



HALIFAX HEALTH

Investment Committee

Monday, August 12, 2019

Meeting Location

Halifax Health

France Tower, Conference Room A

4:00 p.m.

HALIFAX HEALTH
INVESTMENT COMMITTEE
4:00 p.m., Monday, August 12, 2019

AGENDA

I. Call to Order

II. INVESTMENT COMMITTEE

1. Minutes portal page 3, **action requested**
 - May 13, 2019
2. Old Business
3. New Business
 - Dimensional Fund Advisors Presentation portal pgs 5-83, **information only**
Marcus Axthelm, Senior Portfolio Manager and Vice President
Drew Colantonio, Regional Director
 - Dimensional Fund Advisors Assessment portal pgs 84-88, **action requested**
James Wesner, Marquette Associates
 - Annual investment allocation review discussion, **information only**
 - Annual investment policies checklist portal page 89, **action requested**
 - Annual investment policies review **action requested (all)**
 - *System Cash and Investment Allocation* portal pgs 90-91
 - *Halifax Hospital Medical Center* portal pgs 92-100
 - *HH Holdings* portal pgs 101-107
 - *Halifax Health Hospice* portal pgs 108-117
 - *Halifax Foundation* portal pgs 118-127
 - *Halifax Health Pension* portal pgs 128-136
 - *Addendum – PIMCO Strategy* portal pgs 137-139
 - Annual investment charter review portal page 140, **action requested**
4. Investment Review
 - Advisor Report, Marquette Associates, portal pgs 141-178, **information only**
James Wesner
 - Portfolio review, Asset allocation study, Alternatives investment options
 - a. Pension portal pgs 179-219
 - b. Hospice portal pgs 220-260
 - c. Foundation portal pgs 261-301
 - d. HHMC portal pgs 302-307
 - e. HH Holdings portal pgs 308-313

III. Next Investment Committee Meeting: Monday, November 11, 2019, 4:00 p.m.

IV. Open Discussion

V. Adjournment

Halifax Hospital Medical Center
Investment Committee Meeting, Sub Committee Audit & Finance Committee
France Tower, Conference Room A, 303 N. Clyde Morris Blvd., Daytona Beach, FL 32114
Monday, May 13, 2019

Present: Ted Serbousek, Chairman & Chairman, Audit & Finance Committee
Dave Graffagnino, Member
Decker Youngman, Member, Audit & Finance Committee
James Wesner, Marquette Associates

Not Present: Dan Francati, Member & Member, Audit & Finance Committee & Vice Chairman,
Board of Commissioners
Greg Motto, Member, Audit & Finance Committee
Susan Schandel, Member & Member, Audit & Finance Committee & Treasurer, Board of
Commissioners

Also Present: Jeff Feasel, President & Chief Executive Officer
Eric Peburn, Executive Vice President & Chief Financial Officer
Kent Bailey, Director of Finance
Lisa Tyler, Corporate Controller
Tracee Postell, Treasury Services Manager
Ben Eby, Director of Operations, Halifax Health Hospice
Britt Cesarone, Ponder Investment Company

The meeting was called to order at 4:00 p.m. by Chairman Serbousek.

New Business

Discussion: Manager Presentation – Ponder Investment Company
Mr. Cesarone from Ponder was introduced and presented a portfolio update (board portal).

Action: None required.

Minutes

Discussion: Minutes from the March 11, 2019 Investment Committee meeting were reviewed.

Action: Mr. Graffagnino moved to approve the March 11, 2019 Investment Committee minutes as presented. Mr. Youngman seconded the motion and it carried unanimously.

Old Business

Discussion: Transitioning to Marquette Associates, Inc.
Mr. Peburn and Mr. Bailey introduced Mr. Wesner who was present for the meeting as part of the announcement that negotiation efforts were met between leadership and Marquette Associates to assume management of investment advisory services. Mr. Wesner presented the transition plans to the Committee with highlights as well as a market outlook/tracker for April 2019 (board portal).

Action: None required.

Investment Review

Discussion: Market Outlook, Marquette Associates
Brief discussion referenced above during transition presentation.

Action: None required.

- Discussion: Expected Investment Return, FY 2020
Mr. Bailey reviewed the Investment Rate of Return Assumptions for FY 2020, highlighting the invested balance as of February 28, 2019, the assumed outlook return, and weighted assumed return of the Halifax Hospital Medical Center, HH Holdings, Foundation and Hospice accounts.
- Action: Mr. Graffagnino moved to approve the expected investment rate of return assumptions. Mr. Youngman seconded the motion and it carried unanimously.
- Discussion: Annual Review of Pension Plan Rate of Return Assumption
Mr. Bailey reviewed various information related to the pension plan rate of return assumption, pointing out the actuarially determined investment returns and the assumed discount rates over the last ten plan years. Comparative municipal plan investment return and asset allocation information was also presented. Brief discussion ensued.
- Action: Mr. Graffagnino moved to keep the pension plan rate of return assumption at 6.75% for the next plan year. Mr. Youngman seconded the motion and it carried unanimously.

Informational Only

- Discussion: Quarter Ending March 31, 2019
Mr. Peburn referred members to the final quarterly investment report, ended March 31, 2019, prepared by Ashford Investment Advisors (separate portal).
- Action: None required.

Next Meeting: Monday, August 12, 2019, 4 p.m. – Regular scheduled meeting

Open Discussion

- Discussion: None.

Adjournment

Ted Serbousek

Halifax Health

August 12, 2019

Marcus Axthelm, Senior Portfolio Manager and Vice President

Drew Colantonio, Regional Director

This information is provided for registered investment advisors and institutional investors and is not intended for public use.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus.

Dimensional funds are distributed by DFA Securities LLC.

Agenda

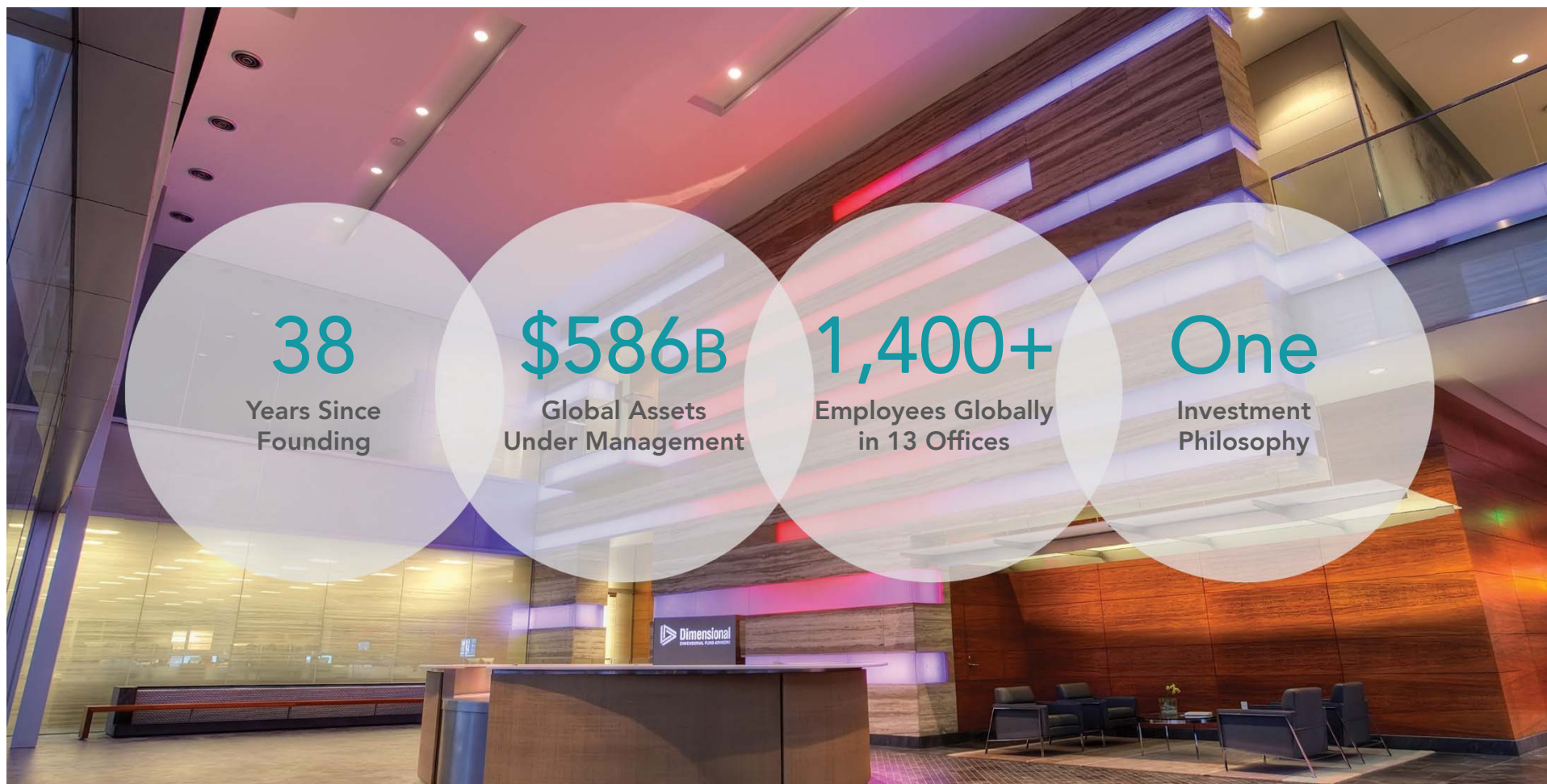
- Dimensional
- Investment Philosophy
- Strategies
 - US Small Cap Value Portfolio
 - US Large Cap Value Portfolio
 - International Value Portfolio
 - Emerging Markets Value Portfolio
- Appendix



Dimensional

Dimensional at a Glance

As of June 30, 2019



Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

Implementation Requires Expertise

Taking knowledge and information and implementing it in a real test, not in a backtest, is what counts

Executive Team



DAVID BOOTH
Executive Chairman
and Founder



GERARD K. O'REILLY, PhD
Co-Chief Executive
Officer and Chief
Investment Officer



DAVE BUTLER
Co-Chief
Executive Officer

Global Investment Solutions Team



MARLENA LEE, PhD
Head of
Investment Solutions

Global Research Team



SAVINA RIZOVA, PhD
Head of Research



PETE DILLARD
Chief Data Officer and
Head of Investment
Analytics and Data

Global Portfolio Management and Trading Team



JED FOGDALL
Head of Global
Portfolio Management



MARY PHILLIPS
Deputy Head of
Portfolio Management,
North America



ALLEN PU
Deputy Head of
Portfolio Management,
North America



JOEL SCHNEIDER
Deputy Head of
Portfolio Management,
North America

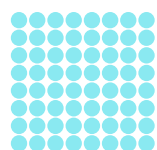


RYAN WILEY
Head of Global
Equity Trading



A Different View of Markets

Track
the Market



TRADITIONAL INDEXERS

Focus on matching the returns of an index, restricting which securities to hold and when to trade.

Outguess
the Market



STOCK PICKERS AND QUANTITATIVE MANAGERS

Rely on predictions and/or backtested simulations to find mispricing or time markets.

“You don’t have to outguess the market to beat it.”

David Booth

Start with
the Market



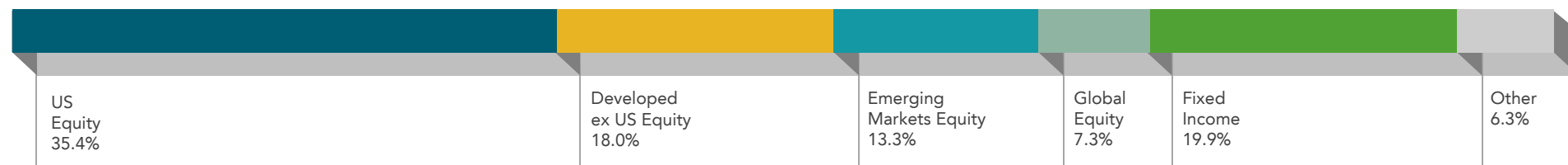
DIMENSIONAL

Draws insights from empirical research to emphasize areas of the market with higher expected returns.

Adds value through implementation that has been tested, repeated, and refined for more than three decades.

Dimensional Global Investment Solutions

\$586 billion in global AUM as of June 30, 2019



(in billions)

US Equity **\$207.2**

All Cap Core	\$72.9
All Cap Value	\$7.1
Growth	\$2.8
Large Cap	\$22.6
Large Cap Value	\$32.1
SMID Cap Value	\$18.6
Small Cap	\$26.4
Small Cap Value	\$16.6
Micro Cap	\$8.1

Developed ex US Equity **\$105.3**

All Cap Core	\$39.9
All Cap Value	\$2.8
Growth	\$0.6
Large Cap	\$9.0
Large Cap Value	\$18.5
Small Cap	\$19.5
Small Cap Value	\$15.0

Emerging Markets Equity **\$77.7**

All Cap Core	\$33.6
Value	\$28.2
Large Cap	\$8.9
Small Cap	\$7.0

Global Equity **\$42.6**

All Cap/Large Cap	\$33.7
Value	\$5.8
Small/SMID Cap	\$3.1

Fixed Income **\$116.5**

US	\$57.3
US Tax-Exempt	\$8.0
Non-US and Global	\$44.6
Inflation-Protected	\$6.6

Other **\$36.7**

Real Estate	\$21.9
Commodities	\$1.6
Global Allocation	\$12.2
Target Date	\$0.9

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Dimensional Investing



"It's 10% having a good idea and 90% implementing that idea and making it work. Dimensional has been making it work for decades."

Robert Merton
Nobel laureate, 1997

Robert Merton provides consulting services to Dimensional Fund Advisors LP.

Investment Philosophy

Increasing Expected Returns and Managing Risk Every Day

Use current information to balance premiums with diversification and costs over multiple time scales

Long-term

Company Size

Relative Price

Profitability

Short-term

Momentum

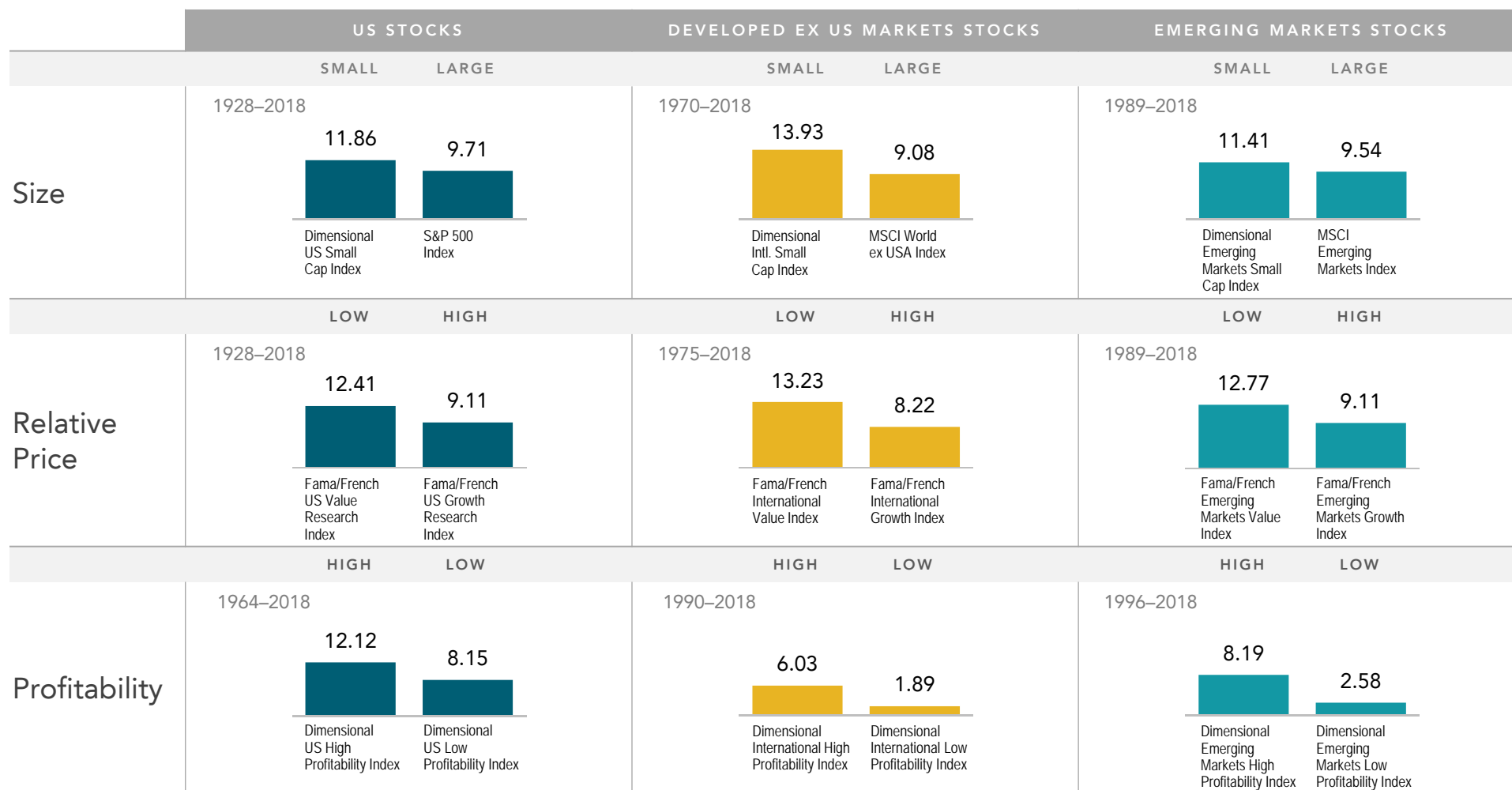
Securities Lending

Intra-day

Trading Costs

Dimensions of Expected Returns

Illustrative index performance: Annualized compound returns (%) in US dollars

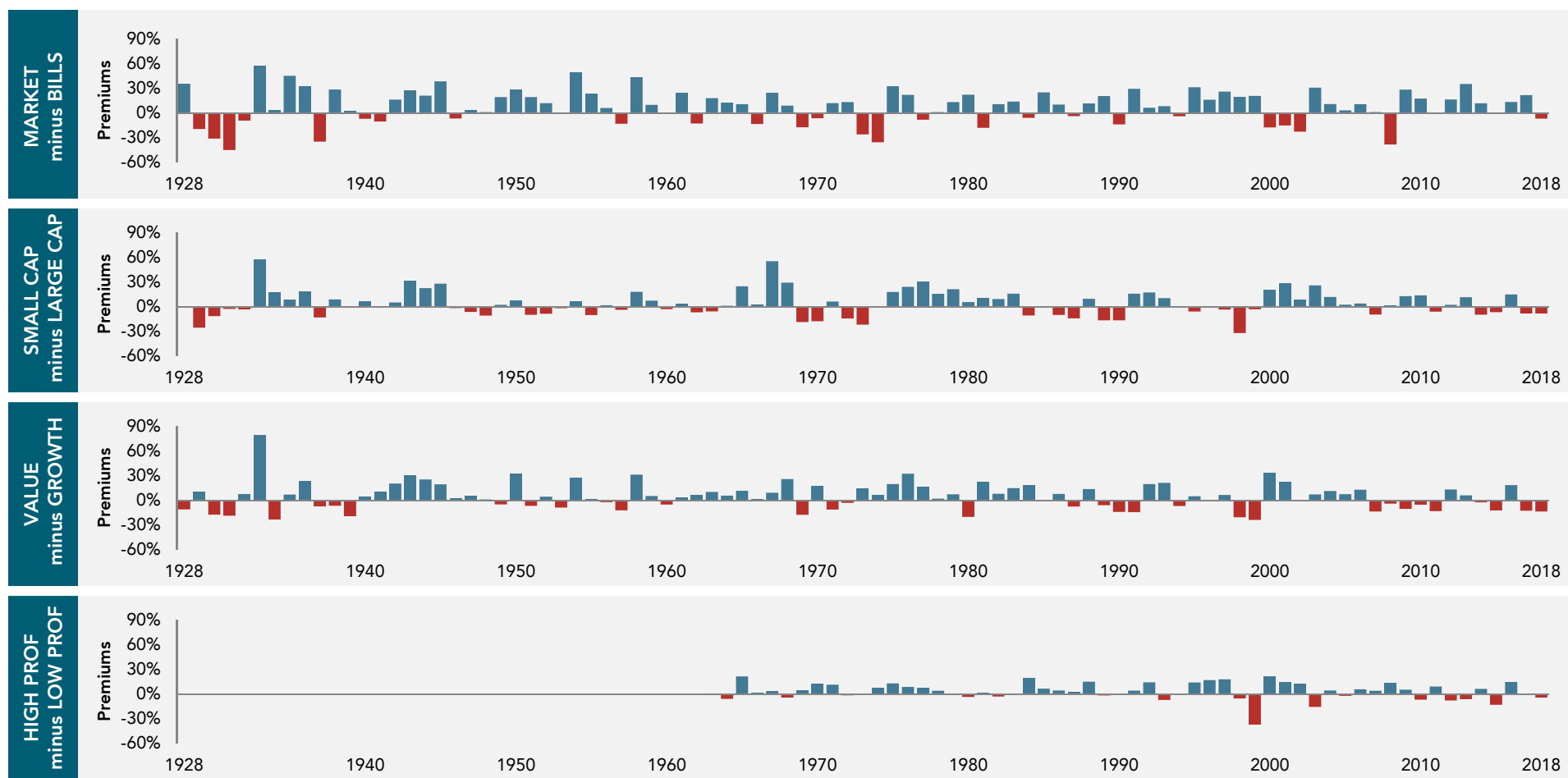


Past performance is no guarantee of future results. Actual returns may be lower.

Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross dividends. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2019, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Yearly Observations of Premiums

Equity, size, relative price, and profitability: US Markets

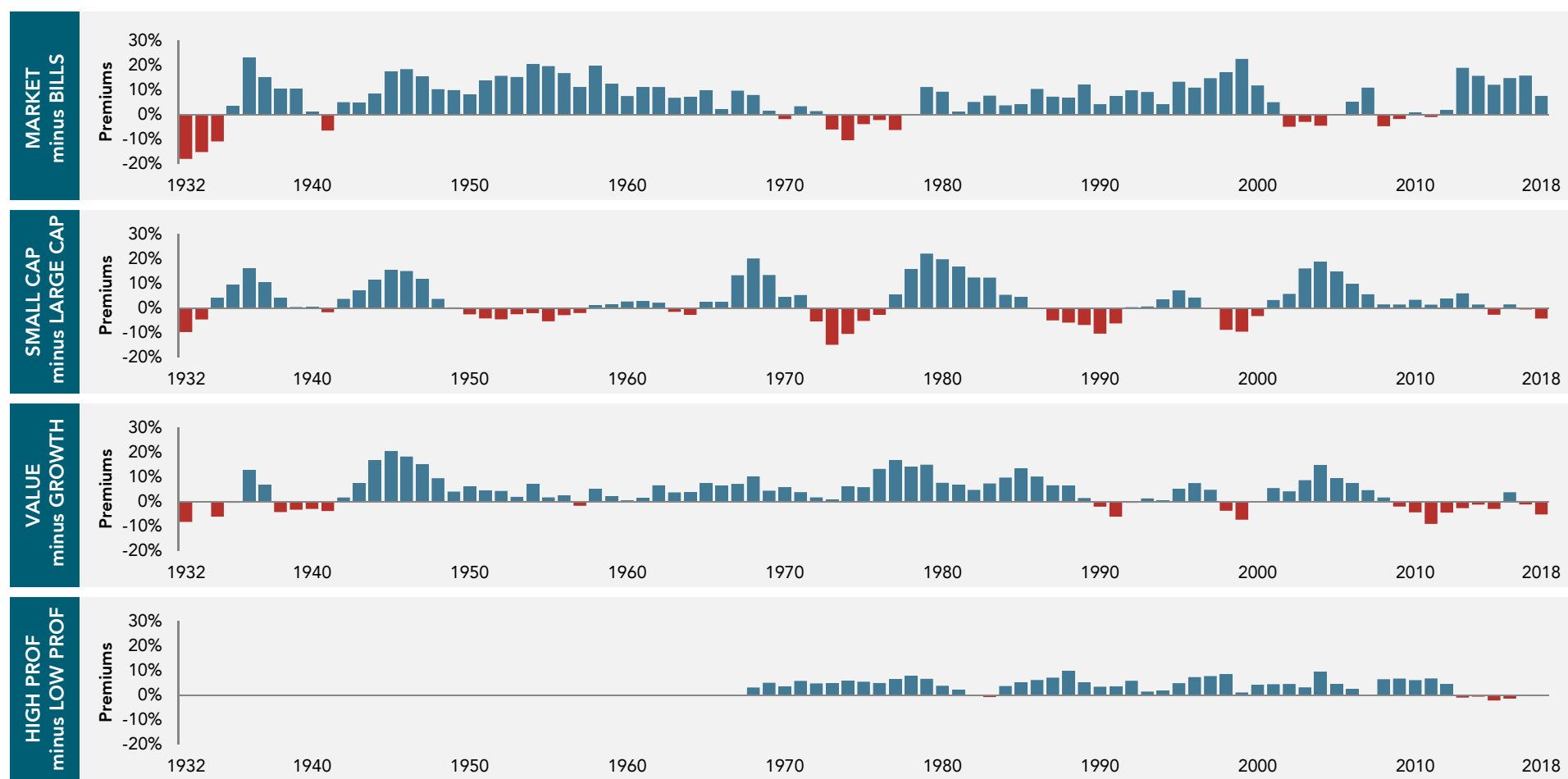


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French Total US Market Research Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Dimensional US High Profitability Index minus the Dimensional US Low Profitability Index. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2019, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: US Markets



In USD. Five-year premiums are calculated as the difference in annualized five-year returns between the two indices described. Market minus Bills: Fama/French Total US Market Research Index minus the One-Month US Treasury Bill. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Dimensional US High Profitability Index minus the Dimensional US Low Profitability Index.

Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

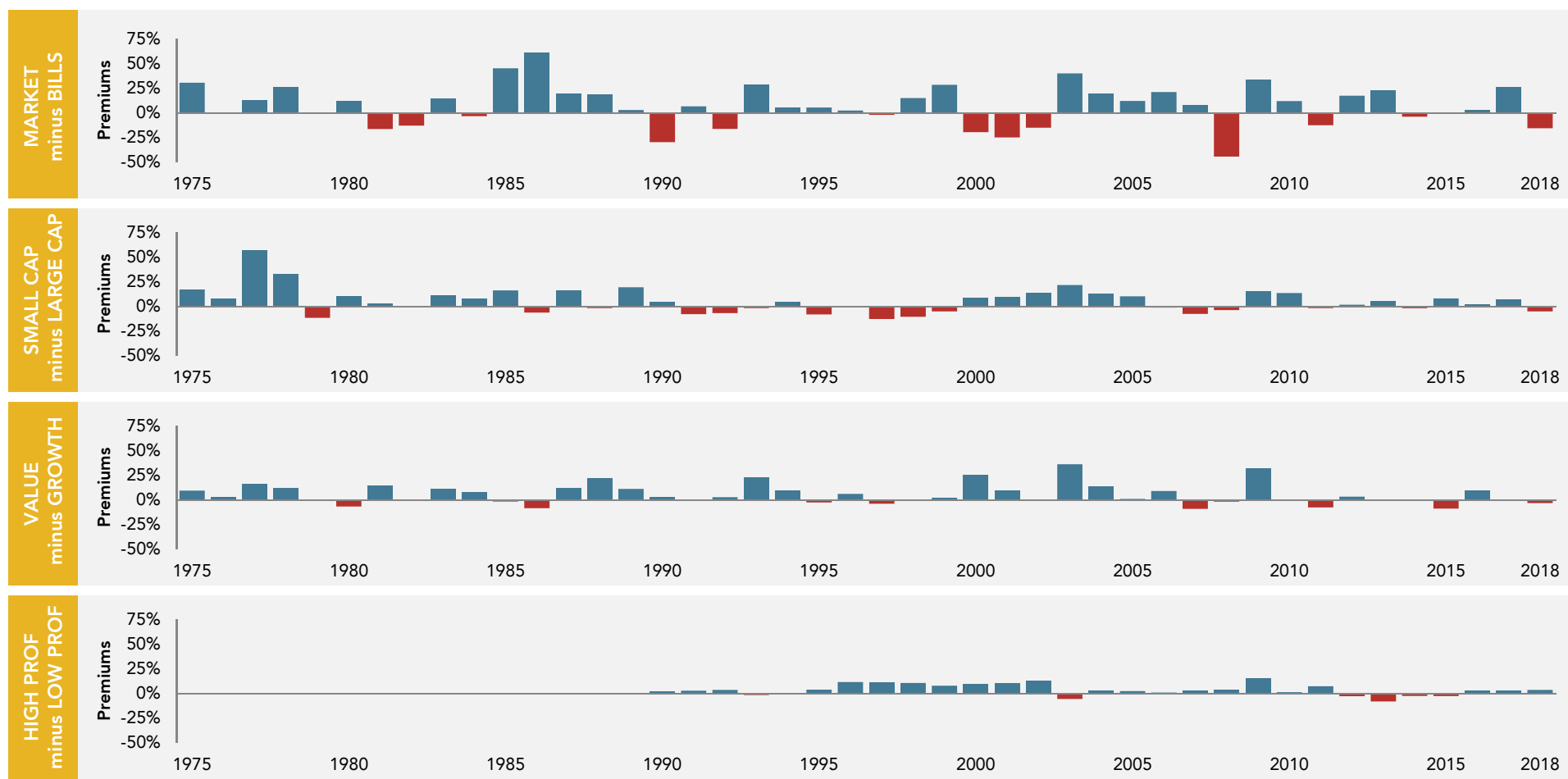
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Yearly Observations of Premiums

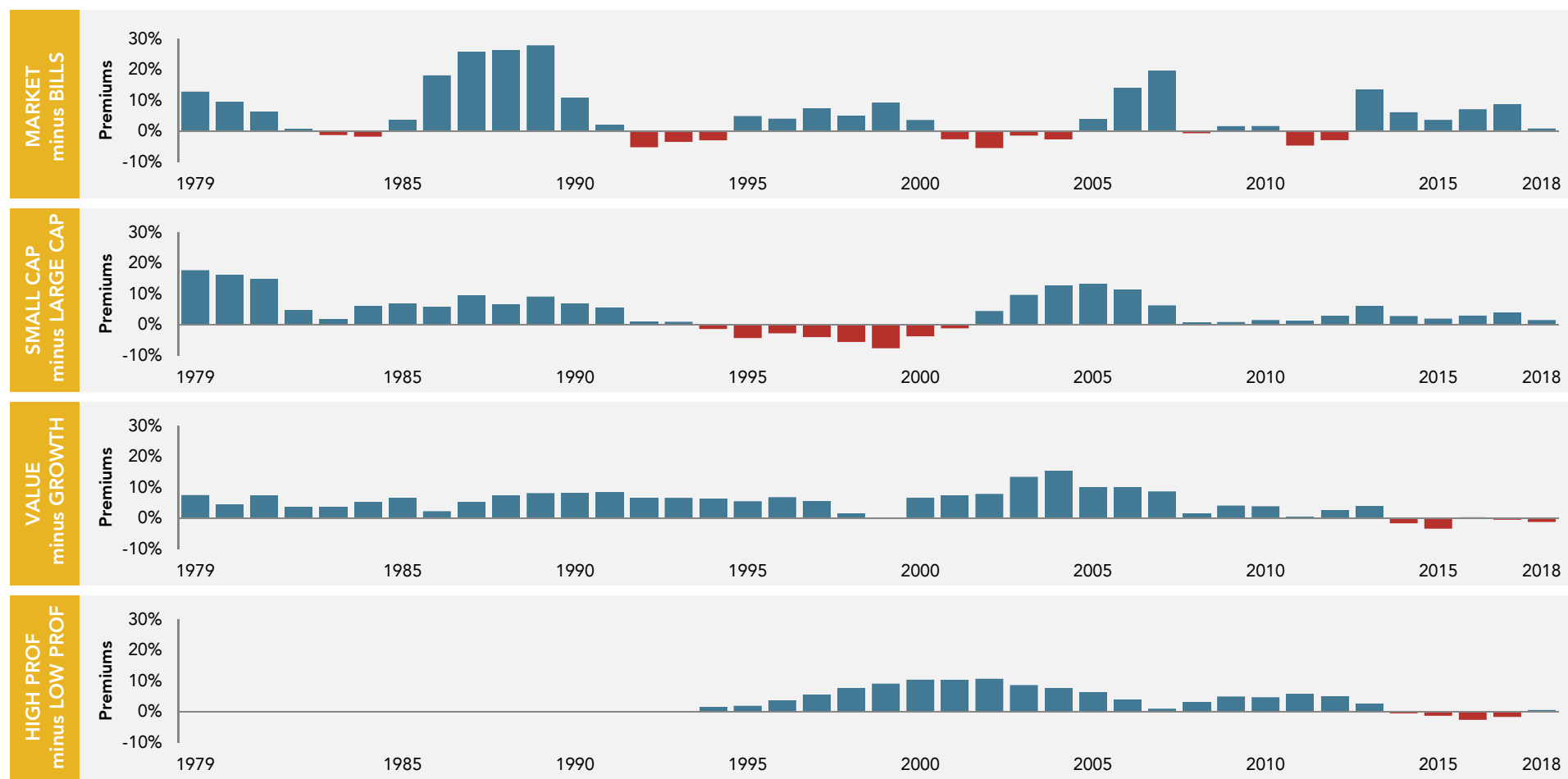
Equity, size, relative price, and profitability: Developed ex US Markets



In USD. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French International Market Index minus one-month US Treasury Bills. Small Cap minus Large Cap: Dimensional International Small Cap Index minus the MSCI World ex USA Index (gross div.). Value minus Growth: Fama/French International Value Index minus the Fama/French International Growth Index. High Prof minus Low Prof: Dimensional International High Profitability Index minus the Dimensional International Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Past performance is no guarantee of future results. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. All rights reserved. MSCI data © MSCI 2019, all rights reserved.

Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: Developed ex US Markets



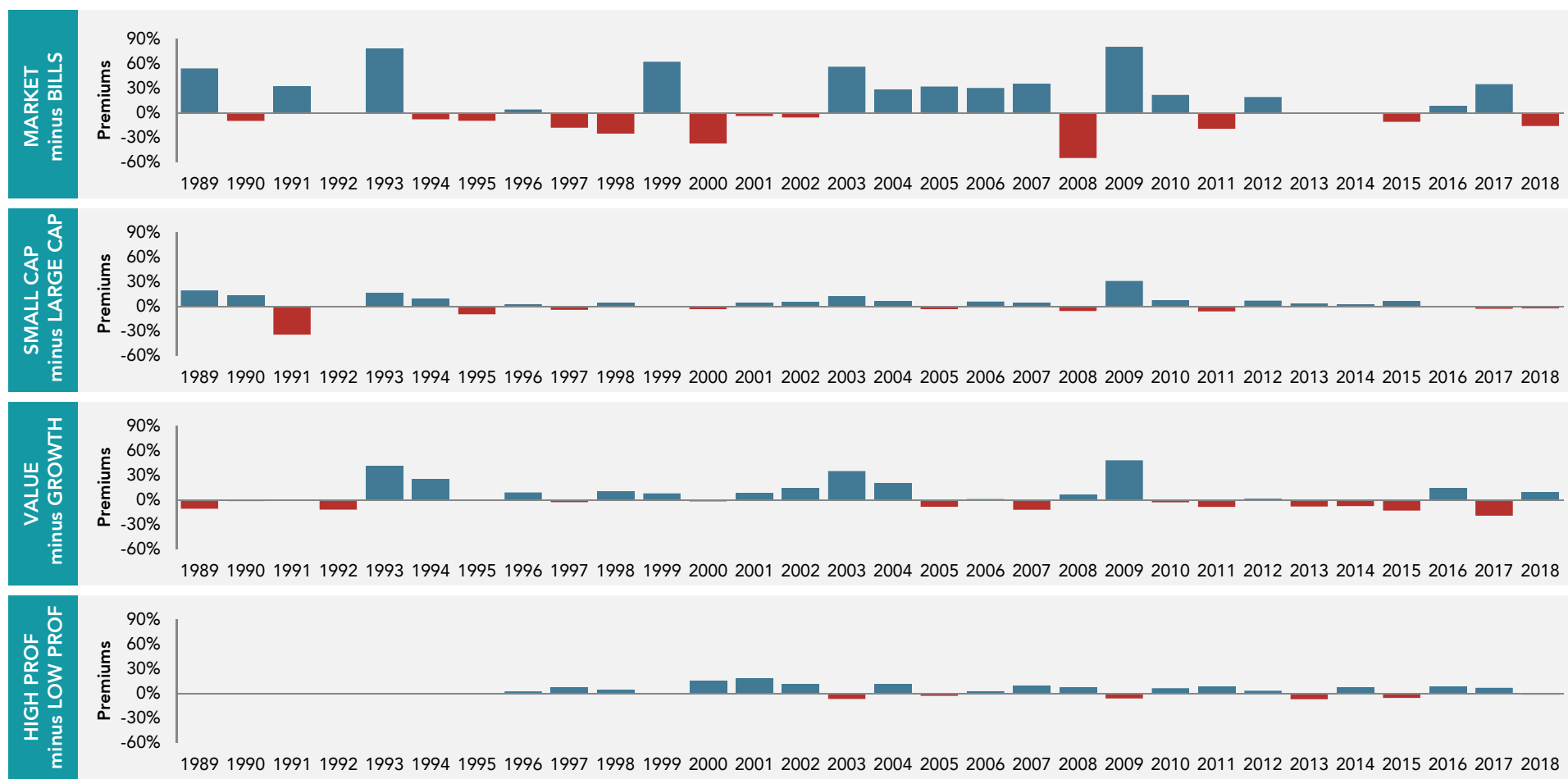
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Yearly Observations of Premiums

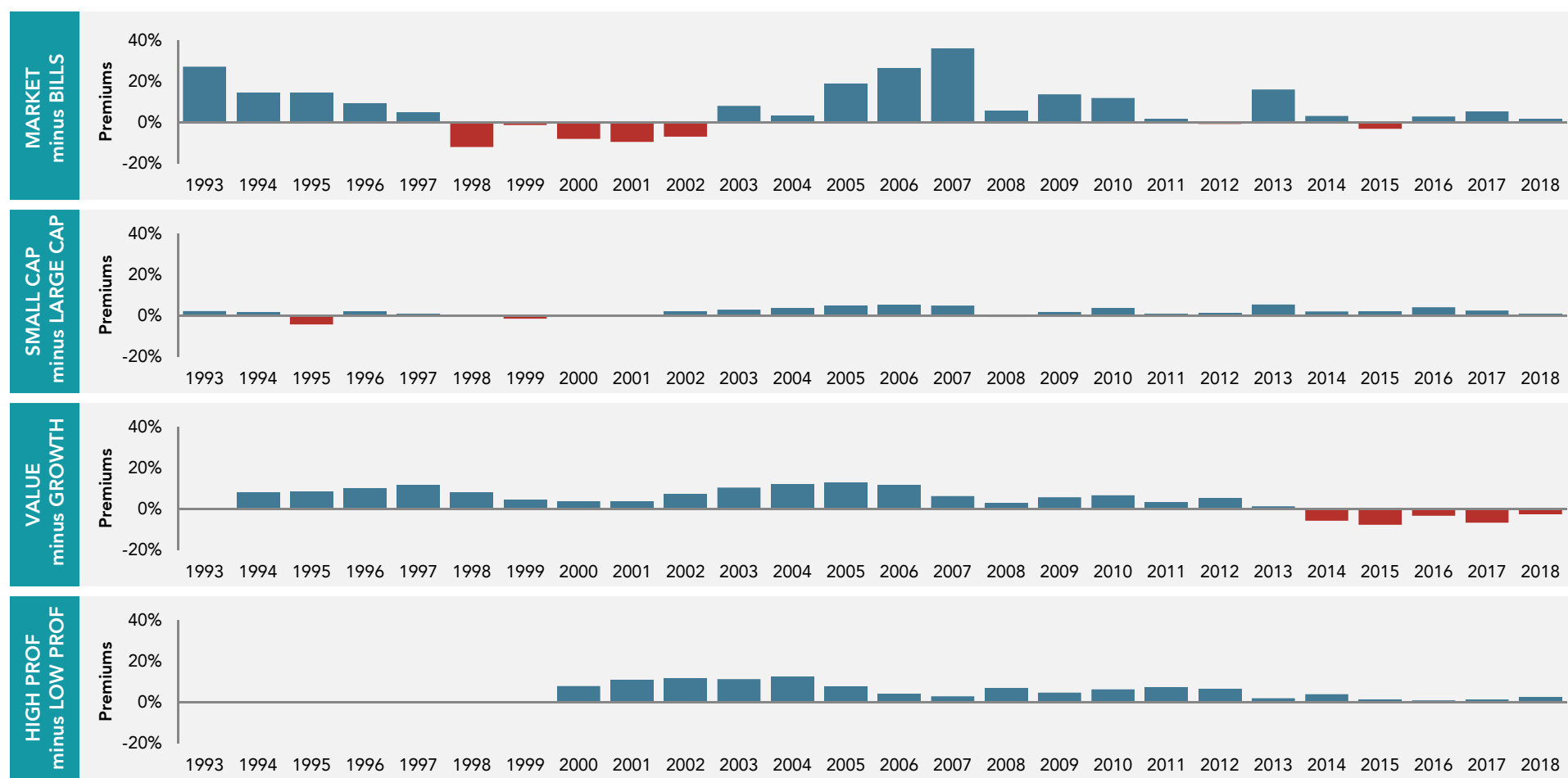
Equity, size, relative price, and profitability: Emerging Markets



In USD. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French Emerging Markets Index minus One-Month US Treasury Bills. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index (gross div.). Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Dimensional Emerging Markets High Profitability Index minus the Dimensional Emerging Markets Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Past performance is no guarantee of future results. Actual returns may be lower. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBILL TR USD, provided by Morningstar. All rights reserved. MSCI data © MSCI 2019, all rights reserved.

Historical Observations of Five-Year Premiums

Equity, size, relative price, and profitability: Emerging Markets



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Historical Performance of Premiums over Rolling Periods

US Markets

Overlapping Periods: July 1926–December 2018

MARKET beat T-BILLS



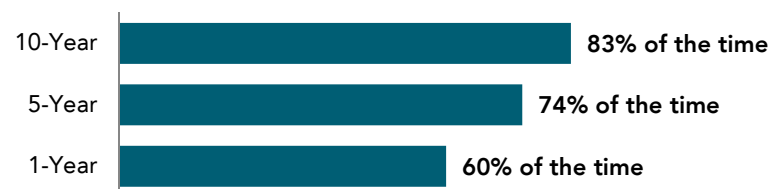
Market is Fama/French Total US Market Research Index.

T-Bills is One-Month US Treasury Bills.

There are 991 overlapping 10-year periods, 1,051 overlapping 5-year periods, and 1,099 overlapping 1-year periods.

Overlapping Periods: July 1926–December 2018

VALUE beat GROWTH



Value is Fama/French US Value Research Index.

Growth is Fama/French US Growth Research Index.

There are 991 overlapping 10-year periods, 1,051 overlapping 5-year periods, and 1,099 overlapping 1-year periods.

Overlapping Periods: June 1927–December 2018

SMALL beat LARGE



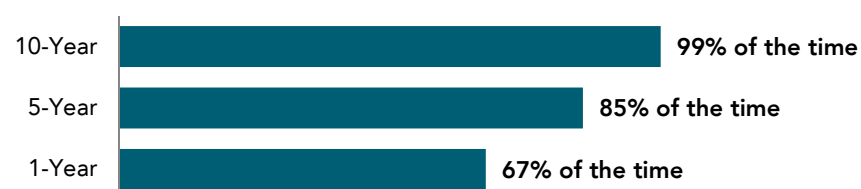
Small is Dimensional US Small Cap Index.

Large is S&P 500 Index.

There are 980 overlapping 10-year periods, 1,040 overlapping 5-year periods, and 1,088 overlapping 1-year periods.

Overlapping Periods: July 1963–December 2018

HIGH PROFITABILITY beat LOW PROFITABILITY



High is Dimensional US High Profitability Index.

Low is Dimensional US Low Profitability Index.

There are 547 overlapping 10-year periods, 607 overlapping 5-year periods, and 655 overlapping 1-year periods.

In USD. Based on monthly rolling differences in annualized returns over the periods listed. Rolling multiyear periods overlap and are not independent.

Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

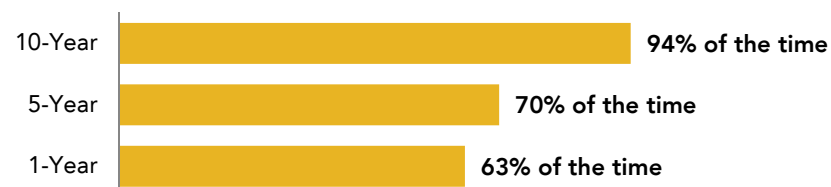
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Historical Performance of Premiums over Rolling Periods

Developed ex US Markets

Overlapping Periods: January 1975–December 2018

MARKET beat T-BILLS



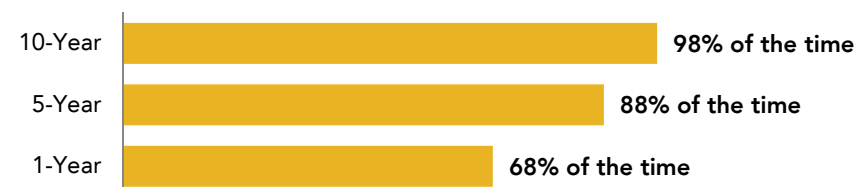
Market is Fama/French International Market Index.

T-Bills is One-Month US Treasury Bills.

There are 409 overlapping 10-year periods, 469 overlapping 5-year periods, and 517 overlapping 1-year periods.

Overlapping Periods: January 1975–December 2018

VALUE beat GROWTH



Value is Fama/French International Value Index.

Growth is Fama/French International Growth Index.

There are 409 overlapping 10-year periods, 469 overlapping 5-year periods, and 517 overlapping 1-year periods.

Overlapping Periods: January 1970–December 2018

SMALL beat LARGE



Small is Dimensional International Small Cap Index.

Large is MSCI World ex USA Index (gross div.).

There are 469 overlapping 10-year periods, 529 overlapping 5-year periods, and 577 overlapping 1-year periods.

Overlapping Periods: January 1990–December 2018

HIGH PROFITABILITY beat LOW PROFITABILITY



High is Dimensional International High Profitability Index.

Low is Dimensional International Low Profitability Index.

There are 229 overlapping 10-year periods, 289 overlapping 5-year periods, and 337 overlapping 1-year periods.

In USD. Based on monthly rolling differences in annualized returns over the periods listed. Rolling multiyear periods overlap and are not independent.

Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

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Historical Performance of Premiums over Rolling Periods

Emerging Markets

Overlapping Periods: January 1989–December 2018

MARKET beat T-BILLS



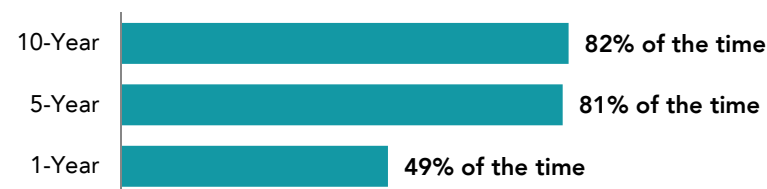
Market is Fama/French Emerging Markets Index.

T-Bills is One-Month US Treasury Bills.

There are 241 overlapping 10-year periods, 301 overlapping 5-year periods, and 349 overlapping 1-year periods.

Overlapping Periods: January 1989–December 2018

VALUE beat GROWTH



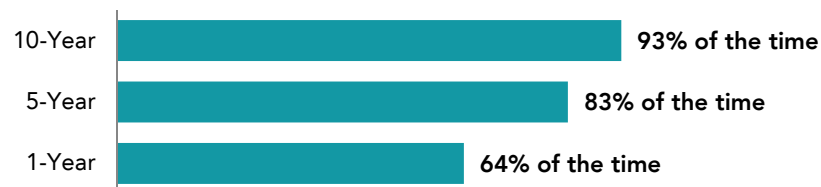
Value is Fama/French Emerging Markets Value Index.

Growth is Fama/French Emerging Markets Growth Index.

There are 241 overlapping 10-year periods, 301 overlapping 5-year periods, and 349 overlapping 1-year periods.

Overlapping Periods: January 1989–December 2018

SMALL beat LARGE



Small is Dimensional Emerging Markets Small Index.

Large is MSCI Emerging Markets Index (gross div.).

There are 241 overlapping 10-year periods, 301 overlapping 5-year periods, and 349 overlapping 1-year periods.

Overlapping Periods: July 1995–December 2018

HIGH PROFITABILITY beat LOW PROFITABILITY



High is Dimensional Emerging Markets High Profitability Index.

Low is Dimensional Emerging Markets Low Profitability Index.

There are 163 overlapping 10-year periods, 223 overlapping 5-year periods, and 271 overlapping 1-year periods.

In USD. Based on monthly rolling differences in annualized returns over the periods listed. Rolling multiyear periods overlap and are not independent.

Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book.

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Strategies

- US Small Cap Value Portfolio
- US Large Cap Value Portfolio
- International Value Portfolio
- Emerging Markets Value Portfolio

Value Strategies

Using an integrated approach to add value across all aspects of the investment process



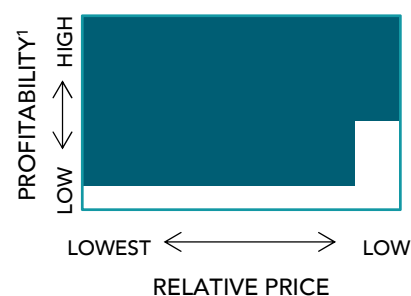
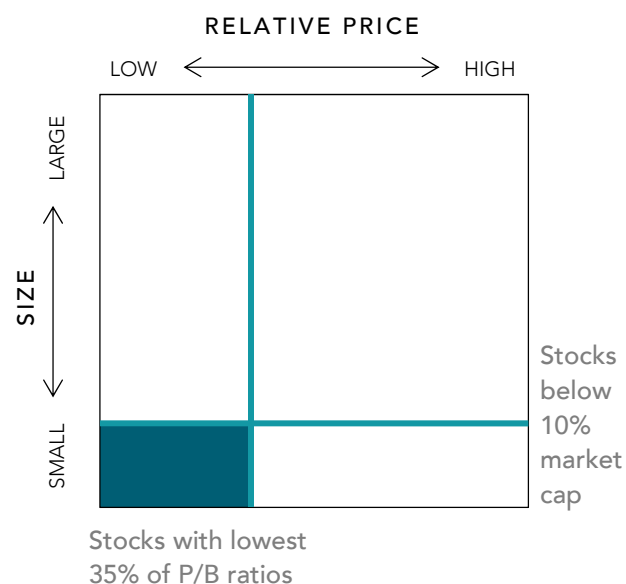
- Structured based on systematic expected premiums:
 - Market
 - Company size
 - Relative price (value)
 - Profitability
- Offers broad sector and security diversification
- Balances competing premiums and manages implementation costs by using a disciplined and patient trading strategy

Number of names shown are as of June 30, 2019. Holdings are subject to change.

Number of countries shown include approved markets for investment as of the most recent published prospectus, February 28, 2019. Additional countries may be designated as approved markets for future investment.

Portfolio Construction: Security Selection

US Small Cap Value Portfolio



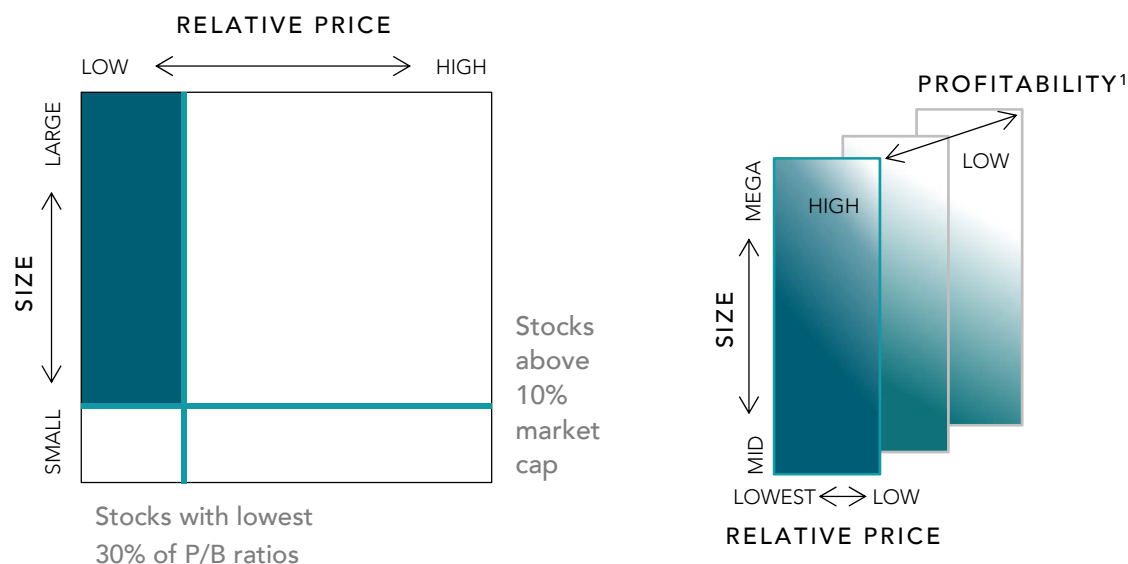
- Focus on value securities within the small cap universe
- Exclude companies with lowest profitability

As of 6/30/2019	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
US Small Cap Value Portfolio	\$2,103	1.06	0.18
Russell 2000 Value Index	\$2,215	1.38	0.16

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.
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Portfolio Construction: Security Selection and Weighting

US Large Cap Value Portfolio



- Focus on value securities within the large cap universe
- Increased emphasis on higher expected return securities:
 - Lower relative price
 - Higher profitability
 - Lower market cap

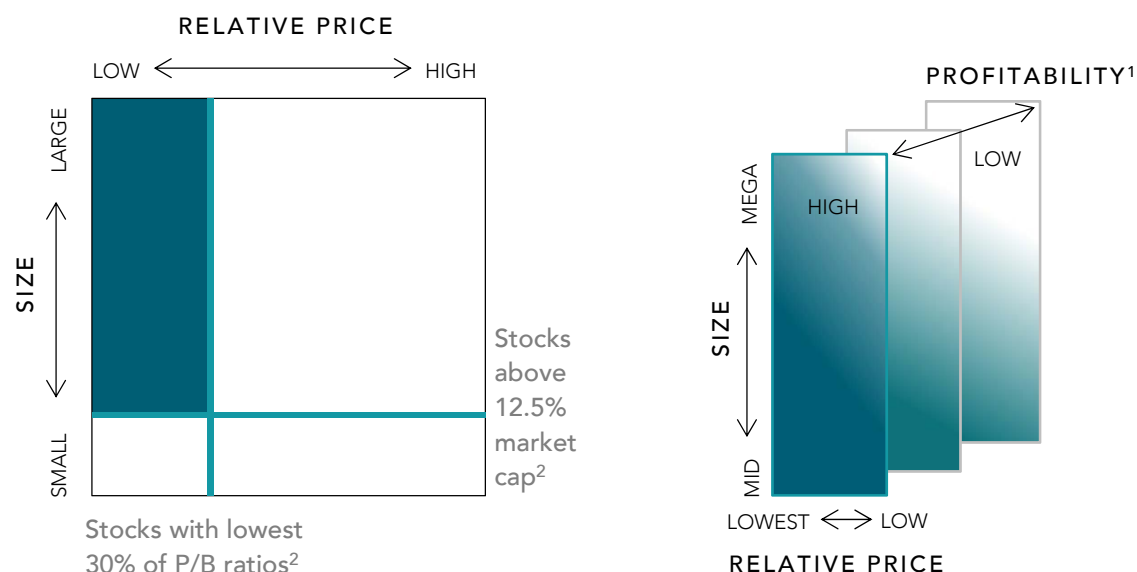
As of 6/30/2019	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
US Large Cap Value Portfolio	\$121,808	1.73	0.25
Russell 1000 Value Index	\$129,446	2.03	0.27
S&P 500 Index	\$242,195	3.20	0.44

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

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Portfolio Construction: Security Selection and Weighting

International Value Portfolio



- Focus on value securities within the large cap universe
- Increased emphasis on higher expected return securities:
 - Lower relative price
 - Higher profitability
 - Lower market cap

As of 6/30/2019	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
International Value Portfolio	\$52,770	0.94	0.19
MSCI World ex USA Index	\$64,853	1.63	0.28
MSCI World ex USA Value Index	\$61,689	1.11	0.24

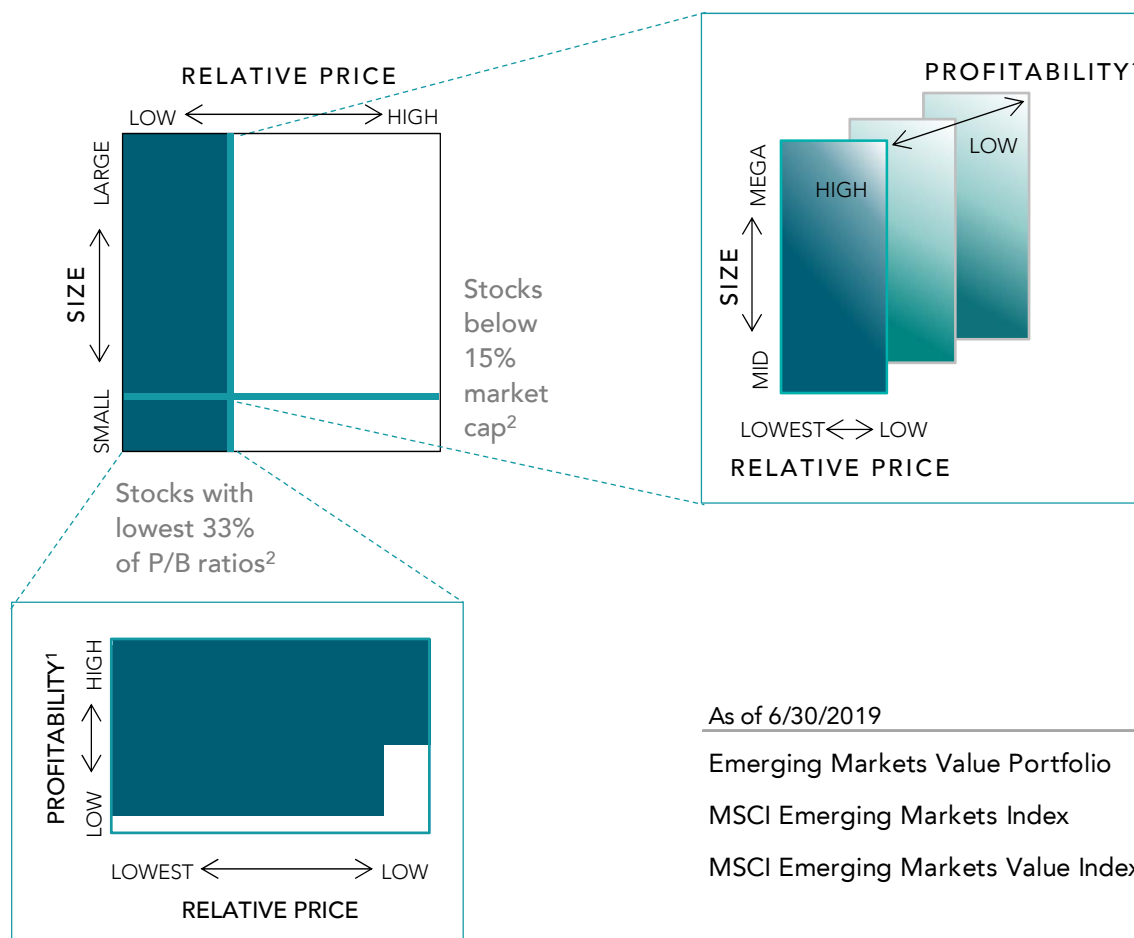
1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

2. Actual size and relative price breaks are determined at the country or region level.

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Portfolio Construction: Security Selection and Weighting

Emerging Markets Value Portfolio



- Focus on value securities
- In large caps, increased emphasis on higher expected return securities:
 - Lower relative price, higher profitability, lower market cap
- In small caps, exclude companies with lowest expected returns:
 - Low profitability and higher relative price

As of 6/30/2019	Weighted Average Market Cap (millions)	Aggregate Price-to-Book	Weighted Average Profitability
Emerging Markets Value Portfolio	\$34,880	0.92	0.18
MSCI Emerging Markets Index	\$91,082	1.61	0.25
MSCI Emerging Markets Value Index	\$57,181	1.12	0.23

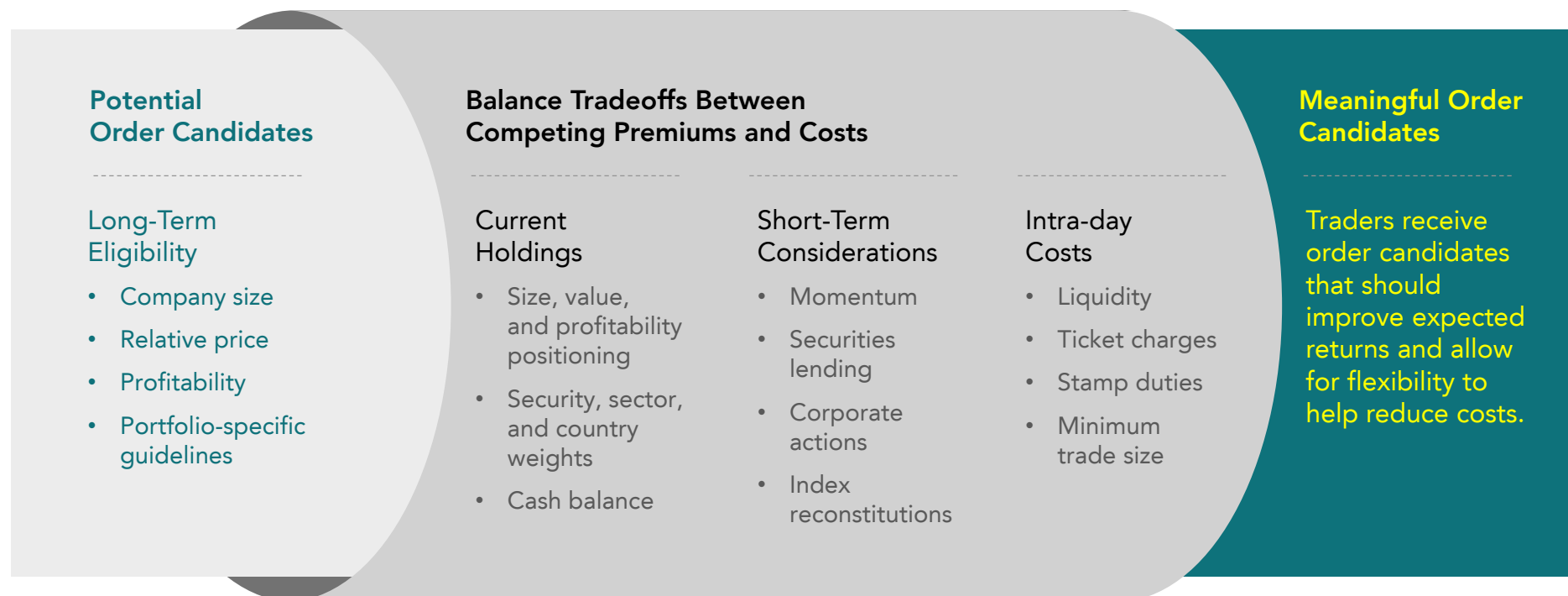
1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

2. Actual size and relative price breaks are determined at the country or region level.

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Daily Order Generation

Many inputs inform which stocks we want to hold each day

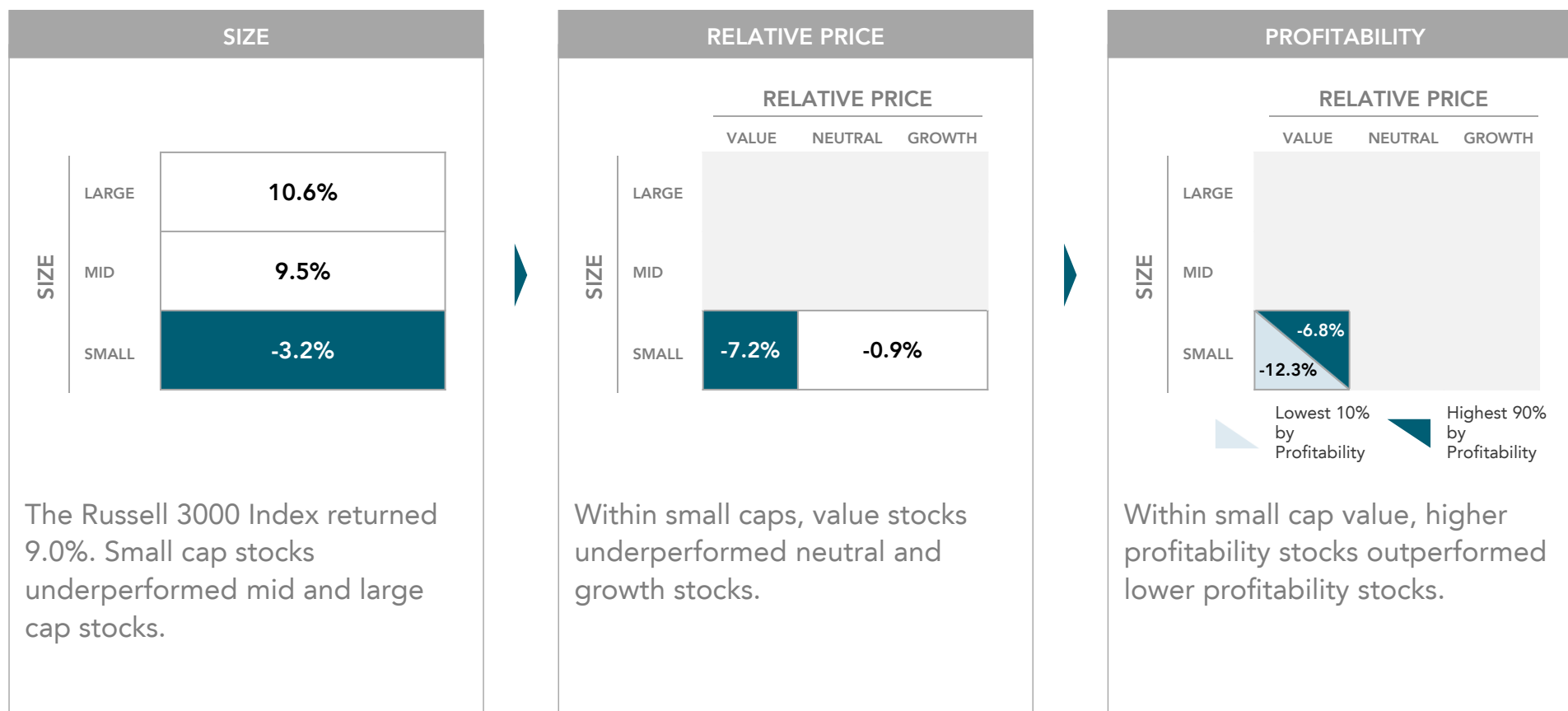


Market Segment Returns

US Small Cap Value Equity

1 Year as of June 30, 2019

RUSSELL 3000 INDEX SEGMENTED RETURNS (%)



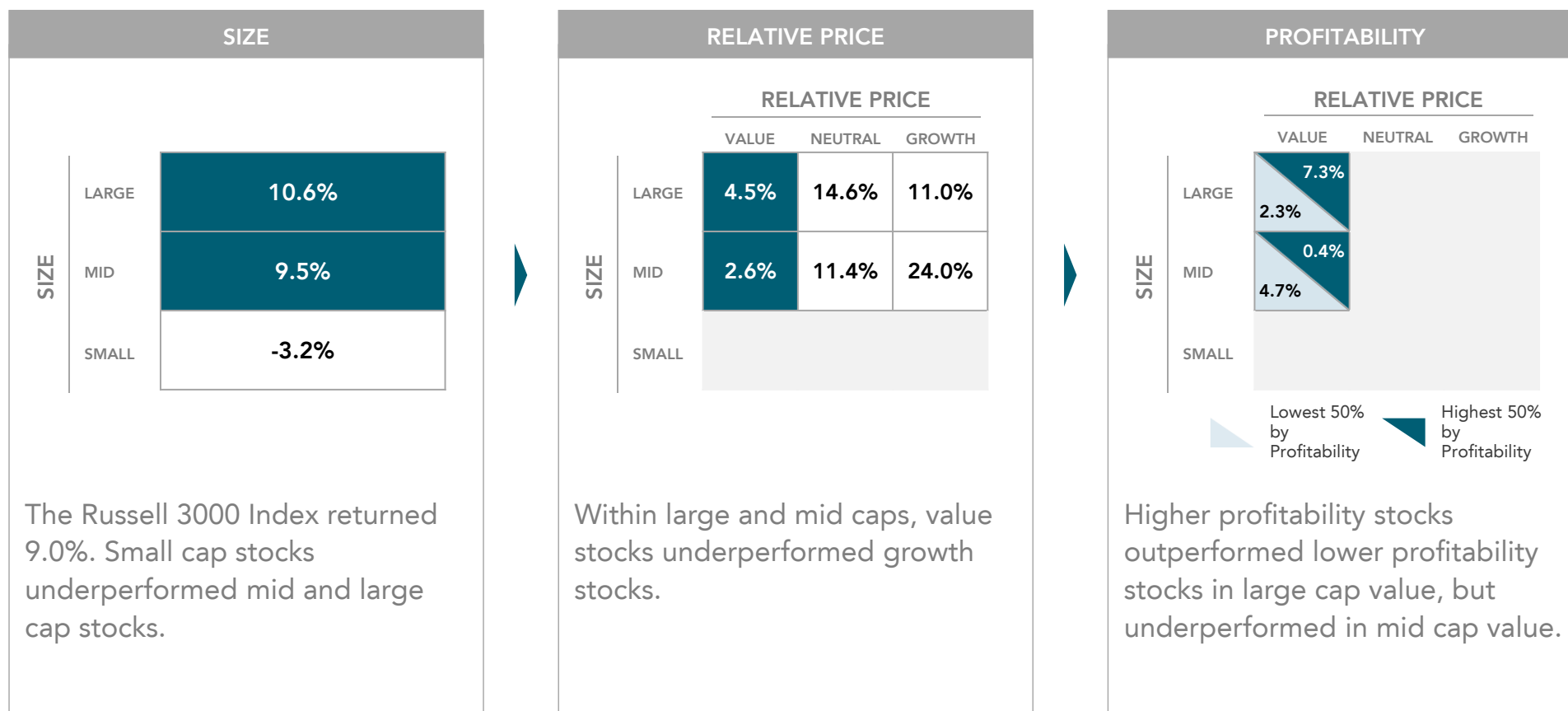
All returns are in USD. All returns (with the exception of the Russell 3000 Index) are computed from index published security weights, Dimensional computed security returns, and Dimensional classification of securities based on size, value, and profitability parameters. Additional information available upon request. Russell 3000 Index return provided by Russell. Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization. Within the US, large is defined as the largest 70% of market cap, mid is the next 20%, and small is the smallest 10%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios within small cap stocks. Value is defined as the 35% of market cap with the lowest price to book ratios and neutral and growth together represent the next 65%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Designations between high and low profitability are constructed based on profitability within small cap value stocks. High profitability is defined as the 90% of market cap with the highest profitability and low profitability is the lowest 10%. Stocks without a profitability metric are excluded from the profitability market segment returns. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.** Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Market Segment Returns

US Large Cap Value Equity

1 Year as of June 30, 2019

RUSSELL 3000 INDEX SEGMENTED RETURNS (%)



All returns are in USD. All returns (with the exception of the Russell 3000 Index) are computed from index published security weights, Dimensional computed security returns, and Dimensional classification of securities based on size, value, and profitability parameters. Additional information available upon request. Russell 3000 Index return provided by Russell. Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization. Within the US, large is defined as the largest 70% of market cap, mid is the next 20%, and small is the smallest 10%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios within large and mid cap stocks. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Designations between high and low profitability are constructed based on profitability within large and mid cap value stocks. High profitability is defined as the 50% of market cap with the highest profitability and low profitability is the lowest 50%. Stocks without a profitability metric are excluded from the profitability market segment returns. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.** Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Performance

As of June 30, 2019

Annualized Returns ¹ (%)	2nd Quarter 2019	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 7/14	Since 3/10	Since 2/10	Since 4/93	Since 3/93
							Large Accts. 10016, 10036, 10037 1st Full Month	Small Accts. 10016, 10036 1st Full Month	Small Acct. 10037 1st Full Month	Small Value 1st Full Month	Large Value 1st Full Month
US SMALL CAP VALUE PORTFOLIO	-0.79	10.55	-10.84	7.71	3.32	12.92	—	10.37	10.97	11.02	—
Russell 2000 Value Index	1.38	13.47	-6.24	9.81	5.39	12.40	—	10.28	10.71	9.76	—
US LARGE CAP VALUE PORTFOLIO	3.09	14.22	2.96	11.10	7.15	14.36	7.15	—	—	—	9.92
Russell 1000 Value Index	3.84	16.24	8.46	10.19	7.46	13.19	7.46	—	—	—	9.53

Calendar Year Returns (%)	US SMALL CAP VALUE PORTFOLIO	Russell 2000 Value Index	US LARGE CAP VALUE PORTFOLIO	Russell 1000 Value Index	Account Value	
					Small	
2009	33.62	20.58	30.19	19.69	(10016) HALIFAX HOSPICE INC	\$5,380,031
2010	30.90	24.50	20.17	15.51	(10036) HALIFAX MEDICAL CNTR FOUNDATION INC	\$4,198,932
2011	-7.55	-5.50	-3.14	0.39	(10037) HALIFAX PENSION PLAN INVESTMENT ACCT 20304809	\$29,475,306
2012	21.72	18.05	22.05	17.51		
2013	42.38	34.52	40.32	32.53		
2014	3.48	4.22	10.07	13.45	Large	
2015	-7.81	-7.47	-3.49	-3.83	(10016) HALIFAX HOSPICE INC	\$12,852,720
2016	28.26	31.74	18.89	17.34	(10036) HALIFAX MEDICAL CNTR FOUNDATION INC	\$8,930,157
2017	7.21	7.84	18.97	13.66	(10037) HALIFAX PENSION PLAN INVESTMENT ACCT 20304809	\$29,749,901
2018	-15.13	-12.86	-11.65	-8.27		
					Total	\$90,587,047

Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

1. Returns for periods shorter than one year are not annualized.

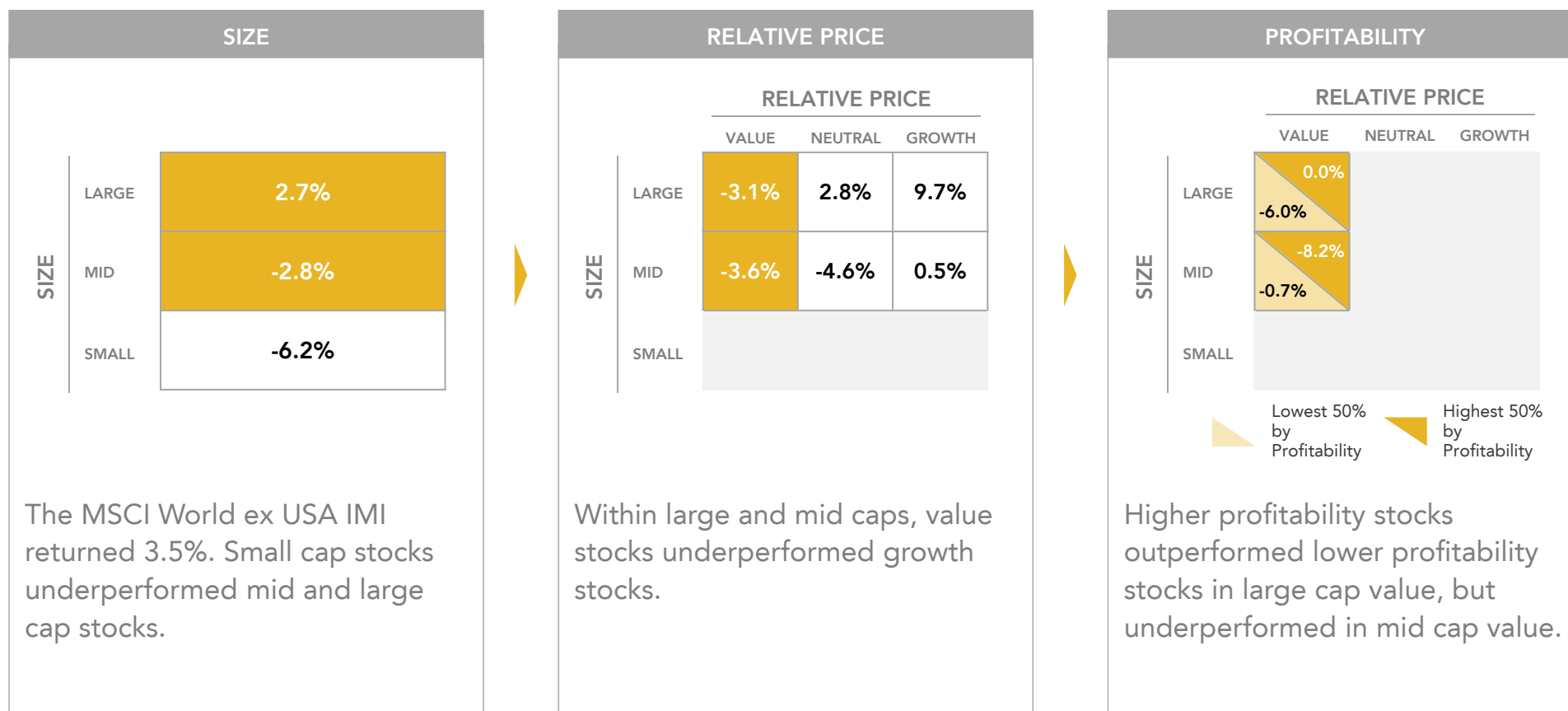
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Market Segment Returns

Developed ex US Large Cap Value Equity

1 Year as of June 30, 2019

MSCI WORLD EX USA IMI SEGMENTED RETURNS (%)



All returns are in USD. All returns (with the exception of the MSCI World ex USA IMI) are computed from index published security weights, Dimensional computed security returns, and Dimensional classification of securities based on size, value, and profitability parameters. Additional information available upon request. MSCI World ex USA IMI return provided by MSCI. Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization. Within non-US developed markets, large is the largest 70% of market cap, mid is the next 17.5%, and small is the smallest 12.5%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios within large and mid cap stocks. Value is defined as the 30% of market cap with the lowest price to book ratios, neutral is the next 40%, and growth is the highest 30%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Designations between high and low profitability are constructed based on profitability within large and mid cap value stocks. High profitability is defined as the 50% of market cap with the highest profitability and low profitability is the lowest 50%. Stocks without a profitability metric are excluded from the profitability market segment returns. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.** MSCI data © MSCI 2019, all rights reserved.

Performance

As of June 30, 2019

Annualized Returns ¹ (%)	2nd Quarter 2019	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 3/10 Accts. 10016, 10036 1st Full Month	Since 2/10 Acct. 10037 1st Full Month	Since 3/94 Portfolio 1st Full Month
INTERNATIONAL VALUE PORTFOLIO	1.47	10.06	-4.83	9.29	0.57	5.89	4.52	4.52	5.92
MSCI World ex USA Index (net dividends)	3.79	14.64	1.29	9.01	2.04	6.75	5.51	5.45	4.95
MSCI World ex USA Value Index (net dividends)	1.74	10.38	-1.80	8.54	0.01	5.62	4.31	4.20	5.39

Calendar Year Returns (%)	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Index (net dividends)	MSCI World ex USA Value Index (net dividends)	Account Value
2009	39.45	33.67	36.75	(10016) HALIFAX HOSPICE INC \$1,885,842
2010	10.57	8.95	4.82	(10036) HALIFAX MEDICAL CNTR FOUNDATION INC \$1,903,450
2011	-16.85	-12.21	-11.69	(10037) HALIFAX PENSION PLAN INVESTMENT ACCT 20304809 \$43,061,017
2012	16.61	16.41	17.29	
2013	23.12	21.02	21.47	
2014	-6.99	-4.32	-5.41	
2015	-6.31	-3.04	-7.68	
2016	8.41	2.75	7.39	Total \$46,850,309
2017	26.09	24.21	21.04	
2018	-17.49	-14.09	-15.06	

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

1. Returns for periods shorter than one year are not annualized.

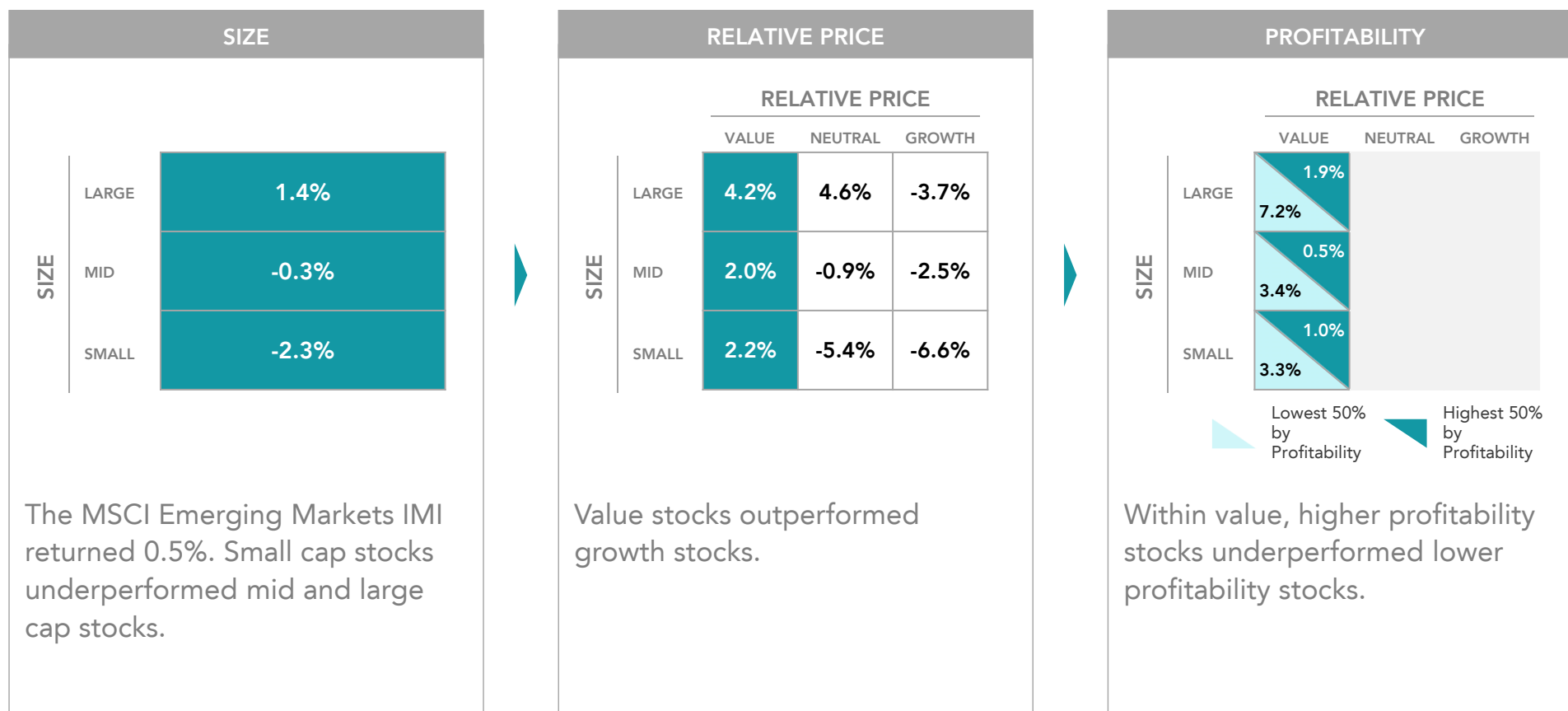
MSCI data © MSCI 2019, all rights reserved. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Market Segment Returns

Emerging Markets All Cap Value Equity

1 Year as of June 30, 2019

MSCI EMERGING MARKETS IMI SEGMENTED RETURNS (%)



All returns are in USD. All returns (with the exception of the MSCI Emerging Markets IMI) are computed from index published security weights, Dimensional computed security returns, and Dimensional classification of securities based on size, value, and profitability parameters. Additional information available upon request. MSCI Emerging Markets IMI return provided by MSCI. Companies are classified as small, mid, and large by computing breakpoints based on total market capitalization. Within emerging markets, large is the largest 70% of market cap, mid is the next 15%, and small is the smallest 15%. Designations between value, neutral, and growth are constructed in each country or region based on price to book ratios marketwide. Value is defined as the 33% of market cap with the lowest price to book ratios, neutral is the next 33%, and growth is the highest 34%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Designations between high and low profitability are constructed based on profitability within marketwide value stocks. High profitability is defined as the 50% of market cap with the highest profitability and low profitability is the lowest 50%. Stocks without a profitability metric are excluded from the profitability market segment returns. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.** MSCI data © MSCI 2019, all rights reserved.

Performance

As of June 30, 2019

Annualized Returns ¹ (%)	2nd Quarter 2019	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 3/10	Since 2/10	Since 5/98
							Accts. 10016, 10036 1st Full Month	Acct. 10037 1st Full Month	Portfolio 1st Full Month
EMERGING MARKETS VALUE PORTFOLIO	0.29	7.46	1.95	11.21	1.99	5.26	2.78	2.84	9.95
MSCI Emerging Markets Index (net dividends) ²	0.61	10.58	1.21	10.66	2.49	5.81	3.78	3.79	6.81
MSCI Emerging Markets Value Index (net dividends)	0.97	8.87	5.04	10.02	1.03	4.60	2.47	2.48	—

Calendar Year Returns (%)	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index (net dividends)	MSCI Emerging Markets Value Index (net dividends)	Account Value	
2009	92.28	78.51	79.11	(10016) HALIFAX HOSPICE INC	\$1,975,295
2010	22.06	18.88	18.41		
2011	-25.62	-18.42	-17.86	(10036) HALIFAX MEDICAL CNTR FOUNDATION INC	\$800,092
2012	19.36	18.22	15.87		
2013	-3.80	-2.60	-5.11	(10037) HALIFAX PENSION PLAN INVESTMENT ACCT 20304809	\$8,584,011
2014	-4.41	-2.19	-4.08		
2015	-18.77	-14.92	-18.57	Total	\$11,359,398
2016	19.84	11.19	14.90		
2017	33.76	37.28	28.07		
2018	-11.93	-14.57	-10.72		

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

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1. Returns for periods shorter than one year are not annualized.

2. Emerging Markets Value prospectus benchmark is MSCI Emerging Markets Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI Emerging Markets Index (gross dividends) from 5/98 to 12/98 and MSCI Emerging Markets Index (net dividends) from 1/99 forward.

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Appendix

Presenters' Biographies

Marcus Axthelm

Senior Portfolio Manager and Vice President

Marcus Axthelm, a Senior Portfolio Manager and Vice President, oversees a team of investment professionals who manage global equity portfolios in the Charlotte office. He also serves as the lead for fund construction and portfolio parameter calculation, and enhances the team's global perspective with his experience as a Portfolio Manager in the London, Austin, and Sydney offices. Marcus frequently meets with current and prospective clients to discuss Dimensional's investment philosophy and strategies.

Prior to joining Dimensional, Marcus spent six years as Senior Rating Specialist at Commerzbank in Frankfurt, where he built, implemented, and validated credit risk models for corporate and specialized finance loan portfolios. He holds a bachelor's degree in banking and finance from Berufsakademie Mosbach (Germany) and earned his MBA with concentrations in economics, finance, and strategy from the University of Chicago Booth School of Business.

Drew Colantonio

Regional Director

Drew Colantonio is a Regional Director in Dimensional's Institutional department. Based in the Charlotte office, Drew works with institutional clients as part of the East Coast team. Drew brings a wealth of experience to the firm. Prior to joining Dimensional, he was a Product Manager for SECOR Asset Management. His other past roles have included Director of Institutional Sales for RS Investments, Director in the Global Client Group at BlackRock, and a Vice President in the Global Client Group at Barclays Global Investors (BGI). Drew earned an MBA from Boston College and a bachelor's degree from Villanova University.

Experienced Teams Help Ensure Consistency

High degree of practitioners' knowledge and experience across market cycles

Investment Committee¹

Average 21 Years of Industry Experience

David Booth, Founder and Executive Chairman

David Butler, Co-Chief Executive Officer and Dimensional Director

Gerard O'Reilly, Co-Chief Executive Officer, Chief Investment Officer, and Dimensional Director

Stephen A. Clark, President of Dimensional International

Robert Deere, Senior Investment Director

Jed Fogdall, Investment Committee Chairman and Head of Global Portfolio Management

Joseph Kolerich, Senior Portfolio Manager

Mary Phillips, Deputy Head of Portfolio Management, North America

David Plecha, Global Head of Fixed Income

Allen Pu, Deputy Head of Portfolio Management, North America

Savina Rizova, Co-Head of Research

Joel Schneider, Deputy Head of Portfolio Management, North America

Karen Umland, Senior Portfolio Manager

Ryan Wiley, Head of Global Equity Trading

Portfolio Management

Average 14 Years of Industry Experience

Austin

Jed Fogdall, Head of Global Portfolio Management

Joel Schneider, Deputy Head of Portfolio Management, North America

Senior Portfolio Managers:

William Collins-Dean, Joe Hohn, Arun Keswani, Joseph Kolerich, Lukas Smart

Portfolio Managers:

Ashish Bhagwanjee, Gavin Crabb, Damian Dormer, Alan Hutchison, Marc Corona Leblond, Brendan McAndrews, John Morrison, Pamela Noble, Andres Torres, Ethan Wren, Matthew Zenz

Charlotte

Mary Phillips, Deputy Head of Portfolio Management, North America

Marcus Axthelm, Senior Portfolio Manager

Portfolio Managers:

Horacio Carias, Travis Meldau

Santa Monica

Robert Deere, Senior Investment Director

David Plecha, Global Head of Fixed Income

Allen Pu, Deputy Head of Portfolio Management, North America

Senior Portfolio Managers:

Joseph Chi, Grady Smith, Karen Umland

Portfolio Managers:

Patrick Brown, Alexander Fridman, John Hertzner, David Shao, Brian Walsh

London

Nathan Lacaze, Co-CEO, Dimensional Fund Advisors Ltd. and Head of EMEA Portfolio Management

Senior Portfolio Managers:

Paul Foley, Joel Kim

Portfolio Managers:

Kipp Cummins, Krati Gupta, Althea Trevor, Adam Ward, Jim Whittington

Sydney

Bhanu Singh, Head of Asia Pacific Portfolio Management and Director

Robert Ness, Senior Portfolio Manager

Portfolio Managers:

Murray Cockerell, Stephen Garth, Slava Platkov, Gillian Wilson, Craig Wright

Tokyo

Kotaro Hama, Senior Portfolio Manager

Singapore

Portfolio Managers:

Juno Chen, Emily Cornell

Trading

Average 15 Years of Industry Experience

Austin

Senior Traders: Christian Gunther, David LaRusso, Christopher Rink, Scott Van Pelt

Traders: Joel Mitter, Robert Richardson, Elizabeth Van Pelt

Charlotte

Senior Traders: Christine Ivanick, Polly Weiss

Santa Monica

Ryan Wiley, Head of Global Equity Trading

Le Tran, Senior Trader

Traders: Claudette Higdon, Erhan Oktay

London

Senior Traders: Mark Butterworth, William Letheren

Traders: Odin Costa, James Simpson, Archit Soni

Sydney

Jason Lapping, Head of International Equity Trading

Senior Traders: David Vrolyk, Sam Willis

Jian Du, Trader

Singapore

Traders: Jonathan Smith, Hayato Yonemori

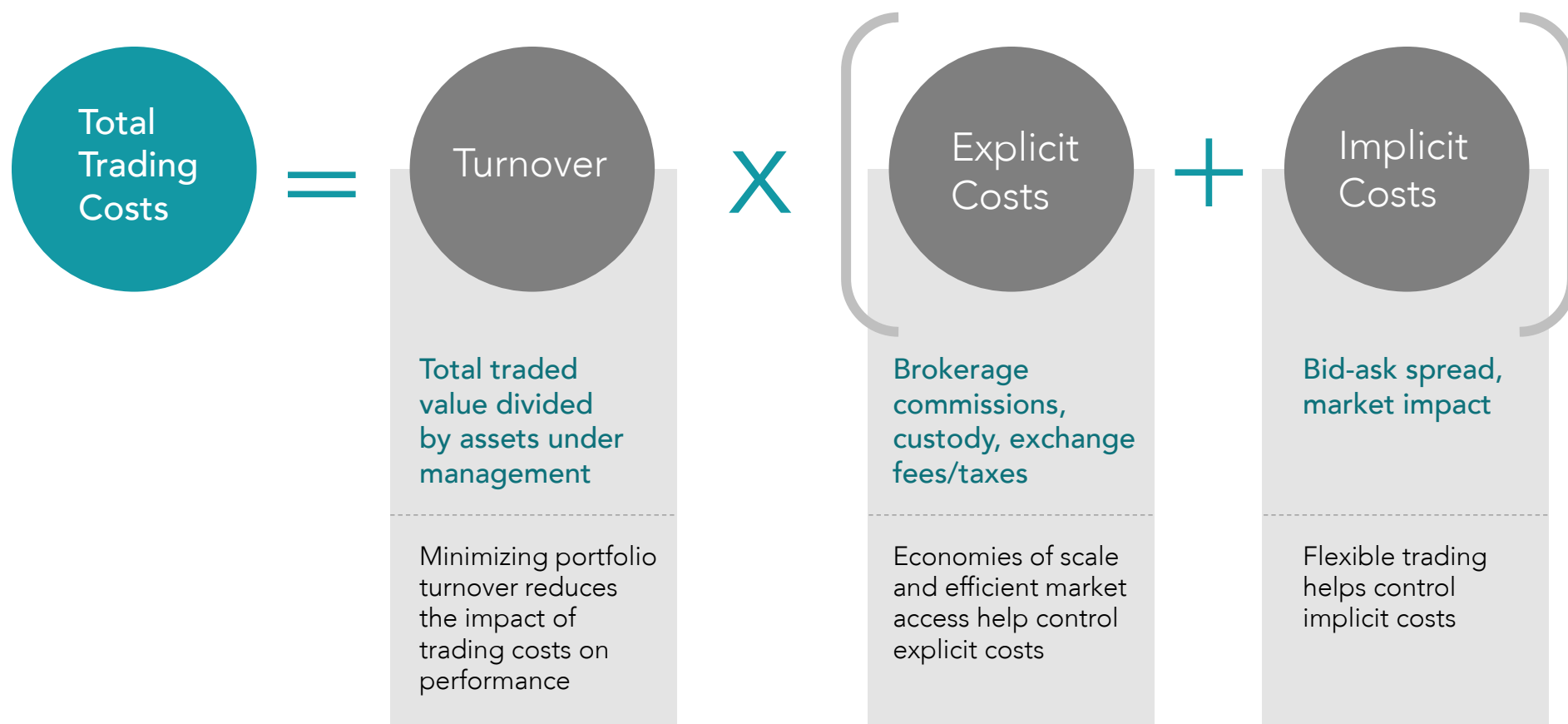
As of June 30, 2019.

1. Dimensional Fund Advisors LP Investment Committee.

Locations with offices operated by Dimensional. "Dimensional" refers to the Dimensional entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

Trading Costs Matter

Dimensional's flexible approach helps reduce the total costs of trading



Demanding Immediacy Can Be Costly

Dimensional's flexible and patient trading approach seeks to provide a relative advantage across markets

Three Years Ending December 31, 2017

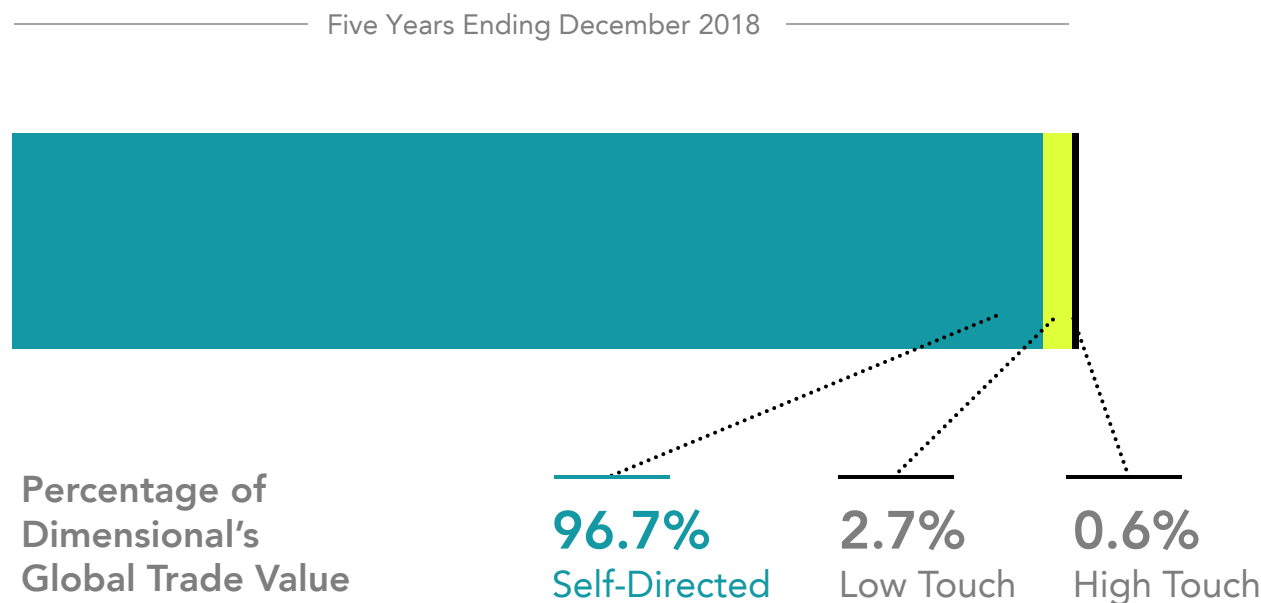
Region/Index	AVERAGE BID/ASK SPREAD (bps)	AVERAGE DAILY AGGREGATE TRADED VALUE (millions, USD)	MEDIAN DAILY STOCK TRADED VALUE (millions, USD)	25th Percentile Daily Stock Traded Value (millions, USD)	75th Percentile Daily Stock Traded Value (millions, USD)
UNITED STATES					
Large	3.8	137,044	111.95	59.82	203.79
Small ex Micro	13.2	16,332	35.37	21.91	56.07
Micro	32.7	12,750	2.74	0.45	9.94
NON-US DEVELOPED MARKETS (22 markets)					
Large	6.2	53,139	21.98	11.14	46.29
Small ex Micro	17.3	6,356	4.93	2.36	9.69
Micro	47.2	4,060	0.57	0.20	1.78
EMERGING MARKETS (21 markets)					
Large	18.2	16,544	7.93	3.09	17.03
Small ex Micro	33.3	3,360	2.38	0.85	5.68
Micro	58.7	3,359	0.72	0.25	1.79

Source: Dimensional Fund Advisors LP.

Region/Index buckets are defined by Dimensional, and based on market cap percentages in each region. The market cap percentages for each region are as follows: US—Large (87%), Small ex Micro (7%), Micro (6%), Non-US Dev—Large (89%), Small ex Micro (6%), Micro (4%), EM—Large (85%), Small ex Micro (9%), Micro (6%).

Dimensional's Progressive Approach to Trading

Trading uses research and technology to maximize opportunities and help control costs



- Self-directed trading increases control of trading processes and lowers commissions.
- Dimensional's Research group supports the design and testing of trading processes.
- Trading and portfolio management desks are placed strategically to cover the global equity markets.

Source: Dimensional. Chart data based on all equity agency trades and order placements, globally.

"Dimensional" refers to Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd.

Characteristics

As of June 30, 2019

	US SMALL CAP VALUE PORTFOLIO	Russell 2000 Value Index	US LARGE CAP VALUE PORTFOLIO	Russell 1000 Value Index	S&P 500 Index
MARKET CHARACTERISTICS					
Total Value of Eligible Universe (millions)	\$635,419	\$959,797	\$6,936,917	\$13,412,311	\$24,423,491
Number of Holdings	1,000	1,347	320	722	505
SIZE CHARACTERISTICS					
Wtd. Average Market Cap (millions)	\$2,103	\$2,215	\$121,808	\$129,446	\$242,195
Median Market Cap (millions)	\$595	\$702	\$12,283	\$9,562	\$22,707
VALUATION CHARACTERISTICS					
Aggregate Price-to-Book	1.06	1.38	1.73	2.03	3.20
Wtd. Average Dividend-to-Price	1.58%	2.15%	2.49%	2.58%	1.96%
PROFITABILITY CHARACTERISTICS					
Wtd. Average Profitability ¹	0.18	0.16	0.25	0.27	0.44

1. Operating income before depreciation and amortization minus interest expense scaled by book.

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Sector Allocations

As of June 30, 2019

	US SMALL CAP VALUE PORTFOLIO	Russell 2000 Value Index	US LARGE CAP VALUE PORTFOLIO	Russell 1000 Value Index	S&P 500 Index
PORTFOLIO WEIGHTS (%)					
Communication Services	4.0	2.9	10.0	7.1	10.2
Consumer Discretionary	13.0	8.5	7.1	5.3	10.2
Consumer Staples	3.8	2.4	5.3	7.8	7.3
Energy	10.9	5.1	13.9	9.0	5.0
Financials	27.7	26.9	22.5	22.2	13.1
Health Care	3.7	4.0	15.1	15.2	14.2
Industrials	19.1	11.6	10.6	8.0	9.4
Information Technology	10.7	11.9	10.1	9.7	21.5
Materials	6.7	4.2	4.8	4.0	2.8
Real Estate	0.2	0.4	0.3	0.1	0.1
REITs	0.0	14.3	—	5.2	3.0
Utilities	0.2	7.6	0.3	6.4	3.3

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Characteristics

As of June 30, 2019

	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Index	MSCI World ex USA Value Index
MARKET CHARACTERISTICS			
Total Value of Eligible Universe (millions)	\$4,411,460	\$15,393,697	\$7,419,740
Number of Holdings	545	1,012	531
SIZE CHARACTERISTICS			
Wtd. Average Market Cap (millions)	\$52,770	\$64,853	\$61,689
Median Market Cap (millions)	\$7,677	\$10,405	\$10,443
VALUATION CHARACTERISTICS			
Aggregate Price-to-Book	0.94	1.63	1.11
Wtd. Average Dividend-to-Price	4.38%	3.42%	4.78%
PROFITABILITY CHARACTERISTICS			
Wtd. Average Profitability ¹	0.19	0.28	0.24

1. Operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data © MSCI 2019, all rights reserved.

Sector Allocations

As of June 30, 2019

	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Index	MSCI World ex USA Value Index
PORTFOLIO WEIGHTS (%)			
Financials	29.2	20.7	32.7
Consumer Discretionary	15.2	10.5	9.4
Energy	13.7	6.8	11.3
Materials	13.3	7.7	9.4
Industrials	10.1	14.3	9.8
Health Care	4.3	10.3	5.8
Consumer Staples	3.8	11.0	2.6
Communication Services	3.8	5.2	6.8
Real Estate	3.1	1.8	2.5
Information Technology	2.1	6.6	1.6
Utilities	1.4	3.6	6.0
REITs	—	1.5	2.1

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Country Allocations

As of June 30, 2019

	INTERNATIONAL VALUE PORTFOLIO	MSCI World ex USA Index	MSCI World ex USA Value Index
PORTFOLIO WEIGHTS (%)			
Japan	21.8	21.5	22.0
UK	15.4	15.2	20.8
France	10.3	10.3	9.4
Switzerland	9.6	8.4	4.3
Canada	8.5	9.3	9.5
Germany	7.2	8.0	7.8
Australia	6.7	6.5	6.8
Netherlands	3.7	3.3	1.2
Hong Kong	3.3	3.6	3.6
Spain	2.5	2.7	4.1
Sweden	2.4	2.4	1.8
Italy	2.2	2.1	3.2
Denmark	1.7	1.6	0.2
Singapore	1.2	1.2	1.3
Belgium	0.9	0.9	0.6
Norway	0.8	0.6	0.7
Finland	0.7	0.9	1.2
Israel	0.5	0.5	0.5
Ireland	0.3	0.5	0.2
New Zealand	0.2	0.2	0.2
Austria	0.1	0.2	0.3
Portugal	0.0	0.1	0.1

Characteristics

As of June 30, 2019

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
MARKET CHARACTERISTICS			
Total Value of Eligible Universe (millions)	\$1,833,917	\$5,520,222	\$2,748,060
Number of Holdings	2,527	1,193	784
SIZE CHARACTERISTICS			
Wtd. Average Market Cap (millions)	\$34,880	\$91,082	\$57,181
Median Market Cap (millions)	\$377	\$6,453	\$6,463
VALUATION CHARACTERISTICS			
Aggregate Price-to-Book	0.92	1.61	1.12
Wtd. Average Dividend-to-Price	3.07%	2.54%	3.58%
PROFITABILITY CHARACTERISTICS			
Wtd. Average Profitability ¹	0.18	0.25	0.23

1. Operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data © MSCI 2019, all rights reserved.

Sector Allocations

As of June 30, 2019

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
PORTFOLIO WEIGHTS (%)			
Financials	29.7	25.1	35.6
Materials	16.2	7.6	10.7
Energy	15.6	7.9	12.1
Industrials	9.0	5.4	5.6
Information Technology	7.7	13.9	9.6
Consumer Discretionary	7.1	13.5	6.0
Communication Services	4.8	11.7	7.0
Real Estate	4.1	2.7	3.5
Consumer Staples	3.0	6.6	3.6
Utilities	1.5	2.7	4.5
Health Care	1.2	2.6	1.2
REITs	0.0	0.3	0.5
Other	0.0	—	—

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Country Allocations

As of June 30, 2019

	EMERGING MARKETS VALUE PORTFOLIO	MSCI Emerging Markets Index	MSCI Emerging Markets Value Index
PORTFOLIO WEIGHTS (%)			
China	16.8	31.6	31.8
Korea	16.8	12.4	12.3
Taiwan	16.4	10.8	11.2
India	13.2	9.0	9.0
Brazil	9.3	7.6	7.4
South Africa	7.3	5.9	5.9
Thailand	3.5	3.0	2.9
Mexico	3.1	2.5	2.5
Indonesia	2.8	2.1	2.1
Malaysia	2.8	2.1	2.0
Russia	2.4	4.0	4.1
Chile	1.3	0.9	0.9
Poland	1.3	1.1	1.1
Philippines	1.2	1.1	1.1
Turkey	1.0	0.5	0.5
Hungary	0.3	0.3	0.3
Colombia	0.3	0.4	0.4
Czech Republic	0.2	0.2	0.2
Greece	0.1	0.3	0.2
Saudi Arabia	—	1.4	1.5
Qatar	—	1.0	1.0
UAE	—	0.7	0.7
Peru	—	0.4	0.4
Argentina	—	0.4	0.4
Egypt	—	0.1	0.1
Pakistan	—	0.0	0.0

Holdings are subject to change. Numbers may not total 100% due to rounding and/or de minimis country exclusions. MSCI data © MSCI 2019, all rights reserved.
Does not include de minimis country exposure that may occur due to corporate actions or similar events.

Attribution Analysis by Size

US Small Cap Value Portfolio vs. Russell 2000 Value Index

1 Year as of June 30, 2019

	MCap Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	30–100	—	—	—	—	—	—	—	—
	10–30	1%	1%	-16.05%	-34.05%	-0.14%	0.16%	-0.01%	0.01%
	5–10	32%	32%	-10.77%	-2.32%	0.03%	-2.66%	-0.07%	-2.70%
	2.5–5	35%	32%	-8.59%	-4.39%	0.05%	-1.29%	-0.10%	-1.34%
Smallest	0–2.5	32%	35%	-11.53%	-11.06%	0.14%	-0.08%	-0.08%	-0.02%
	Other Country	0%	—	-13.44%	—	-0.00%	0.00%	—	0.00%
Cash		0%	—	2.37%	—	-0.00%	0.00%	—	0.00%
Estimated Total		100%	100%	-10.22%	-6.18%	0.08%	-3.87%	-0.25%	-4.04%
Expenses and Fees				-0.47%	—				-0.47%
Other				-0.15%	-0.06%				-0.09%
Total				-10.84%	-6.24%				-4.61%

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

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Attribution Analysis by Price-to-Book

US Small Cap Value Portfolio vs. Russell 2000 Value Index

1 Year as of June 30, 2019

P/B Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	0%	1%	3.76%	-14.29%	0.02%	-0.00%	-0.01%	0.01%
2	4%	11%	-21.24%	-6.15%	-0.14%	-0.71%	-0.04%	-0.89%
3	26%	33%	-6.66%	-0.92%	-0.43%	-1.29%	-0.11%	-1.82%
Value	69%	55%	-10.60%	-9.59%	-0.56%	-0.69%	-0.10%	-1.34%
Other Country	0%	—	-13.44%	—	-0.00%	0.00%	—	0.00%
Cash	0%	—	2.37%	—	-0.00%	0.00%	—	0.00%
Estimated Total	100%	100%	-10.22%	-6.18%	-1.11%	-2.68%	-0.25%	-4.04%
Expenses and Fees			-0.47%	—				-0.47%
Other			-0.15%	-0.06%				-0.09%
Total			-10.84%	-6.24%				-4.61%

The ranges above represent dynamic style ranges from highest price-to-book (growth) stocks to lowest price-to-book (value) stocks (lowest to highest number of buckets). Prior to 12/31/2013, the percentile ranges were: (Growth) > 100-75; (2) 75-50; (3) 50-25; and (Value) 25-0. For all periods after 12/31/2013, the percentile ranges were: (Growth) > 100-75; (2) 75-50; (3) 50-30; and (Value) 30-0.

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Attribution Analysis by Sector (GICS)

US Small Cap Value Portfolio vs. Russell 2000 Value Index

1 Year as of June 30, 2019

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Communication Services	4%	2%	7.72%	12.41%	0.10%	0.03%	0.00%	0.13%
Consumer Discretionary	14%	10%	-8.76%	-14.29%	-0.34%	0.71%	-0.00%	0.37%
Consumer Staples	4%	3%	-18.79%	-20.83%	-0.21%	0.07%	0.00%	-0.14%
Energy	11%	6%	-41.18%	-37.04%	-1.66%	-0.54%	0.01%	-2.19%
Financials	27%	27%	-2.59%	-4.52%	0.02%	0.48%	-0.08%	0.42%
Health Care	4%	4%	-13.51%	-21.61%	0.08%	0.39%	-0.00%	0.47%
Industrials	18%	12%	-1.16%	0.04%	0.45%	-0.23%	-0.05%	0.16%
Information Technology	12%	11%	2.37%	5.18%	0.08%	-0.31%	-0.06%	-0.28%
Materials	6%	4%	-20.64%	-15.45%	-0.12%	-0.32%	-0.02%	-0.46%
Real Estate	0%	0%	-59.09%	-12.44%	0.01%	-0.22%	-0.00%	-0.22%
REITs	0%	14%	-0.38%	2.02%	-0.95%	-0.00%	-0.04%	-0.99%
Utilities	0%	7%	31.42%	17.83%	-1.31%	0.01%	-0.03%	-1.33%
Other Industry	0%	0%	—	11.09%	-0.00%	-0.00%	-0.00%	-0.00%
Other Country	0%	—	-13.44%	—	-0.00%	0.00%	—	0.00%
Cash	0%	—	2.37%	—	-0.00%	0.00%	—	0.00%
Estimated Total	100%	100%	-10.22%	-6.18%	-3.85%	0.06%	-0.25%	-4.04%
Expense and Fees			-0.47%	—				-0.47%
Other			-0.15%	-0.06%				-0.09%
Total			-10.84%	-6.24%				-4.61%

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Size

US Large Cap Value Portfolio vs. Russell 1000 Value Index

1 Year as of June 30, 2019

	MCap Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	75–100	22%	21%	1.08%	7.19%	0.19%	-1.25%	-0.06%	-1.12%
	30–75	48%	49%	8.04%	12.22%	-0.04%	-1.82%	-0.27%	-2.12%
	10–30	29%	26%	-3.17%	5.00%	-0.03%	-2.22%	-0.13%	-2.38%
	5–10	2%	4%	-0.87%	-4.05%	0.24%	0.12%	-0.01%	0.34%
Smallest	0–5	0%	0%	8.80%	-13.34%	0.04%	0.00%	-0.00%	0.03%
Cash		0%	—	2.37%	—	-0.02%	0.00%	—	-0.01%
Estimated Total		100%	100%	3.22%	8.48%	0.38%	-5.16%	-0.47%	-5.25%
Expenses and Fees				-0.28%	—				-0.28%
Other				0.02%	-0.01%				0.04%
Total				2.96%	8.46%				-5.50%

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Attribution Analysis by Price-to-Book

US Large Cap Value Portfolio vs. Russell 1000 Value Index

1 Year as of June 30, 2019

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75–100	0%	2%	-5.14%	29.46%	-0.26%	0.01%	-0.01%	-0.26%
	50–75	1%	10%	-0.03%	20.22%	-0.93%	-0.02%	-0.06%	-1.02%
	25–50	34%	33%	8.62%	12.93%	0.10%	-1.23%	-0.15%	-1.28%
Value	0–25	65%	55%	-0.04%	3.47%	-0.38%	-2.06%	-0.24%	-2.69%
Cash		0%	—	2.37%	—	-0.02%	0.00%	—	-0.01%
Estimated Total		100%	100%	3.22%	8.48%	-1.49%	-3.29%	-0.47%	-5.25%
Expenses and Fees				-0.28%	—				-0.28%
Other				0.02%	-0.01%				0.04%
Total				2.96%	8.46%				-5.50%

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Attribution Analysis by Sector (GICS)

US Large Cap Value Portfolio vs. Russell 1000 Value Index

1 Year as of June 30, 2019

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Communication Services	8%	6%	17.10%	17.73%	0.14%	-0.03%	-0.03%	0.07%
Consumer Discretionary	8%	6%	-3.10%	4.53%	-0.10%	-0.55%	-0.03%	-0.68%
Consumer Staples	5%	8%	9.74%	15.70%	-0.16%	-0.28%	-0.03%	-0.47%
Energy	15%	10%	-12.40%	-14.00%	-0.99%	0.26%	-0.02%	-0.75%
Financials	23%	22%	3.76%	4.94%	0.04%	-0.25%	-0.11%	-0.32%
Health Care	16%	15%	12.37%	18.91%	0.17%	-0.90%	-0.05%	-0.78%
Industrials	9%	8%	9.46%	10.53%	0.09%	-0.10%	-0.06%	-0.07%
Information Technology	11%	10%	4.38%	15.50%	0.09%	-1.17%	-0.06%	-1.14%
Materials	4%	4%	-10.48%	-2.05%	-0.03%	-0.40%	-0.02%	-0.45%
Real Estate	0%	0%	-8.78%	-11.95%	-0.01%	0.01%	-0.00%	0.00%
REITs	—	5%	—	11.16%	-0.08%	—	-0.02%	-0.11%
Utilities	0%	6%	9.78%	19.39%	-0.50%	-0.03%	-0.03%	-0.56%
Cash	0%	—	2.37%	—	-0.02%	0.00%	—	-0.01%
Estimated Total	100%	100%	3.22%	8.48%	-1.37%	-3.42%	-0.47%	-5.25%
Expense and Fees			-0.28%	—				-0.28%
Other			0.02%	-0.01%				0.04%
Total			2.96%	8.46%				-5.50%

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Attribution Analysis by Size

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2019

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	34%	39%	-6.25%	5.43%	-0.20%	-3.63%	-0.20%	-4.03%
2	21%	23%	-2.39%	-0.32%	0.03%	-0.32%	-0.09%	-0.39%
3	36%	34%	-4.02%	-0.53%	-0.06%	-1.12%	-0.14%	-1.32%
4	8%	4%	-6.94%	-4.37%	-0.26%	-0.20%	-0.01%	-0.48%
Smallest	2%	0%	-7.60%	-42.97%	-0.43%	0.28%	-0.00%	-0.15%
Other Country	0%	—	63.86%	—	-0.00%	0.05%	—	0.05%
Cash	0%	—	2.37%	—	-0.01%	0.01%	—	-0.00%
Estimated Total	100%	100%	-4.60%	1.72%	-0.94%	-4.94%	-0.45%	-6.32%
Expenses and Fees			-0.41%	—				-0.41%
Other			0.18%	-0.43%				0.61%
Total			-4.83%	1.29%				-6.12%

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time.

The ranges in millions (USD) for the month ending 6/30/2019 are: (Largest) > 50,000, (2) 50,000–27,316, (3) 27,316–5,451, (4) 5,451–2,630, and (Smallest) < 2,630.

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Attribution Analysis by Price-to-Book

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2019

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75–100	0%	22%	10.68%	8.60%	-1.36%	-0.01%	-0.13%	-1.50%
	50–75	1%	25%	-1.10%	4.04%	-0.49%	-0.05%	-0.13%	-0.67%
	25–50	28%	27%	-1.80%	0.22%	-0.03%	-0.55%	-0.11%	-0.69%
Value	0–25	70%	26%	-5.81%	-4.26%	-2.45%	-0.98%	-0.08%	-3.51%
	Other Country	0%	—	63.86%	—	-0.00%	0.05%	—	0.05%
Cash		0%	—	2.37%	—	-0.01%	0.01%	—	-0.00%
Estimated Total		100%	100%	-4.60%	1.72%	-4.34%	-1.54%	-0.45%	-6.32%
Expenses and Fees				-0.41%	—				-0.41%
Other				0.18%	-0.43%				0.61%
Total				-4.83%	1.29%				-6.12%

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Sector (GICS)

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2019

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Communication Services	4%	5%	-13.67%	3.14%	0.03%	-0.69%	-0.02%	-0.67%
Consumer Discretionary	15%	11%	-8.08%	-2.94%	-0.17%	-0.73%	-0.05%	-0.96%
Consumer Staples	3%	11%	-4.59%	5.80%	-0.25%	-0.36%	-0.04%	-0.65%
Energy	14%	7%	-10.24%	-6.40%	-0.57%	-0.52%	-0.02%	-1.11%
Financials	29%	21%	-5.77%	-1.07%	-0.20%	-1.29%	-0.08%	-1.57%
Health Care	4%	10%	24.37%	8.38%	-0.43%	0.50%	-0.04%	0.03%
Industrials	9%	14%	-2.09%	3.17%	-0.07%	-0.48%	-0.08%	-0.62%
Information Technology	2%	6%	15.21%	5.01%	-0.13%	0.21%	-0.04%	0.04%
Materials	13%	8%	-4.26%	0.35%	-0.08%	-0.54%	-0.05%	-0.67%
Real Estate	3%	2%	3.82%	-0.20%	-0.04%	0.13%	-0.00%	0.09%
REITs	—	1%	—	6.98%	-0.06%	—	-0.01%	-0.07%
Utilities	2%	3%	4.38%	10.77%	-0.12%	-0.07%	-0.01%	-0.20%
Other Country	0%	—	63.86%	—	-0.00%	0.05%	—	0.05%
Cash	0%	—	2.37%	—	-0.01%	0.01%	—	-0.00%
Estimated Total	100%	100%	-4.60%	1.72%	-2.10%	-3.78%	-0.45%	-6.32%
Expense and Fees			-0.41%	—				-0.41%
Other			0.18%	-0.43%				0.61%
Total			-4.83%	1.29%				-6.12%

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Holdings are subject to change. Sectors defined by MSCI. MSCI data © MSCI 2019, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment.

Attribution Analysis by Country

International Value Portfolio vs. MSCI World ex USA Index (net dividends)

1 Year as of June 30, 2019

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Australia	6%	6%	1.80%	6.85%	-0.01%	-0.26%	-0.04%	-0.31%
Austria	0%	0%	-21.33%	-12.50%	0.02%	-0.00%	-0.00%	0.02%
Belgium	1%	1%	-4.05%	-8.10%	-0.01%	0.05%	-0.00%	0.04%
Canada	9%	9%	-10.62%	4.17%	-0.02%	-1.24%	-0.05%	-1.30%
Denmark	2%	2%	6.38%	6.52%	0.00%	0.00%	-0.01%	-0.00%
Finland	1%	1%	-14.54%	-3.60%	0.00%	-0.10%	-0.00%	-0.10%
France	10%	10%	-4.05%	4.01%	-0.00%	-0.74%	-0.06%	-0.81%
Germany	8%	8%	-3.04%	-3.15%	-0.01%	0.08%	-0.04%	0.03%
Hong Kong	3%	3%	7.51%	10.38%	-0.01%	-0.09%	-0.02%	-0.12%
Ireland	0%	0%	-20.18%	-8.95%	0.02%	-0.04%	-0.00%	-0.02%
Israel	0%	1%	22.10%	-4.16%	-0.01%	0.10%	0.00%	0.10%
Italy	2%	2%	-14.48%	0.37%	0.01%	-0.26%	-0.01%	-0.27%
Japan	23%	22%	-7.30%	-4.14%	-0.01%	-0.65%	-0.04%	-0.70%
Netherlands	4%	3%	-7.38%	5.72%	0.02%	-0.46%	-0.02%	-0.45%
New Zealand	0%	0%	2.67%	16.19%	-0.00%	-0.02%	-0.00%	-0.03%
Norway	1%	1%	-11.35%	-3.49%	-0.01%	-0.07%	-0.00%	-0.08%
Portugal	0%	0%	-0.67%	-3.42%	0.01%	0.00%	-0.00%	0.01%
Singapore	1%	1%	-0.81%	8.26%	-0.01%	-0.09%	-0.01%	-0.10%
South Africa	0%	—	21.31%	—	0.00%	0.01%	—	0.01%
Spain	3%	3%	-13.78%	-2.43%	-0.00%	-0.28%	-0.01%	-0.29%
Sweden	3%	2%	-4.68%	4.59%	0.01%	-0.23%	-0.01%	-0.23%
Switzerland	8%	8%	10.70%	20.71%	0.10%	-0.67%	-0.06%	-0.63%
UK	16%	16%	-8.65%	-1.85%	-0.00%	-1.06%	-0.06%	-1.12%
US	0%	—	38.36%	—	-0.00%	0.05%	—	0.04%
Cash	0%	—	2.37%	—	-0.01%	0.01%	—	-0.00%
Estimated Total	100%	100%	-4.60%	1.72%	0.07%	-5.95%	-0.45%	-6.32%
Expense and Fees			-0.41%	—				-0.41%
Other			0.18%	-0.43%				0.61%
Total			-4.83%	1.29%				-6.12%

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Attribution Analysis by Size

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2019

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	34%	44%	-6.25%	-0.92%	-0.06%	-1.71%	-0.10%	-1.87%
2	21%	24%	-2.39%	-0.43%	-0.04%	-0.27%	-0.08%	-0.40%
3	36%	27%	-4.02%	-2.22%	-0.09%	-0.52%	-0.07%	-0.68%
4	8%	4%	-6.94%	-4.25%	-0.12%	-0.20%	-0.01%	-0.32%
Smallest	2%	—	-7.60%	-52.62%	-0.57%	0.48%	—	-0.10%
Other Country	—	—	63.86%	—	—	0.05%	—	0.06%
Cash	—	—	2.37%	—	—	0.01%	—	0.01%
Estimated Total	100%	100%	-4.60%	-1.30%	-0.89%	-2.15%	-0.26%	-3.30%
Expenses and Fees			-0.41%	—				-0.41%
Other			0.18%	-0.50%				0.68%
Total			-4.83%	-1.80%				-3.04%

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number of buckets) and change over time.
The ranges in millions (USD) for the month ending 6/30/2019 are: (Large) > 27,316; (2) 27,316–5,451; (3) 5,451–2,630; (4) 2,630–1,444; (Small) < 1,444.

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Attribution Analysis by Price-to-Book

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2019

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	100–75	—	4%	10.68%	4.55%	-0.21%	-0.01%	-0.01%	-0.23%
	75–50	1%	14%	-1.10%	2.50%	-0.43%	-0.05%	-0.05%	-0.53%
	50–25	28%	35%	-1.80%	1.40%	-0.18%	-0.91%	-0.11%	-1.20%
Value	25–0	70%	47%	-5.81%	-4.80%	-0.72%	-0.60%	-0.09%	-1.41%
	Other Country	—	—	63.86%	—	—	0.05%	—	0.06%
	Cash	—	—	2.37%	—	—	0.01%	—	0.01%
Estimated Total		100%	100%	-4.60%	-1.30%	-1.54%	-1.50%	-0.26%	-3.30%
Expenses and Fees				-0.41%	—				-0.41%
Other				0.18%	-0.50%				0.68%
Total				-4.83%	-1.80%				-3.04%

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Attribution Analysis by Sector (GICS)

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2019

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Communication Services	4%	6%	-13.67%	-2.02%	0.01%	-0.48%	-0.01%	-0.47%
Consumer Discretionary	15%	9%	-8.08%	-7.33%	-0.36%	-0.09%	-0.02%	-0.47%
Consumer Staples	3%	3%	-4.59%	-9.82%	-0.02%	0.17%	—	0.16%
Energy	14%	12%	-10.24%	-4.30%	-0.10%	-0.85%	-0.02%	-0.97%
Financials	29%	34%	-5.77%	-3.04%	0.06%	-0.75%	-0.08%	-0.77%
Health Care	4%	8%	24.37%	4.33%	-0.31%	0.64%	-0.01%	0.32%
Industrials	9%	8%	-2.09%	-0.06%	0.02%	-0.18%	-0.03%	-0.19%
Information Technology	2%	2%	15.21%	5.35%	0.03%	0.20%	—	0.23%
Materials	13%	8%	-4.26%	1.23%	0.02%	-0.68%	-0.04%	-0.70%
Real Estate	3%	2%	3.82%	2.88%	0.02%	0.04%	-0.01%	0.05%
REITs	—	2%	—	0.51%	-0.03%	—	-0.01%	-0.04%
Utilities	2%	6%	4.38%	10.62%	-0.40%	-0.07%	-0.02%	-0.50%
Other Country	—	—	63.86%	—	—	0.05%	—	0.06%
Cash	—	—	2.37%	—	—	0.01%	—	0.01%
Estimated Total	100%	100%	-4.60%	-1.30%	-1.07%	-1.98%	-0.26%	-3.30%
Expenses and Fees			-0.41%	—				-0.41%
Other			0.18%	-0.50%				0.68%
Total			-4.83%	-1.80%				-3.04%

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Attribution Analysis by Country

International Value Portfolio vs. MSCI World ex USA Value Index (net dividends)

1 Year as of June 30, 2019

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Australia	6%	6%	1.80%	8.01%	-0.04%	-0.32%	-0.03%	-0.39%
Austria	—	—	-21.33%	-19.44%	0.03%	—	—	0.03%
Belgium	1%	1%	-4.05%	1.43%	0.01%	-0.05%	—	-0.04%
Canada	9%	9%	-10.62%	2.48%	-0.03%	-1.11%	-0.04%	-1.18%
Denmark	2%	—	6.38%	-23.82%	-0.30%	0.51%	—	0.21%
Finland	1%	1%	-14.54%	-7.41%	0.01%	-0.08%	—	-0.07%
France	10%	10%	-4.05%	-2.23%	—	-0.17%	-0.02%	-0.19%
Germany	8%	7%	-3.04%	-3.03%	-0.04%	0.05%	-0.03%	-0.02%
Hong Kong	3%	3%	7.51%	3.12%	—	0.13%	-0.01%	0.11%
Ireland	—	—	-20.18%	-28.78%	-0.03%	0.03%	—	—
Israel	—	—	22.10%	-28.18%	—	0.21%	—	0.21%
Italy	2%	3%	-14.48%	2.50%	-0.06%	-0.30%	-0.02%	-0.37%
Japan	23%	22%	-7.30%	-4.88%	0.02%	-0.51%	-0.01%	-0.50%
Netherlands	4%	2%	-7.38%	-5.18%	-0.05%	-0.10%	—	-0.15%
New Zealand	—	—	2.67%	17.85%	-0.01%	-0.02%	—	-0.03%
Norway	1%	1%	-11.35%	-10.82%	-0.02%	-0.01%	—	-0.02%
Portugal	—	—	-0.67%	-2.13%	—	—	—	—
Singapore	1%	1%	-0.81%	11.83%	-0.02%	-0.12%	-0.01%	-0.14%
Spain	3%	4%	-13.78%	-3.70%	0.03%	-0.24%	-0.01%	-0.23%
Sweden	3%	2%	-4.68%	0.04%	0.05%	-0.13%	—	-0.09%
Switzerland	8%	5%	10.70%	21.53%	0.53%	-0.71%	-0.02%	-0.21%
UK	16%	21%	-8.65%	-5.58%	0.24%	-0.49%	-0.05%	-0.30%
Other Country	—	—	63.86%	—	—	0.05%	—	0.06%
Cash	—	—	2.37%	—	—	0.01%	—	0.01%
Estimated Total	100%	100%	-4.60%	-1.30%	0.33%	-3.37%	-0.26%	-3.30%
Expenses and Fees			-0.41%	—				-0.41%
Other			0.18%	-0.50%				0.68%
Total			-4.83%	-1.80%				-3.04%

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Attribution Analysis by Size

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2019

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	21%	36%	14.84%	1.22%	0.02%	2.39%	0.09%	2.50%
2	7%	12%	3.81%	6.24%	-0.21%	-0.25%	0.03%	-0.43%
3	37%	38%	-2.15%	-1.28%	0.02%	-0.31%	0.02%	-0.27%
4	12%	10%	0.22%	5.19%	0.05%	-0.51%	0.03%	-0.43%
Smallest	23%	3%	-0.73%	2.63%	0.22%	-0.81%	0.01%	-0.58%
Other Country	0%	2%	-29.96%	9.93%	-0.09%	0.00%	0.01%	-0.08%
Cash	0%	—	2.37%	—	-0.01%	0.01%	—	-0.00%
Estimated Total	100%	100%	2.09%	1.39%	0.00%	0.52%	0.18%	0.70%
Expenses and Fees			-0.55%	—				-0.55%
Other			0.41%	-0.18%				0.60%
Total			1.95%	1.21%				0.74%

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number buckets) and change over time.

The ranges in millions (USD) for the month ending 6/30/2019 are: (Largest) > 50000, (2) 50000 - 27316, (3) 27316 - 5451, (4) 5451 - 2630, and (Smallest) < 2630.

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Attribution Analysis by Price-to-Book

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2019

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	75–100	1%	20%	-22.15%	-4.35%	1.22%	-0.13%	0.02%	1.10%
	50–75	2%	27%	-8.42%	-2.68%	0.66%	-0.15%	0.03%	0.54%
	25–50	27%	25%	1.55%	5.22%	0.05%	-1.19%	0.07%	-1.07%
Value	0–25	70%	26%	3.19%	5.34%	1.58%	-1.36%	0.05%	0.27%
	NC	—	0%	—	26.60%	-0.06%	—	0.00%	-0.06%
	Other Country	0%	2%	-29.96%	9.93%	-0.09%	0.00%	0.01%	-0.08%
Cash		0%	—	2.37%	—	-0.01%	0.01%	—	-0.00%
Estimated Total		100%	100%	2.09%	1.39%	3.34%	-2.82%	0.18%	0.70%
Expenses and Fees				-0.55%	—				-0.55%
Other				0.41%	-0.18%				0.60%
Total				1.95%	1.21%				0.74%

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Attribution Analysis by Sector (GICS)

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2019

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Communication Services	4%	11%	0.08%	1.53%	0.21%	-0.12%	0.04%	0.12%
Consumer Discretionary	7%	11%	-4.30%	-5.82%	0.04%	0.08%	0.04%	0.16%
Consumer Staples	3%	7%	0.33%	1.21%	0.03%	-0.02%	0.00%	0.01%
Energy	16%	8%	16.94%	16.77%	1.08%	0.04%	0.02%	1.15%
Financials	28%	23%	3.58%	12.12%	0.59%	-2.28%	0.08%	-1.61%
Health Care	1%	3%	-12.03%	-24.58%	0.53%	0.13%	-0.01%	0.65%
Industrials	9%	5%	-1.93%	4.45%	0.12%	-0.58%	0.01%	-0.45%
Information Technology	8%	18%	-7.86%	-9.33%	1.21%	0.15%	-0.03%	1.33%
Materials	17%	7%	-3.13%	-1.43%	-0.23%	-0.31%	-0.01%	-0.54%
Real Estate	4%	2%	11.97%	14.88%	0.20%	-0.11%	0.01%	0.10%
REITs	0%	0%	-7.64%	-3.14%	0.02%	-0.00%	0.00%	0.02%
Utilities	1%	2%	2.77%	9.79%	-0.06%	-0.09%	0.01%	-0.15%
Other Industry	0%	—	-23.41%	—	-0.00%	-0.00%	—	-0.00%
Other Country	0%	2%	-29.96%	9.93%	-0.09%	0.00%	0.01%	-0.08%
Cash	0%	—	2.37%	—	-0.01%	0.01%	—	-0.00%
Estimated Total	100%	100%	2.09%	1.39%	3.63%	-3.11%	0.18%	0.70%
Expense and Fees			-0.55%	—				-0.55%
Other			0.41%	-0.18%				0.60%
Total			1.95%	1.21%				0.74%

Attribution constructed using holdings-based information that utilizes an internally developed system. Additional information available upon request.

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Attribution Analysis by Country

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Index (net dividends)

1 Year as of June 30, 2019

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Argentina	—	0%	—	26.60%	-0.06%	—	0.00%	-0.06%
Brazil	9%	7%	37.07%	39.53%	0.69%	-0.27%	0.07%	0.49%
Chile	1%	1%	-9.82%	-11.02%	-0.05%	0.02%	0.00%	-0.03%
China	18%	32%	-1.13%	-6.28%	1.11%	0.76%	0.08%	1.95%
Colombia	0%	0%	-15.24%	-3.47%	0.01%	-0.04%	0.00%	-0.03%
Czech Republic	0%	0%	2.19%	2.34%	-0.00%	-0.00%	-0.00%	-0.00%
Egypt	—	0%	—	5.69%	-0.01%	—	0.00%	-0.01%
Greece	0%	0%	5.66%	-8.53%	0.04%	0.01%	-0.00%	0.05%
Hong Kong	0%	—	—	—	0.00%	—	—	0.00%
Hungary	0%	0%	16.95%	12.73%	-0.00%	0.01%	0.00%	0.01%
India	13%	9%	3.21%	7.99%	0.24%	-0.57%	-0.01%	-0.34%
Indonesia	3%	2%	6.24%	21.14%	0.07%	-0.32%	0.01%	-0.23%
Korea	17%	14%	-11.19%	-10.87%	-0.36%	-0.10%	-0.00%	-0.46%
Malaysia	3%	2%	-3.31%	-0.69%	0.00%	-0.08%	-0.00%	-0.08%
Mexico	3%	3%	-5.98%	-6.97%	-0.03%	0.05%	-0.01%	0.01%
Pakistan	—	0%	—	-36.10%	0.02%	—	-0.00%	0.02%
Peru	—	0%	—	3.47%	-0.01%	—	0.00%	-0.00%
Philippines	1%	1%	21.27%	20.36%	0.00%	0.01%	0.00%	0.02%
Poland	1%	1%	13.46%	11.00%	0.02%	0.03%	0.00%	0.05%
Qatar	—	1%	—	19.69%	-0.13%	—	0.00%	-0.13%
Russia	2%	4%	40.37%	28.39%	-0.37%	0.18%	0.02%	-0.17%
Saudi Arabia	—	0%	—	3.09%	0.04%	—	0.00%	0.05%
Singapore	0%	—	-42.40%	—	0.00%	-0.00%	—	-0.00%
South Africa	7%	6%	5.34%	-0.16%	-0.02%	0.36%	0.01%	0.35%
Taiwan	16%	12%	-1.53%	1.89%	0.15%	-0.68%	-0.01%	-0.54%
Thailand	3%	2%	10.10%	20.20%	0.15%	-0.28%	0.01%	-0.12%
Turkey	1%	1%	-18.61%	-17.29%	-0.11%	0.00%	0.00%	-0.10%
UAE	—	1%	—	3.34%	-0.01%	—	0.00%	-0.01%
UK	0%	—	7.47%	—	-0.00%	0.00%	—	0.00%
Cash	0%	—	2.37%	—	-0.01%	0.01%	—	-0.00%
Estimated Total	100%	100%	2.09%	1.39%	1.40%	-0.88%	0.18%	0.70%
Expense and Fees			-0.55%	—				-0.55%
Other			0.41%	-0.18%				0.60%
Total			1.95%	1.21%				0.74%

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Attribution Analysis by Size

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2019

MCap Range	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	21%	30%	14.84%	11.95%	-0.55%	0.51%	-0.03%	-0.06%
2	7%	13%	3.81%	5.44%	-0.02%	-0.23%	-0.02%	-0.27%
3	37%	42%	-2.15%	0.40%	0.24%	-0.99%	-0.01%	-0.75%
4	12%	11%	0.22%	6.38%	-0.00%	-0.66%	-0.02%	-0.68%
Smallest	23%	3%	-0.73%	5.09%	-0.08%	-1.32%	-0.01%	-1.40%
Other Country	0%	2%	-29.96%	9.75%	-0.03%	0.00%	-0.00%	-0.03%
Cash	0%	—	2.37%	—	-0.02%	0.01%	—	-0.01%
Estimated Total	100%	100%	2.09%	5.29%	-0.46%	-2.67%	-0.08%	-3.20%
Expenses and Fees			-0.55%	—				-0.55%
Other			0.41%	-0.25%				0.66%
Total			1.95%	5.04%				-3.09%

The above market cap ranges represent dynamic size ranges from largest to smallest stocks (lowest to highest number of buckets) and change over time. The ranges in millions (USD) for the month ending 6/30/19 are: (Large) > 50,000; (2) 50,000–27,316; (3) 27,316–5,451; (4) 5,451–2,630 (Small) < 2,630.

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Attribution Analysis by Price-to-Book

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2019

	P/B Percentile	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Growth	100–75	1%	5%	-22.15%	-0.76%	0.26%	-0.19%	0.00%	0.08%
	75–50	2%	12%	-8.42%	0.50%	0.42%	-0.24%	-0.01%	0.17%
	50–25	27%	34%	1.55%	8.43%	-0.23%	-1.89%	-0.04%	-2.15%
Value	25–0	70%	47%	3.19%	4.78%	-0.12%	-1.04%	-0.03%	-1.19%
	NC	—	0%	—	30.28%	-0.07%	—	-0.00%	-0.07%
	Other Country	0%	2%	-29.96%	9.75%	-0.03%	0.00%	-0.00%	-0.03%
	Cash	0%	—	2.37%	—	-0.02%	0.01%	—	-0.01%
Estimated Total		100%	100%	2.09%	5.29%	0.22%	-3.34%	-0.08%	-3.20%
Expenses and Fees				-0.55%	—				-0.55%
Other				0.41%	-0.25%				0.66%
Total				1.95%	5.04%				-3.09%

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Attribution Analysis by Sector (GICS)

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2019

Sector	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Communication Services	4%	7%	0.08%	9.39%	-0.05%	-0.34%	-0.01%	-0.41%
Consumer Discretionary	7%	5%	-4.30%	-2.27%	-0.15%	-0.20%	-0.00%	-0.35%
Consumer Staples	3%	3%	0.33%	-3.84%	0.00%	0.13%	-0.00%	0.13%
Energy	16%	13%	16.94%	16.74%	0.27%	0.04%	-0.01%	0.30%
Financials	28%	35%	3.58%	8.49%	-0.15%	-1.37%	-0.05%	-1.57%
Healthcare	1%	1%	-12.03%	-22.15%	-0.03%	0.13%	0.01%	0.10%
Industrials	9%	6%	-1.93%	2.74%	-0.08%	-0.44%	-0.00%	-0.52%
Information Technology	8%	11%	-7.86%	-1.81%	0.23%	-0.55%	0.01%	-0.31%
Materials	17%	10%	-3.13%	-6.20%	-0.87%	0.51%	0.01%	-0.35%
Real Estate	4%	3%	11.97%	14.70%	0.07%	-0.11%	-0.02%	-0.05%
REITs	0%	1%	-7.64%	-3.14%	0.07%	-0.00%	-0.00%	0.06%
Utilities	1%	4%	2.77%	10.30%	-0.09%	-0.10%	-0.01%	-0.20%
Other Industry	0%	—	-23.41%	—	-0.00%	-0.00%	—	-0.00%
Other Country	0%	2%	-29.96%	9.75%	-0.03%	0.00%	-0.00%	-0.03%
Cash	0%	—	2.37%	—	-0.02%	0.01%	—	-0.01%
Estimated Total	100%	100%	2.09%	5.29%	-0.84%	-2.29%	-0.08%	-3.20%
Expenses and Fees			-0.55%	—				-0.55%
Other			0.41%	-0.25%				0.66%
Total			1.95%	5.04%				-3.09%

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Attribution Analysis by Country

Emerging Markets Value Portfolio vs. MSCI Emerging Markets Value Index (net dividends)

1 Year as of June 30, 2019

Country	Portfolio Average Weights	Benchmark Average Weights	Portfolio Return	Benchmark Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Brazil	9%	7%	37.07%	44.10%	0.74%	-0.55%	-0.02%	0.17%
Chile	1%	1%	-9.82%	-7.41%	-0.05%	-0.03%	0.00%	-0.08%
China	18%	32%	-1.13%	2.48%	0.40%	-0.65%	-0.02%	-0.27%
Colombia	0%	0%	-15.24%	-0.92%	0.00%	-0.04%	-0.00%	-0.04%
Czech Republic	0%	0%	2.19%	4.74%	-0.00%	-0.01%	0.00%	-0.01%
Egypt	—	0%	—	-1.59%	0.01%	—	-0.00%	0.01%
Greece	0%	0%	5.66%	-12.23%	0.07%	0.01%	-0.00%	0.08%
Hong Kong	0%	—	—	—	0.00%	—	—	0.00%
Hungary	0%	0%	16.95%	15.89%	0.00%	0.00%	-0.00%	0.00%
India	13%	9%	3.21%	12.88%	0.23%	-1.17%	-0.03%	-0.97%
Indonesia	3%	2%	6.24%	27.09%	0.09%	-0.45%	-0.01%	-0.37%
Korea	17%	14%	-11.19%	-7.91%	-0.37%	-0.62%	0.03%	-0.96%
Malaysia	3%	2%	-3.31%	2.53%	-0.01%	-0.17%	-0.00%	-0.18%
Mexico	3%	3%	-5.98%	-5.08%	-0.06%	-0.04%	0.01%	-0.09%
Pakistan	—	0%	—	-33.55%	0.02%	—	0.00%	0.02%
Peru	—	0%	—	7.73%	-0.01%	—	-0.00%	-0.01%
Philippines	1%	1%	21.27%	18.99%	0.01%	0.02%	-0.00%	0.03%
Poland	1%	1%	13.46%	14.48%	0.01%	-0.01%	-0.00%	0.01%
Qatar	—	1%	—	18.98%	-0.10%	—	-0.00%	-0.10%
Russia	2%	4%	40.37%	35.47%	-0.43%	0.07%	-0.02%	-0.38%
Singapore	0%	—	-42.40%	—	0.00%	-0.00%	—	-0.00%
South Africa	7%	6%	5.34%	-0.73%	-0.02%	0.39%	-0.00%	0.36%
Taiwan	16%	11%	-1.53%	-2.43%	-0.34%	0.09%	0.01%	-0.25%
Thailand	3%	2%	10.10%	14.28%	0.06%	-0.12%	-0.00%	-0.05%
Turkey	1%	1%	-18.61%	-18.95%	-0.09%	0.01%	-0.00%	-0.08%
UAE	—	1%	—	2.05%	0.02%	—	0.00%	0.02%
UK	0%	—	7.47%	—	-0.00%	0.00%	—	0.00%
Cash	0%	—	2.37%	—	-0.02%	0.01%	—	-0.01%
Estimated Total	100%	100%	2.09%	5.29%	0.14%	-3.27%	-0.08%	-3.20%
Expenses and Fees			-0.55%	—				-0.55%
Other			0.41%	-0.25%				0.66%
Total			1.95%	5.04%				-3.09%

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Standardized Performance Data and Disclosures

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Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus. Dimensional funds are distributed by DFA Securities LLC.

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Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability funds use environmental and social screens that may limit investment opportunities for the fund.

Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Portfolios										
Enhanced US Large Company Portfolio	DFELX	11.33	10.63	14.92	8.82	7/2/1996	0.15	0.23	0.20	0.20
US Core Equity 1 Portfolio	DFEOX	5.88	9.09	14.59	8.68	9/15/2005	0.19	0.19	0.17	0.17
US Core Equity 2 Portfolio	DFQTX	4.15	7.95	14.20	8.23	9/15/2005	0.22	0.22	0.20	0.20
US High Relative Profitability Portfolio	DURPX	10.14	—	—	14.51	5/16/2017	0.25	0.27	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	8.90	9.71	—	12.28	6/25/2013	0.17	0.17	0.15	0.15
US Large Cap Growth Portfolio	DUSLX	12.26	11.74	—	14.77	12/20/2012	0.19	0.19	0.17	0.17
US Large Cap Value Portfolio	DFLVX	2.96	7.15	14.36	9.96	2/19/1993	0.27	0.37	0.35	0.25
US Large Company Portfolio	DFUSX	10.33	10.65	14.63	6.29	9/23/1999	0.08	0.08	0.06	0.06
US Micro Cap Portfolio	DFSCX	-7.48	6.33	13.91	11.59	12/23/1981	0.52	0.52	0.50	0.50
US Small Cap Growth Portfolio	DSCGX	-0.53	7.38	—	11.90	12/20/2012	0.38	0.38	0.35	0.35
US Small Cap Portfolio	DFSTX	-5.53	6.09	13.99	10.16	3/19/1992	0.37	0.37	0.35	0.35
US Small Cap Value Portfolio	DFSVX	-10.84	3.32	12.92	10.95	3/2/1993	0.52	0.52	0.50	0.50
US Targeted Value Portfolio	DFFVX	-8.07	4.03	13.07	10.61	2/23/2000	0.37	0.37	0.35	0.35
US Vector Equity Portfolio	DFVEX	-1.62	5.93	13.49	7.50	12/30/2005	0.32	0.32	0.30	0.30

1. Performance information as of 06/30/19.

2. Fee and expense information as of the prospectus dated 02/28/19.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Portfolios										
Asia Pacific Small Company Portfolio	DFRSX	-4.39	1.98	7.70	7.69	1/5/1993	0.54	0.64	0.60	0.50
Continental Small Company Portfolio	DFCSX	-4.06	4.64	10.12	9.33	4/15/1988	0.54	0.64	0.60	0.50
Emerging Markets Core Equity Portfolio	DFCEX	1.30	2.27	6.29	7.43	4/5/2005	0.52	0.52	0.47	0.47
Emerging Markets Portfolio	DFEMX	1.94	2.30	6.12	6.74	4/25/1994	0.47	0.57	0.52	0.42
Emerging Markets Small Cap Portfolio	DEMSX	-1.31	2.90	8.07	10.72	3/5/1998	0.70	0.90	0.85	0.65
Emerging Markets Targeted Value Portfolio	DEMGX	—	—	—	8.59	11/14/2018	0.85	0.86	0.70	0.70
Emerging Markets Value Portfolio	DFEVX	1.95	1.99	5.26	9.73	4/1/1998	0.54	0.64	0.60	0.50
International Core Equity Portfolio	DFIEX	-4.04	2.14	7.43	4.80	9/15/2005	0.30	0.30	0.27	0.27
International High Relative Profitability Portfolio	DIHRX	1.49	—	—	4.43	5/16/2017	0.35	0.35	0.25	0.25
International Large Cap Growth Portfolio	DILRX	2.87	3.15	—	6.55	12/20/2012	0.30	0.30	0.25	0.25
International Small Cap Growth Portfolio	DISMX	-5.30	5.17	—	8.86	12/20/2012	0.55	0.57	0.50	0.50
International Small Cap Value Portfolio	DISVX	-11.54	1.05	8.17	6.94	12/29/1994	0.68	0.68	0.65	0.65
International Small Company Portfolio	DFISX	-7.34	2.98	9.05	6.71	9/30/1996	0.53	0.53	0.40	0.40
International Value Portfolio	DFIVX	-4.83	0.57	5.89	5.95	2/15/1994	0.43	0.63	0.60	0.40
International Vector Equity Portfolio	DFVQX	-6.58	1.82	7.49	4.61	8/14/2008	0.48	0.48	0.45	0.45
Japanese Small Company Portfolio	DFJSX	-12.39	5.94	7.67	5.27	1/31/1986	0.53	0.63	0.60	0.50
Large Cap International Portfolio	DFALX	0.32	2.05	6.79	5.59	7/17/1991	0.23	0.23	0.20	0.20
UK Small Company Portfolio	DFUKX	-8.26	0.75	11.10	8.85	3/4/1986	0.58	0.68	0.60	0.50
World ex US Core Equity Portfolio	DFWIX	-3.02	2.03	—	4.38	4/9/2013	0.39	0.37	0.32	0.32
World ex US Targeted Value Portfolio	DWUSX	-7.81	1.70	—	6.39	11/1/2012	0.66	0.66	0.58	0.58
World ex US Value Portfolio	DFWVX	-3.79	0.97	—	4.41	8/23/2010	0.52	0.74	0.47	0.47

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2. Fee and expense information as of the prospectus dated 02/28/19.

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Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Tax Managed Portfolios										
TA US Core Equity 2 Portfolio	DFTCX	4.50	8.13	14.28	7.55	10/4/2007	0.24	0.24	0.22	0.22
After Taxes on Distributions		3.78	7.55	13.79	7.12					
After Taxes on Distributions & Sale of Fund Shares		2.89	6.29	11.96	6.09					
TA World ex US Core Equity Portfolio	DFTWX	-3.19	2.12	7.02	3.04	3/6/2008	0.36	0.36	0.32	0.32
After Taxes on Distributions		-4.03	1.59	6.56	2.61					
After Taxes on Distributions & Sale of Fund Shares		-1.64	1.65	5.76	2.46					
Tax-Managed International Value Portfolio	DTMIX	-4.75	0.44	5.68	5.37	4/16/1999	0.53	0.53	0.50	0.50
After Taxes on Distributions		-5.80	-0.19	5.15	4.81					
After Taxes on Distributions & Sale of Fund Shares		-2.58	0.39	4.71	4.61					
Tax-Managed US Equity Portfolio	DTMEX	8.80	10.13	14.51	8.40	9/25/2001	0.22	0.22	0.20	0.20
After Taxes on Distributions		8.14	9.63	14.07	8.06					
After Taxes on Distributions & Sale of Fund Shares		5.40	7.92	12.17	7.07					
Tax-Managed US Marketwide Value Portfolio	DTMMX	5.05	7.46	14.58	7.60	12/14/1998	0.37	0.57	0.55	0.35
After Taxes on Distributions		3.58	6.54	13.94	7.14					
After Taxes on Distributions & Sale of Fund Shares		3.61	5.73	12.24	6.38					
Tax-Managed US Small Cap Portfolio	DFTSX	-5.20	6.29	13.51	9.14	12/15/1998	0.47	0.47	0.45	0.45
After Taxes on Distributions		-6.17	5.34	12.92	8.75					
After Taxes on Distributions & Sale of Fund Shares		-2.62	4.79	11.30	7.88					
Tax-Managed US Targeted Value Portfolio	DTMVX	-7.61	4.67	13.67	9.55	12/11/1998	0.44	0.44	0.42	0.42
After Taxes on Distributions		-8.81	3.49	12.83	8.88					
After Taxes on Distributions & Sale of Fund Shares		-3.93	3.51	11.42	8.21					

1. Performance information as of 06/30/19. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Portfolios									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	4.01	2.09	—	2.37	11/29/2011	0.23	0.23	0.20
California Municipal Real Return Portfolio	DCARX	2.18	—	—	1.63	11/1/2017	0.30	0.32	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	1.51	0.91	1.28	1.64	4/2/2007	0.22	0.22	0.20
Diversified Fixed Income Portfolio	DFXIX	5.94	—	—	1.53	8/10/2016	0.15	0.26	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	4.66	2.18	2.96	5.14	11/6/1990	0.27	0.27	0.25
Global Core Plus Fixed Income Portfolio	DGCFX	9.46	—	—	5.81	1/11/2018	0.30	0.31	0.25
Inflation-Protected Securities Portfolio	DIPSX	5.81	1.89	3.90	4.19	9/18/2006	0.12	0.12	0.10
Intermediate Government Fixed Income Portfolio	DFIGX	8.48	2.74	3.48	6.02	10/19/1990	0.13	0.13	0.10
Intermediate-Term Extended Quality Portfolio	DFTEX	11.05	3.96	—	4.35	7/20/2010	0.22	0.22	0.20
Intermediate-Term Municipal Bond Portfolio	DFTIX	4.72	2.14	—	1.86	3/1/2012	0.22	0.22	0.20
Investment Grade Portfolio	DFAPX	9.33	3.24	—	3.75	3/7/2011	0.22	0.22	0.20
LTIP Portfolio	DRXIX	4.92	2.49	—	1.67	3/7/2012	0.15	0.14	0.10
MN Municipal Bond Portfolio	DMNBX	3.41	—	—	1.17	7/25/2017	0.32	0.38	0.25
Municipal Bond Portfolio	DFMPX	4.13	—	—	1.94	3/10/2015	0.23	0.24	0.20
Municipal Real Return Portfolio	DMREX	3.15	—	—	1.35	11/4/2014	0.23	0.24	0.20
NY Municipal Bond Portfolio	DNYMX	2.38	—	—	1.79	6/16/2015	0.25	0.25	0.20
One-Year Fixed Income Portfolio	DFIHX	2.65	1.07	0.92	4.52	7/25/1983	0.17	0.17	0.15
Selectively Hedged Global Fixed Income Portfolio	DFSHX	4.87	0.68	1.92	1.33	1/9/2008	0.17	0.17	0.15
Short-Duration Real Return Portfolio	DFAIX	3.34	1.16	—	1.42	11/5/2013	0.23	0.23	0.20
Short-Term Extended Quality Portfolio	DFEQX	4.72	1.99	2.76	3.01	3/4/2009	0.22	0.22	0.20
Short-Term Government Portfolio	DFFGX	3.15	1.12	1.69	4.81	6/1/1987	0.19	0.19	0.17
Short-Term Municipal Bond Portfolio	DFSMX	1.72	0.93	1.19	1.70	8/20/2002	0.22	0.22	0.20
Targeted Credit Portfolio	DTCPX	5.87	—	—	2.54	5/20/2015	0.20	0.23	0.19
Two-Year Fixed Income Portfolio	DFCFX	2.99	1.12	1.03	2.90	6/6/1996	0.21	0.21	0.15
Two-Year Global Fixed Income Portfolio	DFGFX	3.21	1.20	1.10	3.05	2/9/1996	0.17	0.17	0.15
Two-Year Government Portfolio	DFYGX	2.40	0.80	0.84	2.87	6/6/1996	0.20	0.20	0.15
World ex US Government Fixed Income Portfolio	DWFIX	9.55	5.35	—	4.99	12/6/2011	0.20	0.21	0.18
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	-7.00	-8.34	—	-5.74	11/9/2010	0.32	0.32	0.30

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Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	4.26	3.03	4.89	4.36	12/24/2003	0.26	0.42	0.20
Global Allocation 60/40 Portfolio	DGSIX	4.14	4.66	8.41	6.32	12/24/2003	0.28	0.49	0.25
Global Equity Portfolio	DGEIX	2.56	6.21	11.72	8.04	12/24/2003	0.30	0.57	0.30
Global Small Company Portfolio	DGLIX	-5.60	—	—	5.31	1/18/2017	0.49	0.90	0.45
Selectively Hedged Global Equity Portfolio	DSHGX	2.17	5.92	—	9.99	11/14/2011	0.34	0.60	0.30
World Core Equity Portfolio	DREIX	1.72	5.61	—	9.40	3/7/2012	0.32	0.59	0.30
Real Estate Portfolios									
Global Real Estate Securities Portfolio	DFGEX	11.92	6.84	13.44	6.01	6/4/2008	0.24	0.35	0.20
International Real Estate Securities Portfolio	DFITX	7.58	3.55	10.05	1.44	3/1/2007	0.28	0.28	0.25
Real Estate Securities Portfolio	DFREX	14.29	8.68	15.87	10.08	1/5/1993	0.18	0.19	0.17
Social and Sustainability Portfolios									
Emerging Markets Social Core Equity Portfolio	DFESX	1.96	2.62	6.32	5.56	8/31/2006	0.53	0.53	0.47
Emerging Markets Sustainability Core 1 Portfolio	DESIX	1.25	—	—	-6.92	3/27/2018	0.65	0.73	0.50
Global Sustainability Fixed Income Portfolio	DGSFX	—	—	—	8.76	11/6/2018	0.28	0.33	0.24
International Social Core Equity Portfolio	DSCLX	-4.45	1.90	—	6.28	11/1/2012	0.33	0.33	0.29
International Sustainability Core 1 Portfolio	DFSPX	-0.73	2.39	7.23	2.86	3/12/2008	0.37	0.34	0.30
Social Fixed Income Portfolio	DSFIX	9.42	—	—	2.58	4/5/2016	0.27	0.25	0.20
US Social Core Equity 2 Portfolio	DFUEX	3.99	7.70	13.96	6.91	10/1/2007	0.28	0.28	0.25
US Sustainability Core 1 Portfolio	DFSIX	7.56	9.51	14.74	9.87	3/12/2008	0.25	0.25	0.23

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Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US High Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three high-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional US Low Profitability Index was created by Dimensional in January 2014 and represents an index consisting of US companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. It is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It Includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–Present: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Index Descriptions

Dimensional International Low Profitability Index was created by Dimensional in January 2013 and represents an index consisting of non-US developed companies. It is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

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Dimensional Emerging Markets Low Profitability Index was created by Dimensional in April 2013 and represents an index consisting of emerging markets companies and is compiled by Dimensional. Dimensional sorts stocks into three profitability groups from high to low. Each group represents one-third of the market capitalization of each eligible country. Similarly, stocks are sorted into three relative price groups. The intersections of the three profitability groups and the three relative price groups yield nine subgroups formed on profitability and relative price. The index represents the average return of the three low-profitability subgroups. The index is rebalanced twice per year. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: Bloomberg.

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Dimensional Emerging Markets Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–Present: Dimensional Emerging Markets Small Cap Index composition: Market-capitalization-weighted index of small company securities in the eligible markets excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's index inception date do not represent actual returns of the index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Index Descriptions

Fama/French Total US Market Research Index: July 1926–Present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French International Value Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French International Growth Index: 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007: Provided by Fama/French from MSCI securities data.

Fama/French Emerging Markets Value Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

Fama/French Emerging Markets Growth Index: 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

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Dimensional Fund Advisors Review



HALIFAX
HEALTH

Presented by

James Wesner, CFA

U.S. Equity

	Ending June 30, 2019										
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
DFA Large Cap Value	8.0	3.1	14.2	3.0	6.5	11.1	8.0	7.2	13.3	14.4	
Russell 1000 Value	7.2	3.8	16.2	8.5	7.6	10.2	8.3	7.5	12.1	13.2	
Large Value MStar MF Rank	11	62	69	82	71	36	49	48	6	6	
DFA US Small Cap Value	7.8	-0.8	10.6	-10.8	1.3	7.7	3.8	3.3	10.2	12.9	
Russell 2000 Value	6.4	1.4	13.5	-6.2	3.0	9.8	6.6	5.4	10.3	12.4	
Small Value MStar MF Rank	22	92	92	89	71	65	79	70	46	30	
	Calendar Year										
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
DFA Large Cap Value	-11.7	19.0	18.9	-3.5	10.1	40.3	22.1	-3.1	20.2	30.2	-40.8
Russell 1000 Value	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8
Large Value MStar MF Rank	83	21	14	52	68	5	3	76	4	16	81
DFA US Small Cap Value	-15.1	7.2	28.3	-7.8	3.5	42.4	21.7	-7.5	30.9	33.6	-36.8
Russell 2000 Value	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6	-28.9
Small Value MStar MF Rank	45	77	26	77	70	14	15	87	13	39	81

- Products have outperformed their dedicated benchmarks on a long-term basis, finishing in the top 1/3rd of their peer universe on the 10-year basis
- Products have positive Sharpe Ratios over the past 3 years

Non-U.S. Equity

	Ending June 30, 2019										
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	
DFA International Value	6.3	1.5	10.1	-4.8	1.8	9.3	2.2	0.6	6.4	5.9	
MSCI EAFE Value	5.3	1.5	9.6	-2.1	1.0	8.5	1.9	0.1	6.0	5.5	
MSCI EAFE	5.9	3.7	14.0	1.1	3.9	9.1	3.9	2.2	7.3	6.9	
Foreign Large Value MStar MF Rank	17	66	60	74	26	13	44	54	38	53	
DFA Emerging Markets Value	5.1	0.3	7.5	2.0	3.8	11.2	5.0	2.0	3.8	5.3	
MSCI Emerging Markets Value	5.3	1.0	8.9	5.0	4.7	10.0	3.3	1.0	2.5	4.6	
MSCI Emerging Markets	6.2	0.6	10.6	1.2	4.6	10.7	4.5	2.5	4.2	5.8	
Diversified Emerging Mkts MStar MF Rank	81	83	95	41	48	27	37	58	63	79	
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
DFA International Value	-17.5	26.1	8.4	-6.3	-7.0	23.1	16.6	-16.8	10.6	39.5	-46.3
MSCI EAFE Value	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1
MSCI EAFE	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Foreign Large Value MStar MF Rank	69	21	17	82	69	34	61	89	21	11	78
DFA Emerging Markets Value	-11.9	33.8	19.8	-18.8	-4.4	-3.8	19.4	-25.6	22.1	92.3	-53.9
MSCI Emerging Markets Value	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9	18.4	79.1	-50.3
MSCI Emerging Markets	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
Diversified Emerging Mkts MStar MF Rank	10	68	5	90	75	71	54	90	35	10	41

- Products have added alpha relative to their corresponding benchmark on an annualized basis over multiple time periods
- Products have a positive Information Ratio over the past 3 years

Manager Expenses

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27%	0.79%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52%	1.06%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43%	0.98%
Emerging Markets	DFA Emerging Markets Value	0.54% on the Balance	0.54%	1.27%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2016 Marquette Associates Investment Management Fee Study.

- All DFA products invest based on systematic factor approach. Factors include market exposure (beta), company size, value, and profitability while cognizant of trading expenses
- All DFA products charge an inexpensive Expense Ratio relative to the Industry Average

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Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

About Marquette Associates

Marquette Associates is an independent investment consulting firm that guides institutional investment programs with a focused three-point approach and careful research. For more than 30 years Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.


Halifax Health

Annual Investment Policy Review Checklist

August 12, 2019

Requirement		Review Complete Yes/No	Comments
1.	The asset allocation strategy will be reviewed at least annually to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk.	In process	The asset allocation strategies have been reviewed. Marquette Associates is proposing changes to the asset allocation strategies for the Pension, Hospice and Foundation portfolios. These proposed changes will be reviewed at the August 12, 2019 Investment Committee meeting and brought back to a subsequent meeting for further consideration and/or approval.
2.	Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.	Yes	The asset performance of each fund has been reviewed. No changes to asset managers are proposed.
3.	The Finance Committee [shall] participate in an annual performance review of this policy as it applies to (HHMC, HH Holdings, Hospice, Foundation, Pension Plan).	Yes	The Finance Committee will be informed that the asset allocation strategy and asset performance have been reviewed by the Investment Committee.
4.	The Investment Committee [shall] review overall investment performance on an interim basis; review investment manager performance at least annually; and recommend policy changes to the Finance Committee.	Yes	The Investment Committee has reviewed the quarterly investment performance and the performance of each investment manager during the fiscal year. No changes to the investment policies or investment managers are proposed.

POLICY STATEMENT

	POLICY TITLE Halifax Health System Cash and Investment Allocation Policy	EFFECTIVE DATE	Page 1 of 2
		REVISION DATE	DISTRIBUTION All Depts.
	CLASSIFICATION Finance	APPROVED BY Board of Commissioners	DATE 08/12/2009

STATEMENT OF PURPOSE:

A financial goal of Halifax Health is to improve access to external capital. The Obligated Group is the primary issuer of debt for Halifax Health. The “Obligated Group” means Halifax Hospital Medical Center and any other affiliate which may from time to time be added as a member of and has not been removed from the Obligated Group. The purpose of this policy is to define how funds will be identified and allocated to provide the Obligated Group with sufficient liquidity and income available for debt service to meet debt covenants which ultimately improves Halifax Health’s access to external capital.

Available Cash and Investments within Obligated Group

In order to meet liquidity and debt service reserve requirements certain funds within the Obligated Group shall be designated as “Base Funds.” Base Funds shall be invested in fixed income assets. The calculation of Base Funds is listed below.


	Operating Cash (30 days cash)
+	Bond funds (debt service reserve and sinking fund accounts)
+	Additional funds to meet minimum days cash on hand with margin of safety
	<u>Base Funds¹</u>

Obligated Group funds in excess of Base Funds shall be designated as “Excess Funds” and invested in an asset allocation consistent with the investment objectives of the System.

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¹ The Board may increase the Base Funds amount to reduce risk in light of budgetary requirements.

POLICY STATEMENT

	POLICY TITLE Halifax Health System Cash and Investment Allocation Policy	EFFECTIVE DATE	Page 2 of 2
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Annual Identification of Funds to be Allocated

The annual budget process will include a determination of any necessary transfers of funds in order to provide the Obligated Group with sufficient liquidity and income available for debt service. This calculation will be part of the financial performance requirements necessary to meet system goals and objectives. An outline of the calculation is listed below:

Greater of I or II

I. *Days cash on hand*

Expense per day ²	
X Requisite days cash on hand	
X Margin of safety	
= Requisite unrestricted cash and investment balance	
- Budgeted unrestricted cash and investment balance	
= Budgeted requisite transfer ³	

II. *Income available for debt service*

Maximum annual debt service	
X Debt service coverage ratio minimum	
X Margin of safety	
= Requisite income available for debt service	
- Budgeted income available for debt service	
= Budgeted requisite transfer ²	

Periodic Identification of Funds to be Allocated

In the event that the Obligated Group performance is not sufficient to meet debt covenant requirements, additional transfers from affiliates may be necessary.


Order of Funds

Required transfers will be drawn accordingly from non-obligated group affiliates.

² Expense per day is operating expenses less depreciation, amortization and interest divided by the number of days in the year.

³ If budgeted requisite transfer is negative no transfer will be required.

POLICY STATEMENT

	POLICY TITLE Halifax Hospital Medical Center Investment Policy	EFFECTIVE DATE	Page 1 of 9
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I. INTRODUCTION


The investment objective is preservation of capital, income, liquidity and control of risk. This Investment Policy Statement outlines the investment objectives and monitoring procedures of Halifax Hospital Medical Center (HHMC), in accordance with the investment guidelines established by the Board of Commissioners of HHMC (the "Board") and Florida Statutes.

The statement of investment policies is both a guide to the trustee(s) and the investment manager(s); as well as a yardstick by which the Board will measure its progress towards its objectives. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

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II. SCOPE

The assets covered by this Investment Policy Statement include those of HHMC and any HHMC affiliate that has not adopted its own policy. The funds included are:

- A. General Operating Funds in excess of 30 days cash on hand,
- B. Funded Depreciation / Other Board Designated Funds,
- C. Restricted Funds,
- D. Endowment Funds,
- E. Construction Funds,
- F. Debt Service Reserve Funds,
- G. Sinking Funds, and
- H. Self-Insurance Trust Funds.


III. TIME HORIZON

The time horizon of the asset mix shall be determined by the fund type as outlined in the Permitted Investment section of this policy. The various time horizons noted are defined as follows:

- Short – zero to five years
- Medium – six to fifteen years
- Long – greater than fifteen years

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	POLICY TITLE Halifax Hospital Medical Center Investment Policy	EFFECTIVE DATE	Page 3 of 9
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IV. ASSET ALLOCATION & BENCHMARK

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. Investments will be limited to the investments listed in the permitted investment section of this document.

If investment obligations with a call feature are acquired, the discount thereon, (if any), should be amortized through the call date rather than the maturity date.

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.


V. INVESTMENT GUIDELINES

Diversification

It is the policy of the Board to diversify its investment portfolios. Assets held shall be diversified to control the risk of loss resulting from an over concentration of assets in a specific instrument and/or class of instruments, and dealers through whom these instruments are bought and sold.

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Permitted Investments


Permitted investments, time horizon, and maturity restrictions by fund type are presented below.

Investment (See Footnotes)	Maximum Percentage of Portfolio ¹	A. General Operating	B. Depr./Other Board Designated	C. Restricted	D. Endowment	E. Construction	F. Debt Service Reserve	G. Sinking	H. Self-insurance Trust
<i>Time Horizon:</i>		Short	Medium	Medium	Long	Short	Medium	Short	Medium
<i>Benchmark:</i>		1 Yr. CD	Barclays Govt. Intermediate Bond Index	Barclays Govt. Intermediate Bond Index	Barclays Govt./Corp. Bond Index	Barclays 1 – 5 Yr. Govt. Bond Index	Barclays Govt. Intermediate Bond Index	1 Yr. CD	Barclays 1 – 5 Yr. Govt. Bond Index
<i>Permitted investments and maximum maturity:</i>									
Direct U.S. Treasury Oblig.	100%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Fed. Farm Credit Bank Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Federal Home Loan Bank Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Fed. Home Loan Mortgage Corp. Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Other Federal Agency Obligations	75%	1 year	10 years	10 years	30 years	3 years	10 years	1 year	7 years
Repurchase Agreement	100%	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months
Fed. Insured CD's	75%	1 year	1 year	1 year	1 year	1 year	1 year	1 year	1 year
Secured CD's	75%	1 year	1 year	1 year	1 year	1 year	1 year	1 year	1 year
<i>For Investments:</i>									
Repurchase Agreements ²	100%	NA	NA	NA	NA	4 years	30 years	NA	NA

¹ Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.

² Collateral maximum maturity is 30 years.

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Permitted Investments (Continued)

Time Deposits shall be purchased only from financial institutions which qualify under Florida Law. Other securities shall be purchased only through financial institutions which provide the services of a securities dealer, or through the "primary government securities dealers", as designated by the Federal Reserve Bank, and AAA rated insurance companies.


Securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

Repurchase agreements shall be executed only with the "primary securities dealers" (as designated by the Federal Reserve Bank) and financial institutions by means of a Master Repurchase Agreement. All repurchase agreements that are construction or debt service funds shall be collateralized in such a manner as to comply with all applicable bond covenants of HHMC. Any other agreements shall be collateralized according to Direct U.S. Treasury or Federal Agency obligations valued at 102% of investment, delivered to the safe keeping account(s). Securities shall be only those of authorized issuers of the various security types.

Third Party Agreement


All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

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Investment Controls

Delivery: All negotiable securities will be purchased and/or sold on a "delivery versus payment" basis through the hospital's safekeeping account. Written confirmations, safekeeping reports and any third party reports will be verified against the accounting records.

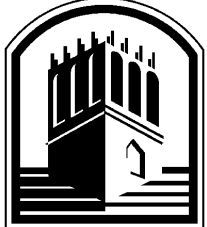
Other: The Board will establish and maintain any other investment controls deemed appropriate to insure the safety of funds.

VI. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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VII. DUTIES & RESPONSIBILITIES

Board Responsibilities:

The Board of Commissioners responsibilities include:

- authority for investing funds of HHMC rests with the Board of Commissioners ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which HHMC and its affiliates may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to HHMC.


The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

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Investment Manager(s) Responsibilities:


An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

POLICY STATEMENT

	POLICY TITLE HH Holdings Investment Policy	EFFECTIVE DATE	Page 1 of 7
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I. INTRODUCTION

This Investment Policy Statement outlines the investment objectives and monitoring procedures of HH Holdings. Keeping pace with inflation, generating current income and maintaining the safety of principal in accordance with the investment guidelines established by the Board of Directors (the "Board") of HH Holdings, Inc. are the primary objectives of the policy.

The statement of investment policies is both a guide to the trustee(s) and the investment manager(s); as well as a yardstick by which the Board will measure its progress towards its objectives. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:


- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. TIME HORIZON

The time horizon of the asset mix shall be medium-term to maintain sufficient liquidity that may be required over a six-to-fifteen year timeframe while keeping pace with inflation and providing current income.

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III. ASSET ALLOCATION & BENCHMARK


The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a portfolio containing a mix of fixed income investments including corporate bonds, Treasury obligations, Federal Agency obligations and other Government obligations with differing maturity dates. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

HH Holdings is a member of the HHMC Obligated Group. Accordingly, there are two asset allocations. Assets will be split based on the System Cash and Asset Allocation policy. The asset allocations for both funds are listed below.

Asset Allocation Strategy

<u>Investment</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Maturity</u>		<u>Benchmark</u>
		<u>Base Funds</u>	<u>Excess Funds</u>	
Corporate Bonds	50%	10 years	30 years	Barclays Aggregate Bond Index
Direct U.S. Treasury Obligations	100%	10 years	30 years	Barclays Gov't./Corp Bond Index
Fed. Farm Credit Bank Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Federal Home Loan Bank Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Fed. Home Loan Mortgage Corp. Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Other Federal Agency Obligations	75%	10 years	30 years	Barclays Gov't./Corp Bond Index
Repurchase Agreements	100%	6 months	6 months	Barclays Gov't./Corp Bond Index
Fed. Insured CD's	75%	1 year	1 year	1 Yr CD
Secured CD's	75%	1 year	1 year	1 Yr CD
Long-term Gov't Bonds	50%	30 years	30 years	Barclays Long-term Gov't Index
Municipal Bonds	50%	10 years	30 years	Barclays Capital Municipal Bond Index

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III. ASSET ALLOCATION & BENCHMARK (Continued)

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

IV. INVESTMENT GUIDELINES

Diversification

No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality


Bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these guidelines, such downgraded security may be held at the manager's discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

Maturity

The maturity of the portfolio should be targeted against the effective maturity of the Barclays Gov't./Corp Bond Index. The investment manager may use their discretion to alter the overall maturity of the portfolio plus or minus 1.0 year around their respective maturity target.

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IV. INVESTMENT GUIDELINES (Continued)

Portfolio investments will consist primarily of:


- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

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V. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

VI. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Commissioners responsibilities include:


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- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which HHMC and its affiliates may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to HH Holdings.

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Committee Responsibilities (Continued):

The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

Investment Manager(s) Responsibilities:


An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook, what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;


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Investment Manager(s) Responsibilities (Continued):

- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

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I. INTRODUCTION

This Investment Policy Statement outlines the investment objectives and monitoring procedures of Halifax Hospice. The objective of this policy is to maintain a corpus of assets to provide funding for current and future needs. Growth, risk adjusted relative performance and keeping pace with inflation are the primary objectives of the plan.

The statement of investment policies is both a guide to the Trustee(s) and the money manager(s); as well as a yardstick by which the Board will measure its progress towards its goal of maintaining and growing the corpus of assets. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. SCOPE

The assets¹ covered by this Investment Policy Statement include the following funds:


- A. General Operating Funds in excess of 30 days cash on hand and Restricted Funds in excess of anticipated expenditures of restricted funds and
- B. Endowment Funds.

III. TIME HORIZON

The time horizon of the asset mix shall be long-term, while maintaining sufficient liquidity to provide for current needs.

¹ These assets exclude any requisite or anticipated transfers to the Obligated Group as determined by the System Cash and Investment Allocation Policy.

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IV. ASSET ALLOCATION & BENCHMARKS

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a fully diversified portfolio containing an asset mix comprised of classes with a low correlation to each other. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

Permitted investments, benchmarks and maturity restrictions are listed below.

Investment (See Footnotes)			A. General Operating and Restricted Funds	B. Endowment
Maximum Maturity			30 years	30 years
		Range	Target Percentage²	
Fixed Securities\Benchmarks		30%-50%		
	Corporate Bonds\ <i>Barclays Corp Bond Index</i>	0%-45%	10%	15%
	Short-term Gov't. Notes/Bills/Money Mkt Accts\ <i>Barclays 1-5 Year Gov't Bond Index</i>	0%-45%	20%	5%
	Intermediate-term Gov't Bonds\ <i>Barclays Gov't/Corp Bond Index</i>	0%-45%	5%	10%
	Long-term Gov't Bonds\ <i>Barclay's Long Term Gov't/Corp Bond Index</i>	0%-45%	5%	10%
Equity Securities\Benchmarks		40-70%		
	Large Cap Value\ <i>Russell 1000 Value</i>	10%-30%	20%	20%
	Small Cap Value\ <i>Russell 2000 Value</i>	5%-15%	10%	10%
	Large Cap Growth\ <i>Russell 1000 Growth</i>	5%-15%	10%	10%
	Small Cap Growth\ <i>Russell 2000 Growth</i>	5%-15%	10%	10%
	International Portfolio\ <i>MSCI EAFE Value</i>	0%-15%	5%	5%
	Emerging Markets Portfolio\ <i>MSCI EMID</i>	0%-5%	2%	2%
	Specialty - Oil, Basic Materials, Energy, Healthcare, etc.\ <i>DJ Healthcare Index, GS Natural Resources Index</i>	0%-11%	3%	3%

² Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 40% Fixed Income and 60% Equities. Accordingly, the Chief Financial Officer, with the concurrence of both the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above. The Fixed Income allocation may range from 30% to 50% and the Equities allocation may range from 40% to 70% of the investment portfolio. The investment policy target percentage is an initial reference point for allocation purposes. The target percentage for individual security categories may be adjusted by the Investment Advisor provided that the adjusted target percentage is within the investment policy range.

V. INVESTMENT GUIDELINES

A. Third Party Agreement


All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

B. Fixed-Income

Diversification

No more than 2% of the managers fixed income portfolio at cost at time of

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purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

Corporate bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these guidelines, such downgraded security may be held at the manager's discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

Fixed Income Securities

Portfolio investments will consist primarily of:

- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.


C. Equities

All equity securities must be registered on a national exchange.

Diversification

No more than 2% of the manager's portfolio at cost, and 5% at market value, shall be invested in any one company.

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Quality

Only securities whose quality is generally classified as investment-grade are permissible.

Turnover

There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, the manager is given the flexibility to adjust the asset mix and security selection to changing market expectations.

Permissible Universe:

The following are permissible universes:


- common stocks traded on major U.S. exchanges and in the over-the-counter market;
- securities convertible into common stocks;
- mutual funds of U.S. common stocks;
- mutual funds of International Equities; and
- mutual funds of Emerging Market Equities.

Investment Restrictions:

The account will not:


- purchase any security, if as a result, more than 20% of its total assets (valued at the time of purchase) would be invested in a single industry (for purposes of this restriction, the term industry shall have the meaning attributed to it by Standard & Poors Corporation);
- borrow money or pledge its assets;
- buy or sell real estate or interests in real estate, although it may purchase and sell (a) securities which are secured by real estate and (b) securities of companies which invest or deal in real estate;

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- engage in the purchase and sale of futures or futures contracts
- purchase securities on margin;
- engage in short sales of securities or maintain a short position, unless at all times when a short position is open the account owns or has the right to obtain at no added cost securities identical to those sold short;

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Investment Restrictions (Continued):

- purchase warrants;
- provide venture capital or invest in the securities of venture capital companies; and
- purchase and write put and call options.


VI. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Thus there is no incentive to sell a security solely to realize a gain. The decision to realize gains and losses will therefore be made for the purpose of furthering the long term goals and objectives of the plan, and not merely to satisfy short-term performance measures. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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VII. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Directors responsibilities include:

- authority for investing funds of Halifax Hospice rests with the Board of Directors ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which Halifax Hospice may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to Halifax Hospice.


The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

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Investment Manager(s) Responsibilities:


An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

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I. INTRODUCTION

This Investment Policy Statement outlines the investment objectives and monitoring procedures of Halifax Health Foundation. The objective of this policy is to maintain a corpus of assets to provide funding for current and future capital projects. Growth, risk adjusted relative performance and keeping pace with inflation are the primary objectives of the plan.

The statement of investment policies is both a guide to the Trustee(s) and the money manager(s); as well as a yardstick by which the Board will measure its progress towards its goal of maintaining and growing the corpus of assets. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:

- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. SCOPE

The assets¹ covered by this Investment Policy Statement include the following funds:


- A. Funds in excess of current funded capital projects and Restricted Funds in excess of anticipated expenditures of restricted funds and
- B. Endowment Funds.

III. TIME HORIZON

The time horizon of the asset mix shall be long-term, while maintaining sufficient liquidity to provide for current needs.

¹ These assets exclude any requisite or anticipated transfers to the Obligated Group as determined by the System Cash and Investment Allocation Policy.

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IV. ASSET ALLOCATION & BENCHMARKS

The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a fully diversified portfolio containing an asset mix comprised of classes with a low correlation to each other. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)


Permitted investments, benchmarks, maturity restrictions and asset allocations are listed below.

Investment (See Footnotes)		A. Funds in excess of current funded capital projects	B. Endowment
Maximum Maturity		30 years	30 years

	Range	Target Percentage ²	
Fixed Securities\Benchmarks	30%-50%		
Corporate Bonds\ <i>Barclays Corp Bond Index</i>	0%-45%	15%	20%
Short-term Gov't. Notes/Bills/Money Mkt Accts\ <i>Barclays 1-5 Year Gov't Bond Index</i>	0%-45%	15%	5%
Intermediate-term Gov't Bonds\ <i>Barclays Gov't/Corp Bond Index</i>	0%-45%	5%	5%
Long-term Gov't Bonds\ <i>Barclays Long Term Gov't/Corp Bond Index</i>	0%-45%	5%	10%
Equity Securities\Benchmarks	40%-70%		
Large Cap Value\ <i>Russell 1000 Value</i>	10%-30%	20%	20%
Small Cap Value\ <i>Russell 2000 Value</i>	5%-15%	10%	10%
Large Cap Growth\ <i>Russell 1000 Growth</i>	5%-15%	10%	10%
Small Cap Growth\ <i>Russell 2000 Growth</i>	5%-15%	10%	10%
International Portfolio\ <i>MSCI EAFE Value</i>	0%-15%	5%	5%
Emerging Markets Portfolio\ <i>MSCI EMID</i>	0%-5%	2%	2%
Specialty - Oil, Basic Materials, Energy, Healthcare, etc. \ <i>DJ Healthcare Index, GS Natural Resources Index</i>	0%-11%	3%	3%

² Donated real and personal property is to be excluded from the portfolio for calculation of maximum percentage.

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IV. ASSET ALLOCATION & BENCHMARKS (Continued)

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 40% Fixed Income and 60% Equities. Accordingly, the Chief Financial Officer, with the concurrence of both the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above. The Fixed Income allocation may range from 30% to 50% and the Equities allocation may range from 40% to 70% of the investment portfolio. The investment policy target percentage is an initial reference point for allocation purposes. The target percentage for individual security categories may be adjusted by the Investment Advisor provided that the adjusted target percentage is within the investment policy range.

V. INVESTMENT GUIDELINES


A. Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.

B. Fixed-Income

Diversification

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No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

Corporate bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these guidelines, such downgraded security may be held at the manager's discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

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Fixed Income Securities

Portfolio investments will consist primarily of:

- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

C. Equities

All equity securities must be registered on a national exchange.

Diversification

No more than 2% of the manager's portfolio at cost, and 5% at market value, shall be invested in any one company.


Quality

Only securities whose quality is generally classified as investment-grade are permissible.

Turnover

There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, the manager is given the flexibility to adjust the asset mix and security selection to changing market expectations.

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Permissible Universe:

The following are permissible universes:


- common stocks traded on major U.S. exchanges and in the over-the-counter market;
- securities convertible into common stocks;
- mutual funds of U.S. common stocks;
- mutual funds of International Equities; and
- mutual funds of Emerging Market Equities.

Investment Restrictions:

The account will not:

- purchase any security, if as a result, more than 20% of its total assets (valued at the time of purchase) would be invested in a single industry (for purposes of this restriction, the term industry shall have the meaning attributed to it by Standard & Poors Corporation);
- borrow money or pledge its assets;
- buy or sell real estate or interests in real estate, although it may purchase and sell (a) securities which are secured by real estate and (b) securities of companies which invest or deal in real estate;
- engage in the purchase and sale of futures or futures contracts
- purchase securities on margin;
- engage in short sales of securities or maintain a short position, unless at all times when a short position is open the account owns or has the right to obtain at no added cost securities identical to those sold short;

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Investment Restrictions (Continued):

- purchase warrants;
- provide venture capital or invest in the securities of venture capital companies; and
- purchase and write put and call options.


VI. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Thus there is no incentive to sell a security solely to realize a gain. The decision to realize gains and losses will therefore be made for the purpose of furthering the long term goals and objectives of the plan, and not merely to satisfy short-term performance measures. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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VII. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Directors responsibilities include:

- authority for investing funds of Halifax Health Foundation rests with the Board of Directors ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which Halifax Health Foundation may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to Halifax Health Foundation.


The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

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Investment Manager(s) Responsibilities:


An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.

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I. INTRODUCTION

The broad objective for the operating assets of the Fund is to maintain a corpus of assets to provide funding for current and future pension plan benefits. Growth, risk adjusted relative performance and keeping pace with inflation are the primary objectives of the plan.

The statement of investment policies is both a guide to the Trustee(s) and the money manager(s); as well as a yardstick by which the Board will measure its progress towards its goal of maintaining and growing the corpus of operating assets of the Fund. The Board retains the ultimate responsibility for overseeing the investment of funds but may assign certain tasks in respect to that responsibility to the Finance Committee or other appropriate body. As such, the statement of investment policies and objectives will:


- prescribe specific investment objectives;
- define the targeted asset mix and other investment guidelines and constraints;
- establish performance benchmarks for measuring manager(s) performance; and
- outline the duties and responsibilities of the investment manager(s) and Board.

II. TIME HORIZON

The time horizon of the asset mix shall be long-term, while maintaining sufficient liquidity to provide current pension benefits.

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III. ASSET ALLOCATION & BENCHMARK


The asset allocation strategy has been formulated to reflect the Investment Committee's risk tolerance. The strategy is based on a fully diversified portfolio containing an asset mix comprised of classes with a low correlation to each other. Diversification in this manner allows for lower portfolio Standard Deviation (risk) while maximizing portfolio total return.

Asset Allocation Strategy

Asset Class	Target Percentage	Range	Benchmark
Fixed			
Corporate Bonds	10%	0%-45%	Barclays / Corp Bond Index
Short-term Gov't Notes/Bills/Money Mkt Accts	15%	0%-45%	Barclays 1-5 Year Gov't Bond Index
Intermediate-term Gov't Bonds	15%	0%-45%	Barclays Gov't / Corp Bond Index
Total Fixed	40%	30%-50%	
Equities			
Large Cap Growth	6%	4%-10%	Russell 1000 Growth
Large Cap Value	10%	7%-13%	Russell 10000 Value
Small Cap Growth	6%	4%-8%	Russell 2000 Growth
Small Cap Value	10%	7%-13%	Russell 2000 Value
International Value	15%	11%-19%	MSCI EAFE Value
Emerging Markets	5%	0%-7%	MSCI EMID
Specialty - Oil, Basic Materials, Energy, Healthcare, etc.	8%	0%-11%	DJ Healthcare Index, GS Natural Resources Index
Total Equities	60%	40%-70%	

The asset allocation strategy will be reviewed at least annually by the Investment Committee to ensure its relevance to changing capital market conditions, spending

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needs, time horizon and/or tolerance for risk. The asset mix will be reviewed at least quarterly. When deemed appropriate, the asset mix will be rebalanced within a reasonably practicable period of time.

Market conditions may provide opportunities for reduced risk by maintaining an asset allocation strategy slightly different than that reflected above of 40% Fixed Income and 60% Equities. Accordingly, the Chief Financial Officer, with the concurrence both of the Investment Advisor and a designated representative of the Investment Committee, may elect to maintain an asset allocation strategy of up to 10% above or below the asset allocation targets above. The Fixed Income allocation may range from 30% to 50% and the Equities allocation may range from 40% to 70% of the investment portfolio. The investment policy target percentage is an initial reference point for allocation purposes. The target percentage for individual security categories may be adjusted by the Investment Advisor provided that the adjusted target percentage is within the investment policy range.

IV. INVESTMENT GUIDELINES

A. Third Party Agreement

All securities purchased under this policy shall be properly designated as an asset of and held in safekeeping by a third party custodial bank or other third party custodial institution, chartered by the United States Government or the State of Florida. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by any two persons so authorized by the Board. The Finance Committee shall recommend custodial banks or institutions for approval and/or removal to the Board.


B. Fixed-Income

Diversification

No more than 2% of the managers fixed income portfolio at cost at time of purchase shall be invested in any one issue. There shall be no limit on securities of the U.S. Government, its agencies or their instrumentalities.

Quality

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Corporate bonds must have a credit rating of A or higher when purchased. All securities held shall maintain an investment-grade rating. In the case of a split rating, the higher rating shall apply. If a downgrade causes a violation of these guidelines, such downgraded security may be held at the manager's discretion. If the security rating falls below the minimum required rating, the Investment Manager will inform the Investment Committee as to their recommended course of action. If the security is to be held the Investment Manager will, at a minimum, report quarterly any changes in conditions or recommendations.

Maturity

The maturity of the portfolio should be targeted against the effective maturity of the Barclays Gov't./Corp Bond Index. The investment manager may use their discretion to alter the overall maturity of the portfolio plus or minus 1.0 year around their respective maturity target.

Fixed Income Securities


Portfolio investments will consist primarily of:

- straight and convertible bonds, notes, bills, money market instruments and other evidences of indebtedness ;
- mortgage-related securities;
- asset-backed securities;
- variable and floating rate securities;
- securities issued by municipalities (both taxable and tax-exempt); and
- the mutual fund of a registered investment advisor may be used and the prospectus will supersede the permissible securities listed above.

C. Equities

All equity securities must be registered on a national exchange.

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Diversification

No more than 2% of the manager's portfolio at cost, and 5% at market value, shall be invested in any one company.


Quality

Only securities whose quality is generally classified as investment-grade are permissible.

Turnover

There shall be no specific guidelines with regard to portfolio activity. By not restricting turnover, the manager is given the flexibility to adjust the asset mix and security selection to changing market expectations.

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Permissible Universe:

The following are permissible universes:


- common stocks traded on major U.S. exchanges and in the over-the-counter market;
- securities convertible into common stocks;
- mutual funds of International Equities; and
- mutual funds of Emerging Market Equities.

Investment Restrictions:

The account will not:

- purchase any security, if as a result, more than 20% of its total assets (valued at the time of purchase) would be invested in a single industry (for purposes of this restriction, the term industry shall have the meaning attributed to it by Standard & Poors Corporation);
- borrow money or pledge its assets;
- buy or sell real estate or interests in real estate, although it may purchase and sell (a) securities which are secured by real estate and (b) securities of companies which invest or deal in real estate;
- engage in the purchase and sale of futures or futures contracts
- purchase securities on margin;
- engage in short sales of securities or maintain a short position, unless at all times when a short position is open the account owns or has the right to obtain at no added cost securities identical to those sold short;
- purchase warrants;
- provide venture capital or invest in the securities of companies that

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provide venture capital; and


V. PERFORMANCE STANDARDS

Performance of the portfolio shall be reported monthly by the Investment Manager to the Chief Financial Officer. Investment performance will be monitored quarterly and manager performance will be evaluated at least annually. Performance goals are expressed as total rates of return, recognizing both realized and unrealized gains and losses. Thus there is no incentive to sell a security solely to realize a gain. The decision to realize gains and losses will therefore be made for the purpose of furthering the long term goals and objectives of the plan, and not merely to satisfy short-term performance measures. Reports shall include details of the characteristics of the portfolio as well as its performance for that period.

Material changes in the portfolio that result in deviations from the investment policies shall be reported to the Chief Executive Officer and the Finance Committee of HHMC by the Chief Financial Officer. Annually, the Investment Committee shall review the asset performance for all funds, including any donated, real and personal property assets.

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VI. DUTIES AND RESPONSIBILITIES

Board Responsibilities:

The Board of Commissioners responsibilities include:

- authority for investing funds of HHMC rests with the Board of Commissioners ("The Board");
- establish a Finance Committee to review and recommend policy changes to the Board; and
- establish an investment committee. Members of the Investment Committee shall have no active interest in the investments of the funds. The committee membership shall reflect a diversity of financial disciplines covering the types of instruments in which HHMC and its affiliates may invest.

Committee Responsibilities:

The Finance Committee responsibilities include:

- recommend this policy and any changes thereto, to the Board; and
- participate in an annual performance review of this policy as it applies to the Pension Plan.


The Investment Committee responsibilities include:

- review overall investment performance on an interim basis;
- review investment manager performance at least annually; and
- recommend policy changes to the Finance Committee.

Chief Financial Officer Responsibilities:

Direct responsibility for coordination of investment management in accordance with this policy rests with the Chief Financial Officer.

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Investment Manager(s) Responsibilities:

An independent professional investment management firm(s), hereinafter the "Investment Manager" is required to manage the investment of all funds listed above. Such firm(s) shall be selected by the Board. Investment Manager(s) shall accept full fiduciary responsibility for the accounts they manage.

Exceptions to the Policy may be permitted on a case by case basis as determined by the Chief Financial Officer. However, funds not invested by the professional manager(s) shall be explained in writing by the Chief Financial Officer, submitted to the Finance Committee on a quarterly basis, and reviewed as part of the Investment Committee activities.

The investment managers' responsibilities include:

- provide a quarterly portfolio performance review with annual, or more frequent, on-site presentations;
- present, upon request, of the manager's outlook , what investment decisions this outlook may trigger, and how these decisions could impact future results;
- recommend changes in the objectives, goals, or standards, based upon material and sustained changes in the capital markets;
- review and re-appraise, upon request, of the aforementioned investment program;
- comment, upon request, on investment results in light of the appropriate standards of performance;
- furnish a synopsis of key investment decisions made by the manager(s) with the underlying rationale and how those decisions could impact future results; and
- provide monthly portfolio updates including portfolio valuations and transaction ledgers including purchase and sale information.



HALIFAX HEALTH

Executive Memorandum

To: Eric Peburn, CFO

Investment Committee approval: [05/13/2013](#)

From: Kent Bailey, Director of Finance

Audit & Finance Committee approval: [05/28/2013](#)

CC: Mike Walsh, Ashford Investments

Board of Commissioner approval: [06/03/2013](#)

Date: May 17, 2013

Re: Proposed Addendum to Pension Plan Investment Policy – PIMCO Tail Risk Hedging Strategy

An opportunity to reduce the portfolio risk of the Pension Plan has been introduced by PIMCO. The PIMCO proposal is an investment strategy designed to hedge a decline in our portfolio below a certain predetermined level (i.e. attachment point). Hence, if a decline in our portfolio occurred below this attachment point, the value of the hedge investment would increase. The nature of the hedging investment is not within the scope of the Pension Plan investment policy. Accordingly, an addendum is required to expand the “Permissible Universe” of allowable investment prescribed by the Pension Plan Investment Policy.

Attached to this memo is a proposed addendum to the Pension Plan Investment Policy.

The portfolio hedging strategy is being considered due to:

- Equity markets are at or near all-time high levels.
- It is prudent to protect the investment assets from a significant decline.
- Considerable economic uncertainty currently exists.
- Significant market declines (“Black Swan Events”) have occurred more often than “normal” in the past several years and in particular since 1980 (i.e. higher volatility).
- Our intention is to fully fund the pension plan and would like to avoid a significant market decline.
- The cost of a hedging program at this time is reasonable as compared to the potential benefit.

Given the higher level of the equity markets, timing is important. If the markets were to decline significantly prior to implementing the hedging program the potential benefits of the hedging program would be reduced.

Facts about the proposed PIMCO hedging program –

- Maximum financial exposure is the premium paid for the hedge investment fund.
- PIMCO actively manages the fund, which consists of registered, exchanged traded and over-the-counter securities.

- The value of the fund goes up or down daily based on changes in the equity markets.
- At the time of a significant decline, we can sell the hedge investment or continue to hold.
- The cost of hedge investment is measured in terms of a percentage of the total investment portfolio. For example, 75 basis points times \$200 million would equate to a cost of \$1.5 million.
- The hedge strategy is designed to prevent no more than a \$30 million, 15% decline in the portfolio, which implies a 25% decline in equity markets. (60% allocation to equities times a 25% market decline would yield a 15% decline in the portfolio).

The proposed hedging strategy has been reviewed with the Investment Committee. At the May 13, 2013 meeting of the Investment Committee, the Committee approved the attached addendum to the Pension Plan Investment Policy. The Committee also approved the PIMCO hedging strategy, including:

Hedging Horizon: 12 months

Reference Portfolio: Pension Plan Investment Assets

Attachment Point: 15% decline in Pension Plan Investment Assets

Cost Parameters: Up to 75 basis points of the Reference Portfolio

This information should be reviewed with the Finance Committee at their meeting scheduled for May 28, 2013.

Attachment

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Halifax Health
Pension Plan Investment Policy Addendum
Revision Date: June 3, 2013

I. INTRODUCTION

In keeping with the broad objective for the operating assets of the Pension Plan, which is to maintain a corpus of assets to provide funding for current and future pension plan benefits, the Halifax Health Pension Plan Investment Policy is expanded to allow an active hedging program to protect the assets of the Pension Plan in the event of a market decline. The risk management program, if implemented, should be designed to mitigate losses stemming from inherent risk factors affecting the Pension Plan investments.

II. OPERATION

The Hedge Asset Manager (i.e. PIMCO or other similar manager) will assist the Investment Advisor and Chief Financial Officer in quantifying risk exposures in normal and stressed environments and review, recommend, and implement hedge strategies based on the approved hedge horizon for the referenced portfolio) and cost of the program. The Investment Committee will review at least annually and separately approve the hedge horizon, reference portfolio, attachment point, and cost parameters. Any active hedging programs are subject to the approval of the Investment Committee. The Chief Financial Officer, with the concurrence of the Investment Advisor, may enter into or terminate any approved hedge programs that will be actively trading derivatives.

III. DERIVATIVE USAGE

The Hedge Asset Manager will use derivative instruments in the active hedging program. Derivative usage by the Hedge Asset Managers shall not cause the assets held by the Pension Plan to be economically leveraged in a way or be exposed to risks that are beyond the direct investment in the active hedging program.

Halifax Health

Investment Committee Charter

Approved by Audit and Finance Committee: April 25, 2011

Approved by Board of Commissioners: May 2, 2011

Revised: August 12, 2013, A&F; November 25, 2013, Board December 2, 2013

Purpose

The Halifax Hospital Medical Center (Halifax Health) Investment Committee is responsible for assisting the Board of Commissioners (Board) in fulfilling its oversight responsibilities relative to Halifax Health's investment accounts. The Investment Policy Statements approved by the Board:

- Prescribe specific investment objectives;
- Define the targeted asset mix and other investment guidelines and constraints;
- Establish performance benchmarks for measuring manager(s) performance; and
- Outline the duties and responsibilities of the investment manager(s).

The Investment Committee is a subcommittee of the Audit and Finance Committee and makes recommendations to maintain compliance with the Investment Policy Statements. The Audit and Finance Committee is a subcommittee of the Board and is responsible for recommending to the Board financial policies, goals, and budgets that support the mission, values and strategic goals of the organization.

The Investment Committee's scope of work includes all entities within Halifax Health and all entities for which Halifax Health has a fiduciary responsibility.

Responsibilities

In fulfilling its charge, the Investment Committee is responsible for the following activities and functions:

- Develop Asset Allocation strategies in accordance with the investment guidelines established in the Investment Policy Statements.
- Review and monitor the Asset Allocation strategies, as least annually, to ensure relevance to changing market conditions, spending needs, time horizon and investment objectives.
- Maintain compliance with the Investment Policy Statements.
- Recommend rebalancing of asset classes consistent with the Investment Policy Statements.
- Evaluate and recommend Investment Managers as necessary.
- Assign the relevant benchmarks for measuring manager(s) performance in the appropriate asset classes.
- Review investment manager(s) performance at least quarterly.
- Monitor overall investment performance on a quarterly basis.
- Recommend policy changes to the Finance Committee.

Composition

The Investment Committee will consist of a minimum of five (5) members, one of whom shall be a member of the Board and designated by the Chair of the Board as its representative member. The remaining members shall be residents of the District who have been recommended by the Audit and Finance Committee and are appointed by the Board or the Chair of the Board at a duly held meeting. The Investment Committee Chair will be selected by the Board or the Chair of the Board and approved by the Board of Commissioners.

Meeting Schedule

The Investment Committee will meet quarterly with additional meetings scheduled as needed.

Systems Review



HALIFAX
HEALTH

Presented by

James Wesner, CFA

Agenda: Pension, Hospice and Foundation

- Legacy Portfolio Review
- Plan Objectives
- Asset Allocation Study
- Investment Manager Discussion and Potential Investment Alternatives
- Plan Custodial Discussion
- Next Steps

Halifax Health: Plan Market Values

As of 6/30/2019

	Pension		Hospice		Foundation		HH Holdings		HMC	
	Value	Allocation	Value	Allocation	Value	Allocation	Value	Allocation	Value	Allocation
Total Fund	\$ 282,618,961.85		\$ 76,120,895.62		\$ 49,904,416.70		\$ 89,611,363.43		\$113,822,192.16	
Fixed Income	\$ 109,157,736.99	39%	\$ 37,546,804.78	49%	\$ 17,433,182.33	35%	\$ 89,611,363.43	100%	\$113,822,192.16	100%
Shrt Term Invst Grade	\$ 8,407,952.22	3%	\$ 11,665,243.10	15%	\$ 1,315,927.83	3%	\$ 25,418,184.08		\$ 1,445,572.35	
Treasury	\$ 100,749,784.77	36%	\$ 25,881,561.68	34%	\$ 16,117,254.50	32%			\$ 86,764,179.28	
Ponder Bond Acct							\$ 64,193,179.35		\$ 25,612,440.53	
US Equity	\$ 119,338,301.33	42%	\$ 34,242,000.59	45%	\$ 23,451,126.35	47%				
DFA US LCV	\$ 29,749,901.59	11%	\$ 12,852,720.39	17%	\$ 8,930,157.84	18%				
Vanguard LCG	\$ 17,452,974.15	6%	\$ 6,201,999.15	8%	\$ 4,159,904.68	8%				
Vanguard Energy	\$ 11,307,847.61	4%	\$ 1,131,044.60	1%	\$ 1,045,252.51	2%				
Vanguard Hlth Care	\$ 11,423,294.23	4%	\$ 763,777.55	1%	\$ 811,308.55	2%				
DFA SCV	\$ 29,473,760.04	10%	\$ 5,380,031.33	7%	\$ 4,198,932.84	8%				
Vanguard SCG	\$ 19,930,523.71	7%	\$ 7,912,427.57	10%	\$ 4,305,569.93	9%				
Non-US Equity	\$ 51,645,029.09	18%	\$ 3,861,137.28	5%	\$ 2,703,543.57	5%				
DFA Intl Value	\$ 43,061,017.93	15%	\$ 1,885,842.02	2%	\$ 1,903,450.68	4%				
DFA EM Value	\$ 8,584,011.16	3%	\$ 1,975,295.26	3%	\$ 800,092.89	2%				
Cash	\$ 2,477,894.44	1%	\$ 470,952.97	1%	\$ 6,316,564.45	13%				

Today's Focus: Pension, Hospice and Foundation Plans

- Simplify the current fund line-up by eliminating sector concentrated strategies (IE: Vanguard Energy and Health Care)
- Consider diversifying bond exposure through a dedicated core fixed income manager
- Analyze alternative investment opportunities to increase return/risk benefits to total plans

Plan Objectives:

- Pension – Maintain the current Plan balance to provide current and future pension plan benefits. The target rate of return for the plan is the actuarial rate of plan liabilities (6.75%).
- Hospice – Maintain the balance of current assets to provide for current and future operating needs on an inflation adjusted basis. The target rate of return for the plan is the spending rate + inflation.
- Foundation - Maintain the balance of current assets to provide for current and future hospital project requirements on an inflation adjusted basis. The target rate of return for the plan is the spending rate + inflation.

Asset Allocation

Asset Allocation: Pension

Target Policy Goals:

- Reduce and Diversify Plan Risk
- Reduce Equity Risk
- Increase Expected Plan Return

	Current	Portf A	Portf B	Portf C	Portf D
Total Plan	100.0%	100.0%	100.0%	100.0%	100.0%
Fixed Income	40.0%	35.0%	30.0%	30.0%	30.0%
Short Gov/Credit	15.0%	5.0%	0.0%	0.0%	0.0%
Intermediate Gov/Credit	25.0%	0.0%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	30.0%	20.0%	20.0%	20.0%
Opportunistic Fixed Income	0.0%	0.0%	10.0%	10.0%	10.0%
U.S. Equity	40.0%	40.0%	40.0%	35.0%	30.0%
US Equity All Cap Core	0.0%	0.0%	40.0%	35.0%	30.0%
US Equity Large Cap Value	14.0%	25.0%	0.0%	0.0%	0.0%
US Equity Large Cap Growth	10.0%	0.0%	0.0%	0.0%	0.0%
US Equity Mid Cap Core	0.0%	7.0%	0.0%	0.0%	0.0%
US Equity Small Cap Value	10.0%	8.0%	0.0%	0.0%	0.0%
US Equity Small Cap Growth	6.0%	0.0%	0.0%	0.0%	0.0%
Non-U.S. Equity	20.0%	15.0%	15.0%	15.0%	15.0%
International Equity All Cap Core	0.0%	0.0%	0.0%	15.0%	15.0%
International Equity Dev Large Cap Value	15.0%	0.0%	0.0%	0.0%	0.0%
International Equity Dev Large Cap	0.0%	10.0%	10.0%	0.0%	0.0%
International Equity Emerging Markets	5.0%	5.0%	5.0%	0.0%	0.0%
Global Equity - Low Volatility	0.0%	5.0%	10.0%	10.0%	10.0%
Global Low Volatility	0.0%	5.0%	10.0%	10.0%	10.0%
Hedge Funds	0.0%	5.0%	5.0%	10.0%	10.0%
Defensive Equity	0.0%	5.0%	5.0%	10.0%	10.0%
Real Estate	0.0%	0.0%	0.0%	0.0%	5.0%
Core Real Estate	0.0%	0.0%	0.0%	0.0%	5.0%
Estimated 10 Year Annualized Return	6.4%	6.5%	6.9%	6.8%	6.8%
Estimated 10 Year Annualized Risk	12.3%	11.8%	11.1%	10.6%	9.8%
Return/Risk	0.52	0.56	0.62	0.64	0.69

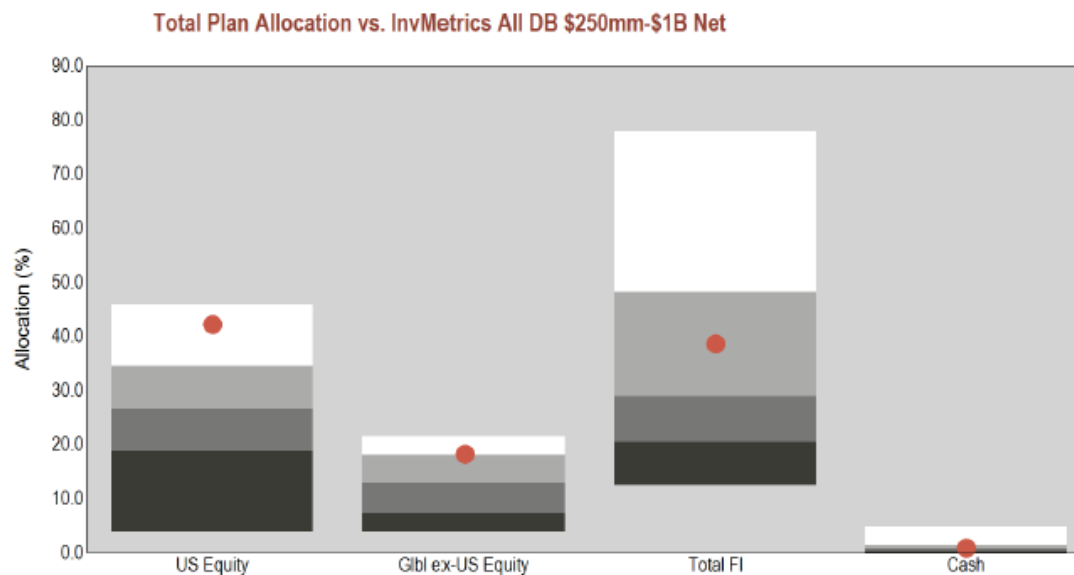
Source: 2019 Marquette Asset Allocation Study: Halifax Pension

Asset Allocation: Current Pension

		Ending June 30, 2019				
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Range (%)
Total Fund Composite		282,618,962	-4,208,176	100.0	100.0	
Fixed Income Composite		109,157,737	0	38.6	40.0	30.0 - 50.0
Ponder US Treasury	Short-Term Govt. Fixed Income	100,749,785	0	35.6		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	8,407,952	0	3.0		
U.S. Equity Composite		119,338,301	0	42.2	40.0	22.0 - 55.0
DFA Large Cap Value	Large-Cap Value	29,749,902	0	10.5	10.0	
Vanguard Growth Index	Large-Cap Growth	17,452,974	0	6.2	6.0	
DFA US Small Cap Value	Small-Cap Value	29,473,760	0	10.4	10.0	
Vanguard Small Cap Growth Index	Small-Cap Growth	19,930,524	0	7.1	6.0	
Vanguard Energy Fund	Large-Cap Value	11,307,848	0	4.0	4.0	
Vanguard Health Care Fund	Large-Cap Growth	11,423,294	0	4.0	4.0	
Non-U.S. Composite		51,645,029	0	18.3	20.0	11.0 - 26.0
DFA International Value	Non-U.S. Large-Cap Value	43,061,018	0	15.2	15.0	
DFA Emerging Markets Value	Emerging Markets	8,584,011	0	3.0	5.0	
Cash Composite		2,477,894	-4,208,176	0.9	--	
Money Market	Cash & Equivalents	2,477,894	-4,208,176	0.9		

Source: 2nd Quarter, 2019 Marquette Investment Report for Halifax Health Pension

Asset Allocation: Current Pension



	Allocation (Rank)							
5th Percentile	45.8		21.5		77.9		4.9	
25th Percentile	34.5		18.1		48.3		1.4	
Median	26.6		12.9		29.0		0.8	
75th Percentile	18.8		7.4		20.5		0.3	
95th Percentile	4.0		3.9		12.5		0.0	
# of Portfolios	76		89		109		99	
● Total Fund Composite	42.2	(8)	18.3	(25)	38.6	(31)	0.9	(46)

Source: 2nd Quarter, 2019 Marquette Investment Report for Halifax Health Pension

Plan Performance: Pension

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$282.6 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	5 Yrs	10 Yrs
Total Fund Composite	4.2	1.1	8.4	0.9	--	--
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	33	99	99	99	--	--
Fixed Income Composite	0.2	0.4	0.9	1.3	--	--
<i>BbgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	1.8	2.2
<i>InvMetrics All DB US Fix Inc Net Rank</i>	99	99	99	99	--	--
U.S. Equity Composite	7.5	1.6	15.4	0.2	--	--
<i>Wilshire 5000 Total Market</i>	7.0	4.0	18.7	9.1	10.3	14.7
<i>InvMetrics All DB US Eq Net Rank</i>	6	99	97	99	--	--
Non-U.S. Composite	6.1	1.3	9.8	-3.1	--	--
<i>MSCI ACWI ex USA</i>	6.0	3.0	13.6	1.3	2.2	6.5
<i>InvMetrics All DB ex-US Eq Net Rank</i>	38	95	98	93	--	--

Source: 2nd Quarter, 2019 Marquette Investment Report for Halifax Health Pension.

*June 30, 2018 – December 31, 2018 Composite performance calculated based on underlying fund market values (Source: Wells Fargo) and mutual fund returns (Source: Morningstar)

Plan Analysis: Pension (U.S. Equity)

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,166	2,977
Weighted Avg. Market Cap. (\$B)	84.9	178.6
Median Market Cap. (\$B)	2.5	1.6
Price To Earnings	17.1	20.2
Price To Book	2.2	3.3
Price To Sales	1.1	1.9
Return on Equity (%)	13.1	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

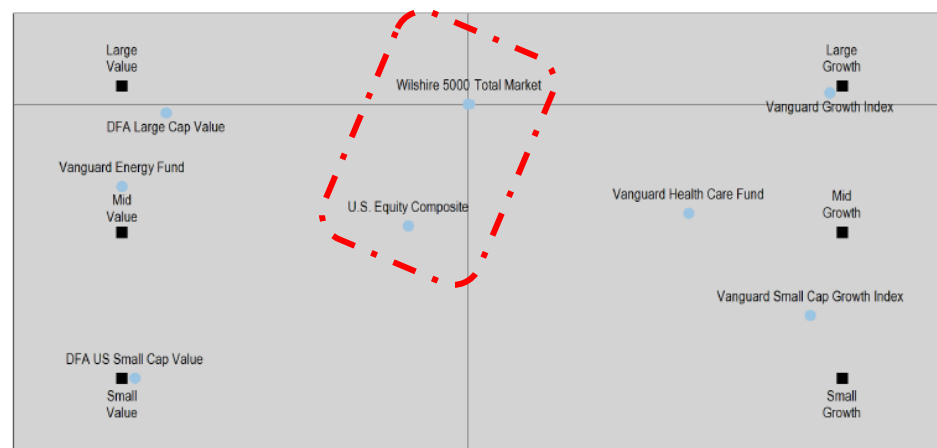
Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.7	5.1
Materials	3.5	3.0
Industrials	10.5	10.1
Consumer Discretionary	9.5	10.4
Consumer Staples	3.2	6.5
Health Care	18.8	14.3
Financials	13.5	13.2
Information Technology	14.6	21.1
Communication Services	6.0	9.1
Utilities	0.7	3.2
Real Estate	2.6	4.0
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	25.3%	18.2%	15.1%	19.0%	22.4%
Russell 3000	5.6%	8.8%	15.8%	27.7%	42.2%
Weight Over/Under	19.7%	9.4%	-0.6%	-8.7%	-19.8%

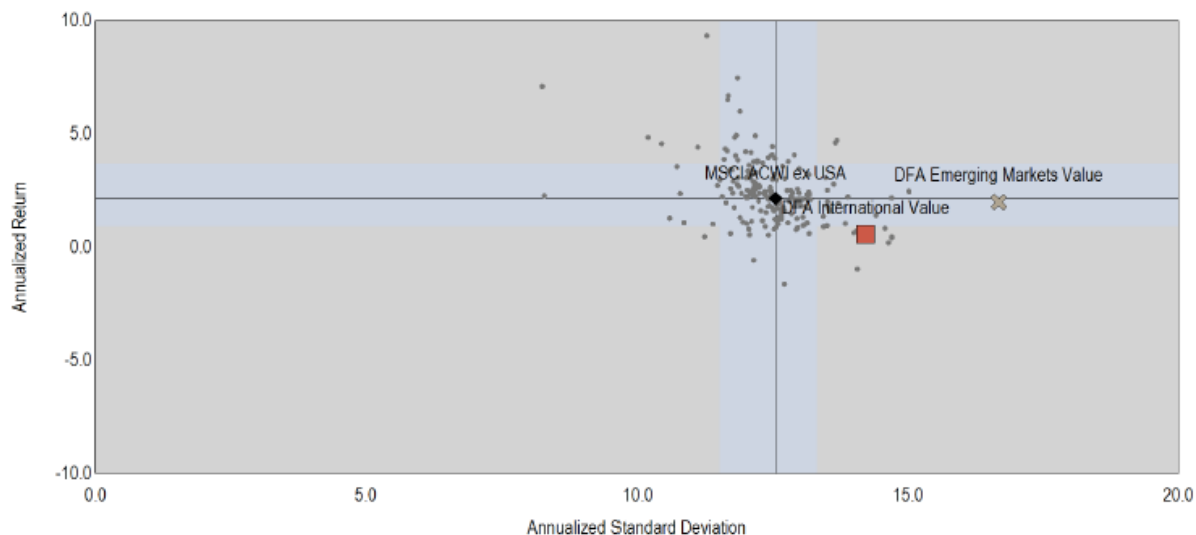
U.S. Equity Style Map



Source: 2nd Quarter, 2019 Marquette Investment Report for Halifax Health Pension

Plan Analysis: Pension (non-U.S. Equity)

Risk / Return - 5 Years



209 Portfolios

Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,039	2,204
Weighted Avg. Market Cap. (\$B)	44.0	65.4
Median Market Cap. (\$B)	0.6	7.6
Price To Earnings	10.9	15.0
Price To Book	1.4	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.3	15.3
Yield (%)	4.1	3.2
Beta		1.0
R-Squared		1.0

Characteristics

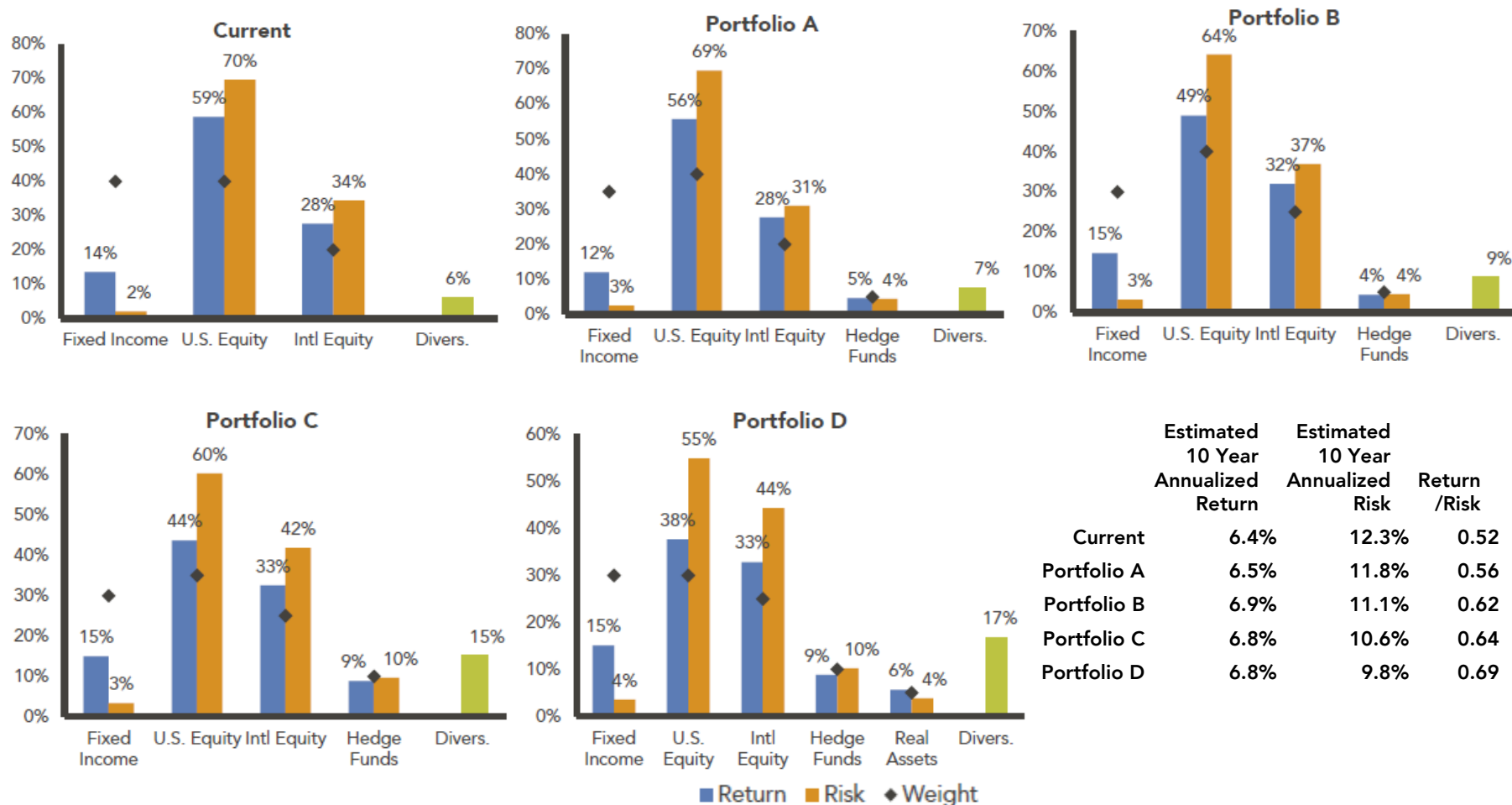
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.0	7.1
Materials	13.8	7.7
Industrials	9.9	12.0
Consumer Discretionary	13.8	11.3
Consumer Staples	3.7	9.8
Health Care	3.8	8.3
Financials	29.2	21.9
Information Technology	3.0	8.5
Communication Services	4.0	6.9
Utilities	1.3	3.4
Real Estate	3.3	3.2
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	15.5%	23.1%	61.4%
MSCI ACWI ex USA	6.2%	19.9%	73.8%

Source: 2nd Quarter, 2019 Marquette Investment Report for Halifax Health Pension

Asset Allocation: Pension (Contribution to Risk)



Source: 2019 Marquette Asset Allocation Study: Halifax Pension

Asset Allocation: Hospice

Target Policy Goals:

- Significantly Reduce Plan Risk
- Diversify Bond Exposure
- Diversify Global Equity Exposure

	Current	Portf A	Portf B	Portf C
Total Plan	100.0%	100.0%	100.0%	100.0%
Fixed Income	40.0%	50.0%	45.0%	40.0%
Short Gov/Credit	20.0%	15.0%	10.0%	5.0%
Intermediate Gov/Credit	15.0%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	35.0%	30.0%	30.0%
Long Gov/Credit	5.0%	0.0%	0.0%	0.0%
Opportunistic Fixed Income	0.0%	0.0%	5.0%	5.0%
U.S. Equity	53.0%	30.0%	30.0%	30.0%
US Equity All Cap Core	0.0%	0.0%	30.0%	30.0%
US Equity Large Cap Value	21.5%	15.0%	0.0%	0.0%
US Equity Large Cap Growth	11.5%	0.0%	0.0%	0.0%
US Equity Mid Cap Core	0.0%	7.5%	0.0%	0.0%
US Equity Small Cap Value	10.0%	7.5%	0.0%	0.0%
US Equity Small Cap Growth	10.0%	0.0%	0.0%	0.0%
Non-U.S. Equity	7.0%	10.0%	10.0%	10.0%
International Equity All Cap Core	0.0%	0.0%	10.0%	10.0%
International Equity Dev Large Cap Value	5.0%	0.0%	0.0%	0.0%
International Equity Dev Large Cap	0.0%	7.0%	0.0%	0.0%
International Equity Emerging Markets	2.0%	3.0%	0.0%	0.0%
Global Equity - Low Volatility	0.0%	5.0%	5.0%	10.0%
Global Low Volatility	0.0%	5.0%	5.0%	10.0%
Hedge Funds	0.0%	5.0%	10.0%	10.0%
Defensive Equity	0.0%	5.0%	10.0%	10.0%
Estimated 10 Year Annualized Return	6.3%	5.7%	5.9%	6.1%
Estimated 10 Year Annualized Risk	12.3%	8.8%	8.4%	8.8%
Return/Risk	0.51	0.65	0.70	0.69

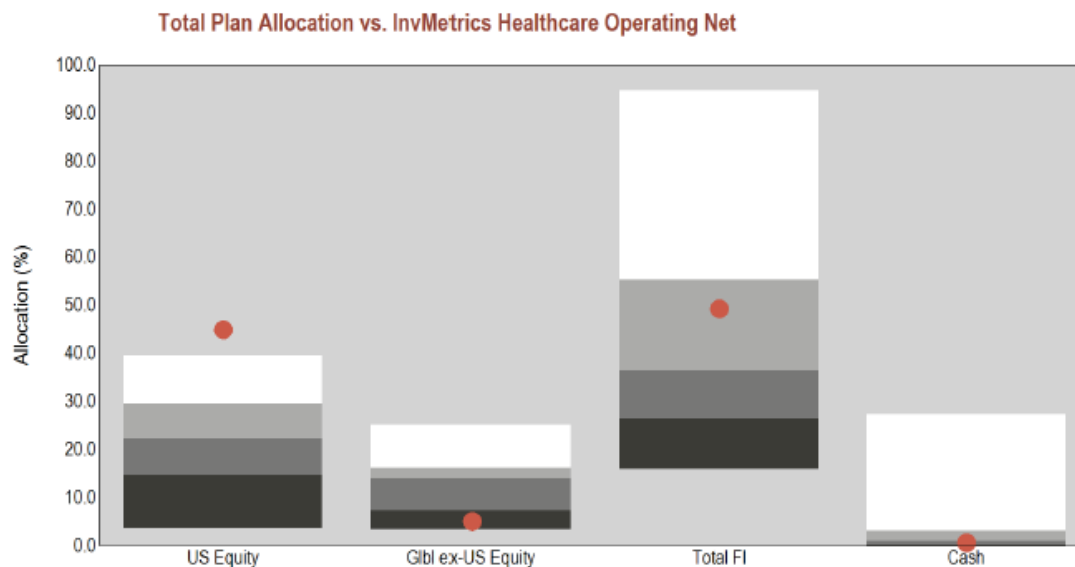
Source: 2019 Marquette Asset Allocation Study: Halifax Hospice

Asset Allocation: Current Hospice

Ending June 30, 2019						
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Range (%)
Total Fund Composite		76,120,896	-1,458	100.0	100.0	
Fixed Income Composite		37,546,805	-226,818	49.3	40.0	30.0 - 50.0
Ponder US Treasury	Short-Term Govt. Fixed Income	25,881,562	-226,818	34.0		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	11,665,243	0	15.3		
U.S. Equity Composite		34,242,001	0	45.0	53.0	25.0 - 70.0
DFA Large Cap Value	Large-Cap Value	12,852,720	0	16.9	20.0	
Vanguard Growth Index	Large-Cap Growth	6,201,999	0	8.1	10.0	
DFA US Small Cap Value	Small-Cap Value	5,380,031	0	7.1	10.0	
Vanguard Small Cap Growth Index	Small-Cap Growth	7,912,428	0	10.4	10.0	
Vanguard Energy Fund	Large-Cap Value	1,131,045	0	1.5	1.5	
Vanguard Health Care Fund	Large-Cap Growth	763,778	0	1.0	1.5	
Non-U.S. Composite		3,861,137	0	5.1	7.0	0.0 - 20.0
DFA International Value	Non-U.S. Large-Cap Value	1,885,842	0	2.5	5.0	
DFA Emerging Markets Value	Emerging Markets	1,975,295	0	2.6	2.0	
Cash Composite		470,953	225,359	0.6	--	
Money Market	Cash & Equivalents	470,953	225,359	0.6		

Source: 2nd Quarter, 2019 Marquette Investment Report: Halifax Health: Hospice

Asset Allocation: Current Hospice



	Allocation (Rank)			
5th Percentile	39.7	25.2	94.9	27.4
25th Percentile	29.5	16.2	55.3	3.2
Median	22.3	14.0	36.5	1.0
75th Percentile	14.7	7.3	26.5	0.1
95th Percentile	3.7	3.3	15.9	0.0
# of Portfolios	32	50	63	59
● Total Fund Composite	45.0	(1)	5.1	(88)
			49.3	(30)
			0.6	(57)

Source: 2nd Quarter, 2019 Marquette Investment Report: Halifax Health: Hospice

Plan Performance: Hospice

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	5 Yrs	10 Yrs
Total Fund Composite	3.7	1.9	10.6	--	--	--
<i>InvMetrics Healthcare Operating Net Rank</i>	36	83	38	--	--	--
Fixed Income Composite	0.4	1.4	2.0	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	1.8	2.2
<i>InvMetrics Healthcare E&F Total Fix Inc Net Rank</i>	99	98	97	--	--	--
U.S. Equity Composite	7.6	2.7	17.5	--	--	--
<i>Wilshire 5000 Total Market</i>	7.0	4.0	18.7	9.1	10.3	14.7
<i>InvMetrics Healthcare E&F US Eq Net Rank</i>	3	99	82	--	--	--
Non-U.S. Composite	5.7	0.9	9.0	--	--	--
<i>MSCI ACWI ex USA</i>	6.0	3.0	13.6	1.3	2.2	6.5
<i>InvMetrics Healthcare E&F ex-US Eq Net Rank</i>	82	99	99	--	--	--

Source: 2nd Quarter, 2019 Marquette Investment Report: Halifax Health: Hospice

Plan Analysis: Hospice (U.S. Equity)

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,166	2,977
Weighted Avg. Market Cap. (\$B)	97.8	178.6
Median Market Cap. (\$B)	2.5	1.6
Price To Earnings	17.5	20.2
Price To Book	2.4	3.3
Price To Sales	1.2	1.9
Return on Equity (%)	14.1	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

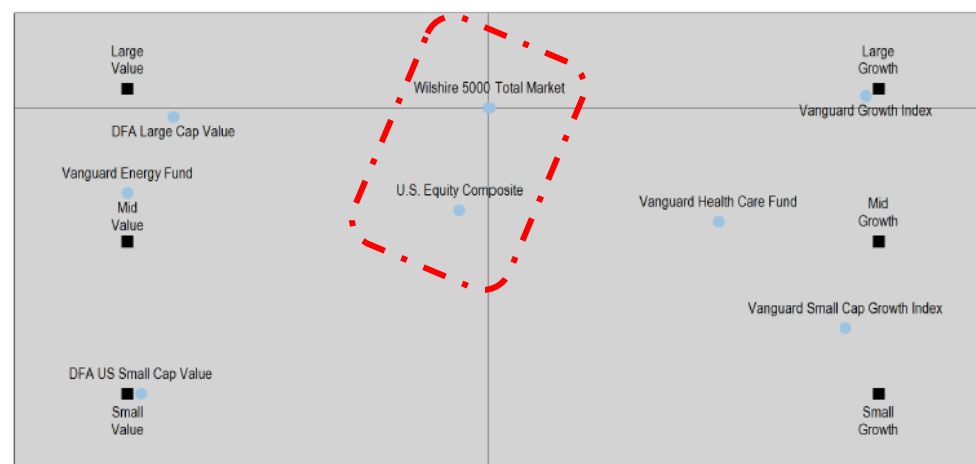
Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.9	5.1
Materials	3.8	3.0
Industrials	11.4	10.1
Consumer Discretionary	10.4	10.4
Consumer Staples	3.7	6.5
Health Care	15.1	14.3
Financials	14.3	13.2
Information Technology	17.8	21.1
Communication Services	7.5	9.1
Utilities	0.5	3.2
Real Estate	3.4	4.0
Unclassified	0.1	0.0

Market Capitalization

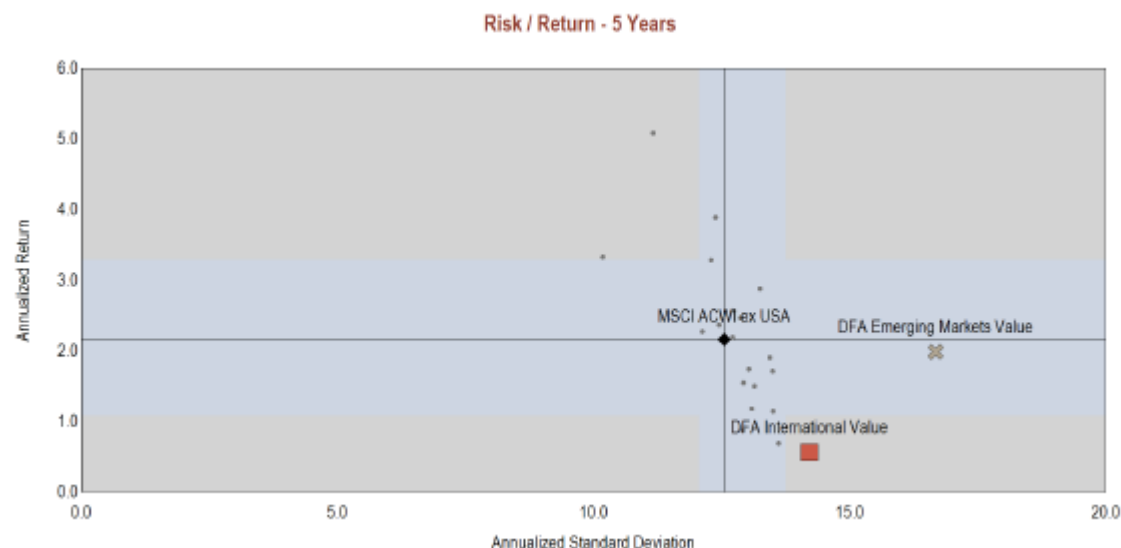
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.1%	21.0%	15.8%	18.9%	25.2%
Russell 3000	5.6%	8.8%	15.8%	27.7%	42.2%
Weight Over/Under	13.5%	12.2%	0.0%	-8.7%	-17.0%

U.S. Equity Style Map



Source: 2nd Quarter, 2019 Marquette Investment Report: Halifax Health: Hospice

Plan Analysis: Hospice (non-U.S. Equity)



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,039	2,204
Weighted Avg. Market Cap. (\$B)	37.0	65.4
Median Market Cap. (\$B)	0.6	7.6
Price To Earnings	10.8	15.0
Price To Book	1.5	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.5	15.3
Yield (%)	3.8	3.2
Beta		1.0
R-Squared		1.0

Characteristics

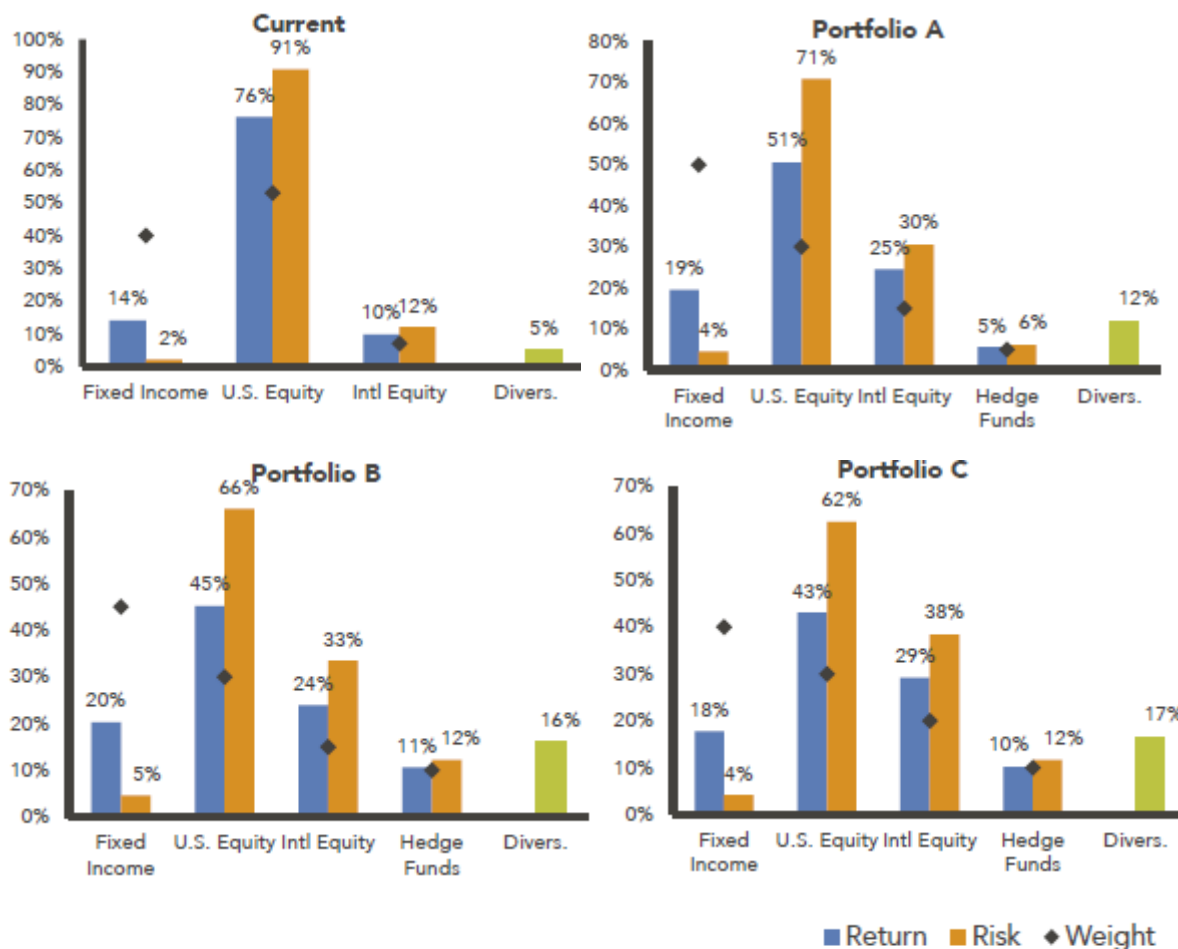
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.7	7.1
Materials	14.8	7.7
Industrials	9.6	12.0
Consumer Discretionary	11.1	11.3
Consumer Staples	3.4	9.8
Health Care	2.7	8.3
Financials	29.3	21.9
Information Technology	5.0	8.5
Communication Services	4.3	6.9
Utilities	1.4	3.4
Real Estate	3.6	3.2
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	20.5%	22.2%	57.3%
MSCI ACWI ex USA	6.2%	19.9%	73.8%

Source: 2nd Quarter, 2019 Marquette Investment Report: Halifax Health: Hospice

Asset Allocation: Hospice (Contribution to Risk)



	Estimated 10 Year Annualized Return	Estimated 10 Year Annualized Risk	Return /Risk
Current	6.3%	12.3%	0.51
Portfolio A	5.7%	8.8%	0.65
Portfolio B	5.9%	8.4%	0.70
Portfolio C	6.1%	8.8%	0.69

Source: 2019 Marquette Asset Allocation Study: Halifax Hospice

Asset Allocation: Foundation

Target Policy Goals:

- Reduce and Diversify Plan Risk
- Diversify Yield Generators
- Simplify Equity Exposure

	Current	Portf A	Portf B	Portf C
Total Plan	100.0%	100.0%	100.0%	90.0%
Fixed Income	40.0%	40.0%	30.0%	25.0%
Short Gov/Credit	15.0%	20.0%	10.0%	0.0%
Intermediate Gov/Credit	20.0%	0.0%	0.0%	0.0%
Core Fixed Income	0.0%	20.0%	15.0%	15.0%
Long Gov/Credit	5.0%	0.0%	0.0%	0.0%
Opportunistic Fixed Income	0.0%	0.0%	5.0%	10.0%
U.S. Equity	53.0%	35.0%	35.0%	30.0%
US Equity All Cap Core	0.0%	35.0%	35.0%	30.0%
US Equity Large Cap Value	21.5%	0.0%	0.0%	0.0%
US Equity Large Cap Growth	11.5%	0.0%	0.0%	0.0%
US Equity Small Cap Value	10.0%	0.0%	0.0%	0.0%
US Equity Small Cap Growth	10.0%	0.0%	0.0%	0.0%
Non-U.S. Equity	7.0%	15.0%	15.0%	15.0%
International Equity All Cap Core	0.0%	0.0%	15.0%	15.0%
International Equity Dev Large Cap Value	5.0%	0.0%	0.0%	0.0%
International Equity Dev Large Cap	0.0%	10.0%	0.0%	0.0%
International Equity Emerging Markets	2.0%	5.0%	0.0%	0.0%
Global Equity - Low Volatility	0.0%	10.0%	10.0%	10.0%
Global Low Volatility	0.0%	10.0%	10.0%	10.0%
Hedge Funds	0.0%	0.0%	10.0%	10.0%
Defensive Equity	0.0%	0.0%	10.0%	10.0%
Real Estate	0.0%	0.0%	0.0%	10.0%
Core Real Estate	0.0%	0.0%	0.0%	10.0%
Estimated 10 Year Annualized Return	6.3%	6.1%	6.6%	7.0%
Estimated 10 Year Annualized Risk	12.3%	10.0%	10.5%	9.8%
Return/Risk	0.51	0.60	0.62	0.71

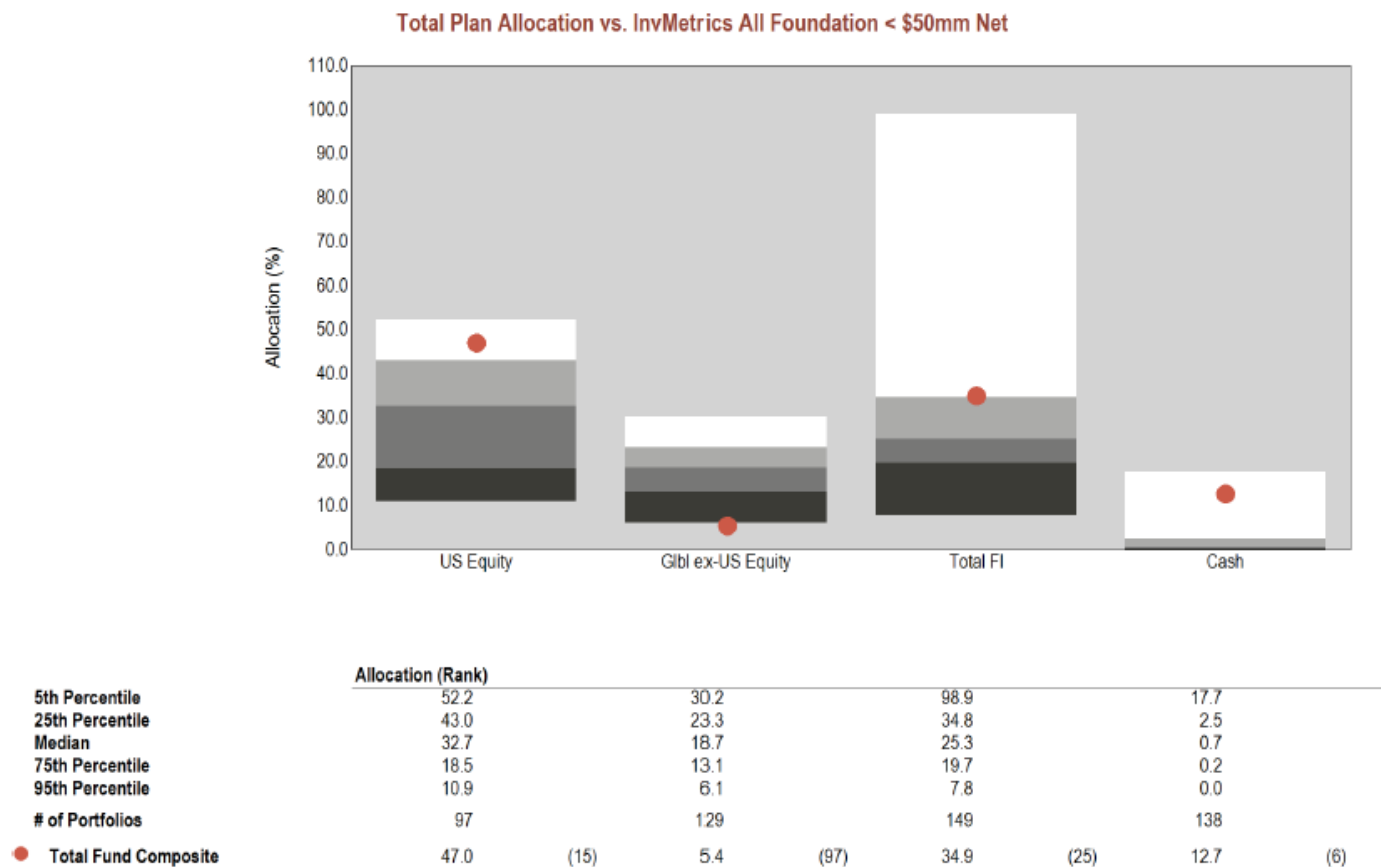
Source: 2019 Marquette Asset Allocation Study; Halifax Foundation

Asset Allocation: Current Foundation

		Ending June 30, 2019				
	Asset Class	Market Value 3/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/19 (\$)	% of Portfolio	Policy % Policy Range (%)
Total Fund Composite		49,075,046	-1,244	49,904,417	100.0	100.0
Fixed Income Composite		17,222,574	-892	17,433,182	34.9	40.0 30.0 - 50.0
Ponder US Treasury	Short-Term Govt. Fixed Income	15,931,517	-892	16,117,255	32.3	
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,291,057	0	1,315,928	2.6	
U.S. Equity Composite		22,894,414	0	23,451,126	47.0	53.0 25.0 - 70.0
DFA Large Cap Value	Large-Cap Value	8,662,301	0	8,930,158	17.9	20.0
Vanguard Growth Index	Large-Cap Growth	3,971,335	0	4,159,905	8.3	10.0
DFA US Small Cap Value	Small-Cap Value	4,232,383	0	4,198,933	8.4	10.0
Vanguard Small Cap Growth Index	Small-Cap Growth	4,147,349	0	4,305,570	8.6	10.0
Vanguard Energy Fund	Large-Cap Value	1,061,837	0	1,045,253	2.1	1.5
Vanguard Health Care Fund	Large-Cap Growth	819,209	0	811,309	1.6	1.5
Non-U.S. Composite		2,673,690	0	2,703,544	5.4	7.0 0.0 - 20.0
DFA International Value	Non-U.S. Large-Cap Value	1,875,878	0	1,903,451	3.8	5.0
DFA Emerging Markets Value	Emerging Markets	797,811	0	800,093	1.6	2.0
Cash Composite		6,284,369	-352	6,316,564	12.7	--
Ponder Money Market	Cash & Equivalents	6,284,369	-352	6,316,564	12.7	

Source: 2nd Quarter, 2019 Marquette Investment Report: Halifax Health: Foundation

Asset Allocation: Current Foundation



Source: 2nd Quarter, 2019 Marquette Investment Report: Halifax Health: Foundation

Performance: Foundation

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$49.9 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	5 Yrs	10 Yrs
Total Fund Composite	3.8	1.7	8.8	--	--	--
<i>InvMetrics All Foundation < \$50mm Net Rank</i>	67	93	83	--	--	--
Fixed Income Composite	0.2	1.2	1.7	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	1.8	2.2
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	99	97	99	--	--	--
U.S. Equity Composite	7.6	2.4	16.7	--	--	--
<i>Wilshire 5000 Total Market</i>	7.0	4.0	18.7	9.1	10.3	14.7
<i>InvMetrics All Foundation US Eq Net Rank</i>	2	99	96	--	--	--
Non-U.S. Composite	5.9	1.1	9.3	--	--	--
<i>MSCI ACWI ex USA</i>	6.0	3.0	13.6	1.3	2.2	6.5
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	58	97	99	--	--	--

Source: 2nd Quarter, 2019 Marquette Investment Report: Halifax Health: Foundation

Plan Analysis: Foundation (U.S. Equity)

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,166	2,977
Weighted Avg. Market Cap. (\$B)	99.0	178.6
Median Market Cap. (\$B)	2.5	1.6
Price To Earnings	17.1	20.2
Price To Book	2.3	3.3
Price To Sales	1.2	1.9
Return on Equity (%)	14.0	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

Characteristics

INDUSTRY SECTOR DISTRIBUTION (% Equity)	Portfolio	Russell 3000
Energy	13.2	5.1
Materials	3.8	3.0
Industrials	11.1	10.1
Consumer Discretionary	10.2	10.4
Consumer Staples	3.7	6.5
Health Care	15.4	14.3
Financials	14.7	13.2
Information Technology	16.7	21.1
Communication Services	7.4	9.1
Utilities	0.5	3.2
Real Estate	2.9	4.0
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.8%	18.6%	15.9%	19.8%	25.9%
Russell 3000	5.6%	8.8%	15.8%	27.7%	42.2%
Weight Over/Under	14.2%	9.8%	0.2%	-7.9%	-16.3%

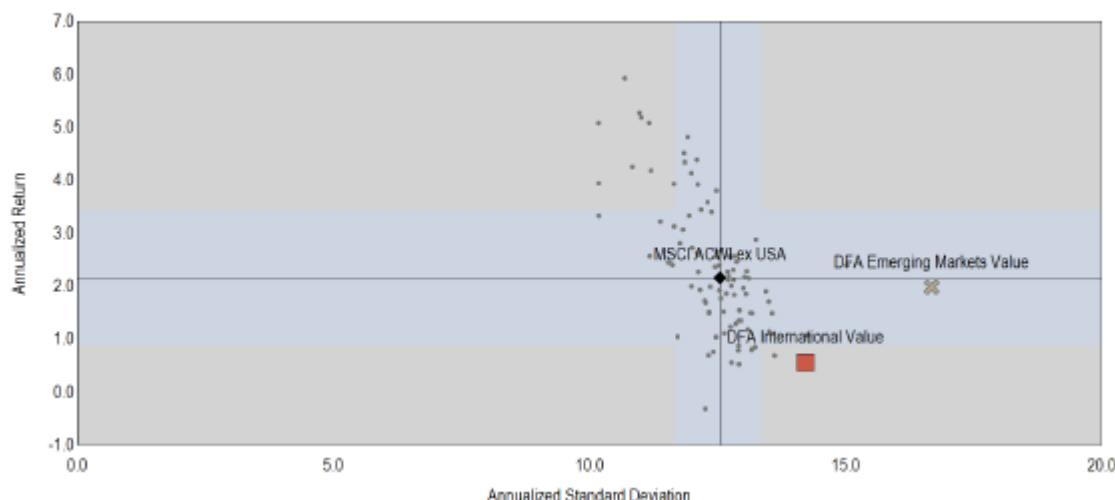
U.S. Equity Style Map



Source: 2nd Quarter, 2019 Marquette Investment Report: Halifax Health: Foundation

Plan Analysis: Foundation (non-U.S. Equity)

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,039	2,204
Weighted Avg. Market Cap. (\$B)	41.4	65.4
Median Market Cap. (\$B)	0.6	7.6
Price To Earnings	10.9	15.0
Price To Book	1.4	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.4	15.3
Yield (%)	4.0	3.2
Beta		1.0
R-Squared		1.0

52 Portfolios

Characteristics

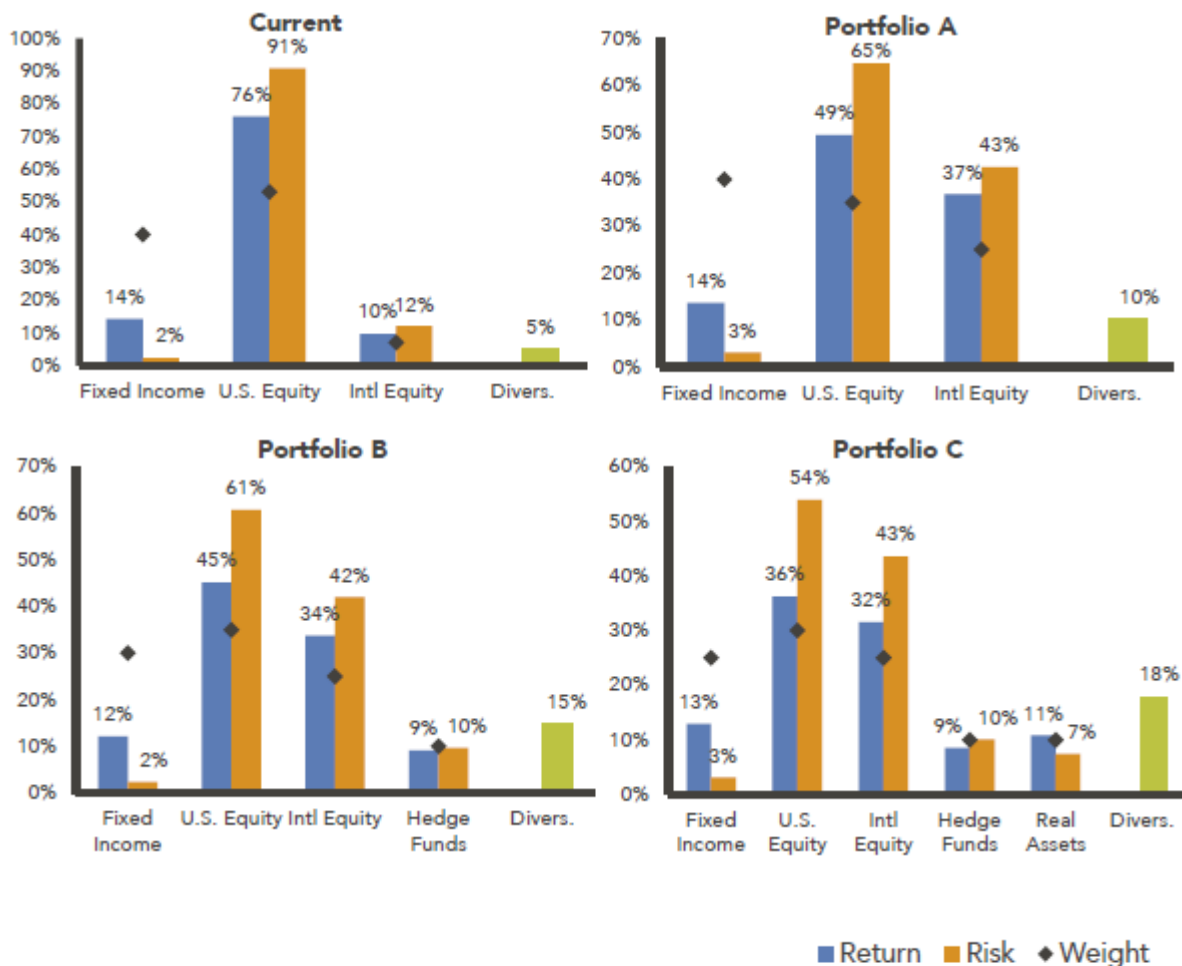
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.3	7.1
Materials	14.2	7.7
Industrials	9.8	12.0
Consumer Discretionary	12.8	11.3
Consumer Staples	3.6	9.8
Health Care	3.4	8.3
Financials	29.3	21.9
Information Technology	3.8	8.5
Communication Services	4.1	6.9
Utilities	1.4	3.4
Real Estate	3.4	3.2
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	17.4%	22.7%	59.9%
MSCI ACWI ex USA	6.2%	19.9%	73.8%

Source: 2nd Quarter, 2019 Marquette Investment Report: Halifax Health: Foundation

Asset Allocation: Foundation (Contribution to Risk)



	Estimated 10 Year Annualized Return	Estimated 10 Year Annualized Risk	Return /Risk
Current	6.3%	12.3%	0.51
Portfolio A	6.1%	10.0%	0.60
Portfolio B	6.6%	10.5%	0.62
Portfolio C	7.0%	9.8%	0.71

Source: 2019 Marquette Asset Allocation Study: Halifax Foundation

Alternative Investment Options

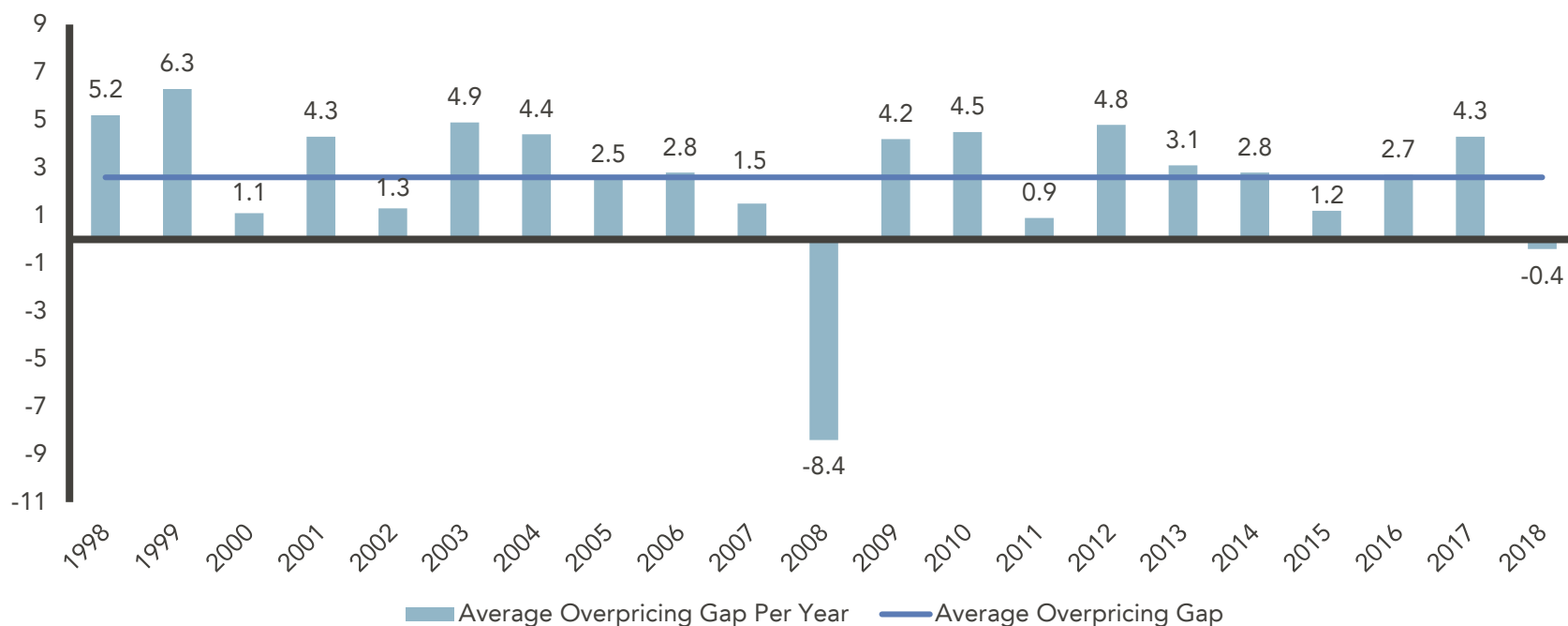
Defensive equity investment thesis

- Equity index call and put options have historically been “overpriced”
- Options are essentially financial insurance
- Insurance historically benefits the “seller” of the insurance (e.g. insurance companies) on a long term basis – an “Insurance Risk Premium” is paid by option buyers

Implied vs. realized volatility

Implied volatility has exceeded realized volatility 18 of the last 20 years resulting in positive premium collection

▣ Implied (VIX) Minus Realized (S&P 500) Volatility



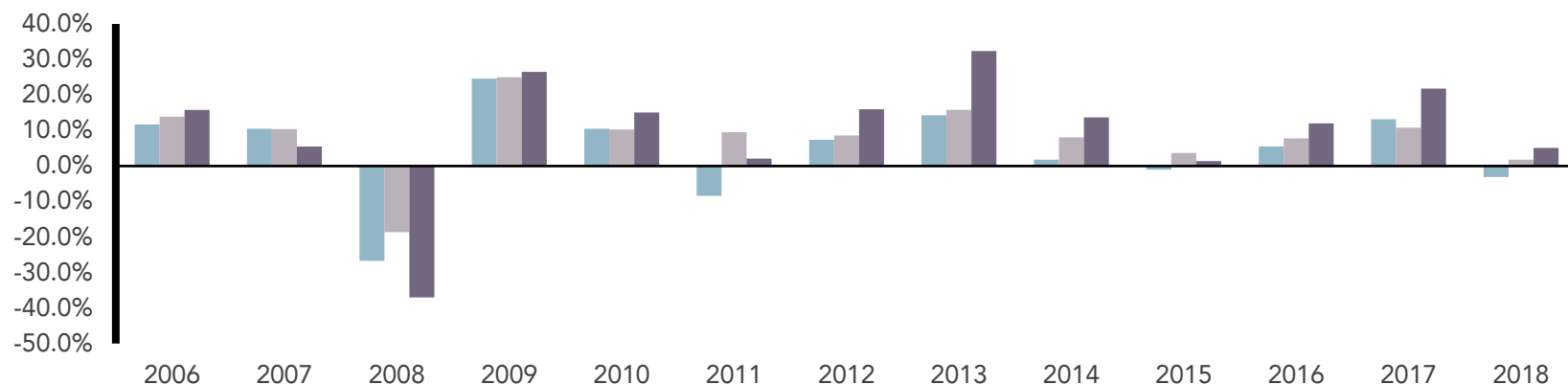
Source: Bloomberg and CBOE, based off average daily implied volatility per year and 252-day realized volatility on the S&P 500

Hedge Funds vs. Defensive Equity

	HFRI Composite	HFRI Equity Hedge	Defensive Equity
Correlations (S&P 500)	0.87	0.88	0.86
Downside Capture	41%	60%	61%
Upside Capture	29%	40%	54%
Predictability of "Alpha"	Low	Low	High
Liquidity	Quarterly	Quarterly	Monthly
Management Fee	~1.50%	~1.50%	0.35%
Performance Fee	~20%	~20%	None
Operating Expenses	~0.25%	~0.25%	None

Correlation, Downside and Upside Capture for the trailing 5 years ending December 31, 2018 vs. S&P 500. Defensive equity is represented by the CBOE PutWrite.

Defensive Equity: more effective solution



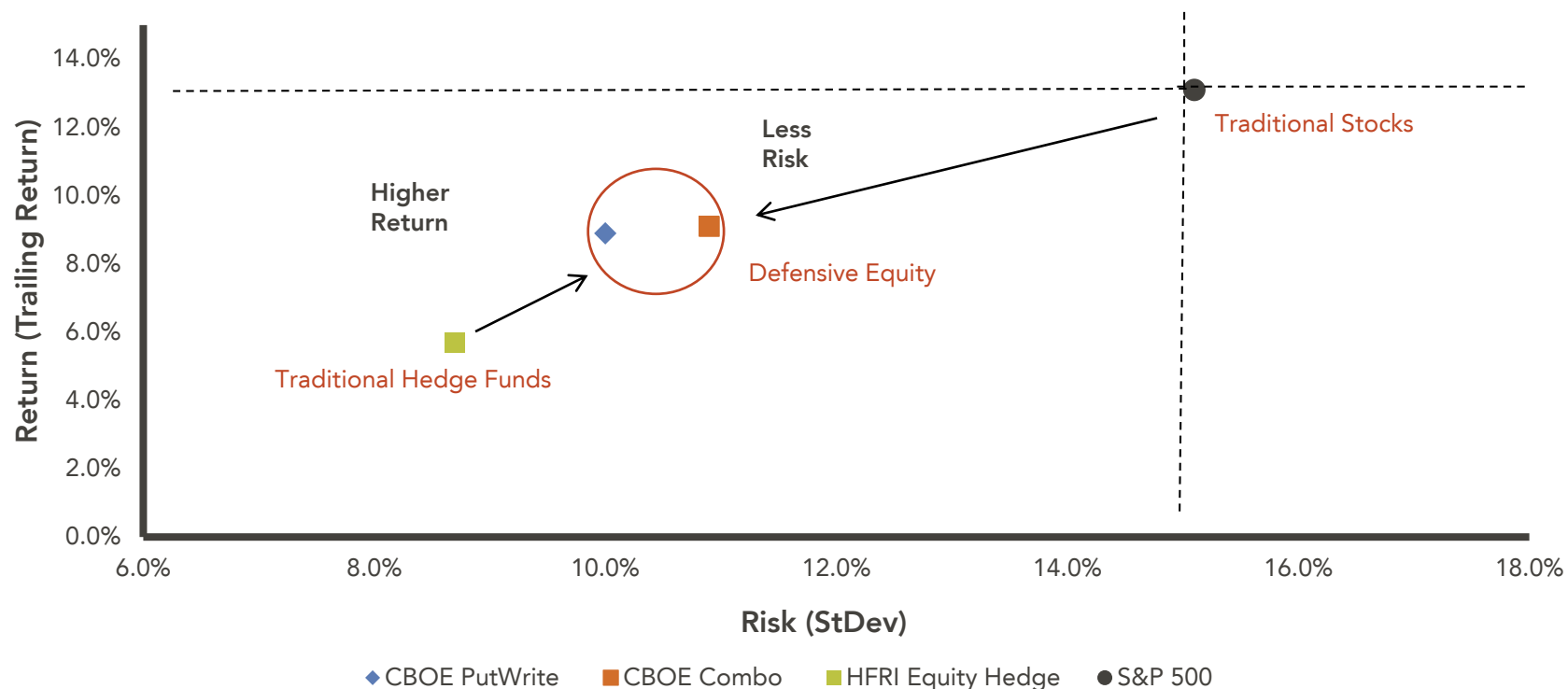
■ HFRI Equity Hedge ■ Defensive Equity ■ S&P 500

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Defensive Equity	15.2%	9.5%	-26.8%	31.5%	9.0%	6.2%	8.1%	12.3%	6.4%	6.4%	7.8%	10.8%	-5.9%
HFRI Equity Hedge	11.7%	10.5%	-26.7%	24.6%	10.5%	-8.4%	7.4%	14.3%	1.8%	-1.0%	5.5%	13.2%	-6.9%
S&P 500	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%
Defensive Equity Manager A	-	-	-	-	-	9.5%	9.1%	16.0%	8.4%	3.8%	8.2%	11.7%	-2.9%
Defensive Equity Manager B	-	-	-	-	-	-	13.8%	12.3%	7.8%	6.9%	8.9%	10.9%	-5.6%

Source: Bloomberg, eVestment, Marquette Associates, Performance based on 12/31/2018 data. Defensive equity is represented by the CBOE PutWrite. Defensive Equity Manager A & B are two defensive equity managers used in client portfolios.

Enhanced risk / return profile

PutWrite and COMBO have both delivered strong risk-adjusted returns over a 10-year period



Source: Data as of December 31, 2018

What is low volatility equity?

Simply put: a portfolio of low volatility stocks

- Long-only investing in public equity markets
- No leverage, no shorting, no derivatives
- Low expense ratio
- Highly liquid
- Available in commingled or separately managed account structures
- We utilize transparent investment managers

Low volatility equity performance update

A portfolio of “low risk” stocks, as measured by standard deviation, outperformed cap weighted benchmark with significantly less volatility

	Return	Risk	Sharpe
MSCI ACWI Index	9.5%	14.6%	0.62
MSCI ACWI Minimum Volatility Index	9.9%	10.0%	0.96

Source: eVestment; 10-years ending December 2018

Comparing Global Equity Returns

Calendar Performance

	2018	2017	2016	2015	2014
Vanguard Global Min Volatility	-1.7%	16.1%	8.6%	5.9%	13.9%
MSCI ACWI Minimum Volatility	-1.6%	17.9%	7.4%	2.8%	11.0%
MSCI ACWI	-9.4%	24.0%	7.9%	-2.4%	4.2%

Return and Risk – 6/30/2019

5 Year	Vanguard	MSCI ACWI Min Vol	MSCI ACWI
Return	10.0%	8.9%	6.2%
Risk	7.5%	8.6%	11.8%
Return/Risk	1.35	1.03	0.53

*Vanguard Global Min Volatility data based on ticker VMNVX

Custodial Services

- Considerations for Custody Bank Service:
 - Expenses: Cost of holding assets, cost associated with shadowing assets held outside bank, trading costs, etc.
 - Security
 - Online Capabilities
 - Customer Service Experience

Next Steps

- Pension, Hospice & Foundation
 - Once new asset allocations have been selected
 - Update Investment Policy Statements
 - Transformation of portfolio including: liquidation of any legacy mutual funds that will be removed, reallocation of capital to existing mutual funds
 - Create Manager Searches for new target mandates
- Halifax Health Holdings & Halifax Health Medical Center
 - Asset Allocation Study

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Marquette Associates is an independent investment consulting firm that guides institutional investment programs with a focused three-point approach and careful research. For more than 30 years Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.



Pension Plan

Halifax Health
Pension Plan
Executive Summary
June 30, 2019

Total Fund Composite

Manager Status

Market Value: \$282.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Ponder US Treasury	Short-Term Govt. Fixed Income	In Compliance	---
Vanguard Short-Term Investment Grade	Short-Term Govt. Fixed Income	In Compliance	---
DFA Large Cap Value	Large-Cap Value	In Compliance	---
Vanguard Growth Index	Large-Cap Growth	In Compliance	---
DFA US Small Cap Value	Small-Cap Value	In Compliance	---
Vanguard Small Cap Growth Index	Small-Cap Growth	In Compliance	---
Vanguard Energy Fund	Large-Cap Value	In Compliance	---
Vanguard Health Care Fund	Large-Cap Growth	In Compliance	---
DFA International Value	Non-U.S. Large-Cap Value	In Compliance	---
DFA Emerging Markets Value	Emerging Markets	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: \$282.6 Million and 100.0% of Fund

Ending June 30, 2019

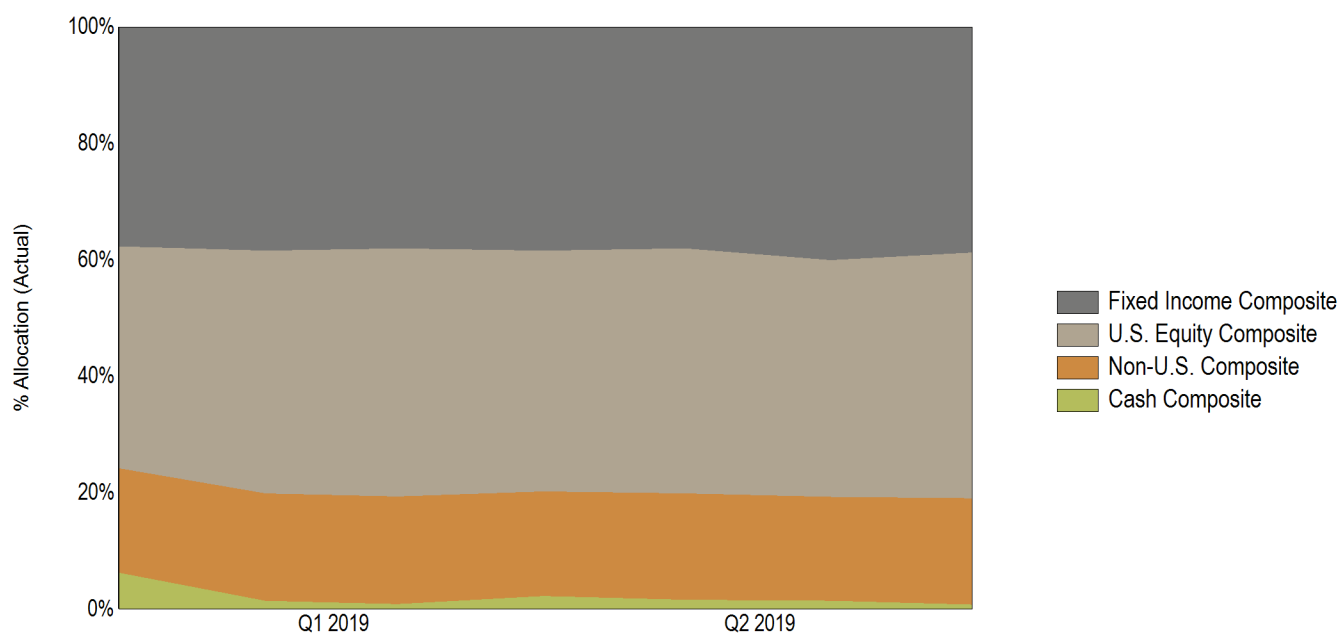
	Asset Class	Market Value 3/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/19 (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		283,811,651	-4,208,176	282,618,962	100.0	100.0	0
Fixed Income Composite		108,699,133	0	109,157,737	38.6	40.0	-3,889,848
Ponder US Treasury	Short-Term Govt. Fixed Income	100,450,090	0	100,749,785	35.6		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	8,249,043	0	8,407,952	3.0		
U.S. Equity Composite		117,449,418	0	119,338,301	42.2	40.0	6,290,717
DFA Large Cap Value	Large-Cap Value	28,857,564	0	29,749,902	10.5	10.0	1,488,005
Vanguard Growth Index	Large-Cap Growth	16,661,825	0	17,452,974	6.2	6.0	495,836
DFA US Small Cap Value	Small-Cap Value	29,710,114	0	29,473,760	10.4	10.0	1,211,864
Vanguard Small Cap Growth Index	Small-Cap Growth	19,198,119	0	19,930,524	7.1	6.0	2,973,386
Vanguard Energy Fund	Large-Cap Value	11,487,259	0	11,307,848	4.0	4.0	3,089
Vanguard Health Care Fund	Large-Cap Growth	11,534,538	0	11,423,294	4.0	4.0	118,536
Non-U.S. Composite		50,996,794	0	51,645,029	18.3	20.0	-4,878,763
DFA International Value	Non-U.S. Large-Cap Value	42,437,262	0	43,061,018	15.2	15.0	668,174
DFA Emerging Markets Value	Emerging Markets	8,559,532	0	8,584,011	3.0	5.0	-5,546,937
Cash Composite		6,666,307	-4,208,176	2,477,894	0.9	--	2,477,894
Money Market	Cash & Equivalents	6,666,307	-4,208,176	2,477,894	0.9		

Total Fund Composite

Asset Allocation

Market Value: \$282.6 Million and 100.0% of Fund

Historic Asset Allocation



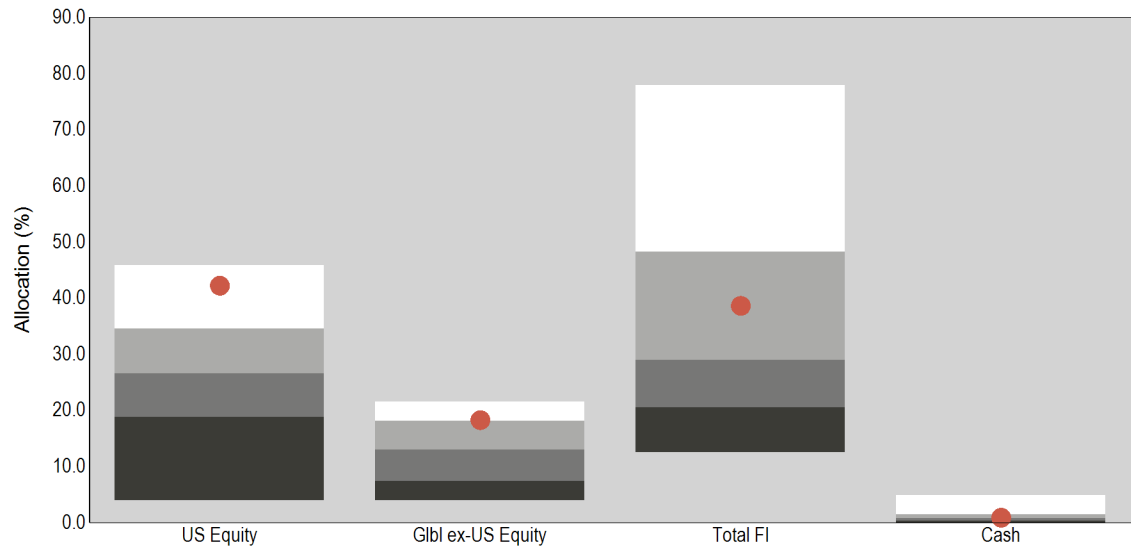
	Current	Policy	Difference	%
Fixed Income	\$109,157,737	\$113,047,585	-\$3,889,848	-1.4%
U.S. Equity	\$119,338,301	\$113,047,585	\$6,290,717	2.2%
Non-U.S. Equity	\$51,645,029	\$56,523,792	-\$4,878,763	-1.7%
Unassigned	\$2,477,894	--	\$2,477,894	0.9%
Total	\$282,618,962	\$282,618,962		

Total Fund Composite

Asset Allocation

Market Value: \$282.6 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics All DB \$250mm-\$1B Net

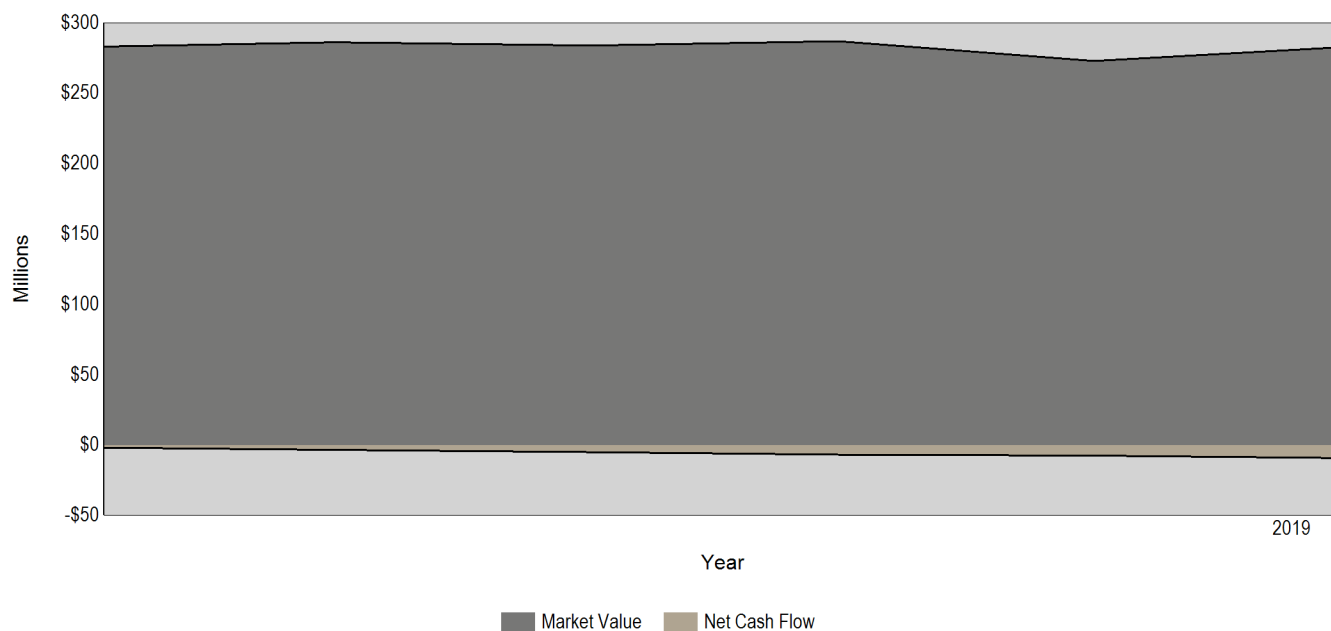


	Allocation (Rank)							
5th Percentile	45.8		21.5		77.9		4.9	
25th Percentile	34.5		18.1		48.3		1.4	
Median	26.6		12.9		29.0		0.8	
75th Percentile	18.8		7.4		20.5		0.3	
95th Percentile	4.0		3.9		12.5		0.0	
# of Portfolios	76		89		109		99	
● Total Fund Composite	42.2	(8)	18.3	(25)	38.6	(31)	0.9	(46)

Total Fund Composite

Market Value History

Market Value: \$282.6 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$283,811,651	\$269,409,331	--	--
Net Cash Flow	-\$4,208,176	-\$9,187,052	-\$9,187,052	-\$9,187,052
Net Investment Change	\$3,015,487	\$22,396,683	\$291,806,014	\$291,806,014
Ending Market Value	\$282,618,962	\$282,618,962	\$282,618,962	\$282,618,962

Total Fund Composite

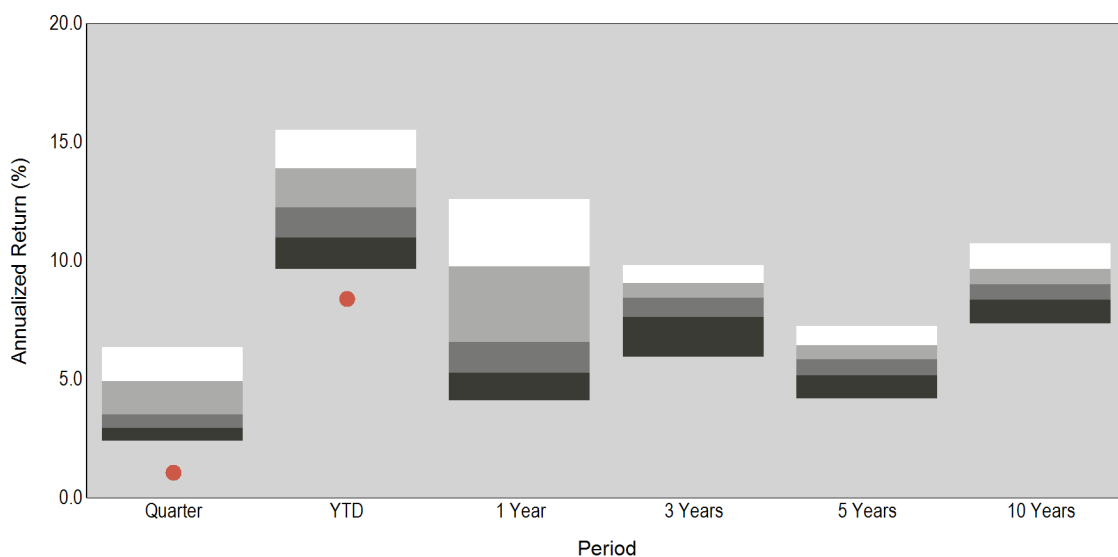
Annualized Performance (Net of Fees)

Market Value: \$282.6 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	4.2	1.1	8.4	--	--	--	--	--	--	--
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	40	99	99	--	--	--	--	--	--	--
Fixed Income Composite	0.2	0.4	0.9	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	2.5	1.7	1.9	1.8	1.6	2.2
<i>InvMetrics All DB US Fix Inc Net Rank</i>	99	99	99	--	--	--	--	--	--	--
U.S. Equity Composite	7.5	1.6	15.4	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	7.0	4.0	18.7	9.1	11.8	14.0	11.2	10.3	13.8	14.7
<i>InvMetrics All DB US Eq Net Rank</i>	5	99	98	--	--	--	--	--	--	--
Non-U.S. Composite	6.1	1.3	9.8	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	6.0	3.0	13.6	1.3	4.2	9.4	4.1	2.2	6.4	6.5
<i>InvMetrics All DB ex-US Eq Net Rank</i>	39	96	98	--	--	--	--	--	--	--

InvMetrics All DB \$250mm-\$1B Net Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.4	9.6	4.1	6.0	4.2	7.4
25th Percentile	2.9	11.0	5.3	7.6	5.2	8.4
Median	3.5	12.3	6.6	8.4	5.9	9.0
75th Percentile	4.9	13.9	9.8	9.1	6.4	9.7
95th Percentile	6.4	15.5	12.6	9.8	7.2	10.7
# of Portfolios	153	153	151	144	136	109
Total Fund Composite	1.1	8.4	--	--	--	--

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$282.6 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	--	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>InvMetrics All DB US Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
<i>InvMetrics All DB US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Non-U.S. Composite	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
<i>InvMetrics All DB ex-US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$282.6 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	4.2	1.1	8.4	--	--	--	--	--	--	--
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	40	99	99	--	--	--	--	--	--	--
Fixed Income Composite	0.2	0.4	0.9	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	2.5	1.7	1.9	1.8	1.6	2.2
<i>InvMetrics All DB US Fix Inc Net Rank</i>	99	99	99	--	--	--	--	--	--	--
Ponder US Treasury	0.2	0.3	0.6	--	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	0.5	1.5	2.5	4.0	2.0	1.3	1.3	1.2	1.0	1.2
<i>eV US Government Fixed Inc Net Rank</i>	99	99	99	--	--	--	--	--	--	--
Vanguard Short-Term Investment Grade	0.8	1.9	4.2	5.5	2.8	2.3	2.6	2.3	2.4	3.2
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	2.5	1.7	1.9	1.8	1.6	2.2
<i>Short-Term Bond MStar MF Rank</i>	20	11	20	12	25	42	21	19	23	28
U.S. Equity Composite	7.5	1.6	15.4	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	7.0	4.0	18.7	9.1	11.8	14.0	11.2	10.3	13.8	14.7
<i>InvMetrics All DB US Eq Net Rank</i>	5	99	98	--	--	--	--	--	--	--
DFA Large Cap Value	8.0	3.1	14.2	3.0	6.5	11.1	8.0	7.2	13.3	14.4
<i>Russell 1000 Value</i>	7.2	3.8	16.2	8.5	7.6	10.2	8.3	7.5	12.1	13.2
<i>Large Value MStar MF Rank</i>	11	62	69	82	71	36	49	48	6	6
Vanguard Growth Index	6.8	4.7	22.4	10.5	14.8	16.6	12.6	12.0	14.9	15.7
<i>CRSP US Large Cap Growth TR USD</i>	6.8	4.8	22.5	10.5	14.8	16.6	12.6	12.0	14.7	15.2
<i>Large Growth MStar MF Rank</i>	48	54	37	53	59	59	45	54	51	36
DFA US Small Cap Value	7.8	-0.8	10.5	-10.8	1.3	7.7	3.8	3.3	10.2	12.9
<i>Russell 2000 Value</i>	6.4	1.4	13.5	-6.2	3.0	9.8	6.6	5.4	10.3	12.4
<i>Small Value MStar MF Rank</i>	24	93	92	89	71	65	79	70	46	30
Vanguard Small Cap Growth Index	7.3	3.8	24.1	6.8	13.9	15.6	9.6	9.0	13.2	15.5
<i>CRSP US Small Cap Growth TR USD</i>	7.3	3.8	24.1	6.8	13.9	15.5	9.6	8.9	13.0	14.7
<i>Small Growth MStar MF Rank</i>	47	56	35	38	46	59	51	60	53	39
Vanguard Energy Fund	7.2	-1.6	13.5	-11.5	3.8	2.2	1.1	-5.2	1.5	3.6
<i>S&P 500 Energy</i>	9.3	-2.8	13.1	-13.2	2.5	0.2	-0.8	-5.5	1.9	5.0
<i>Equity Energy MStar MF Rank</i>	65	24	22	12	10	6	1	1	1	36
Vanguard Health Care Fund	7.1	-1.0	6.9	7.4	4.8	7.0	3.9	8.3	14.5	14.8
<i>S&P 500 Health Care</i>	6.6	1.4	8.1	13.0	10.0	10.8	7.5	11.1	15.9	15.8
<i>Health MStar MF Rank</i>	86	96	96	53	95	96	66	75	69	79

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$282.6 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Composite	6.1	1.3	9.8	--	--	--	--	--	--	--
MSCI ACWI ex USA	6.0	3.0	13.6	1.3	4.2	9.4	4.1	2.2	6.4	6.5
InvMetrics All DB ex-US Eq Net Rank	38	95	98	--	--	--	--	--	--	--
DFA International Value	6.3	1.5	10.1	-4.8	1.8	9.3	2.2	0.6	6.4	5.9
MSCI EAFE Value	5.3	1.5	9.6	-2.1	1.0	8.5	1.9	0.1	6.0	5.5
MSCI EAFE	5.9	3.7	14.0	1.1	3.9	9.1	3.9	2.2	7.3	6.9
Foreign Large Value MStar MF Rank	17	66	60	74	26	13	44	54	38	53
DFA Emerging Markets Value	5.1	0.3	7.5	2.0	3.8	11.2	5.0	2.0	3.8	5.3
MSCI Emerging Markets Value	5.3	1.0	8.9	5.0	4.7	10.0	3.3	1.0	2.5	4.6
MSCI Emerging Markets	6.2	0.6	10.6	1.2	4.6	10.7	4.5	2.5	4.2	5.8
Diversified Emerging Mkts MStar MF Rank	81	83	95	41	48	27	37	58	63	79

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$282.6 Million and 100.0% of Fund

	Calendar Year										
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund Composite	--	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics All DB \$250mm-\$1B Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>InvMetrics All DB US Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Ponder US Treasury	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	1.6	0.4	0.9	0.6	0.6	0.4	0.5	1.6	2.4	1.4	6.7
<i>eV US Government Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Vanguard Short-Term Investment Grade	1.0	2.2	2.9	1.2	1.9	1.1	4.7	2.1	5.4	14.2	-4.6
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>Short-Term Bond MStar MF Rank</i>	62	38	30	7	16	33	31	42	27	14	72
U.S. Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
<i>InvMetrics All DB US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
DFA Large Cap Value	-11.7	19.0	18.9	-3.5	10.1	40.3	22.1	-3.1	20.2	30.2	-40.8
<i>Russell 1000 Value</i>	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8
<i>Large Value MStar MF Rank</i>	83	21	14	52	68	5	3	76	4	16	81
Vanguard Growth Index	-3.3	27.8	6.1	3.3	13.6	32.4	17.0	1.9	17.2	36.5	-38.2
<i>CRSP US Large Cap Growth TR USD</i>	-3.3	27.9	6.2	3.4	13.7	31.7	15.2	0.6	15.8	35.9	-38.7
<i>Large Growth MStar MF Rank</i>	65	58	26	61	20	67	34	19	39	41	34
DFA US Small Cap Value	-15.1	7.2	28.3	-7.8	3.5	42.4	21.7	-7.5	30.9	33.6	-36.8
<i>Russell 2000 Value</i>	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5	24.5	20.6	-28.9
<i>Small Value MStar MF Rank</i>	45	77	26	77	70	14	15	87	13	39	81
Vanguard Small Cap Growth Index	-5.7	21.9	10.7	-2.5	4.0	38.2	17.7	-1.4	31.0	42.1	-39.9
<i>CRSP US Small Cap Growth TR USD</i>	-5.7	21.9	10.6	-2.6	4.0	38.4	15.4	-3.1	29.4	41.9	-39.5
<i>Small Growth MStar MF Rank</i>	58	48	50	54	41	71	13	38	30	27	41
Vanguard Energy Fund	-17.1	3.3	33.2	-21.4	-14.2	18.2	2.7	-1.7	13.5	38.5	-42.8
<i>S&P 500 Energy</i>	-18.1	-1.0	27.4	-21.1	-7.8	25.1	4.6	4.7	20.5	13.8	-34.9
<i>Equity Energy MStar MF Rank</i>	12	11	33	22	69	70	24	7	84	65	8
Vanguard Health Care Fund	1.2	19.7	-8.9	12.7	28.6	43.3	15.2	11.5	6.2	21.0	-18.4
<i>S&P 500 Health Care</i>	6.5	22.1	-2.7	6.9	28.3	41.5	17.9	12.7	2.9	19.7	-22.8
<i>Health MStar MF Rank</i>	45	72	47	24	33	82	96	10	74	69	15

Investment Manager

Calendar Performance (Net of Fees)

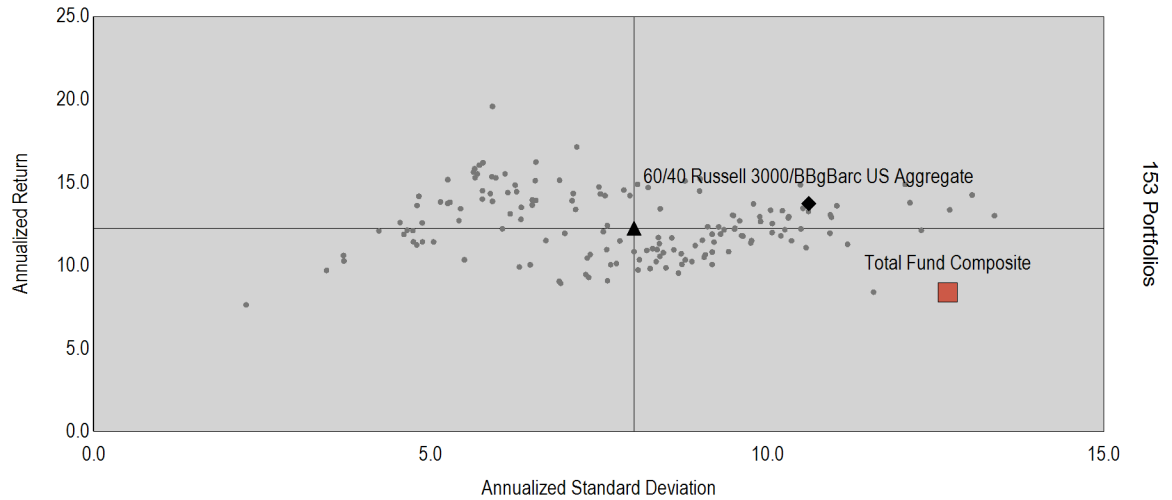
Market Value: \$282.6 Million and 100.0% of Fund

	Calendar Year										
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Non-U.S. Composite	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
InvMetrics All DB ex-US Eq Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA International Value	-17.5	26.1	8.4	-6.3	-7.0	23.1	16.6	-16.8	10.6	39.5	-46.3
MSCI EAFE Value	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1
MSCI EAFE	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Foreign Large Value MStar MF Rank	69	21	17	82	69	34	61	89	21	11	78
DFA Emerging Markets Value	-11.9	33.8	19.8	-18.8	-4.4	-3.8	19.4	-25.6	22.1	92.3	-53.9
MSCI Emerging Markets Value	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9	18.4	79.1	-50.3
MSCI Emerging Markets	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
Diversified Emerging Mkts MStar MF Rank	10	68	5	90	75	71	54	90	35	10	41

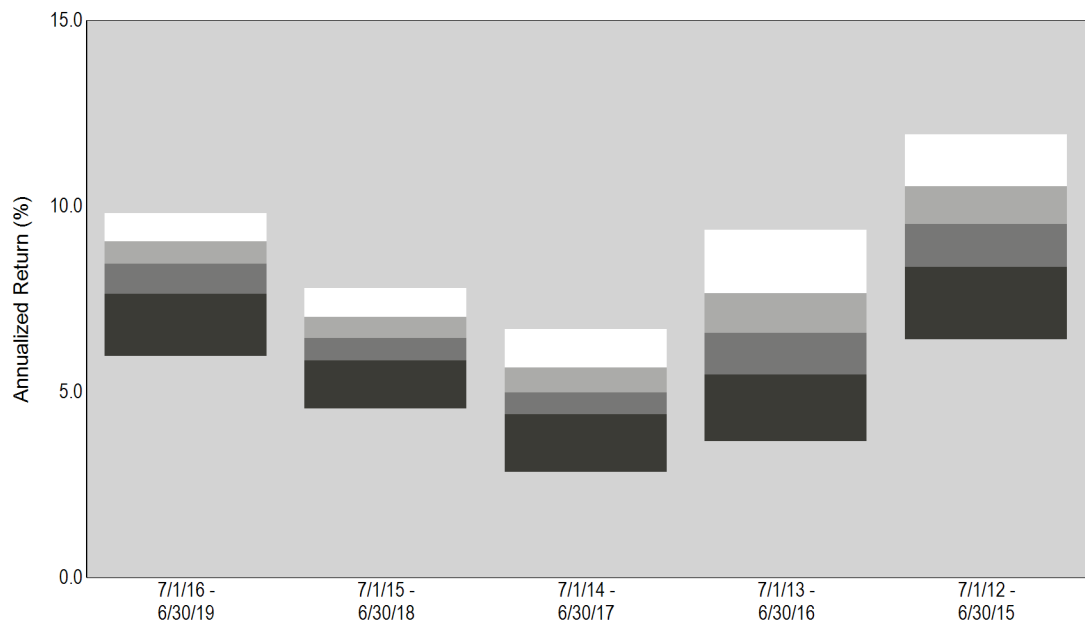
Total Fund vs. Peer Universe

Market Value: \$282.6 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
6 Months Ending June 30, 2019



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	9.8	7.8	6.7	9.4	11.9					
25th Percentile	9.1	7.0	5.7	7.7	10.5					
Median	8.4	6.5	5.0	6.6	9.5					
75th Percentile	7.6	5.9	4.4	5.5	8.4					
95th Percentile	6.0	4.5	2.8	3.7	6.4					
# of Portfolios	144	234	270	219	205					
• Total Fund Composite	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)

Investment Manager

Statistics

Market Value: \$282.6 Million and 100.0% of Fund

3 Years Ending June 30, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit 1-5 Yr. TR	0.2	--	--	--	--	--	1.4%	--	--
Vanguard Short-Term Investment Grade	0.7	0.5%	0.9%	0.8	0.9	1.2	1.3%	105.8%	58.5%
BBgBarc US Govt/Credit 1-5 Yr. TR	0.2	--	--	--	--	--	1.4%	--	--
U.S. Equity Composite	--	--	--	--	--	--	--	--	--
Wilshire 5000 Total Market	1.0	--	--	--	--	--	12.5%	--	--
DFA Large Cap Value	0.7	2.7%	-0.5%	1.1	1.0	0.3	13.9%	112.8%	108.3%
Russell 1000 Value	0.7	--	--	--	--	--	12.1%	--	--
Vanguard Growth Index	1.1	0.0%	0.0%	1.0	1.0	-0.8	13.4%	99.9%	100.0%
CRSP US Large Cap Growth TR USD	1.1	--	--	--	--	--	13.4%	--	--
DFA US Small Cap Value	0.3	3.0%	-3.0%	1.1	1.0	-0.7	19.1%	99.8%	107.9%
Russell 2000 Value	0.5	--	--	--	--	--	17.3%	--	--
Vanguard Small Cap Growth Index	0.9	0.0%	0.0%	1.0	1.0	0.9	16.1%	100.1%	100.0%
CRSP US Small Cap Growth TR USD	0.9	--	--	--	--	--	16.1%	--	--
Vanguard Energy Fund	0.0	4.4%	2.0%	0.9	1.0	0.5	17.5%	88.0%	88.6%
S&P 500 Energy	-0.1	--	--	--	--	--	20.1%	--	--
Vanguard Health Care Fund	0.4	4.6%	-3.8%	1.0	0.9	-0.8	14.4%	84.2%	103.9%
S&P 500 Health Care	0.7	--	--	--	--	--	13.6%	--	--
Non-U.S. Composite	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	0.7	--	--	--	--	--	11.4%	--	--
DFA International Value	0.6	4.8%	-0.7%	1.1	0.9	0.0	13.0%	108.1%	107.4%
MSCI EAFE	0.7	--	--	--	--	--	11.1%	--	--
DFA Emerging Markets Value	0.7	3.6%	1.1%	0.9	0.9	0.2	13.6%	98.6%	95.7%
MSCI Emerging Markets	0.7	--	--	--	--	--	13.9%	--	--

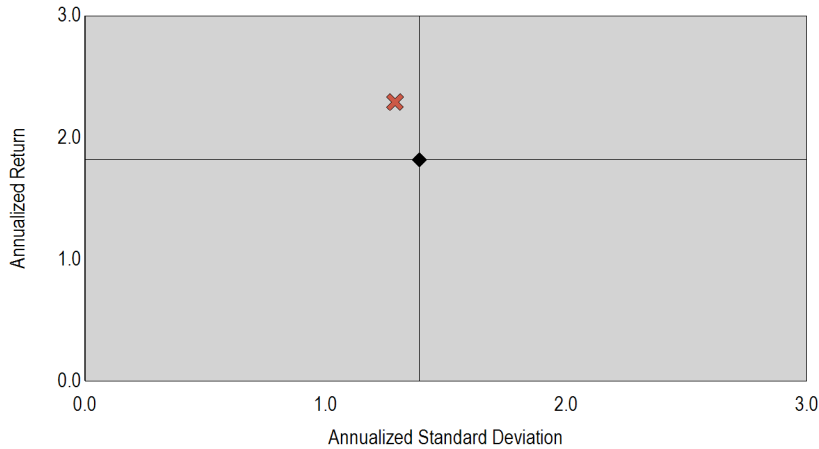
Fixed Income Composite

As of June 30, 2019

Characteristics

Market Value: \$109.2 Million and 38.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	3.0%	2.5%
Avg. Eff. Maturity	3.2 yrs.	2.8 yrs.
Avg. Duration	2.9 yrs.	2.7 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
Americas	1,601	
Europe	75	
Asia/Pacific	67	
Other	52	
Total	1,795	

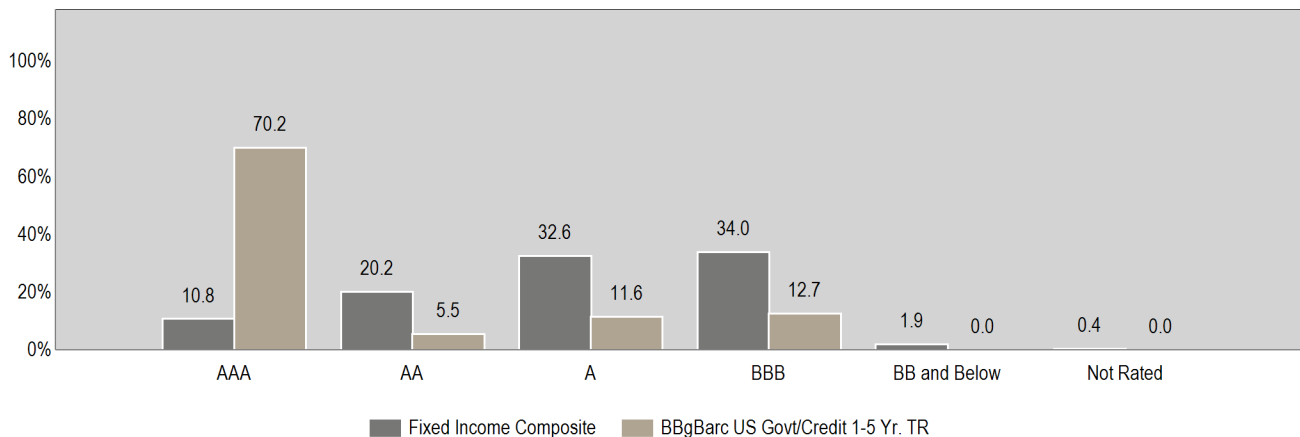
Sector

	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	9.9%	73.6%
Corporate	64.8%	26.4%
MBS	12.5%	--
ABS	4.0%	--
Foreign	8.8%	--
Muni	0.1%	--
Other	--	--

Maturity

	Q1-19
<1 Year	10.8%
1-3 Years	39.5%
3-5 Years	35.0%
5-7 Years	10.2%
7-10 Years	4.4%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.1%
Not Rated/Cash	0.0%

Quality Distribution

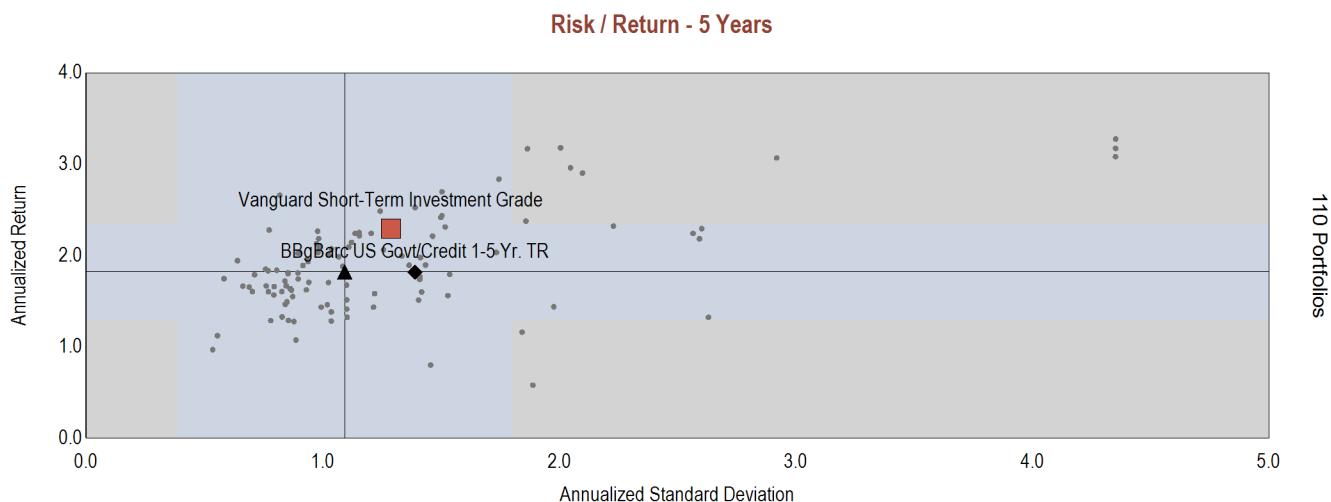


Vanguard Short-Term Investment Grade

As of June 30, 2019

Characteristics

Market Value: \$8.4 Million and 3.0% of Fund



Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	3.0%	2.5%
Avg. Eff. Maturity	3.2 yrs.	2.8 yrs.
Avg. Duration	2.9 yrs.	2.7 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
Americas	1,601	
Europe	75	
Asia/Pacific	67	
Other	52	
Total	1,795	

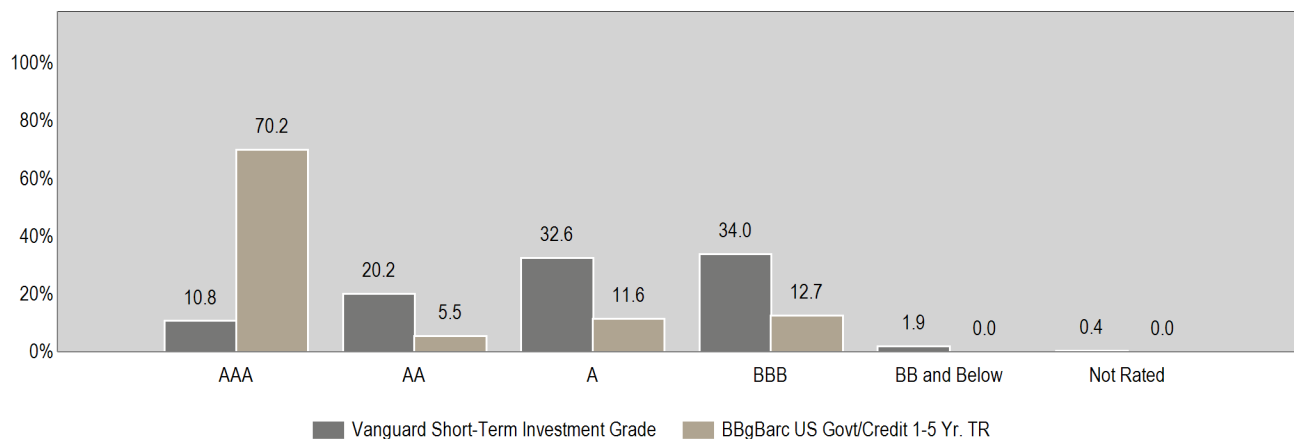
Sector

	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	9.9%	73.6%
Corporate	64.8%	26.4%
MBS	12.5%	--
ABS	4.0%	--
Foreign	8.8%	--
Muni	0.1%	--
Other	--	--

Maturity

	Q1-19
<1 Year	10.8%
1-3 Years	39.5%
3-5 Years	35.0%
5-7 Years	10.2%
7-10 Years	4.4%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.1%
Not Rated/Cash	0.0%

Quality Distribution

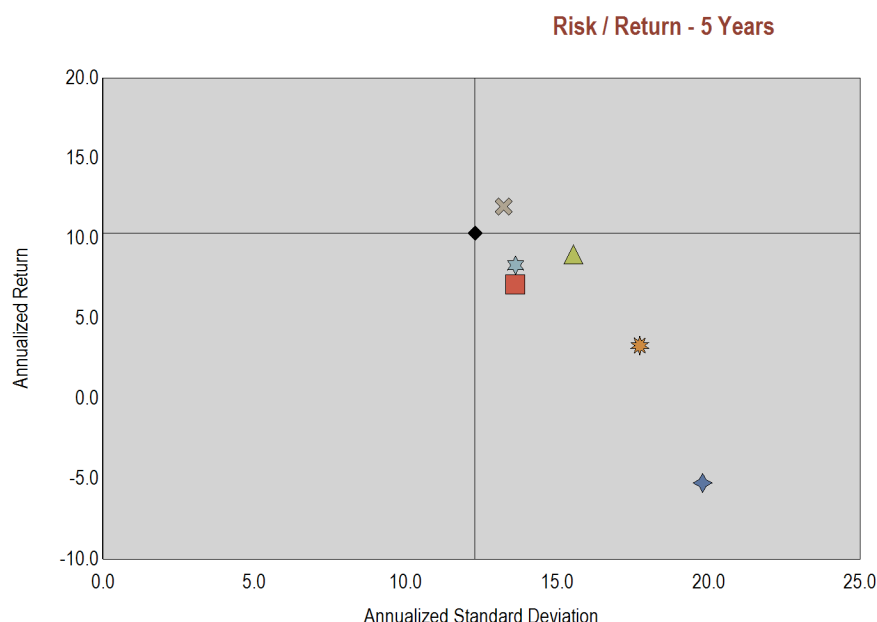


U.S. Equity Composite

As of June 30, 2019

Characteristics

Market Value: \$119.3 Million and 42.2% of Fund



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,166	2,977
Weighted Avg. Market Cap. (\$B)	84.9	178.6
Median Market Cap. (\$B)	2.5	1.6
Price To Earnings	17.1	20.2
Price To Book	2.2	3.3
Price To Sales	1.1	1.9
Return on Equity (%)	13.1	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	16.7	5.1
Materials	3.5	3.0
Industrials	10.5	10.1
Consumer Discretionary	9.5	10.4
Consumer Staples	3.2	6.5
Health Care	18.8	14.3
Financials	13.5	13.2
Information Technology	14.6	21.1
Communication Services	6.0	9.1
Utilities	0.7	3.2
Real Estate	2.6	4.0
Unclassified	0.1	0.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	1.9	19.8
CHEVRON	1.6	14.4
MICROSOFT	1.0	16.6
INTEL	1.0	15.1
COMCAST A	1.0	17.4

Top Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	1.9	19.8	0.4
CHEVRON	1.5	14.4	0.2
APPLE	0.8	20.9	0.2
COMCAST A	1.0	17.4	0.2
INTEL	1.1	15.1	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
CVS HEALTH	0.6	-17.1	-0.1
EISAI	0.3	-26.6	-0.1
BIOGEN	0.3	-21.4	-0.1
BRISTOL MYERS SQUIBB	0.8	-7.4	-0.1
CIGNA	0.3	-15.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	25.3%	18.2%	15.1%	19.0%	22.4%
Russell 3000	5.6%	8.8%	15.8%	27.7%	42.2%
Weight Over/Under	19.7%	9.4%	-0.6%	-8.7%	-19.8%

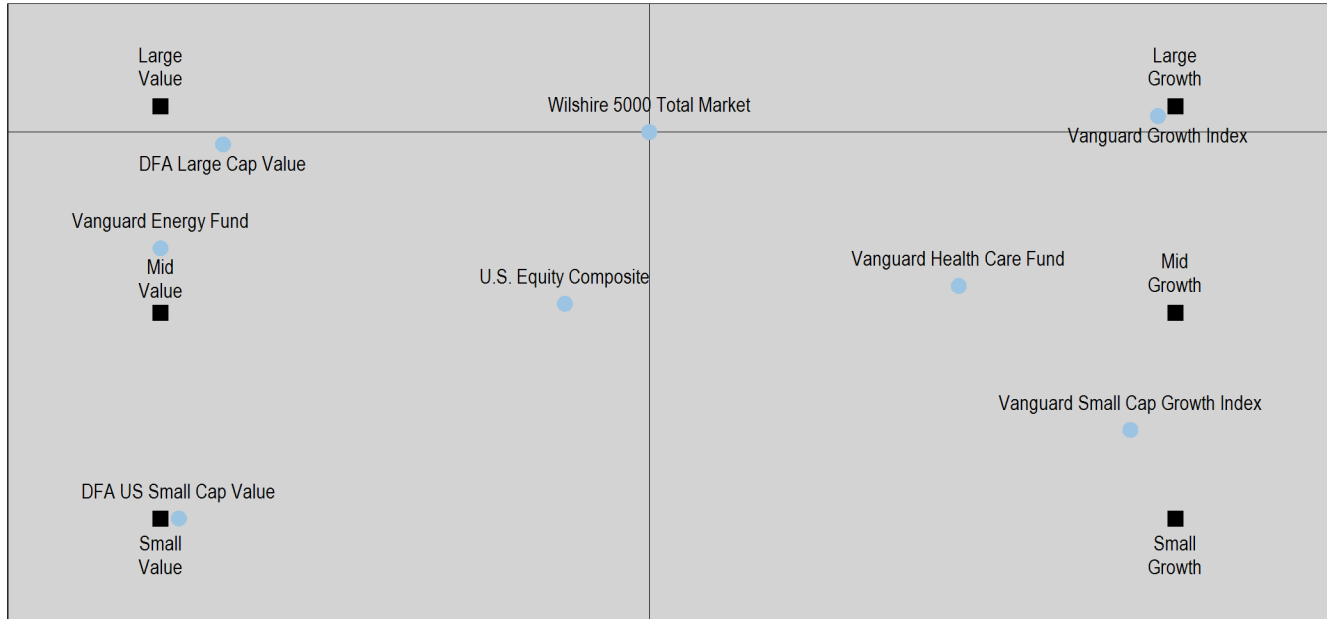
U.S. Equity Composite

As of June 30, 2019

Style

Market Value: \$119.3 Million and 42.2% of Fund

U.S. Equity Style Map



Common Holdings Matrix

	DFA Large Cap Value		Vanguard Growth Index		DFA US Small Cap Value		Vanguard Small Cap Growth Index		Vanguard Energy Fund		Vanguard Health Care Fund	
	#	%	#	%	#	%	#	%	#	%	#	%
DFA Large Cap Value	--	--	69	12	11	1	23	7	0	--	0	--
Vanguard Growth Index	69	19	--	--	1	0	18	5	0	--	0	--
DFA US Small Cap Value	11	0	1	0	--	--	84	8	0	--	0	--
Vanguard Small Cap Growth Index	23	1	18	0	84	12	--	--	0	--	0	--
Vanguard Energy Fund	0	0	0	0	0	0	0	0	--	--	0	--
Vanguard Health Care Fund	0	0	0	0	0	0	0	0	0	--	--	--

U.S. Equity Composite

As of June 30, 2019

Correlation

Market Value: \$119.3 Million and 42.2% of Fund

Correlation Matrix 3 Years

	U.S. Equity Composite	DFA Large Cap Value	Vanguard Growth Index	DFA US Small Cap Value	Vanguard Small Cap Growth Index	Vanguard Energy Fund	Vanguard Health Care Fund	Wilshire 5000 Total Market
U.S. Equity Composite	--	--	--	--	--	--	--	--
DFA Large Cap Value	--	1.00	--	--	--	--	--	--
Vanguard Growth Index	--	0.84	1.00	--	--	--	--	--
DFA US Small Cap Value	--	0.88	0.69	1.00	--	--	--	--
Vanguard Small Cap Growth Index	--	0.87	0.98	0.79	1.00	--	--	--
Vanguard Energy Fund	--	0.86	0.80	0.92	0.88	1.00	--	--
Vanguard Health Care Fund	--	0.54	0.80	0.28	0.71	0.39	1.00	--
Wilshire 5000 Total Market	--	0.95	0.96	0.82	0.97	0.88	0.70	1.00

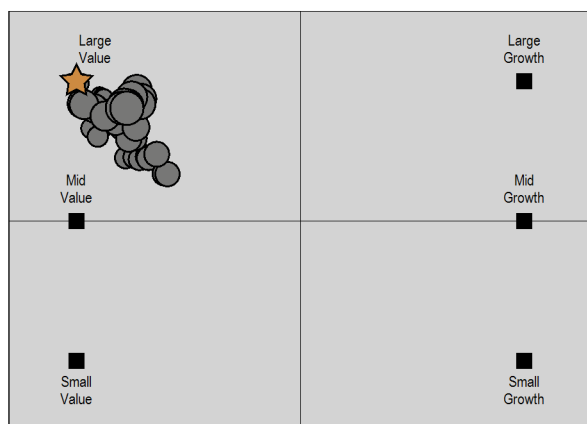
DFA Large Cap Value

As of June 30, 2019

Characteristics

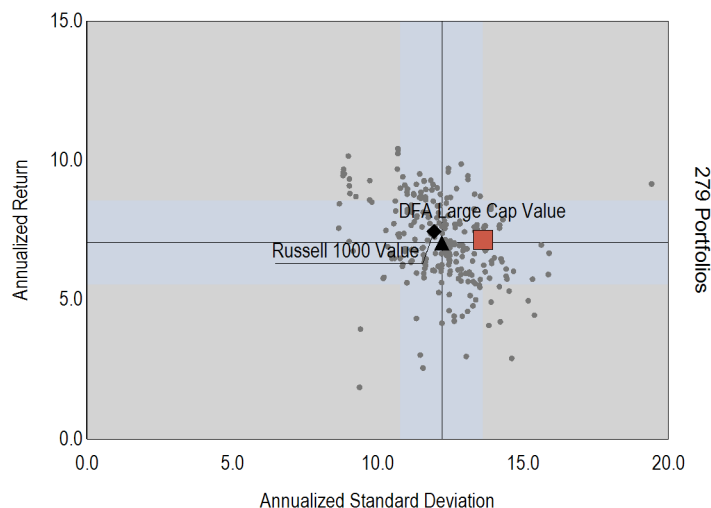
Market Value: \$29.7 Million and 10.5% of Fund

Style Drift - 5 Years



● DFA Large Cap Value ★ Russell 1000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	320	722
Weighted Avg. Market Cap. (\$B)	116.6	123.1
Median Market Cap. (\$B)	11.5	9.2
Price To Earnings	14.8	17.4
Price To Book	1.9	2.3
Price To Sales	1.1	1.5
Return on Equity (%)	13.1	14.4
Yield (%)	2.5	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AT&T	4.1	8.6
INTEL	3.7	-10.3
PFIZER	3.6	2.9
CHEVRON	3.6	2.0
EXXON MOBIL	3.5	-4.1

Top Contributors

	Beg Wgt	Return	Contribution
AT&T	3.8	8.6	0.3
JP MORGAN CHASE & CO.	2.6	11.3	0.3
WALMART	1.8	13.9	0.2
CITIGROUP	1.6	13.3	0.2
COMCAST A	3.0	6.3	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.9	9.0
Materials	4.8	4.0
Industrials	10.6	8.0
Consumer Discretionary	7.1	5.3
Consumer Staples	5.3	7.8
Health Care	15.1	15.2
Financials	22.5	22.5
Information Technology	10.1	9.7
Communication Services	10.0	7.1
Utilities	0.3	6.4
Real Estate	0.3	5.0
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL	4.2	-10.3	-0.4
EXXON MOBIL	4.0	-4.1	-0.2
OCCIDENTAL PTL.	0.7	-22.8	-0.2
KOHL'S	0.4	-29.9	-0.1
MYLAN	0.3	-32.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	0.1%	8.8%	22.6%	28.4%	40.1%
Russell 1000 Value	1.2%	8.6%	20.4%	29.1%	40.7%
Weight Over/Under	-1.1%	0.2%	2.1%	-0.7%	-0.5%

DFA Large Cap Value

As of June 30, 2019

Attribution

Market Value: \$29.7 Million and 10.5% of Fund

Performance Attribution vs. Russell 1000 Value

	Attribution Effects						Returns		Sector Weights			
	Total		Selection		Allocation		Interaction					
	Effects		Effect		Effect		Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.3%		0.0%		-0.4%		0.0%		-3.2%	-3.6%	15.0%	9.7%
Materials	-0.1%		-0.1%		0.0%		0.0%		2.4%	4.4%	4.7%	4.0%
Industrials	0.1%		0.0%		0.1%		0.0%		6.7%	6.6%	10.0%	7.8%
Consumer Discretionary	-0.2%		-0.2%		0.0%		-0.1%		0.8%	3.6%	7.2%	5.3%
Consumer Staples	0.1%		0.2%		0.0%		-0.1%		4.6%	2.6%	5.3%	7.9%
Health Care	0.0%		0.0%		0.0%		0.0%		3.2%	2.8%	15.3%	15.3%
Financials	0.0%		0.0%		0.0%		0.0%		7.6%	7.7%	21.7%	21.7%
Information Technology	-0.6%		-0.6%		0.0%		-0.1%		-2.6%	3.2%	10.8%	9.8%
Communication Services	0.2%		0.1%		0.1%		0.0%		8.4%	6.4%	9.3%	6.9%
Utilities	0.0%		-1.2%		0.0%		1.1%		-14.7%	3.4%	0.3%	6.5%
Real Estate	0.1%		-0.2%		0.1%		0.2%		-3.2%	1.0%	0.3%	5.2%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	-0.7%	=	-1.8%	+	-0.1%	+	1.2%		3.2%	3.9%	100.0%	100.0%

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 241.49	16.6%	19.3%	-2.7%	1.1%	2.8%	-1.7%	0.0%	-0.3%	-0.3%	-0.2%	-0.5%
2) 119.66 - 241.49	21.8%	20.6%	1.2%	4.9%	3.9%	1.0%	0.0%	0.2%	0.2%	0.0%	0.2%
3) 42.08 - 119.66	19.5%	20.1%	-0.6%	1.1%	4.5%	-3.4%	0.0%	-0.7%	-0.7%	0.1%	-0.5%
4) 15.89 - 42.08	20.9%	20.2%	0.7%	6.6%	5.9%	0.7%	0.0%	0.1%	0.2%	0.4%	0.6%
5) 0.00 - 15.89	21.2%	19.9%	1.3%	1.7%	2.2%	-0.5%	0.0%	-0.1%	-0.1%	-0.3%	-0.5%
Total				3.2%	3.9%	-0.7%	0.0%	-0.7%	-0.7%	0.0%	-0.7%

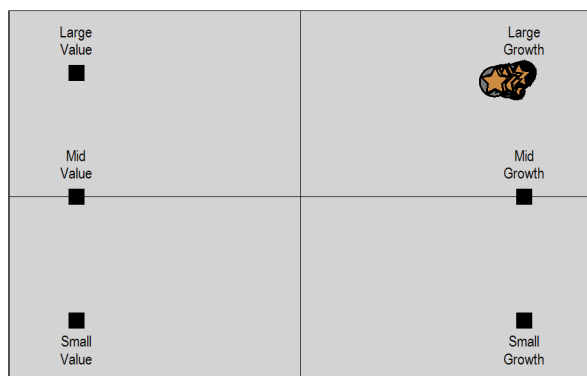
Vanguard Growth Index

As of June 30, 2019

Characteristics

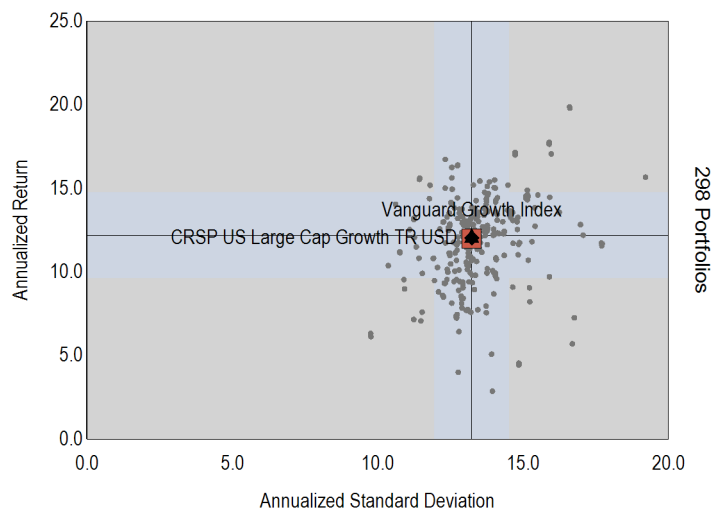
Market Value: \$17.5 Million and 6.2% of Fund

Style Drift - 5 Years



● Vanguard Growth Index
★ CRSP US Large Cap Growth TR USD

Risk / Return - 5 Years



Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
Number of Holdings	315	293
Weighted Avg. Market Cap. (\$B)	297.2	297.7
Median Market Cap. (\$B)	19.7	20.2
Price To Earnings	28.0	28.1
Price To Book	6.7	6.7
Price To Sales	3.5	3.6
Return on Equity (%)	34.5	34.6
Yield (%)	1.1	1.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	8.1	14.0
APPLE	6.5	4.6
AMAZON.COM	6.3	6.3
FACEBOOK CLASS A	3.7	15.8
ALPHABET A	2.6	-8.0

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	7.3	14.0	1.0
FACEBOOK CLASS A	3.2	15.8	0.5
AMAZON.COM	6.0	6.3	0.4
APPLE	6.5	4.6	0.3
VISA 'A'	2.2	11.3	0.2

Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	2.1
Materials	2.2	2.2
Industrials	8.2	8.0
Consumer Discretionary	16.5	16.5
Consumer Staples	3.4	3.4
Health Care	9.9	9.9
Financials	3.5	3.5
Information Technology	34.8	34.8
Communication Services	14.6	14.6
Utilities	0.0	0.0
Real Estate	4.8	4.8
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ALPHABET A	2.8	-8.0	-0.2
ALPHABET 'C'	2.8	-7.9	-0.2
3M	1.0	-15.9	-0.2
PHILIP MORRIS INTL.	1.1	-9.8	-0.1
OCCIDENTAL PTL.	0.4	-22.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	0.3%	3.8%	4.8%	14.2%	76.8%
CRSP US Large Cap Growth TR USD	0.4%	3.8%	4.7%	14.0%	77.1%
Weight Over/Under	-0.1%	0.1%	0.1%	0.2%	-0.2%

Vanguard Growth Index

As of June 30, 2019

Attribution

Market Value: \$17.5 Million and 6.2% of Fund

Performance Attribution vs. CRSP US Large Cap Growth TR USD

	Attribution Effects							Returns		Sector Weights					
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark			
	Effects		Effect		Effect		Effects								
Energy	0.0%		0.0%		0.0%		0.0%		-2.8%		-2.8%		2.5%		2.5%
Materials	0.0%		0.0%		0.0%		0.0%		11.2%		11.2%		2.1%		2.1%
Industrials	0.0%		0.0%		0.0%		0.0%		1.3%		1.3%		8.9%		8.9%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%		5.8%		5.8%		16.0%		16.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%		2.7%		2.7%		3.9%		3.9%
Health Care	0.0%		0.0%		0.0%		0.0%		2.1%		2.1%		11.1%		11.1%
Financials	0.0%		0.0%		0.0%		0.0%		6.9%		6.9%		3.4%		3.4%
Information Technology	0.0%		0.0%		0.0%		0.0%		7.0%		7.0%		33.1%		33.1%
Communication Services	0.0%		0.0%		0.0%		0.0%		3.8%		3.8%		14.1%		14.1%
Utilities	0.0%		0.0%		0.0%		0.0%		-17.3%		-17.3%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%		2.8%		2.8%		4.7%		4.7%
Cash	0.0%		--		--		--		--		--		0.0%		0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%		4.8%		4.8%		100.0%		100.0%

Market Cap Attribution vs. CRSP US Large Cap Growth TR USD

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 874.71	19.7%	19.7%	0.0%	8.6%	8.6%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%
2) 155.67 - 874.71	19.6%	19.6%	0.0%	4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 77.89 - 155.67	20.2%	20.2%	0.0%	2.9%	2.9%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
4) 28.82 - 77.89	20.5%	20.5%	0.0%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
5) 0.00 - 28.82	20.0%	20.0%	0.0%	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



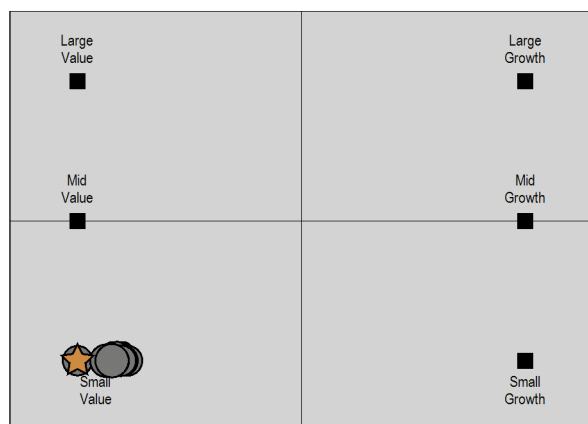
DFA US Small Cap Value

As of June 30, 2019

Characteristics

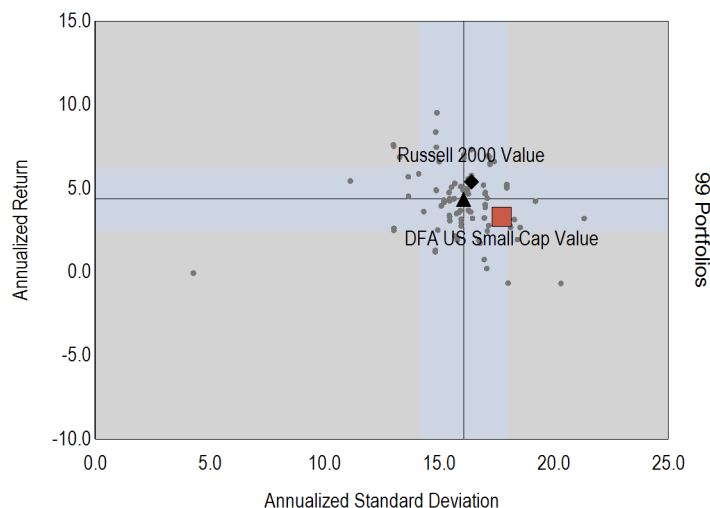
Market Value: \$29.5 Million and 10.4% of Fund

Style Drift - 5 Years



● DFA US Small Cap Value ★ Russell 2000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	993	1,347
Weighted Avg. Market Cap. (\$B)	2.1	2.2
Median Market Cap. (\$B)	0.6	0.7
Price To Earnings	13.7	16.2
Price To Book	1.4	1.7
Price To Sales	0.6	0.9
Return on Equity (%)	6.7	6.0
Yield (%)	1.6	2.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA	0.8	2.1
DARLING INGREDIENTS	0.8	-8.1
KEMPER	0.8	13.7
SKYWEST	0.7	12.0
GATX	0.7	4.5

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.9	4.9
Materials	6.7	4.2
Industrials	19.1	11.6
Consumer Discretionary	13.0	8.5
Consumer Staples	3.8	2.4
Health Care	3.7	4.1
Financials	27.7	29.4
Information Technology	10.7	11.9
Communication Services	4.0	2.9
Utilities	0.2	7.7
Real Estate	0.2	12.3
Unclassified	0.0	0.0

Top Contributors

	Beg Wgt	Return	Contribution
WORLD FUEL SVS.	0.5	24.9	0.1
WASHINGTON FEDERAL	0.6	21.7	0.1
AARON'S	0.7	16.8	0.1
TOPBUILD	0.4	27.7	0.1
KEMPER	0.8	13.7	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
MALLINCKRODT	0.5	-57.8	-0.3
OFFICE DEPOT	0.5	-42.5	-0.2
BED BATH & BEYOND	0.7	-30.7	-0.2
SOUTHWESTERN ENERGY	0.4	-32.6	-0.1
CNX RESOURCES	0.4	-32.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	78.9%	21.1%	0.0%	0.0%	0.0%
Russell 2000 Value	74.4%	25.6%	0.0%	0.0%	0.0%
Weight Over/Under	4.6%	-4.6%	0.0%	0.0%	0.0%

DFA US Small Cap Value

As of June 30, 2019

Attribution

Market Value: \$29.5 Million and 10.4% of Fund

Performance Attribution vs. Russell 2000 Value

	Attribution Effects						Returns		Sector Weights		
	Total Effects		Selection Effect	Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	-0.9%		-0.2%		-0.6%		-0.2%	-11.2%	-8.3%	11.3%	5.4%
Materials	-0.2%		-0.1%		-0.1%		0.0%	-3.6%	-1.7%	6.7%	4.4%
Industrials	-0.1%		-0.3%		0.4%		-0.2%	4.2%	7.0%	18.2%	11.1%
Consumer Discretionary	-0.1%		0.1%		-0.3%		0.1%	-3.3%	-4.8%	13.5%	9.1%
Consumer Staples	-0.1%		0.1%		-0.1%		0.0%	-6.3%	-8.3%	4.0%	2.6%
Health Care	0.1%		0.1%		0.0%		0.0%	-2.5%	-5.0%	3.9%	4.3%
Financials	0.1%		0.2%		-0.1%		0.0%	6.1%	5.3%	26.5%	28.4%
Information Technology	-0.1%		-0.1%		0.0%		0.0%	0.6%	1.6%	11.1%	11.8%
Communication Services	-0.2%		-0.1%		-0.1%		0.0%	-10.6%	-7.6%	4.5%	3.2%
Utilities	-0.3%		0.0%		-0.3%		0.0%	5.3%	5.3%	0.1%	7.4%
Real Estate	-0.1%		-3.2%		0.0%		3.1%	-24.6%	1.6%	0.3%	12.3%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	-1.8%	=	-3.4%	+	-1.1%	+	2.7%	-0.4%	1.4%	100.0%	100.0%

Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 3.11	17.9%	20.1%	-2.2%	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
2) 2.23 - 3.11	22.2%	20.2%	2.1%	0.1%	3.1%	-3.1%	0.0%	-0.7%	-0.6%	0.3%	-0.3%
3) 1.54 - 2.23	20.7%	19.8%	0.9%	-2.0%	1.2%	-3.2%	0.0%	-0.7%	-0.7%	0.0%	-0.7%
4) 0.85 - 1.54	21.1%	20.1%	1.1%	-0.8%	0.6%	-1.4%	0.0%	-0.3%	-0.3%	-0.2%	-0.5%
5) 0.00 - 0.85	18.0%	19.9%	-1.8%	-2.2%	-1.0%	-1.2%	0.0%	-0.2%	-0.2%	-0.5%	-0.7%
Total				-0.4%	1.4%	-1.8%	0.0%	-1.8%	-1.8%	0.0%	-1.8%



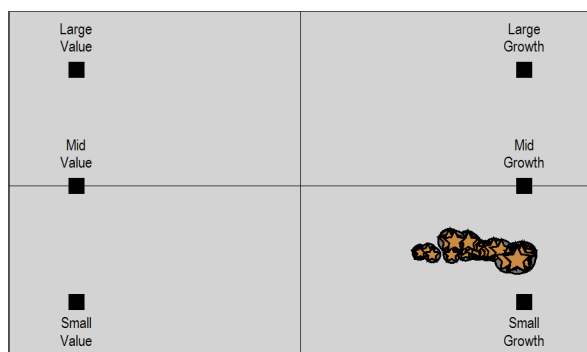
Vanguard Small Cap Growth Index

As of June 30, 2019

Characteristics

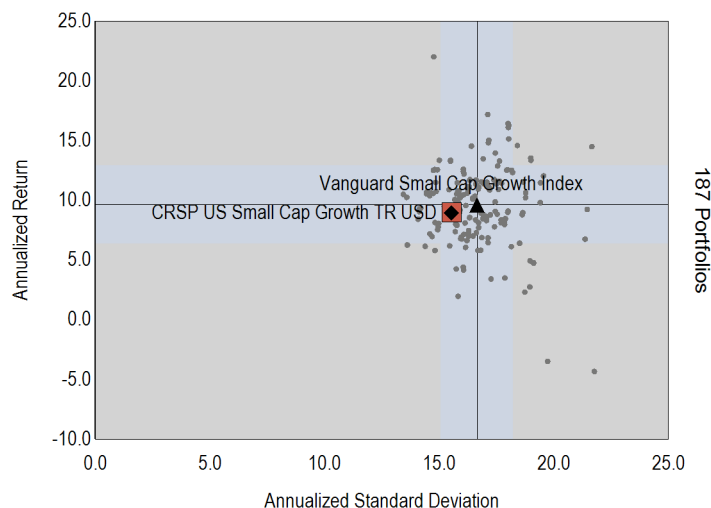
Market Value: \$19.9 Million and 7.1% of Fund

Style Drift - 5 Years



- Vanguard Small Cap Growth Index
- ★ CRSP US Small Cap Growth TR USD

Risk / Return - 5 Years



Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
Number of Holdings	623	602
Weighted Avg. Market Cap. (\$B)	5.5	5.5
Median Market Cap. (\$B)	2.6	2.6
Price To Earnings	29.4	29.4
Price To Book	4.2	4.2
Price To Sales	2.6	2.6
Return on Equity (%)	7.1	7.1
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TABLEAU SOFTWARE CL.A	0.7	30.4
MARKETAXESS HOLDINGS	0.7	30.9
ZEBRA TECHNOLOGIES 'A'	0.7	0.0
BURLINGTON STORES	0.7	8.6
SUN COMMUNITIES	0.6	8.8

Top Contributors

	Beg Wgt	Return	Contribution
ARRAY BIOPHARMA	0.3	90.0	0.3
EXACT SCIS.	0.7	36.3	0.2
OKTA CL.A	0.5	49.3	0.2
MARKETAXESS HOLDINGS	0.6	30.9	0.2
TABLEAU SOFTWARE CL.A	0.6	30.4	0.2

Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	3.1
Materials	2.3	2.4
Industrials	13.3	13.3
Consumer Discretionary	12.6	12.6
Consumer Staples	1.8	1.8
Health Care	21.0	21.0
Financials	5.6	5.6
Information Technology	25.8	25.8
Communication Services	3.6	3.6
Utilities	0.6	0.6
Real Estate	10.3	10.3
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
IONIS PHARMACEUTICALS	0.6	-20.8	-0.1
2U	0.2	-46.9	-0.1
BLUEBIRD BIO	0.5	-19.2	-0.1
NUTANIX CL.A	0.3	-31.3	-0.1
PURE STORAGE CL.A	0.3	-29.9	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	58.0%	39.8%	2.3%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	57.5%	39.4%	2.7%	0.5%	0.0%
Weight Over/Under	0.5%	0.4%	-0.4%	-0.5%	0.0%

Vanguard Small Cap Growth Index

As of June 30, 2019

Attribution

Market Value: \$19.9 Million and 7.1% of Fund

Performance Attribution vs. CRSP US Small Cap Growth TR USD

	Attribution Effects				Returns		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	0.0%	0.0%	0.0%	-15.6%	-15.6%	3.4%	3.3%
Materials	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	2.5%	2.5%
Industrials	0.0%	0.0%	0.0%	0.0%	8.4%	8.5%	13.0%	13.2%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	6.3%	5.9%	11.9%	12.2%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%	1.9%	1.9%
Health Care	0.0%	0.0%	0.0%	0.0%	3.3%	3.3%	20.6%	20.8%
Financials	0.0%	0.0%	0.0%	0.0%	7.4%	7.4%	5.6%	5.5%
Information Technology	0.0%	0.0%	0.0%	0.0%	3.9%	3.9%	25.9%	25.3%
Communication Services	0.0%	0.0%	0.0%	0.0%	4.3%	4.3%	3.7%	3.6%
Utilities	0.0%	0.0%	0.0%	0.0%	-4.2%	-4.1%	0.7%	0.7%
Real Estate	0.0%	0.0%	0.0%	0.0%	2.3%	2.1%	10.8%	11.0%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	0.0%
					3.8%	3.8%	100.0%	100.0%

Market Cap Attribution vs. CRSP US Small Cap Growth TR USD

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 7.55	19.8%	19.4%	0.4%	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
2) 5.64 - 7.55	20.6%	20.4%	0.3%	5.4%	5.3%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
3) 4.00 - 5.64	20.2%	20.2%	0.0%	4.4%	4.5%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 2.47 - 4.00	19.9%	20.0%	-0.1%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
5) 0.00 - 2.47	19.4%	20.0%	-0.6%	-0.2%	-0.1%	-0.1%	0.0%	0.0%	0.0%	-0.8%	-0.8%
Total				3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



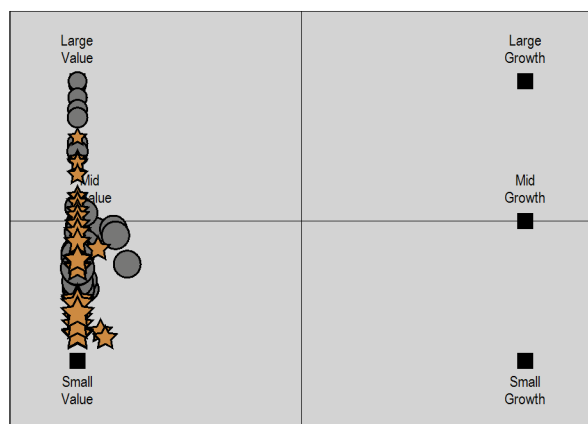
Vanguard Energy Fund

As of March 31, 2019

Characteristics

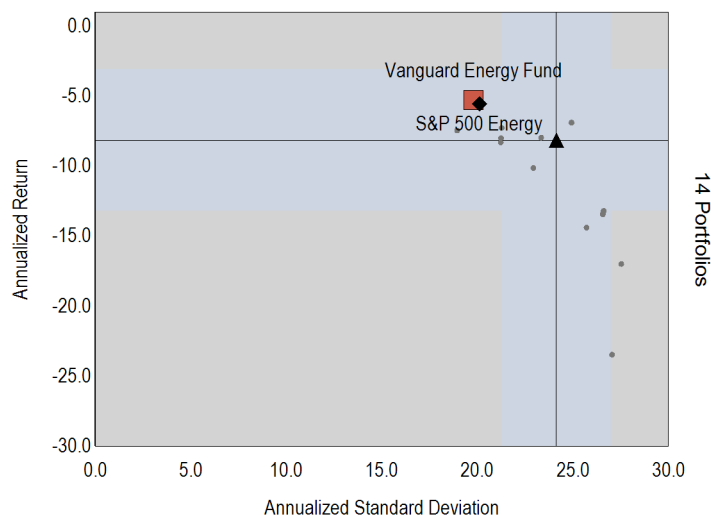
Market Value: \$11.5 Million and 4.0% of Fund

Style Drift - 5 Years



● Vanguard Energy Fund ★ S&P 500 Energy

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500 Energy
Number of Holdings	125	29
Weighted Avg. Market Cap. (\$B)	93.9	155.6
Median Market Cap. (\$B)	17.8	22.8
Price To Earnings	13.7	15.4
Price To Book	1.6	1.8
Price To Sales	0.9	1.1
Return on Equity (%)	12.4	12.2
Yield (%)	3.5	3.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	9.0	19.8
CHEVRON	8.0	14.4
TOTAL SPN.ADR 1:1	4.7	8.0
ROYAL DUTCH SHELL A ADR 1:2	4.3	9.0
BP SPN.ADR 1:6	4.3	17.0

Top Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	9.0	19.8	1.8
CHEVRON	8.0	14.4	1.1
PJSC LUKOIL SPON (LON) ADR	2.7	25.3	0.7
BP SPN.ADR 1:6	3.7	17.0	0.6
PROPETRO HOLDING	0.7	83.0	0.6

Characteristics

	Portfolio	S&P 500 Energy
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	94.1	100.0
Materials	0.0	0.0
Industrials	0.1	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.5	0.0
Communication Services	0.0	0.0
Utilities	4.5	0.0
Real Estate	0.0	0.0
Unclassified	0.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CENTENNIAL RSO.DEV.CL.A	0.3	-20.2	-0.1
ANTERO RESOURCES	0.1	-6.0	0.0
JXTG HOLDINGS	0.1	-11.1	0.0
HOLLYFRONTIER	0.1	-3.0	0.0
GRUPA LOTOS	0.0	-7.7	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Energy Fund	4.6%	3.2%	25.6%	34.1%	32.5%
S&P 500 Energy	0.0%	1.6%	17.6%	35.8%	45.0%
Weight Over/Under	4.6%	1.5%	8.0%	-1.8%	-12.5%

Vanguard Energy Fund

As of March 31, 2019

Attribution

Market Value: \$11.5 Million and 4.0% of Fund

Performance Attribution vs. S&P 500 Energy

	Attribution Effects						Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.5%	-0.5%	0.0%	0.0%	15.9%	16.4%	94.0%	100.0%			
Materials	0.0%	--	--	--	--	--	0.0%	0.0%			
Industrials	0.0%	--	--	--	--	--	0.0%	0.0%			
Consumer Discretionary	0.0%	--	--	--	--	--	0.0%	0.0%			
Consumer Staples	0.0%	--	--	--	--	--	0.0%	0.0%			
Health Care	0.0%	--	--	--	--	--	0.0%	0.0%			
Financials	0.0%	--	--	--	--	--	0.0%	0.0%			
Information Technology	0.0%	--	--	--	24.5%	--	0.5%	0.0%			
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%			
Utilities	0.0%	--	--	--	10.0%	--	4.8%	0.0%			
Real Estate	0.0%	--	--	--	--	--	0.0%	0.0%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-0.5%	=	-0.5%	+	0.0%	+	0.0%	15.6%	16.4%	99.3%	100.0%

Market Cap Attribution vs. S&P 500 Energy

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
Quintile 1)	100.0%	0.0%	100.0%	15.6%	--	--	--	0.0%	0.0%	--	--
Quintile 2)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 3)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 4)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 5)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Total				15.6%				0.0%	0.0%		

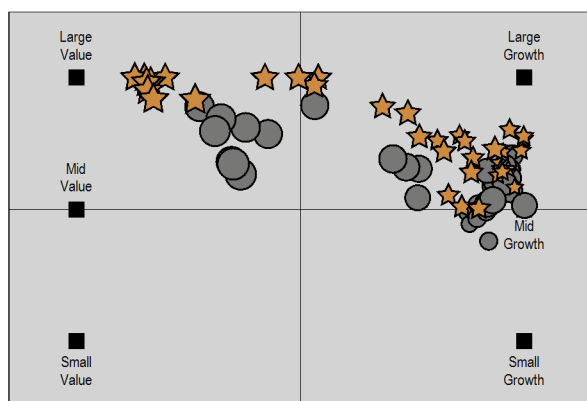
Vanguard Health Care Fund

As of March 31, 2019

Characteristics

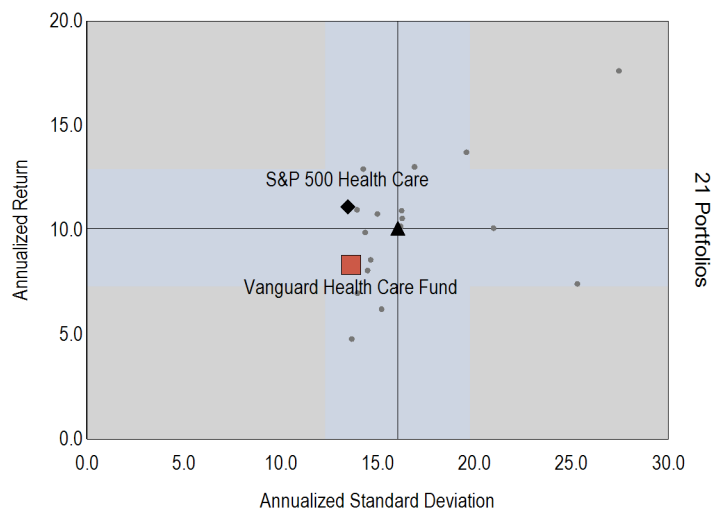
Market Value: \$11.5 Million and 4.1% of Fund

Style Drift - 5 Years



● Vanguard Health Care Fund
★ S&P 500 Health Care

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500 Health Care
Number of Holdings	86	62
Weighted Avg. Market Cap. (\$B)	75.6	136.3
Median Market Cap. (\$B)	14.6	33.1
Price To Earnings	24.9	26.1
Price To Book	3.5	4.3
Price To Sales	2.1	2.2
Return on Equity (%)	11.9	23.1
Yield (%)	1.3	1.7
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
BRISTOL MYERS SQUIBB	5.8	-7.4
UNITEDHEALTH GROUP	5.8	-0.4
ALLERGAN	5.5	10.1
ELI LILLY	4.9	12.7
NOVARTIS 'R'	4.2	16.4

Top Contributors

	Beg Wgt	Return	Contribution
ELI LILLY	5.5	12.7	0.7
NOVARTIS 'R'	4.0	16.4	0.7
INCYTE	1.8	35.3	0.6
ALLERGAN	5.3	10.1	0.5
ALNYLAM PHARMACEUTICALS	1.7	28.2	0.5

Characteristics

	Portfolio	S&P 500 Health Care
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.6	0.0
Consumer Staples	0.0	0.0
Health Care	98.9	100.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.5	0.0
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EISAI	3.3	-26.6	-0.9
BIOGEN	2.8	-21.4	-0.6
BRISTOL MYERS SQUIBB	6.6	-7.4	-0.5
CVS HEALTH	1.9	-17.1	-0.3
ESSILORLUXOTTICA	0.8	-13.4	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Health Care Fund	2.0%	6.2%	27.2%	39.4%	25.1%
S&P 500 Health Care	0.0%	0.3%	12.2%	38.9%	48.6%
Weight Over/Under	2.0%	5.9%	15.1%	0.5%	-23.5%

Vanguard Health Care Fund

As of June 30, 2019

Attribution

Market Value: \$11.4 Million and 4.0% of Fund

Performance Attribution vs. S&P 500 Health Care

	Attribution Effects						Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	--	--	--	--	--	0.0%	0.0%			
Materials	0.0%	--	--	--	--	--	0.0%	0.0%			
Industrials	0.0%	--	--	--	--	--	0.0%	0.0%			
Consumer Discretionary	0.0%	--	--	--	-13.4%	--	0.8%	0.0%			
Consumer Staples	0.0%	--	--	--	-6.8%	--	1.0%	0.0%			
Health Care	1.8%	2.0%	0.0%	-0.3%	8.3%	6.5%	97.8%	100.0%			
Financials	0.0%	--	--	--	--	--	0.0%	0.0%			
Information Technology	0.0%	--	--	--	--	--	0.0%	0.0%			
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%			
Utilities	0.0%	--	--	--	--	--	0.0%	0.0%			
Real Estate	0.1%	0.0%	0.1%	0.0%	24.5%	24.5%	0.4%	0.0%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	1.8%	=	2.0%	+	0.1%	+	-0.3%	8.1%	6.5%	100.0%	100.0%

Market Cap Attribution vs. S&P 500 Health Care

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 253.17	0.0%	18.3%	-18.3%	--	4.4%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
2) 127.04 - 253.17	18.1%	21.5%	-3.4%	8.3%	2.3%	6.0%	0.1%	1.1%	1.2%	-0.9%	0.3%
3) 84.73 - 127.04	18.4%	18.8%	-0.4%	1.7%	2.0%	-0.3%	0.0%	0.0%	0.0%	-0.9%	-0.9%
4) 44.09 - 84.73	16.3%	21.1%	-4.8%	3.3%	9.5%	-6.2%	-0.1%	-1.0%	-1.2%	0.6%	-0.5%
5) 0.00 - 44.09	47.2%	20.2%	26.9%	12.1%	14.0%	-1.9%	2.0%	-0.9%	1.1%	1.5%	2.6%
Total				8.1%	6.5%	1.5%	2.4%	-0.9%	1.5%	0.0%	1.5%



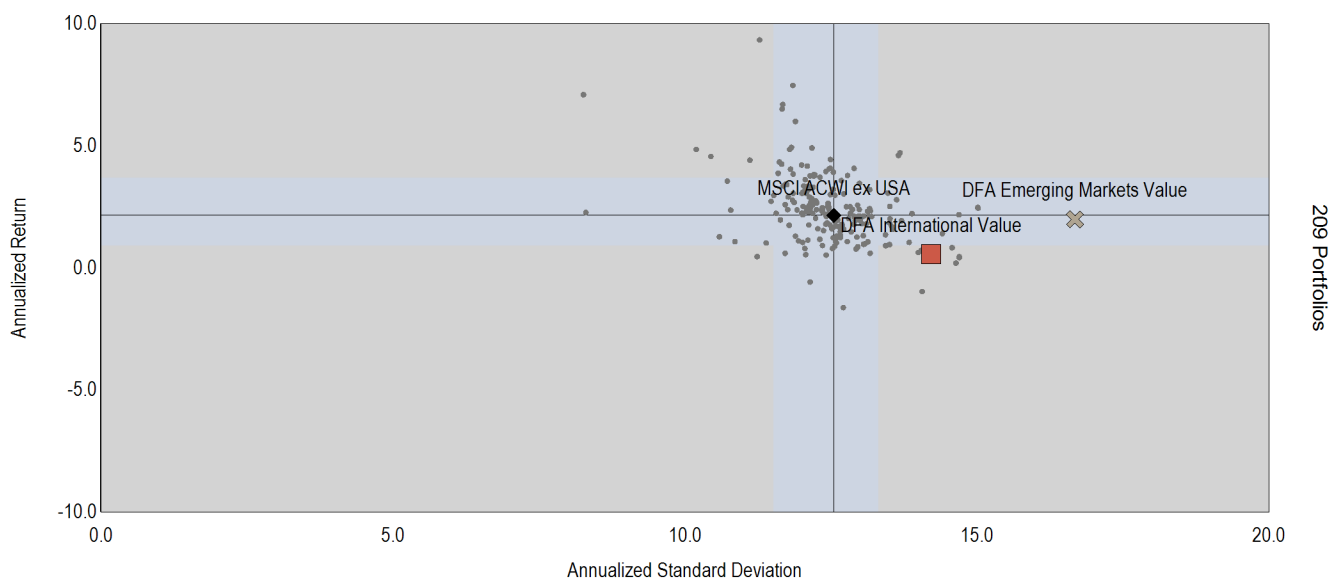
Non-U.S. Composite

As of June 30, 2019

Characteristics

Market Value: \$51.6 Million and 18.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,039	2,204
Weighted Avg. Market Cap. (\$B)	44.0	65.4
Median Market Cap. (\$B)	0.6	7.6
Price To Earnings	10.9	15.0
Price To Book	1.4	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.3	15.3
Yield (%)	4.1	3.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	6.8%	6.8%
United States	0.3%	0.0%
Europe Ex U.K.	38.2%	30.8%
United Kingdom	10.0%	11.2%
Pacific Basin Ex Japan	10.8%	8.6%
Japan	18.2%	15.9%
Emerging Markets	15.2%	25.6%
Other	0.5%	1.1%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.0	7.1
Materials	13.8	7.7
Industrials	9.9	12.0
Consumer Discretionary	13.8	11.3
Consumer Staples	3.7	9.8
Health Care	3.8	8.3
Financials	29.2	21.9
Information Technology	3.0	8.5
Communication Services	4.0	6.9
Utilities	1.3	3.4
Real Estate	3.3	3.2
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	15.5%	23.1%	61.4%
MSCI ACWI ex USA	6.2%	19.9%	73.8%

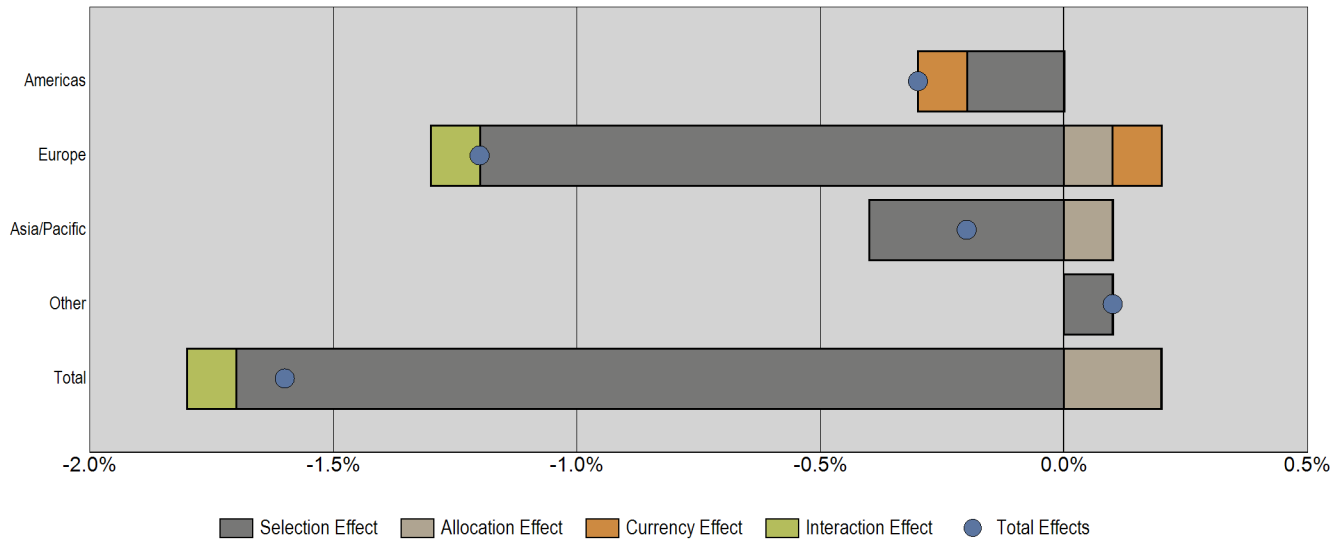
Non-U.S. Composite

As of June 30, 2019

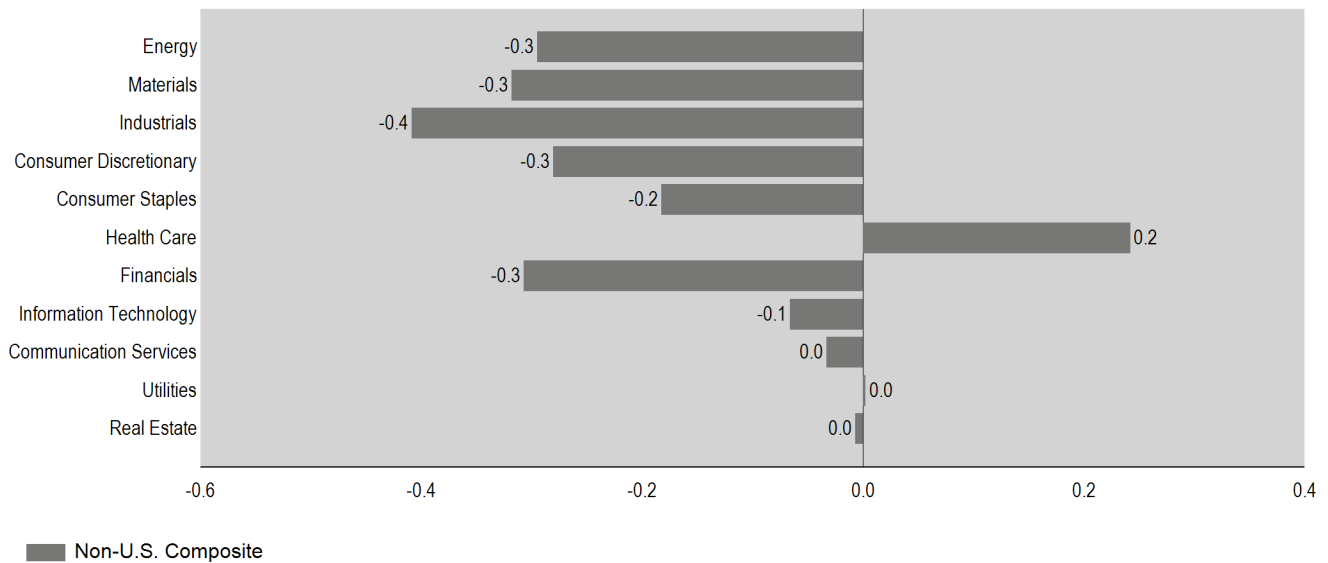
Attribution

Market Value: \$51.6 Million and 18.3% of Fund

Regional Attribution vs MSCI ACWI ex USA



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 99.69	13.4%	19.6%	-6.2%	2.9%	3.7%	-0.8%	-0.1%	-0.1%	-0.2%	0.1%	-0.1%
2) 46.28 - 99.69	19.6%	20.4%	-0.8%	0.8%	5.6%	-4.8%	0.0%	-0.9%	-1.0%	0.5%	-0.5%
3) 22.83 - 46.28	17.5%	20.0%	-2.5%	2.4%	3.3%	-0.9%	0.0%	-0.2%	-0.2%	0.0%	-0.1%
4) 10.43 - 22.83	20.4%	20.1%	0.3%	3.3%	2.2%	1.1%	0.0%	0.2%	0.2%	-0.2%	0.0%
5) 0.00 - 10.43	29.1%	19.9%	9.2%	-0.4%	1.0%	-1.3%	-0.2%	-0.3%	-0.5%	-0.4%	-1.0%
Total				1.6%	3.2%	-1.6%	-0.3%	-1.3%	-1.6%	0.0%	-1.6%

Non-U.S. Composite

As of June 30, 2019

Style

Market Value: \$51.6 Million and 18.3% of Fund

Equity Style Map



Common Holdings Matrix

	DFA International Value		DFA Emerging Markets Value	
	#	%	#	%
DFA International Value	--	--	0	0
DFA Emerging Markets Value	0	0	--	--

Non-U.S. Composite

As of June 30, 2019

Market Value: \$51.6 Million and 18.3% of Fund

Correlation 3 Years

	Non-U.S. Composite	DFA International Value	DFA Emerging Markets Value	MSCI ACWI ex USA
Non-U.S. Composite	--	--	--	--
DFA International Value	--	1.00	--	--
DFA Emerging Markets Value	--	0.77	1.00	--
MSCI ACWI ex USA	--	0.92	0.83	1.00

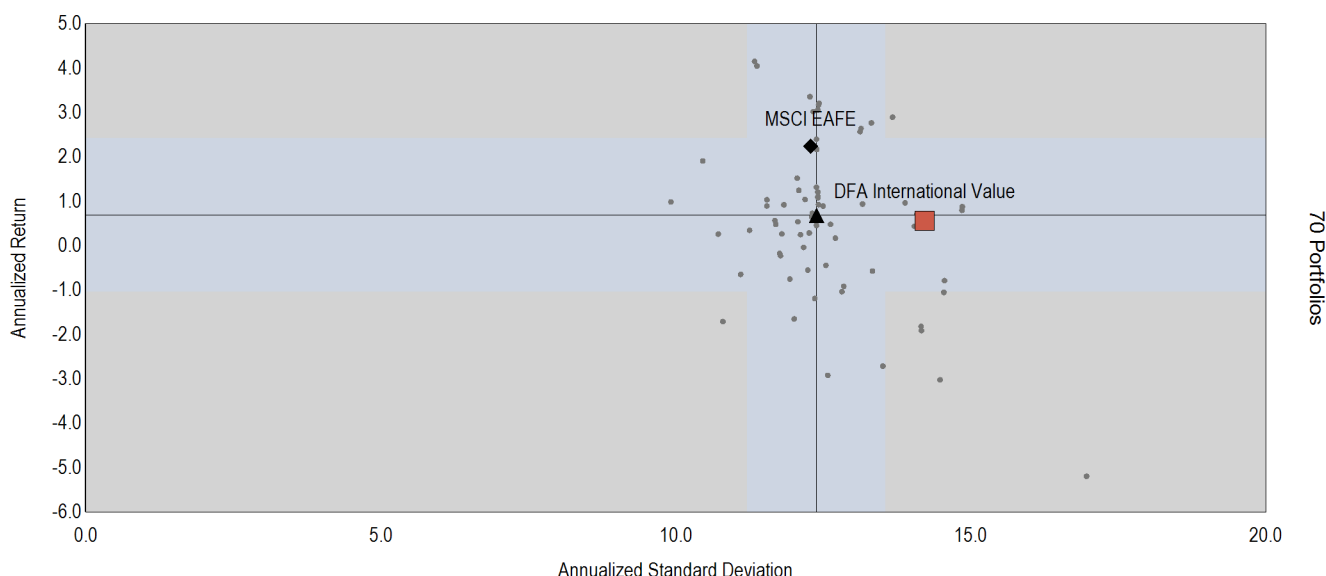
DFA International Value

As of June 30, 2019

Characteristics

Market Value: \$43.1 Million and 15.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	547	922	North America ex U.S.	8.2%	0.0%
Weighted Avg. Market Cap. (\$B)	47.4	61.2	United States	0.3%	0.0%
Median Market Cap. (\$B)	7.4	10.1	Europe Ex U.K.	45.8%	46.1%
Price To Earnings	11.0	15.5	United Kingdom	11.9%	16.7%
Price To Book	1.4	2.3	Pacific Basin Ex Japan	11.4%	12.8%
Price To Sales	0.7	1.1	Japan	21.8%	23.8%
Return on Equity (%)	9.2	14.6	Emerging Markets	0.0%	0.0%
Yield (%)	4.3	3.4	Other	0.5%	0.6%
Beta	1.0	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.7	5.5
Materials	13.3	7.4
Industrials	10.1	14.8
Consumer Discretionary	15.2	11.1
Consumer Staples	3.8	11.7
Health Care	4.3	11.2
Financials	29.2	18.9
Information Technology	2.1	6.7
Communication Services	3.8	5.4
Utilities	1.3	3.7
Real Estate	3.1	3.6
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Value	13.1%	23.6%	63.4%
MSCI EAFE	5.7%	20.7%	73.6%

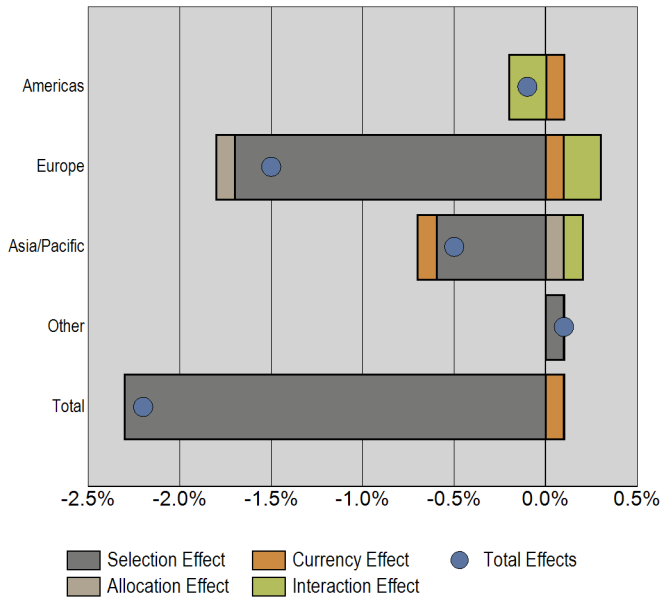
DFA International Value

As of June 30, 2019

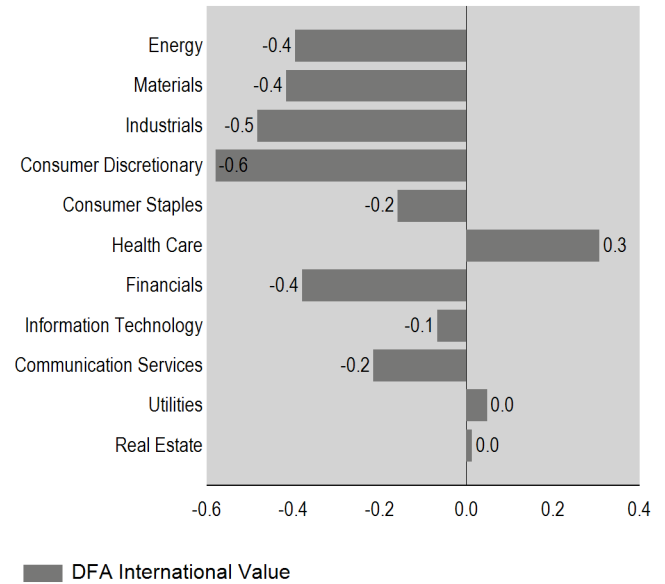
Attribution

Market Value: \$43.1 Million and 15.2% of Fund

DFA International Value Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 99.69	14.5%	19.5%	-5.0%	3.9%	5.8%	-1.9%	-0.1%	-0.3%	-0.4%	0.4%	0.0%
2) 49.00 - 99.69	18.1%	20.5%	-2.4%	0.7%	5.4%	-4.7%	0.0%	-0.9%	-0.9%	0.3%	-0.6%
3) 26.24 - 49.00	19.8%	20.0%	-0.2%	1.0%	3.1%	-2.1%	0.0%	-0.4%	-0.4%	-0.2%	-0.6%
4) 12.21 - 26.24	19.8%	20.0%	-0.2%	5.3%	4.0%	1.3%	0.0%	0.3%	0.3%	0.0%	0.3%
5) 0.00 - 12.21	27.8%	20.0%	7.8%	-0.7%	1.3%	-2.0%	-0.2%	-0.5%	-0.7%	-0.5%	-1.2%
Total				1.7%	3.9%	-2.2%	-0.4%	-1.8%	-2.2%	0.0%	-2.2%

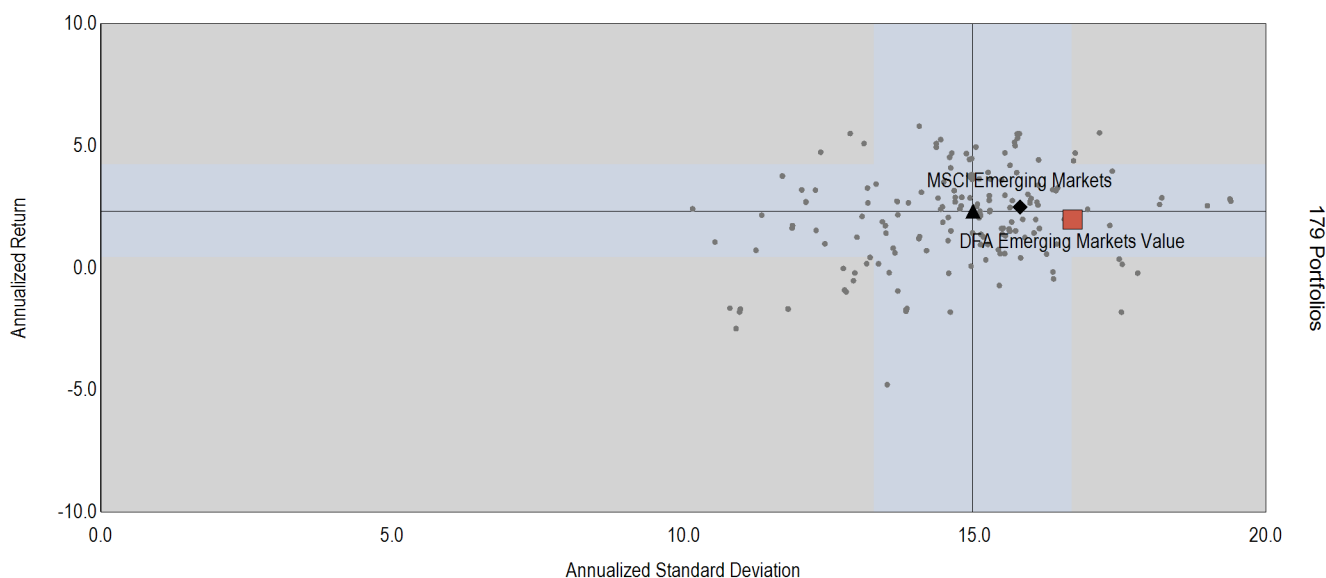
DFA Emerging Markets Value

As of June 30, 2019

Characteristics

Market Value: \$8.6 Million and 3.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,492	1,193
Weighted Avg. Market Cap. (\$B)	27.0	81.7
Median Market Cap. (\$B)	0.4	5.6
Price To Earnings	10.7	14.1
Price To Book	1.5	2.4
Price To Sales	0.6	1.2
Return on Equity (%)	9.7	17.0
Yield (%)	3.4	2.8
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
Americas	14.0%	12.2%
Europe	4.4%	5.9%
Asia/Pacific	73.3%	72.3%
Other	8.2%	9.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	15.7	7.9
Materials	16.2	7.7
Industrials	9.1	5.5
Consumer Discretionary	7.1	13.5
Consumer Staples	3.0	6.4
Health Care	1.2	2.6
Financials	29.5	25.2
Information Technology	7.7	13.8
Communication Services	4.8	11.5
Utilities	1.5	2.7
Real Estate	4.1	3.0
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	26.7%	21.3%	52.1%
MSCI Emerging Markets	5.0%	18.1%	76.9%

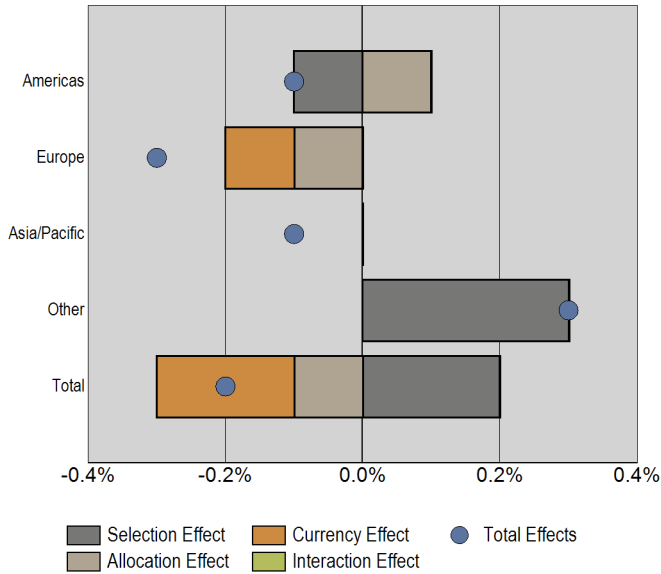
DFA Emerging Markets Value

As of June 30, 2019

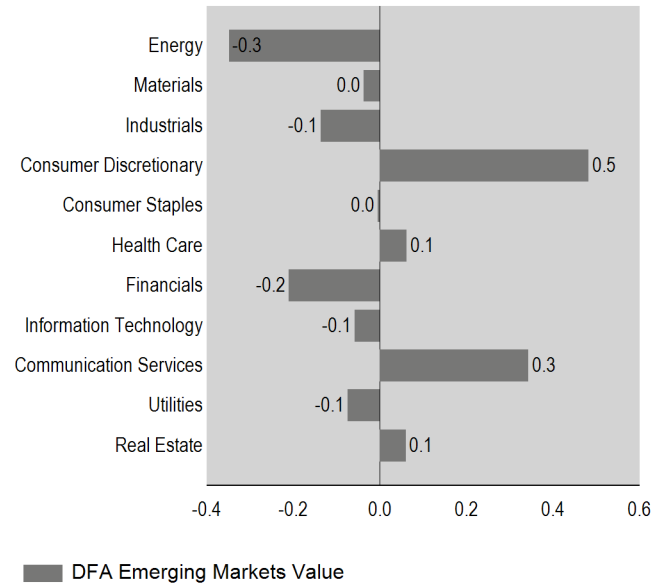
Attribution

Market Value: \$8.6 Million and 3.0% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 159.64	4.2%	19.5%	-15.3%	-3.9%	-1.9%	-2.0%	0.3%	0.0%	0.3%	-0.5%	-0.3%
2) 35.87 - 159.64	18.5%	20.6%	-2.1%	1.7%	3.5%	-1.8%	0.0%	-0.4%	-0.4%	0.6%	0.2%
3) 14.62 - 35.87	15.7%	20.0%	-4.3%	0.9%	1.8%	-0.9%	-0.1%	-0.1%	-0.2%	0.2%	0.0%
4) 6.45 - 14.62	19.2%	20.1%	-0.9%	1.3%	1.1%	0.2%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 6.45	42.4%	19.9%	22.6%	0.2%	-0.8%	1.0%	-0.3%	0.5%	0.1%	-0.3%	-0.2%
Total				0.6%	0.8%	-0.2%	-0.1%	0.0%	-0.2%	0.0%	-0.2%

Total Fund Composite

Fee Schedule

Market Value: \$282.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Short-Term Govt. Fixed Income	Ponder US Treasury	0.00% on the Balance	0.00% \$0	0.13%
Short-Term Govt. Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$5,886	0.50%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$80,325	0.79%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$6,981	0.83%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$153,264	1.06%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.14% \$28,558	1.00%
Large-Cap Value	Vanguard Energy Fund	0.29% on the Balance	0.29% \$32,793	0.97%
Large-Cap Growth	Vanguard Health Care Fund	0.28% on the Balance	0.28% \$31,985	0.80%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$185,162	0.98%
Emerging Markets	DFA Emerging Markets Value	0.54% on the Balance	0.54% \$46,354	1.27%
Total Investment Management Fees			0.20% \$571,307	0.63%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2016 Marquette Associates Investment Management Fee Study.



Hospice

Halifax Health

Hospice

Executive Summary

June 30, 2019

Total Fund Composite

Manager Status

Market Value: \$76.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Ponder US Treasury	Short-Term Govt. Fixed Income	In Compliance	---
Vanguard Short-Term Investment Grade	Short-Term Govt. Fixed Income	In Compliance	---
DFA Large Cap Value	Large-Cap Value	In Compliance	---
Vanguard Growth Index	Large-Cap Growth	In Compliance	---
DFA US Small Cap Value	Small-Cap Value	In Compliance	---
Vanguard Small Cap Growth Index	Small-Cap Growth	In Compliance	---
Vanguard Energy Fund	Large-Cap Value	In Compliance	---
Vanguard Health Care Fund	Large-Cap Growth	In Compliance	---
DFA International Value	Non-U.S. Large-Cap Value	In Compliance	---
DFA Emerging Markets Value	Emerging Markets	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: \$76.1 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value 3/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/19 (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		74,674,662	-1,458	76,120,896	100.0	100.0	0
Fixed Income Composite		37,249,344	-226,818	37,546,805	49.3	40.0	7,098,447
Ponder US Treasury	Short-Term Govt. Fixed Income	25,804,573	-226,818	25,881,562	34.0		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	11,444,771	0	11,665,243	15.3		
U.S. Equity Composite		33,352,826	0	34,242,001	45.0	53.0	-6,102,074
DFA Large Cap Value	Large-Cap Value	12,467,208	0	12,852,720	16.9	20.0	-2,371,459
Vanguard Growth Index	Large-Cap Growth	5,920,860	0	6,201,999	8.1	10.0	-1,410,090
DFA US Small Cap Value	Small-Cap Value	5,422,890	0	5,380,031	7.1	10.0	-2,232,058
Vanguard Small Cap Growth Index	Small-Cap Growth	7,621,662	0	7,912,428	10.4	10.0	300,338
Vanguard Energy Fund	Large-Cap Value	1,148,990	0	1,131,045	1.5	1.5	-10,769
Vanguard Health Care Fund	Large-Cap Growth	771,215	0	763,778	1.0	1.5	-378,036
Non-U.S. Composite		3,828,187	0	3,861,137	5.1	7.0	-1,467,325
DFA International Value	Non-U.S. Large-Cap Value	1,858,525	0	1,885,842	2.5	5.0	-1,920,203
DFA Emerging Markets Value	Emerging Markets	1,969,662	0	1,975,295	2.6	2.0	452,877
Cash Composite		244,305	225,359	470,953	0.6	--	470,953
Money Market	Cash & Equivalents	244,305	225,359	470,953	0.6		

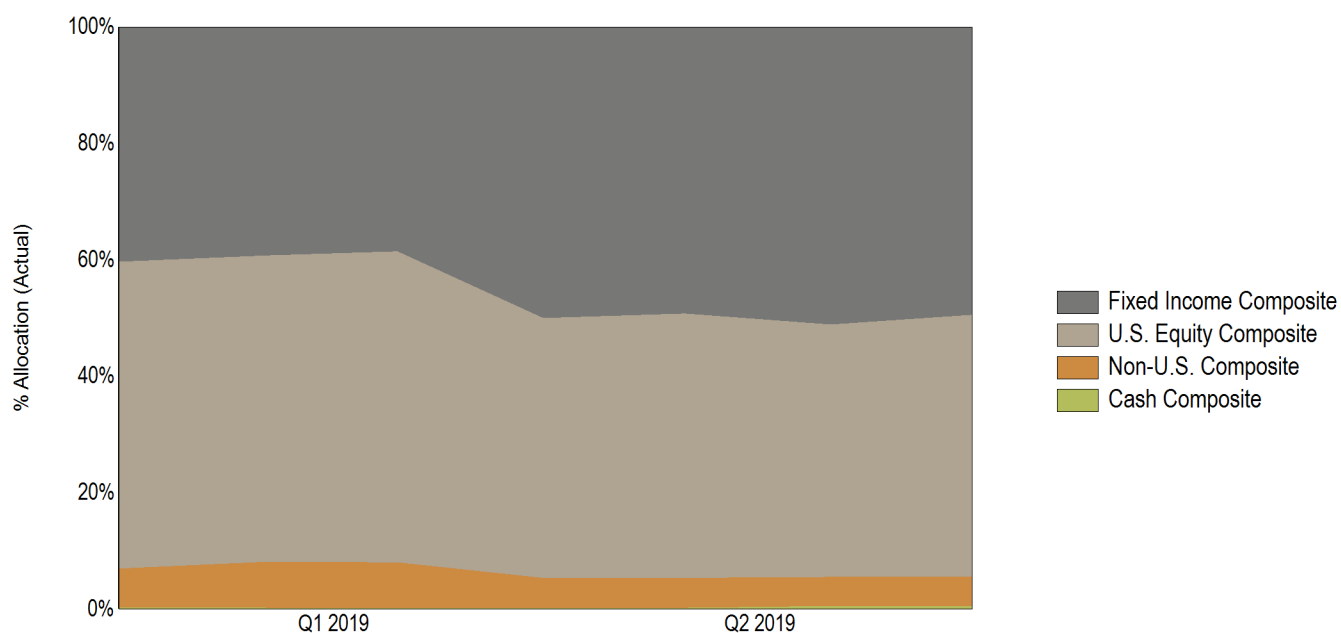


Total Fund Composite

Asset Allocation

Market Value: \$76.1 Million and 100.0% of Fund

Historic Asset Allocation



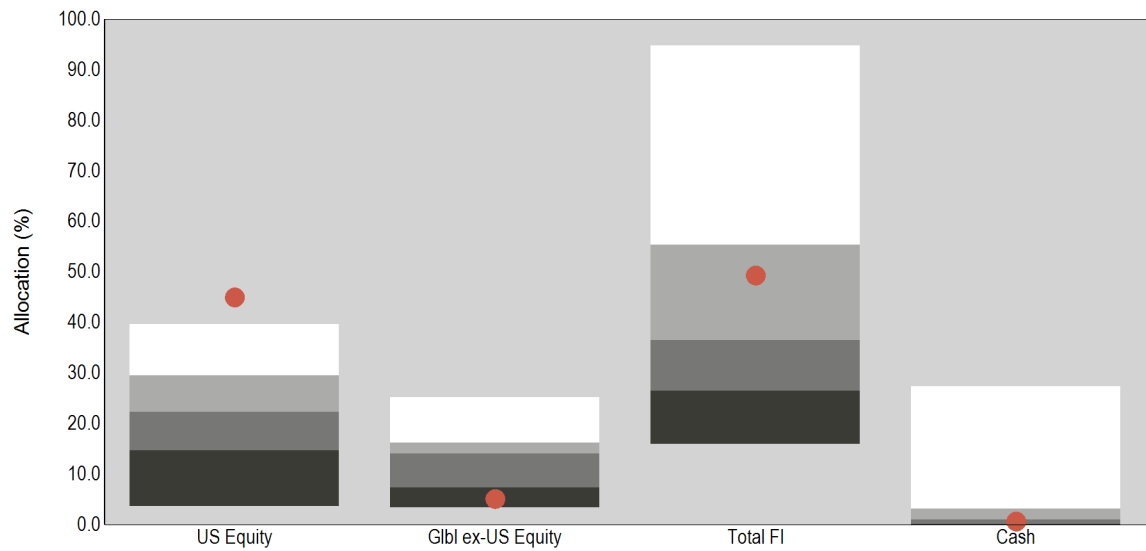
	Current	Policy	Difference	%
Fixed Income	\$37,546,805	\$30,448,358	\$7,098,447	9.3%
U.S. Equity	\$34,242,001	\$40,344,075	-\$6,102,074	-8.0%
Non-U.S. Equity	\$3,861,137	\$5,328,463	-\$1,467,325	-1.9%
Other	\$470,953	--	\$470,953	0.6%
Total	\$76,120,896	\$76,120,896		

Total Fund Composite

Asset Allocation

Market Value: \$76.1 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Healthcare Operating Net

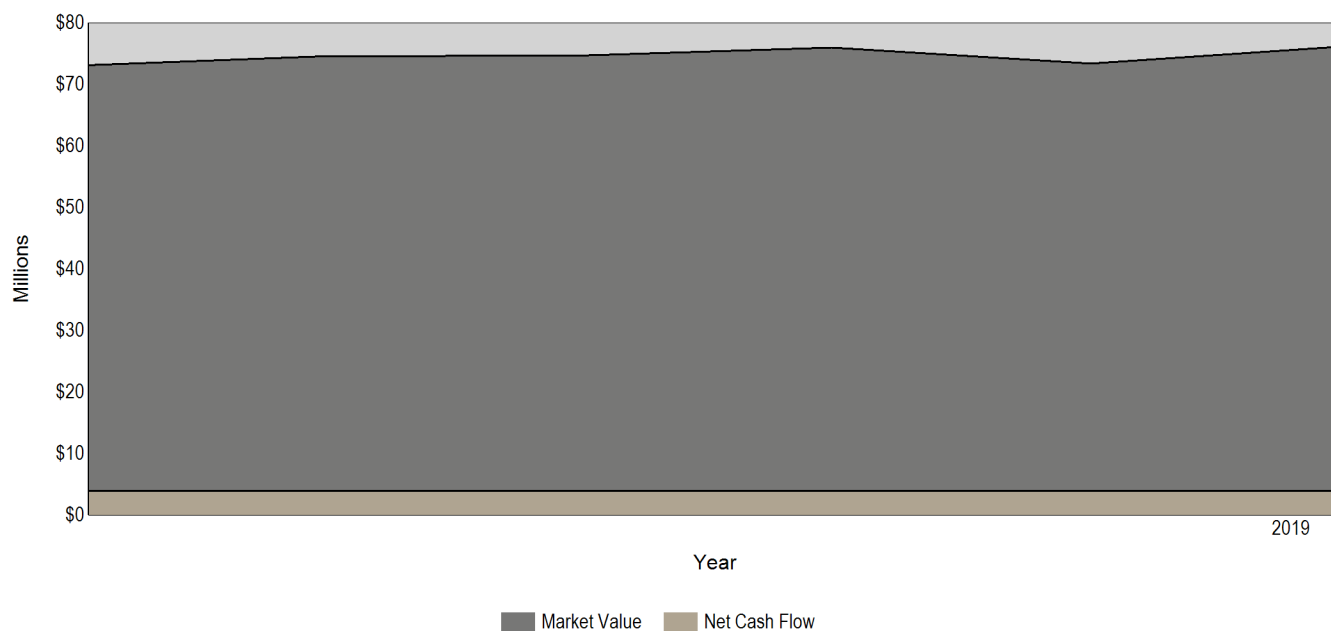


	Allocation (Rank)							
5th Percentile	39.7		25.2		94.9		27.4	
25th Percentile	29.5		16.2		55.3		3.2	
Median	22.3		14.0		36.5		1.0	
75th Percentile	14.7		7.3		26.5		0.1	
95th Percentile	3.7		3.3		15.9		0.0	
# of Portfolios	32		50		63		59	
● Total Fund Composite	45.0	(1)	5.1	(88)	49.3	(30)	0.6	(57)

Total Fund Composite

Market Value History

Market Value: \$76.1 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$74,674,662	\$64,819,970	--	--
Net Cash Flow	-\$1,458	\$3,997,100	\$3,997,100	\$3,997,100
Net Investment Change	\$1,447,692	\$7,303,825	\$72,123,796	\$72,123,796
Ending Market Value	\$76,120,896	\$76,120,896	\$76,120,896	\$76,120,896

Total Fund Composite

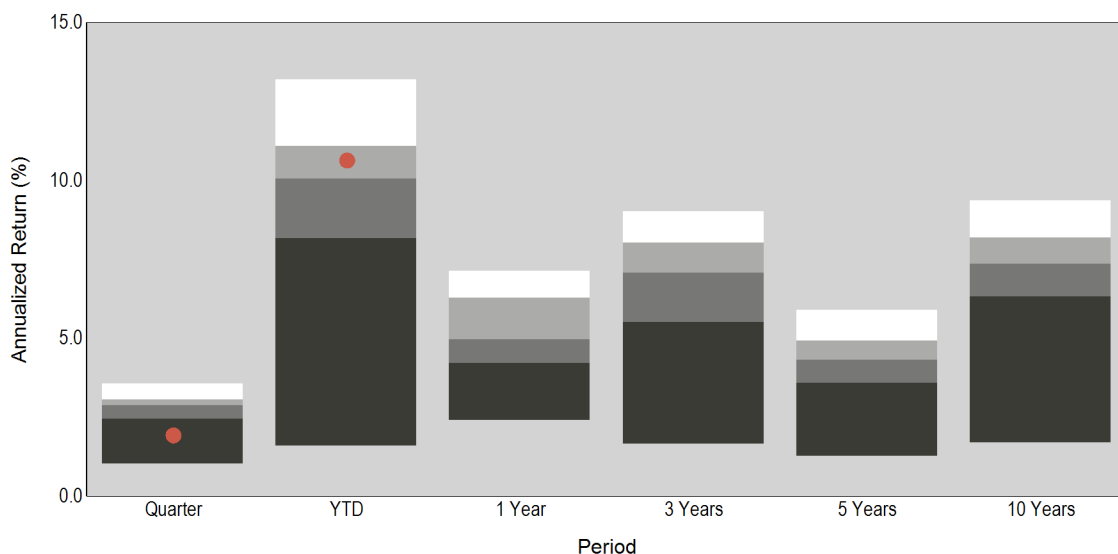
Annualized Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.7	1.9	10.6	--	--	--	--	--	--	--
<i>InvMetrics Healthcare Operating Net Rank</i>	36	83	38	--	--	--	--	--	--	--
Fixed Income Composite	0.4	1.4	2.0	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	2.5	1.7	1.9	1.8	1.6	2.2
<i>InvMetrics Healthcare E&F Total Fix Inc Net Rank</i>	99	99	99	--	--	--	--	--	--	--
U.S. Equity Composite	7.6	2.7	17.5	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	7.0	4.0	18.7	9.1	11.8	14.0	11.2	10.3	13.8	14.7
<i>InvMetrics Healthcare E&F US Eq Net Rank</i>	1	99	97	--	--	--	--	--	--	--
Non-U.S. Composite	5.7	0.9	9.0	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	6.0	3.0	13.6	1.3	4.2	9.4	4.1	2.2	6.4	6.5
<i>InvMetrics Healthcare E&F ex-US Eq Net Rank</i>	80	99	99	--	--	--	--	--	--	--

InvMetrics Healthcare Operating Net Return Comparison



Return	3.6	13.2	7.1	9.0	5.9	9.4
5th Percentile	3.1	11.1	6.3	8.0	4.9	8.2
25th Percentile	2.9	10.1	5.0	7.1	4.3	7.4
Median	2.5	8.2	4.2	5.5	3.6	6.3
75th Percentile	1.0	1.6	2.4	1.7	1.3	1.7
95th Percentile	97	95	92	87	77	56
# of Portfolios	1.9	10.6	--	--	--	--
Total Fund Composite						

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	--	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics Healthcare Operating Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>InvMetrics Healthcare E&F Total Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
<i>InvMetrics Healthcare E&F US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Non-U.S. Composite	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
<i>InvMetrics Healthcare E&F ex-US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.7	1.9	10.6	--	--	--	--	--	--	--
<i>InvMetrics Healthcare Operating Net Rank</i>	36	83	38	--	--	--	--	--	--	--
Fixed Income Composite	0.4	1.4	2.0	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	2.5	1.7	1.9	1.8	1.6	2.2
<i>InvMetrics Healthcare E&F Total Fix Inc Net Rank</i>	99	99	99	--	--	--	--	--	--	--
Ponder US Treasury	0.2	1.2	1.5	--	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	0.5	1.5	2.5	4.0	2.0	1.3	1.3	1.2	1.0	1.2
<i>eV US Government Fixed Inc Net Rank</i>	99	99	99	--	--	--	--	--	--	--
Vanguard Short-Term Investment Grade	0.8	1.9	4.1	5.5	2.8	2.3	2.6	2.3	2.4	3.2
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	2.5	1.7	1.9	1.8	1.6	2.2
<i>Short-Term Bond MStar MF Rank</i>	20	11	21	13	27	42	22	19	24	29
U.S. Equity Composite	7.6	2.7	17.5	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	7.0	4.0	18.7	9.1	11.8	14.0	11.2	10.3	13.8	14.7
<i>InvMetrics Healthcare E&F US Eq Net Rank</i>	1	99	97	--	--	--	--	--	--	--
DFA Large Cap Value	8.0	3.1	14.2	3.0	6.5	11.1	8.0	7.2	13.3	14.4
<i>Russell 1000 Value</i>	7.2	3.8	16.2	8.5	7.6	10.2	8.3	7.5	12.1	13.2
<i>Large Value MStar MF Rank</i>	11	62	69	82	71	36	49	48	6	6
Vanguard Growth Index	6.8	4.7	22.4	10.5	14.8	16.6	12.6	12.0	14.9	15.7
<i>CRSP US Large Cap Growth TR USD</i>	6.8	4.8	22.5	10.5	14.8	16.6	12.6	12.0	14.7	15.2
<i>Large Growth MStar MF Rank</i>	48	54	37	53	59	59	45	54	51	36
DFA US Small Cap Value	7.8	-0.8	10.6	-10.8	1.3	7.7	3.8	3.3	10.2	12.9
<i>Russell 2000 Value</i>	6.4	1.4	13.5	-6.2	3.0	9.8	6.6	5.4	10.3	12.4
<i>Small Value MStar MF Rank</i>	22	92	92	89	71	65	79	70	46	30
Vanguard Small Cap Growth Index	7.3	3.8	24.1	6.8	13.9	15.6	9.6	9.0	13.2	15.5
<i>CRSP US Small Cap Growth TR USD</i>	7.3	3.8	24.1	6.8	13.9	15.5	9.6	8.9	13.0	14.7
<i>Small Growth MStar MF Rank</i>	47	56	35	38	46	59	51	60	53	39
Vanguard Energy Fund	7.2	-1.6	13.4	-11.6	3.8	2.2	1.0	-5.3	1.5	3.6
<i>S&P 500 Energy</i>	9.3	-2.8	13.1	-13.2	2.5	0.2	-0.8	-5.5	1.9	5.0
<i>Equity Energy MStar MF Rank</i>	65	24	24	12	12	6	1	1	1	38
Vanguard Health Care Fund	7.1	-1.0	6.9	7.4	4.8	7.0	3.9	8.3	14.5	14.8
<i>S&P 500 Health Care</i>	6.6	1.4	8.1	13.0	10.0	10.8	7.5	11.1	15.9	15.8
<i>Health MStar MF Rank</i>	86	96	96	53	95	95	65	75	69	79

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Composite	5.7	0.9	9.0	--	--	--	--	--	--	--
MSCI ACWI ex USA	6.0	3.0	13.6	1.3	4.2	9.4	4.1	2.2	6.4	6.5
InvMetrics Healthcare E&F ex-US Eq Net Rank	82	99	99	--	--	--	--	--	--	--
DFA International Value	6.3	1.5	10.1	-4.8	1.8	9.3	2.2	0.6	6.4	5.9
MSCI EAFE Value	5.3	1.5	9.6	-2.1	1.0	8.5	1.9	0.1	6.0	5.5
MSCI EAFE	5.9	3.7	14.0	1.1	3.9	9.1	3.9	2.2	7.3	6.9
Foreign Large Value MStar MF Rank	17	66	60	74	26	13	44	54	38	53
DFA Emerging Markets Value	5.1	0.3	7.5	2.0	3.8	11.2	5.0	2.0	3.8	5.3
MSCI Emerging Markets Value	5.3	1.0	8.9	5.0	4.7	10.0	3.3	1.0	2.5	4.6
MSCI Emerging Markets	6.2	0.6	10.6	1.2	4.6	10.7	4.5	2.5	4.2	5.8
Diversified Emerging Mkts MStar MF Rank	81	83	95	41	48	27	37	58	63	79

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

	Calendar Year										
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund Composite	--	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics Healthcare Operating Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>InvMetrics Healthcare E&F Total Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Ponder US Treasury	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	1.6	0.4	0.9	0.6	0.6	0.4	0.5	1.6	2.4	1.4	6.7
<i>eV US Government Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Vanguard Short-Term Investment Grade	1.0	2.2	2.9	1.2	1.9	1.1	4.7	2.1	5.4	14.2	-4.6
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>Short-Term Bond MStar MF Rank</i>	62	38	30	7	16	33	31	42	27	14	72
U.S. Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
<i>InvMetrics Healthcare E&F US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
DFA Large Cap Value	-11.7	19.0	18.9	-3.5	10.1	40.3	22.1	-3.1	20.2	30.2	-40.8
<i>Russell 1000 Value</i>	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8
<i>Large Value MStar MF Rank</i>	83	21	14	52	68	5	3	76	4	16	81
Vanguard Growth Index	-3.3	27.8	6.1	3.3	13.6	32.4	17.0	1.9	17.2	36.5	-38.2
<i>CRSP US Large Cap Growth TR USD</i>	-3.3	27.9	6.2	3.4	13.7	31.7	15.2	0.6	15.8	35.9	-38.7
<i>Large Growth MStar MF Rank</i>	65	58	26	61	20	67	34	19	39	41	34
DFA US Small Cap Value	-15.1	7.2	28.3	-7.8	3.5	42.4	21.7	-7.5	30.9	33.6	-36.8
<i>Russell 2000 Value</i>	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5	24.5	20.6	-28.9
<i>Small Value MStar MF Rank</i>	45	77	26	77	70	14	15	87	13	39	81
Vanguard Small Cap Growth Index	-5.7	21.9	10.7	-2.5	4.0	38.2	17.7	-1.4	31.0	42.1	-39.9
<i>CRSP US Small Cap Growth TR USD</i>	-5.7	21.9	10.6	-2.6	4.0	38.4	15.4	-3.1	29.4	41.9	-39.5
<i>Small Growth MStar MF Rank</i>	58	48	50	54	41	71	13	38	30	27	41
Vanguard Energy Fund	-17.1	3.3	33.2	-21.4	-14.2	18.2	2.7	-1.7	13.5	38.5	-42.8
<i>S&P 500 Energy</i>	-18.1	-1.0	27.4	-21.1	-7.8	25.1	4.6	4.7	20.5	13.8	-34.9
<i>Equity Energy MStar MF Rank</i>	12	11	33	22	69	70	24	7	84	65	8
Vanguard Health Care Fund	1.2	19.7	-8.9	12.7	28.6	43.3	15.2	11.5	6.2	21.0	-18.4
<i>S&P 500 Health Care</i>	6.5	22.1	-2.7	6.9	28.3	41.5	17.9	12.7	2.9	19.7	-22.8
<i>Health MStar MF Rank</i>	45	72	47	24	33	82	96	10	74	69	15

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$76.1 Million and 100.0% of Fund

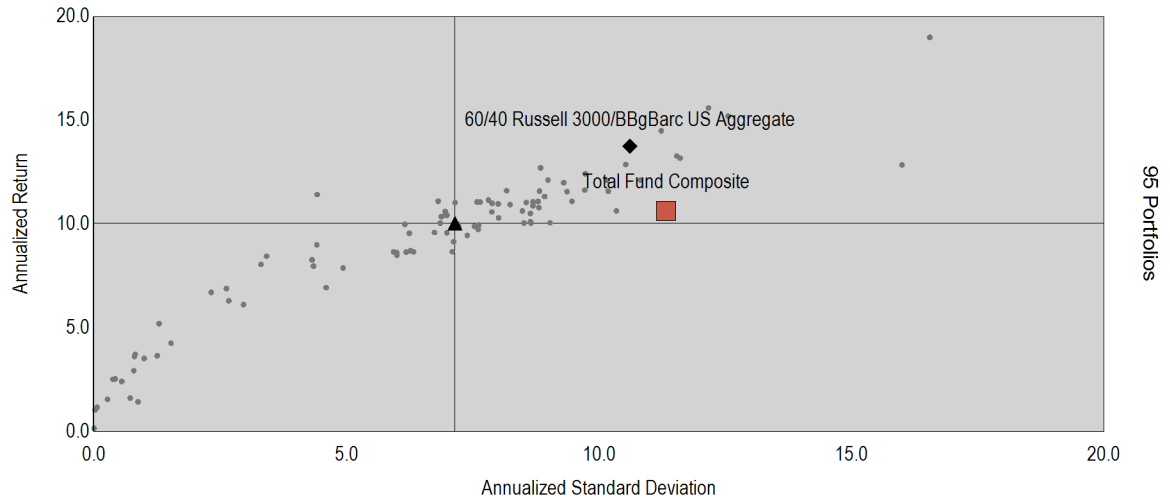
	Calendar Year										
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Non-U.S. Composite	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
InvMetrics Healthcare E&F ex-US Eq Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA International Value	-17.5	26.1	8.4	-6.3	-7.0	23.1	16.6	-16.8	10.6	39.5	-46.3
MSCI EAFE Value	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1
MSCI EAFE	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Foreign Large Value MStar MF Rank	69	21	17	82	69	34	61	89	21	11	78
DFA Emerging Markets Value	-11.9	33.8	19.8	-18.8	-4.4	-3.8	19.4	-25.6	22.1	92.3	-53.9
MSCI Emerging Markets Value	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9	18.4	79.1	-50.3
MSCI Emerging Markets	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
Diversified Emerging Mkts MStar MF Rank	10	68	5	90	75	71	54	90	35	10	41



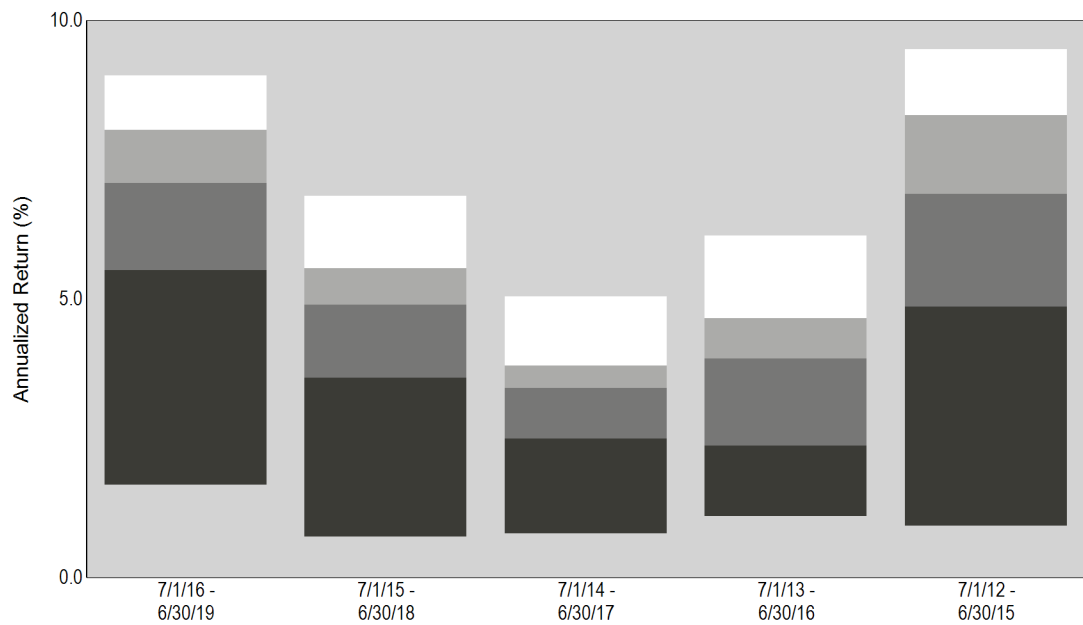
Total Fund vs. Peer Universe

Market Value: \$76.1 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
6 Months Ending June 30, 2019



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	9.0		6.9		5.0		6.1		9.5	
25th Percentile	8.0		5.5		3.8		4.7		8.3	
Median	7.1		4.9		3.4		3.9		6.9	
75th Percentile	5.5		3.6		2.5		2.4		4.9	
95th Percentile	1.7		0.7		0.8		1.1		0.9	
# of Portfolios	87		88		81		81		81	
• Total Fund Composite	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)

Investment Manager

Statistics

Market Value: \$76.1 Million and 100.0% of Fund

3 Years Ending June 30, 2019

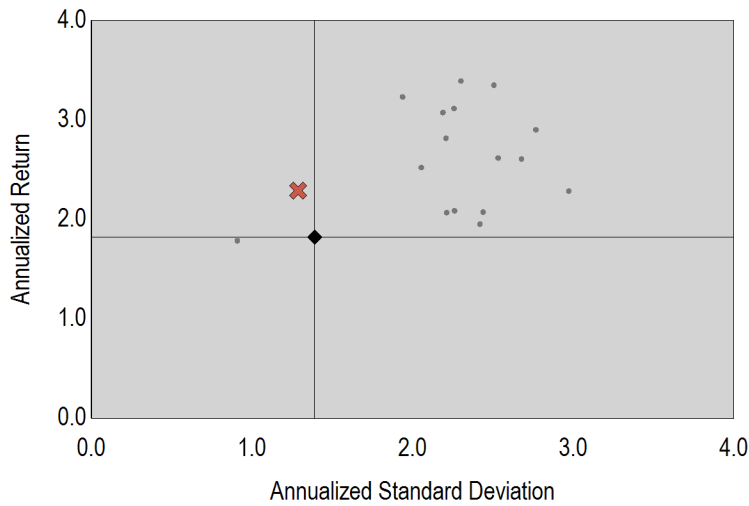
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit 1-5 Yr. TR	0.2	--	--	--	--	--	1.4%	--	--
Vanguard Short-Term Investment Grade	0.7	0.5%	0.9%	0.8	0.9	1.2	1.3%	105.5%	58.5%
BBgBarc US Govt/Credit 1-5 Yr. TR	0.2	--	--	--	--	--	1.4%	--	--
U.S. Equity Composite	--	--	--	--	--	--	--	--	--
Wilshire 5000 Total Market	1.0	--	--	--	--	--	12.5%	--	--
DFA Large Cap Value	0.7	2.7%	-0.5%	1.1	1.0	0.3	13.9%	112.8%	108.3%
Russell 1000 Value	0.7	--	--	--	--	--	12.1%	--	--
Vanguard Growth Index	1.1	0.0%	0.0%	1.0	1.0	-0.8	13.4%	99.9%	100.0%
CRSP US Large Cap Growth TR USD	1.1	--	--	--	--	--	13.4%	--	--
DFA US Small Cap Value	0.3	3.0%	-3.0%	1.1	1.0	-0.7	19.1%	99.8%	107.9%
Russell 2000 Value	0.5	--	--	--	--	--	17.3%	--	--
Vanguard Small Cap Growth Index	0.9	0.0%	0.0%	1.0	1.0	0.9	16.1%	100.1%	100.0%
CRSP US Small Cap Growth TR USD	0.9	--	--	--	--	--	16.1%	--	--
Vanguard Energy Fund	0.0	4.4%	2.0%	0.9	1.0	0.4	17.5%	87.8%	88.6%
S&P 500 Energy	-0.1	--	--	--	--	--	20.1%	--	--
Vanguard Health Care Fund	0.4	4.6%	-3.8%	1.0	0.9	-0.8	14.4%	84.2%	103.9%
S&P 500 Health Care	0.7	--	--	--	--	--	13.6%	--	--
Non-U.S. Composite	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	0.7	--	--	--	--	--	11.4%	--	--
DFA International Value	0.6	4.8%	-0.7%	1.1	0.9	0.0	13.0%	108.1%	107.4%
MSCI EAFE	0.7	--	--	--	--	--	11.1%	--	--
DFA Emerging Markets Value	0.7	3.6%	1.1%	0.9	0.9	0.2	13.6%	98.6%	95.7%
MSCI Emerging Markets	0.7	--	--	--	--	--	13.9%	--	--

Fixed Income Composite

Characteristics

Market Value: \$37.5 Million and 49.3% of Fund

Risk / Return 5 Years



- * Vanguard Short-Term Investment Grade
- ◆ BBgBarc US Govt/Credit 1-5 Yr. TR
- InvMetrics Healthcare E&F Total Fix Inc Net

Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	3.0%	2.5%
Avg. Eff. Maturity	3.2 yrs.	2.8 yrs.
Avg. Duration	2.9 yrs.	2.7 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
Americas	1,601	
Europe	75	
Asia/Pacific	67	
Other	52	
Total	1,795	

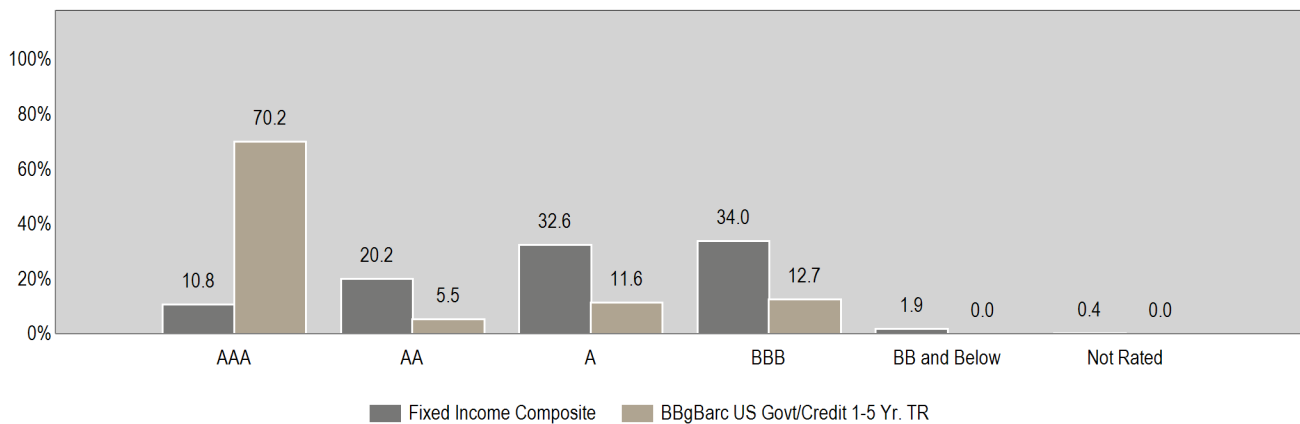
Sector

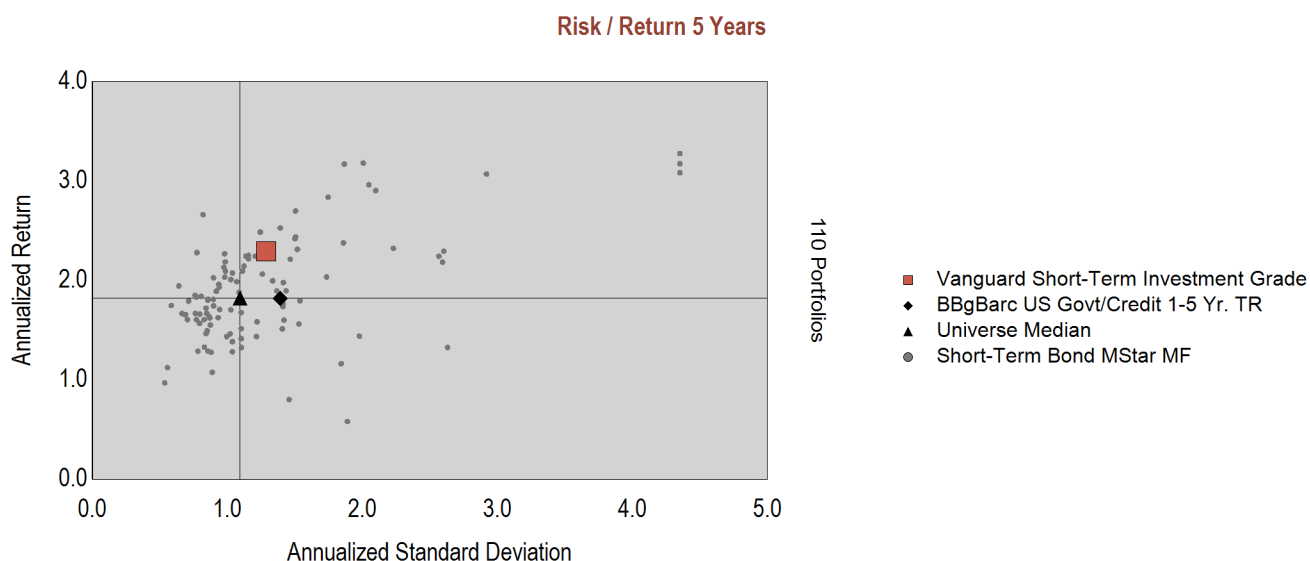
	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	9.9%	73.6%
Corporate	64.8%	26.4%
MBS	12.5%	--
ABS	4.0%	--
Foreign	8.8%	--
Muni	0.1%	--
Other	--	--

Maturity

	Q1-19
<1 Year	10.8%
1-3 Years	39.5%
3-5 Years	35.0%
5-7 Years	10.2%
7-10 Years	4.4%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.1%
Not Rated/Cash	0.0%

Quality Ratings Fixed Income Composite





Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	3.0%	2.5%
Avg. Eff. Maturity	3.2 yrs.	2.8 yrs.
Avg. Duration	2.9 yrs.	2.7 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
Americas	1,601	
Europe	75	
Asia/Pacific	67	
Other	52	
Total	1,795	

Sector

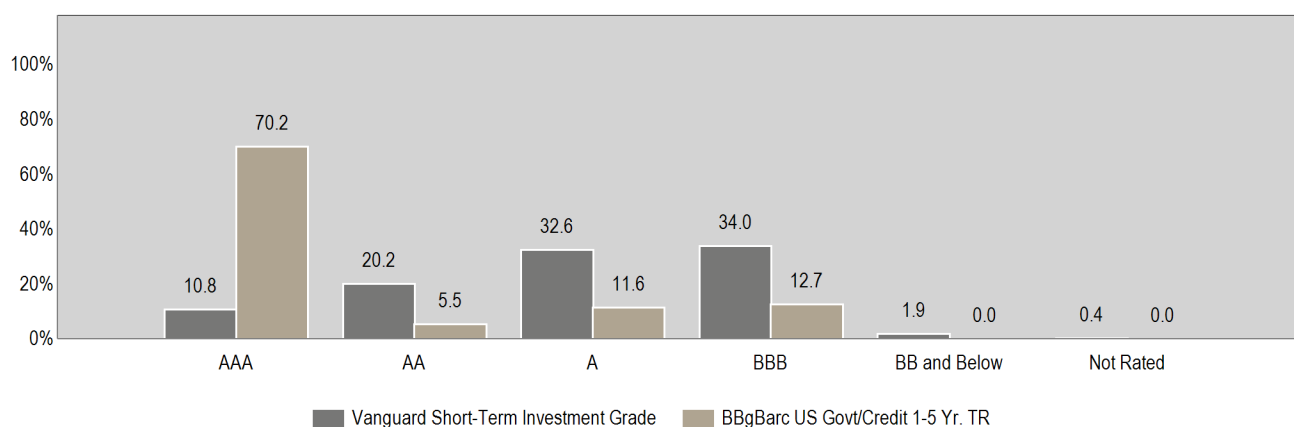
	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	9.9%	73.6%
Corporate	64.8%	26.4%
MBS	12.5%	--
ABS	4.0%	--
Foreign	8.8%	--
Muni	0.1%	--
Other	--	--

Maturity

	Q1-19
<1 Year	10.8%
1-3 Years	39.5%
3-5 Years	35.0%
5-7 Years	10.2%
7-10 Years	4.4%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.1%
Not Rated/Cash	0.0%

Quality Ratings

Vanguard Short-Term Investment Grade

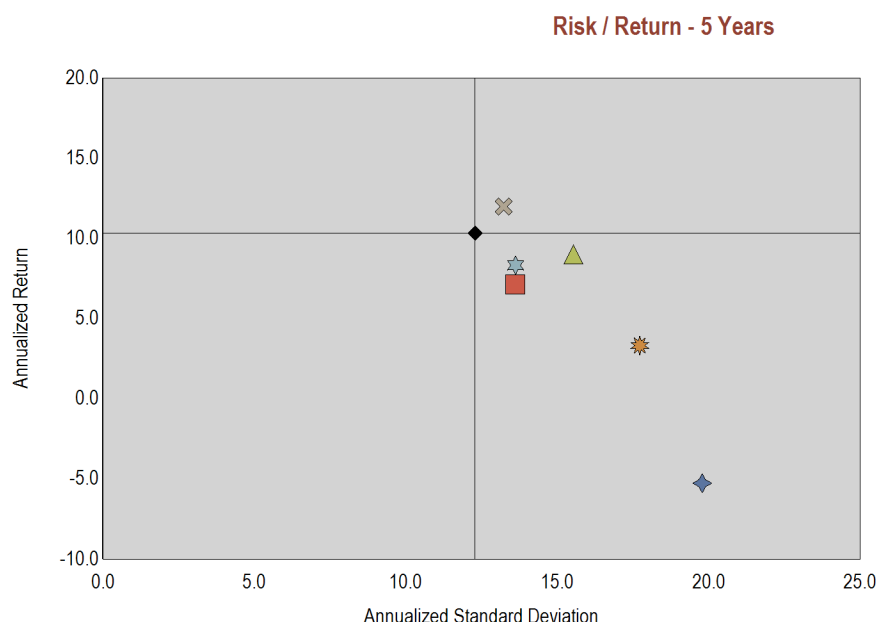


U.S. Equity Composite

As of June 30, 2019

Characteristics

Market Value: \$34.2 Million and 45.0% of Fund



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,166	2,977
Weighted Avg. Market Cap. (\$B)	97.8	178.6
Median Market Cap. (\$B)	2.5	1.6
Price To Earnings	17.5	20.2
Price To Book	2.4	3.3
Price To Sales	1.2	1.9
Return on Equity (%)	14.1	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.9	5.1
Materials	3.8	3.0
Industrials	11.4	10.1
Consumer Discretionary	10.4	10.4
Consumer Staples	3.7	6.5
Health Care	15.1	14.3
Financials	14.3	13.2
Information Technology	17.8	21.1
Communication Services	7.5	9.1
Utilities	0.5	3.2
Real Estate	3.4	4.0
Unclassified	0.1	0.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	1.8	19.8
INTEL	1.6	15.1
CHEVRON	1.5	14.4
AT&T	1.4	11.7
COMCAST A	1.4	17.4

Top Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	1.8	19.8	0.4
APPLE	1.2	20.9	0.2
COMCAST A	1.4	17.4	0.2
INTEL	1.6	15.1	0.2
AMAZON.COM	1.1	18.6	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
CVS HEALTH	0.7	-17.1	-0.1
CIGNA	0.4	-15.3	-0.1
BIOGEN	0.2	-21.4	0.0
CENTURYLINK	0.2	-19.3	0.0
PFIZER	1.7	-1.9	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.1%	21.0%	15.8%	18.9%	25.2%
Russell 3000	5.6%	8.8%	15.8%	27.7%	42.2%
Weight Over/Under	13.5%	12.2%	0.0%	-8.7%	-17.0%

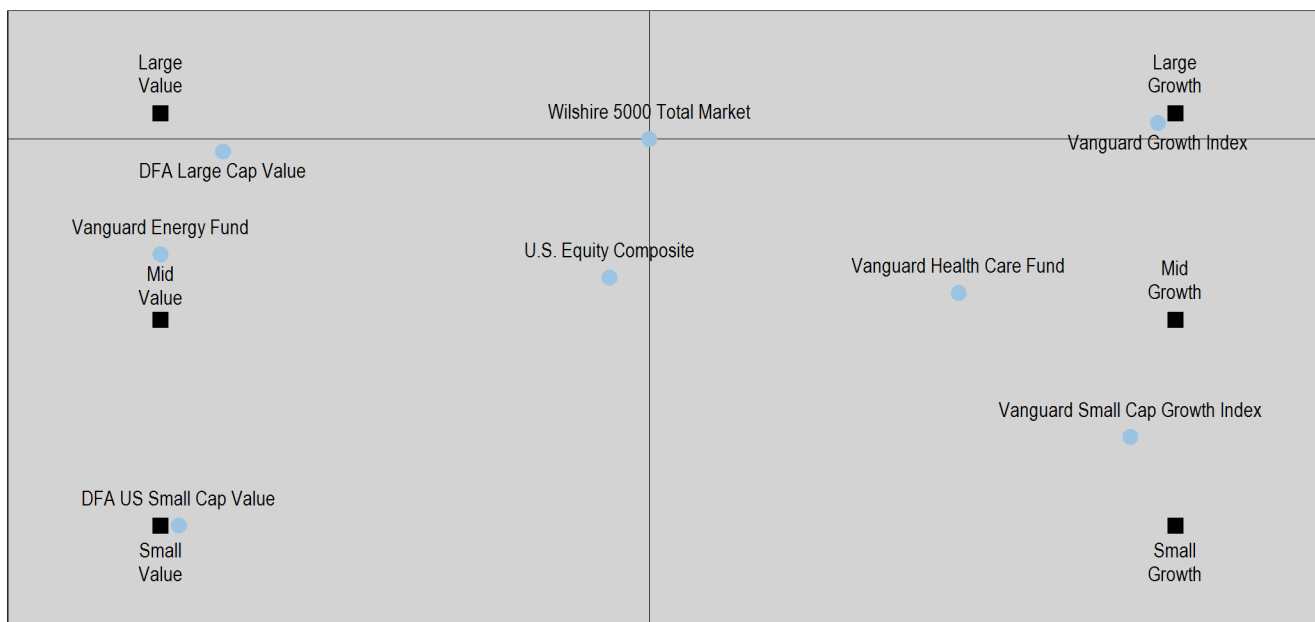
U.S. Equity Composite

As of June 30, 2019

Style

Market Value: \$34.2 Million and 45.0% of Fund

U.S. Equity Style Map



Common Holdings Matrix

	DFA Large Cap Value		Vanguard Growth Index		DFA US Small Cap Value		Vanguard Small Cap Growth Index		Vanguard Energy Fund		Vanguard Health Care Fund	
	#	%	#	%	#	%	#	%	#	%	#	%
DFA Large Cap Value	--	--	69	12	11	1	23	7	0	--	0	--
Vanguard Growth Index	69	19	--	--	1	0	18	5	0	--	0	--
DFA US Small Cap Value	11	0	1	0	--	--	84	8	0	--	0	--
Vanguard Small Cap Growth Index	23	1	18	0	84	12	--	--	0	--	0	--
Vanguard Energy Fund	0	0	0	0	0	0	0	0	--	--	0	--
Vanguard Health Care Fund	0	0	0	0	0	0	0	0	0	--	--	--



U.S. Equity Composite

As of June 30, 2019

Correlation

Market Value: \$34.2 Million and 45.0% of Fund

Correlation Matrix 3 Years

	U.S. Equity Composite	DFA Large Cap Value	Vanguard Growth Index	DFA US Small Cap Value	Vanguard Small Cap Growth Index	Vanguard Energy Fund	Vanguard Health Care Fund	Wilshire 5000 Total Market
U.S. Equity Composite	--	--	--	--	--	--	--	--
DFA Large Cap Value	--	1.00	--	--	--	--	--	--
Vanguard Growth Index	--	0.84	1.00	--	--	--	--	--
DFA US Small Cap Value	--	0.88	0.69	1.00	--	--	--	--
Vanguard Small Cap Growth Index	--	0.87	0.98	0.79	1.00	--	--	--
Vanguard Energy Fund	--	0.86	0.80	0.92	0.88	1.00	--	--
Vanguard Health Care Fund	--	0.54	0.80	0.28	0.71	0.39	1.00	--
Wilshire 5000 Total Market	--	0.95	0.96	0.82	0.97	0.88	0.70	1.00

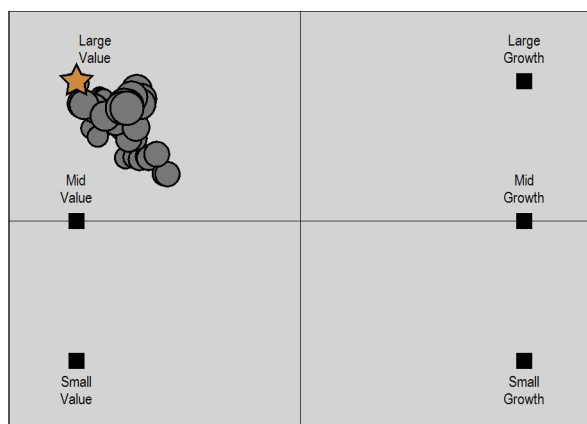
DFA Large Cap Value

As of June 30, 2019

Characteristics

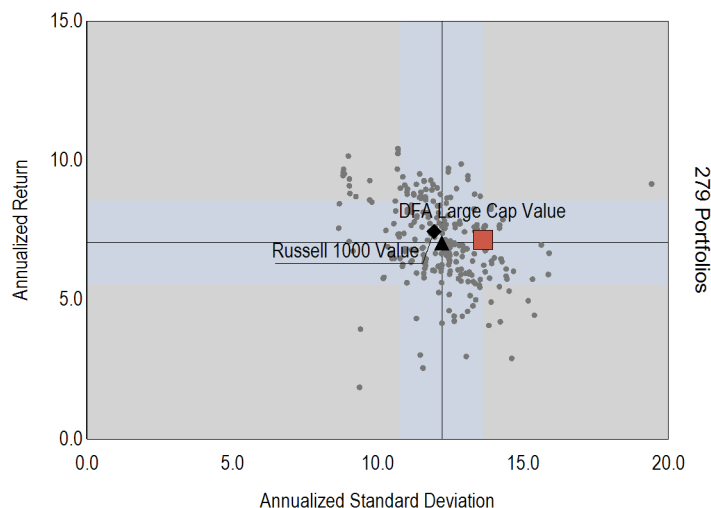
Market Value: \$12.9 Million and 16.9% of Fund

Style Drift - 5 Years



● DFA Large Cap Value ★ Russell 1000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	320	722
Weighted Avg. Market Cap. (\$B)	116.6	123.1
Median Market Cap. (\$B)	11.5	9.2
Price To Earnings	14.8	17.4
Price To Book	1.9	2.3
Price To Sales	1.1	1.5
Return on Equity (%)	13.1	14.4
Yield (%)	2.5	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AT&T	4.1	8.6
INTEL	3.7	-10.3
PFIZER	3.6	2.9
CHEVRON	3.6	2.0
EXXON MOBIL	3.5	-4.1

Top Contributors

	Beg Wgt	Return	Contribution
AT&T	3.8	8.6	0.3
JP MORGAN CHASE & CO.	2.6	11.3	0.3
WALMART	1.8	13.9	0.2
CITIGROUP	1.6	13.3	0.2
COMCAST A	3.0	6.3	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.9	9.0
Materials	4.8	4.0
Industrials	10.6	8.0
Consumer Discretionary	7.1	5.3
Consumer Staples	5.3	7.8
Health Care	15.1	15.2
Financials	22.5	22.5
Information Technology	10.1	9.7
Communication Services	10.0	7.1
Utilities	0.3	6.4
Real Estate	0.3	5.0
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL	4.2	-10.3	-0.4
EXXON MOBIL	4.0	-4.1	-0.2
OCCIDENTAL PTL.	0.7	-22.8	-0.2
KOHL'S	0.4	-29.9	-0.1
MYLAN	0.3	-32.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	0.1%	8.8%	22.6%	28.4%	40.1%
Russell 1000 Value	1.2%	8.6%	20.4%	29.1%	40.7%
Weight Over/Under	-1.1%	0.2%	2.1%	-0.7%	-0.5%



DFA Large Cap Value

As of June 30, 2019

Attribution

Market Value: \$12.9 Million and 16.9% of Fund

Performance Attribution vs. Russell 1000 Value

	Attribution Effects						Returns		Sector Weights						
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark			
	Effects		Effect		Effect		Effects								
Energy	-0.3%		0.0%		-0.4%		0.0%		-3.2%		-3.6%		15.0%		9.7%
Materials	-0.1%		-0.1%		0.0%		0.0%		2.4%		4.4%		4.7%		4.0%
Industrials	0.1%		0.0%		0.1%		0.0%		6.7%		6.6%		10.0%		7.8%
Consumer Discretionary	-0.2%		-0.2%		0.0%		-0.1%		0.8%		3.6%		7.2%		5.3%
Consumer Staples	0.1%		0.2%		0.0%		-0.1%		4.6%		2.6%		5.3%		7.9%
Health Care	0.0%		0.0%		0.0%		0.0%		3.2%		2.8%		15.3%		15.3%
Financials	0.0%		0.0%		0.0%		0.0%		7.6%		7.7%		21.7%		21.7%
Information Technology	-0.6%		-0.6%		0.0%		-0.1%		-2.6%		3.2%		10.8%		9.8%
Communication Services	0.2%		0.1%		0.1%		0.0%		8.4%		6.4%		9.3%		6.9%
Utilities	0.0%		-1.2%		0.0%		1.1%		-14.7%		3.4%		0.3%		6.5%
Real Estate	0.1%		-0.2%		0.1%		0.2%		-3.2%		1.0%		0.3%		5.2%
Cash	0.0%		--		--		--		--		--		0.0%		0.0%
Portfolio	-0.7%	=	-1.8%	+	-0.1%	+	1.2%		3.2%		3.9%		100.0%		100.0%

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 241.49	16.6%	19.3%	-2.7%	1.1%	2.8%	-1.7%	0.0%	-0.3%	-0.3%	-0.2%	-0.5%
2) 119.66 - 241.49	21.8%	20.6%	1.2%	4.9%	3.9%	1.0%	0.0%	0.2%	0.2%	0.0%	0.2%
3) 42.08 - 119.66	19.5%	20.1%	-0.6%	1.1%	4.5%	-3.4%	0.0%	-0.7%	-0.7%	0.1%	-0.5%
4) 15.89 - 42.08	20.9%	20.2%	0.7%	6.6%	5.9%	0.7%	0.0%	0.1%	0.2%	0.4%	0.6%
5) 0.00 - 15.89	21.2%	19.9%	1.3%	1.7%	2.2%	-0.5%	0.0%	-0.1%	-0.1%	-0.3%	-0.5%
Total				3.2%	3.9%	-0.7%	0.0%	-0.7%	-0.7%	0.0%	-0.7%

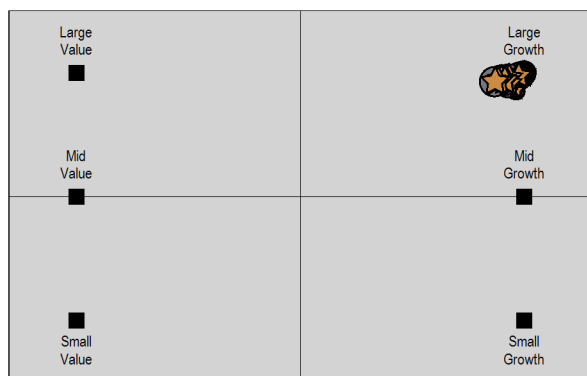
Vanguard Growth Index

As of June 30, 2019

Characteristics

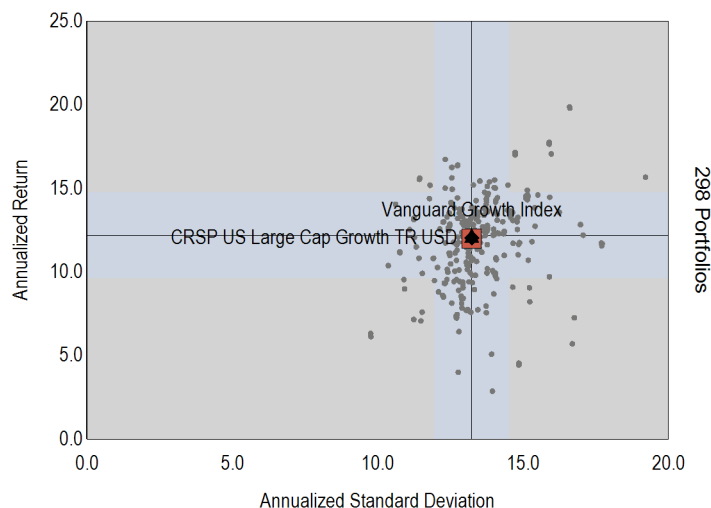
Market Value: \$6.2 Million and 8.1% of Fund

Style Drift - 5 Years



● Vanguard Growth Index
★ CRSP US Large Cap Growth TR USD

Risk / Return - 5 Years



Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
Number of Holdings	315	293
Weighted Avg. Market Cap. (\$B)	297.2	297.7
Median Market Cap. (\$B)	19.7	20.2
Price To Earnings	28.0	28.1
Price To Book	6.7	6.7
Price To Sales	3.5	3.6
Return on Equity (%)	34.5	34.6
Yield (%)	1.1	1.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	8.1	14.0
APPLE	6.5	4.6
AMAZON.COM	6.3	6.3
FACEBOOK CLASS A	3.7	15.8
ALPHABET A	2.6	-8.0

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	7.3	14.0	1.0
FACEBOOK CLASS A	3.2	15.8	0.5
AMAZON.COM	6.0	6.3	0.4
APPLE	6.5	4.6	0.3
VISA 'A'	2.2	11.3	0.2

Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	2.1
Materials	2.2	2.2
Industrials	8.2	8.0
Consumer Discretionary	16.5	16.5
Consumer Staples	3.4	3.4
Health Care	9.9	9.9
Financials	3.5	3.5
Information Technology	34.8	34.8
Communication Services	14.6	14.6
Utilities	0.0	0.0
Real Estate	4.8	4.8
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ALPHABET A	2.8	-8.0	-0.2
ALPHABET 'C'	2.8	-7.9	-0.2
3M	1.0	-15.9	-0.2
PHILIP MORRIS INTL.	1.1	-9.8	-0.1
OCCIDENTAL PTL.	0.4	-22.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	0.3%	3.8%	4.8%	14.2%	76.8%
CRSP US Large Cap Growth TR USD	0.4%	3.8%	4.7%	14.0%	77.1%
Weight Over/Under	-0.1%	0.1%	0.1%	0.2%	-0.2%

Vanguard Growth Index

As of June 30, 2019

Attribution

Market Value: \$6.2 Million and 8.1% of Fund

Performance Attribution vs. CRSP US Large Cap Growth TR USD

	Attribution Effects				Returns		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	0.0%	0.0%	0.0%	-2.8%	-2.8%	2.5%	2.5%
Materials	0.0%	0.0%	0.0%	0.0%	11.2%	11.2%	2.1%	2.1%
Industrials	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%	8.9%	8.9%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	5.8%	5.8%	16.0%	16.0%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	2.7%	2.7%	3.9%	3.9%
Health Care	0.0%	0.0%	0.0%	0.0%	2.1%	2.1%	11.1%	11.1%
Financials	0.0%	0.0%	0.0%	0.0%	6.9%	6.9%	3.4%	3.4%
Information Technology	0.0%	0.0%	0.0%	0.0%	7.0%	7.0%	33.1%	33.1%
Communication Services	0.0%	0.0%	0.0%	0.0%	3.8%	3.8%	14.1%	14.1%
Utilities	0.0%	0.0%	0.0%	0.0%	-17.3%	-17.3%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%	0.0%	2.8%	2.8%	4.7%	4.7%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	0.0%

Market Cap Attribution vs. CRSP US Large Cap Growth TR USD

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 874.71	19.7%	19.7%	0.0%	8.6%	8.6%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%
2) 155.67 - 874.71	19.6%	19.6%	0.0%	4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 77.89 - 155.67	20.2%	20.2%	0.0%	2.9%	2.9%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
4) 28.82 - 77.89	20.5%	20.5%	0.0%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
5) 0.00 - 28.82	20.0%	20.0%	0.0%	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

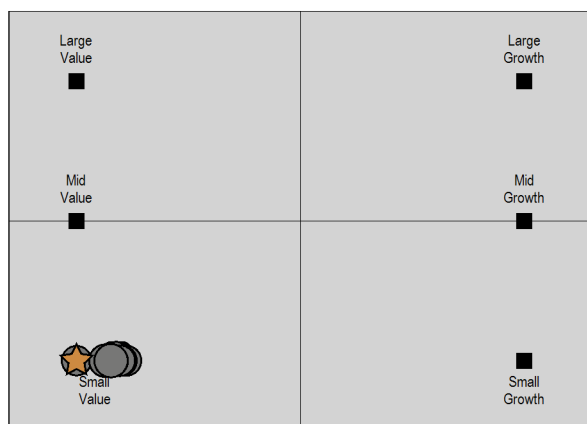
DFA US Small Cap Value

As of June 30, 2019

Characteristics

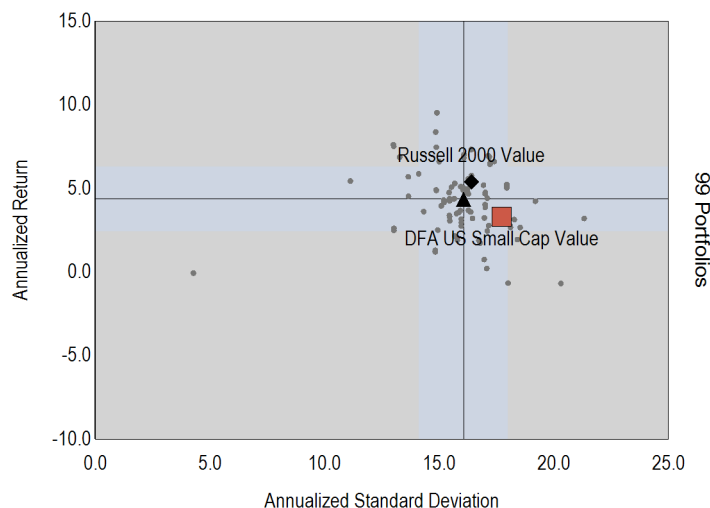
Market Value: \$5.4 Million and 7.1% of Fund

Style Drift - 5 Years



● DFA US Small Cap Value ★ Russell 2000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	993	1,347
Weighted Avg. Market Cap. (\$B)	2.1	2.2
Median Market Cap. (\$B)	0.6	0.7
Price To Earnings	13.7	16.2
Price To Book	1.4	1.7
Price To Sales	0.6	0.9
Return on Equity (%)	6.7	6.0
Yield (%)	1.6	2.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA	0.8	2.1
DARLING INGREDIENTS	0.8	-8.1
KEMPER	0.8	13.7
SKYWEST	0.7	12.0
GATX	0.7	4.5

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.9	4.9
Materials	6.7	4.2
Industrials	19.1	11.6
Consumer Discretionary	13.0	8.5
Consumer Staples	3.8	2.4
Health Care	3.7	4.1
Financials	27.7	29.4
Information Technology	10.7	11.9
Communication Services	4.0	2.9
Utilities	0.2	7.7
Real Estate	0.2	12.3
Unclassified	0.0	0.0

Top Contributors

	Beg Wgt	Return	Contribution
WORLD FUEL SVS.	0.5	24.9	0.1
WASHINGTON FEDERAL	0.6	21.7	0.1
AARON'S	0.7	16.8	0.1
TOPBUILD	0.4	27.7	0.1
KEMPER	0.8	13.7	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
MALLINCKRODT	0.5	-57.8	-0.3
OFFICE DEPOT	0.5	-42.5	-0.2
BED BATH & BEYOND	0.7	-30.7	-0.2
SOUTHWESTERN ENERGY	0.4	-32.6	-0.1
CNX RESOURCES	0.4	-32.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	78.9%	21.1%	0.0%	0.0%	0.0%
Russell 2000 Value	74.4%	25.6%	0.0%	0.0%	0.0%
Weight Over/Under	4.6%	-4.6%	0.0%	0.0%	0.0%

DFA US Small Cap Value

As of June 30, 2019

Attribution

Market Value: \$5.4 Million and 7.1% of Fund

Performance Attribution vs. Russell 2000 Value

	Attribution Effects						Returns		Sector Weights		
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects				
								Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.9%		-0.2%		-0.6%		-0.2%	-11.2%	-8.3%	11.3%	5.4%
Materials	-0.2%		-0.1%		-0.1%		0.0%	-3.6%	-1.7%	6.7%	4.4%
Industrials	-0.1%		-0.3%		0.4%		-0.2%	4.2%	7.0%	18.2%	11.1%
Consumer Discretionary	-0.1%		0.1%		-0.3%		0.1%	-3.3%	-4.8%	13.5%	9.1%
Consumer Staples	-0.1%		0.1%		-0.1%		0.0%	-6.3%	-8.3%	4.0%	2.6%
Health Care	0.1%		0.1%		0.0%		0.0%	-2.5%	-5.0%	3.9%	4.3%
Financials	0.1%		0.2%		-0.1%		0.0%	6.1%	5.3%	26.5%	28.4%
Information Technology	-0.1%		-0.1%		0.0%		0.0%	0.6%	1.6%	11.1%	11.8%
Communication Services	-0.2%		-0.1%		-0.1%		0.0%	-10.6%	-7.6%	4.5%	3.2%
Utilities	-0.3%		0.0%		-0.3%		0.0%	5.3%	5.3%	0.1%	7.4%
Real Estate	-0.1%		-3.2%		0.0%		3.1%	-24.6%	1.6%	0.3%	12.3%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	-1.8%	=	-3.4%	+	-1.1%	+	2.7%	-0.4%	1.4%	100.0%	100.0%

Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 3.11	17.9%	20.1%	-2.2%	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
2) 2.23 - 3.11	22.2%	20.2%	2.1%	0.1%	3.1%	-3.1%	0.0%	-0.7%	-0.6%	0.3%	-0.3%
3) 1.54 - 2.23	20.7%	19.8%	0.9%	-2.0%	1.2%	-3.2%	0.0%	-0.7%	-0.7%	0.0%	-0.7%
4) 0.85 - 1.54	21.1%	20.1%	1.1%	-0.8%	0.6%	-1.4%	0.0%	-0.3%	-0.3%	-0.2%	-0.5%
5) 0.00 - 0.85	18.0%	19.9%	-1.8%	-2.2%	-1.0%	-1.2%	0.0%	-0.2%	-0.2%	-0.5%	-0.7%
Total				-0.4%	1.4%	-1.8%	0.0%	-1.8%	-1.8%	0.0%	-1.8%

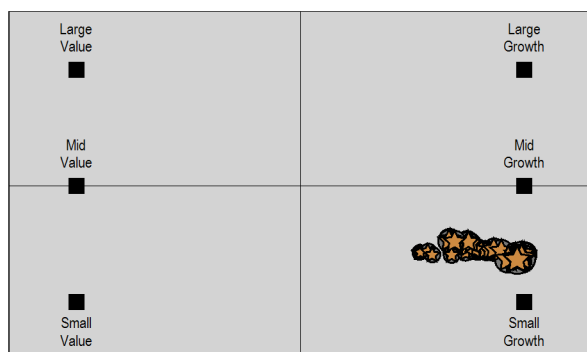
Vanguard Small Cap Growth Index

As of June 30, 2019

Characteristics

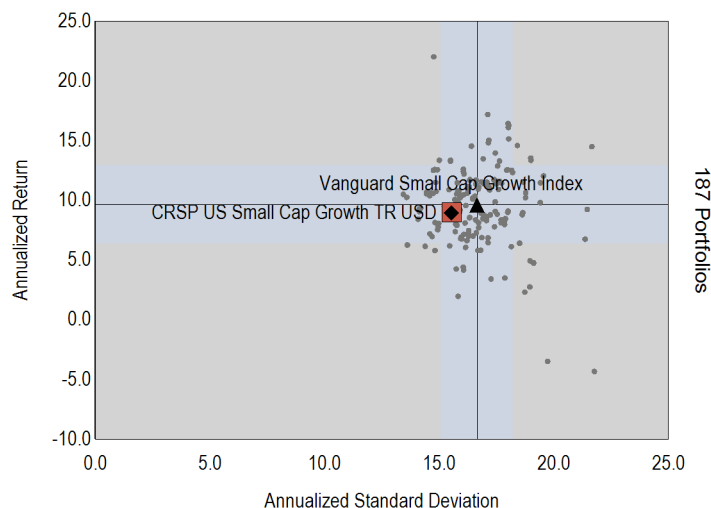
Market Value: \$7.9 Million and 10.4% of Fund

Style Drift - 5 Years



- Vanguard Small Cap Growth Index
- ★ CRSP US Small Cap Growth TR USD

Risk / Return - 5 Years



Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
Number of Holdings	623	602
Weighted Avg. Market Cap. (\$B)	5.5	5.5
Median Market Cap. (\$B)	2.6	2.6
Price To Earnings	29.4	29.4
Price To Book	4.2	4.2
Price To Sales	2.6	2.6
Return on Equity (%)	7.1	7.1
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TABLEAU SOFTWARE CL.A	0.7	30.4
MARKETAXESS HOLDINGS	0.7	30.9
ZEBRA TECHNOLOGIES 'A'	0.7	0.0
BURLINGTON STORES	0.7	8.6
SUN COMMUNITIES	0.6	8.8

Top Contributors

	Beg Wgt	Return	Contribution
ARRAY BIOPHARMA	0.3	90.0	0.3
EXACT SCIS.	0.7	36.3	0.2
OKTA CL.A	0.5	49.3	0.2
MARKETAXESS HOLDINGS	0.6	30.9	0.2
TABLEAU SOFTWARE CL.A	0.6	30.4	0.2

Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	3.1
Materials	2.3	2.4
Industrials	13.3	13.3
Consumer Discretionary	12.6	12.6
Consumer Staples	1.8	1.8
Health Care	21.0	21.0
Financials	5.6	5.6
Information Technology	25.8	25.8
Communication Services	3.6	3.6
Utilities	0.6	0.6
Real Estate	10.3	10.3
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
IONIS PHARMACEUTICALS	0.6	-20.8	-0.1
2U	0.2	-46.9	-0.1
BLUEBIRD BIO	0.5	-19.2	-0.1
NUTANIX CL.A	0.3	-31.3	-0.1
PURE STORAGE CL.A	0.3	-29.9	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Small Cap Growth Index	58.0%	39.8%	2.3%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	57.5%	39.4%	2.7%	0.5%	0.0%
Weight Over/Under	0.5%	0.4%	-0.4%	-0.5%	0.0%



Vanguard Small Cap Growth Index

As of June 30, 2019

Attribution

Market Value: \$7.9 Million and 10.4% of Fund

Performance Attribution vs. CRSP US Small Cap Growth TR USD

	Attribution Effects				Returns		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	0.0%	0.0%	0.0%	-15.6%	-15.6%	3.4%	3.3%
Materials	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	2.5%	2.5%
Industrials	0.0%	0.0%	0.0%	0.0%	8.4%	8.5%	13.0%	13.2%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	6.3%	5.9%	11.9%	12.2%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%	1.9%	1.9%
Health Care	0.0%	0.0%	0.0%	0.0%	3.3%	3.3%	20.6%	20.8%
Financials	0.0%	0.0%	0.0%	0.0%	7.4%	7.4%	5.6%	5.5%
Information Technology	0.0%	0.0%	0.0%	0.0%	3.9%	3.9%	25.9%	25.3%
Communication Services	0.0%	0.0%	0.0%	0.0%	4.3%	4.3%	3.7%	3.6%
Utilities	0.0%	0.0%	0.0%	0.0%	-4.2%	-4.1%	0.7%	0.7%
Real Estate	0.0%	0.0%	0.0%	0.0%	2.3%	2.1%	10.8%	11.0%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	0.0%

Market Cap Attribution vs. CRSP US Small Cap Growth TR USD

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 7.55	19.8%	19.4%	0.4%	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
2) 5.64 - 7.55	20.6%	20.4%	0.3%	5.4%	5.3%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
3) 4.00 - 5.64	20.2%	20.2%	0.0%	4.4%	4.5%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 2.47 - 4.00	19.9%	20.0%	-0.1%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
5) 0.00 - 2.47	19.4%	20.0%	-0.6%	-0.2%	-0.1%	-0.1%	0.0%	0.0%	0.0%	-0.8%	-0.8%
Total				3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

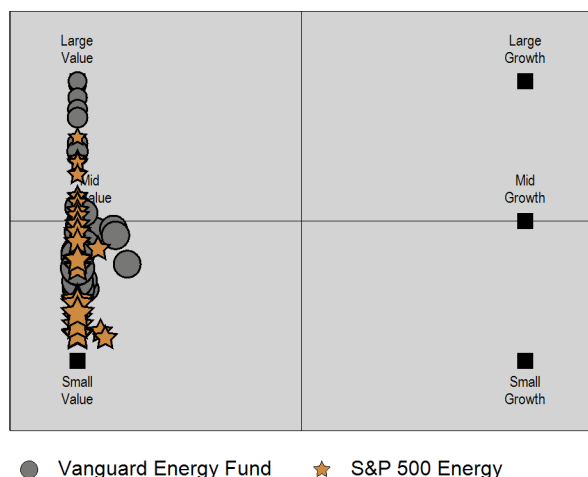
Vanguard Energy Fund

As of June 30, 2019

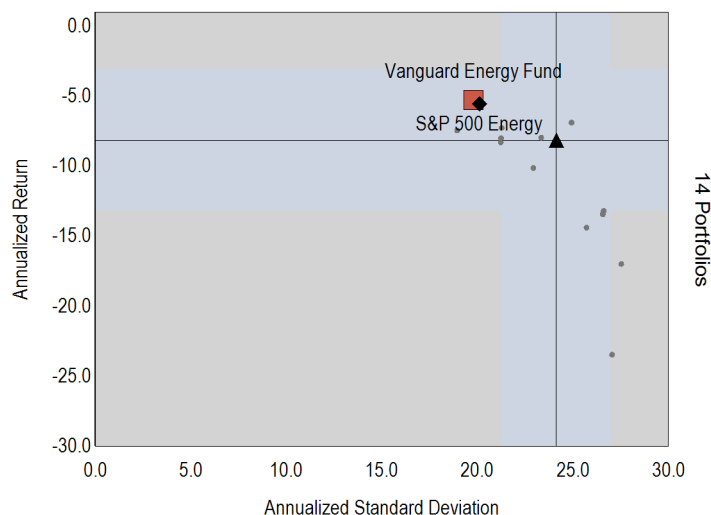
Characteristics

Market Value: \$1.1 Million and 1.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500 Energy
Number of Holdings	125	29
Weighted Avg. Market Cap. (\$B)	93.9	155.6
Median Market Cap. (\$B)	17.8	22.8
Price To Earnings	13.7	15.4
Price To Book	1.6	1.8
Price To Sales	0.9	1.1
Return on Equity (%)	12.4	12.2
Yield (%)	3.5	3.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	9.0	19.8
CHEVRON	8.0	14.4
TOTAL SPN.ADR 1:1	4.7	8.0
ROYAL DUTCH SHELL A ADR 1:2	4.3	9.0
BP SPN.ADR 1:6	4.3	17.0

Top Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	9.0	19.8	1.8
CHEVRON	8.0	14.4	1.1
PJSC LUKOIL SPON (LON) ADR	2.7	25.3	0.7
BP SPN.ADR 1:6	3.7	17.0	0.6
PROPETRO HOLDING	0.7	83.0	0.6

Characteristics

	Portfolio	S&P 500 Energy
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	94.1	100.0
Materials	0.0	0.0
Industrials	0.1	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.5	0.0
Communication Services	0.0	0.0
Utilities	4.5	0.0
Real Estate	0.0	0.0
Unclassified	0.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CENTENNIAL RSO.DEV.CL.A	0.3	-20.2	-0.1
ANTERO RESOURCES	0.1	-6.0	0.0
JXTG HOLDINGS	0.1	-11.1	0.0
HOLLYFRONTIER	0.1	-3.0	0.0
GRUPA LOTOS	0.0	-7.7	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Energy Fund	4.6%	3.2%	25.6%	34.1%	32.5%
S&P 500 Energy	0.0%	1.6%	17.6%	35.8%	45.0%
Weight Over/Under	4.6%	1.5%	8.0%	-1.8%	-12.5%



Vanguard Energy Fund

As of June 30, 2019

Attribution

Market Value: \$1.1 Million and 1.5% of Fund

Performance Attribution vs. S&P 500 Energy

	Attribution Effects						Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.5%	-0.5%	0.0%	0.0%	15.9%	16.4%	94.0%	100.0%			
Materials	0.0%	--	--	--	--	--	0.0%	0.0%			
Industrials	0.0%	--	--	--	--	--	0.0%	0.0%			
Consumer Discretionary	0.0%	--	--	--	--	--	0.0%	0.0%			
Consumer Staples	0.0%	--	--	--	--	--	0.0%	0.0%			
Health Care	0.0%	--	--	--	--	--	0.0%	0.0%			
Financials	0.0%	--	--	--	--	--	0.0%	0.0%			
Information Technology	0.0%	--	--	--	24.5%	--	0.5%	0.0%			
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%			
Utilities	0.0%	--	--	--	10.0%	--	4.8%	0.0%			
Real Estate	0.0%	--	--	--	--	--	0.0%	0.0%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-0.5%	=	-0.5%	+	0.0%	+	0.0%	15.6%	16.4%	99.3%	100.0%

Market Cap Attribution vs. S&P 500 Energy

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
Quintile 1)	100.0%	0.0%	100.0%	15.6%	--	--	--	0.0%	0.0%	--	--
Quintile 2)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 3)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 4)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Quintile 5)	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Total				15.6%				0.0%	0.0%		

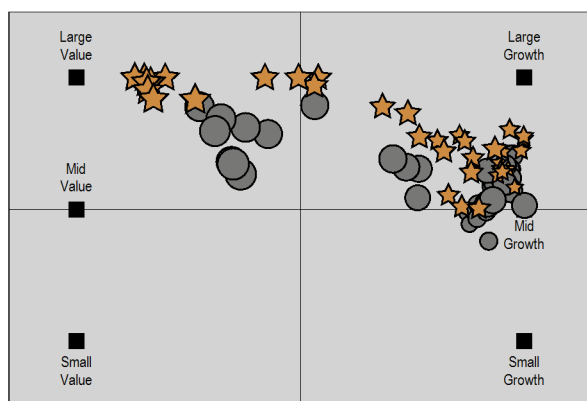
Vanguard Health Care Fund

As of June 30, 2019

Characteristics

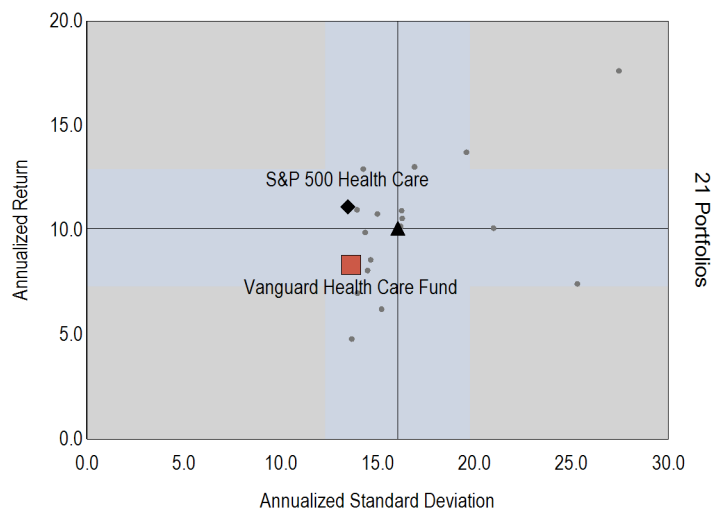
Market Value: \$0.8 Million and 1.0% of Fund

Style Drift - 5 Years



● Vanguard Health Care Fund
★ S&P 500 Health Care

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500 Health Care
Number of Holdings	86	62
Weighted Avg. Market Cap. (\$B)	75.6	136.3
Median Market Cap. (\$B)	14.6	33.1
Price To Earnings	24.9	26.1
Price To Book	3.5	4.3
Price To Sales	2.1	2.2
Return on Equity (%)	11.9	23.1
Yield (%)	1.3	1.7
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
BRISTOL MYERS SQUIBB	5.8	-7.4
UNITEDHEALTH GROUP	5.8	-0.4
ALLERGAN	5.5	10.1
ELI LILLY	4.9	12.7
NOVARTIS 'R'	4.2	16.4

Top Contributors

	Beg Wgt	Return	Contribution
ELI LILLY	5.5	12.7	0.7
NOVARTIS 'R'	4.0	16.4	0.7
INCYTE	1.8	35.3	0.6
ALLERGAN	5.3	10.1	0.5
ALNYLAM PHARMACEUTICALS	1.7	28.2	0.5

Characteristics

	Portfolio	S&P 500 Health Care
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.6	0.0
Consumer Staples	0.0	0.0
Health Care	98.9	100.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.5	0.0
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
EISAI	3.3	-26.6	-0.9
BIOGEN	2.8	-21.4	-0.6
BRISTOL MYERS SQUIBB	6.6	-7.4	-0.5
CVS HEALTH	1.9	-17.1	-0.3
ESSILORLUXOTTICA	0.8	-13.4	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Health Care Fund	2.0%	6.2%	27.2%	39.4%	25.1%
S&P 500 Health Care	0.0%	0.3%	12.2%	38.9%	48.6%
Weight Over/Under	2.0%	5.9%	15.1%	0.5%	-23.5%



Vanguard Health Care Fund

As of June 30, 2019

Attribution

Market Value: \$0.8 Million and 1.0% of Fund

Performance Attribution vs. S&P 500 Health Care

	Attribution Effects						Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	--	--	--	--	--	0.0%	0.0%			
Materials	0.0%	--	--	--	--	--	0.0%	0.0%			
Industrials	0.0%	--	--	--	--	--	0.0%	0.0%			
Consumer Discretionary	0.0%	--	--	--	-13.4%	--	0.8%	0.0%			
Consumer Staples	0.0%	--	--	--	-6.8%	--	1.0%	0.0%			
Health Care	1.8%	2.0%	0.0%	-0.3%	8.3%	6.5%	97.8%	100.0%			
Financials	0.0%	--	--	--	--	--	0.0%	0.0%			
Information Technology	0.0%	--	--	--	--	--	0.0%	0.0%			
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%			
Utilities	0.0%	--	--	--	--	--	0.0%	0.0%			
Real Estate	0.1%	0.0%	0.1%	0.0%	24.5%	24.5%	0.4%	0.0%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	1.8%	=	2.0%	+	0.1%	+	-0.3%	8.1%	6.5%	100.0%	100.0%

Market Cap Attribution vs. S&P 500 Health Care

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 253.17	0.0%	18.3%	-18.3%	--	4.4%	--	0.4%	0.0%	0.4%	-0.4%	0.0%
2) 127.04 - 253.17	18.1%	21.5%	-3.4%	8.3%	2.3%	6.0%	0.1%	1.1%	1.2%	-0.9%	0.3%
3) 84.73 - 127.04	18.4%	18.8%	-0.4%	1.7%	2.0%	-0.3%	0.0%	0.0%	0.0%	-0.9%	-0.9%
4) 44.09 - 84.73	16.3%	21.1%	-4.8%	3.3%	9.5%	-6.2%	-0.1%	-1.0%	-1.2%	0.6%	-0.5%
5) 0.00 - 44.09	47.2%	20.2%	26.9%	12.1%	14.0%	-1.9%	2.0%	-0.9%	1.1%	1.5%	2.6%
Total				8.1%	6.5%	1.5%	2.4%	-0.9%	1.5%	0.0%	1.5%

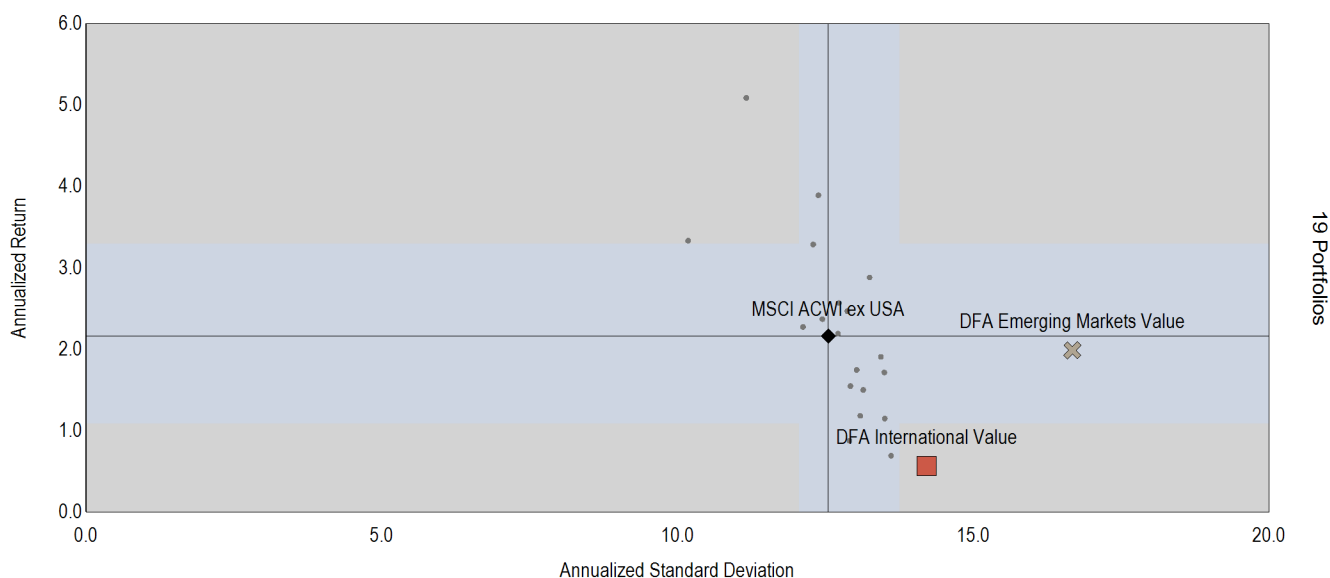
Non-U.S. Composite

As of June 30, 2019

Characteristics

Market Value: \$3.9 Million and 5.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,039	2,204
Weighted Avg. Market Cap. (\$B)	37.0	65.4
Median Market Cap. (\$B)	0.6	7.6
Price To Earnings	10.8	15.0
Price To Book	1.5	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.5	15.3
Yield (%)	3.8	3.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	4.0%	6.8%
United States	0.2%	0.0%
Europe Ex U.K.	22.5%	30.8%
United Kingdom	5.9%	11.2%
Pacific Basin Ex Japan	9.6%	8.6%
Japan	10.7%	15.9%
Emerging Markets	46.9%	25.6%
Other	0.3%	1.1%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.7	7.1
Materials	14.8	7.7
Industrials	9.6	12.0
Consumer Discretionary	11.1	11.3
Consumer Staples	3.4	9.8
Health Care	2.7	8.3
Financials	29.3	21.9
Information Technology	5.0	8.5
Communication Services	4.3	6.9
Utilities	1.4	3.4
Real Estate	3.6	3.2
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	20.5%	22.2%	57.3%
MSCI ACWI ex USA	6.2%	19.9%	73.8%

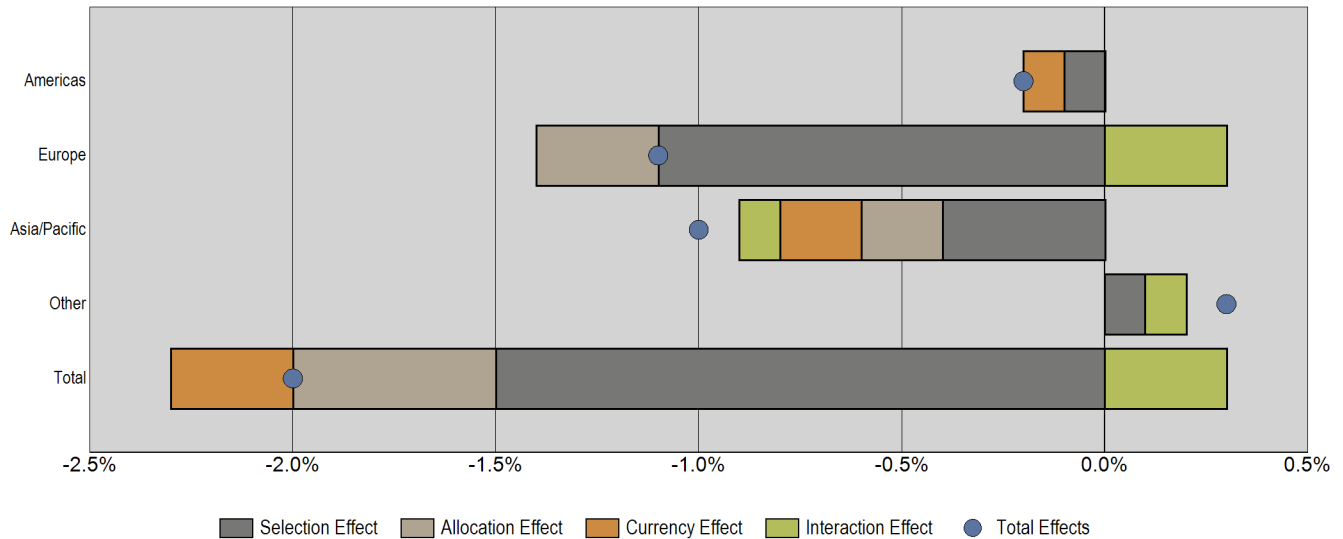
Non-U.S. Composite

As of June 30, 2019

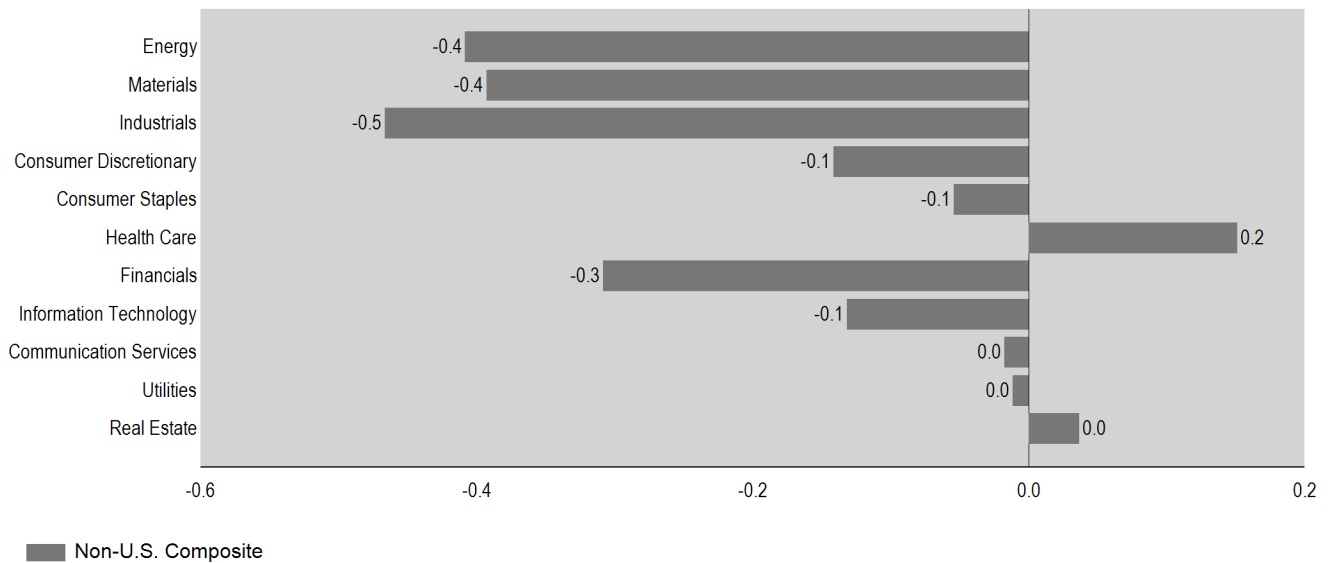
Attribution

Market Value: \$3.9 Million and 5.1% of Fund

Regional Attribution vs MSCI ACWI ex USA



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 99.69	11.2%	19.6%	-8.5%	0.3%	3.7%	-3.4%	-0.1%	-0.4%	-0.5%	0.1%	-0.4%
2) 46.28 - 99.69	14.7%	20.4%	-5.7%	1.5%	5.6%	-4.1%	-0.1%	-0.6%	-0.8%	0.5%	-0.3%
3) 22.83 - 46.28	14.4%	20.0%	-5.6%	2.9%	3.3%	-0.5%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
4) 10.43 - 22.83	20.6%	20.1%	0.5%	2.9%	2.2%	0.7%	0.0%	0.1%	0.1%	-0.2%	0.0%
5) 0.00 - 10.43	39.1%	19.9%	19.2%	-0.3%	1.0%	-1.2%	-0.4%	-0.3%	-0.8%	-0.4%	-1.2%
Total				1.2%	3.2%	-2.0%	-0.6%	-1.4%	-2.0%	0.0%	-2.0%

Non-U.S. Composite

As of June 30, 2019

Style

Market Value: \$3.9 Million and 5.1% of Fund

Equity Style Map



Common Holdings Matrix

	DFA International Value		DFA Emerging Markets Value	
	#	%	#	%
DFA International Value	--	--	0	0
DFA Emerging Markets Value	0	0	--	--

Non-U.S. Composite

As of June 30, 2019

Market Value: \$3.9 Million and 5.1% of Fund

Correlation 3 Years

	Non-U.S. Composite	DFA International Value	DFA Emerging Markets Value	MSCI ACWI ex USA
Non-U.S. Composite	--	--	--	--
DFA International Value	--	1.00	--	--
DFA Emerging Markets Value	--	0.77	1.00	--
MSCI ACWI ex USA	--	0.92	0.83	1.00

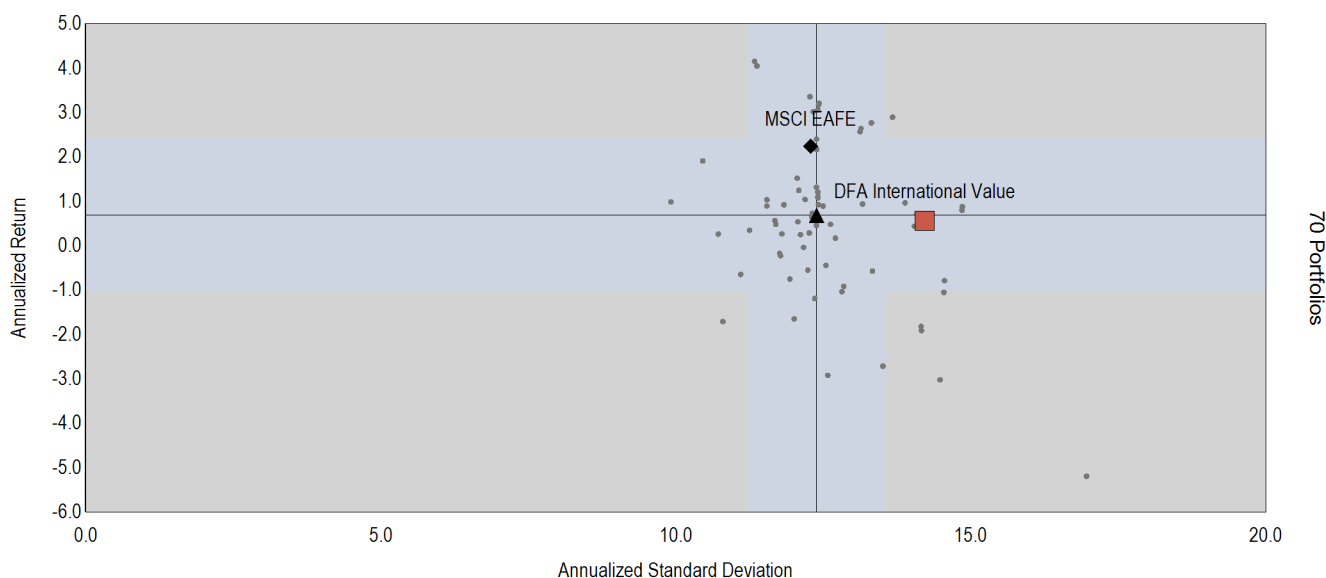
DFA International Value

As of June 30, 2019

Characteristics

Market Value: \$1.9 Million and 2.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	547	922	North America ex U.S.	8.2%	0.0%
Weighted Avg. Market Cap. (\$B)	47.4	61.2	United States	0.3%	0.0%
Median Market Cap. (\$B)	7.4	10.1	Europe Ex U.K.	45.8%	46.1%
Price To Earnings	11.0	15.5	United Kingdom	11.9%	16.7%
Price To Book	1.4	2.3	Pacific Basin Ex Japan	11.4%	12.8%
Price To Sales	0.7	1.1	Japan	21.8%	23.8%
Return on Equity (%)	9.2	14.6	Emerging Markets	0.0%	0.0%
Yield (%)	4.3	3.4	Other	0.5%	0.6%
Beta	1.0	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.7	5.5
Materials	13.3	7.4
Industrials	10.1	14.8
Consumer Discretionary	15.2	11.1
Consumer Staples	3.8	11.7
Health Care	4.3	11.2
Financials	29.2	18.9
Information Technology	2.1	6.7
Communication Services	3.8	5.4
Utilities	1.3	3.7
Real Estate	3.1	3.6
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Value	13.1%	23.6%	63.4%
MSCI EAFE	5.7%	20.7%	73.6%

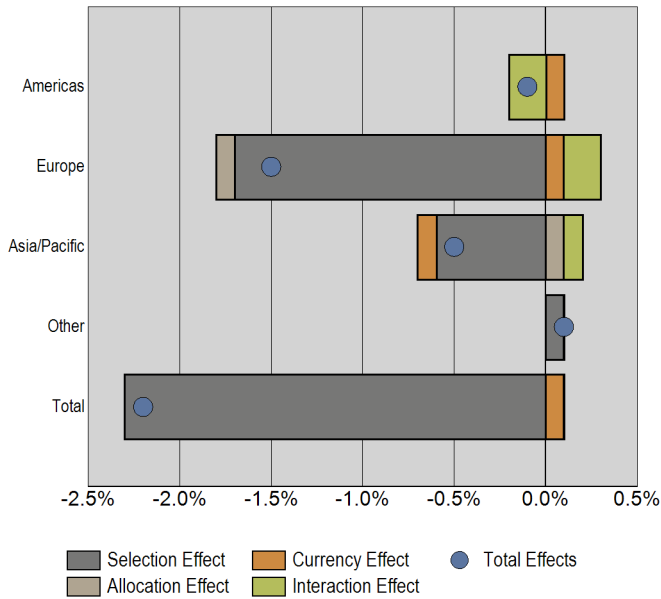
DFA International Value

As of June 30, 2019

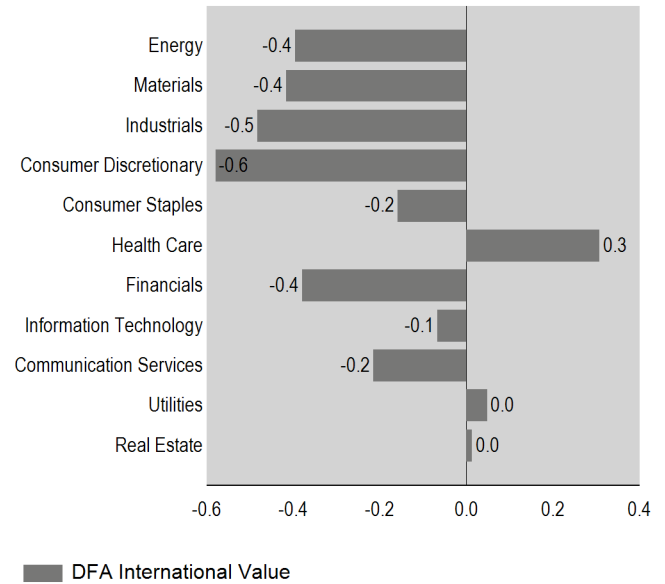
Attribution

Market Value: \$1.9 Million and 2.5% of Fund

DFA International Value Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 99.69	14.5%	19.5%	-5.0%	3.9%	5.8%	-1.9%	-0.1%	-0.3%	-0.4%	0.4%	0.0%
2) 49.00 - 99.69	18.1%	20.5%	-2.4%	0.7%	5.4%	-4.7%	0.0%	-0.9%	-0.9%	0.3%	-0.6%
3) 26.24 - 49.00	19.8%	20.0%	-0.2%	1.0%	3.1%	-2.1%	0.0%	-0.4%	-0.4%	-0.2%	-0.6%
4) 12.21 - 26.24	19.8%	20.0%	-0.2%	5.3%	4.0%	1.3%	0.0%	0.3%	0.3%	0.0%	0.3%
5) 0.00 - 12.21	27.8%	20.0%	7.8%	-0.7%	1.3%	-2.0%	-0.2%	-0.5%	-0.7%	-0.5%	-1.2%
Total				1.7%	3.9%	-2.2%	-0.4%	-1.8%	-2.2%	0.0%	-2.2%

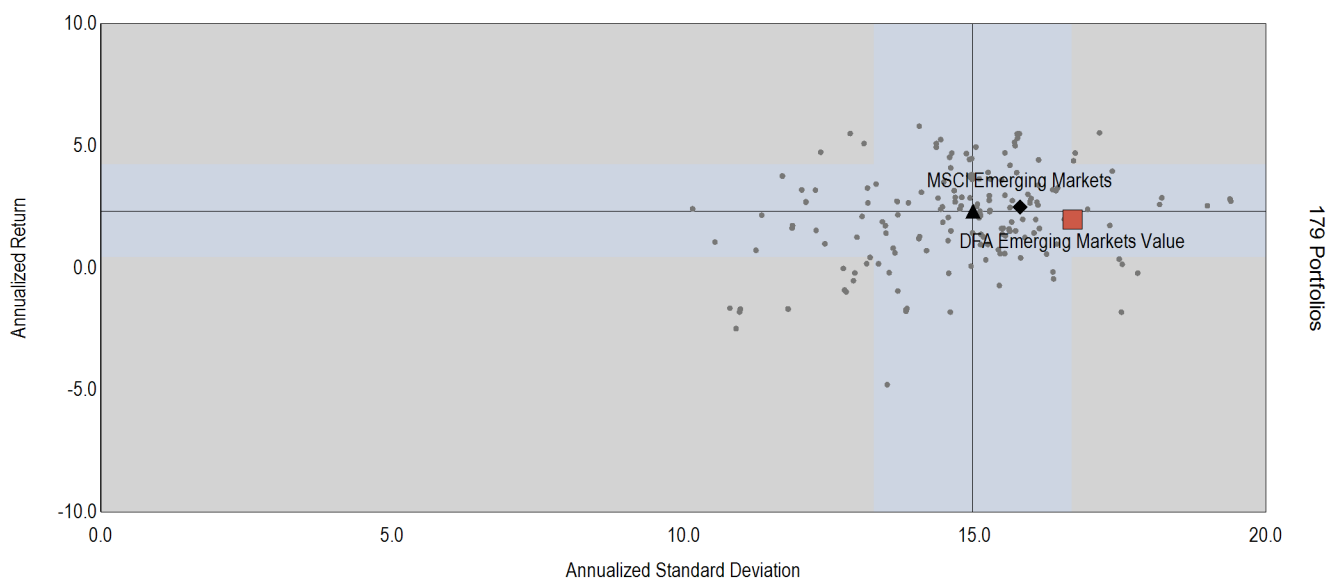
DFA Emerging Markets Value

As of June 30, 2019

Characteristics

Market Value: \$2.0 Million and 2.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,492	1,193
Weighted Avg. Market Cap. (\$B)	27.0	81.7
Median Market Cap. (\$B)	0.4	5.6
Price To Earnings	10.7	14.1
Price To Book	1.5	2.4
Price To Sales	0.6	1.2
Return on Equity (%)	9.7	17.0
Yield (%)	3.4	2.8
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	65.5%	72.3%
EM Latin America	13.9%	11.9%
EM Europe & Middle East	5.2%	6.0%
EM Africa	7.2%	6.1%
Other	8.2%	3.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	15.7	7.9
Materials	16.2	7.7
Industrials	9.1	5.5
Consumer Discretionary	7.1	13.5
Consumer Staples	3.0	6.4
Health Care	1.2	2.6
Financials	29.5	25.2
Information Technology	7.7	13.8
Communication Services	4.8	11.5
Utilities	1.5	2.7
Real Estate	4.1	3.0
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	26.7%	21.3%	52.1%
MSCI Emerging Markets	5.0%	18.1%	76.9%

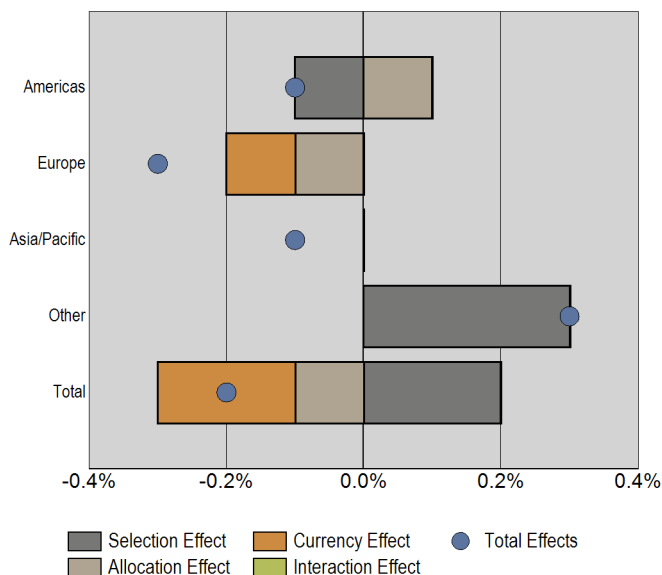
DFA Emerging Markets Value

As of June 30, 2019

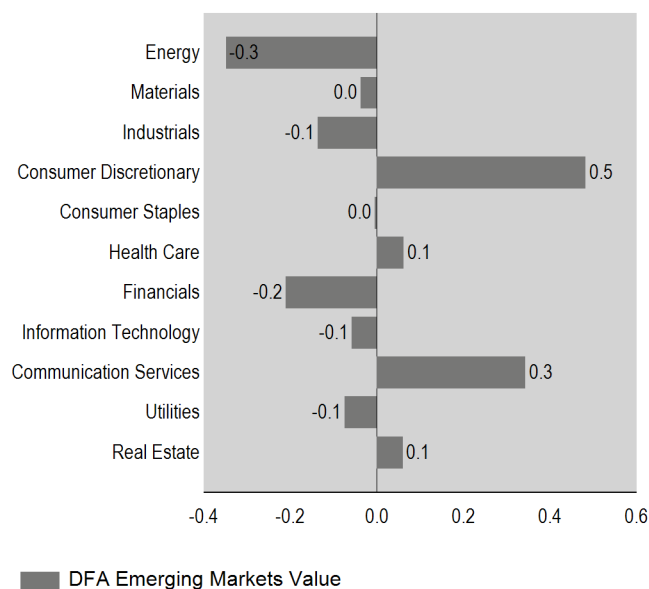
Attribution

Market Value: \$2.0 Million and 2.6% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 159.64	4.2%	19.5%	-15.3%	-3.9%	-1.9%	-2.0%	0.3%	0.0%	0.3%	-0.5%	-0.3%
2) 35.87 - 159.64	18.5%	20.6%	-2.1%	1.7%	3.5%	-1.8%	0.0%	-0.4%	-0.4%	0.6%	0.2%
3) 14.62 - 35.87	15.7%	20.0%	-4.3%	0.9%	1.8%	-0.9%	-0.1%	-0.1%	-0.2%	0.2%	0.0%
4) 6.45 - 14.62	19.2%	20.1%	-0.9%	1.3%	1.1%	0.2%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 6.45	42.4%	19.9%	22.6%	0.2%	-0.8%	1.0%	-0.3%	0.5%	0.1%	-0.3%	-0.2%
Total				0.6%	0.8%	-0.2%	-0.1%	0.0%	-0.2%	0.0%	-0.2%

Total Fund Composite

Fee Schedule

Market Value: \$76.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Short-Term Govt. Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$8,166	0.50%
Short-Term Govt. Fixed Income	Ponder US Treasury	0.00% on the Balance	0.00% \$0	0.25%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$34,702	0.79%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$2,481	0.83%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$27,976	1.06%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.06% \$4,747	1.00%
Large-Cap Growth	Vanguard Health Care Fund	0.28% on the Balance	0.28% \$2,139	0.80%
Large-Cap Value	Vanguard Energy Fund	0.29% on the Balance	0.29% \$3,280	0.97%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$8,109	0.98%
Emerging Markets	DFA Emerging Markets Value	0.54% on the Balance	0.54% \$10,667	1.27%
Total Investment Management Fees			0.13% \$99,429	0.62%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2016 Marquette Associates Investment Management Fee Study.



Foundation

Halifax Health

Foundation

Executive Summary

June 30, 2019

Total Fund Composite

Manager Status

Market Value: \$49.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Ponder US Treasury	Short-Term Govt. Fixed Income	In Compliance	---
Vanguard Short-Term Investment Grade	Short-Term Govt. Fixed Income	In Compliance	---
DFA Large Cap Value	Large-Cap Value	In Compliance	---
Vanguard Growth Index	Large-Cap Growth	In Compliance	---
DFA US Small Cap Value	Small-Cap Value	In Compliance	---
Vanguard Small Cap Growth Index	Small-Cap Growth	In Compliance	---
Vanguard Energy Fund	Large-Cap Value	In Compliance	---
Vanguard Health Care Fund	Large-Cap Growth	In Compliance	---
DFA International Value	Non-U.S. Large-Cap Value	In Compliance	---
DFA Emerging Markets Value	Emerging Markets	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: \$49.9 Million and 100.0% of Fund

Ending June 30, 2019

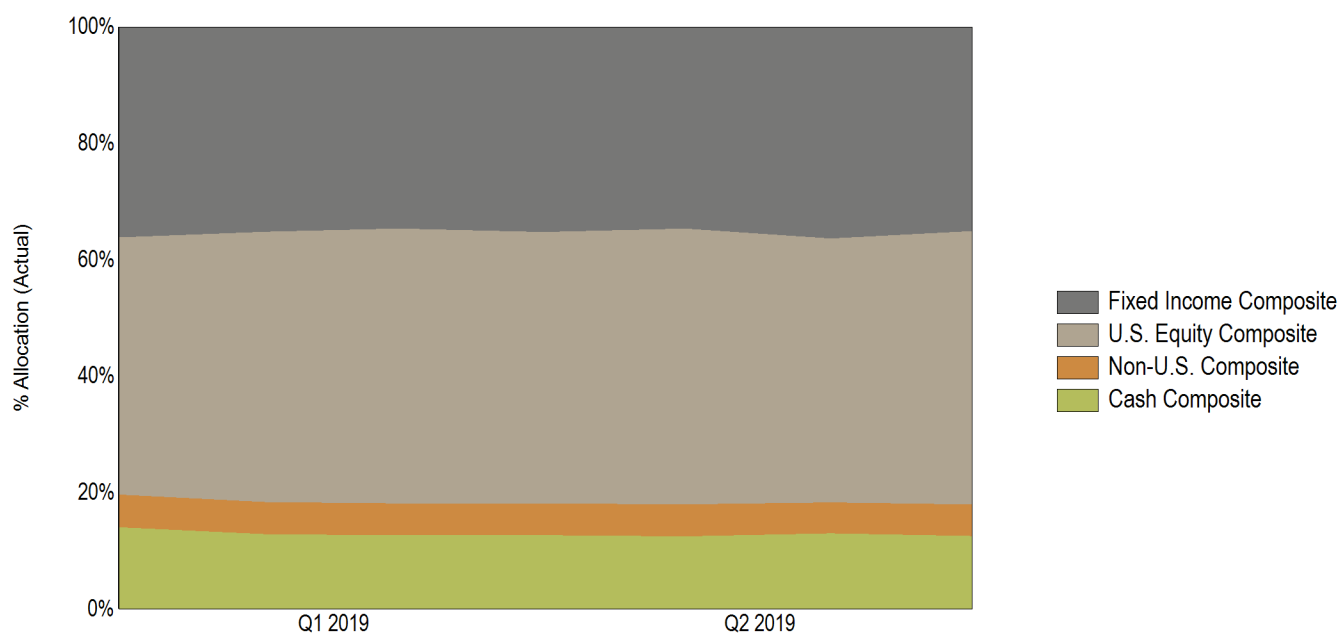
	Asset Class	Market Value 3/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/19 (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		49,075,046	-1,244	49,904,417	100.0	100.0	0
Fixed Income Composite		17,222,574	-892	17,433,182	34.9	40.0	-2,528,584
Ponder US Treasury	Short-Term Govt. Fixed Income	15,931,517	-892	16,117,255	32.3		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,291,057	0	1,315,928	2.6		
U.S. Equity Composite		22,894,414	0	23,451,126	47.0	53.0	-2,998,215
DFA Large Cap Value	Large-Cap Value	8,662,301	0	8,930,158	17.9	20.0	-1,050,726
Vanguard Growth Index	Large-Cap Growth	3,971,335	0	4,159,905	8.3	10.0	-830,537
DFA US Small Cap Value	Small-Cap Value	4,232,383	0	4,198,933	8.4	10.0	-791,509
Vanguard Small Cap Growth Index	Small-Cap Growth	4,147,349	0	4,305,570	8.6	10.0	-684,872
Vanguard Energy Fund	Large-Cap Value	1,061,837	0	1,045,253	2.1	1.5	296,686
Vanguard Health Care Fund	Large-Cap Growth	819,209	0	811,309	1.6	1.5	62,742
Non-U.S. Composite		2,673,690	0	2,703,544	5.4	7.0	-789,766
DFA International Value	Non-U.S. Large-Cap Value	1,875,878	0	1,903,451	3.8	5.0	-591,770
DFA Emerging Markets Value	Emerging Markets	797,811	0	800,093	1.6	2.0	-197,995
Cash Composite		6,284,369	-352	6,316,564	12.7	--	6,316,564
Ponder Money Market	Cash & Equivalents	6,284,369	-352	6,316,564	12.7		

Total Fund Composite

Asset Allocation

Market Value: \$49.9 Million and 100.0% of Fund

Historic Asset Allocation



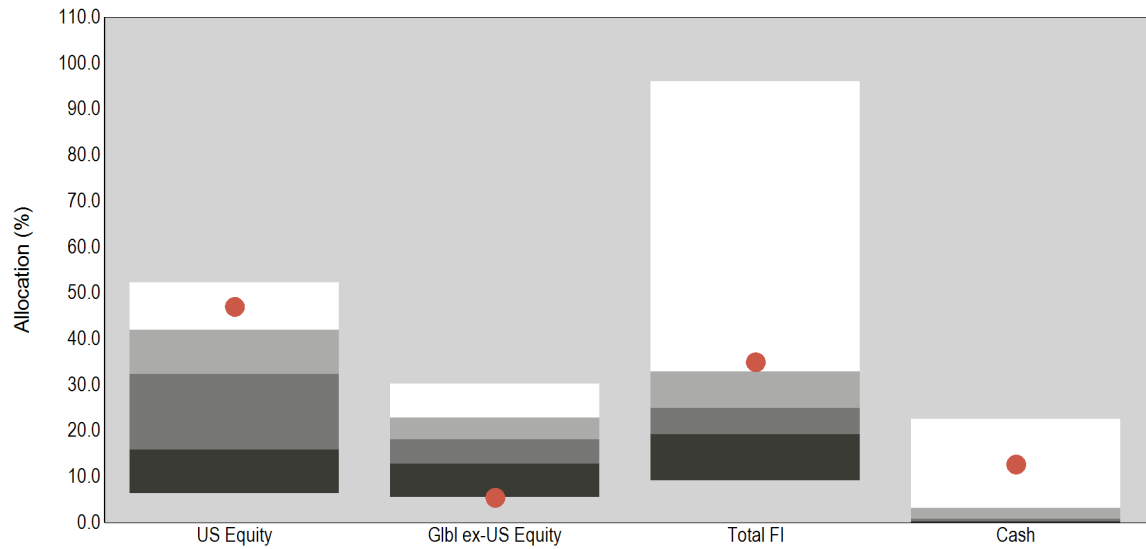
	Current	Policy	Difference	%
Fixed Income	\$17,433,182	\$19,961,767	-\$2,528,584	-5.1%
U.S. Equity	\$23,451,126	\$26,449,341	-\$2,998,215	-6.0%
Non-U.S. Equity	\$2,703,544	\$3,493,309	-\$789,766	-1.6%
Other	\$6,316,564	--	\$6,316,564	12.7%
Total	\$49,904,417	\$49,904,417		

Total Fund Composite

Asset Allocation

Market Value: \$49.9 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics All Foundation < \$50mm Net

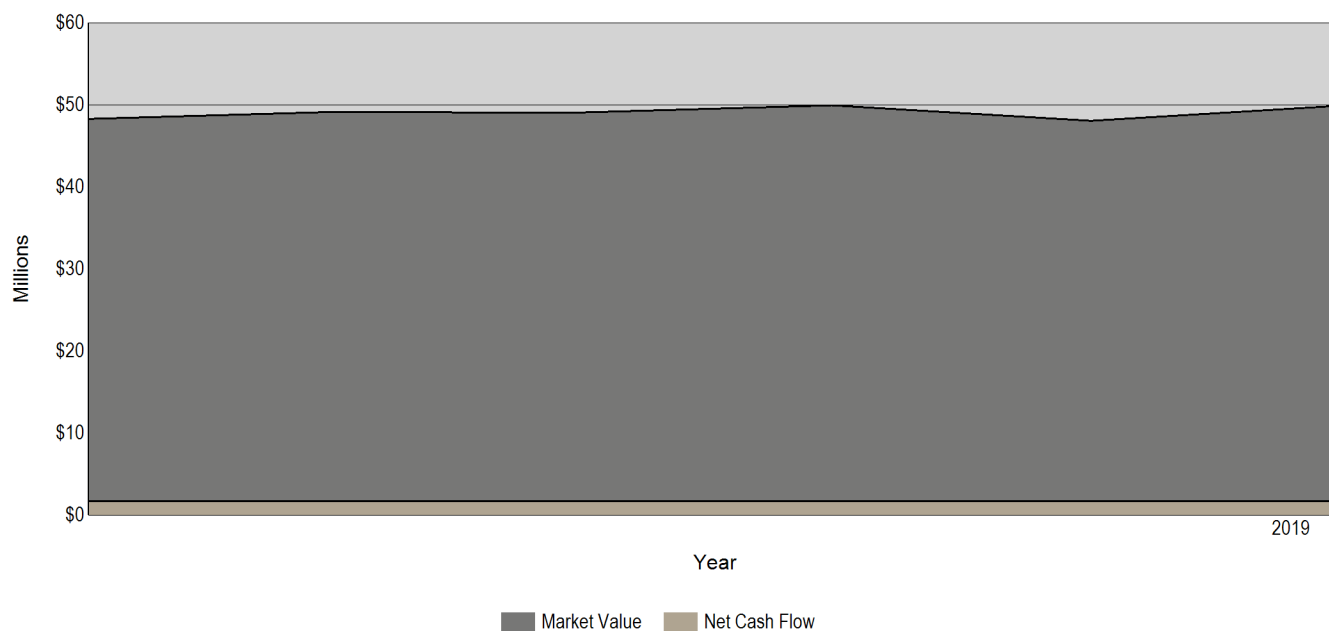


	Allocation (Rank)							
5th Percentile	52.2		30.2		96.1		22.6	
25th Percentile	42.0		22.9		32.9		3.1	
Median	32.3		18.2		24.9		0.7	
75th Percentile	15.9		12.7		19.1		0.2	
95th Percentile	6.3		5.6		9.2		0.0	
# of Portfolios	137		181		215		200	
● Total Fund Composite	47.0	(15)	5.4	(96)	34.9	(21)	12.7	(7)

Total Fund Composite

Market Value History

Market Value: \$49.9 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$49,075,046	\$44,142,121	--	--
Net Cash Flow	-\$1,244	\$1,747,535	\$1,747,535	\$1,747,535
Net Investment Change	\$830,614	\$4,014,760	\$48,156,881	\$48,156,881
Ending Market Value	\$49,904,417	\$49,904,417	\$49,904,417	\$49,904,417

Total Fund Composite

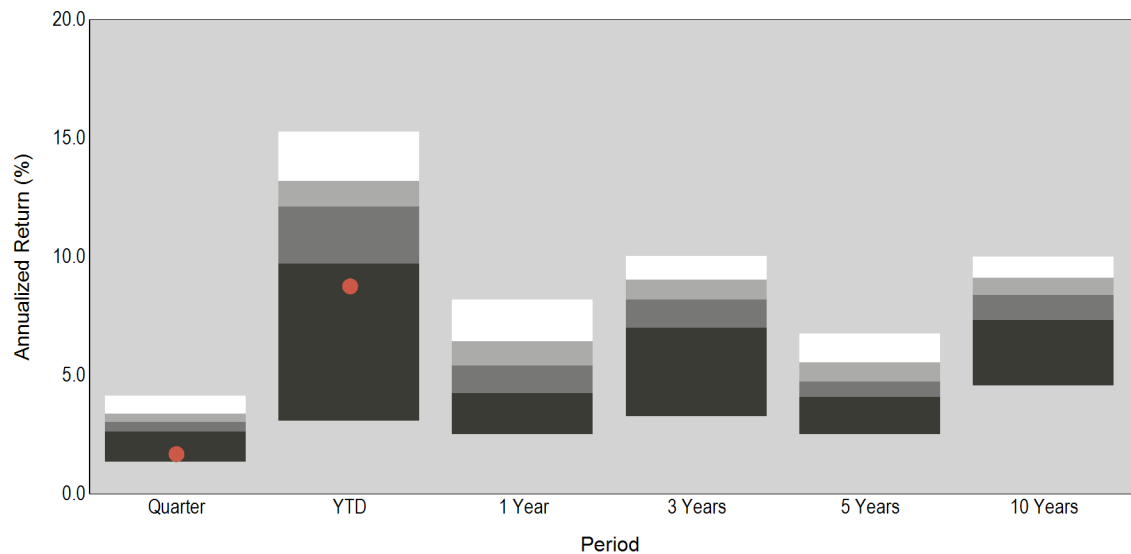
Annualized Performance (Net of Fees)

Market Value: \$49.9 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.8	1.7	8.8	--	--	--	--	--	--	--
<i>InvMetrics All Foundation < \$50mm Net Rank</i>	67	93	83	--	--	--	--	--	--	--
Fixed Income Composite	0.2	1.2	1.7	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	2.5	1.7	1.9	1.8	1.6	2.2
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	99	97	99	--	--	--	--	--	--	--
U.S. Equity Composite	7.6	2.4	16.7	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	7.0	4.0	18.7	9.1	11.8	14.0	11.2	10.3	13.8	14.7
<i>InvMetrics All Foundation US Eq Net Rank</i>	2	99	96	--	--	--	--	--	--	--
Non-U.S. Composite	5.9	1.1	9.3	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	6.0	3.0	13.6	1.3	4.2	9.4	4.1	2.2	6.4	6.5
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	58	97	99	--	--	--	--	--	--	--

InvMetrics All Foundation < \$50mm Net Return Comparison



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.7	8.8	--	--	--	--
25th Percentile	2.6	12.1	4.3	3.3	2.5	4.6
Median	3.0	13.2	5.4	7.0	4.1	8.4
75th Percentile	3.4	15.3	6.4	9.0	5.6	9.1
95th Percentile	4.1	15.3	8.2	10.0	6.8	10.0
# of Portfolios	352	349	339	291	243	152
Total Fund Composite	3.8	8.8	--	--	--	--

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$49.9 Million and 100.0% of Fund

Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	--	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics All Foundation < \$50mm Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
U.S. Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
<i>InvMetrics All Foundation US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Non-U.S. Composite	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
<i>InvMetrics All Foundation ex-US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--



Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$49.9 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	3.8	1.7	8.8	--	--	--	--	--	--	--
<i>InvMetrics All Foundation < \$50mm Net Rank</i>	67	93	83	--	--	--	--	--	--	--
Fixed Income Composite	0.2	1.2	1.7	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	2.5	1.7	1.9	1.8	1.6	2.2
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	99	97	99	--	--	--	--	--	--	--
Ponder US Treasury	0.2	1.2	1.5	--	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	0.5	1.5	2.5	4.0	2.0	1.3	1.3	1.2	1.0	1.2
<i>eV US Government Fixed Inc Net Rank</i>	99	99	99	--	--	--	--	--	--	--
Vanguard Short-Term Investment Grade	0.8	1.9	4.1	5.5	2.8	2.3	2.6	2.3	2.4	3.2
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	5.3	2.5	1.7	1.9	1.8	1.6	2.2
<i>Short-Term Bond MStar MF Rank</i>	20	11	21	13	27	42	22	19	24	29
U.S. Equity Composite	7.6	2.4	16.7	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	7.0	4.0	18.7	9.1	11.8	14.0	11.2	10.3	13.8	14.7
<i>InvMetrics All Foundation US Eq Net Rank</i>	2	99	96	--	--	--	--	--	--	--
DFA Large Cap Value	8.0	3.1	14.2	3.0	6.5	11.1	8.0	7.2	13.3	14.4
<i>Russell 1000 Value</i>	7.2	3.8	16.2	8.5	7.6	10.2	8.3	7.5	12.1	13.2
<i>Large Value MStar MF Rank</i>	11	62	69	82	71	36	49	48	6	6
Vanguard Growth Index	6.8	4.7	22.4	10.5	14.8	16.6	12.6	12.0	14.9	15.7
<i>CRSP US Large Cap Growth TR USD</i>	6.8	4.8	22.5	10.5	14.8	16.6	12.6	12.0	14.7	15.2
<i>Large Growth MStar MF Rank</i>	48	54	37	53	59	59	45	54	51	36
DFA US Small Cap Value	7.8	-0.8	10.6	-10.8	1.3	7.7	3.8	3.3	10.2	12.9
<i>Russell 2000 Value</i>	6.4	1.4	13.5	-6.2	3.0	9.8	6.6	5.4	10.3	12.4
<i>Small Value MStar MF Rank</i>	22	92	92	89	71	65	79	70	46	30
Vanguard Small Cap Growth Index	7.3	3.8	24.1	6.8	13.9	15.6	9.6	9.0	13.2	15.5
<i>CRSP US Small Cap Growth TR USD</i>	7.3	3.8	24.1	6.8	13.9	15.5	9.6	8.9	13.0	14.7
<i>Small Growth MStar MF Rank</i>	47	56	35	38	46	59	51	60	53	39
Vanguard Energy Fund	7.2	-1.6	13.4	-11.6	3.8	2.2	1.0	-5.3	1.5	3.6
<i>S&P 500 Energy</i>	9.3	-2.8	13.1	-13.2	2.5	0.2	-0.8	-5.5	1.9	5.0
<i>Equity Energy MStar MF Rank</i>	65	24	24	12	12	6	1	1	1	38
Vanguard Health Care Fund	7.1	-1.0	6.9	7.4	4.8	7.0	3.9	8.3	14.5	14.8
<i>S&P 500 Health Care</i>	6.6	1.4	8.1	13.0	10.0	10.8	7.5	11.1	15.9	15.8
<i>Health MStar MF Rank</i>	86	96	96	53	95	95	65	75	69	79

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$49.9 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Composite	5.9	1.1	9.3	--	--	--	--	--	--	--
MSCI ACWI ex USA	6.0	3.0	13.6	1.3	4.2	9.4	4.1	2.2	6.4	6.5
InvMetrics All Foundation ex-US Eq Net Rank	58	97	99	--	--	--	--	--	--	--
DFA International Value	6.3	1.5	10.1	-4.8	1.8	9.3	2.2	0.6	6.4	5.9
MSCI EAFE Value	5.3	1.5	9.6	-2.1	1.0	8.5	1.9	0.1	6.0	5.5
MSCI EAFE	5.9	3.7	14.0	1.1	3.9	9.1	3.9	2.2	7.3	6.9
Foreign Large Value MStar MF Rank	17	66	60	74	26	13	44	54	38	53
DFA Emerging Markets Value	5.1	0.3	7.5	2.0	3.8	11.2	5.0	2.0	3.8	5.3
MSCI Emerging Markets Value	5.3	1.0	8.9	5.0	4.7	10.0	3.3	1.0	2.5	4.6
MSCI Emerging Markets	6.2	0.6	10.6	1.2	4.6	10.7	4.5	2.5	4.2	5.8
Diversified Emerging Mkts MStar MF Rank	81	83	95	41	48	27	37	58	63	79



Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$49.9 Million and 100.0% of Fund

	Calendar Year										
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund Composite	--	--	--	--	--	--	--	--	--	--	--
<i>InvMetrics All Foundation < \$50mm Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>InvMetrics All Foundation US Fix Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Ponder US Treasury	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Govt 1-3 Yr TR</i>	1.6	0.4	0.9	0.6	0.6	0.4	0.5	1.6	2.4	1.4	6.7
<i>eV US Government Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Vanguard Short-Term Investment Grade	1.0	2.2	2.9	1.2	1.9	1.1	4.7	2.1	5.4	14.2	-4.6
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	1.4	1.3	1.6	1.0	1.4	0.3	2.2	3.1	4.1	4.6	5.1
<i>Short-Term Bond MStar MF Rank</i>	62	38	30	7	16	33	31	42	27	14	72
U.S. Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	-5.3	21.0	13.4	0.7	12.7	33.1	16.1	1.0	17.2	28.3	-37.2
<i>InvMetrics All Foundation US Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
DFA Large Cap Value	-11.7	19.0	18.9	-3.5	10.1	40.3	22.1	-3.1	20.2	30.2	-40.8
<i>Russell 1000 Value</i>	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8
<i>Large Value MStar MF Rank</i>	83	21	14	52	68	5	3	76	4	16	81
Vanguard Growth Index	-3.3	27.8	6.1	3.3	13.6	32.4	17.0	1.9	17.2	36.5	-38.2
<i>CRSP US Large Cap Growth TR USD</i>	-3.3	27.9	6.2	3.4	13.7	31.7	15.2	0.6	15.8	35.9	-38.7
<i>Large Growth MStar MF Rank</i>	65	58	26	61	20	67	34	19	39	41	34
DFA US Small Cap Value	-15.1	7.2	28.3	-7.8	3.5	42.4	21.7	-7.5	30.9	33.6	-36.8
<i>Russell 2000 Value</i>	-12.9	7.8	31.7	-7.5	4.2	34.5	18.0	-5.5	24.5	20.6	-28.9
<i>Small Value MStar MF Rank</i>	45	77	26	77	70	14	15	87	13	39	81
Vanguard Small Cap Growth Index	-5.7	21.9	10.7	-2.5	4.0	38.2	17.7	-1.4	31.0	42.1	-39.9
<i>CRSP US Small Cap Growth TR USD</i>	-5.7	21.9	10.6	-2.6	4.0	38.4	15.4	-3.1	29.4	41.9	-39.5
<i>Small Growth MStar MF Rank</i>	58	48	50	54	41	71	13	38	30	27	41
Vanguard Energy Fund	-17.1	3.3	33.2	-21.4	-14.2	18.2	2.7	-1.7	13.5	38.5	-42.8
<i>S&P 500 Energy</i>	-18.1	-1.0	27.4	-21.1	-7.8	25.1	4.6	4.7	20.5	13.8	-34.9
<i>Equity Energy MStar MF Rank</i>	12	11	33	22	69	70	24	7	84	65	8
Vanguard Health Care Fund	1.2	19.7	-8.9	12.7	28.6	43.3	15.2	11.5	6.2	21.0	-18.4
<i>S&P 500 Health Care</i>	6.5	22.1	-2.7	6.9	28.3	41.5	17.9	12.7	2.9	19.7	-22.8
<i>Health MStar MF Rank</i>	45	72	47	24	33	82	96	10	74	69	15

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$49.9 Million and 100.0% of Fund

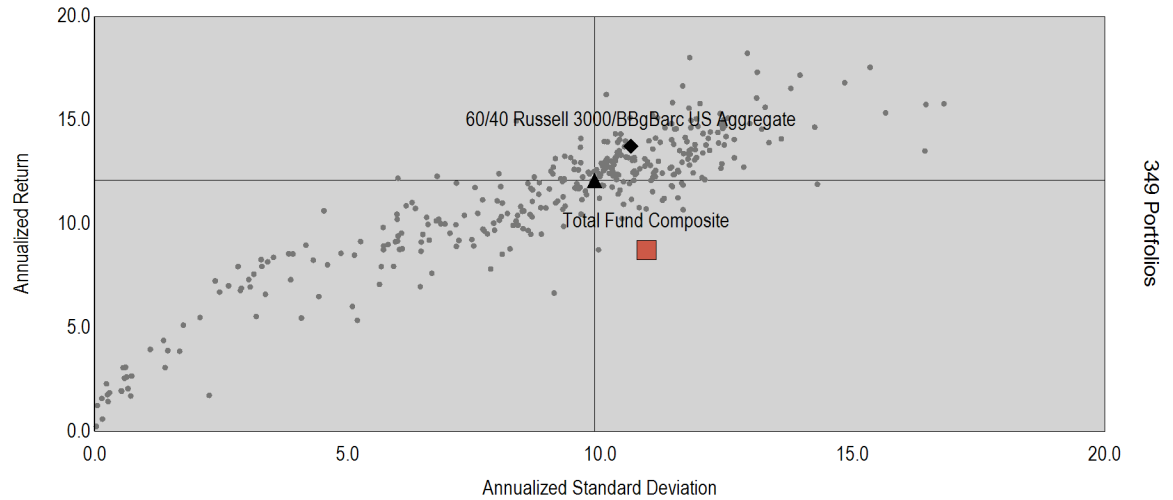
	Calendar Year										
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Non-U.S. Composite	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5
InvMetrics All Foundation ex-US Eq Net Rank	--	--	--	--	--	--	--	--	--	--	--
DFA International Value	-17.5	26.1	8.4	-6.3	-7.0	23.1	16.6	-16.8	10.6	39.5	-46.3
MSCI EAFE Value	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2	3.2	34.2	-44.1
MSCI EAFE	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4
Foreign Large Value MStar MF Rank	69	21	17	82	69	34	61	89	21	11	78
DFA Emerging Markets Value	-11.9	33.8	19.8	-18.8	-4.4	-3.8	19.4	-25.6	22.1	92.3	-53.9
MSCI Emerging Markets Value	-10.7	28.1	14.9	-18.6	-4.1	-5.1	15.9	-17.9	18.4	79.1	-50.3
MSCI Emerging Markets	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3
Diversified Emerging Mkts MStar MF Rank	10	68	5	90	75	71	54	90	35	10	41



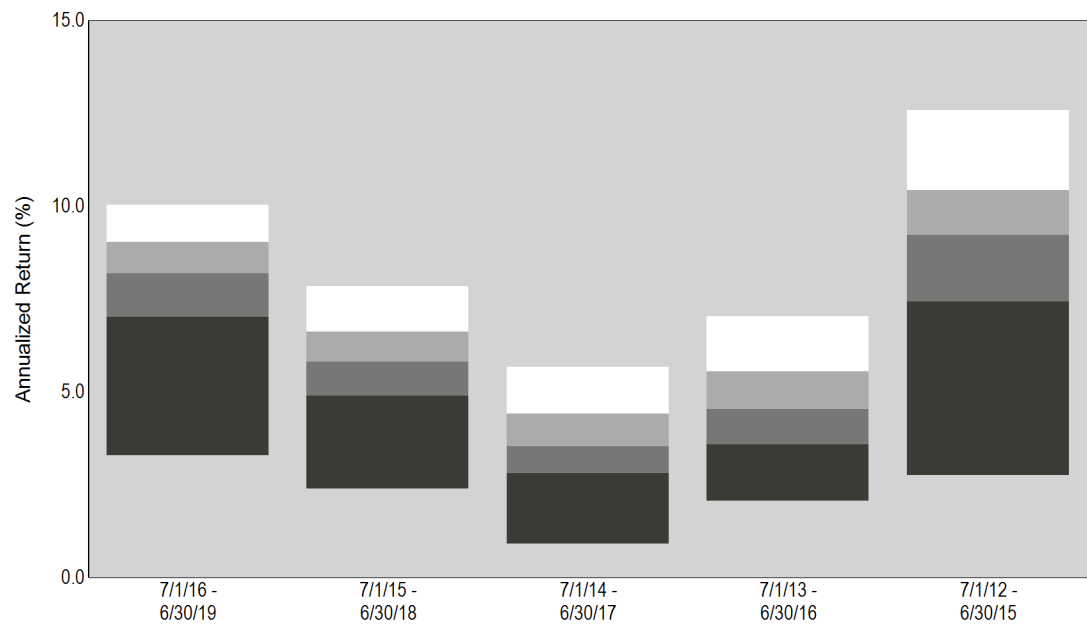
Total Fund vs. Peer Universe

Market Value: \$49.9 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
6 Months Ending June 30, 2019



Rolling 3 Year Returns



	Return (Rank)									
5th Percentile	10.0	7.9	5.7	7.0	12.6					
25th Percentile	9.0	6.6	4.4	5.5	10.4					
Median	8.2	5.8	3.5	4.5	9.2					
75th Percentile	7.0	4.9	2.8	3.6	7.4					
95th Percentile	3.3	2.4	0.9	2.1	2.8					
# of Portfolios	291	211	256	216	208					
• Total Fund Composite	--	(--)	--	(--)	--	(--)	--	(--)	--	(--)

Investment Manager

Statistics

Market Value: \$49.9 Million and 100.0% of Fund

3 Years Ending June 30, 2019

	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit 1-5 Yr. TR	0.2	--	--	--	--	--	1.4%	--	--
Vanguard Short-Term Investment Grade	0.7	0.5%	0.9%	0.8	0.9	1.2	1.3%	105.5%	58.5%
BBgBarc US Govt/Credit 1-5 Yr. TR	0.2	--	--	--	--	--	1.4%	--	--
U.S. Equity Composite	--	--	--	--	--	--	--	--	--
Wilshire 5000 Total Market	1.0	--	--	--	--	--	12.5%	--	--
DFA Large Cap Value	0.7	2.7%	-0.5%	1.1	1.0	0.3	13.9%	112.8%	108.3%
Russell 1000 Value	0.7	--	--	--	--	--	12.1%	--	--
Vanguard Growth Index	1.1	0.0%	0.0%	1.0	1.0	-0.8	13.4%	99.9%	100.0%
CRSP US Large Cap Growth TR USD	1.1	--	--	--	--	--	13.4%	--	--
DFA US Small Cap Value	0.3	3.0%	-3.0%	1.1	1.0	-0.7	19.1%	99.8%	107.9%
Russell 2000 Value	0.5	--	--	--	--	--	17.3%	--	--
Vanguard Small Cap Growth Index	0.9	0.0%	0.0%	1.0	1.0	0.9	16.1%	100.1%	100.0%
CRSP US Small Cap Growth TR USD	0.9	--	--	--	--	--	16.1%	--	--
Vanguard Energy Fund	0.0	4.4%	2.0%	0.9	1.0	0.4	17.5%	87.8%	88.6%
S&P 500 Energy	-0.1	--	--	--	--	--	20.1%	--	--
Vanguard Health Care Fund	0.4	4.6%	-3.8%	1.0	0.9	-0.8	14.4%	84.2%	103.9%
S&P 500 Health Care	0.7	--	--	--	--	--	13.6%	--	--
Non-U.S. Composite	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	0.7	--	--	--	--	--	11.4%	--	--
DFA International Value	0.6	3.3%	-0.1%	1.1	0.9	0.3	13.0%	114.5%	109.0%
MSCI EAFE Value	0.6	--	--	--	--	--	11.4%	--	--
DFA Emerging Markets Value	0.7	2.3%	0.9%	1.0	1.0	0.5	13.6%	107.0%	100.4%
MSCI Emerging Markets Value	0.7	--	--	--	--	--	13.0%	--	--

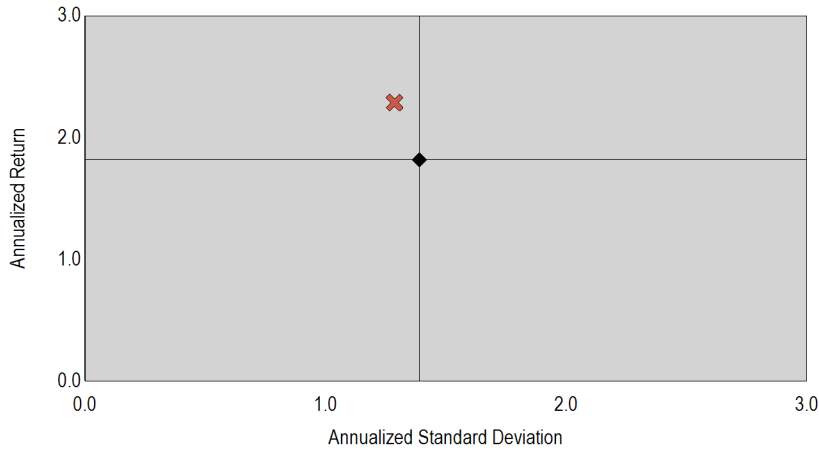
Fixed Income Composite

As of June 30, 2019

Characteristics

Market Value: \$17.4 Million and 34.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	3.0%	2.5%
Avg. Eff. Maturity	3.2 yrs.	2.8 yrs.
Avg. Duration	2.9 yrs.	2.7 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
Americas	1,603	
Europe	75	
Asia/Pacific	67	
Other	52	
Total	1,797	

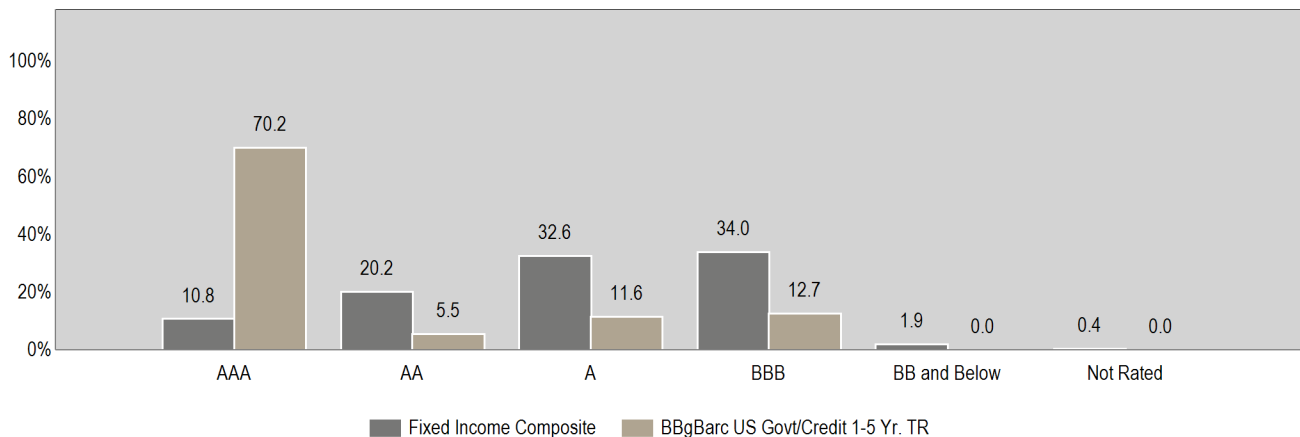
Sector

	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	9.9%	73.6%
Corporate	64.8%	26.4%
MBS	12.5%	--
ABS	4.0%	--
Foreign	8.8%	--
Muni	0.1%	--
Other	--	--

Maturity

	Q1-19
<1 Year	10.8%
1-3 Years	39.5%
3-5 Years	35.0%
5-7 Years	10.2%
7-10 Years	4.4%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.1%
Not Rated/Cash	0.0%

Quality Distribution

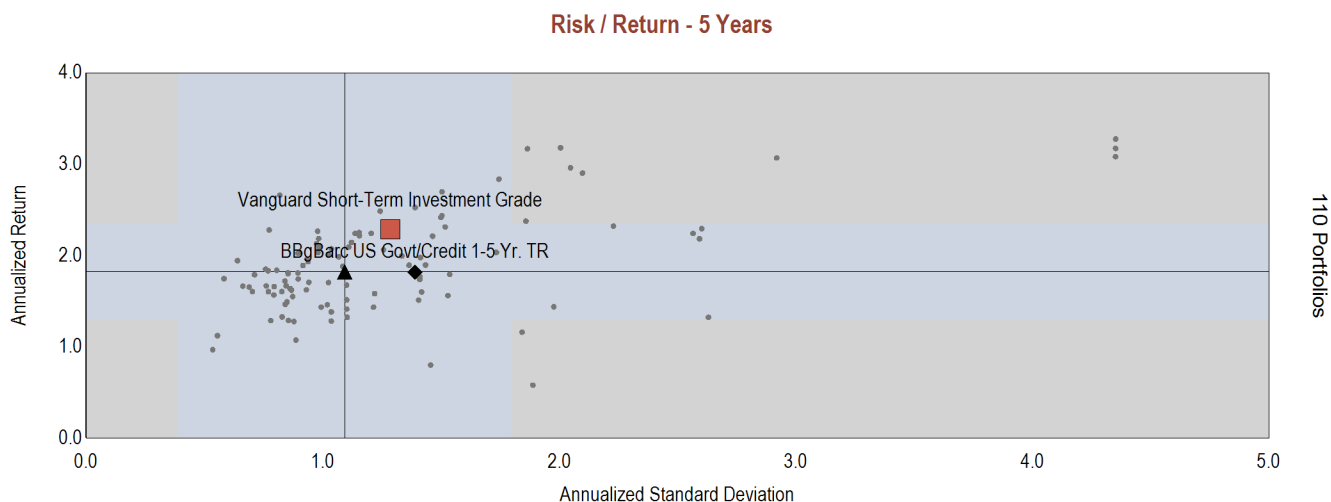


Vanguard Short-Term Investment Grade

As of June 30, 2019

Characteristics

Market Value: \$1.3 Million and 2.6% of Fund



Characteristics

	Portfolio	Index
	Q1-19	Q1-19
Yield to Maturity	3.0%	2.5%
Avg. Eff. Maturity	3.2 yrs.	2.8 yrs.
Avg. Duration	2.9 yrs.	2.7 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
Americas	1,603	
Europe	75	
Asia/Pacific	67	
Other	52	
Total	1,797	

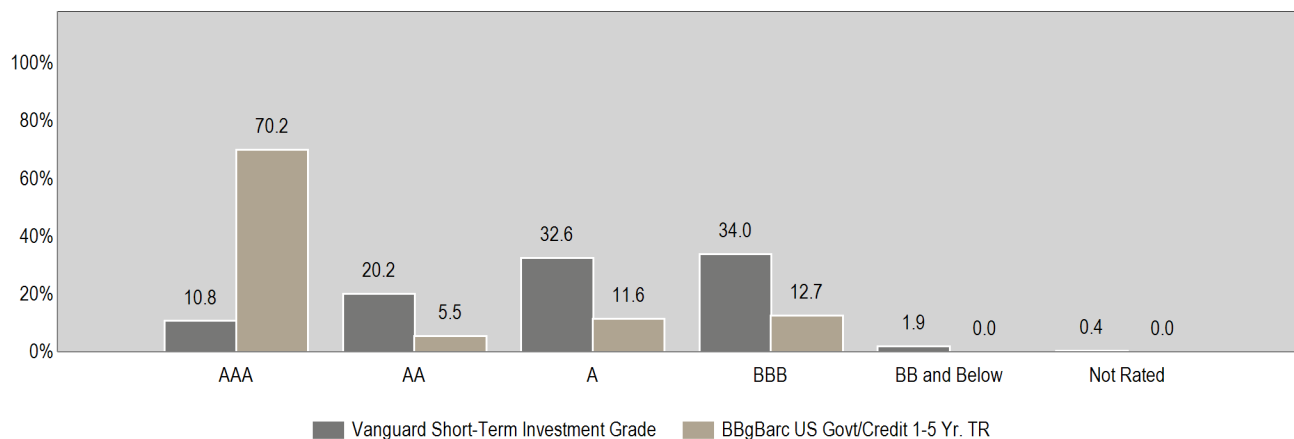
Sector

	Portfolio	Index
	Q1-19	Q1-19
UST/Agency	9.9%	73.6%
Corporate	64.8%	26.4%
MBS	12.5%	--
ABS	4.0%	--
Foreign	8.8%	--
Muni	0.1%	--
Other	--	--

Maturity

	Q1-19
<1 Year	10.8%
1-3 Years	39.5%
3-5 Years	35.0%
5-7 Years	10.2%
7-10 Years	4.4%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.1%
Not Rated/Cash	0.0%

Quality Distribution

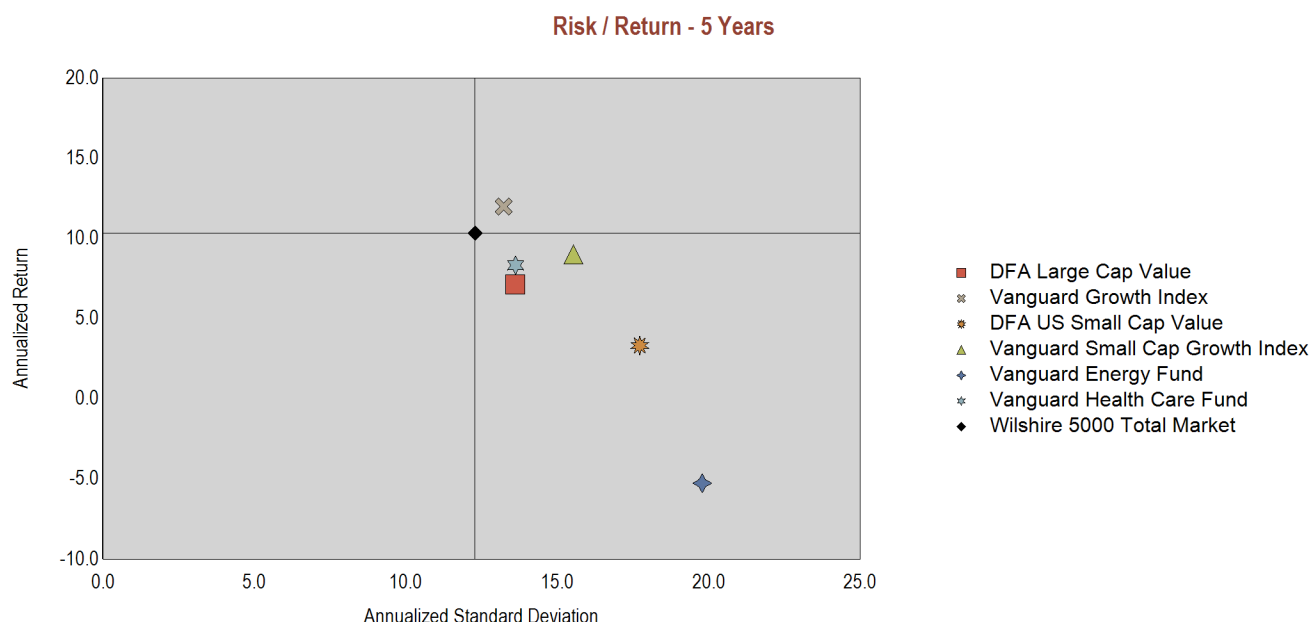


U.S. Equity Composite

As of June 30, 2019

Characteristics

Market Value: \$23.5 Million and 47.0% of Fund



Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,166	2,977
Weighted Avg. Market Cap. (\$B)	99.0	178.6
Median Market Cap. (\$B)	2.5	1.6
Price To Earnings	17.1	20.2
Price To Book	2.3	3.3
Price To Sales	1.2	1.9
Return on Equity (%)	14.0	21.8
Yield (%)	1.8	1.9
Beta		1.0
R-Squared		1.0

EXXON MOBIL
CHEVRON
INTEL
AT&T
COMCAST A

Largest Holdings

	End Weight	Return
EXXON MOBIL	1.9	19.8
CHEVRON	1.6	14.4
INTEL	1.6	15.1
AT&T	1.5	11.7
COMCAST A	1.4	17.4

Top Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	1.8	19.8	0.3
INTEL	1.6	15.1	0.2
COMCAST A	1.4	17.4	0.2
APPLE	1.2	20.9	0.2
AMAZON.COM	1.1	18.6	0.2

Characteristics

	Portfolio	Russell 3000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.2	5.1
Materials	3.8	3.0
Industrials	11.1	10.1
Consumer Discretionary	10.2	10.4
Consumer Staples	3.7	6.5
Health Care	15.4	14.3
Financials	14.7	13.2
Information Technology	16.7	21.1
Communication Services	7.4	9.1
Utilities	0.5	3.2
Real Estate	2.9	4.0
Unclassified	0.1	0.0

CVS HEALTH
CIGNA
BIOGEN
CENTURYLINK
PFIZER

Bottom Contributors

	Beg Wgt	Return	Contribution
CVS HEALTH	0.7	-17.1	-0.1
CIGNA	0.4	-15.3	-0.1
BIOGEN	0.2	-21.4	0.0
CENTURYLINK	0.2	-19.3	0.0
PFIZER	1.7	-1.9	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.8%	18.6%	15.9%	19.8%	25.9%
Russell 3000	5.6%	8.8%	15.8%	27.7%	42.2%
Weight Over/Under	14.2%	9.8%	0.2%	-7.9%	-16.3%

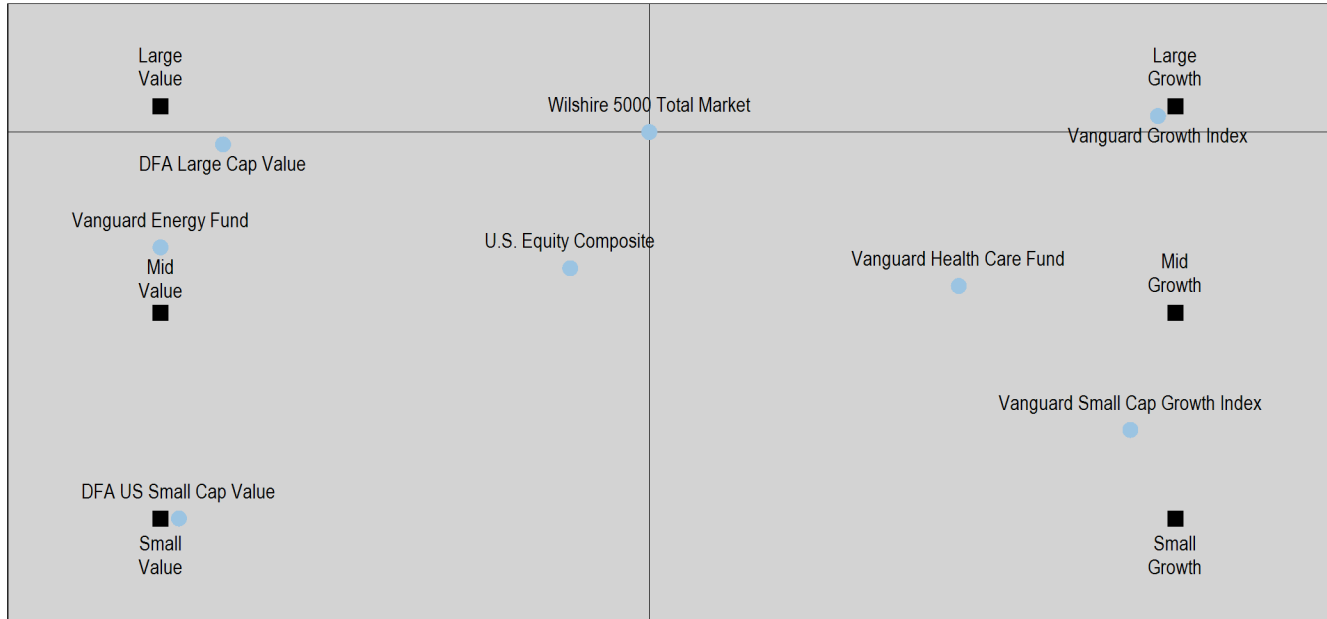
U.S. Equity Composite

As of June 30, 2019

Style

Market Value: \$23.5 Million and 47.0% of Fund

U.S. Equity Style Map



Common Holdings Matrix

	DFA Large Cap Value		Vanguard Growth Index		DFA US Small Cap Value		Vanguard Small Cap Growth Index		Vanguard Energy Fund		Vanguard Health Care Fund	
	#	%	#	%	#	%	#	%	#	%	#	%
DFA Large Cap Value	--	--	69	12	11	1	23	7	21	48	19	29
Vanguard Growth Index	69	19	--	--	1	0	18	5	11	19	25	32
DFA US Small Cap Value	11	0	1	0	--	--	84	8	2	1	2	1
Vanguard Small Cap Growth Index	23	1	18	0	84	12	--	--	7	4	19	6
Vanguard Energy Fund	21	13	11	2	2	1	7	1	--	--	0	0
Vanguard Health Care Fund	19	15	25	6	2	1	19	4	0	0	--	--

U.S. Equity Composite

As of June 30, 2019

Correlation

Market Value: \$23.5 Million and 47.0% of Fund

Correlation Matrix 3 Years

	U.S. Equity Composite	DFA Large Cap Value	Vanguard Growth Index	DFA US Small Cap Value	Vanguard Small Cap Growth Index	Vanguard Energy Fund	Vanguard Health Care Fund	Wilshire 5000 Total Market
U.S. Equity Composite	--	--	--	--	--	--	--	--
DFA Large Cap Value	--	1.00	--	--	--	--	--	--
Vanguard Growth Index	--	0.85	1.00	--	--	--	--	--
DFA US Small Cap Value	--	0.90	0.72	1.00	--	--	--	--
Vanguard Small Cap Growth Index	--	0.88	0.90	0.89	1.00	--	--	--
Vanguard Energy Fund	--	0.79	0.65	0.79	0.72	1.00	--	--
Vanguard Health Care Fund	--	0.75	0.78	0.61	0.79	0.46	1.00	--
Wilshire 5000 Total Market	--	0.96	0.95	0.86	0.93	0.75	0.80	1.00

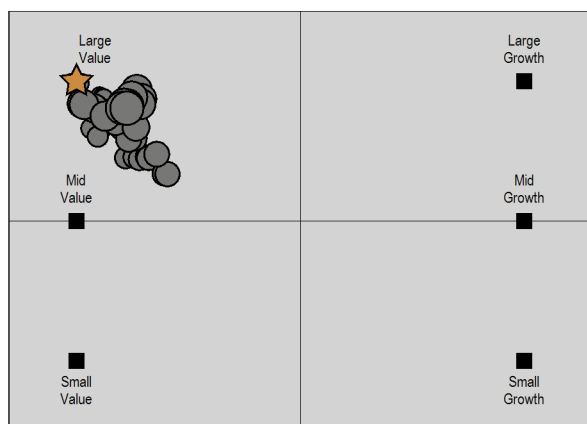
DFA Large Cap Value

As of June 30, 2019

Characteristics

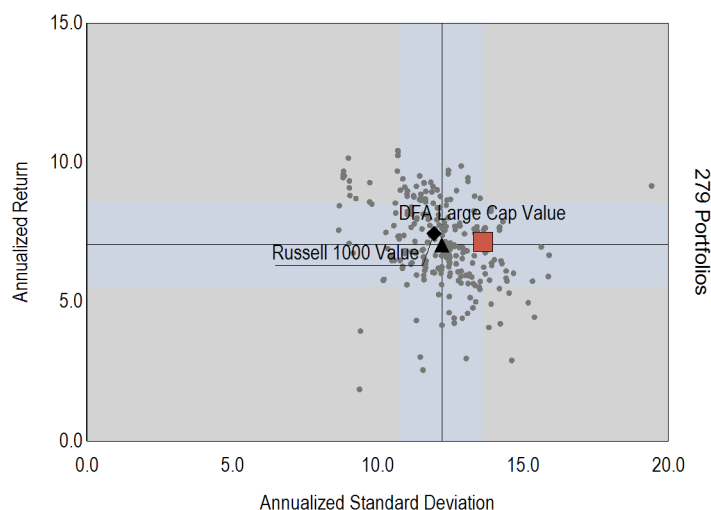
Market Value: \$8.9 Million and 17.9% of Fund

Style Drift - 5 Years



● DFA Large Cap Value ★ Russell 1000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	320	722
Weighted Avg. Market Cap. (\$B)	116.6	123.1
Median Market Cap. (\$B)	11.5	9.2
Price To Earnings	14.8	17.4
Price To Book	1.9	2.3
Price To Sales	1.1	1.5
Return on Equity (%)	13.1	14.4
Yield (%)	2.5	2.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
AT&T	4.1	8.6
INTEL	3.7	-10.3
PFIZER	3.6	2.9
CHEVRON	3.6	2.0
EXXON MOBIL	3.5	-4.1

Top Contributors

	Beg Wgt	Return	Contribution
AT&T	3.8	8.6	0.3
JP MORGAN CHASE & CO.	2.6	11.3	0.3
WALMART	1.8	13.9	0.2
CITIGROUP	1.6	13.3	0.2
COMCAST A	3.0	6.3	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.9	9.0
Materials	4.8	4.0
Industrials	10.6	8.0
Consumer Discretionary	7.1	5.3
Consumer Staples	5.3	7.8
Health Care	15.1	15.2
Financials	22.5	22.5
Information Technology	10.1	9.7
Communication Services	10.0	7.1
Utilities	0.3	6.4
Real Estate	0.3	5.0
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL	4.2	-10.3	-0.4
EXXON MOBIL	4.0	-4.1	-0.2
OCCIDENTAL PTL.	0.7	-22.8	-0.2
KOHL'S	0.4	-29.9	-0.1
MYLAN	0.3	-32.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA Large Cap Value	0.1%	8.8%	22.6%	28.4%	40.1%
Russell 1000 Value	1.2%	8.6%	20.4%	29.1%	40.7%
Weight Over/Under	-1.1%	0.2%	2.1%	-0.7%	-0.5%

DFA Large Cap Value

As of June 30, 2019

Attribution

Market Value: \$8.9 Million and 17.9% of Fund

Performance Attribution vs. Russell 1000 Value

	Attribution Effects						Returns		Sector Weights						
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark			
	Effects		Effect		Effect		Effects								
Energy	-0.3%		0.0%		-0.4%		0.0%		-3.2%		-3.6%		15.0%		9.7%
Materials	-0.1%		-0.1%		0.0%		0.0%		2.4%		4.4%		4.7%		4.0%
Industrials	0.1%		0.0%		0.1%		0.0%		6.7%		6.6%		10.0%		7.8%
Consumer Discretionary	-0.2%		-0.2%		0.0%		-0.1%		0.8%		3.6%		7.2%		5.3%
Consumer Staples	0.1%		0.2%		0.0%		-0.1%		4.6%		2.6%		5.3%		7.9%
Health Care	0.0%		0.0%		0.0%		0.0%		3.2%		2.8%		15.3%		15.3%
Financials	0.0%		0.0%		0.0%		0.0%		7.6%		7.7%		21.7%		21.7%
Information Technology	-0.6%		-0.6%		0.0%		-0.1%		-2.6%		3.2%		10.8%		9.8%
Communication Services	0.2%		0.1%		0.1%		0.0%		8.4%		6.4%		9.3%		6.9%
Utilities	0.0%		-1.2%		0.0%		1.1%		-14.7%		3.4%		0.3%		6.5%
Real Estate	0.1%		-0.2%		0.1%		0.2%		-3.2%		1.0%		0.3%		5.2%
Cash	0.0%		--		--		--		--		--		0.0%		0.0%
Portfolio	-0.7%	=	-1.8%	+	-0.1%	+	1.2%		3.2%		3.9%		100.0%		100.0%

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 241.49	16.6%	19.2%	-2.7%	3.9%	2.8%	1.1%	-0.1%	-0.4%	-0.6%	-0.2%	-0.8%
2) 119.66 - 241.49	21.8%	20.6%	1.2%	1.5%	4.1%	-2.5%	-0.1%	-0.3%	-0.4%	0.0%	-0.4%
3) 42.08 - 119.66	19.4%	20.0%	-0.6%	1.7%	4.3%	-2.6%	0.0%	-2.3%	-2.3%	0.1%	-2.3%
4) 15.89 - 42.08	20.9%	20.2%	0.7%	5.6%	6.0%	-0.4%	0.0%	1.6%	1.6%	0.4%	2.1%
5) 0.00 - 15.89	21.3%	20.0%	1.3%	4.8%	2.2%	2.6%	0.0%	1.3%	1.3%	-0.3%	0.9%
Total				3.5%	3.9%	-0.4%	-0.2%	-0.2%	-0.4%	0.0%	-0.4%

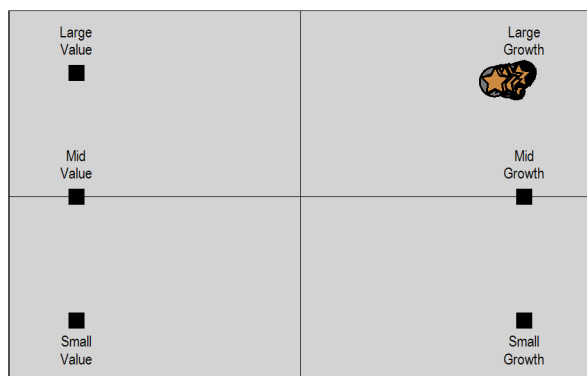
Vanguard Growth Index

As of June 30, 2019

Characteristics

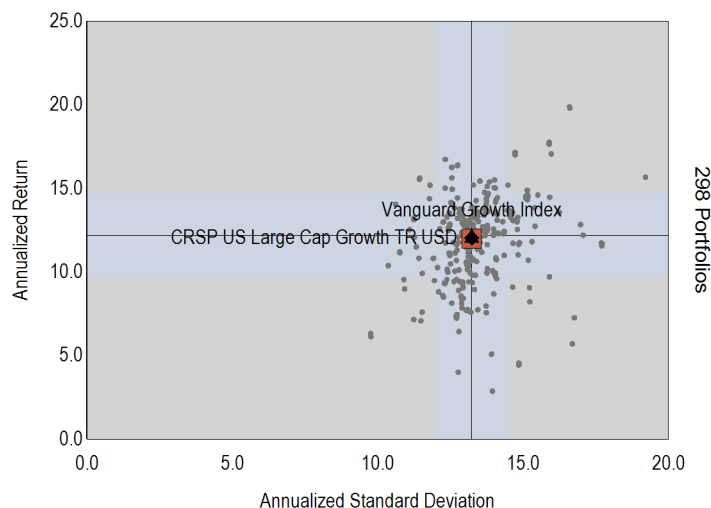
Market Value: \$4.2 Million and 8.3% of Fund

Style Drift - 5 Years



● Vanguard Growth Index
★ CRSP US Large Cap Growth TR USD

Risk / Return - 5 Years



Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
Number of Holdings	315	293
Weighted Avg. Market Cap. (\$B)	297.2	297.7
Median Market Cap. (\$B)	19.7	20.2
Price To Earnings	28.0	28.1
Price To Book	6.7	6.7
Price To Sales	3.5	3.6
Return on Equity (%)	34.5	34.6
Yield (%)	1.1	1.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	8.1	14.0
APPLE	6.5	4.6
AMAZON.COM	6.3	6.3
FACEBOOK CLASS A	3.7	15.8
ALPHABET A	2.6	-8.0

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	7.3	14.0	1.0
FACEBOOK CLASS A	3.2	15.8	0.5
AMAZON.COM	6.0	6.3	0.4
APPLE	6.5	4.6	0.3
VISA 'A'	2.2	11.3	0.2

Characteristics

	Portfolio	CRSP US Large Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	2.1
Materials	2.2	2.2
Industrials	8.2	8.0
Consumer Discretionary	16.5	16.5
Consumer Staples	3.4	3.4
Health Care	9.9	9.9
Financials	3.5	3.5
Information Technology	34.8	34.8
Communication Services	14.6	14.6
Utilities	0.0	0.0
Real Estate	4.8	4.8
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ALPHABET A	2.8	-8.0	-0.2
ALPHABET 'C'	2.8	-7.9	-0.2
3M	1.0	-15.9	-0.2
PHILIP MORRIS INTL.	1.1	-9.8	-0.1
OCCIDENTAL PTL.	0.4	-22.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Growth Index	0.3%	3.8%	4.8%	14.2%	76.8%
CRSP US Large Cap Growth TR USD	0.4%	3.8%	4.7%	14.0%	77.1%
Weight Over/Under	-0.1%	0.1%	0.1%	0.2%	-0.2%

Vanguard Growth Index

As of June 30, 2019

Attribution

Market Value: \$4.2 Million and 8.3% of Fund

Performance Attribution vs. CRSP US Large Cap Growth TR USD

	Attribution Effects				Returns		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	0.0%	0.0%	0.0%	-2.8%	-2.8%	2.5%	2.5%
Materials	0.0%	0.0%	0.0%	0.0%	11.2%	11.2%	2.1%	2.1%
Industrials	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%	8.9%	8.9%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	5.8%	5.8%	16.0%	16.0%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	2.7%	2.7%	3.9%	3.9%
Health Care	0.0%	0.0%	0.0%	0.0%	2.1%	2.1%	11.1%	11.1%
Financials	0.0%	0.0%	0.0%	0.0%	6.9%	6.9%	3.4%	3.4%
Information Technology	0.0%	0.0%	0.0%	0.0%	7.0%	7.0%	33.1%	33.1%
Communication Services	0.0%	0.0%	0.0%	0.0%	3.8%	3.8%	14.1%	14.1%
Utilities	0.0%	0.0%	0.0%	0.0%	-17.3%	-17.3%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%	0.0%	2.8%	2.8%	4.7%	4.7%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	0.0%

Market Cap Attribution vs. CRSP US Large Cap Growth TR USD

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 874.71	19.7%	19.7%	0.0%	8.3%	8.6%	-0.3%	0.0%	0.0%	0.0%	0.8%	0.8%
2) 155.67 - 874.71	19.6%	19.6%	0.0%	6.7%	4.8%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 77.89 - 155.67	20.2%	20.2%	0.0%	3.2%	2.9%	0.3%	0.0%	0.0%	0.0%	-0.4%	-0.4%
4) 28.82 - 77.89	20.5%	20.5%	0.0%	1.0%	2.6%	-1.6%	0.0%	0.0%	0.0%	-0.4%	-0.4%
5) 0.00 - 28.82	20.0%	20.0%	0.0%	4.6%	5.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				4.7%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



DFA US Small Cap Value

As of June 30, 2019

Characteristics

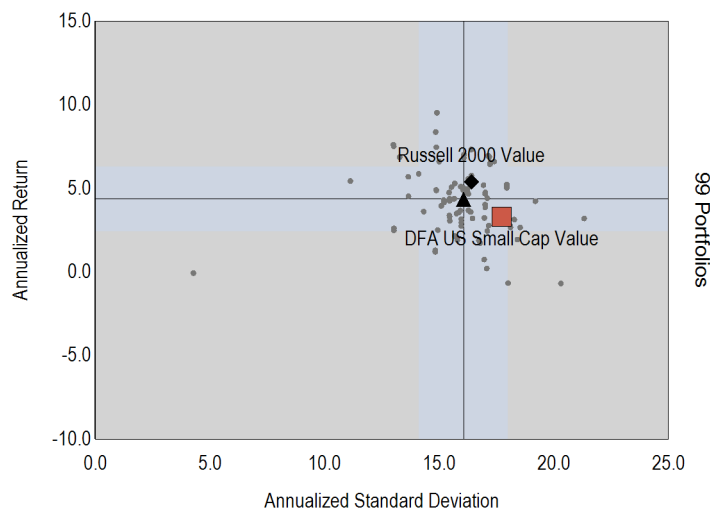
Market Value: \$4.2 Million and 8.4% of Fund

Style Drift - 5 Years



● DFA US Small Cap Value ★ Russell 2000 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	993	1,347
Weighted Avg. Market Cap. (\$B)	2.1	2.2
Median Market Cap. (\$B)	0.6	0.7
Price To Earnings	13.7	16.2
Price To Book	1.4	1.7
Price To Sales	0.6	0.9
Return on Equity (%)	6.7	6.0
Yield (%)	1.6	2.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TECH DATA	0.8	2.1
DARLING INGREDIENTS	0.8	-8.1
KEMPER	0.8	13.7
SKYWEST	0.7	12.0
GATX	0.7	4.5

Top Contributors

	Beg Wgt	Return	Contribution
WORLD FUEL SVS.	0.5	24.9	0.1
WASHINGTON FEDERAL	0.6	21.7	0.1
AARON'S	0.7	16.8	0.1
TOPBUILD	0.4	27.7	0.1
KEMPER	0.8	13.7	0.1

Characteristics

	Portfolio	Russell 2000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.9	4.9
Materials	6.7	4.2
Industrials	19.1	11.6
Consumer Discretionary	13.0	8.5
Consumer Staples	3.8	2.4
Health Care	3.7	4.1
Financials	27.7	29.4
Information Technology	10.7	11.9
Communication Services	4.0	2.9
Utilities	0.2	7.7
Real Estate	0.2	12.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MALLINCKRODT	0.5	-57.8	-0.3
OFFICE DEPOT	0.5	-42.5	-0.2
BED BATH & BEYOND	0.7	-30.7	-0.2
SOUTHWESTERN ENERGY	0.4	-32.6	-0.1
CNX RESOURCES	0.4	-32.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
DFA US Small Cap Value	78.9%	21.1%	0.0%	0.0%	0.0%
Russell 2000 Value	74.4%	25.6%	0.0%	0.0%	0.0%
Weight Over/Under	4.6%	-4.6%	0.0%	0.0%	0.0%

DFA US Small Cap Value

As of June 30, 2019

Attribution

Market Value: \$4.2 Million and 8.4% of Fund

Performance Attribution vs. Russell 2000 Value

	Attribution Effects						Returns		Sector Weights			
	Total		Selection		Allocation		Interaction					
	Effects		Effect		Effect		Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.9%		-0.2%		-0.6%		-0.2%		-11.2%	-8.3%	11.3%	5.4%
Materials	-0.2%		-0.1%		-0.1%		0.0%		-3.6%	-1.7%	6.7%	4.4%
Industrials	-0.1%		-0.3%		0.4%		-0.2%		4.2%	7.0%	18.2%	11.1%
Consumer Discretionary	-0.1%		0.1%		-0.3%		0.1%		-3.3%	-4.8%	13.5%	9.1%
Consumer Staples	-0.1%		0.1%		-0.1%		0.0%		-6.3%	-8.3%	4.0%	2.6%
Health Care	0.1%		0.1%		0.0%		0.0%		-2.5%	-5.0%	3.9%	4.3%
Financials	0.1%		0.2%		-0.1%		0.0%		6.1%	5.3%	26.5%	28.4%
Information Technology	-0.1%		-0.1%		0.0%		0.0%		0.6%	1.6%	11.1%	11.8%
Communication Services	-0.2%		-0.1%		-0.1%		0.0%		-10.6%	-7.6%	4.5%	3.2%
Utilities	-0.3%		0.0%		-0.3%		0.0%		5.3%	5.3%	0.1%	7.4%
Real Estate	-0.1%		-3.2%		0.0%		3.1%		-24.6%	1.6%	0.3%	12.3%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	-1.8%	=	-3.4%	+	-1.1%	+	2.7%		-0.4%	1.4%	100.0%	100.0%

Market Cap Attribution vs. Russell 2000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 3.11	17.7%	19.9%	-2.2%	6.2%	3.2%	3.0%	-0.1%	2.3%	2.3%	0.3%	2.6%
2) 2.23 - 3.11	22.4%	20.1%	2.2%	5.2%	3.1%	2.1%	0.2%	-0.2%	0.0%	0.3%	0.4%
3) 1.54 - 2.23	20.9%	20.0%	0.9%	3.0%	1.2%	1.8%	0.0%	-0.7%	-0.7%	0.0%	-0.8%
4) 0.85 - 1.54	21.1%	20.1%	1.1%	3.9%	0.6%	3.3%	-0.1%	1.4%	1.4%	-0.2%	1.2%
5) 0.00 - 0.85	17.9%	19.9%	-2.0%	2.7%	-1.0%	3.6%	0.1%	-0.3%	-0.2%	-0.5%	-0.7%
Total				4.2%	1.4%	2.8%	0.2%	2.6%	2.8%	0.0%	2.8%



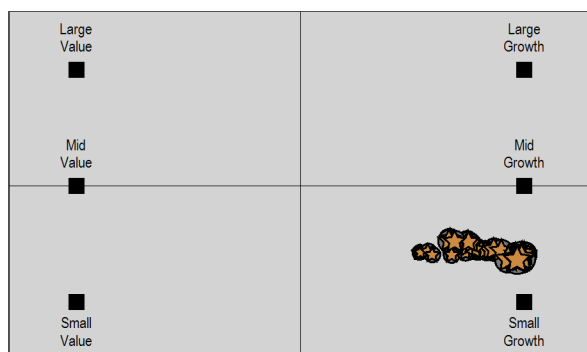
Vanguard Small Cap Growth Index

As of June 30, 2019

Characteristics

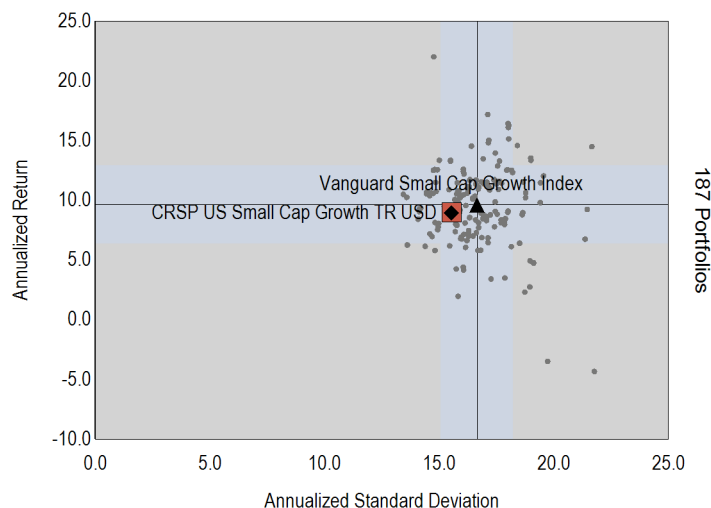
Market Value: \$4.3 Million and 8.6% of Fund

Style Drift - 5 Years



- Vanguard Small Cap Growth Index
- ★ CRSP US Small Cap Growth TR USD

Risk / Return - 5 Years



Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
Number of Holdings	626	602
Weighted Avg. Market Cap. (\$B)	5.5	5.5
Median Market Cap. (\$B)	2.6	2.6
Price To Earnings	29.4	29.4
Price To Book	4.2	4.2
Price To Sales	2.6	2.6
Return on Equity (%)	7.1	7.1
Yield (%)	0.8	0.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TABLEAU SOFTWARE CL.A	0.7	30.4
MARKETAXESS HOLDINGS	0.7	30.9
ZEBRA TECHNOLOGIES 'A'	0.7	0.0
BURLINGTON STORES	0.7	8.6
SUN COMMUNITIES	0.6	8.8

Top Contributors

	Beg Wgt	Return	Contribution
ARRAY BIOPHARMA	0.3	90.0	0.3
EXACT SCIS.	0.7	36.3	0.2
OKTA CL.A	0.5	49.3	0.2
MARKETAXESS HOLDINGS	0.6	30.9	0.2
TABLEAU SOFTWARE CL.A	0.6	30.4	0.2

Characteristics

	Portfolio	CRSP US Small Cap Growth TR USD
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	3.1
Materials	2.3	2.4
Industrials	13.3	13.3
Consumer Discretionary	12.6	12.6
Consumer Staples	1.8	1.8
Health Care	21.0	21.0
Financials	5.6	5.6
Information Technology	25.8	25.8
Communication Services	3.6	3.6
Utilities	0.6	0.6
Real Estate	10.3	10.3
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
IONIS PHARMACEUTICALS	0.6	-20.8	-0.1
2U	0.2	-46.9	-0.1
BLUEBIRD BIO	0.5	-19.2	-0.1
NUTANIX CL.A	0.3	-31.3	-0.1
PURE STORAGE CL.A	0.3	-29.9	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Small Cap Growth Index	58.0%	39.8%	2.3%	0.0%	0.0%
CRSP US Small Cap Growth TR USD	57.5%	39.4%	2.7%	0.5%	0.0%
Weight Over/Under	0.5%	0.4%	-0.4%	-0.5%	0.0%

Vanguard Small Cap Growth Index

As of June 30, 2019

Attribution

Market Value: \$4.3 Million and 8.6% of Fund

Performance Attribution vs. CRSP US Small Cap Growth TR USD

	Attribution Effects				Returns		Sector Weights	
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%	0.0%	0.0%	0.0%	-15.6%	-15.6%	3.4%	3.3%
Materials	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	2.5%	2.5%
Industrials	0.0%	0.0%	0.0%	0.0%	8.4%	8.5%	13.0%	13.2%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	6.3%	5.9%	11.9%	12.2%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	1.3%	1.3%	1.9%	1.9%
Health Care	0.0%	0.0%	0.0%	0.0%	3.3%	3.3%	20.6%	20.8%
Financials	0.0%	0.0%	0.0%	0.0%	7.4%	7.4%	5.6%	5.5%
Information Technology	0.0%	0.0%	0.0%	0.0%	3.9%	3.9%	25.9%	25.3%
Communication Services	0.0%	0.0%	0.0%	0.0%	4.3%	4.3%	3.7%	3.6%
Utilities	0.0%	0.0%	0.0%	0.0%	-4.2%	-4.1%	0.7%	0.7%
Real Estate	0.0%	0.0%	0.0%	0.0%	2.3%	2.1%	10.8%	11.0%
Cash	0.0%	--	--	--	--	--	0.0%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%	0.0%
					3.8%	3.8%	100.0%	100.0%

Market Cap Attribution vs. CRSP US Small Cap Growth TR USD

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 7.55	20.2%	19.7%	0.5%	3.6%	7.1%	-3.5%	0.0%	0.0%	0.0%	0.6%	0.6%
2) 5.64 - 7.55	20.6%	20.3%	0.3%	3.5%	5.3%	-1.8%	0.0%	-0.1%	-0.1%	0.3%	0.2%
3) 4.00 - 5.64	19.9%	19.9%	0.0%	3.0%	4.5%	-1.5%	0.0%	0.7%	0.7%	0.1%	0.9%
4) 2.47 - 4.00	20.0%	20.0%	0.0%	3.0%	2.3%	0.7%	0.0%	-0.8%	-0.8%	-0.3%	-1.1%
5) 0.00 - 2.47	19.3%	20.1%	-0.7%	3.2%	-0.1%	3.3%	0.0%	-0.4%	-0.4%	-0.8%	-1.2%
Total				3.3%	3.8%	-0.6%	-0.1%	-0.5%	-0.6%	0.0%	-0.6%



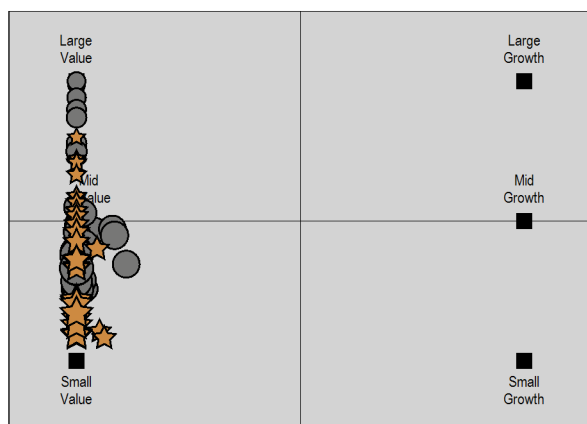
Vanguard Energy Fund

As of June 30, 2019

Characteristics

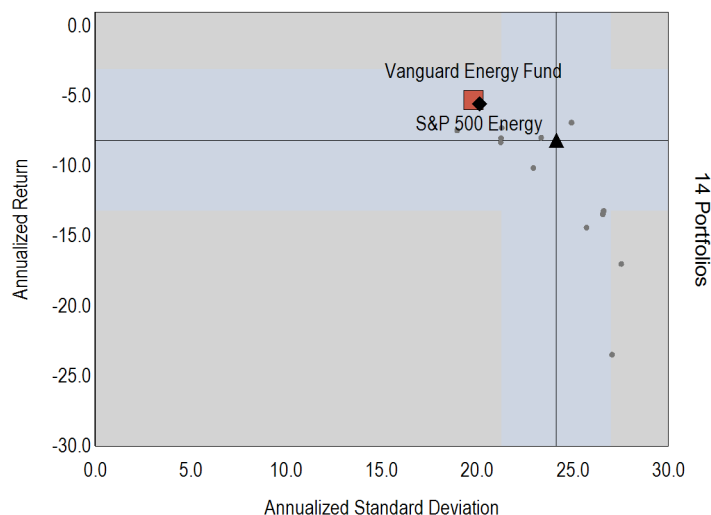
Market Value: \$1.0 Million and 2.1% of Fund

Style Drift - 5 Years



● Vanguard Energy Fund ★ S&P 500 Energy

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	125	722
Weighted Avg. Market Cap. (\$B)	93.9	119.9
Median Market Cap. (\$B)	17.8	8.9
Price To Earnings	13.7	17.3
Price To Book	1.6	2.2
Price To Sales	0.9	1.5
Return on Equity (%)	12.4	14.2
Yield (%)	3.5	2.6
Beta	1.1	1.0
R-Squared	0.5	1.0

Largest Holdings

	End Weight	Return
EXXON MOBIL	9.0	19.8
CHEVRON	8.0	14.4
TOTAL SPN.ADR 1:1	4.7	8.0
ROYAL DUTCH SHELL A ADR 1:2	4.3	9.0
BP SPN.ADR 1:6	4.3	17.0

Top Contributors

	Beg Wgt	Return	Contribution
ANADARKO PETROLEUM	1.5	55.8	0.8
DIAMONDBACK ENERGY	3.5	7.5	0.3
TC ENERGY (NYS)	2.2	11.5	0.3
ROYAL DUTCH SHELL A ADR 1:2	4.3	5.5	0.2
CHEVRON	8.0	2.0	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	93.8	9.0
Materials	0.0	4.0
Industrials	0.0	8.0
Consumer Discretionary	0.0	5.3
Consumer Staples	0.0	7.8
Health Care	0.0	15.2
Financials	0.0	22.5
Information Technology	0.5	9.7
Communication Services	0.0	7.1
Utilities	5.2	6.4
Real Estate	0.0	5.0
Unclassified	0.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ENCANA CORP. (NYS)	2.4	-28.9	-0.7
OCCIDENTAL PTL.	2.1	-22.8	-0.5
EXXON MOBIL	9.0	-4.1	-0.4
HALLIBURTON	1.2	-21.8	-0.3
MARATHON PETROLEUM	3.3	-5.7	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Vanguard Energy Fund	4.9%	4.0%	21.7%	35.9%	33.4%
Russell 1000 Value	1.2%	8.6%	20.4%	29.1%	40.7%
Weight Over/Under	3.7%	-4.6%	1.3%	6.9%	-7.3%

Vanguard Energy Fund

As of June 30, 2019

Attribution

Market Value: \$1.0 Million and 2.1% of Fund

Performance Attribution vs. Russell 1000 Value

	Attribution Effects							Returns		Sector Weights	
	Total	Selection	Allocation	Interaction			Portfolio	Benchmark	Portfolio	Benchmark	
	Effects	Effect	Effect	Effects							
Energy	-5.2%	0.1%	-6.3%	1.0%			-2.4%	-3.6%	94.2%	9.7%	
Materials	0.0%	--	0.0%	--			--	4.4%	0.0%	4.0%	
Industrials	-0.2%	-0.2%	-0.2%	0.2%			4.3%	6.6%	0.1%	7.8%	
Consumer Discretionary	0.0%	0.5%	0.0%	-0.5%			14.0%	3.6%	0.0%	5.3%	
Consumer Staples	0.1%	--	0.1%	--			--	2.6%	0.0%	7.9%	
Health Care	0.2%	--	0.2%	--			--	2.8%	0.0%	15.3%	
Financials	-0.8%	--	-0.8%	--			--	7.7%	0.0%	21.7%	
Information Technology	0.2%	2.1%	0.1%	-2.0%			24.3%	3.2%	0.5%	9.8%	
Communication Services	-0.2%	--	-0.2%	--			--	6.4%	0.0%	6.9%	
Utilities	0.2%	0.2%	0.0%	0.0%			6.6%	3.4%	4.5%	6.5%	
Real Estate	0.1%	--	0.1%	--			--	1.0%	0.0%	5.2%	
Cash	0.0%	--	--	--			--	--	0.0%	0.0%	
Portfolio	-5.7%	=	2.6%	+	-7.1%	+	-1.2%	-1.9%	3.9%	99.3%	100.0%

Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 241.49	9.0%	19.2%	-10.2%	-0.6%	2.8%	-3.5%	-0.1%	-0.5%	-0.6%	-0.2%	-0.8%
2) 119.66 - 241.49	23.3%	20.6%	2.7%	-0.4%	4.1%	-4.5%	-0.1%	-0.6%	-0.6%	0.0%	-0.6%
3) 42.08 - 119.66	23.7%	20.0%	3.7%	-2.2%	4.3%	-6.5%	0.0%	-1.7%	-1.6%	0.1%	-1.6%
4) 15.89 - 42.08	24.8%	20.2%	4.6%	7.4%	6.0%	1.5%	0.0%	0.9%	1.0%	0.4%	1.4%
5) 0.00 - 15.89	19.2%	20.0%	-0.8%	1.3%	2.2%	-0.9%	0.0%	-0.5%	-0.5%	-0.3%	-0.9%
Total				1.4%	3.9%	-2.5%	-0.1%	-2.3%	-2.5%	0.0%	-2.5%



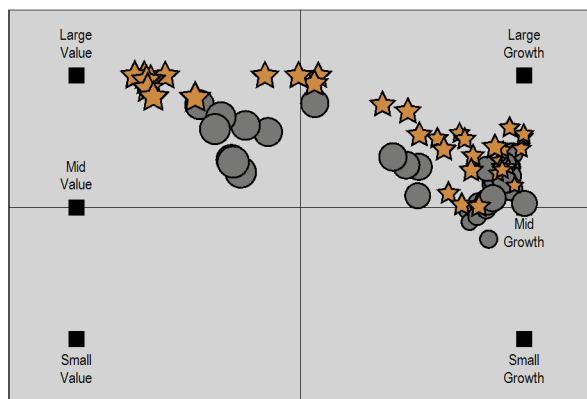
Vanguard Health Care Fund

As of June 30, 2019

Characteristics

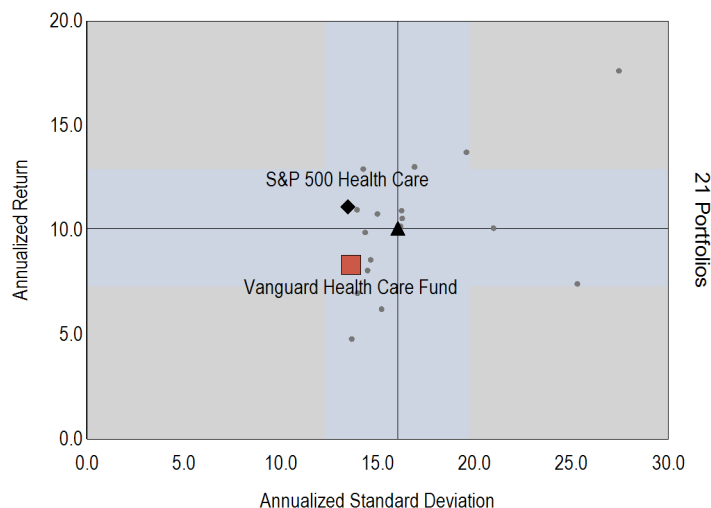
Market Value: \$0.8 Million and 1.6% of Fund

Style Drift - 5 Years



● Vanguard Health Care Fund
★ S&P 500 Health Care

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500 Health Care
Number of Holdings	95	62
Weighted Avg. Market Cap. (\$B)	80.6	135.2
Median Market Cap. (\$B)	16.6	32.7
Price To Earnings	23.9	24.9
Price To Book	4.0	4.4
Price To Sales	2.1	2.2
Return on Equity (%)	14.1	24.2
Yield (%)	1.5	1.8
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
ASTRAZENECA SPN.ADR.2:1	6.0	2.1
ALLERGAN	5.9	15.0
UNITEDHEALTH GROUP	5.5	-0.9
BRISTOL MYERS SQUIBB	5.3	-4.1
NOVARTIS 'R'	3.9	7.6

Top Contributors

	Beg Wgt	Return	Contribution
ALLERGAN	5.5	15.0	0.8
CERNER	1.6	28.4	0.5
NOVARTIS 'R'	4.2	7.6	0.3
BOSTON SCIENTIFIC	2.6	12.0	0.3
MCKESSON	1.8	15.2	0.3

Characteristics

	Portfolio	S&P 500 Health Care
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.0
Materials	0.0	0.0
Industrials	0.0	0.0
Consumer Discretionary	0.7	0.0
Consumer Staples	0.6	0.0
Health Care	97.8	100.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Communication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.2	0.0
Unclassified	0.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MYLAN	2.4	-32.8	-0.8
ELI LILLY	4.9	-14.1	-0.7
TEVA PHARM.INDS.ADR 1:1	1.4	-41.1	-0.6
ALNYLAM PHARMACEUTICALS	2.2	-22.4	-0.5
REGENERON PHARMS.	2.0	-23.8	-0.5

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Health Care Fund	2.2%	7.4%	21.6%	45.6%	23.2%
S&P 500 Health Care	0.0%	0.4%	12.5%	41.9%	45.2%
Weight Over/Under	2.2%	7.1%	9.0%	3.7%	-22.0%

Vanguard Health Care Fund

As of June 30, 2019

Attribution

Market Value: \$0.8 Million and 1.6% of Fund

Performance Attribution vs. S&P 500 Health Care

	Attribution Effects						Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	--	--	--	--	--	0.0%	0.0%			
Materials	0.0%	--	--	--	--	--	0.0%	0.0%			
Industrials	0.0%	--	--	--	--	--	0.0%	0.0%			
Consumer Discretionary	0.0%	--	--	--	21.8%	--	0.6%	0.0%			
Consumer Staples	0.0%	--	--	--	--	--	0.0%	0.0%			
Health Care	-2.7%	-3.1%	0.0%	0.5%	-1.3%	1.4%	98.9%	100.0%			
Financials	0.0%	--	--	--	--	--	0.0%	0.0%			
Information Technology	0.0%	--	--	--	--	--	0.0%	0.0%			
Communication Services	0.0%	--	--	--	--	--	0.0%	0.0%			
Utilities	0.0%	--	--	--	--	--	0.0%	0.0%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%	0.5%	0.0%			
Cash	0.0%	--	--	--	--	--	0.0%	0.0%			
Portfolio	-2.7%	=	-3.1%	+	0.0%	+	0.5%	-1.2%	1.4%	100.0%	100.0%

Market Cap Attribution vs. S&P 500 Health Care

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 237.26	10.0%	17.7%	-7.7%	-5.0%	-0.2%	-4.8%	-0.4%	-1.5%	-1.9%	-0.3%	-2.2%
2) 134.41 - 237.26	12.8%	20.4%	-7.7%	-5.7%	0.3%	-6.0%	0.7%	-0.6%	0.1%	-0.2%	-0.1%
3) 77.89 - 134.41	11.7%	20.7%	-9.0%	-1.1%	1.7%	-2.8%	-0.5%	0.1%	-0.4%	0.1%	-0.4%
4) 46.50 - 77.89	18.4%	20.5%	-2.1%	-2.9%	2.1%	-5.0%	0.1%	0.4%	0.4%	0.1%	0.6%
5) 0.00 - 46.50	47.1%	20.7%	26.4%	-4.0%	2.8%	-6.8%	0.7%	-4.1%	-3.4%	0.3%	-3.1%
Total				-3.8%	1.4%	-5.1%	0.6%	-5.7%	-5.1%	0.0%	-5.1%

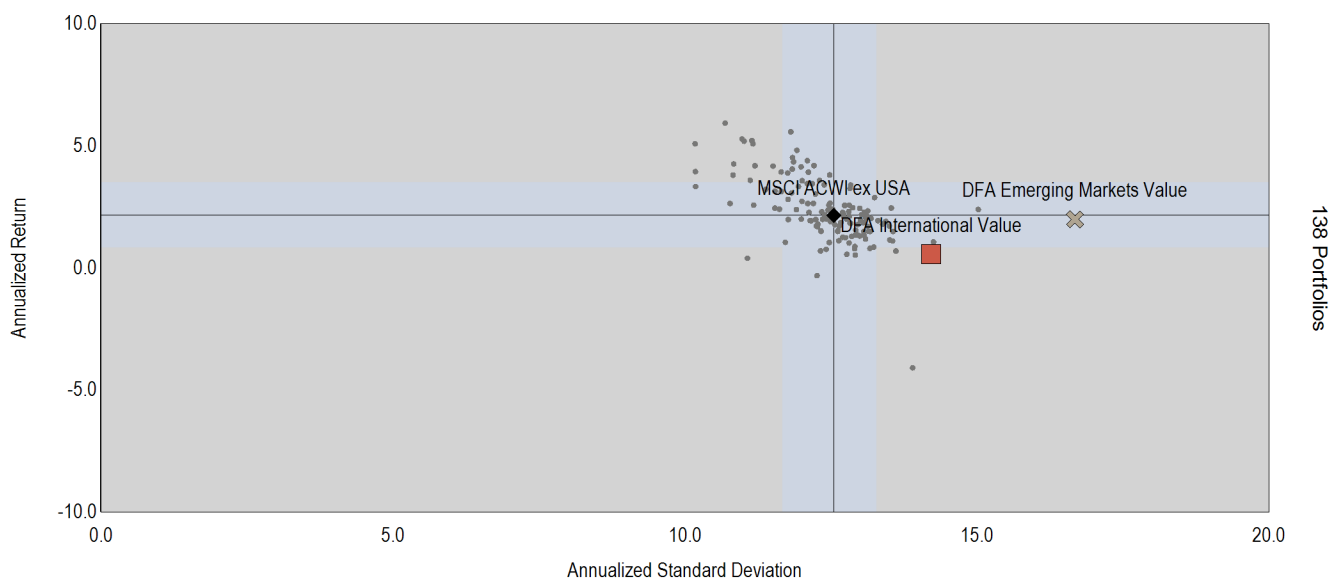
Non-U.S. Composite

As of June 30, 2019

Characteristics

Market Value: \$2.7 Million and 5.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	3,039	2,204
Weighted Avg. Market Cap. (\$B)	41.4	65.4
Median Market Cap. (\$B)	0.6	7.6
Price To Earnings	10.9	15.0
Price To Book	1.4	2.3
Price To Sales	0.6	1.2
Return on Equity (%)	9.4	15.3
Yield (%)	4.0	3.2
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	5.8%	6.8%
United States	0.2%	0.0%
Europe Ex U.K.	32.3%	30.8%
United Kingdom	8.5%	11.2%
Pacific Basin Ex Japan	10.4%	8.6%
Japan	15.4%	15.9%
Emerging Markets	27.1%	25.6%
Other	0.4%	1.1%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	14.3	7.1
Materials	14.2	7.7
Industrials	9.8	12.0
Consumer Discretionary	12.8	11.3
Consumer Staples	3.6	9.8
Health Care	3.4	8.3
Financials	29.3	21.9
Information Technology	3.8	8.5
Communication Services	4.1	6.9
Utilities	1.4	3.4
Real Estate	3.4	3.2
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Composite	17.4%	22.7%	59.9%
MSCI ACWI ex USA	6.2%	19.9%	73.8%

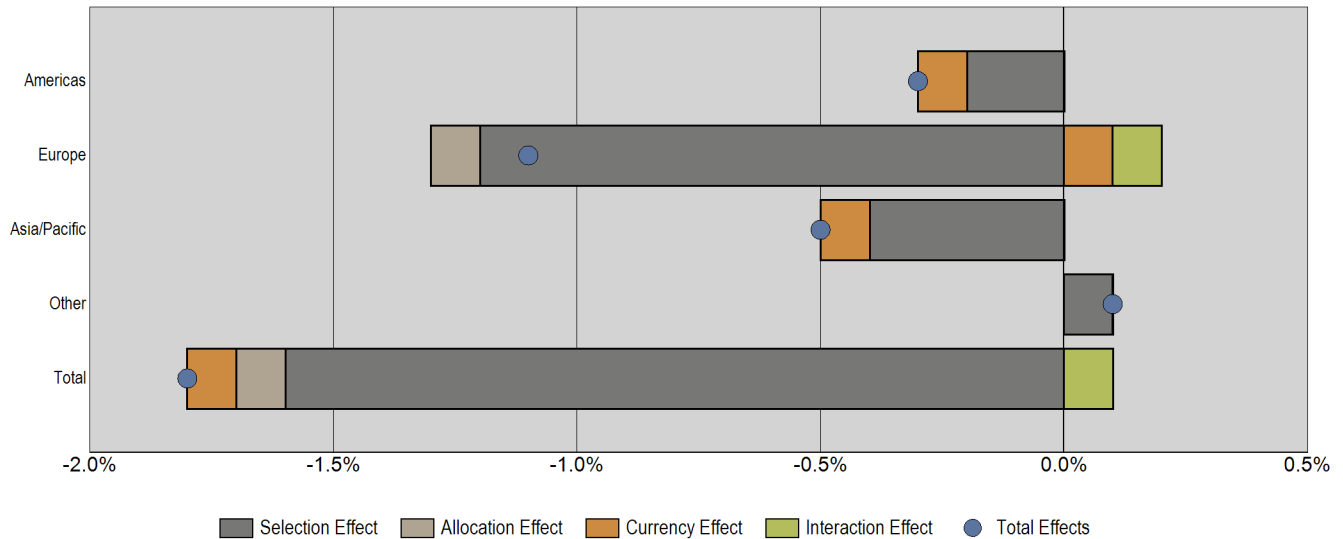
Non-U.S. Composite

As of June 30, 2019

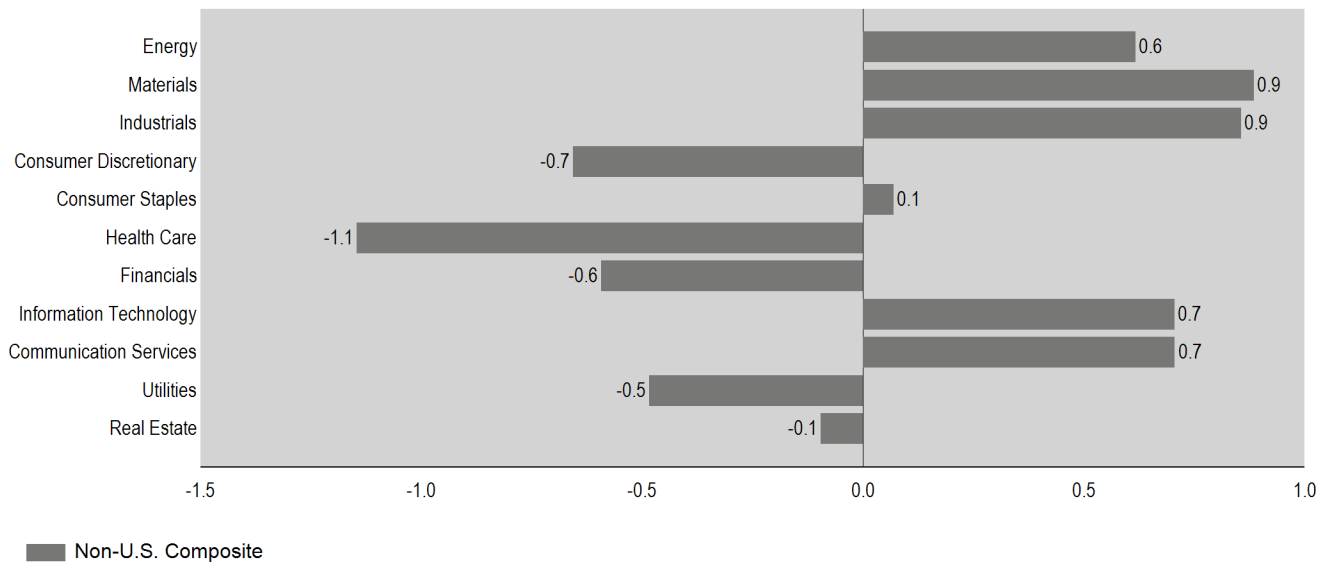
Attribution

Market Value: \$2.7 Million and 5.4% of Fund

Regional Attribution vs MSCI ACWI ex USA



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 99.69	12.5%	19.6%	-7.1%	1.0%	3.6%	-2.6%	0.1%	-0.5%	-0.4%	0.1%	-0.4%
2) 46.28 - 99.69	17.7%	20.4%	-2.7%	3.8%	5.5%	-1.7%	-0.1%	0.2%	0.1%	0.5%	0.6%
3) 22.83 - 46.28	16.3%	20.0%	-3.7%	2.3%	3.4%	-1.0%	-0.1%	-0.4%	-0.4%	0.0%	-0.4%
4) 10.43 - 22.83	20.4%	20.1%	0.4%	4.1%	2.2%	1.9%	0.0%	1.3%	1.3%	-0.2%	1.1%
5) 0.00 - 10.43	33.0%	19.9%	13.1%	1.5%	1.1%	0.3%	-0.4%	-0.7%	-1.1%	-0.4%	-1.5%
Total				2.5%	3.2%	-0.7%	-0.5%	-0.2%	-0.7%	0.0%	-0.7%

Non-U.S. Composite

As of June 30, 2019

Style

Market Value: \$2.7 Million and 5.4% of Fund

Equity Style Map



Common Holdings Matrix

	DFA International Value		DFA Emerging Markets Value	
	#	%	#	%
DFA International Value	--	--	0	0
DFA Emerging Markets Value	0	0	--	--

Non-U.S. Composite

As of June 30, 2019

Market Value: \$2.7 Million and 5.4% of Fund

Correlation 3 Years

	Non-U.S. Composite	DFA International Value	DFA Emerging Markets Value	MSCI ACWI ex USA
Non-U.S. Composite	--	--	--	--
DFA International Value	--	1.00	--	--
DFA Emerging Markets Value	--	0.81	1.00	--
MSCI ACWI ex USA	--	0.94	0.87	1.00

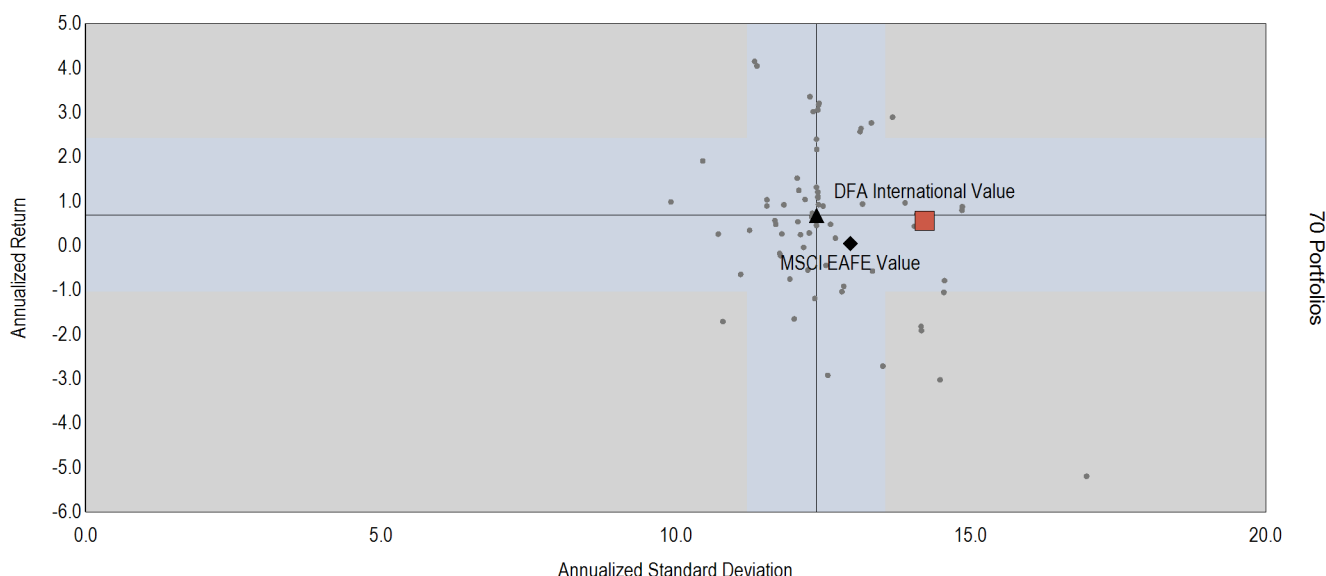
DFA International Value

As of June 30, 2019

Characteristics

Market Value: \$1.9 Million and 3.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE	Region	% of Total	% of Bench
Number of Holdings	547	922	North America ex U.S.	8.2%	0.0%
Weighted Avg. Market Cap. (\$B)	47.4	61.2	United States	0.3%	0.0%
Median Market Cap. (\$B)	7.4	10.1	Europe Ex U.K.	45.8%	46.1%
Price To Earnings	11.0	15.5	United Kingdom	11.9%	16.7%
Price To Book	1.4	2.3	Pacific Basin Ex Japan	11.4%	12.8%
Price To Sales	0.7	1.1	Japan	21.8%	23.8%
Return on Equity (%)	9.2	14.6	Emerging Markets	0.0%	0.0%
Yield (%)	4.3	3.4	Other	0.5%	0.6%
Beta	1.1	1.0	Total	100.0%	100.0%
R-Squared	0.9	1.0			

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	13.7	5.5
Materials	13.3	7.4
Industrials	10.1	14.8
Consumer Discretionary	15.2	11.1
Consumer Staples	3.8	11.7
Health Care	4.3	11.2
Financials	29.2	18.9
Information Technology	2.1	6.7
Communication Services	3.8	5.4
Utilities	1.3	3.7
Real Estate	3.1	3.6
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA International Value	13.1%	23.6%	63.4%
MSCI EAFE	5.7%	20.7%	73.6%

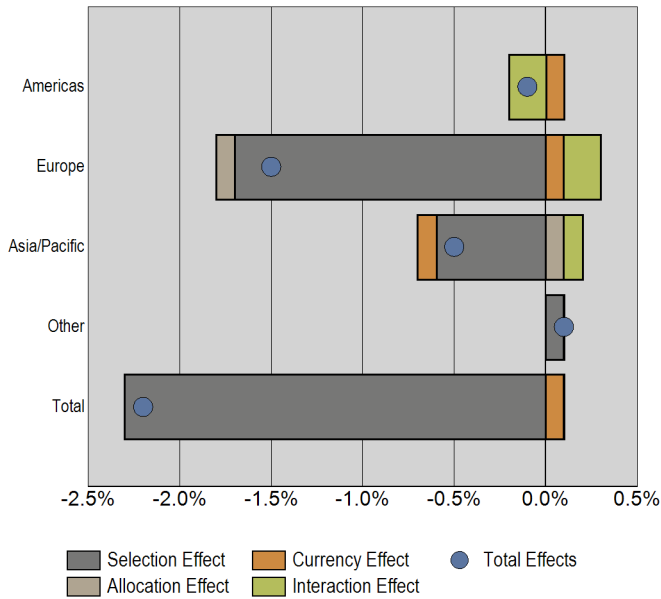
DFA International Value

As of June 30, 2019

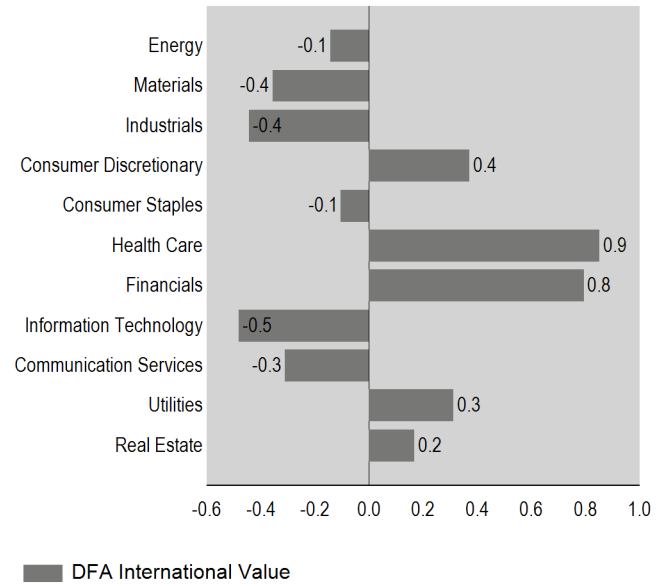
Attribution

Market Value: \$1.9 Million and 3.8% of Fund

DFA International Value Performance Attribution vs. MSCI EAFE



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 99.69	14.4%	19.5%	-5.0%	1.2%	5.7%	-4.5%	-0.1%	0.0%	-0.1%	0.4%	0.3%
2) 49.00 - 99.69	18.0%	20.5%	-2.5%	4.0%	5.4%	-1.4%	0.0%	-0.2%	-0.1%	0.3%	0.2%
3) 26.24 - 49.00	19.7%	20.0%	-0.2%	3.2%	3.1%	0.1%	0.0%	0.1%	0.1%	-0.2%	0.0%
4) 12.21 - 26.24	19.7%	20.0%	-0.3%	4.7%	4.0%	0.8%	0.0%	-0.6%	-0.6%	0.0%	-0.6%
5) 0.00 - 12.21	28.0%	20.0%	8.0%	2.7%	1.4%	1.4%	0.1%	-0.1%	0.0%	-0.5%	-0.5%
Total				3.2%	3.9%	-0.7%	0.0%	-0.6%	-0.7%	0.0%	-0.7%

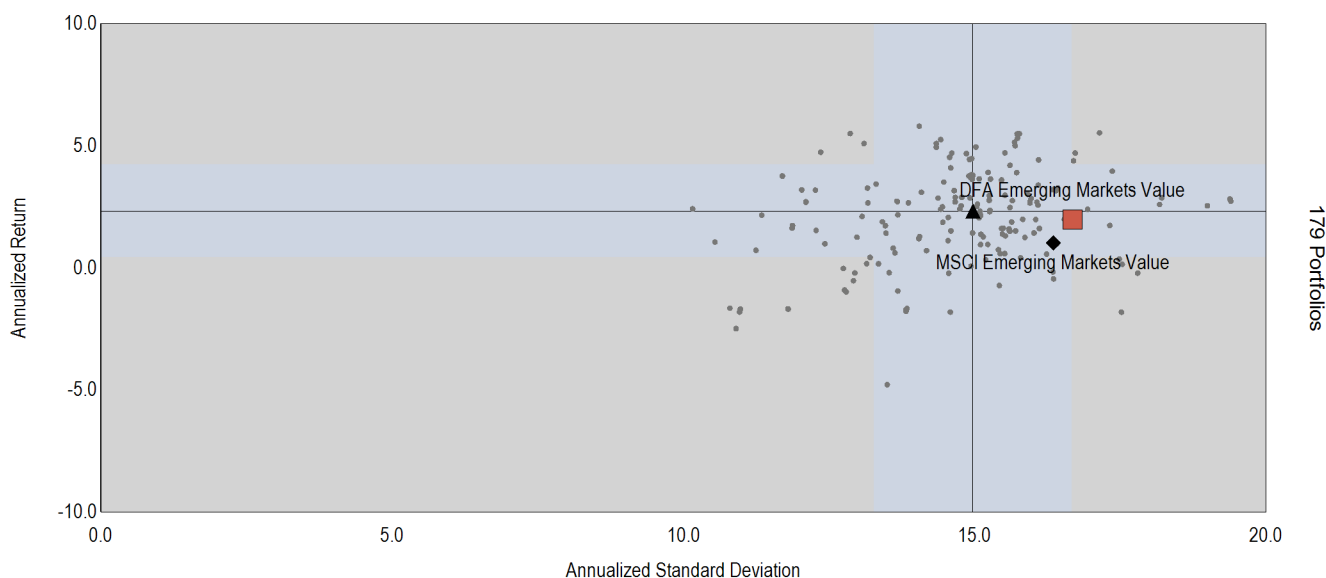
DFA Emerging Markets Value

As of June 30, 2019

Characteristics

Market Value: \$0.8 Million and 1.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	2,492	1,193
Weighted Avg. Market Cap. (\$B)	27.0	81.7
Median Market Cap. (\$B)	0.4	5.6
Price To Earnings	10.7	14.1
Price To Book	1.5	2.4
Price To Sales	0.6	1.2
Return on Equity (%)	9.7	17.0
Yield (%)	3.4	2.8
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	65.5%	72.3%
EM Latin America	13.9%	11.9%
EM Europe & Middle East	5.2%	6.0%
EM Africa	7.2%	6.1%
Other	8.2%	3.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	15.7	7.9
Materials	16.2	7.7
Industrials	9.1	5.5
Consumer Discretionary	7.1	13.5
Consumer Staples	3.0	6.4
Health Care	1.2	2.6
Financials	29.5	25.2
Information Technology	7.7	13.9
Communication Services	4.8	11.5
Utilities	1.5	2.7
Real Estate	4.1	3.0
Unclassified	0.1	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
DFA Emerging Markets Value	26.7%	21.3%	52.1%
MSCI Emerging Markets	5.0%	18.1%	76.9%

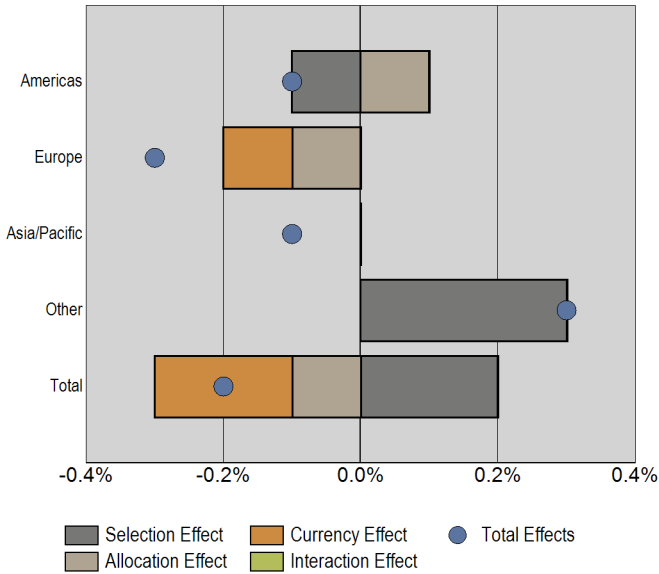
DFA Emerging Markets Value

As of June 30, 2019

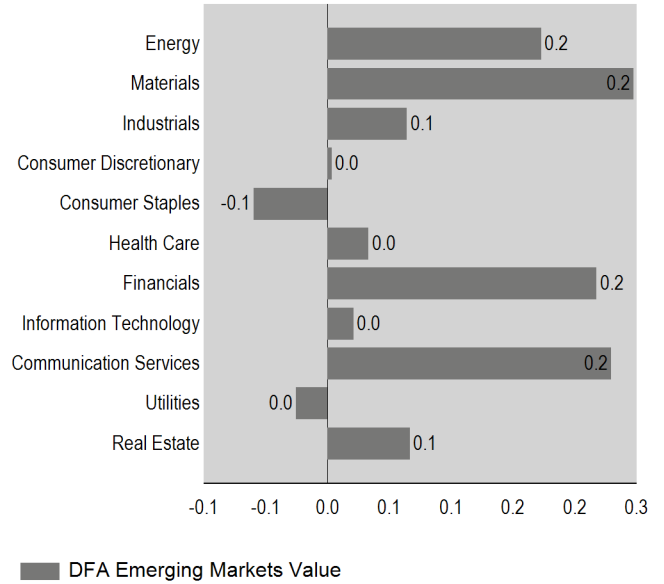
Attribution

Market Value: \$0.8 Million and 1.6% of Fund

DFA Emerging Markets Value Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 159.64	4.2%	19.5%	-15.3%	-1.3%	-1.8%	0.5%	0.0%	0.0%	0.0%	-0.5%	-0.5%
2) 35.87 - 159.64	18.5%	20.6%	-2.1%	-0.3%	3.4%	-3.7%	0.0%	0.0%	0.0%	0.5%	0.5%
3) 14.62 - 35.87	15.7%	20.0%	-4.3%	3.6%	1.8%	1.8%	0.0%	0.0%	0.0%	0.2%	0.2%
4) 6.45 - 14.62	19.1%	20.1%	-1.0%	1.8%	1.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 6.45	42.5%	19.9%	22.6%	0.1%	-0.4%	0.5%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Fund Composite

Fee Schedule

Market Value: \$49.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Short-Term Govt. Fixed Income	Ponder US Treasury	0.00% on the Balance	0.00% \$0	0.25%
Short-Term Govt. Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$921	0.50%
Large-Cap Value	DFA Large Cap Value	0.27% on the Balance	0.27% \$24,111	0.79%
Large-Cap Growth	Vanguard Growth Index	0.04% on the Balance	0.04% \$1,664	0.83%
Small-Cap Value	DFA US Small Cap Value	0.52% on the Balance	0.52% \$21,834	1.06%
Small-Cap Growth	Vanguard Small Cap Growth Index	0.06% on the Balance	0.06% \$2,583	1.00%
Large-Cap Value	Vanguard Energy Fund	0.29% on the Balance	0.29% \$3,031	0.79%
Large-Cap Growth	Vanguard Health Care Fund	0.28% on the Balance	0.28% \$2,272	0.83%
Non-U.S. Large-Cap Value	DFA International Value	0.43% on the Balance	0.43% \$8,185	0.98%
Emerging Markets	DFA Emerging Markets Value	0.54% on the Balance	0.54% \$4,321	1.27%
Total Investment Management Fees			0.10% \$49,823	0.57%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2016 Marquette Associates Investment Management Fee Study.



HHMC

Halifax Health

HHMC

Executive Summary

June 30, 2019

Total Fund Composite

Manager Status

Market Value: \$113.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Ponder US Treasury	Short-Term Govt. Fixed Income	In Compliance	---
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	In Compliance	---
Vanguard Short-Term Investment Grade	Short-Term Govt. Fixed Income	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: \$113.8 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value 3/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/19 (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		112,616,401	-6,229	113,822,192	100.0	100.0	0
Fixed Income Composite		112,616,401	-6,229	113,822,192	100.0	100.0	0
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	25,284,543	-1,416	25,612,441	22.5		
Ponder US Treasury	Short-Term Govt. Fixed Income	85,913,606	-4,813	86,764,179	76.2		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	1,418,251	0	1,445,572	1.3		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$113.8 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.2	1.1	1.6	1.6	--	--	--	--	--
Fixed Income Composite	0.2	1.1	1.6	1.6	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	3.6	5.3	2.5	1.7	1.9	1.8
Ponder Short Term Gov't/Credit	0.3	1.3	2.4	2.4	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	0.6	1.5	2.7	2.7	4.3	2.2	1.6	1.6	1.5
Ponder US Treasury	0.2	1.0	1.3	1.3	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	0.6	1.5	2.7	2.7	4.3	2.2	1.6	1.6	1.5
Vanguard Short-Term Investment Grade	0.8	1.9	4.2	4.2	5.5	2.8	2.3	2.6	2.3
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	0.8	1.9	3.6	3.6	5.3	2.5	1.7	1.9	1.8

Total Fund Composite

Fee Schedule

Market Value: \$113.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Short-Term Govt. Fixed Income	Ponder US Treasury	0.00% on the Balance	0.00% \$0	0.21%
Short-Term Fixed Income	Ponder Short Term Govt/Credit	0.00% on the Balance	0.00% \$0	0.25%
Short-Term Govt. Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$1,012	0.50%
Total Investment Management Fees			0.00% \$1,012	0.22%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2016 Marquette Associates Investment Management Fee Study.



Halifax Health - Holdings

Halifax Health
Halifax Health - Holdings
Executive Summary
June 30, 2019

Investment Manager	Asset Class	Status	Reason
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	In Compliance	---
Vanguard Short-Term Investment Grade	Short-Term Govt. Fixed Income	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: \$89.6 Million and 100.0% of Fund

Ending June 30, 2019

	Asset Class	Market Value 3/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/19 (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		102,305,805	-14,004,335	89,611,363	100.0	100.0	0
Fixed Income Composite		102,305,805	-14,004,335	89,611,363	100.0	100.0	0
Ponder Short Term Gov't/Credit	Short-Term Fixed Income	77,368,022	-14,004,335	64,193,179	71.6		
Vanguard Short-Term Investment Grade	Short-Term Fixed Income	24,937,782	0	25,418,184	28.4		

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$89.6 Million and 100.0% of Fund

Ending June 30, 2019

	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Total Fund Composite	0.4	1.3	2.4	2.4	--	--	--	--	--
Fixed Income Composite	0.4	1.3	2.4	2.4	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	<i>0.8</i>	<i>1.9</i>	<i>3.6</i>	<i>3.6</i>	<i>5.3</i>	<i>2.5</i>	<i>1.7</i>	<i>1.9</i>	<i>1.8</i>
Ponder Short Term Gov't/Credit	0.3	1.1	1.9	1.9	--	--	--	--	--
<i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>	<i>0.6</i>	<i>1.5</i>	<i>2.7</i>	<i>2.7</i>	<i>4.3</i>	<i>2.2</i>	<i>1.6</i>	<i>1.6</i>	<i>1.5</i>
Vanguard Short-Term Investment Grade	0.8	1.9	4.2	4.2	5.5	2.8	2.3	2.6	2.3
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>	<i>0.8</i>	<i>1.9</i>	<i>3.6</i>	<i>3.6</i>	<i>5.3</i>	<i>2.5</i>	<i>1.7</i>	<i>1.9</i>	<i>1.8</i>

Total Fund Composite

Fee Schedule

Market Value: \$89.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Short-Term Fixed Income	Ponder Short Term Gov't/Credit	0.00% on the Balance	0.00% \$0	0.21%
Short-Term Govt. Fixed Income	Vanguard Short-Term Investment Grade	0.07% on the Balance	0.07% \$17,793	0.50%
Total Investment Management Fees			0.02% \$17,793	0.29%

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2016 Marquette Associates Investment Management Fee Study.