

Board of Governors Foundation

Small/Mid Cap Manager Comparison

September 30, 2014

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Search Process Description

Search Philosophy:

CapTrust's objective is to offer our investment advisory clients access to high-quality investment management services. Through our search process, we believe we have identified attractive managers and organizations across the spectrum of asset classes and negotiated reduced account minimums and competitive fee arrangements. Our philosophy is to identify managers that will assist clients in meeting their objectives as defined in their investment policy statement. We recognize that our clients desire investment managers with stable organizations, logical, repeatable investment processes and strong historical performance. In addition, their experience in working with individuals is of particular importance.

In summary, our search process:

- Stresses quality and consistency
- Produces objective, unbiased evaluations of available management firms
- Concludes with a well-documented comparison of selected managers

The CapTrust Investment Committee consists of seven experienced professionals as listed below:

Roger Robson
Matthew Harbert, CFA
Justin T. Bennett
Seth Vermillion
Jon Gordon, CAIA
Kevin Schmid, CFA, CAIA
Robert Piccirilli

Although they are diverse in their backgrounds, all of these individuals have significant experience in investment consulting, evaluating investment products and/or assisting clients in making investment decisions.

Search Process Description

General Search Criteria:

We conducted several levels of investigation on the candidates for this mandate. Our process began with an identification of the role that the managers in this asset class are expected to fill in clients' portfolios. We then proceeded to gather information on available products from a number of databases. The historical track record of these products was then analyzed for both long-term value added and consistency. Products with attractive historical performance were then evaluated on such qualitative factors as:

- Organization stability
- Experience and quality of personnel
- Appropriateness and consistency of investment process

We feel it is imperative for investors and their advisors to have a level of comfort with the people who manage their assets. With this in mind, we meet personally with many of the separate account managers and mutual funds who meet the criteria described above. The finalists included in this report represent the managers we feel are most appropriate and capable of handling assignments for our clients.

Expectation Setting:

The CapTrust approach, like all prudent search processes for investment managers or mutual funds, seeks to identify several candidates we believe are appropriate for our clients. We base our search criteria on a number of factors we believe to be relevant to the needs and objectives of our client base in general.

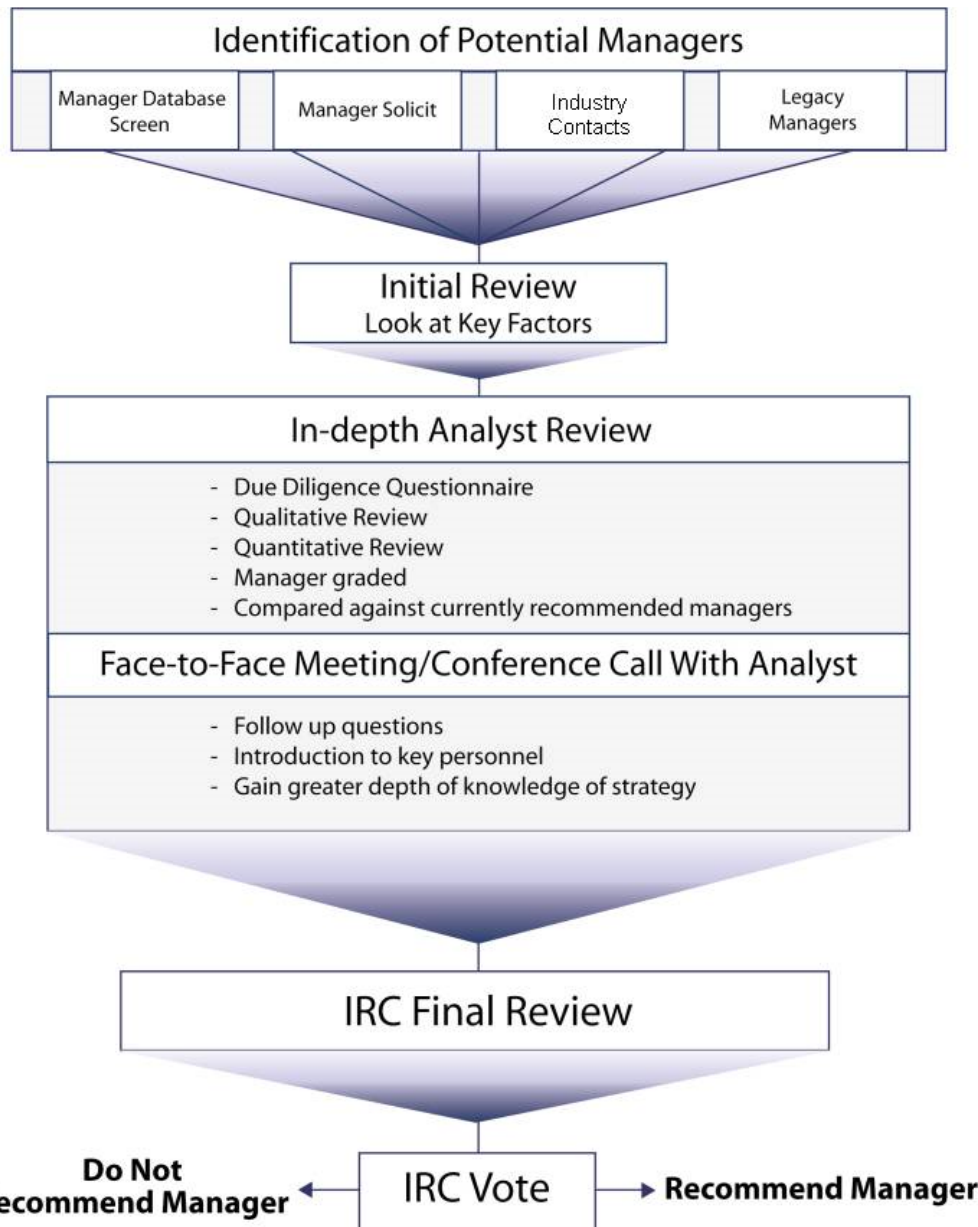
Because individual client preferences are so important, a search process cannot be expected to identify the one or two "best" managers for all clients. In view of these factors, CapTrust makes no claim for this search: (a) to have examined all suitable investment firms and products or (b) to have resulted in firms that will outperform their benchmark, their peers, or individual client expectations in the future. A considerable body of published research has concluded that past performance does not serve as a useful tool for predicting whether a firm is likely to outperform others in the future. We have found the most successful search approaches involve a careful process of due diligence and matching a firm's characteristics with as many factors considered desirable by the client as possible. It is entirely appropriate for some of these factors to be unrelated to performance. The "best" firm will vary from client to client and will be determined by the individual objectives of each client. A CapTrust consultant will assist clients in selecting a manager or managers from among the qualified firms presented in this book, considering each client's personal preferences and individual financial situation.

Evaluation and Screening Criteria

The investment management firms detailed in this report are our candidates for implementation of client investment portfolios in this asset class. Each of our recommended strategies have passed the scrutiny of our intensive research of the universe of available investment organizations. Our due diligence effort is designed to test the quality of investment managers' processes, people and investment track record in order to identify appropriate candidates to implement the different investment styles which make up diversified investment portfolios. The process and procedural steps used to narrow the focus to the selected candidates are detailed below:

- Perform initial analysis to gather products appropriate to the style (active management, domestic portfolios, proper capitalization, five-year minimum length of track record, etc.)
- Determine appropriate size for total assets under management for each style/asset class. Excessive asset size could lead to implementation difficulties. Lack of size may indicate business instability. Either could lead to service issues in terms of client attention and communications.
- Perform excess return test during screening process. The longest available return is calculated for the manager and compared to its style index. Products which fail to add value to the style benchmark over their longest available history are eliminated.
- Calculate downside risk protection. The market capture ratio is calculated on a 5-year basis to be no more than 100% of the applicable index. Limiting downside moves is most appropriate in fiduciary relationships as well as individual relationships.

Evaluation Process



Process

1. Idea Generation – Ideas come from multiple sources: database screening, manager solicitations, consultant recommendations, or pre-existing managers on client accounts.
2. Initial screening process determines suitability; minimum qualitative and quantitative requisites for further investigation.
3. In-depth/hands on approach to due diligence. Analysts review responses to proprietary questionnaire and score strategies.
4. Meetings are scheduled with management teams to provide clarity and answer additional questions.
5. Potential recommended strategies are presented by analysts to the Investment Research Committee (IRC) for review. Potential recommended strategies are voted on. A simple majority determines the strategy's inclusion on Recommended List.

Sample Score Card

#	Section/Factor	Score 0 - 5	Scaled Score	%
Organization		0.0	0.0%	
1	Professional Turnover - Firm		0.00	
2	Professional Turnover - Strategy		0.00	
3	Succession Plan - Firm		0.00	
4	Succession Plan - Strategy		0.00	
5	Asset Size/Growth		0.00	
6	Relationship Concentration		0.00	
7	Ownership/Incentive		0.00	
8	Ethics, Compliance, Litigation		0.00	
9	GIPS		0.00	
10	Reporting		0.00	
11	Staff		0.00	
12	Focus		0.00	
Professionals		0.0	0.0%	
13	Education/Qualifications		0.00	
14	Relevant Industry Experience		0.00	
15	Team Tenure		0.00	
16	Portfolio Knowledge - Key Professionals		0.00	
17	Portfolio Knowledge - Marketing Team		0.00	
18	Depth (backup)		0.00	
Process		0.0	0.0%	
19	Investment Approach		0.00	
20	Sell Discipline		0.00	
21	Portfolio Consistent with Process		0.00	
22	Research		0.00	
23	Roles and Responsibilities		0.00	
24	Portfolio Construction/Review Process		0.00	
Portfolio		0.0	0.0%	
25	Composite		0.00	
26	Diversification		0.00	
27	Style Drift		0.00	
28	Liquidity, Leverage & Transparency		0.00	
29	Capacity		0.00	
30	Quality of Positions		0.00	
31	Turnover/Tax Efficiency		0.00	
32	Attribution		0.00	
33	Fees		0.00	
Performance		0.0	0.0%	
34	Track Record		0.00	
35	Calendar Year Return		0.00	
36	Short Term Return		0.00	
37	3 Year Batting Average		0.00	
38	3 Year Standard Deviation		0.00	
39	3 Year Up Capture		0.00	
40	3 Year Down Capture		0.00	
41	3 Year Return		0.00	
42	3 Year Ranking		0.00	
43	5 Year Standard Deviation		0.00	
44	5 Year Up Capture		0.00	
45	5 Year Down Capture		0.00	
46	5 Year Return		0.00	
47	5 Year Ranking		0.00	
Manual Adjustment (range +5 to -5)		0.0		
Final Score				0.0%

Objective Scoring Process:

- 182 questions representing 47 factors
- 5 equal-weighted categories each representing 20% of total score
- Emphasis on qualitative aspects (organization, professionals, process, portfolio combine to represent 80%)
- Intrusive process that is focused on identifying problems upfront before investing our clients assets

Example Questions:

Is there a formal document covering the transition of shares should an owner depart the firm?

Has the firm previously been involved in any mergers, acquisitions, joint ventures, or affiliation agreements?

Were there any material findings or deficiencies found following the last SEC Investment Advisor examination?

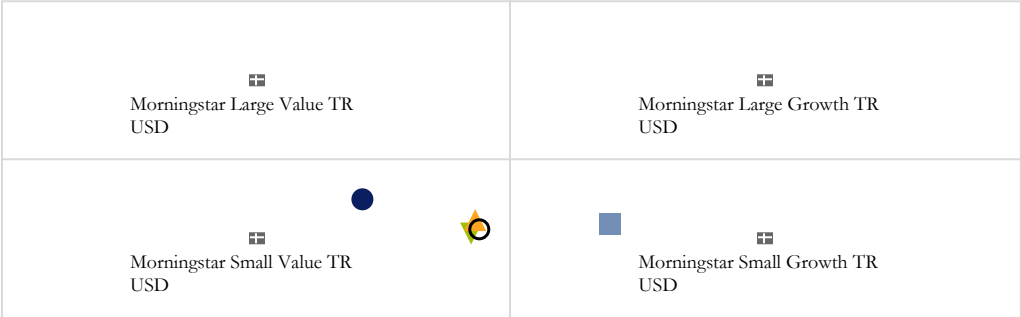
Does the firm perform any mock auditing? If so, when was the last mock audit and was this audit performed by an outside firm?

Manager Comparison - Manager Summary

Firm and Management Team Information							
	Ticker	Inception Date	Manager Name	Mgr Tenure (Longest)	Strategy Assets		
Diamond Hill Small-Mid Cap I	DHMX	12/30/2005	Multiple	8.83	1,136,950,000.00		
Eagle Boston Small/Mid Cap Eq - Instl		1/2/2008	Multiple	6.75	384,100,000.00		
Eagle Small Mid Cap Core - Instl		8/1/2002	Multiple	12.17	190,170,000.00		
Great Lakes - Disciplined SMidCap		11/1/2002	Multiple	11.92	355,200,000.00		
Portfolio Statistics							
	# of Holdings	% in Top 10	Cash Allocation %	Turnover Ratio %	Avg Mkt-Cap (M)	P/E Ratio (TTM)	Dividend Yield
Diamond Hill Small-Mid Cap I	60	29.93	9.08	35.00	4,410.03	18.00	1.81
Eagle Boston Small/Mid Cap Eq - Instl	98	19.21	5.58	19.83	2,279.01	19.75	1.18
Eagle Small Mid Cap Core - Instl	106	14.90	4.33	121.46	3,324.96	19.07	1.75
Great Lakes - Disciplined SMidCap	125	17.41	1.32		3,441.09	17.04	1.58
Russell 2500 TR USD	2,479	2.60	0.00		2,931.94	19.69	1.50

Manager Comparison - Style Analysis

Snapshot										
	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %
Diamond Hill Small-Mid Cap I	9.83	0.00	9.77	13.45	11.36	11.30	34.13	6.87	0.00	3.29
Eagle Boston Small/Mid Cap Eq - Instl	6.84	4.77	19.50	7.06	1.37	12.86	22.49	21.80	0.00	3.33
Eagle Small Mid Cap Core - Instl	6.66	5.70	13.75	16.02	3.99	14.33	24.43	14.01	1.12	0.00
Great Lakes - Disciplined SMidCap	4.02	9.91	15.93	9.17	6.92	12.24	21.54	12.81	2.70	4.77
Russell 2500 TR USD	5.50	6.69	15.51	14.17	2.76	11.68	23.16	15.32	0.88	4.33

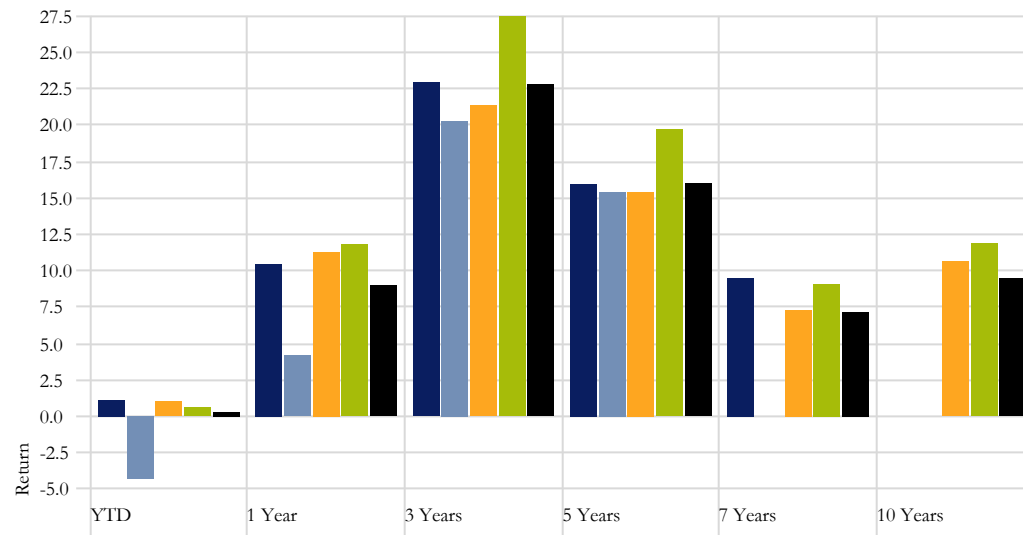
Correlation Matrix						Returns-Based Style Map					
Time Period: 10/1/2009 to 9/30/2014											
	1	2	3	4	5						
1 Diamond Hill Small-Mid Cap I	1.00										
2 Eagle Boston Small/Mid Cap Eq - Instl	0.96	1.00									
3 Eagle Small Mid Cap Core - Instl	0.97	0.98	1.00								
4 Great Lakes - Disciplined SMidCap	0.98	0.99	0.98	1.00							
5 Russell 2500 TR USD	0.98	0.99	0.98	0.99	1.00						
						<ul style="list-style-type: none"> ● Diamond Hill Small-Mid Cap I ▼ Great Lakes - Disciplined SMidCap ■ Eagle Boston Small/Mid Cap Eq - Instl ● Russell 2500 TR USD ▲ Eagle Small Mid Cap Core - Instl 					

Returns-Based Style Allocation				
Time Period: 10/1/2009 to 9/30/2014				
	Morningstar Large Value TR USD	Morningstar Large Growth TR USD	Morningstar Small Value TR USD	Morningstar Small Growth TR USD
Diamond Hill Small-Mid Cap I	22.87	2.32	56.44	18.37
Eagle Boston Small/Mid Cap Eq - Instl	9.46	0.00	20.58	69.97
Eagle Small Mid Cap Core - Instl	12.21	0.00	44.24	43.55
Great Lakes - Disciplined SMidCap	3.93	0.00	52.36	43.71
Russell 2500 TR USD	4.80	1.39	51.51	42.29

Manager Comparison - Trailing Performance

Trailing Performance

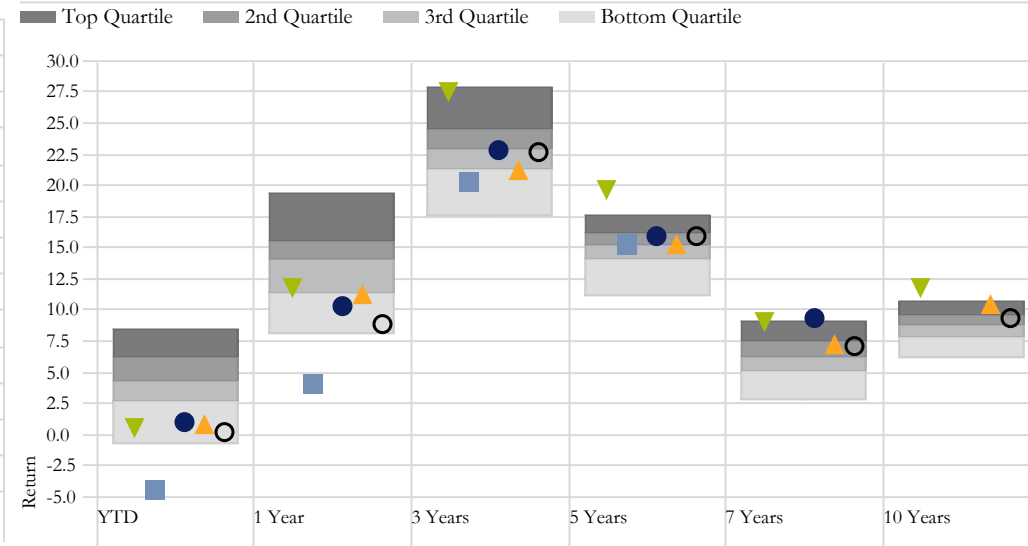
As of Date: 9/30/2014



■ Diamond Hill Small-Mid Cap I ■ Eagle Boston Small/Mid Cap Eq - Instl ■ Eagle Small Mid Cap Core - Instl
 ■ Great Lakes - Disciplined SMidCap ■ Russell 2500 TR USD

Performance Relative to Peer Group

As of Date: 9/30/2014 Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value



● Diamond Hill Small-Mid Cap I ■ Eagle Boston Small/Mid Cap Eq - Instl ▲ Eagle Small Mid Cap Core - Instl
 ▼ Great Lakes - Disciplined SMidCap ○ Russell 2500 TR USD

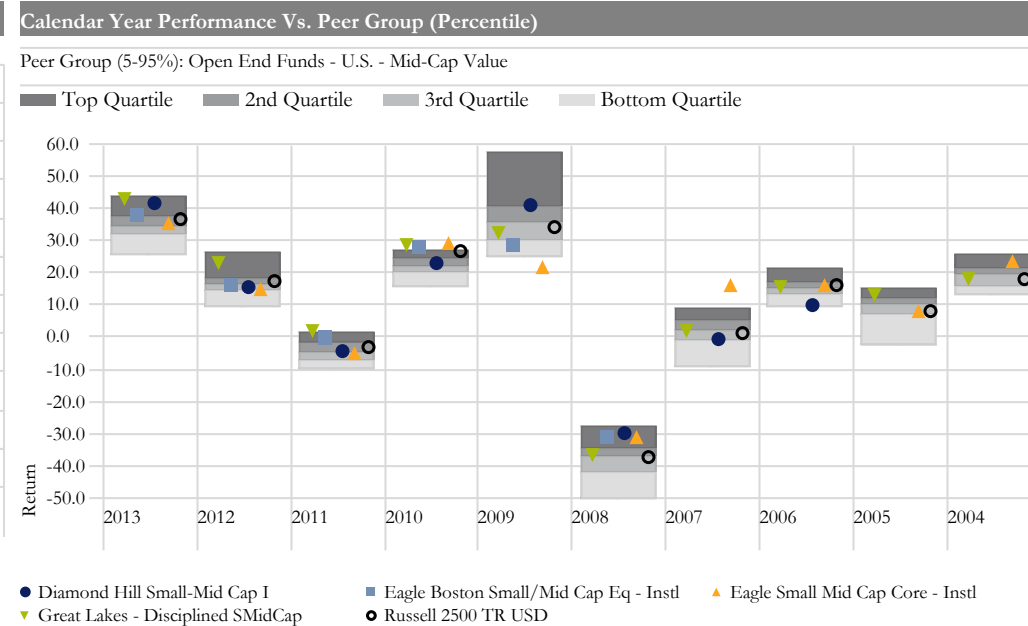
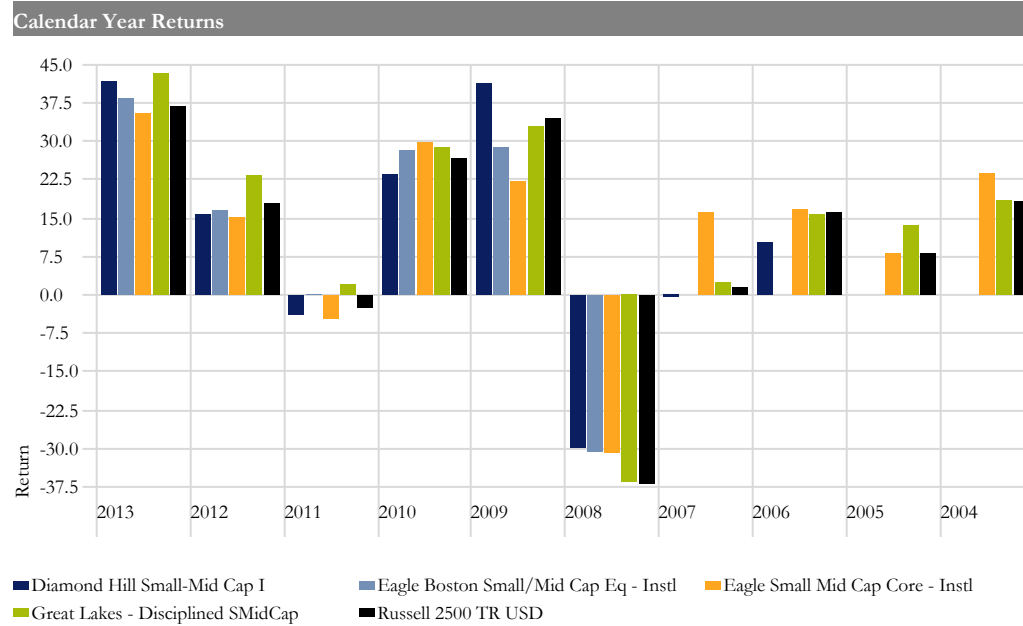
As of Date: 9/30/2014 Peer Group: Open End Funds - U.S. - Mid-Cap Value

	Qtr	Peer group percentile	YTD	Peer group percentile	1 Year	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
Diamond Hill Small-Mid Cap I	-6.03	92	1.12	87	10.45	82	22.92	49	15.95	30	9.50	5		
Eagle Boston Small/Mid Cap Eq - Instl	-6.11	93	-4.30	99	4.18	98	20.28	83	15.41	45				
Eagle Small Mid Cap Core - Instl	-4.57	82	1.00	87	11.29	75	21.33	75	15.41	45	7.31	29	10.64	6
Great Lakes - Disciplined SMidCap	-4.38	78	0.59	89	11.81	69	27.48	6	19.69	2	9.08	6	11.86	2
Russell 2500 TR USD	-5.35	87	0.28	91	8.97	91	22.80	50	15.99	30	7.17	32	9.45	31

As of 9/30/2014

See disclaimer at the end of this presentation

Manager Comparison - Calendar Year Performance



Peer Group: Open End Funds - U.S. - Mid-Cap Value

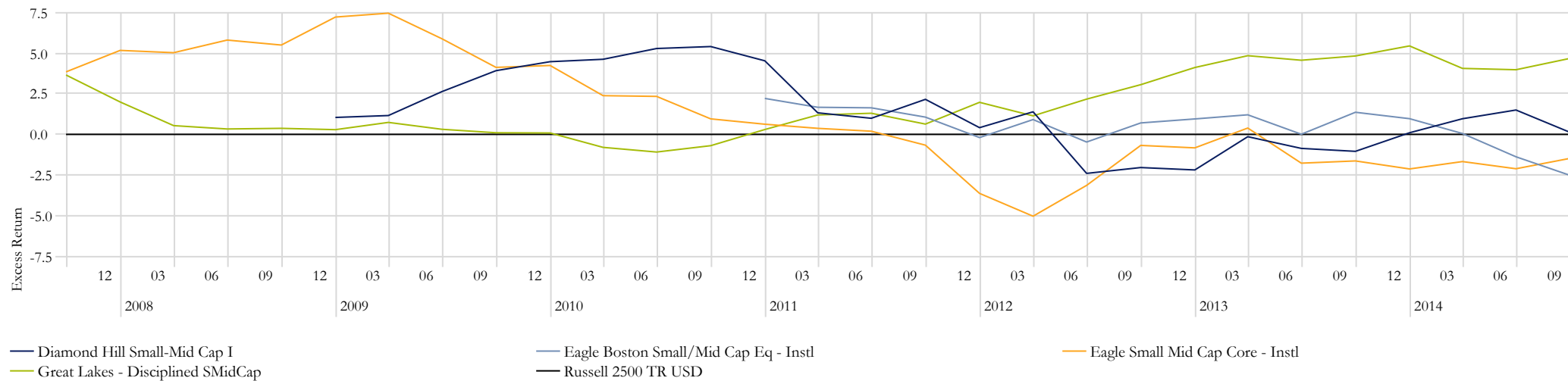
	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile	2007	Peer group percentile	2006	Peer group percentile	2005	Peer group percentile	2004	Peer group percentile
Diamond Hill Small-Mid Cap I	41.64	8	15.74	63	-3.86	44	23.43	33	41.36	21	-29.77	7	-0.44	71	10.18	91				
Eagle Boston Small/Mid Cap Eq - Instl	38.34	20	16.49	52	0.00	14	28.17	3	28.88	86	-30.53	10								
Eagle Small Mid Cap Core - Instl	35.45	42	15.07	71	-4.57	53	29.71	3	22.16	99	-30.82	11	16.12	1	16.60	35	8.12	66	23.74	16
Great Lakes - Disciplined SMidCap	43.29	6	23.41	8	1.97	4	28.77	3	32.85	63	-36.53	44	2.41	43	15.62	47	13.56	10	18.47	56
Russell 2500 TR USD	36.80	29	17.88	34	-2.51	35	26.71	9	34.39	54	-36.79	48	1.38	58	16.17	39	8.11	67	18.29	58

Manager Comparison - Rolling 3 Year Performance

Rolling Excess Returns

Time Period: 10/1/2004 to 9/30/2014

Rolling Window: 3 Years 3 Months shift

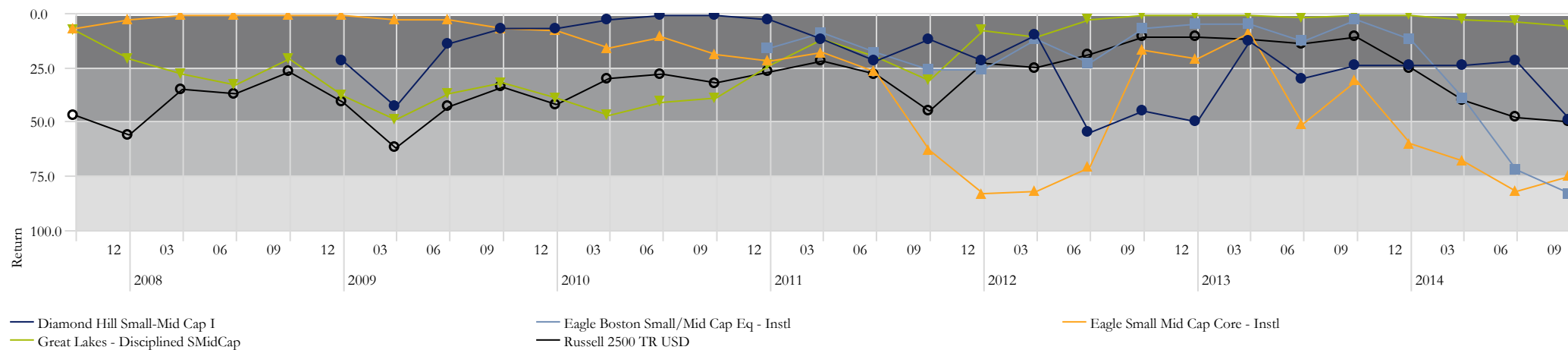


Rolling Returns (Descending Rank)

Time Period: 10/1/2004 to 9/30/2014

Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value Rolling Window: 3 Years 3 Months shift

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



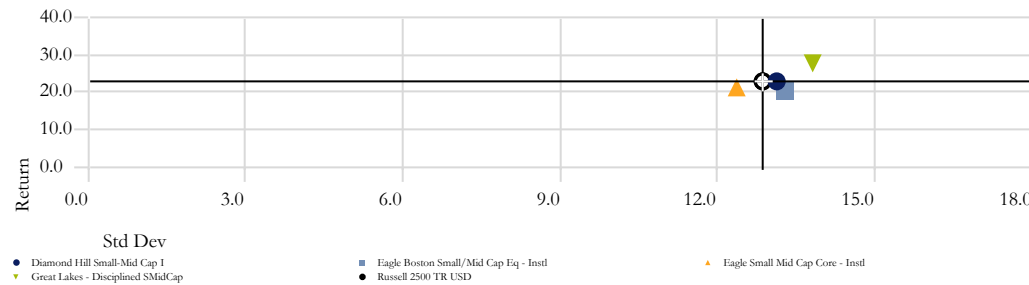
As of 9/30/2014

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Manager Comparison - Risk/Return Analysis

Risk / Return Analysis - 3 Years

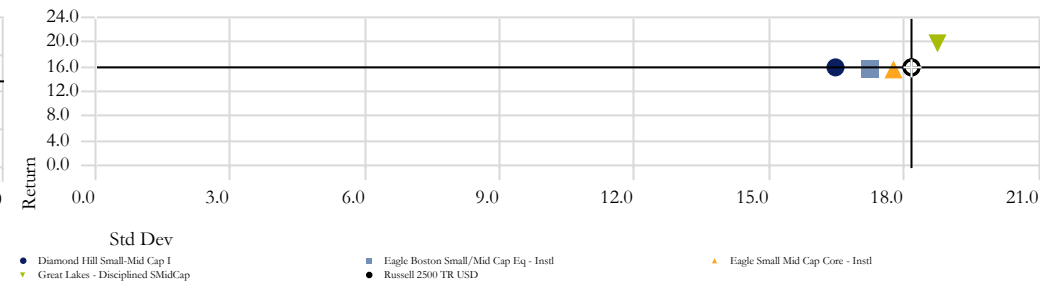
Time Period: 10/1/2011 to 9/30/2014



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2	Tracking Error	Info Ratio	Batting Average
Diamond Hill Small-Mid Cap I	22.92	13.15	1.66	0.58	0.98	91.89	3.75	0.03	50.00
Eagle Boston Small/Mid Cap Eq - Instl	20.28	13.29	1.48	-2.46	1.02	96.68	2.43	-1.04	33.33
Eagle Small Mid Cap Core - Instl	21.33	12.39	1.65	-0.27	0.95	97.67	1.99	-0.74	33.33
Great Lakes - Disciplined SMidCap	27.48	13.82	1.87	2.91	1.05	96.05	2.83	1.65	75.00
Russell 2500 TR USD	22.80	12.86	1.69	0.00	1.00	100.00	0.00		100.00

Risk / Return Analysis - 5 Years

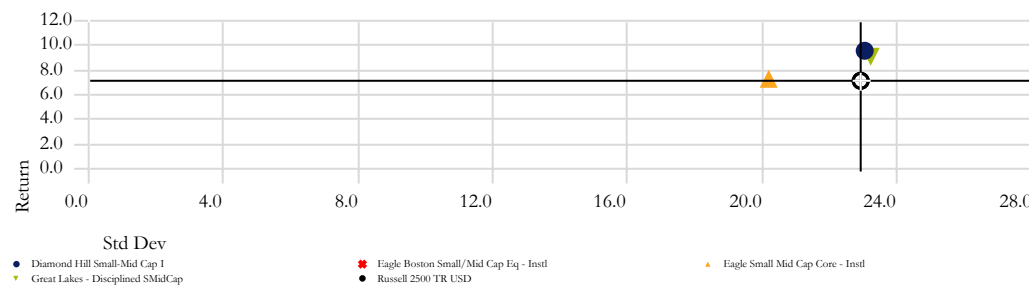
Time Period: 10/1/2009 to 9/30/2014



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2	Tracking Error	Info Ratio	Batting Average
Diamond Hill Small-Mid Cap I	15.95	16.48	0.99	1.57	0.89	95.41	4.09	-0.01	50.00
Eagle Boston Small/Mid Cap Eq - Instl	15.41	17.23	0.93	0.39	0.94	97.25	3.09	-0.19	45.00
Eagle Small Mid Cap Core - Instl	15.41	17.75	0.91	0.09	0.96	96.48	3.41	-0.17	35.00
Great Lakes - Disciplined SMidCap	19.69	18.76	1.07	2.97	1.02	98.47	2.36	1.57	75.00
Russell 2500 TR USD	15.99	18.17	0.92	0.00	1.00	100.00	0.00		100.00

Risk / Return Analysis - 7 Years

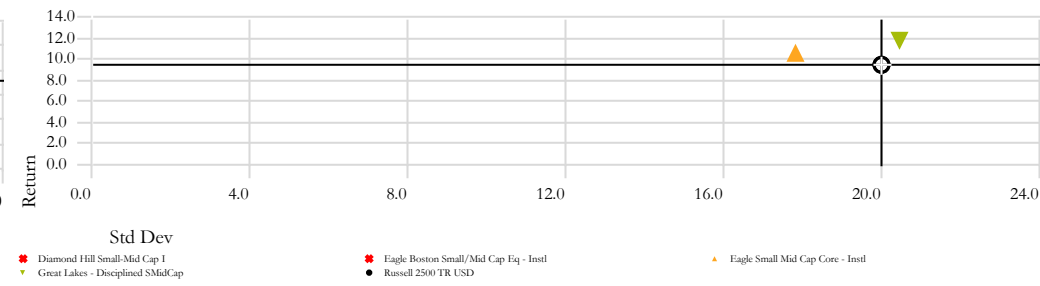
Time Period: 10/1/2007 to 9/30/2014



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2	Tracking Error	Info Ratio	Batting Average
Diamond Hill Small-Mid Cap I	9.50	23.03	0.49	2.40	0.97	93.55	5.91	0.39	53.57
Eagle Boston Small/Mid Cap Eq - Instl									
Eagle Small Mid Cap Core - Instl	7.31	20.20	0.43	0.79	0.86	96.14	5.07	0.03	46.43
Great Lakes - Disciplined SMidCap	9.08	23.23	0.47	1.84	1.01	98.40	2.96	0.65	64.29
Russell 2500 TR USD	7.17	22.91	0.40	0.00	1.00	100.00	0.00		100.00

Risk / Return Analysis - 10 Years

Time Period: 10/1/2004 to 9/30/2014

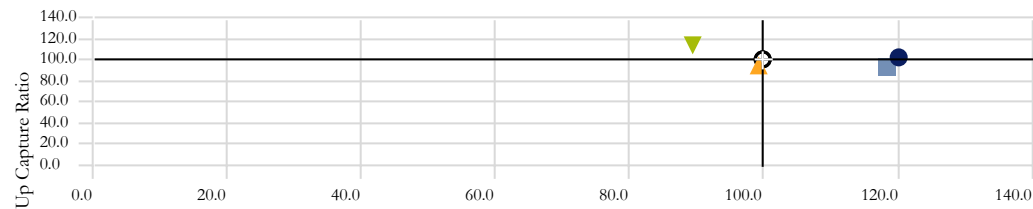


	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2	Tracking Error	Info Ratio	Batting Average
Diamond Hill Small-Mid Cap I									
Eagle Boston Small/Mid Cap Eq - Instl									
Eagle Small Mid Cap Core - Instl	10.64	17.82	0.58	1.98	0.86	95.21	4.76	0.25	50.00
Great Lakes - Disciplined SMidCap	11.86	20.47	0.58	2.22	1.01	98.01	2.91	0.83	67.50
Russell 2500 TR USD	9.45	20.04	0.48	0.00	1.00	100.00	0.00		100.00

Manager Comparison - Up / Down Market Analysis

Up / Down Market Stats - 3 Years

Time Period: 10/1/2011 to 9/30/2014

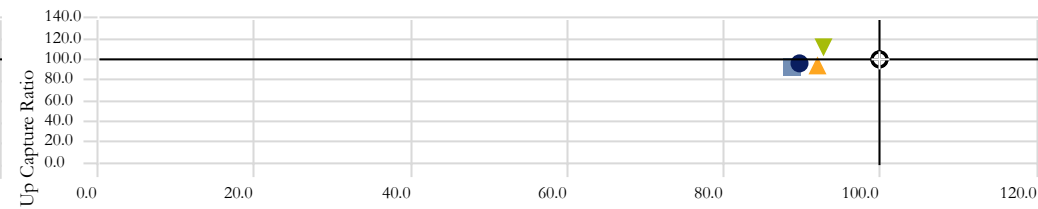


Down Capture Ratio

	Up Capture Ratio	Down Capture Ratio	Best Quarter	Worst Quarter	Downside Deviation
Diamond Hill Small-Mid Cap I	103.36	120.07	16.50	-6.03	2.40
Eagle Boston Small/Mid Cap Eq - Instl	93.66	118.47	12.83	-6.11	2.20
Eagle Small Mid Cap Core - Instl	94.66	99.34	13.45	-4.86	1.70
Great Lakes - Disciplined SMidCap	114.81	89.31	16.46	-4.38	1.11
Russell 2500 TR USD	100.00	100.00	14.52	-5.35	0.00

Up / Down Market Stats - 5 Years

Time Period: 10/1/2009 to 9/30/2014

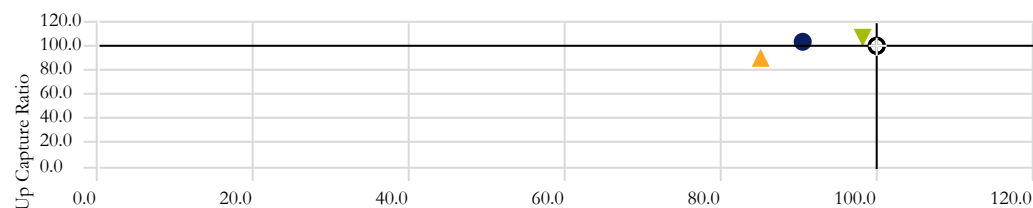


Down Capture Ratio

	Up Capture Ratio	Down Capture Ratio	Best Quarter	Worst Quarter	Downside Deviation
Diamond Hill Small-Mid Cap I	95.70	89.75	16.50	-18.95	2.85
Eagle Boston Small/Mid Cap Eq - Instl	93.20	88.59	16.15	-19.78	2.17
Eagle Small Mid Cap Core - Instl	94.55	91.95	18.07	-22.08	2.25
Great Lakes - Disciplined SMidCap	110.85	92.72	16.46	-21.25	0.89
Russell 2500 TR USD	100.00	100.00	14.86	-21.22	0.00

Up / Down Market Stats - 7 Years

Time Period: 10/1/2007 to 9/30/2014

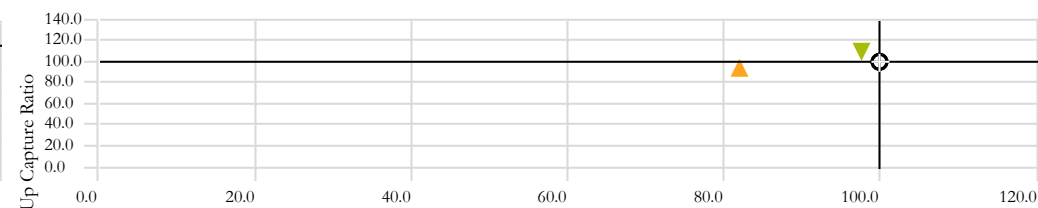


Down Capture Ratio

	Up Capture Ratio	Down Capture Ratio	Best Quarter	Worst Quarter	Downside Deviation
Diamond Hill Small-Mid Cap I	102.83	90.53	30.36	-23.98	2.78
Eagle Boston Small/Mid Cap Eq - Instl					
Eagle Small Mid Cap Core - Instl	89.49	85.25	18.07	-22.08	3.81
Great Lakes - Disciplined SMidCap	106.93	98.26	19.63	-27.29	1.78
Russell 2500 TR USD	100.00	100.00	20.27	-26.25	0.00

Up / Down Market Stats - 10 Years

Time Period: 10/1/2004 to 9/30/2014



Down Capture Ratio

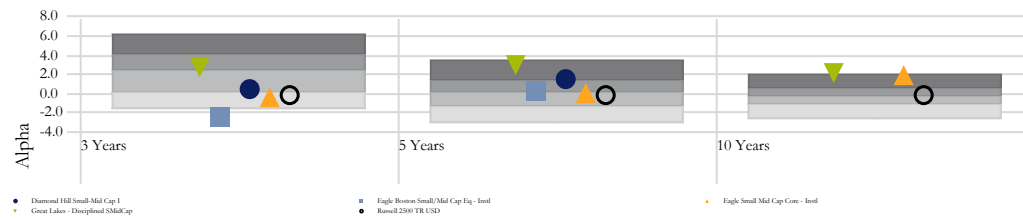
	Up Capture Ratio	Down Capture Ratio	Best Quarter	Worst Quarter	Downside Deviation
Diamond Hill Small-Mid Cap I					
Eagle Boston Small/Mid Cap Eq - Instl					
Eagle Small Mid Cap Core - Instl	94.33	81.99	18.07	-22.08	3.28
Great Lakes - Disciplined SMidCap	109.32	97.52	19.63	-27.29	1.59
Russell 2500 TR USD	100.00	100.00	20.27	-26.25	0.00

Manager Comparison - Multiple Statistics Rank

Alpha Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

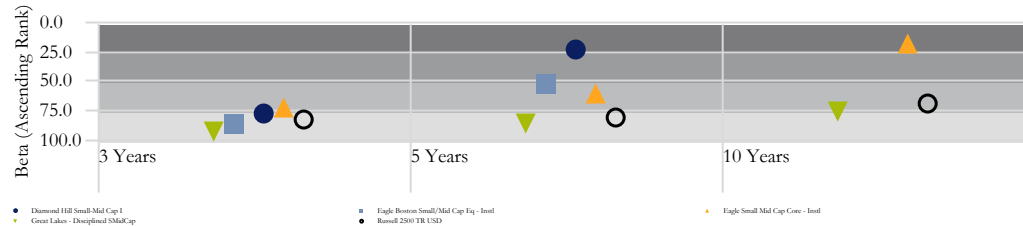


	3 Years	Peer group percentile	5 Years	Peer group percentile	10 Years	Peer group percentile
Diamond Hill Small-Mid Cap I	0.58	67	1.57	23		
Eagle Boston Small/Mid Cap Eq - Instl	-2.46	97	0.39	46		
Eagle Small Mid Cap Core - Instl	-0.27	80	0.09	51	1.98	6
Great Lakes - Disciplined SMidCap	2.91	44	2.97	7	2.22	5
Russell 2500 TR USD	0.00	76	0.00	52	0.00	39

Beta Relative to Peer Group (ascending rank)

Peer Group: Open End Funds - U.S. - Mid-Cap Value

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile

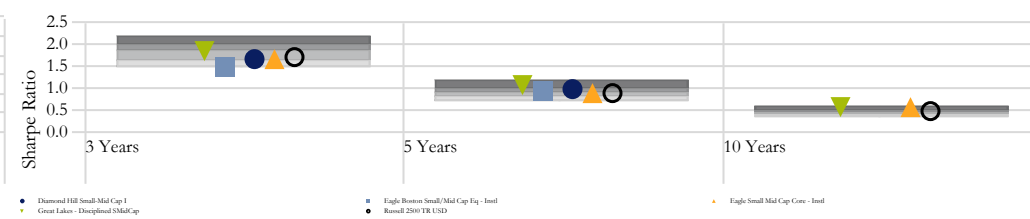


	3 Years	Peer group percentile	5 Years	Peer group percentile	10 Years	Peer group percentile
Diamond Hill Small-Mid Cap I	0.98	76	0.89	77		
Eagle Boston Small/Mid Cap Eq - Instl	1.02	85	0.94	49		
Eagle Small Mid Cap Core - Instl	0.95	71	0.96	40	0.86	83
Great Lakes - Disciplined SMidCap	1.05	91	1.02	16	1.01	25
Russell 2500 TR USD	1.00	81	1.00	21	1.00	32

Sharpe Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

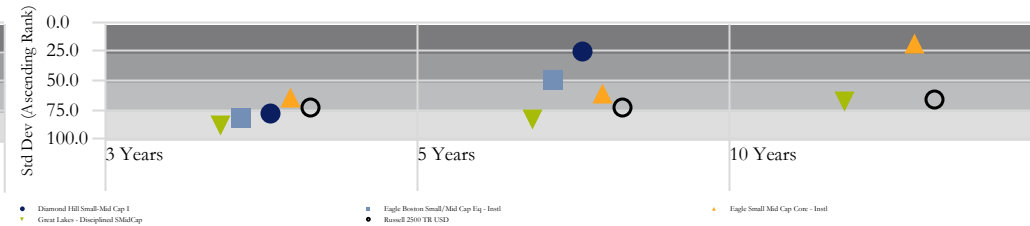


	3 Years	Peer group percentile	5 Years	Peer group percentile	10 Years	Peer group percentile
Diamond Hill Small-Mid Cap I	1.66	70	0.99	24		
Eagle Boston Small/Mid Cap Eq - Instl	1.48	95	0.93	45		
Eagle Small Mid Cap Core - Instl	1.65	73	0.91	50	0.58	6
Great Lakes - Disciplined SMidCap	1.87	46	1.07	8	0.58	5
Russell 2500 TR USD	1.69	65	0.92	47	0.48	34

Std Dev Relative to Peer Group (ascending rank)

Peer Group: Open End Funds - U.S. - Mid-Cap Value

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



	3 Years	Peer group percentile	5 Years	Peer group percentile	10 Years	Peer group percentile
Diamond Hill Small-Mid Cap I	13.15	78	16.48	75		
Eagle Boston Small/Mid Cap Eq - Instl	13.29	80	17.23	51		
Eagle Small Mid Cap Core - Instl	12.39	63	17.75	39	17.82	83
Great Lakes - Disciplined SMidCap	13.82	87	18.76	17	20.47	32
Russell 2500 TR USD	12.86	73	18.17	27	20.04	34

Diamond Hill Small Cap I

Primary Benchmark: Russell 2000 TR USD

Diamond Hill Small Cap I - Operations

Ticker	DHSIX
Inception Date	4/29/2005
Fund Size	1,357,999,967
Annual Report Net Expense Ratio	1.06
Management Fee	0.80
12b-1 Fee	

Portfolio Statistics

Turnover Ratio %	43.00
# of Stock Holdings	68
% Asset in Top 10 Holdings	24.99
Average Market Cap (mil)	2,631.74
P/E Ratio (TTM)	15.58
Equity Style Factor Div Yld (Long)	1.63

Managers and Personnel

# Portfolio Managers	
# Traders	
# Research Analysts	
Employee Turnover Year	
Firm Employee Ownership (%)	

Diamond Hill Small Cap I - Top Holdings

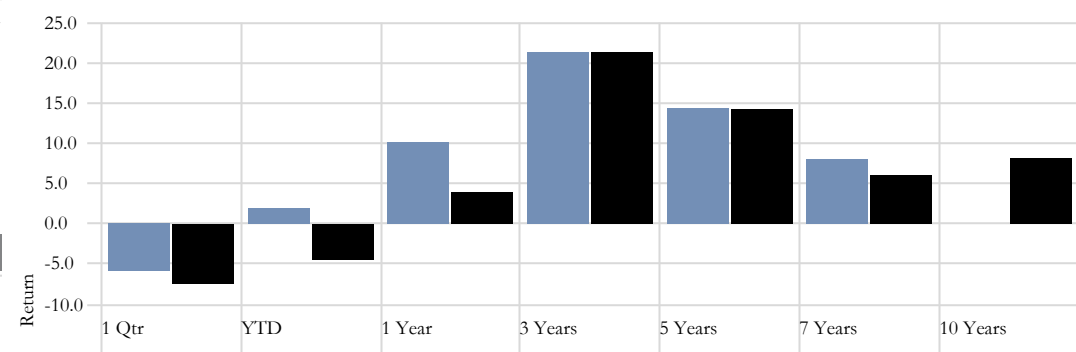
Portfolio Date: 9/30/2014

	Equity Style Box	%
State Street Instl Liquid Reserves Prem		20.59
Avis Budget Group Inc	■	3.03
Rosetta Resources Inc	■	2.74
iStar Financial Inc	■	2.69
HCC Insurance Holdings Inc	■	2.63
Navigators Group	■	2.46
Trinity Industries Inc	■	2.46
Alere Inc	■	2.28
Popular Inc	■	2.24
DST Systems, Inc.	■	2.23

Investment Strategy

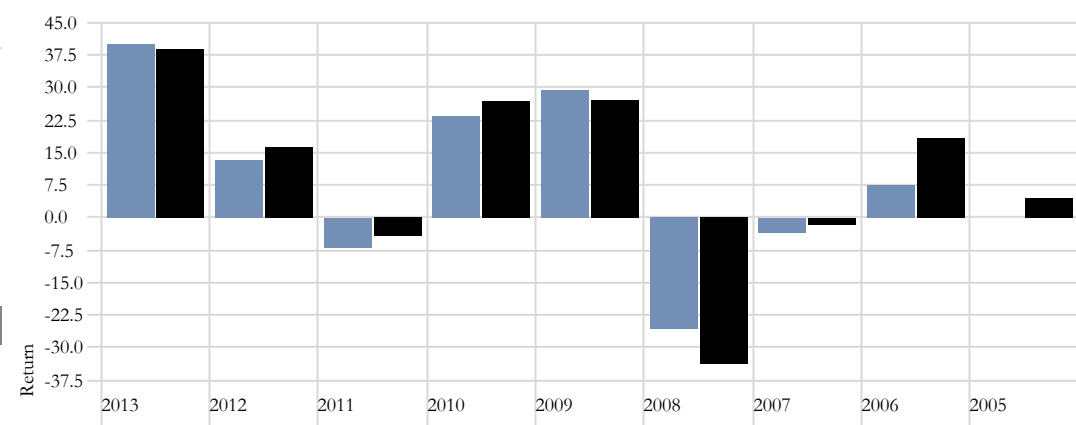
The investment seeks to provide long-term capital appreciation. The fund normally invests at least 80% of its net assets in U.S. equity securities with small market capitalizations that the Adviser believes are undervalued. Small cap companies are defined as companies with market capitalizations at the time of purchase below \$2.5 billion or in the range of those market capitalizations of companies included in the Russell 2000 Index at the time of purchase. The Adviser focuses on estimating a company's value independent of its current stock price.

Trailing Returns



	1 Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Diamond Hill Small Cap I	-5.86	1.96	10.15	21.26	14.32	7.99	
Peer group percentile	18	5	14	49	34	11	
Russell 2000 TR USD	-7.36	-4.41	3.93	21.26	14.29	6.04	8.19

Calendar Year Returns



	2013	2012	2011	2010	2009	2008	2007	2006	2005
Diamond Hill Small Cap I	40.08	13.17	-6.91	23.39	29.43	-25.69	-3.41	7.49	
Peer group percentile	21	74	70	73	59	8	38	95	
Russell 2000 TR USD	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55

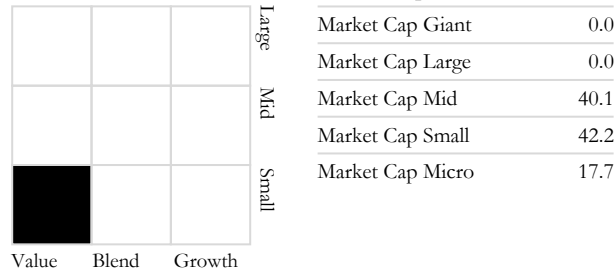
Diamond Hill Small Cap I

Primary Benchmark: Russell 2000 TR USD

Morningstar Style Box

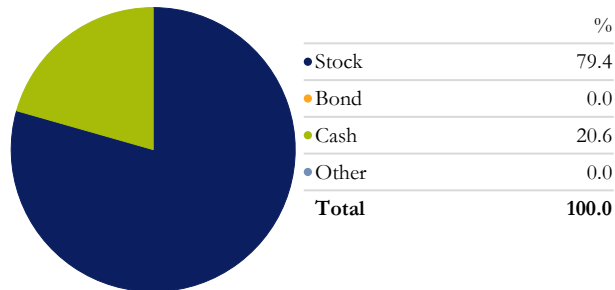
Portfolio Date: 9/30/2014

Morningstar Equity Style Box™ Market Cap



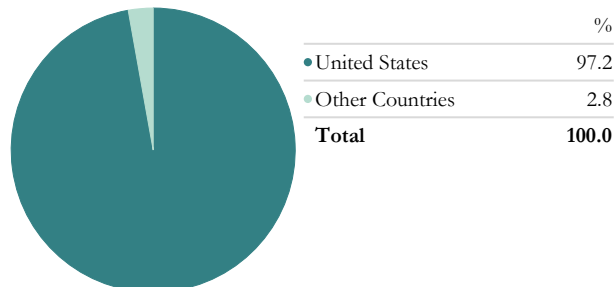
Asset Class Allocation

Portfolio Date: 9/30/2014



Equity Country Exposure

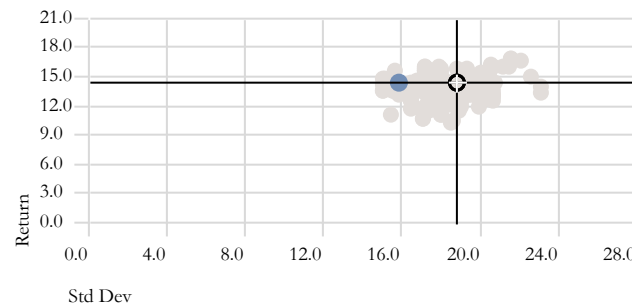
Portfolio Date: 9/30/2014



Diamond Hill Small Cap I - Risk

Time Period: 10/1/2009 to 9/30/2014

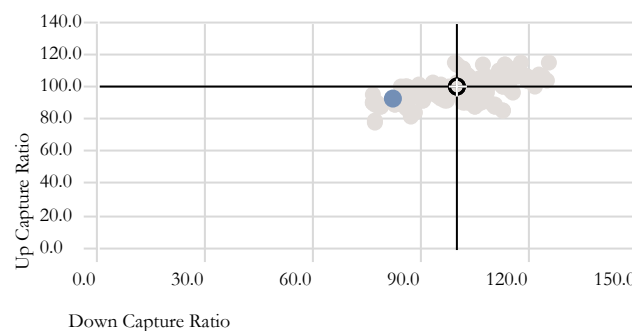
	Inv	Bmk1
Return	14.32	14.29
Std Dev	15.90	18.77
Alpha	2.34	0.00
Beta	0.82	1.00
R2	92.84	100.00
Sharpe Ratio (arith)	0.90	0.76
Tracking Error	5.48	0.00
Batting Average	50.00	100.00



Downside Risk Analysis

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Max Drawdown	-19.33	-23.12
Max Drawdown # of Periods	2.00	2.00
Up Capture Ratio	92.18	100.00
Down Capture Ratio	82.33	100.00

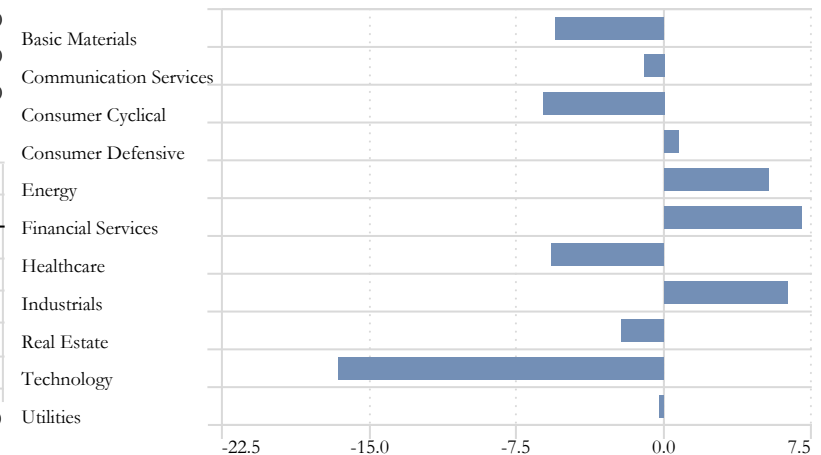


Contribution/Attribution Detail

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Basic Materials	0.00	5.54		3.07	0.06	0.00	0.06
Communication Services	0.00	1.03		-2.32	0.07	0.00	0.07
Consumer Cyclical	7.15	13.32	-9.47	-2.30	0.37	-0.82	-0.45
Consumer Defensive	4.78	4.03	1.91	5.33	0.06	-0.11	-0.05
Energy	10.06	4.76	6.27	-0.40	-0.42	0.97	0.56
Financial Services	21.67	14.66	6.97	4.37	0.04	0.79	0.83
Healthcare	6.25	11.96	47.20	10.58	-0.16	2.16	1.99
Industrials	21.81	15.55	23.67	1.87	-0.27	5.71	5.44
Real Estate	6.39	8.58	15.58	12.03	-0.04	0.27	0.23
Technology	0.78	17.33	2.65	3.69	0.06	0.05	0.11
Utilities	2.92	3.17	23.51	10.16	0.07	0.43	0.50
Attribution Total	81.81	99.92	13.39	4.12	-0.16	9.43	9.28
Cash	18.07	0.00					
Other	0.00	0.02					
Missing Performance	0.12	0.07					
Total	100.00	100.00					
Reported Total			10.15	3.93			
Expense Ratio			1.17	0.00			
Residual(Reported - Attribution + Expense)			-2.07	-0.18			

Relative Weights

Time Period: 10/1/2013 to 9/30/2014



Eagle Boston Small/Mid Cap Eq - Instl

Primary Benchmark: Russell 2500 TR USD

Eagle Boston Small/Mid Cap Eq - Instl - Operations











Inception Date	1/2/2008
Strategy Assets	384,100,000.00
1st Management Fee/CAC (%)	0.95
1st Management Fee/CAC Breakpoint (\$M)	0

Portfolio Statistics

Turnover Ratio %	19.83	# Portfolio Managers	27
# of Stock Holdings	97	# Traders	8
% Asset in Top 10 Holdings	19.21	# Research Analysts	17
Average Market Cap (mil)	2,279.01	Employee Turnover Year	12/31/2007
P/E Ratio (TTM)	19.75	Firm Employee Ownership (%)	0.00
Equity Style Factor Div Yld (Long)	1.18		

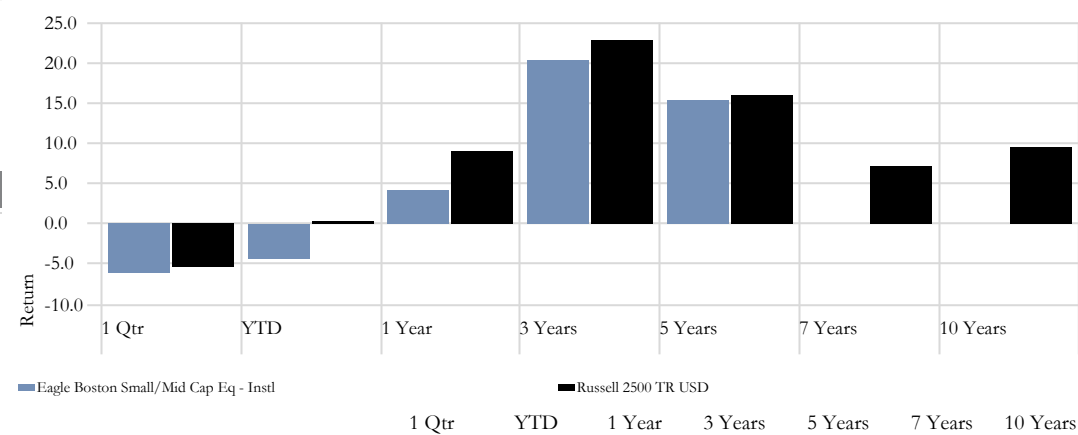
Eagle Boston Small/Mid Cap Eq - Instl - Top Holdings

Portfolio Date: 9/30/2014

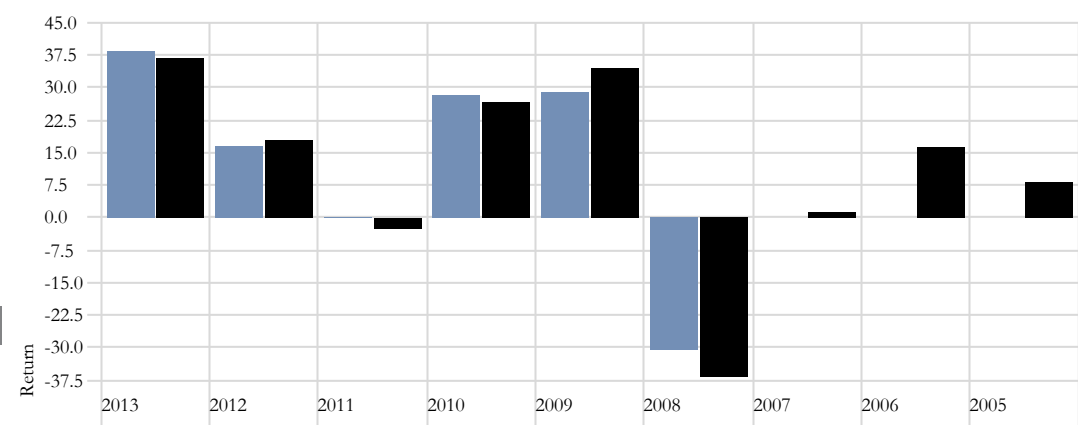
	Equity Style Box	%
Dresser-Rand Group Inc		2.35
Cubist Pharmaceuticals Inc		2.11
Chemed Corp		2.07
NCR Corp		1.92
Amsurg Corp		1.91
URS Corp		1.84
Dycom Industries Inc		1.82
Electronics for Imaging Inc		1.75
Aspen Technology Inc		1.74
Matthews International Corporation Class A		1.70

Investment Strategy

Trailing Returns



Calendar Year Returns



	2013	2012	2011	2010	2009	2008	2007	2006	2005
Eagle Boston Small/Mid Cap Eq - Instl	38.34	16.49	0.00	28.17	28.88	-30.53			
Peer group percentile	64	52	34	40	55	23			
Russell 2500 TR USD	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38	16.17	8.11

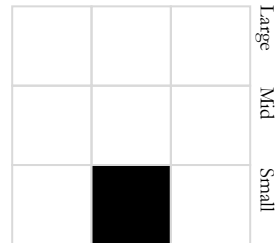
Eagle Boston Small/Mid Cap Eq - Instl

Primary Benchmark: Russell 2500 TR USD

Morningstar Style Box

Portfolio Date: 9/30/2014

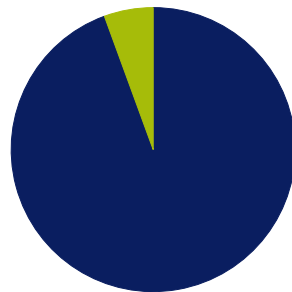
Morningstar Equity Style Box™ Market Cap



Value Blend Growth

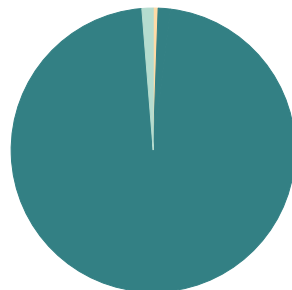
Asset Class Allocation

Portfolio Date: 9/30/2014



Equity Country Exposure

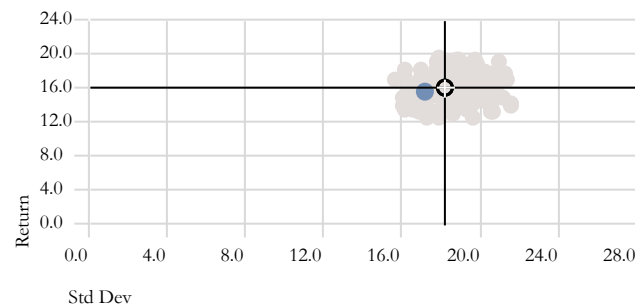
Portfolio Date: 9/30/2014



Eagle Boston Small/Mid Cap Eq - Instl - Risk

Time Period: 10/1/2009 to 9/30/2014

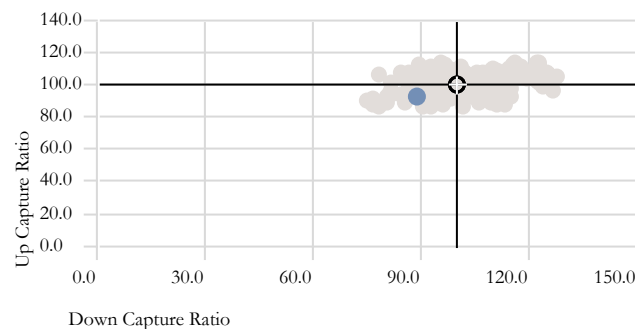
	Inv	Bmk1
Return	15.41	15.99
Std Dev	17.23	18.17
Alpha	0.39	0.00
Beta	0.94	1.00
R2	97.25	100.00
Sharpe Ratio (arith)	0.89	0.88
Tracking Error	3.09	0.00
Batting Average	45.00	100.00



Downside Risk Analysis

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Max Drawdown	-19.78	-21.68
Max Drawdown # of Periods	1.00	2.00
Up Capture Ratio	93.20	100.00
Down Capture Ratio	88.59	100.00

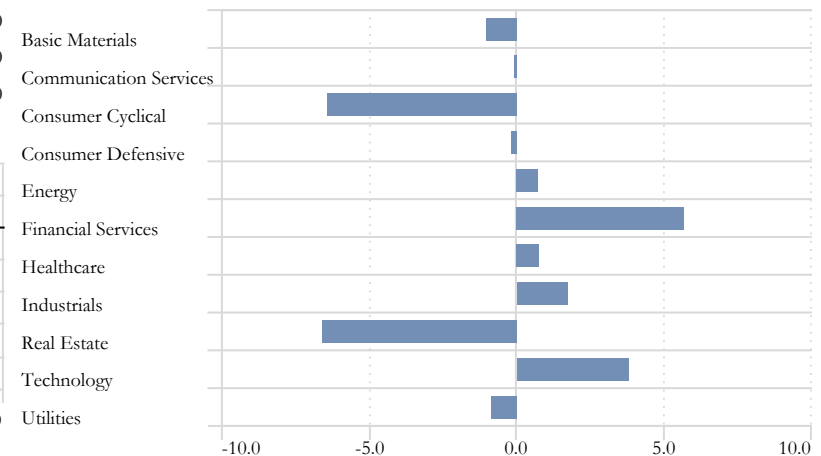


Contribution/Attribution Detail

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Basic Materials	4.60	5.63	-10.10	8.43	0.00	-0.91	-0.91
Communication Services	1.12	1.20	-35.53	15.84	-0.04	-0.76	-0.80
Consumer Cyclical	9.27	15.69	2.71	4.82	0.28	-0.19	0.09
Consumer Defensive	3.15	3.34	-21.95	5.01	-0.06	-0.44	-0.50
Energy	6.24	5.52	-0.24	6.38	-0.04	-0.45	-0.49
Financial Services	19.94	14.26	3.87	8.61	0.05	-0.95	-0.90
Healthcare	10.94	10.19	17.98	16.26	0.09	0.14	0.24
Industrials	18.76	17.03	8.12	10.11	0.02	-0.37	-0.36
Real Estate	2.15	8.75	0.88	12.79	-0.21	-0.26	-0.47
Technology	17.89	14.09	4.53	5.65	-0.15	-0.21	-0.36
Utilities	3.34	4.20	5.62	13.30	-0.02	-0.26	-0.28
Attribution Total	97.40	99.90	4.28	9.01	-0.07	-4.66	-4.73
Cash	2.60	0.00					
Other	0.00	0.02					
Missing Performance	0.00	0.08					
Total	100.00	100.00					
Reported Total			4.18	8.97			
Residual(Reported - Attribution Total)			-0.10	-0.04			

Relative Weights

Time Period: 10/1/2013 to 9/30/2014



Eagle Small Mid Cap Core - Instl

Primary Benchmark: Russell 2500 TR USD

Eagle Small Mid Cap Core - Instl - Operations

Inception Date	8/1/2002
Strategy Assets	190,170,000.00
1st Management Fee/CAC (%)	0.95
1st Management Fee/CAC Breakpoint (\$M)	0

Portfolio Statistics

Turnover Ratio %	121.46
# of Stock Holdings	105
% Asset in Top 10 Holdings	14.90
Average Market Cap (mil)	3,324.96
P/E Ratio (TTM)	19.07
Equity Style Factor Div Yld (Long)	1.75

Managers and Personnel

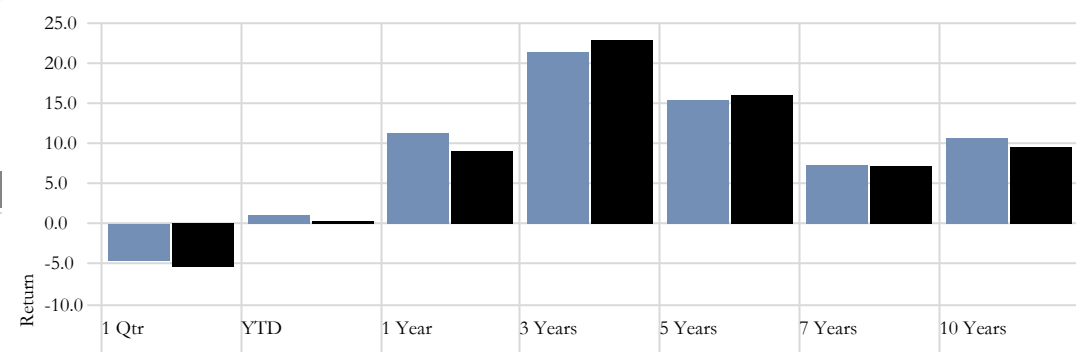
# Portfolio Managers	27
# Traders	8
# Research Analysts	17
Employee Turnover Year	12/31/2007
Firm Employee Ownership (%)	0.00

Eagle Small Mid Cap Core - Instl - Top Holdings

Portfolio Date: 9/30/2014		
	Equity Style Box	%
Harbinger Group Inc		1.84
Allison Transmission Holdings Inc		1.54
The GEO Group Inc		1.52
Deluxe Corp		1.51
NASDAQ OMX Group, Inc.		1.49
CNO Financial Group Inc		1.46
Amphenol Corp Class A		1.44
Hanesbrands Inc		1.42
Universal Health Services Inc Class B		1.38
Assured Guaranty Ltd		1.31

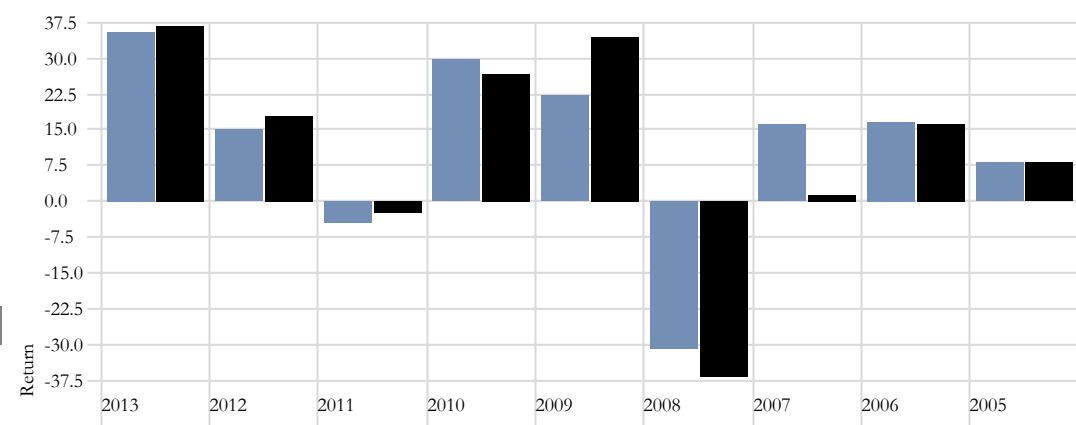
Investment Strategy

Trailing Returns



	1 Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Eagle Small Mid Cap Core - Instl	-4.57	1.00	11.29	21.33	15.41	7.31	10.64
Peer group percentile	30	11	10	51	63	45	31
Russell 2500 TR USD	-5.35	0.28	8.97	22.80	15.99	7.17	9.45

Calendar Year Returns



	2013	2012	2011	2010	2009	2008	2007	2006	2005
Eagle Small Mid Cap Core - Instl	35.45	15.07	-4.57	29.71	22.16	-30.82	16.12	16.60	8.12
Peer group percentile	86	44	74	50	91	13	20	28	49
Russell 2500 TR USD	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38	16.17	8.11

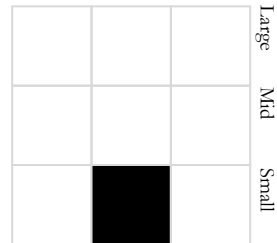
Eagle Small Mid Cap Core - Instl

Primary Benchmark: Russell 2500 TR USD

Morningstar Style Box

Portfolio Date: 9/30/2014

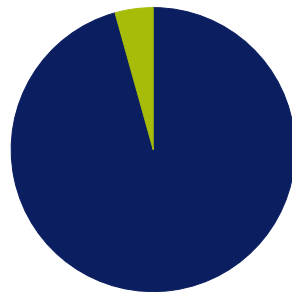
Morningstar Equity Style Box™ Market Cap



Value Blend Growth

Asset Class Allocation

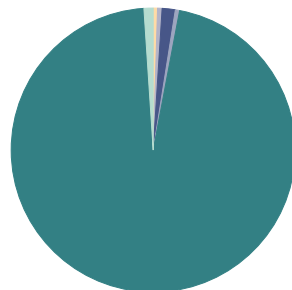
Portfolio Date: 9/30/2014



	%
• Stock	95.7
• Bond	0.0
• Cash	4.3
• Other	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 9/30/2014

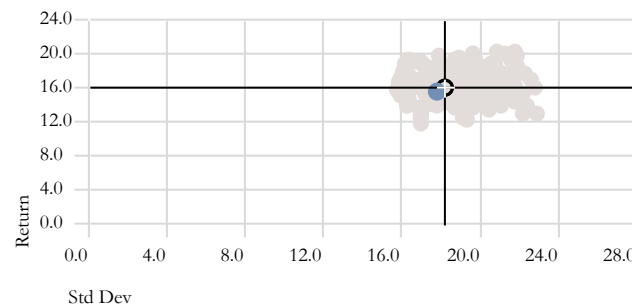


	%
• Canada	0.5
• Greece	0.5
• Ireland	1.5
• Israel	0.5
• United States	96.0
• Other Countries	1.0
Total	100.0

Eagle Small Mid Cap Core - Instl - Risk

Time Period: 10/1/2009 to 9/30/2014

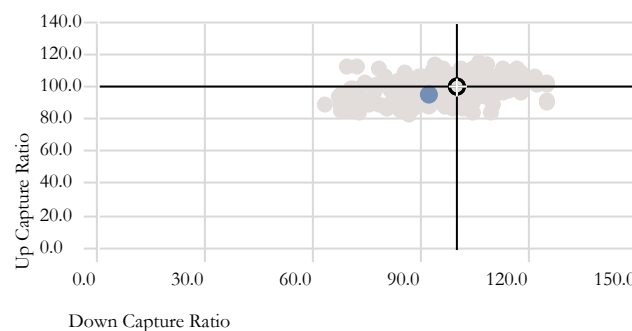
	Inv	Bmk1
Return	15.41	15.99
Std Dev	17.75	18.17
Alpha	0.09	0.00
Beta	0.96	1.00
R2	96.48	100.00
Sharpe Ratio (arith)	0.86	0.88
Tracking Error	3.41	0.00
Batting Average	35.00	100.00



Downside Risk Analysis

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Max Drawdown	-22.23	-21.68
Max Drawdown # of Periods	2.00	2.00
Up Capture Ratio	94.55	100.00
Down Capture Ratio	91.95	100.00

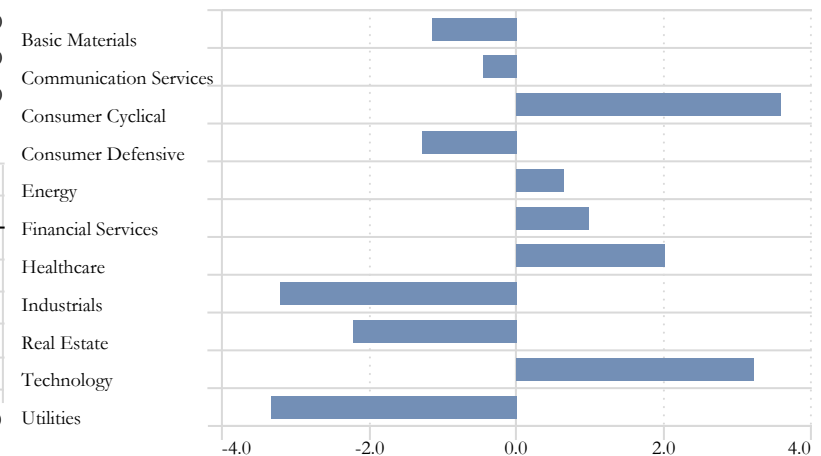


Contribution/Attribution Detail

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Basic Materials	4.49	5.63	20.83	8.43	0.05	0.56	0.61
Communication Services	0.74	1.20	4.39	15.84	-0.12	-0.07	-0.19
Consumer Cyclical	19.27	15.69	17.19	4.82	-0.09	2.38	2.29
Consumer Defensive	2.06	3.34	-9.11	5.01	0.13	0.12	0.25
Energy	6.16	5.52	26.77	6.38	0.07	1.23	1.30
Financial Services	15.24	14.26	6.28	8.61	-0.05	-0.37	-0.43
Healthcare	12.20	10.19	18.43	16.26	0.31	0.19	0.50
Industrials	13.82	17.03	13.74	10.11	-0.01	0.61	0.60
Real Estate	6.53	8.75	9.93	12.79	-0.03	-0.17	-0.20
Technology	17.31	14.09	8.73	5.65	-0.10	0.46	0.36
Utilities	0.86	4.20	15.09	13.30	-0.16	0.05	-0.11
Attribution Total	98.70	99.90	13.99	9.01	0.00	4.98	4.98
Cash	1.23	0.00					
Other	0.07	0.02					
Missing Performance	0.00	0.08					
Total	100.00	100.00					
Reported Total			11.29	8.97			
Residual(Reported - Attribution Total)			-2.70	-0.04			

Relative Weights

Time Period: 10/1/2013 to 9/30/2014



Great Lakes - Disciplined SMidCap

Primary Benchmark: Russell 2500 TR USD

Great Lakes - Disciplined SMidCap - Operations

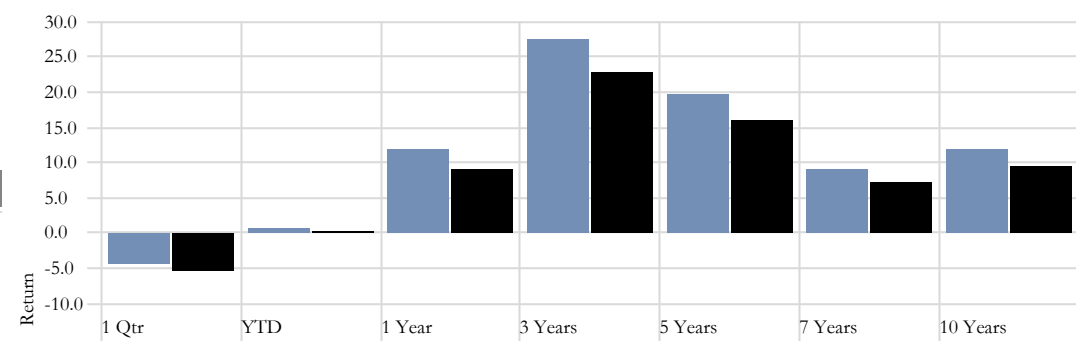
Inception Date	11/1/2002
Strategy Assets	355,200,000.00
1st Management Fee/CAC (%)	1.00
1st Management Fee/CAC Breakpoint (\$M)	0

Portfolio Statistics

Turnover Ratio %	# Portfolio Managers	20
# of Stock Holdings	# Traders	124
% Asset in Top 10 Holdings	# Research Analysts	17.41
Average Market Cap (mil)	Employee Turnover Year	3,441.09
P/E Ratio (TTM)	Firm Employee Ownership (%)	17.04
Equity Style Factor Div Yld (Long)		1.58

Managers and Personnel

Trailing Returns



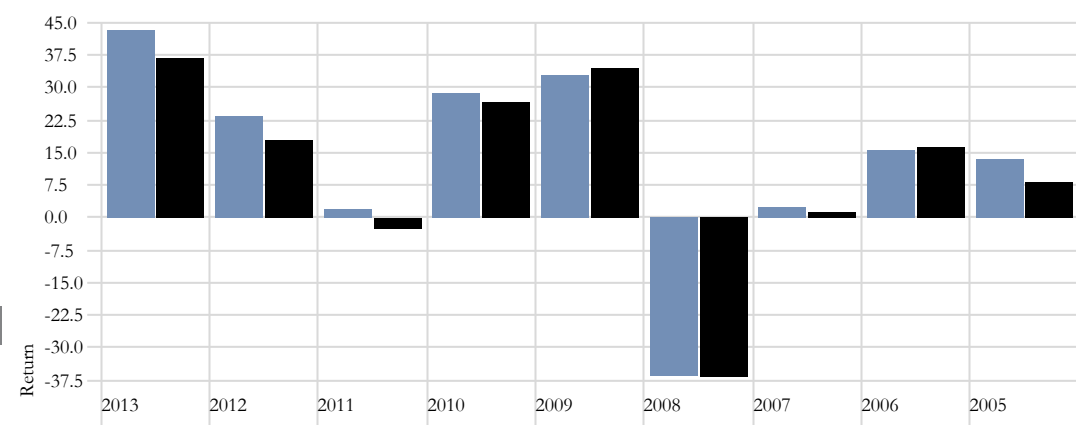
Great Lakes - Disciplined SMidCap - Top Holdings

Portfolio Date: 6/30/2014

	Equity Style Box	%
Cheniere Energy Inc		1.98
Spectrum Brands Holdings Inc		1.96
Genworth Financial Inc		1.75
Global Payments Inc		1.74
Northstar Realty Finance Corp		1.74
Sanderson Farms Inc		1.69
United Rentals Inc		1.66
FelCor Lodging Trust Inc		1.65
AGL Resources Inc		1.62
Popular Inc		1.62

	1 Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Great Lakes - Disciplined SMidCap	-4.38	0.59	11.81	27.48	19.69	9.08	11.86
Peer group percentile	12	13	9	6	4	15	8
Russell 2500 TR USD	-5.35	0.28	8.97	22.80	15.99	7.17	9.45

Calendar Year Returns



Investment Strategy

AIP's SMidCap strategy is a quantitative US equity core strategy. By analyze every stock in the Russell 2500 using our three proprietary model perspectives we gain a clearer valuations of a stocks return potential. We the build the investment portfolio to have the same risk profile as the Russell 2500, with greater return potential.

	2013	2012	2011	2010	2009	2008	2007	2006	2005
Great Lakes - Disciplined SMidCap	43.29	23.41	1.97	28.77	32.85	-36.53	2.41	15.62	13.56
Peer group percentile	24	10	15	35	43	68	36	70	18
Russell 2500 TR USD	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38	16.17	8.11

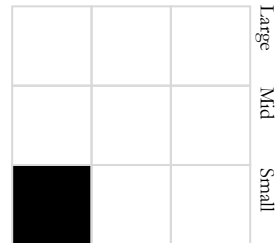
Great Lakes - Disciplined SMidCap

Primary Benchmark: Russell 2500 TR USD

Morningstar Style Box

Portfolio Date: 6/30/2014

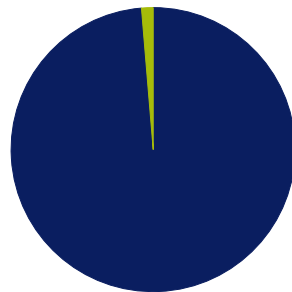
Morningstar Equity Style Box™ Market Cap



Value Blend Growth

Asset Class Allocation

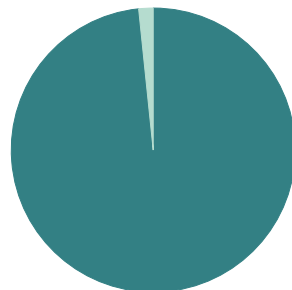
Portfolio Date: 6/30/2014



• Stock	98.7
• Bond	0.0
• Cash	1.3
• Other	0.0
Total	100.0

Equity Country Exposure

Portfolio Date: 6/30/2014

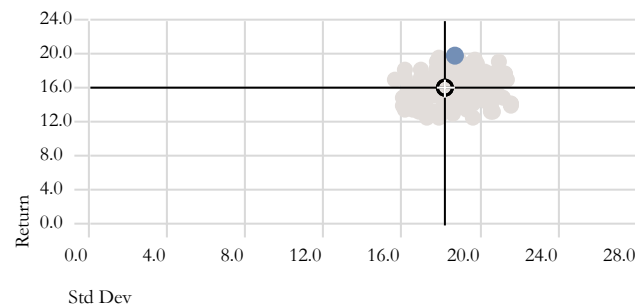


• United States	98.4
• Other Countries	1.6
Total	100.0

Great Lakes - Disciplined SMidCap - Risk

Time Period: 10/1/2009 to 9/30/2014

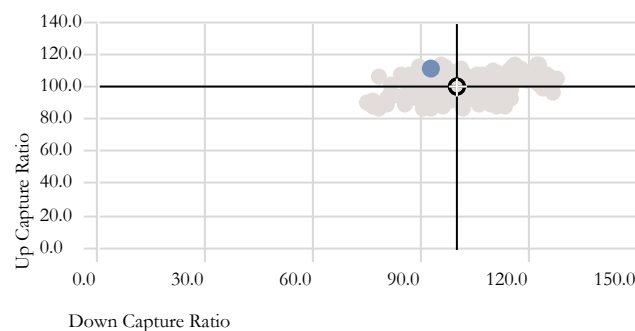
	Inv	Bmk1
Return	19.69	15.99
Std Dev	18.76	18.17
Alpha	2.97	0.00
Beta	1.02	1.00
R2	98.47	100.00
Sharpe Ratio (arith)	1.05	0.88
Tracking Error	2.36	0.00
Batting Average	75.00	100.00



Downside Risk Analysis

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Max Drawdown	-21.25	-21.68
Max Drawdown # of Periods	1.00	2.00
Up Capture Ratio	110.85	100.00
Down Capture Ratio	92.72	100.00

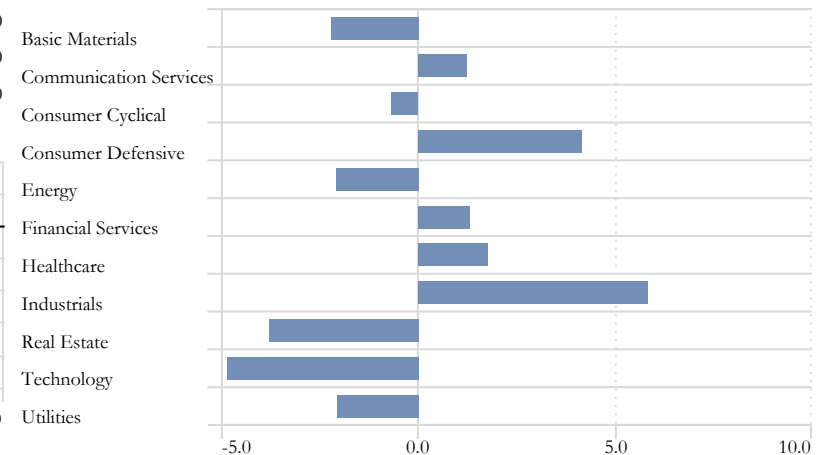


Contribution/Attribution Detail

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Basic Materials	3.42	5.63	6.90	8.43	0.00	-0.03	-0.04
Communication Services	2.42	1.20	44.64	15.84	0.14	0.55	0.70
Consumer Cyclical	15.01	15.69	5.41	4.82	0.02	0.09	0.11
Consumer Defensive	7.50	3.34	19.21	5.01	-0.18	1.09	0.91
Energy	3.43	5.52	37.01	6.38	-0.10	1.11	1.02
Financial Services	15.58	14.26	-0.29	8.61	-0.03	-1.46	-1.50
Healthcare	11.95	10.19	35.99	16.26	0.18	1.87	2.05
Industrials	22.87	17.03	8.45	10.11	0.15	-0.37	-0.22
Real Estate	4.96	8.75	48.04	12.79	-0.08	1.32	1.25
Technology	9.23	14.09	2.70	5.65	0.15	-0.31	-0.16
Utilities	2.13	4.20	30.59	13.30	-0.18	0.23	0.05
Attribution Total	98.50	99.90	13.18	9.01	0.08	4.09	4.17
Cash	1.35	0.00					
Other	0.00	0.02					
Missing Performance	0.15	0.08					
Total	100.00	100.00					
Reported Total				11.81		8.97	
Residual(Reported - Attribution Total)				-1.37		-0.04	

Relative Weights

Time Period: 10/1/2013 to 9/30/2014



Fixed Income Manager Comparison - Manager Summary

Firm and Management Team Information

	Firm City	Firm State	Emp Ownership (%)	Manager Name	Mgr Tenure (Longest)	# Portfolio Managers	# Research Analysts	# Traders
Boyd Watterson Inv Grade Intermediate	Cleveland	OH		Multiple	14	9	4	3
Reinhart Partners Active Interm FI	Mequon	WI	98	Multiple	17	9	4	1
Richmond Capital Mgt Interm/Defensive	Richmond	VA	100	Multiple	25	7	1	
Sawgrass Intermediate Fixed Income	Jacksonville Beach	FL	100			5	1	3

Manager Fact Summary

	Inception Date	Firm Total Assets	Strategy Assets	# of Strategy Accounts
Boyd Watterson Inv Grade Intermediate	6/30/2000	5,628,800,000	634,000,000	49
Reinhart Partners Active Interm FI	1/2/1992	4,820,700,000	2,212,900,000	3,221
Richmond Capital Mgt Interm/Defensive	1/4/1988	5,710,295,000	1,833,937,000	46
Sawgrass Intermediate Fixed Income	3/31/1998	3,322,300,000	115,600,000	15

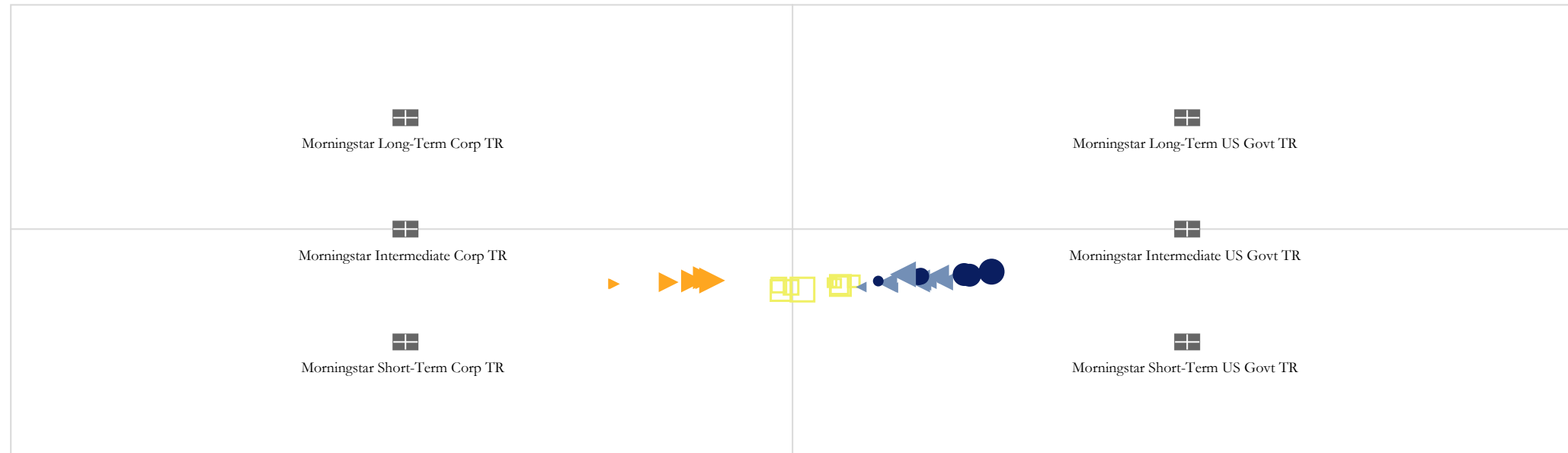
Portfolio Statistics

	# of Holdings	% in Top 10	Cash Allocation %	Turnover Ratio %	Average Eff Duration	Modified Duration	Average Credit Quality	Average Eff Maturity	Yield to Maturity
Boyd Watterson Inv Grade Intermediate	56	42.78	6.32	64.00	3.96	3.71	A	4.33	1.72
Reinhart Partners Active Interm FI	36	50.25	8.25	18.70	3.52	3.65	AA	3.98	2.31
Richmond Capital Mgt Interm/Defensive	159	29.07	15.71	25.00	3.54	3.54	A	3.90	1.77
Sawgrass Intermediate Fixed Income	119	38.66	5.29						

Fixed Income Manager Comparison - Style Analysis

Returns-Based Style Map

Time Period: 10/1/2009 to 9/30/2014



● Boyd Watterson Inv Grade Intermediate

◀ Reinhart Partners Active Interm FI

▶ Richmond Capital Mgt Interm/Defensive

■ Sawgrass Intermediate Fixed Income

Correlation Matrix

Time Period: 10/1/2009 to 9/30/2014

	1	2	3	4	5
1 Boyd Watterson Inv Grade Intermediate	1.00				
2 Reinhart Partners Active Interm FI	0.98	1.00			
3 Richmond Capital Mgt Interm/Defensive	0.98	0.98	1.00		
4 Sawgrass Intermediate Fixed Income	0.98	0.97	0.98	1.00	
5 Barclays US Govt/Credit Interm TR USD	0.98	0.99	0.98	0.98	1.00

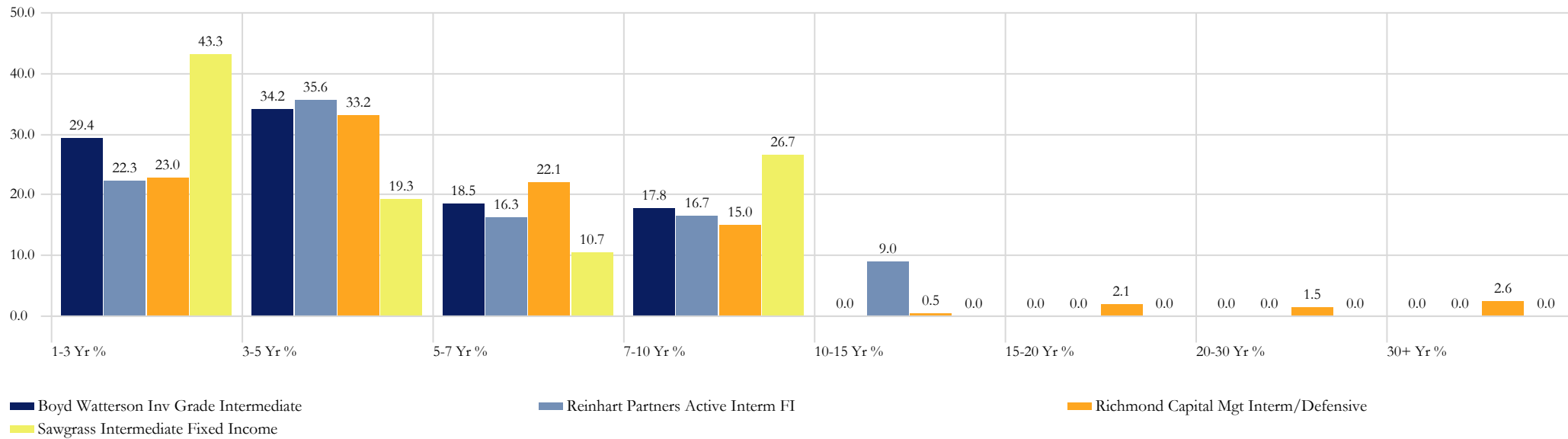
Returns-Based Style Allocation

Time Period: 10/1/2009 to 9/30/2014

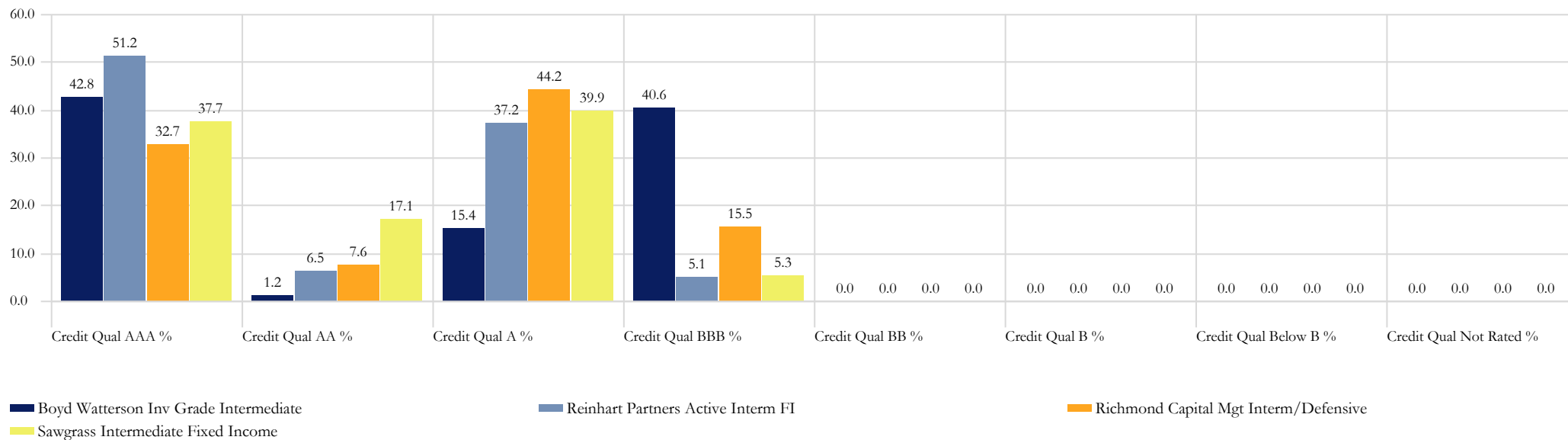
	Morningstar Long-Term Corp TR	Morningstar Long-Term US Govt TR	Morningstar Intermediate Corp TR	Morningstar Intermediate US Govt TR	Morningstar Short-Term Corp TR	Morningstar Short-Term US Govt TR
Boyd Watterson Inv Grade Intermediate	3.23	-0.25	27.39	26.63	-0.02	43.02
Reinhart Partners Active Interm FI	3.79	4.00	1.20	33.27	42.40	15.33
Richmond Capital Mgt Interm/Defensive	4.00	3.24	-3.47	43.14	71.86	-18.77
Sawgrass Intermediate Fixed Income	2.58	7.06	22.86	10.05	20.34	37.11

Fixed Income Manager Comparison - Portfolio Analysis

Maturity Breakdown

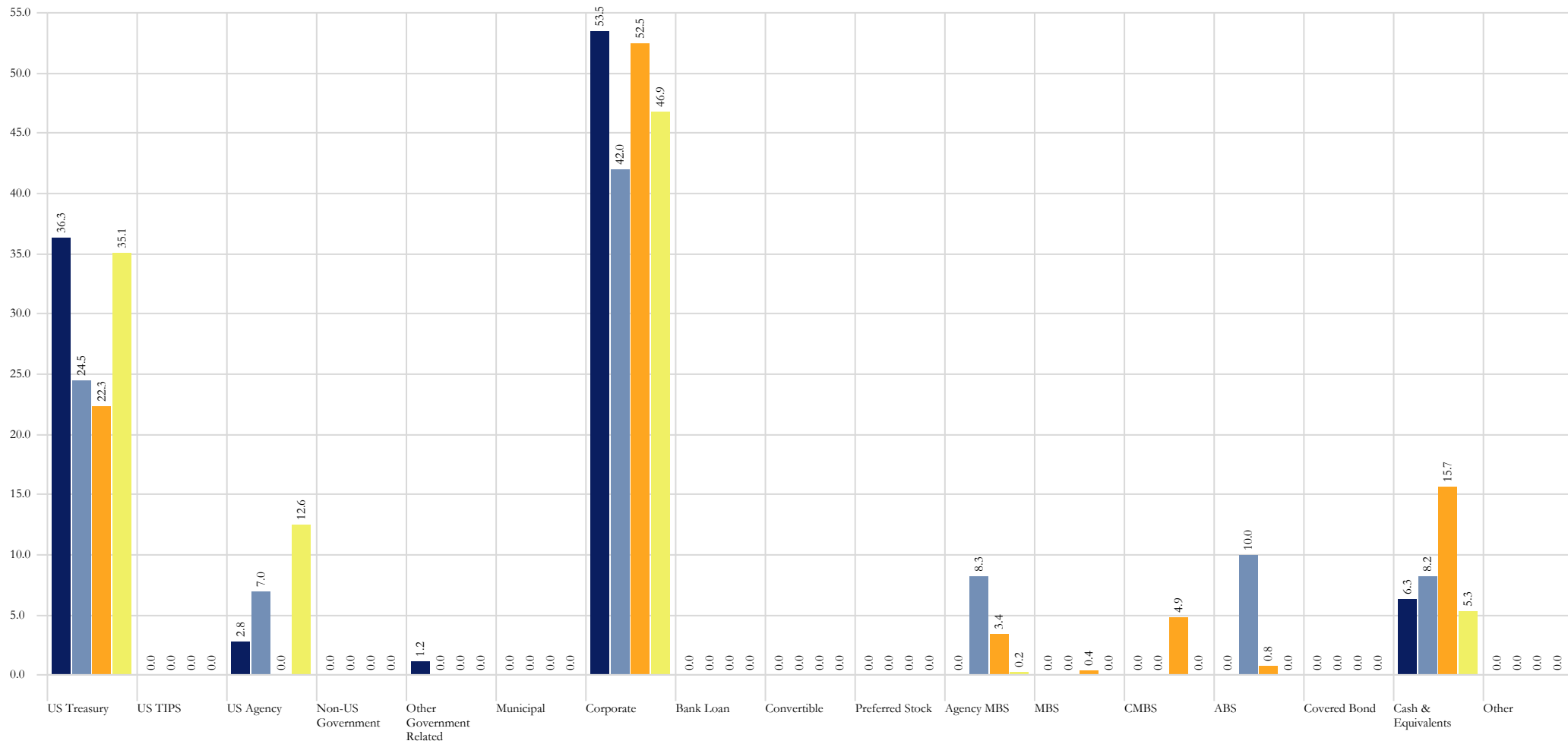


Credit Breakdown



Fixed Income Manager Comparison - Portfolio Analysis

Fixed Income Sector Exposure



Boyd Watterson Inv Grade Intermediate

Reinhart Partners Active Interm FI

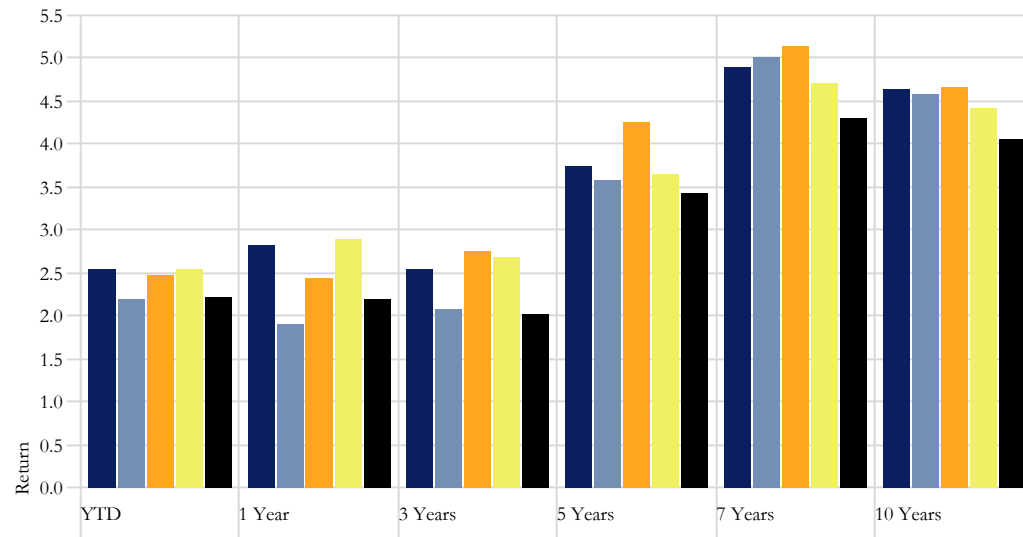
Richmond Capital Mgt Interm/Defensive

Sawgrass Intermediate Fixed Income

Fixed Income Manager Comparison - Trailing Performance

Trailing Performance

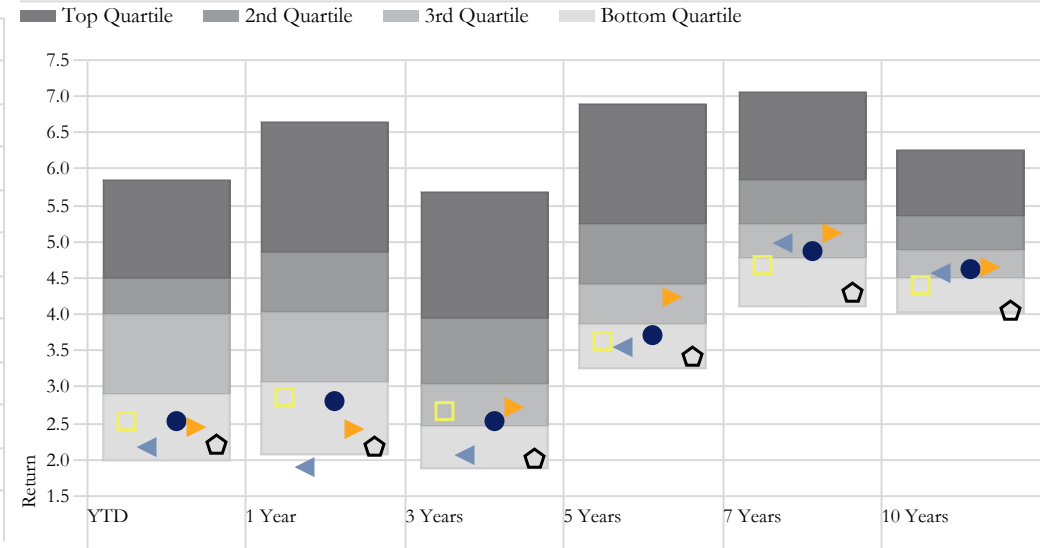
As of Date: 9/30/2014



■ Boyd Watterson Inv Grade Intermediate ■ Reinhart Partners Active Interm FI ■ Richmond Capital Mgt Interm/Defensive
 ■ Sawgrass Intermediate Fixed Income ■ Barclays US Govt/Credit Interm TR USD

Performance Relative to Peer Group

As of Date: 9/30/2014 Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond



● Boyd Watterson Inv Grade Intermediate ▲ Reinhart Partners Active Interm FI ▲ Richmond Capital Mgt Interm/Defensive
 ■ Sawgrass Intermediate Fixed Income ⬠ Barclays US Govt/Credit Interm TR USD

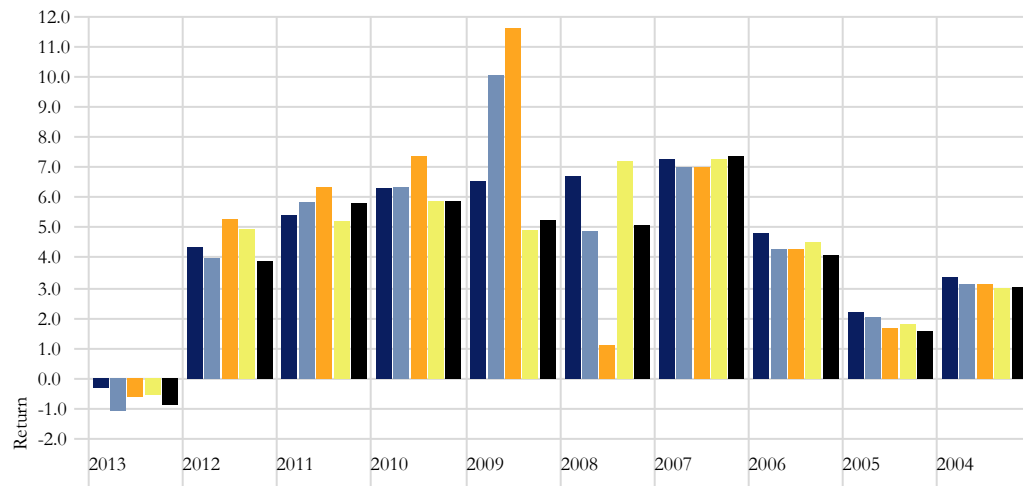
As of Date: 9/30/2014 Peer Group: Separate Accounts/CITs - U.S. - Intermediate-Term Bond

	Qtr	Peer group percentile	YTD	Peer group percentile	1 Year	Peer group percentile	3 Years	Peer group percentile	5 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
Boyd Watterson Inv Grade Intermediate	0.09	49	2.55	81	2.82	81	2.54	69	3.74	80	4.89	69	4.63	64
Reinhart Partners Active Interm FI	0.02	60	2.19	91	1.90	97	2.07	90	3.57	87	5.00	63	4.58	68
Richmond Capital Mgt Interm/Defensive	-0.01	66	2.48	84	2.44	88	2.75	61	4.25	58	5.13	55	4.66	62
Sawgrass Intermediate Fixed Income	0.07	52	2.54	82	2.89	79	2.67	64	3.64	84	4.70	79	4.41	81
Barclays US Govt/Credit Interm TR USD	-0.03	70	2.22	90	2.20	93	2.01	92	3.42	92	4.29	91	4.05	94

As of 9/30/2014

Fixed Income Manager Comparison - Calendar Year Performance

Calendar Year Returns

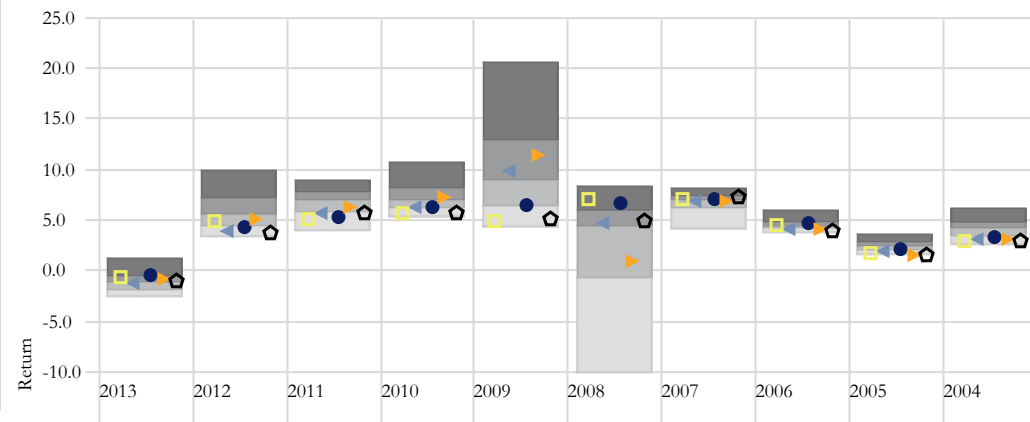


■ Boyd Watterson Inv Grade Intermediate
 ■ Reinhart Partners Active Interm FI
 ■ Richmond Capital Mgt Interm/Defensive
 ■ Sawgrass Intermediate Fixed Income
 ■ Barclays US Govt/Credit Interm TR USD

Calendar Year Performance Vs. Peer Group (Percentile)

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond

Top Quartile
 2nd Quartile
 3rd Quartile
 Bottom Quartile



● Boyd Watterson Inv Grade Intermediate
 ◀ Reinhart Partners Active Interm FI
 ▶ Richmond Capital Mgt Interm/Defensive
 ■ Sawgrass Intermediate Fixed Income
 ◼ Barclays US Govt/Credit Interm TR USD

Peer Group: Separate Accounts/CITs - U.S. - Intermediate-Term Bond

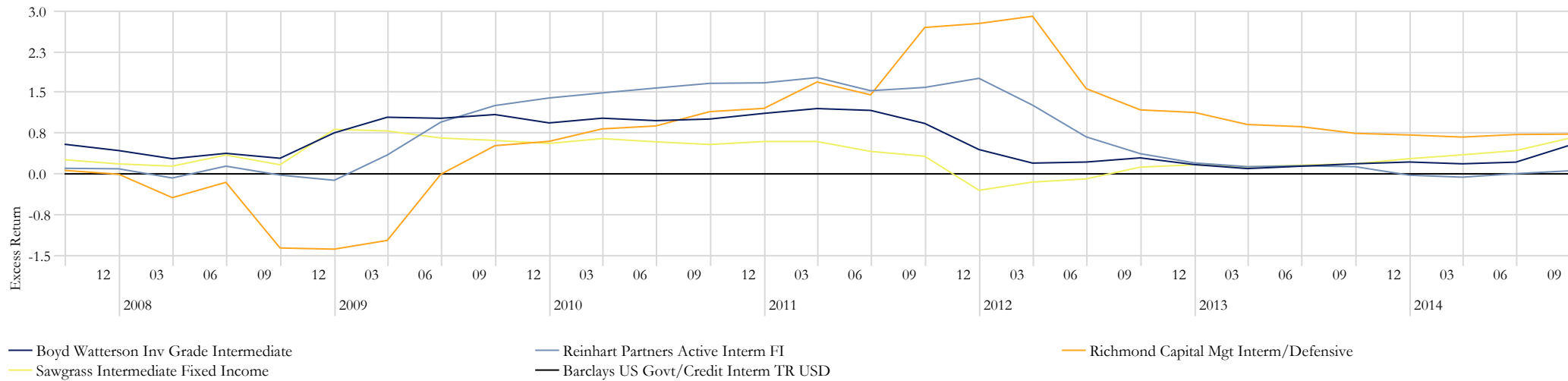
	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile	2007	Peer group percentile	2006	Peer group percentile	2005	Peer group percentile	2004	Peer group percentile
Boyd Watterson Inv Grade Intermediate	-0.32	21	4.35	77	5.43	82	6.31	72	6.54	73	6.70	19	7.27	32	4.83	25	2.22	70	3.36	79
Reinhart Partners Active Interm FI	-1.07	49	3.98	86	5.86	75	6.35	71	10.05	43	4.90	43	7.00	48	4.29	71	2.02	81	3.15	85
Richmond Capital Mgt Interm/Defensive	-0.61	32	5.27	57	6.34	67	7.37	39	11.61	32	1.12	69	7.02	47	4.30	69	1.69	91	3.14	85
Sawgrass Intermediate Fixed Income	-0.53	29	4.97	62	5.22	86	5.89	86	4.92	92	7.20	14	7.27	32	4.53	45	1.79	89	3.01	89
Barclays US Govt/Credit Interm TR USD	-0.86	41	3.89	88	5.80	77	5.89	86	5.24	89	5.08	41	7.39	26	4.08	84	1.58	94	3.04	87

Fixed Income Manager Comparison - Rolling 3 Year Performance

Rolling Excess Returns

Time Period: 10/1/2004 to 9/30/2014

Rolling Window: 3 Years 3 Months shift

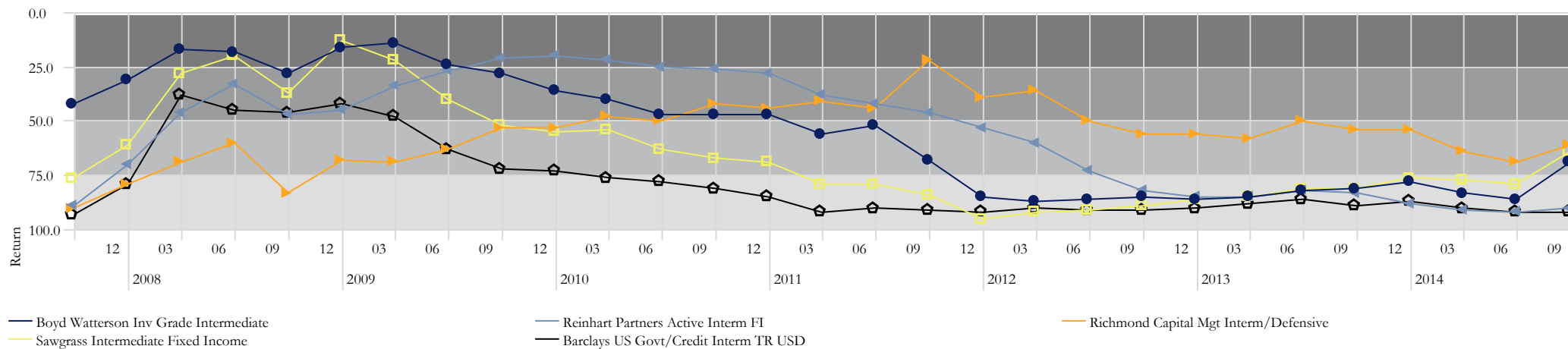


Rolling Returns (Descending Rank)

Time Period: 10/1/2004 to 9/30/2014

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond Rolling Window: 3 Years 3 Months shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Fixed Income Manager Comparison - Risk/Return Analysis

Risk / Return Analysis - 3 Years

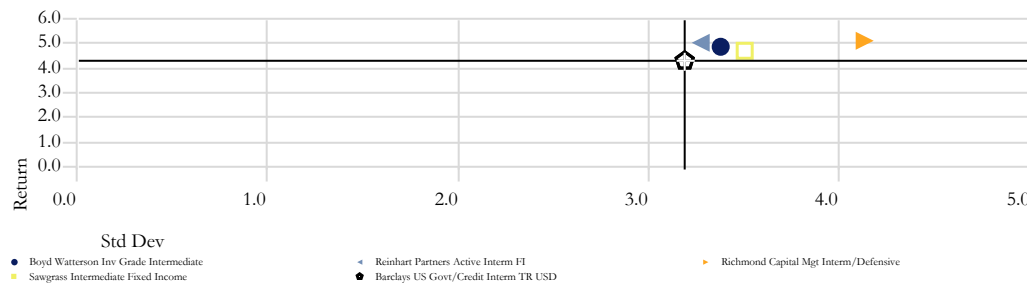
Time Period: 10/1/2011 to 9/30/2014



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2	Tracking Error	Info Ratio	Batting Average
Boyd Watterson Inv Grade Intermediate	2.54	1.83	1.35	0.42	1.05	97.73	0.29	1.83	83.33
Reinhart Partners Active Interm FI	2.07	1.82	1.11	-0.02	1.04	97.63	0.29	0.20	50.00
Richmond Capital Mgt Interm/Defensive	2.75	1.92	1.39	0.58	1.07	92.68	0.53	1.37	75.00
Sawgrass Intermediate Fixed Income	2.67	1.79	1.46	0.64	1.00	94.04	0.44	1.51	75.00
Barclays US Govt/Credit Interm TR USD	2.01	1.73	1.13	0.00	1.00	100.00	0.00		100.00

Risk / Return Analysis - 7 Years

Time Period: 10/1/2007 to 9/30/2014



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2	Tracking Error	Info Ratio	Batting Average
Boyd Watterson Inv Grade Intermediate	4.89	3.38	1.31	0.45	1.03	94.00	0.83	0.71	71.43
Reinhart Partners Active Interm FI	5.00	3.27	1.39	0.75	0.98	91.12	0.97	0.73	57.14
Richmond Capital Mgt Interm/Defensive	5.13	4.14	1.12	0.23	1.16	76.42	2.10	0.40	71.43
Sawgrass Intermediate Fixed Income	4.70	3.51	1.22	0.15	1.06	93.03	0.94	0.43	60.71
Barclays US Govt/Credit Interm TR USD	4.29	3.19	1.22	0.00	1.00	100.00	0.00		100.00

As of 9/30/2014

Risk / Return Analysis - 5 Years

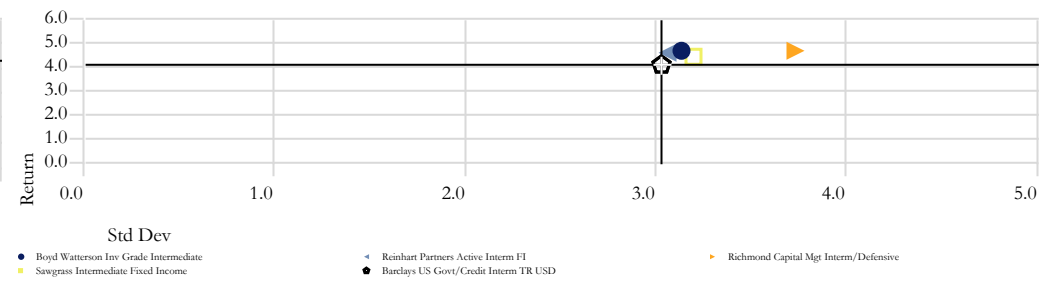
Time Period: 10/1/2009 to 9/30/2014



	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2	Tracking Error	Info Ratio	Batting Average
Boyd Watterson Inv Grade Intermediate	3.74	2.32	1.57	0.54	0.93	95.69	0.51	0.63	80.00
Reinhart Partners Active Interm FI	3.57	2.38	1.46	0.25	0.97	97.90	0.35	0.43	55.00
Richmond Capital Mgt Interm/Defensive	4.25	2.56	1.62	0.72	1.03	95.62	0.54	1.55	75.00
Sawgrass Intermediate Fixed Income	3.64	2.27	1.56	0.50	0.91	95.59	0.52	0.43	65.00
Barclays US Govt/Credit Interm TR USD	3.42	2.43	1.37	0.00	1.00	100.00	0.00		100.00

Risk / Return Analysis - 10 Years

Time Period: 10/1/2004 to 9/30/2014



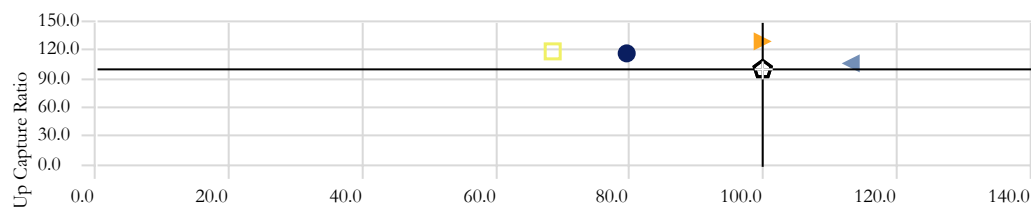
	Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2	Tracking Error	Info Ratio	Batting Average
Boyd Watterson Inv Grade Intermediate	4.63	3.13	0.93	0.54	1.01	95.07	0.73	0.79	70.00
Reinhart Partners Active Interm FI	4.58	3.06	0.92	0.54	0.99	93.26	0.84	0.62	57.50
Richmond Capital Mgt Interm/Defensive	4.66	3.73	0.79	0.31	1.12	80.97	1.76	0.34	72.50
Sawgrass Intermediate Fixed Income	4.41	3.20	0.85	0.30	1.02	94.11	0.81	0.45	62.50
Barclays US Govt/Credit Interm TR USD	4.05	3.04	0.78	0.00	1.00	100.00	0.00		100.00

See disclaimer at the end of this presentation

Fixed Income Manager Comparison - Up / Down Market Analysis

Up / Down Market Stats - 3 Years

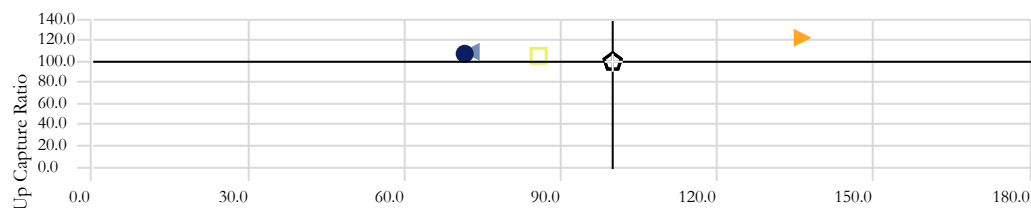
Time Period: 10/1/2011 to 9/30/2014



	Up Capture Ratio	Down Capture Ratio	Best Quarter	Worst Quarter	Downside Deviation
Boyd Watterson Inv Grade Intermediate	115.40	79.44	1.65	-1.74	0.09
Reinhart Partners Active Interm FI	105.16	113.00	1.64	-1.72	0.17
Richmond Capital Mgt Interm/Defensive	127.83	100.06	1.89	-1.71	0.09
Sawgrass Intermediate Fixed Income	117.80	68.46	1.71	-1.60	0.09
Barclays US Govt/Credit Interm TR USD	100.00	100.00	1.48	-1.70	0.00

Up / Down Market Stats - 7 Years

Time Period: 10/1/2007 to 9/30/2014

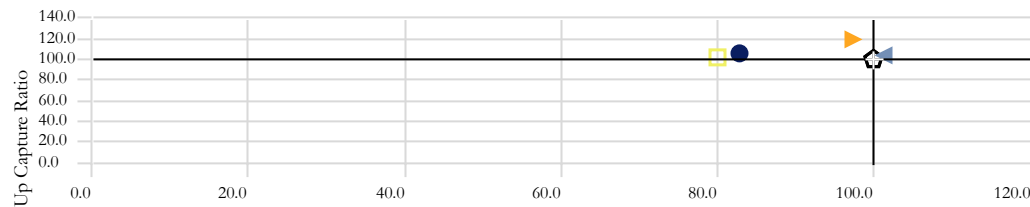


	Up Capture Ratio	Down Capture Ratio	Best Quarter	Worst Quarter	Downside Deviation
Boyd Watterson Inv Grade Intermediate	106.40	71.42	6.50	-1.74	0.34
Reinhart Partners Active Interm FI	108.83	72.80	4.63	-1.72	0.21
Richmond Capital Mgt Interm/Defensive	122.26	136.26	5.33	-4.48	1.32
Sawgrass Intermediate Fixed Income	105.36	85.96	6.99	-1.60	0.33
Barclays US Govt/Credit Interm TR USD	100.00	100.00	4.84	-1.70	0.00

As of 9/30/2014

Up / Down Market Stats - 5 Years

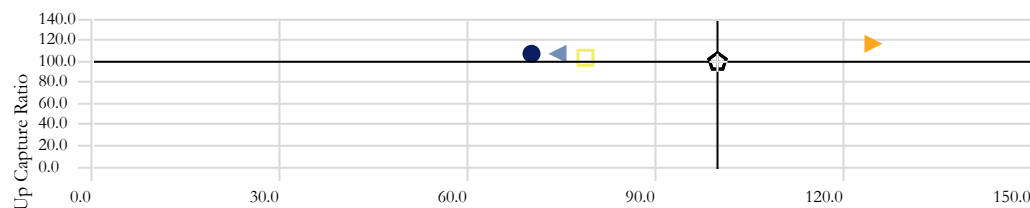
Time Period: 10/1/2009 to 9/30/2014



	Up Capture Ratio	Down Capture Ratio	Best Quarter	Worst Quarter	Downside Deviation
Boyd Watterson Inv Grade Intermediate	104.96	82.72	2.82	-1.74	0.38
Reinhart Partners Active Interm FI	103.82	101.06	2.90	-1.72	0.19
Richmond Capital Mgt Interm/Defensive	119.75	97.40	3.26	-1.71	0.08
Sawgrass Intermediate Fixed Income	102.16	80.08	2.98	-1.60	0.32
Barclays US Govt/Credit Interm TR USD	100.00	100.00	2.97	-1.70	0.00

Up / Down Market Stats - 10 Years

Time Period: 10/1/2004 to 9/30/2014



	Up Capture Ratio	Down Capture Ratio	Best Quarter	Worst Quarter	Downside Deviation
Boyd Watterson Inv Grade Intermediate	106.74	70.32	6.50	-1.74	0.29
Reinhart Partners Active Interm FI	106.37	74.50	4.63	-1.72	0.22
Richmond Capital Mgt Interm/Defensive	116.50	124.87	5.33	-4.48	1.11
Sawgrass Intermediate Fixed Income	103.82	78.92	6.99	-1.60	0.30
Barclays US Govt/Credit Interm TR USD	100.00	100.00	4.84	-1.70	0.00

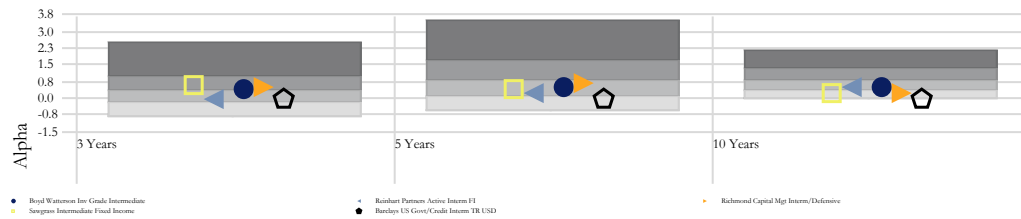
See disclaimer at the end of this presentation

Fixed Income Manager Comparison - Multiple Statistics Rank

Alpha Relative to Peer Group

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

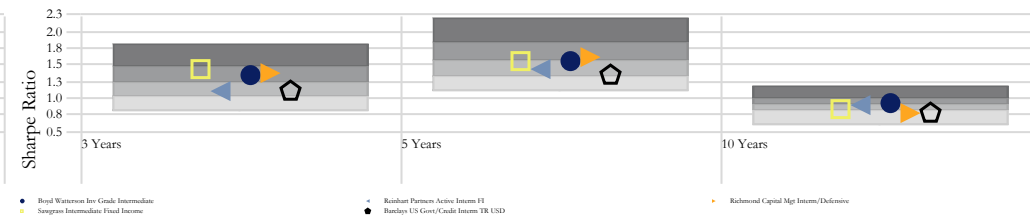


	3 Years	Peer group percentile	5 Years	Peer group percentile	10 Years	Peer group percentile
Boyd Watterson Inv Grade Intermediate	0.42	48	0.54	59	0.54	65
Reinhart Partners Active Intern FI	-0.02	69	0.25	67	0.54	66
Richmond Capital Mgt Intern/Defensive	0.58	41	0.72	54	0.31	81
Sawgrass Intermediate Fixed Income	0.64	39	0.50	61	0.30	81
Barclays US Govt/Credit Intern TR USD	0.00	68	0.00	78	0.00	94

Sharpe Relative to Peer Group

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

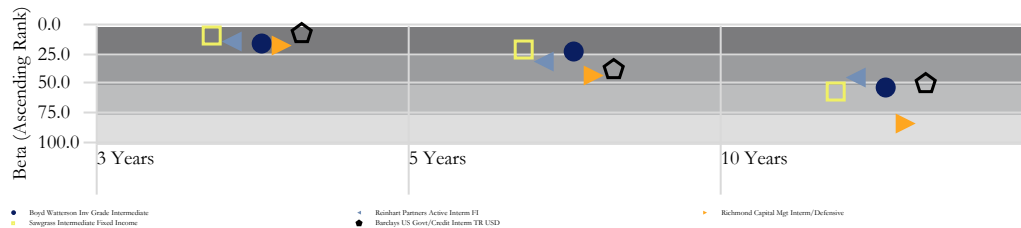


	3 Years	Peer group percentile	5 Years	Peer group percentile	10 Years	Peer group percentile
Boyd Watterson Inv Grade Intermediate	1.35	38	1.57	52	0.93	44
Reinhart Partners Active Intern FI	1.11	66	1.46	61	0.92	44
Richmond Capital Mgt Intern/Defensive	1.39	32	1.62	47	0.79	80
Sawgrass Intermediate Fixed Income	1.46	26	1.56	53	0.85	65
Barclays US Govt/Credit Intern TR USD	1.13	64	1.37	72	0.78	80

Beta Relative to Peer Group (ascending rank)

Peer Group: Separate Accounts/CITs - U.S. - Intermediate-Term Bond

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

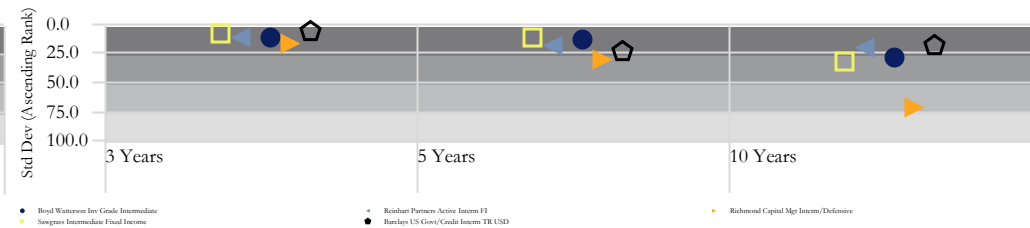


	3 Years	Peer group percentile	5 Years	Peer group percentile	10 Years	Peer group percentile
Boyd Watterson Inv Grade Intermediate	1.05	15	0.93	77	1.01	48
Reinhart Partners Active Intern FI	1.04	14	0.97	70	0.99	55
Richmond Capital Mgt Intern/Defensive	1.07	17	1.03	57	1.12	17
Sawgrass Intermediate Fixed Income	1.00	9	0.91	79	1.02	44
Barclays US Govt/Credit Intern TR USD	1.00	8	1.00	62	1.00	50

Std Dev Relative to Peer Group (ascending rank)

Peer Group: Separate Accounts/CITs - U.S. - Intermediate-Term Bond

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



	3 Years	Peer group percentile	5 Years	Peer group percentile	10 Years	Peer group percentile
Boyd Watterson Inv Grade Intermediate	1.83	10	2.32	87	3.13	73
Reinhart Partners Active Intern FI	1.82	10	2.38	83	3.06	80
Richmond Capital Mgt Intern/Defensive	1.92	16	2.56	71	3.73	30
Sawgrass Intermediate Fixed Income	1.79	8	2.27	90	3.20	68
Barclays US Govt/Credit Intern TR USD	1.73	5	2.43	78	3.04	82

Boyd Watterson Inv Grade Intermediate

Boyd Watterson Inv Grade Intermediate - Operations

Firm Name	Boyd Watterson Asset Management LLC
Firm Web Address	www.boydwatterson.com
Firm Phone	2167713450
Firm City	Cleveland
Firm Total Number of Accounts	1,606
Strategy Assets	634,000,000.00
Number of Strategy Accounts	49
Minimum Investment (Base Currency)	1,000,000
1st Management Fee/CAC Breakpoint (\$M)	0
1st Management Fee/CAC (%)	0.30
2nd Management Fee/CAC Breakpoint (\$M)	0
2nd Management Fee/CAC (%)	0.25
3rd Management Fee/CAC Breakpoint (\$M)	0
3rd Management Fee/CAC (%)	0.20

Managers and Personnel

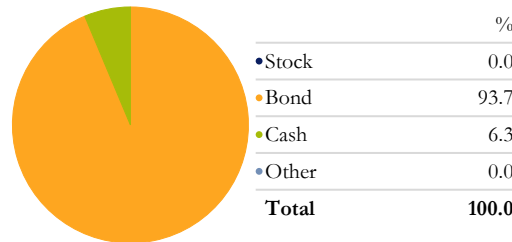
# Portfolio Managers	9
# Traders	3
# Research Analysts	4
Employee Turnover Year	6/30/2009
Firm Employee Ownership (%)	

Portfolio Statistics

Turnover Ratio %	64.00
# of Bond Holdings (Long)	52
% Asset in Top 10 Holdings	42.78
Average Credit Quality	A
Average Eff Duration	3.96
Modified Duration	3.71
Average Eff Maturity	4.33
Average Coupon	3.63

Boyd Watterson Inv Grade Intermediate - Asset Allocation

Portfolio Date: 9/30/2014

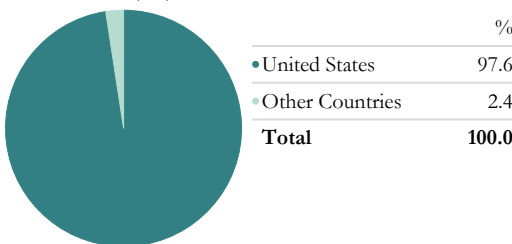


Boyd Watterson Inv Grade Intermediate - Top Holdings

Portfolio Date: 9/30/2014	%
US Treasury Note 2.625%	7.85
US Treasury Note 1.75%	5.57
US Treasury Note 1.75%	5.57
US Treasury Note 2.75%	5.57
US Treasury Note 2.125%	5.50
US Treasury Note 2.625%	3.14
US Treasury Note 2.125%	3.07
FNMA 1.375%	2.78
Wells Fargo Co Mtn Be FRN	1.87
Bb&T Corporation FRN	1.85

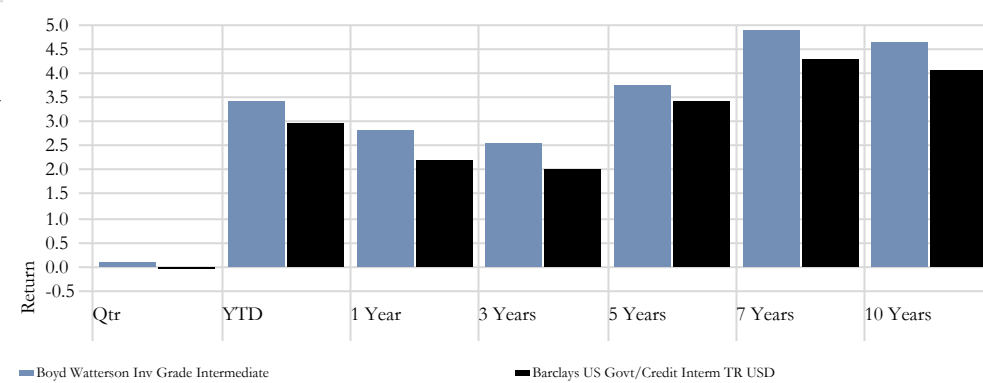
Boyd Watterson Inv Grade Intermediate - Fixed-Income

Portfolio Date: 9/30/2014



Primary Benchmark: Barclays US Govt/Credit Interm TR USD

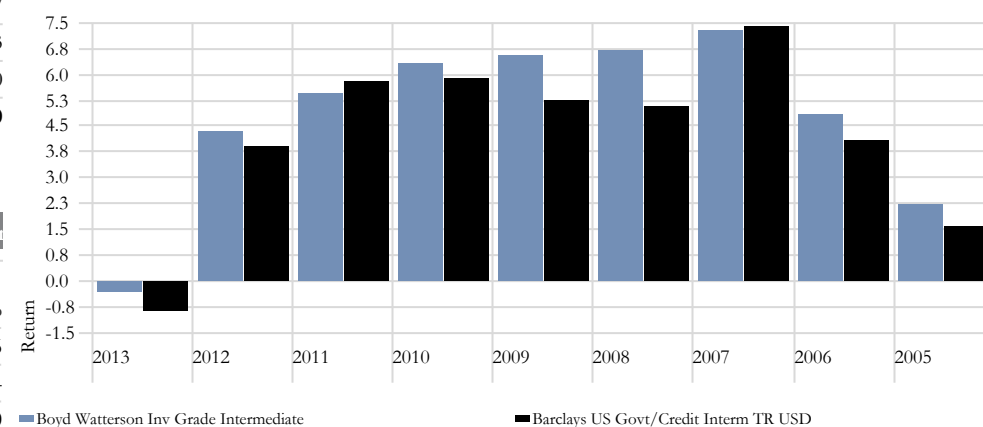
Trailing Returns



Peer Group: Separate Accounts/CITs - U.S. - Intermediate-Term Bond

	1 Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Boyd Watterson Inv Grade Intermediate	0.09	2.55	2.82	2.54	3.74	4.89	4.63
Peer group percentile	49	81	81	69	80	69	64
Barclays US Govt/Credit Interm TR USD	-0.03	2.22	2.20	2.01	3.42	4.29	4.05

Calendar Year Returns



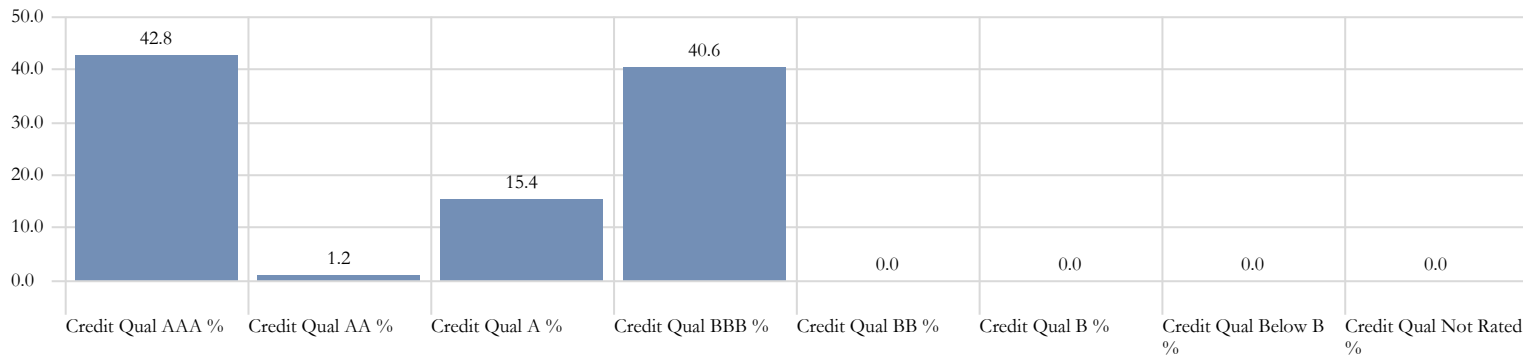
Peer Group: Separate Accounts/CITs - U.S. - Intermediate-Term Bond

	2013	2012	2011	2010	2009	2008	2007	2006	2005
Boyd Watterson Inv Grade Intermediate	-0.32	4.35	5.43	6.31	6.54	6.70	7.27	4.83	2.22
Peer group percentile	21	77	82	72	73	19	32	25	70
Barclays US Govt/Credit Interm TR USD	-0.86	3.89	5.80	5.89	5.24	5.08	7.39	4.08	1.58

Boyd Watterson Inv Grade Intermediate

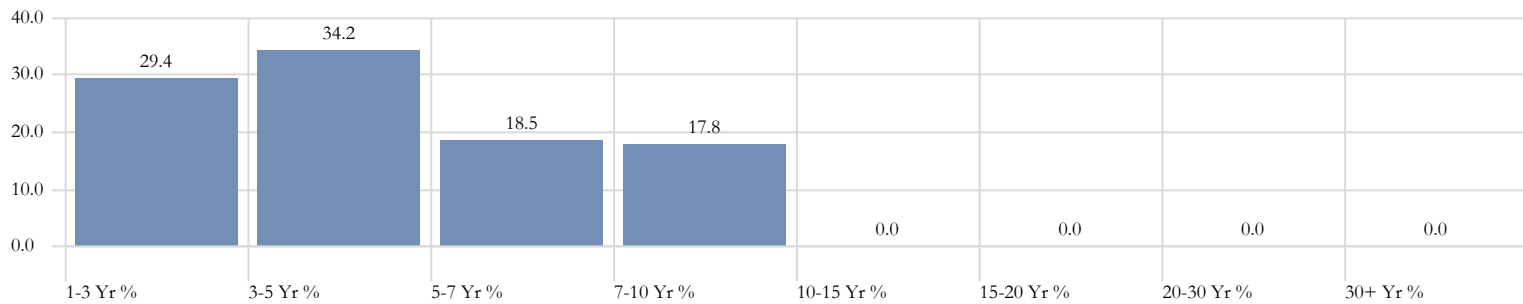
Primary Benchmark: Barclays US Govt/Credit Interm TR USD

Credit Breakdown



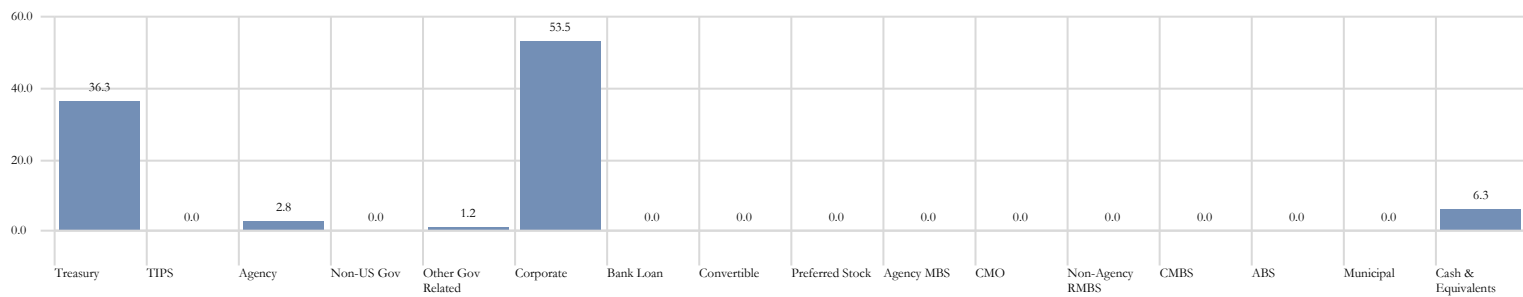
Boyd Watterson Inv Grade Intermediate

Maturity Breakdown



Boyd Watterson Inv Grade Intermediate

Fixed Income Sector Exposure



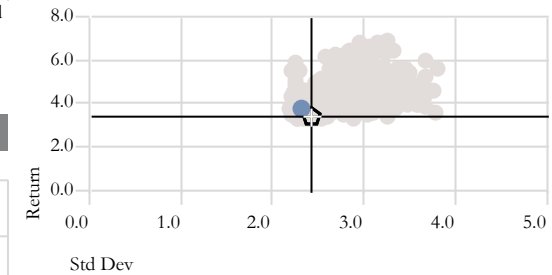
Boyd Watterson Inv Grade Intermediate

Boyd Watterson Inv Grade Intermediate - Risk

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Return	3.74	3.42
Std Dev	2.32	2.43
Alpha	0.54	0.00
Beta	0.93	1.00
R2	95.69	100.00
Sharpe Ratio (arith)	1.58	1.37
Tracking Error	0.51	0.00

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond

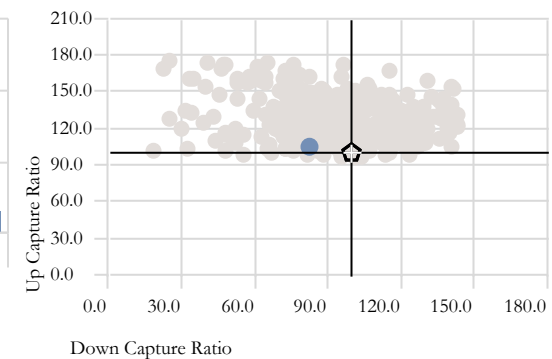


Downside Risk Analysis

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Max Drawdown	-1.74	-1.70
Max Drawdown # of Periods	1.00	1.00
Up Capture Ratio	104.96	100.00
Down Capture Ratio	82.72	100.00

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond



Reinhart Partners Active Interm FI

Reinhart Partners Active Interm FI - Operations	
Firm Name	Reinhart Partners, Inc.
Firm Web Address	www.reinhart-partnersinc.com
Firm Phone	262-241-2020
Firm City	Mequon
Firm Total Number of Accounts	4,865
Strategy Assets	2,212,900,000.00
Number of Strategy Accounts	3,221
Minimum Investment (Base Currency)	1,000,000
1st Management Fee/CAC Breakpoint (\$M)	0
1st Management Fee/CAC (%)	0.25
2nd Management Fee/CAC Breakpoint (\$M)	50
2nd Management Fee/CAC (%)	0.20
3rd Management Fee/CAC Breakpoint (\$M)	125
3rd Management Fee/CAC (%)	0.15

Portfolio Statistics	
Turnover Ratio %	18.70
# of Bond Holdings (Long)	31
% Asset in Top 10 Holdings	50.25
Average Credit Quality	AA
Average Eff Duration	3.52
Modified Duration	3.65
Average Eff Maturity	3.98
Average Coupon	3.45

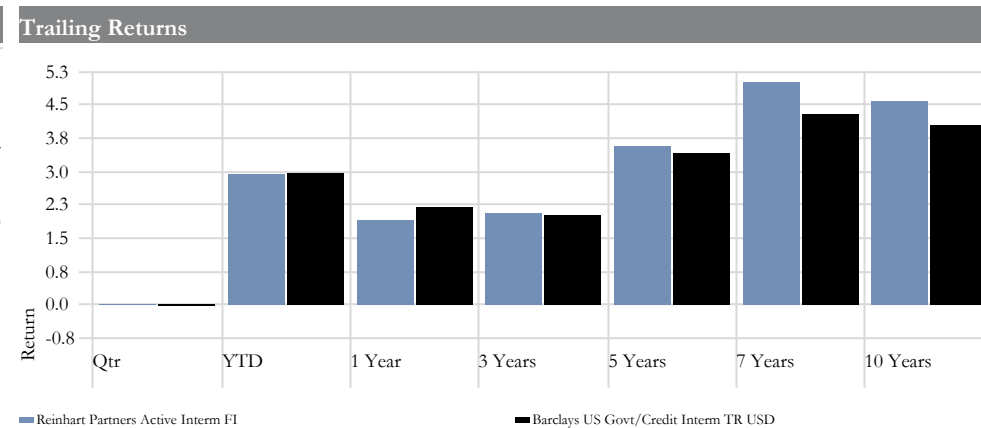
Reinhart Partners Active Interm FI - Top Holdings	
Portfolio Date: 9/30/2014	
	%
FNMA 2.5%	8.25
FNMA FRN	7.00
US Treasury Note 1.75%	7.00
US Treasury Note 2.125%	6.50
US Treasury Note 1.75%	5.00
US Treasury Note 3.625%	4.50
Ba Credit Card Tr 2007-1a 5.17%	3.34
Centerpoint Engy Tran 2005-2 5.17%	3.33
Sallie Mae FRN	3.33
Florida Pwr & Lt 5.55%	2.00

Managers and Personnel	
# Portfolio Managers	9
# Traders	1
# Research Analysts	4
Employee Turnover Year	12/31/2013
Firm Employee Ownership (%)	98.00

Reinhart Partners Active Interm FI - Asset Allocation	
Portfolio Date: 9/30/2014	
	%
• Stock	0.0
• Bond	91.8
• Cash	8.2
• Other	0.0
Total	100.0

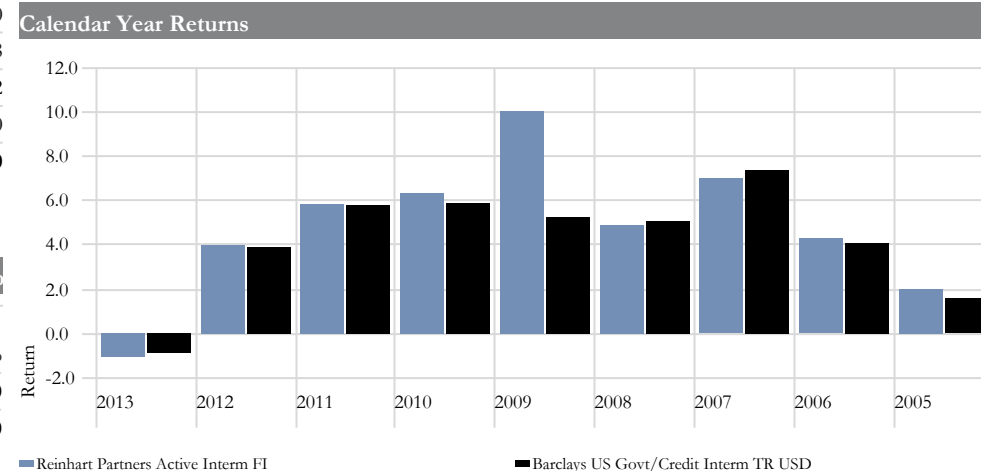
Reinhart Partners Active Interm FI - Fixed-Inc Co	
Portfolio Date: 9/30/2014	
	%
• United States	100.0
Total	100.0

Primary Benchmark: Barclays US Govt/Credit Interm TR USD



Peer Group: Separate Accounts/CITs - U.S. - Intermediate-Term Bond

	1 Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Reinhart Partners Active Interm FI	0.02	2.19	1.90	2.07	3.57	5.00	4.58
Peer group percentile	60	91	97	90	87	63	68
Barclays US Govt/Credit Interm TR USD	-0.03	2.22	2.20	2.01	3.42	4.29	4.05



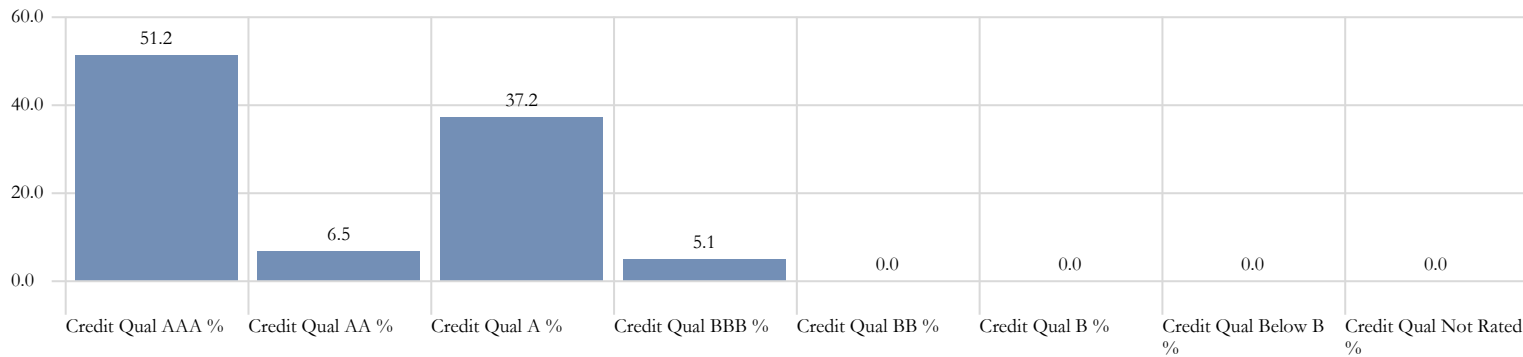
Peer Group: Separate Accounts/CITs - U.S. - Intermediate-Term Bond

	2013	2012	2011	2010	2009	2008	2007	2006	2005
Reinhart Partners Active Interm FI	-1.07	3.98	5.86	6.35	10.05	4.90	7.00	4.29	2.02
Peer group percentile	49	86	75	71	43	43	48	71	81
Barclays US Govt/Credit Interm TR USD	-0.86	3.89	5.80	5.89	5.24	5.08	7.39	4.08	1.58

Reinhart Partners Active Interm FI

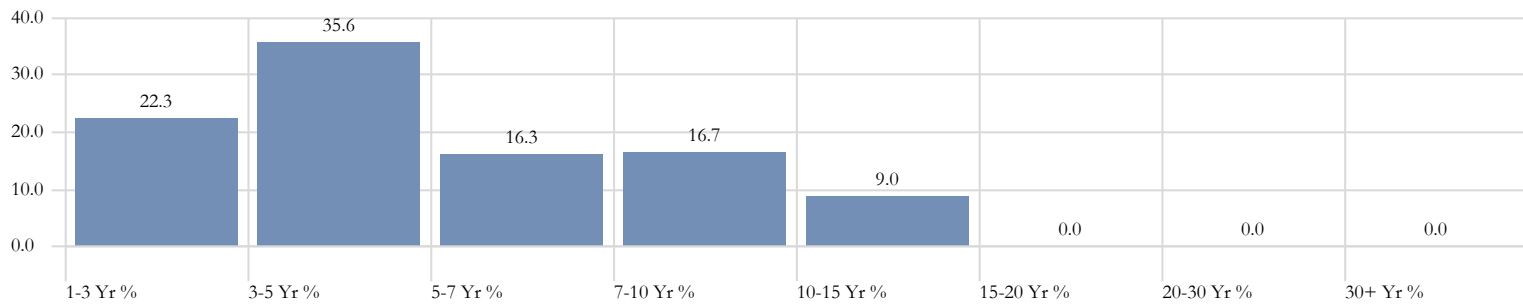
Primary Benchmark: Barclays US Govt/Credit Interm TR USD

Credit Breakdown



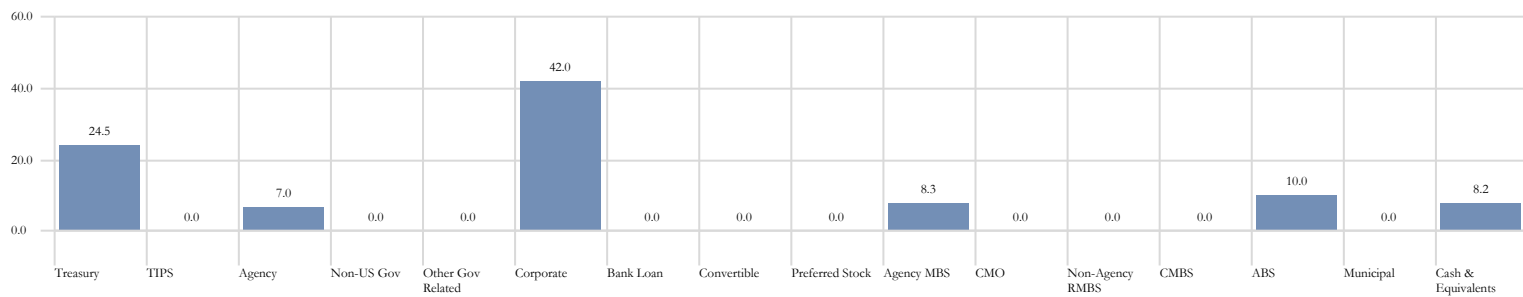
Reinhart Partners Active Interm FI

Maturity Breakdown



Reinhart Partners Active Interm FI

Fixed Income Sector Exposure



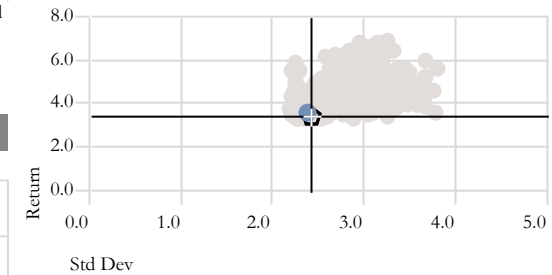
Reinhart Partners Active Interm FI

Reinhart Partners Active Interm FI - Risk

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Return	3.57	3.42
Std Dev	2.38	2.43
Alpha	0.25	0.00
Beta	0.97	1.00
R2	97.90	100.00
Sharpe Ratio (arith)	1.47	1.37
Tracking Error	0.35	0.00

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond

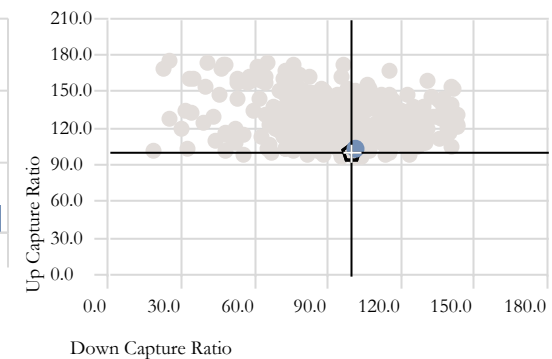


Downside Risk Analysis

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Max Drawdown	-1.72	-1.70
Max Drawdown # of Periods	1.00	1.00
Up Capture Ratio	103.82	100.00
Down Capture Ratio	101.06	100.00

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond



Richmond Capital Mgt Interm/Defensive

Richmond Capital Mgt Interm/Defensive - Operation

Firm Name	Richmond Capital Mgmt Inc(VA)
Firm Web Address	www.richmondcap.com
Firm Phone	804-379-8280
Firm City	Richmond
Firm Total Number of Accounts	242
Strategy Assets	1,833,937,000.00
Number of Strategy Accounts	46
Minimum Investment (Base Currency)	7,000,000
1st Management Fee/CAC Breakpoint (\$M)	0
1st Management Fee/CAC (%)	0.35
2nd Management Fee/CAC Breakpoint (\$M)	10
2nd Management Fee/CAC (%)	0.30
3rd Management Fee/CAC Breakpoint (\$M)	40
3rd Management Fee/CAC (%)	0.15

Portfolio Statistics

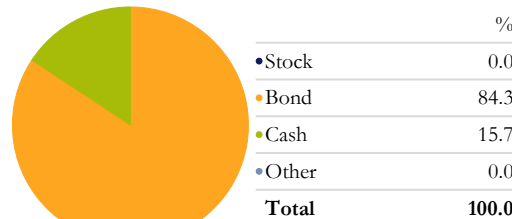
Turnover Ratio %	25.00
# of Bond Holdings (Long)	133
% Asset in Top 10 Holdings	29.07
Average Credit Quality	A
Average Eff Duration	3.54
Modified Duration	3.54
Average Eff Maturity	3.90
Average Coupon	4.45

Managers and Personnel

# Portfolio Managers	7
# Traders	
# Research Analysts	1
Employee Turnover Year	12/31/2012
Firm Employee Ownership (%)	100.00

Richmond Capital Mgt Interm/Defensive - Asset

Portfolio Date: 9/30/2014

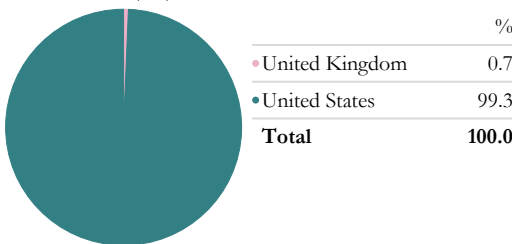


Richmond Capital Mgt Interm/Defensive - Top Holdings

Portfolio Date: 9/30/2014	%
US Treasury Note 3.125%	6.95
US Treasury Note 1.625%	5.40
US Treasury Note 2.625%	3.58
US Treasury Note 2.5%	3.01
BANC AMER CMBS 2005-6	2.21
US Treasury Note 1%	2.11
Lb-Ubs Cmts 2006-C1 CMO 5.156%	1.77
Amer Express Cr Corp Mtnbe 1.125%	1.43
FHLMC CMO	1.34
US Treasury Note 1%	1.28

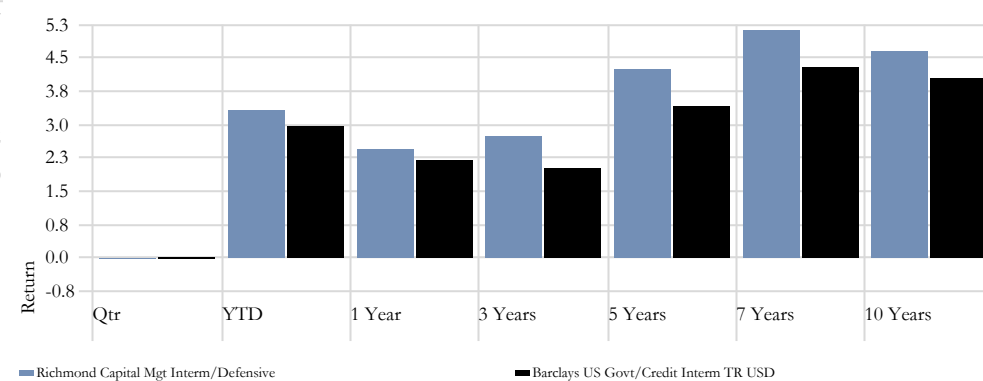
Richmond Capital Mgt Interm/Defensive - Fixed

Portfolio Date: 9/30/2014



Primary Benchmark: Barclays US Govt/Credit Interm TR USD

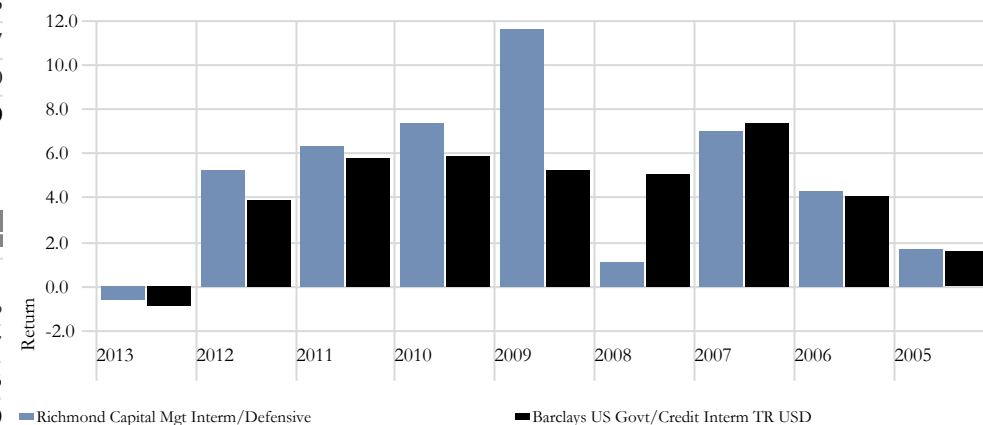
Trailing Returns



Peer Group: Separate Accounts/CITs - U.S. - Short-Term Bond

	1 Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Richmond Capital Mgt Interm/Defensive	-0.01	2.48	2.44	2.75	4.25	5.13	4.66
Peer group percentile	67	18	22	19	10	10	13
Barclays US Govt/Credit Interm TR USD	-0.03	2.22	2.20	2.01	3.42	4.29	4.05

Calendar Year Returns



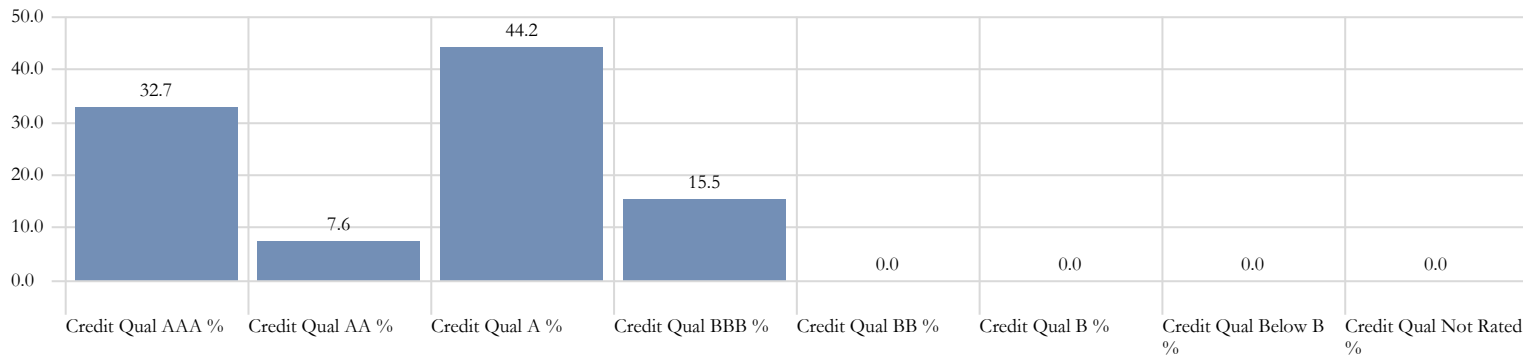
Peer Group: Separate Accounts/CITs - U.S. - Short-Term Bond

	2013	2012	2011	2010	2009	2008	2007	2006	2005
Richmond Capital Mgt Interm/Defensive	-0.61	5.27	6.34	7.37	11.61	1.12	7.02	4.30	1.69
Peer group percentile	87	19	6	13	19	75	30	91	94
Barclays US Govt/Credit Interm TR USD	-0.86	3.89	5.80	5.89	5.24	5.08	7.39	4.08	1.58

Richmond Capital Mgt Interm/Defensive

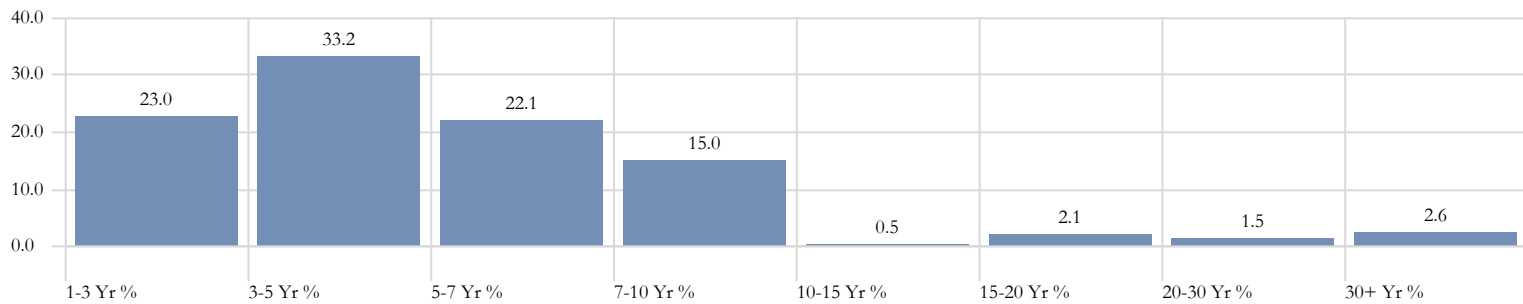
Primary Benchmark: Barclays US Govt/Credit Interm TR USD

Credit Breakdown



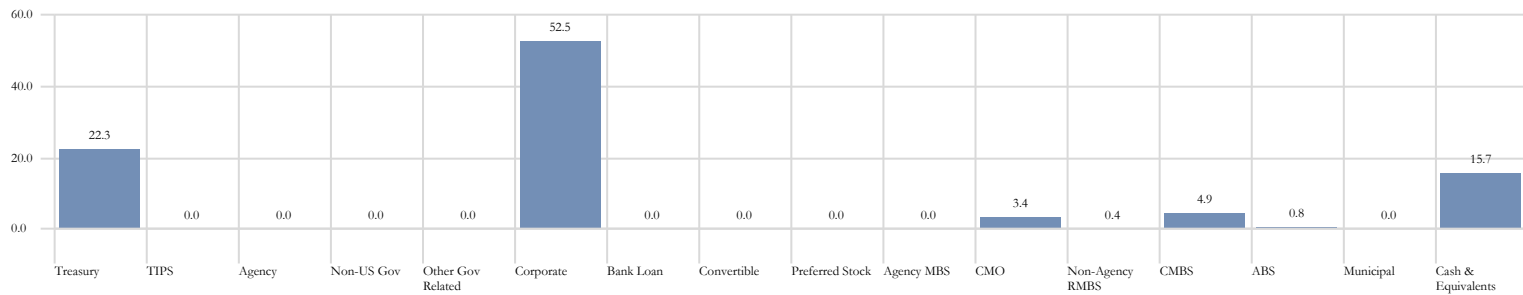
Richmond Capital Mgt Interm/Defensive

Maturity Breakdown



Richmond Capital Mgt Interm/Defensive

Fixed Income Sector Exposure



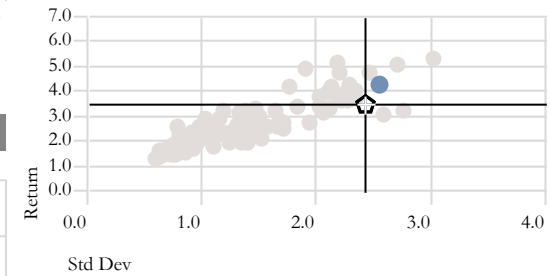
Richmond Capital Mgt Interm/Defensive

Richmond Capital Mgt Interm/Defensive - Risk

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Return	4.25	3.42
Std Dev	2.56	2.43
Alpha	0.72	0.00
Beta	1.03	1.00
R2	95.62	100.00
Sharpe Ratio (arith)	1.63	1.37
Tracking Error	0.54	0.00

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Short-Term Bond

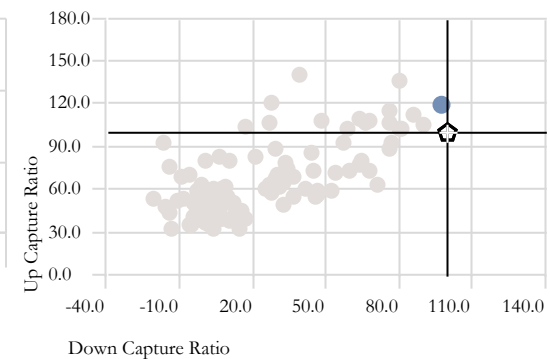


Downside Risk Analysis

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Max Drawdown	-1.71	-1.70
Max Drawdown # of Periods	1.00	1.00
Up Capture Ratio	119.75	100.00
Down Capture Ratio	97.40	100.00

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Short-Term Bond



Sawgrass Intermediate Fixed Income

Sawgrass Intermediate Fixed Income - Operations	
Firm Name	Sawgrass Asset Management LLC
Firm Web Address	www.saw-grass.com
Firm Phone	18664935500
Firm City	Jacksonville Beach
Firm Total Number of Accounts	238
Strategy Assets	115,600,000.00
Number of Strategy Accounts	15
Minimum Investment (Base Currency)	2,000,000
1st Management Fee/CAC Breakpoint (\$M)	0
1st Management Fee/CAC (%)	0.35
2nd Management Fee/CAC Breakpoint (\$M)	20
2nd Management Fee/CAC (%)	0.25
3rd Management Fee/CAC Breakpoint (\$M)	
3rd Management Fee/CAC (%)	

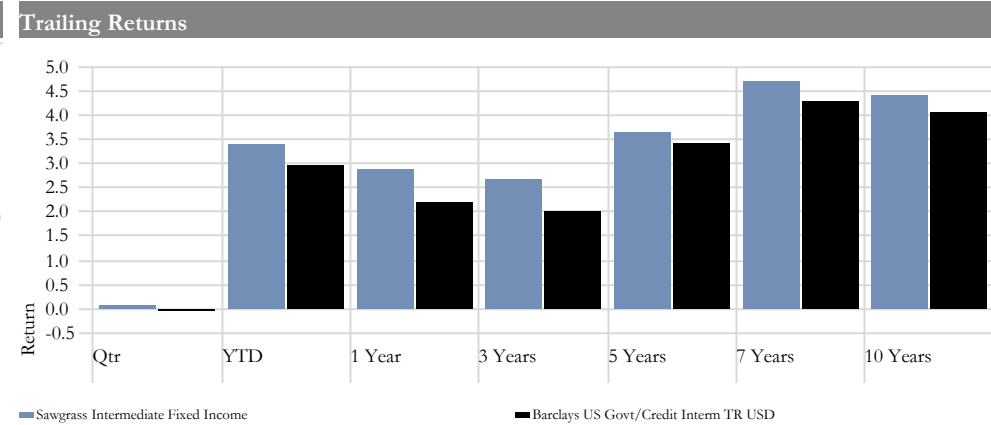
Portfolio Statistics	
Turnover Ratio %	
# of Bond Holdings (Long)	105
% Asset in Top 10 Holdings	38.66
Average Credit Quality	
Average Eff Duration	
Modified Duration	
Average Eff Maturity	
Average Coupon	2.09

Sawgrass Intermediate Fixed Income - Top Holdings	
Portfolio Date: 9/30/2014	%
US Treasury Note 0.5%	8.12
US Treasury Note 0.625%	7.05
FFCB FRN	5.33
US Treasury Note 0.75%	4.80
US Treasury Note 1%	3.48
Citigroup Fdg Inc Med Term Sr FRN	2.06
Branch Bkg & Tr FRN	1.99
Aflac 3.625%	1.98
US Treasury Note 0.875%	1.97
FNMA 1.25%	1.88

Managers and Personnel	
# Portfolio Managers	5
# Traders	3
# Research Analysts	1
Employee Turnover Year	
Firm Employee Ownership (%)	100.00

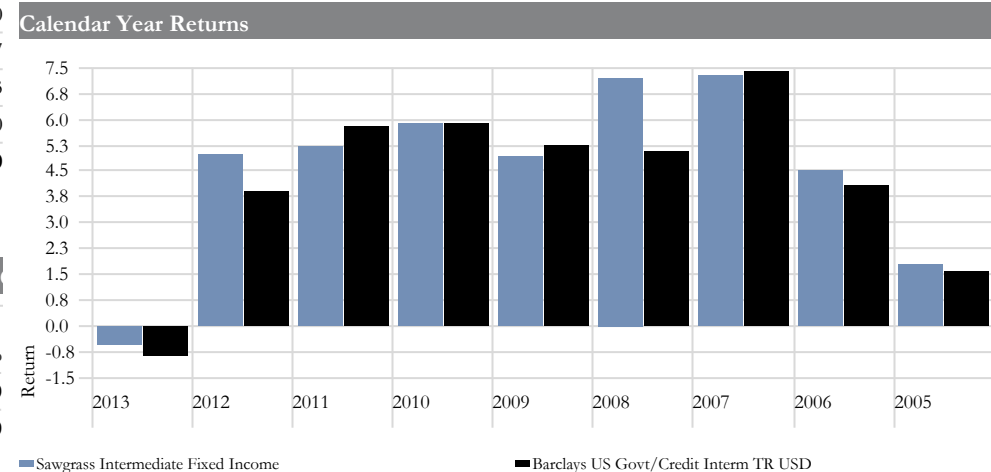
Sawgrass Intermediate Fixed Income - Asset Allo	
Portfolio Date: 9/30/2014	%
• Stock	0.0
• Bond	94.7
• Cash	5.3
• Other	0.0
Total	100.0

Sawgrass Intermediate Fixed Income - Fixed-Inc	
Portfolio Date: 9/30/2014	%
• United States	100.0
Total	100.0



Peer Group: Separate Accounts/CITs - U.S. - Intermediate-Term Bond

	1 Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Sawgrass Intermediate Fixed Income	0.07	2.54	2.89	2.67	3.64	4.70	4.41
Peer group percentile	52	82	79	64	84	79	81
Barclays US Govt/Credit Interm TR USD	-0.03	2.22	2.20	2.01	3.42	4.29	4.05



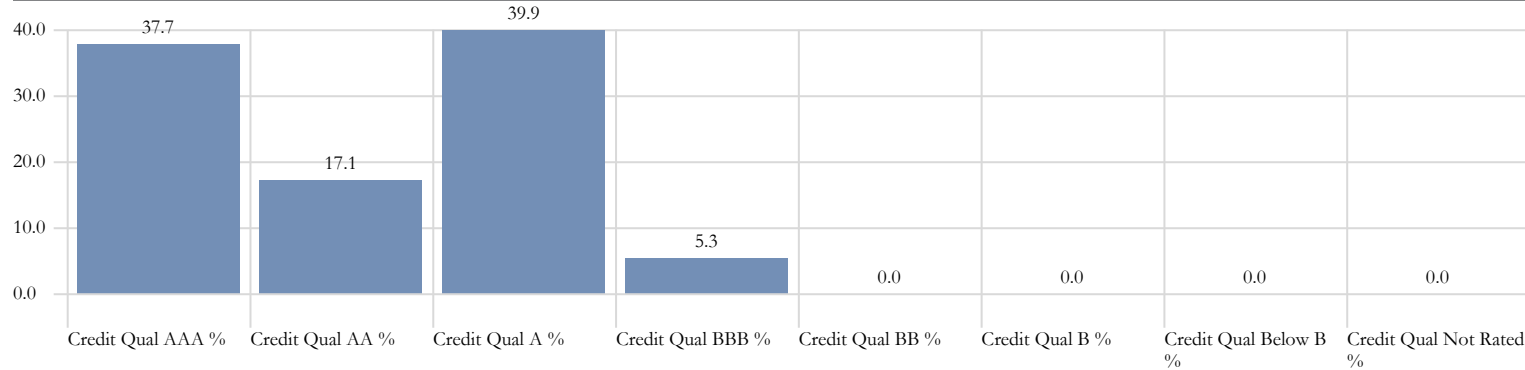
Peer Group: Separate Accounts/CITs - U.S. - Intermediate-Term Bond

	2013	2012	2011	2010	2009	2008	2007	2006	2005
Sawgrass Intermediate Fixed Income	-0.53	4.97	5.22	5.89	4.92	7.20	7.27	4.53	1.79
Peer group percentile	29	62	86	86	92	14	32	45	89
Barclays US Govt/Credit Interm TR USD	-0.86	3.89	5.80	5.89	5.24	5.08	7.39	4.08	1.58

Sawgrass Intermediate Fixed Income

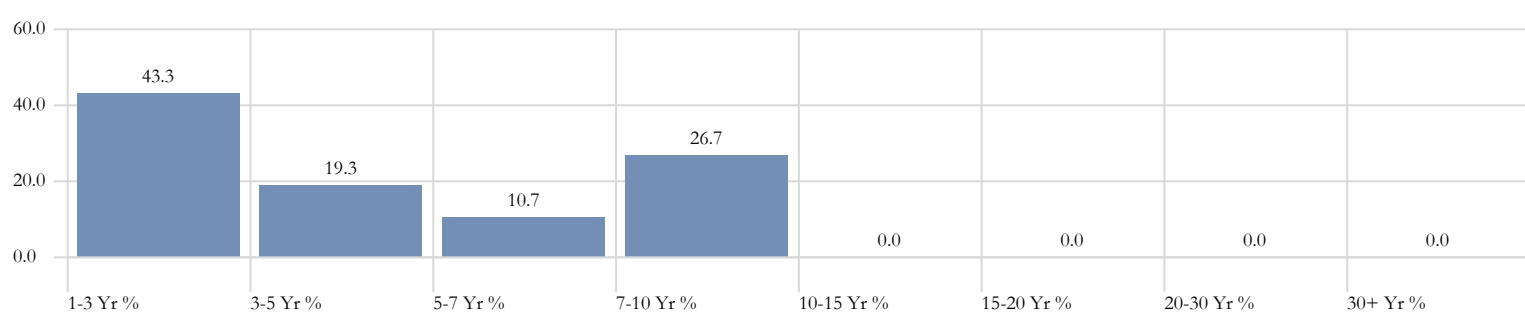
Primary Benchmark: Barclays US Govt/Credit Interm TR USD

Credit Breakdown



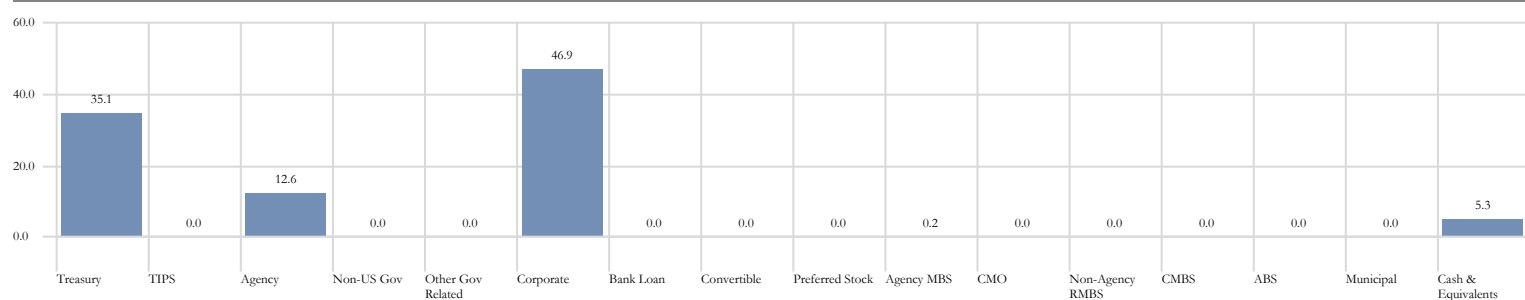
■ Sawgrass Intermediate Fixed Income

Maturity Breakdown



■ Sawgrass Intermediate Fixed Income

Fixed Income Sector Exposure



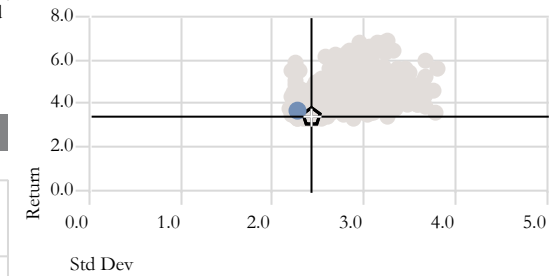
■ Sawgrass Intermediate Fixed Income

Sawgrass Intermediate Fixed Income - Risk

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Return	3.64	3.42
Std Dev	2.27	2.43
Alpha	0.50	0.00
Beta	0.91	1.00
R2	95.59	100.00
Sharpe Ratio (arith)	1.57	1.37
Tracking Error	0.52	0.00

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond

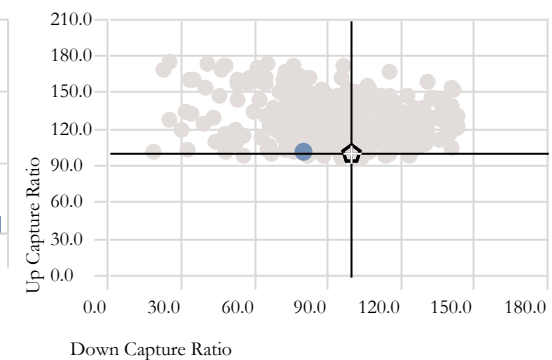


Downside Risk Analysis

Time Period: 10/1/2009 to 9/30/2014

	Inv	Bmk1
Max Drawdown	-1.60	-1.70
Max Drawdown # of Periods	1.00	1.00
Up Capture Ratio	102.16	100.00
Down Capture Ratio	80.08	100.00

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Intermediate-Term Bond



Index Descriptions

Dow Jones Industrial Average: This index is comprised of 30 “blue-chip” US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

NASDAQ Composite: A cap-weighted index comprised of all common stocks listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quote system).

S&P 500: A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies or the most expensive stocks traded in the US. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation, and 70 financial companies listed on the US market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividend reinvested.

Russell 1000: The 1000 largest companies in the Russell 3000 index, based on market capitalization.

Russell 1000 Growth: A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Growth index.

Russell 1000 Value: Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth index.

Russell Mid-Cap: This index consists of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and represents over 35% of the Russell 1000 total market cap.

Russell Mid-Cap Growth: The Russell Mid-cap Growth Index offers investors access to the mid-cap growth segment of the U.S. equity universe. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate mid-cap growth manager's opportunity set.

Index Descriptions

Russell Mid-Cap Value: Measures the performance of the Russell 3000 Index extended to include micro-cap securities of the Russell Micro-cap Index. The index represents approximately 99% of the U.S. Equity Market. As of the latest reconstitution, the average market capitalization was approximately \$3.8 billion; the median market capitalization was approximately \$612 million. The index had a total market capitalization range of approximately \$368.5 billion to \$67.3 million.

Russell 2000: the 2000 smallest companies in the Russell 3000 index.

Russell 2000 Growth: A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

Russell 2000 Value: A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500: This index consists of the bottom 500 stocks in the Russell 1000 (as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance.

Russell 2500 Growth: A segment of the Russell 2500 with a greater-than-average growth orientation. Companies in this index have higher price-to book and price-to-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2500 Value index.

Russell 2500 Value: A segment of the Russell 2500 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-to-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2500 Growth index.

Russell 3000: is composed of the 3,000 largest U.S. securities, as determined by total market capitalization.

Russell 3000 Growth: This index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.

Index Descriptions

Russell 3000 Value: This index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

MSCI EAFE: A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the **MSCI World Index** consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

MSCI World ex U.S.: The MSCI World index excluding the U.S. portion of the index.

MSCI All Country World Index: a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of January 2009 the **MSCI ACWI** consisted of 46 country indices comprising 23 developed and 23 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI All Country World Index ex U.S.: The MSCI All Country World Index excluding the U.S. portion of the index.

MSCI Emerging Markets Free (EMF): A market capitalization-weighted index representing 2 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The “Free” aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Index Descriptions

Barclays Capital U.S. Aggregate Bond: This index is made up of the Barclays Capital U.S. Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least on year maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital U.S. Government/Credit: This index includes all bonds that are in the Barclays Capital U.S. Government Bond and the Barclays Capital U.S. Credit Bond indices.

Barclays Capital U.S. Government/Credit Intermediate: All bonds by the Barclays Capital U.S. Government/Credit Bond index with maturities of 1 to 10 years.

Barclays Capital Municipal Bond: This market capitalization-weighted index includes investment grade tax-exempt bonds and is classified into four main sectors General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Barclays Capital U.S. Treasury Index: This index includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because their inclusion would result in double-counting. Securities in the Index roll up to the U.S. Aggregate, U.S. Universal and Global Aggregate Indices.

Barclays Capital U.S. TIPS: This index measures the performance of U.S. Treasury Inflation Protection Securities.

Merrill Lynch Convertibles: The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least on year. The coupon range must be equal to or greater than zero and all equity of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch Corp/Govt 1-3 Years A or Better: An unmanaged index of government and corporate fixed-rate debt issues with maturities between one and 3 years.

Index Descriptions

Merrill Lynch High Yield Master: Market capitalization weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade, but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Wilshire REIT: A measurement of equity REITs and Real Estate operating Companies. No special-purpose or health care REITs are included. It is a market capitalization weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

Definitions

Alpha: A risk-adjusted measure of 'excess return' on an investment. That is, it measures an active manager's performance in excess of a benchmark index or 'risk-free' investment. An alpha of 1.0 means the manager outperformed the market 1.0%. A positive alpha is the extra return awarded to the investor for taking additional risk rather than accepting the market return.

Batting Average: The percent of periods the manager has beaten the benchmark. A high average for the fund (e.g. over 50) is desirable, indicating the fund has beaten the policy frequently.

Beta: A measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta.

Down Market Capture Ratio: A measure of a manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. It tells you what percentage of the down-market was captured by the manager.

Information Ratio: The Information Ratio measures the consistency with which a manager beats a benchmark.

Mgr: "Mgr" refers to a short-hand for "Managers" referenced in the universe comparison pages to note the number of managers comprising the universe

R-squared: The R-Squared (R^2) of a manager versus a benchmark is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are.

Sharpe Ratio: The Sharpe Ratio is a risk-adjusted measure of return which uses standard deviation to represent risk. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: Standard deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk. A large standard deviation implies that there have been large swings in the return series of the manager.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Treynor Ratio: The Treynor Ratio is a risk-adjusted measure of return which uses beta to represent risk. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's beta value.

Up Market Capture Ratio: A measure of a manager's performance in up markets. An up-market is defined as those periods (months or quarters) in which market return is greater than 0. It tells you what percentage of the up-market was captured by the manager.

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Mutual fund information is obtained from the Morningstar mutual fund database.

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