



# PERFORMANCE EVALUATION

Marion County Hospital District - 10/1/14 Inception

Month Ending June 30, 2021

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## MULTI-PORTFOLIO OVERVIEW

Marion County Hospital District - 10/1/14 Inception  
 Month Ending June 30, 2021

### Portfolio Overview

From 9/30/2014 to 6/30/2021

Time Weighted Returns discount the effects on your portfolio of contributions or withdrawals for accurate comparison to benchmarks.

	Latest Month	Year To Date	2020	2019	Since Inception 9/30/2014
Marion County Hospital District - 10/1/14 Inception: \$100,546,278					
Client Portfolio - Time Weighted	1.18	6.26	11.78	16.52	6.75
Total Weighted	1.23 <small>-0.0</small>	5.78 <small>+0.5</small>	13.17 <small>-1.4</small>	16.66 <small>-0.1</small>	6.79 <small>-0.0</small>

Manager returns are net of management fees and mutual fund returns are net of all management expenses.  
 Fund data is on a trade date basis and income is included in the fund returns on an accrual basis.  
 Returns for longer than one year are annualized and may include reinvestment of income.



## PORTFOLIO OVERVIEW

Marion County Hospital District - 10/1/14 Inception  
Month Ending June 30, 2021

### Portfolio Overview

From 9/30/2014 to 6/30/2021

Time Weighted Returns ignores the effects on your portfolio of any contributions or withdrawals for accurate comparisons to benchmarks. The "return on investment" shows your internal rate of return and incorporates the timing of cash flows. The difference between the Client Portfolio - Net of Fees and the respective index is shown to the right of the index return.

\*Ending Market Value includes carried and/or estimate LP values.

	Since 5/31/2021	Year To Date	Since 9/30/2014
Beginning Market Value	\$99,389,807	\$96,691,472	\$1
Net Flows	-	(1,952,000)	63,400,654
Total Expenses	(18,653)	(211,189)	(2,606,459)
Gross Earnings	1,175,124	6,017,996	39,752,083
Ending Market Value*	\$100,546,278	\$100,546,278	\$100,546,278
Net Earnings	1,156,471	5,806,806	37,145,624
Return on Investment - Net of Fees	1.18	6.25	6.67

### Time Weighted Return Comparison

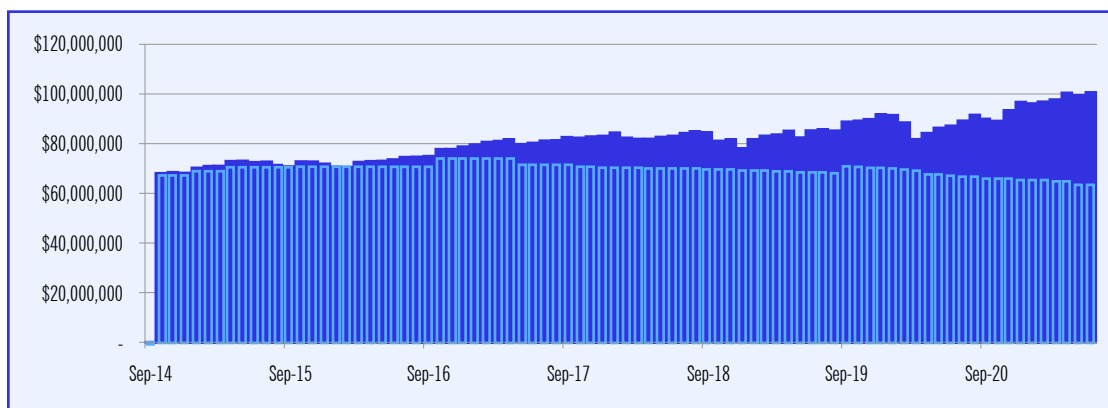
Client Portfolio - Gross Of Fees	1.18	6.29	7.11
Client Portfolio - Net Of Fees	1.18	6.26	6.75
Total Weighted	1.23	5.78	6.79

### Portfolio Value Comparison

From 9/30/2014 to 6/30/2021

This chart compares your net capital invested to the value of your portfolio over time. Each solid bar represents a snapshot of the values at the end of each month.

Market Value ■  
Invested Capital ■

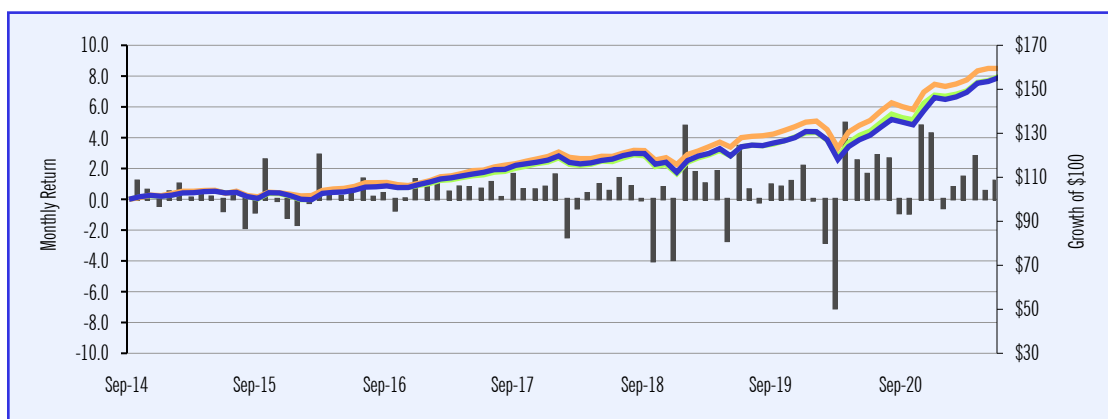


### Index Comparison

From 9/30/2014 to 6/30/2021

The bars represent the portfolio's monthly performance. The line illustrates the manager's cumulative performance, net of fees, relative to the index over time.

Total ■  
Monthly Return ■  
Total Weighted ■  
Policy Index ■



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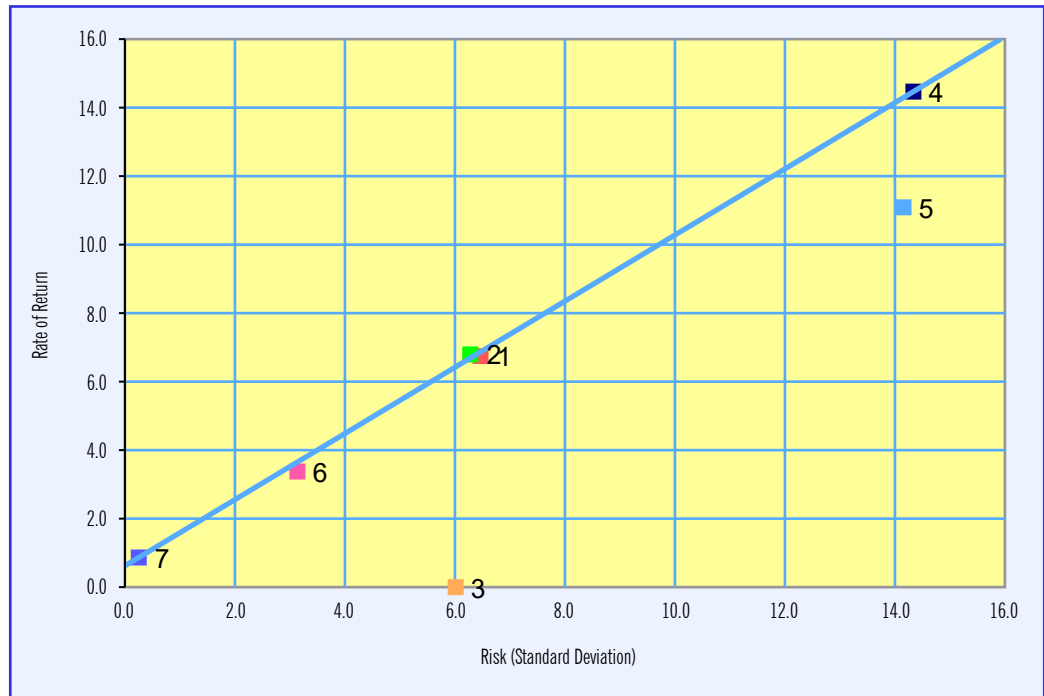
## RISK/RETURN ANALYSIS - SINCE INCEPTION

Marion County Hospital District - 10/1/14 Inception  
September 30, 2014 to June 30, 2021

### Risk/Return Graph

From 9/30/2014 to 6/30/2021

Each box on the graph represents the portfolio and associated indexes. The line drawn between the risk-free index and the market index represents the Capital Market Line(CML). The CML is defined as a line that plots the extra return an investor expects for each change in the level of risk.



### Risk/Return Summary

From 9/30/2014 to 6/30/2021

A summary of the annualized returns and standard deviation for the portfolio and the indexes assigned. The Sharpe Ratio is calculated using the Investment / Index return minus the risk-free index divided by the standard deviation of the investment/index.

#	Investment/Index	Annualized Return	Annualized Std.Deviation	Sharpe Ratio
1	Client Portfolio	6.75	6.47	0.91
2	Total Weighted	6.79	6.28	0.94
3	Policy Index	-	6.01	NEG
4	S&P 500	14.47	14.34	0.95
5	MSCI ACWI	11.09	14.16	0.72
6	BBgBarc US Agg Bond	3.38	3.14	0.80
7	FTSE 90 Day - T bill	0.87	0.25	-

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## POLICY OVERVIEW

Marion County Hospital District - 10/1/14 Inception  
Month Ending June 30, 2021

### Current Asset Allocation vs. Investment Policy

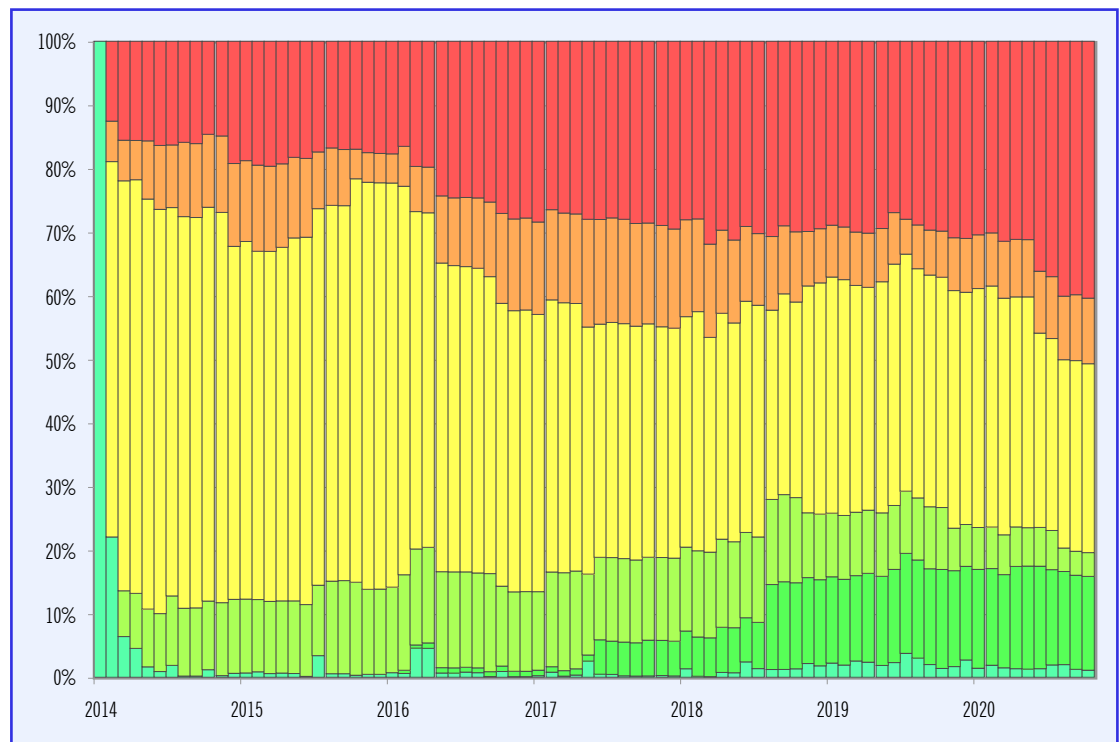
This table compares your portfolio's current allocation to the targeted allocation.

Asset Class	Actual Allocation As Of 6/30/2021		Policy Allocation		Difference From Policy	
■ US Equity	40.4%	40,608,206	35.0%	35,191,197	5.4%	5,417,008
■ Non-US Equity	10.3%	10,368,999	10.0%	10,054,628	0.3%	314,371
■ Fixed Income	29.7%	29,865,181	35.0%	35,191,197	-5.3%	-5,326,016
■ Alternatives	3.7%	3,758,454	10.0%	10,054,628	-6.3%	-6,296,174
■ Illiquid Alternatives	14.8%	14,831,963	5.0%	5,027,314	9.8%	9,804,649
■ Cash	1.1%	1,113,476	5.0%	5,027,314	-3.9%	-3,913,838
Total	100.0%	100,546,278	100.0%	100,546,278	-	-

### Asset Allocation Over Time

From 9/30/2014 to 6/30/2021

Each bar represents your allocation for each month since inception. Each bar's color corresponds with the legend in the table above.



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## INVESTMENT PERFORMANCE REVIEW

Marion County Hospital District - 10/1/14 Inception  
Month Ending June 30, 2021

Investment Name	Percent	Market Value	Latest Month	Trailing Quarter	Year To Date	2020	Trailing 3 Years	Manager / Fund Inception Date	Investment	Index
<b>Total</b>	<b>100.0%</b>	<b>\$100,546,278</b>	<b>1.2</b>	<b>4.5</b>	<b>6.3</b>	<b>11.8</b>	<b>9.5</b>	<b>09/30/14</b>	<b>6.7</b>	<b>6.8</b>
Total Weighted			1.2	4.4	5.8	13.2	10.0			
Policy Index			-	-	-	12.7	-	09/30/14	6.7	-
S&P 500			2.3	8.5	15.3	18.4	18.7	09/30/14	6.7	14.5
MSCI ACWI			1.4	7.5	12.6	16.8	15.1	09/30/14	6.7	11.1
BBgBarc US Agg Bond			0.7	1.8	(1.6)	7.5	5.3	09/30/14	6.7	3.4
<b>US Equity</b>	<b>40.4%</b>	<b>\$40,608,206</b>	<b>2.5</b>	<b>8.2</b>	<b>14.6</b>	<b>16.3</b>	<b>14.4</b>	<b>10/15/14</b>	<b>13.2</b>	<b>14.5</b>
US Equity Weighted			2.6	8.3	14.6	21.0	17.2			
<b>Domestic</b>	<b>40.4%</b>	<b>\$40,608,206</b>	<b>2.5</b>	<b>8.2</b>	<b>14.6</b>	<b>16.3</b>	<b>14.7</b>	<b>10/15/14</b>	<b>13.5</b>	<b>14.7</b>
Domestic Weighted			2.6	8.3	14.6	21.0	17.2			
iShares Russell 1000 Value (IWD)	6.6%	\$6,609,537	(1.2)	5.1	17.0	2.7	12.2	02/08/17	10.6	10.8
Large Value	6.6%	\$6,609,537	(1.2)	5.1	17.0	2.7	10.0	10/15/14	9.1	10.8
Russell 1000 Value			(1.1)	5.2	17.0	2.8	12.4			
SPDR S&P 500 (SPY)	10.8%	\$10,844,544	2.2	8.3	15.2	-	-	11/09/20	22.4	22.2
Large Core (S&P)	10.8%	\$10,844,544	2.2	8.3	15.2	-	-	11/09/20	22.4	22.2
S&P 500			2.3	8.5	15.3	18.4	18.7			
iShares Russell 1000 Growth (IWF)	11.5%	\$11,576,993	6.1	11.8	12.9	41.5	25.8	10/15/14	20.3	20.2
Large Growth	11.5%	\$11,576,993	6.1	11.8	12.9	41.5	25.8	10/15/14	20.3	20.2
Russell 1000 Growth			6.3	11.9	13.0	38.5	25.1			
iShares Russell Midcap (IWR)	6.5%	\$6,568,838	1.4	7.5	16.3	17.0	-	07/26/19	20.2	20.2
Mid Cap Core	6.5%	\$6,568,838	1.4	7.5	16.3	17.0	-	07/26/19	20.2	20.2
Russell Midcap			1.5	7.5	16.2	17.1	16.4			
iShares Russell 2000 (IWM)	5.0%	\$5,008,294	1.9	4.1	17.4	-	-	02/07/20	28.3	28.5
Small Core	5.0%	\$5,008,294	1.9	4.1	17.4	-	-	02/07/20	28.3	28.5
Russell 2000			1.9	4.3	17.5	20.0	13.5			
<b>Non-US Equity</b>	<b>10.3%</b>	<b>\$10,368,999</b>	<b>0.7</b>	<b>9.2</b>	<b>11.1</b>	<b>15.3</b>	<b>12.7</b>	<b>10/17/14</b>	<b>7.7</b>	<b>9.0</b>
Non-US Equity Weighted			0.6	7.1	8.5	16.4	12.4			
<b>Emerging</b>	<b>2.5%</b>	<b>\$2,500,000</b>	<b>(0.2)</b>	<b>5.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>02/23/21</b>	<b>(0.0)</b>	<b>(0.8)</b>
Emerging Weighted			0.2	5.1	-	-	-			
Oppenheimer Dev Markets Fund (ODVIX)	2.5%	\$2,500,000	(0.2)	5.7	-	-	-	02/23/21	(0.0)	(0.8)
Emerging Mkts	2.5%	\$2,500,000	(0.2)	5.7	-	-	-	02/23/21	(0.0)	(0.8)
MSCI Emerging Markets			0.2	5.1	7.6	18.7	11.7			
<b>International</b>	<b>4.3%</b>	<b>\$4,361,225</b>	<b>2.1</b>	<b>9.9</b>	<b>12.1</b>	<b>28.2</b>	<b>17.9</b>	<b>10/28/16</b>	<b>16.3</b>	<b>13.6</b>
International Weighted			0.1	7.6	8.3	18.9	12.7			
WCM Focused Growth International	4.3%	\$4,361,225	2.1	9.9	11.6	31.2	22.2	04/25/17	20.6	12.8
International Growth	4.3%	\$4,361,225	2.1	9.9	11.6	31.2	22.2	04/25/17	20.6	12.8
MSCI EAFE Growth			0.1	7.6	7.1	18.7	12.8			

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## INVESTMENT PERFORMANCE REVIEW

Marion County Hospital District - 10/1/14 Inception  
Month Ending June 30, 2021

Investment Name	Percent	Market Value	Latest Month	Trailing Quarter	Year To Date	2020	Trailing 3 Years	Manager / Fund Inception Date	Investment	Index
<b>Global</b>	<b>3.5%</b>	<b>\$3,507,774</b>	<b>(0.4)</b>	<b>11.1</b>	<b>14.4</b>	<b>3.3</b>	<b>9.8</b>	<b>01/13/15</b>	<b>8.5</b>	<b>12.2</b>
Global Weighted			1.5	7.9	13.3	16.5	15.6			
Gardner Russo & Quinn (GRQ)	3.5%	\$3,507,774	(0.4)	11.1	14.4	3.3	9.8	01/13/15	8.5	12.2
Global Equity	3.5%	\$3,507,774	(0.4)	11.1	14.4	3.3	9.8	01/13/15	8.5	12.2
MSCI World			1.5	7.9	13.3	16.5	15.6			
<b>Fixed Income</b>	<b>29.7%</b>	<b>\$29,865,181</b>	<b>0.3</b>	<b>1.4</b>	<b>(0.2)</b>	<b>7.7</b>	<b>5.4</b>	<b>10/16/14</b>	<b>4.0</b>	<b>2.8</b>
Fixed Income Weighted			0.3	1.1	(1.2)	6.3	4.8			
<b>Taxable Bond</b>	<b>29.7%</b>	<b>\$29,865,181</b>	<b>0.3</b>	<b>1.4</b>	<b>(0.2)</b>	<b>7.7</b>	<b>5.4</b>	<b>10/16/14</b>	<b>4.0</b>	<b>2.8</b>
Taxable Bond Weighted			0.3	1.1	(1.2)	6.3	4.8			
Guggenheim Tot Ret Bnd Instl (GIBIX)	5.6%	\$5,656,639	1.4	3.2	(0.5)	-	-	07/29/20	2.7	(1.6)
Bramshill Incm Perf Fd (BRMSX)	4.0%	\$4,026,079	0.8	2.6	2.3	7.5	5.7	06/24/16	4.3	3.1
Total Bond	9.6%	\$9,682,718	1.1	2.9	0.5	9.7	6.3	11/30/14	6.2	3.2
BBgBarc US Agg Bond			0.7	1.8	(1.6)	7.5	5.3			
Fiera Capital - HGCI Enhanced	20.1%	\$20,182,463	(0.1)	0.7	(0.3)	7.0	5.2	10/16/14	3.1	2.6
Investment Grade Bond	20.1%	\$20,182,463	(0.1)	0.7	(0.3)	7.0	5.2	10/16/14	3.1	2.6
BBgBarc US Intermediate Agg			0.0	0.8	(0.8)	5.6	4.4			
<b>Alternatives</b>	<b>3.7%</b>	<b>\$3,758,454</b>	<b>0.4</b>	<b>2.9</b>	<b>3.3</b>	<b>(4.1)</b>	<b>3.1</b>	<b>11/30/14</b>	<b>3.5</b>	<b>5.6</b>
Alternatives Weighted			-	3.2	7.3	10.6	7.7			
<b>Liquid Alternatives</b>	<b>3.7%</b>	<b>\$3,758,454</b>	<b>0.4</b>	<b>2.9</b>	<b>3.3</b>	<b>(4.1)</b>	<b>3.1</b>	<b>11/30/14</b>	<b>3.5</b>	<b>5.6</b>
Liquid Alternatives Weighted			-	3.2	7.3	10.6	7.7			
Davidson Kempner Int. (BVI), Ltd. (Est.)	3.7%	\$3,758,454	0.4	2.9	6.5	6.8	6.7	11/30/14	5.6	-
Multi-Strat	3.7%	\$3,758,454	0.4	2.9	6.5	6.8	6.7	11/30/14	5.6	-
Credit Suisse Multi-Strategy			-	-	-	5.6	-			
<b>Illiquid Alternatives</b>	<b>14.8%</b>	<b>\$14,831,963</b>	<b>-</b>	<b>0.0</b>	<b>1.1</b>	<b>20.7</b>	<b>11.9</b>	<b>10/20/16</b>	<b>12.9</b>	<b>11.2</b>
Illiquid Alternatives Weighted			0.3	0.7	(0.1)	13.9	8.6			
<b>Illiquid Alternatives</b>	<b>14.8%</b>	<b>\$14,831,963</b>	<b>-</b>	<b>0.0</b>	<b>1.1</b>	<b>20.7</b>	<b>11.9</b>	<b>10/20/16</b>	<b>12.9</b>	<b>11.2</b>
Illiquid Alternatives Weighted			0.3	0.7	(0.1)	13.9	8.6			
Portfolio Adv Sec Fd III Offshore LP (Mar-21)	3.4%	\$3,369,687	-	0.2	(0.3)	31.6	19.1	10/20/16	23.9	-
Trinity Hunt Partners V, LP (Mar-21)	2.1%	\$2,108,954	-	-	(0.9)	38.6	-	07/11/18	83.2	-
Private Equity	5.4%	\$5,478,641	-	0.1	(0.5)	34.3	23.7	10/20/16	26.9	-
Cambridge Private Equity			-	-	-	27.7	-			
Signia Venture Partners III LP (Dec-20)	0.9%	\$895,981	-	-	-	(0.8)	(19.8)	04/26/18	(18.8)	-
Venture Capital	0.9%	\$895,981	-	-	-	(0.8)	(19.8)	04/26/18	(18.8)	-
Cambridge Venture Capital			-	-	-	54.9	-			
Pretium Residential RE Fd II, LP (Mar-21)	3.2%	\$3,207,341	-	-	0.6	33.5	12.6	02/13/18	11.2	-
Real Estate	3.2%	\$3,207,341	-	-	0.6	33.5	12.6	02/13/18	11.2	-
NCREIF - NPI National			-	-	-	1.6	-			

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## INVESTMENT PERFORMANCE REVIEW

Marion County Hospital District - 10/1/14 Inception  
 Month Ending June 30, 2021

Investment Name	Percent	Market Value	Latest Month	Trailing Quarter	Year To Date	2020	Trailing 3 Years	Manager / Fund Inception Date	Investment	Inception Index
Golub Capital Partners International X LP (D)	2.6%	\$2,625,000	-	-	3.1	4.7	-	04/30/19	7.0	5.2
Golub Capital Partners Intl IX LP (Dec-20)	2.6%	\$2,625,000	-	-	3.1	4.8	-	04/30/19	7.0	5.2
Direct Lending	5.2%	\$5,250,000	-	-	3.1	4.8	-	04/30/19	7.0	5.2
BBgBarc US Agg Bond			0.7	1.8	(1.6)	7.5	5.3			
Cash	1.1%	\$1,113,476								

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## INVESTMENT ACTIVITY REVIEW

Marion County Hospital District - 10/1/14 Inception  
Month Ending June 30, 2021

Investment Name	Percent	Beginning MV 5/31/2021	Net Flows	Net Transfers	Income	Expenses	Investment Gain/Loss	Ending MV 6/30/2021
<b>Total</b>	<b>100.0%</b>	<b>\$99,389,807</b>	<b>-</b>	<b>-</b>	<b>99,007</b>	<b>(18,653)</b>	<b>1,076,117</b>	<b>100,546,278</b>
<b>US Equity</b>	<b>40.4%</b>	<b>\$39,604,411</b>	<b>-</b>	<b>(151)</b>	<b>57,513</b>	<b>-</b>	<b>946,432</b>	<b>40,608,206</b>
Domestic	40.4%	\$39,604,411	-	(151)	57,513	-	946,432	40,608,206
iShares Russell 1000 Value (IWD)	6.6%	\$6,689,795	-	(132)	24,286	-	(104,413)	6,609,537
Large Value	6.6%	\$6,689,795	-	(132)	24,286	-	(104,413)	6,609,537
SPDR S&P 500 (SPY)	10.8%	\$10,607,270	-	-	-	-	237,274	10,844,544
Large Core (S&P)	10.8%	\$10,607,270	-	-	-	-	237,274	10,844,544
iShares Russell 1000 Growth (IWF)	11.5%	\$10,910,283	-	5	12,870	-	653,835	11,576,993
Large Growth	11.5%	\$10,910,283	-	5	12,870	-	653,835	11,576,993
iShares Russell Midcap (IWR)	6.5%	\$6,480,711	-	(43)	12,788	-	75,382	6,568,838
Mid Cap Core	6.5%	\$6,480,711	-	(43)	12,788	-	75,382	6,568,838
iShares Russell 2000 (IWM)	5.0%	\$4,916,351	-	19	7,569	-	84,355	5,008,294
Small Core	5.0%	\$4,916,351	-	19	7,569	-	84,355	5,008,294
<b>Non-US Equity</b>	<b>10.3%</b>	<b>\$10,295,757</b>	<b>-</b>	<b>-</b>	<b>4,586</b>	<b>(216)</b>	<b>68,872</b>	<b>10,368,999</b>
Emerging	2.5%	\$2,504,828	-	-	-	-	(4,828)	2,500,000
Oppenheimer Dev Markets Fund (ODV)	2.5%	\$2,504,828	-	-	-	-	(4,828)	2,500,000
Emerging Mkts	2.5%	\$2,504,828	-	-	-	-	(4,828)	2,500,000
International	4.3%	\$4,270,678	-	-	2,710	(200)	88,038	4,361,225
WCM Focused Growth International	4.3%	\$4,270,678	-	-	2,710	(200)	88,038	4,361,225
International Growth	4.3%	\$4,270,678	-	-	2,710	(200)	88,038	4,361,225
Global	3.5%	\$3,520,251	-	-	1,877	(15)	(14,338)	3,507,774
Gardner Russo & Quinn (GRQ)	3.5%	\$3,520,251	-	-	1,877	(15)	(14,338)	3,507,774
Global Equity	3.5%	\$3,520,251	-	-	1,877	(15)	(14,338)	3,507,774
<b>Fixed Income</b>	<b>29.7%</b>	<b>\$29,801,255</b>	<b>-</b>	<b>-</b>	<b>36,896</b>	<b>(18,437)</b>	<b>45,467</b>	<b>29,865,181</b>
Taxable Bond	29.7%	\$29,801,255	-	-	36,896	(18,437)	45,467	29,865,181
Guggenheim Tot Ret Bnd Instl (GIBIX)	5.6%	\$5,579,116	-	-	13,485	-	64,039	5,656,639
Bramshill Incm Perf Fd (BRMSX)	4.0%	\$3,993,747	-	-	9,467	-	22,865	4,026,079
Total Bond	9.6%	\$9,572,863	-	-	22,952	-	86,903	9,682,718
Fiera Capital - HGCI Enhanced	20.1%	\$20,228,393	-	-	13,945	(18,437)	(41,437)	20,182,463
Investment Grade Bond	20.1%	\$20,228,393	-	-	13,945	(18,437)	(41,437)	20,182,463
<b>Alternatives</b>	<b>3.7%</b>	<b>\$3,743,107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,347</b>	<b>3,758,454</b>
Liquid Alternatives	3.7%	\$3,743,107	-	-	-	-	15,347	3,758,454
Davidson Kempner Int. (BVI), Ltd.	3.7%	\$3,743,107	-	-	-	-	15,347	3,758,454
Multi-Strat	3.7%	\$3,743,107	-	-	-	-	15,347	3,758,454
<b>Illiquid Alternatives</b>	<b>14.8%</b>	<b>\$14,698,535</b>	<b>-</b>	<b>133,429</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,831,963</b>

Manager and index returns are net of management fees and mutual fund returns are net of all management expenses.

Fund data is on a trade date basis and income is included in the fund returns on an accrual basis.

Returns for longer than one year are annualized and may include reinvestment of income.



## INVESTMENT ACTIVITY REVIEW

Marion County Hospital District - 10/1/14 Inception  
Month Ending June 30, 2021

Investment Name	Percent	Beginning MV 5/31/2021	Net Flows	Net Transfers	Income	Expenses	Investment Gain/Loss	Ending MV 6/30/2021
Illiquid Alternatives	14.8%	\$14,698,535	-	133,429	-	-	-	14,831,963
Portfolio Adv Sec Fd III Offshore LP	3.4%	\$3,369,687	-	-	-	-	-	3,369,687
Trinity Hunt Partners V, LP	2.1%	\$2,035,525	-	73,429	-	-	-	2,108,954
Private Equity	5.4%	\$5,405,212	-	73,429	-	-	-	5,478,641
Signia Venture Partners III LP	0.9%	\$835,981	-	60,000	-	-	-	895,981
Venture Capital	0.9%	\$835,981	-	60,000	-	-	-	895,981
Pretium Residential RE Fd II, LP	3.2%	\$3,207,341	-	-	-	-	-	3,207,341
Real Estate	3.2%	\$3,207,341	-	-	-	-	-	3,207,341
Golub Capital Partners International	2.6%	\$2,625,000	-	-	-	-	-	2,625,000
Golub Capital Partners Intl IX LP	2.6%	\$2,625,000	-	-	-	-	-	2,625,000
Direct Lending	5.2%	\$5,250,000	-	-	-	-	-	5,250,000
Cash	1.1%	\$1,246,743	-	(133,278)	11	-	-	1,113,476
Cash	1.1%	\$1,246,743	-	(133,278)	11	-	-	1,113,476
Marion County Hospital District Fund	1.1%	\$1,246,743	-	(133,278)	11	-	-	1,113,476
Cash	1.1%	\$1,246,743	-	(133,278)	11	-	-	1,113,476

Manager and index returns are net of management fees and mutual fund returns are net of all management expenses.  
Fund data is on a trade date basis and income is included in the fund returns on an accrual basis.  
Returns for longer than one year are annualized and may include reinvestment of income.



## DISCLOSURE PAGE

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Please remember to contact Simon Quick Advisors LLC, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. Please compare this statement with account statements received from the account custodian. The account custodian does not verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. You cannot invest directly in an index.