Burgundy Asset Management

Key Points/Summary:

- The strategy employed by the firm since inception seems to permeate across all strategies and is a hallmark of the firm and its ability to provide excess returns over long periods of time. It is a fundamental bottom-up value-based investment methodology that looks to find high quality companies at a substantial discount to intrinsic value. This investment process is highly qualitative and relies on rigorous research on fundamentals including a company's business model, management strength, and valuation of current and prospective investments. Because the strategy is also used across all other strategies run by the firm, the US Small/Mid Cap team can leverage the insight and expertise of other investment team members, whom they meet with on a regular basis.

- Performance over the period analyzed (2007-2016) has been consistent with the strategy which inherently tends to underperform the benchmark during strong or extended bull markets, but outperforms the benchmark during bear markets. The strategy's focus on certain minimum quantitative criteria and qualitative analysis has resulted in sector tilts towards Consumer Discretionary and Financials, and underweights in Information Technology, Materials, Utilities, and Consumer Staples. Despite this, the strategy is benchmark agnostic and due to its pure bottom-up approach, should not be compared on sector allocations. For this reason, sector attribution is irrelevant and we could assume that all performance is based on security selection.

- While there has been general consistency within the firm, the US Small/Mid Cap strategy has experienced recent turnover among the investment analysts and the current portfolio manager has only been with the firm for the last 5 years. That being said, we have a general level of comfort knowing that one of the senior analysts is also the portfolio manager for the US Smaller Companies strategy and provides more fluidity to the implementation of the strategy beyond the 5-year tenure of the US Small/Mid Cap strategy PM.

- Neither the firm nor strategy have a formal risk management team or process in place beyond the general guidelines for identifying high quality companies, ensuring these companies are priced at a substantial discount to intrinsic value, and that position and sector limits have been established, albeit at what we consider a high level were it not for the strategy's concentrated approach.

Headwinds/Tailwinds:

- We cannot foresee the end of the current 8-year bull market, but we can assume that we are ever closer to a market pullback. Such a scenario would bode well for the strategy, which has lagged the index benchmark in 3 out of the last 4 years. We would expect this strategy to hold up well in a declining market even if the absolute returns of the strategy may still be negative.
- Financials are the largest overweight by sector compared to the index benchmark. While this may bode well when financials outperform, it could cause performance to drag if financials underperform. Note that most of the positions in Financials are in insurance companies, REITs, and others not necessarily in the banking industry.

Issues to Watch:

- There has been recent turnover among investment analysts and the portfolio manager has only been managing the fund for 5 years. Fortunately, the fund has had positive returns over the period but has lagged the index benchmark as expected. In other words, this portfolio manager has not managed the fund during a market decline.
- The CEO resigned in December 2016 and although the previous CEO and Chairman was reinstated, turnover in both the senior and idea-generating ranks should be monitored.
- Downside market capture spiked to 93.25 in 2016, which is considerably higher than any year since 2008 and has been steadily climbing since a low in 2012. Is this coincidence or a result of the new PM calling the shots?

Vehicle and Fee Information:

Separate Account		Pooled/Commingled Fund	
First $100 Million at:	1.00%	All Assets	0.90%
Next $100 Million at:	0.80%		
All Remaining Assets at:	0.60%		
Minimum Account Size	$10M	Minimum Account Size	$5M

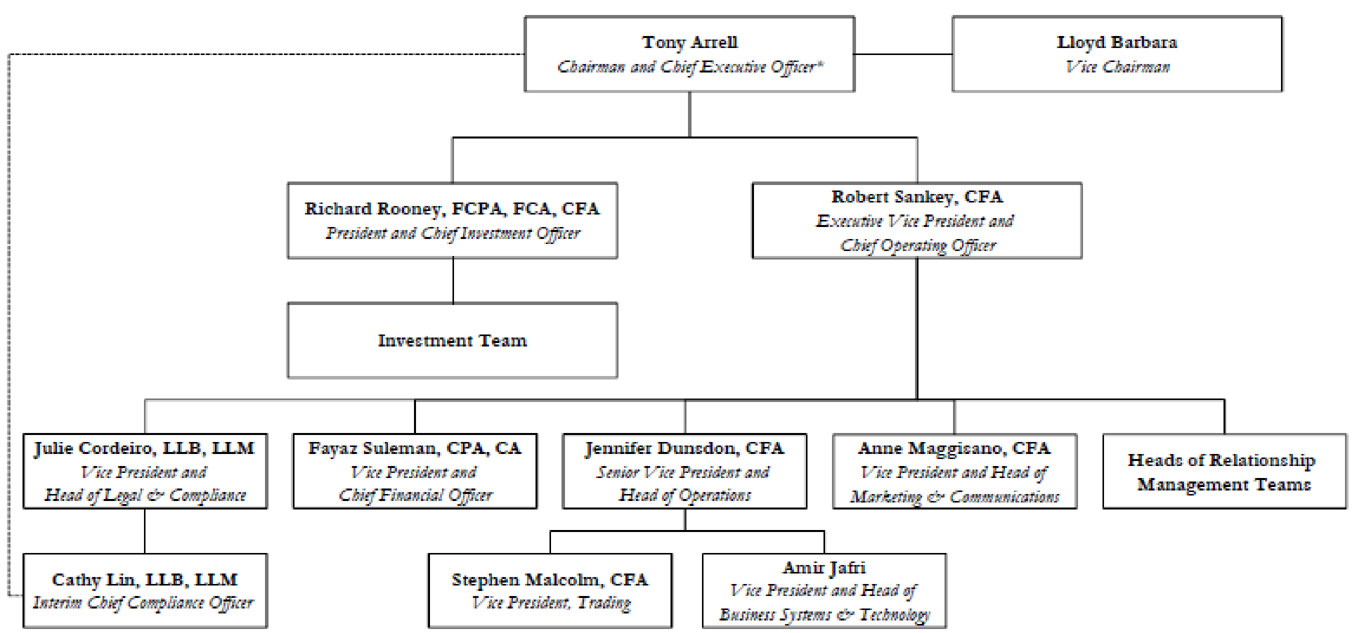
*No performance fee in place but Burgundy does disclose in and ADV Part 2, potential performance-based fees in other strategies

Firm Overview/History:

Burgundy has been incorporated since 1990 and has been registered with the Securities and Exchange Commission (SEC) since 2001. It is a privately-owned company with 100% ownership distributed among key employees. As of December 31st, 2016, Burgundy had 132 employees of which 92 are shareholders. The ten senior partners at the firm make up the majority of shareholders with an ownership share of approximately 79%.

Since the firm was established, it has focused its investment process on rigorous bottom-up fundamental analysis and manages all assets under management on a discretionary basis via a combination of separately managed and commingled accounts to foundations, endowments, pension funds, insurance companies and high net worth individuals. It offers investment strategies in most of the major asset classes including US large, mid, and small caps, international, emerging markets, and global equities.

In December 2016, Ken Jesudian, CEO, resigned from the firm after 11 years of service. Tony Arrell, Chairman and previous CEO, has been reappointed as CEO to ensure continuity of the firm's founding principles.



The firm manages approximately $24 billion across various products and investment styles and currently has $277 million in the US Small/Mid Cap Strategy and $2.2 billion in the US Smaller Companies Strategy (Closed). The majority of the strategy's investors consist of foundations and HNW/Private Clients, with $134MM and $109MM, respectively, of the $277MM in the strategy.

Account Type	Number of Accts	Assets ($mil)
Corporate	0	$0.0
Public	3	$30.9
Endowment	Included in foundations	n/a
Foundation	18	$134.6
Healthcare	n/a	n/a
HNW/Private Client	182	$108.9
Sub-Advised	n/a	n/a
Mutual Fund	n/a	n/a
Commingled Trust	n/a	n/a
Other (Insurance Assets)	1	$3.0
Total	204	$277.4

Team/Key Decision Makers:

Steve Boutin is the final decision-maker on all positions with the portfolio. While other team members have a great deal of input and are responsible for generating their own ideas, Mr. Boutin retains sole discretion over all buy/sell decisions and may assign ideas to analysts for further research and analysis.

Each asset class managed at Burgundy has one portfolio manager who has overall responsibility for the strategy and is usually supported by two or three Investment Analysts. For US focused strategies, teams are further specialized into their respective capitalization ranges.

All team members work as generalists and portfolio managers also function as analysts conducting their own research.

Name	Title	Specialty / Coverage	Tenure w/ Firm (years)	Investment Exp. (years)	Post-Secondary Education & Credentials/Designations
Steve Boutin	SVP, Portfolio Manager	U.S. Small/Mid Cap Equity	5	28	B.B.A. and CFA
Allan MacDonald	SVP, Portfolio Manager	North American Small Cap Equity	21	27	Canadian Securities Course
Jeff Daley	VP, Investment Analyst	U.S. Small/Mid Cap Equity	8	8	BComm and CFA
Oliver Cardoso	Investment Analyst	U.S. Small/Mid Cap Equity	<1	4	MBA
Donald Gawel	Investment Analyst	U.S. Small/Mid Cap Equity	<1	4	BComm

Mr. Allan MacDonald is the portfolio manager on Burgundy US Smaller Companies strategy, which tends to have some overlap with the US Small/Mid Cap strategy.

Investment Philosophy:

Burgundy's investment philosophy is consistent across all of the strategies it manages and has been constant since the firm's inception. It adheres to a 100% bottom-up value-based fundamental approach to finding high quality companies.

The firm's philosophy is founded on the tenet that capital preservation is a key element to generating strong returns over long investment periods. Its approach is to invest in high quality businesses at attractive valuations and hold them for the long-term. It is a contrarian and opportunistic approach that seeks undervalued companies that are temporarily out of favor due to a short-term negative event or dislocation. The firm believes these companies and being overlooked by investors and are therefore improperly priced.

Investment Process:

Investment Universe

The investment universe for the US Small/Mid Cap strategy includes over 2,500 companies, most of which do not meet Burgundy's strict fundamental and financial criteria.

The universe is narrowed down to approximately 150 high quality companies, of which 30-45 will be held in the portfolio, a similar amount in the Dream Team list, and the remainder on a Watch List. The Dream Team list is a list of companies meeting the firm's criteria but whose valuations are not attractive enough to warrant inclusion in the portfolio. These companies are monitored as closely as those held in the portfolio with an eye towards investing when valuations are attractive.

Preliminary Research Stage

Database screening is used to narrow the number of companies to those that have some of the financial and/or fundamental criteria discussed below:

- Superior growth in free cash flow
- Consistent high returns on invested capital
- High rates of return on re-investment
- Industry leader in profit margins
- Strong balance sheet – low leverage
- Long-term growth of intrinsic value

Idea Generation

The idea generation process is a team effort between portfolio manager and analysts. While the portfolio manager often directs analyst to conduct research on specific names, analysts are encouraged and expected to suggest investment ideas. Ideas are usually discussed with the portfolio manager before extensive due diligence commences.

Company visits and management meetings are a big part of the research process. On a firmwide basis, Burgundy conducsts over 850 one-on-one company management meetings annualy, typically meeting with each portfolio company at least annually. When plan/distribution/facility tours are an important part of the investment thesis, visits to these locations are also conducted.

Some of the business and management attributes the firm looks for are:

- Strong management, including significant insider ownership
- Good corporate governance
- Effective capital allocation
- Recurring demand
- Industry leadership
- Limited competition
- Barriers to entry
- Economic resiliency

Research

The majority of the research conducted is performed in-house. The firm also works with Gerson Lehrman, an expert network firm, to obtain background information on certain industries or companies.

When sell-side research is used, it is used primarily for industry/sector background, and as a form of 'devil's advocate' in the firm's research process.

Valuations

Valuations are calculated using a discounted cash flow analysis using several different scenarios with forecasts going out five years with a terminal growth rate of two to three percent. These cash flows are discounted back at approximately 8% to 12% or more depending on the volatility the firm feels needs to be accounted for.

Ideally, companies are trading at a 30% discount to the estimate of its intrinsic value based on the DCF analysis, which the firm feels is a significant margin of safety. Those companies that do not meet the 30% discount but that otherwise meet the firm's criteria, are added to the Dream Team list.

Monitoring

The US Small/Mid Cap portfolio manager works closely with all three analysts, all of whom sit in close proximity. While strategy teams work independently, the entire investment team meets on a weekly basis where there are formal reviews of recent portfolio activity, debates on investment theses of portfolio holdings, and the merits of potential or new investment ideas across the different portfolios.

On a bi-monthly basis, each analyst is also required to submit a 3-page report to the CIO and Director of Research, representing his/her most insightful research from the period. These reports may include company research summaries, competitive landscape analysis, or follow-up comments from a recent research trip.

Over the long-term, expected turnover for the strategy will range between 30-35%.

Due to the focus on US Small/Mid Cap companies, the capacity of the strategy is approximately $1.5 billion.

Both Burgundy and the specific strategy are benchmark agnostic. While the US Small/Mid Cap strategy is usually compared to the Russell 2500 index and the Russell 2500 Value Index, because of the strategy's focus on bottom-up fundamental security selection, the comparisons to benchmarks will provide little value in terms of attribution to allocation and/or security selection.

Up to 10% of the portfolio can be invested in companies outside the U.S.

Asset Flows and Client Breakdown

Over the last 5 years, the strategy has had steady inflows of between $15 million and $28 million. The only outflows in the last 5 years was a noticeable outflow of $19 million which seems to be attributable to one account.

Calendar Year	Strategy Accounts	Strategy Inflows ($mil)	Strategy Outflows ($mil)	New Accts (Strategy)	Closed Accts (Strategy)
2016	16	$26.7	$19.3	3	1
2015	15	$22.0	$0.0	4	0
2014	10	$15.0	$0.0	1	0
2013	9	$28.1	$0.0	3	0
2012	6	$0.0	$0.0	0	0

Portfolio Construction & Risk Control Methodology:

Burgundy runs relatively concentrated portfolios of between 25-45 holdings. Initial positions in the US Small/Mid Cap Equity strategy are normally 1-2% depending on valuation levels and fundamentals although higher conviction or extremely undervalued ideas will have higher initial weights. In either case, positions are scaled over time and investments in any one company will generally not exceed 5% of the portfolios book value and 10% of the portfolios market value.

GICS Sector	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Consumer Discretionary	8.0	1.6	2.3	7.5	12.4	15.2	13.8
Consumer Staples	(3.4)	(3.1)	(2.8)	(2.8)	(3.0)	(3.5)	(3.3)
Energy	(5.0)	(1.9)	(0.6)	(1.6)	(1.9)	(6.7)	(2.5)
Financials	13.2	17.4	17.3	15.0	12.3	10.2	8.9
Health Care	(2.5)	(6.8)	(5.7)	(7.0)	(5.2)	(2.6)	(1.4)
Industrials	4.9	6.5	3.9	(1.3)	1.2	2.3	(0.6)
Information Technology	(6.7)	(2.8)	(4.7)	(0.3)	(4.5)	(1.6)	(3.6)
Materials	(4.0)	(5.4)	(4.3)	(4.5)	(4.9)	(6.5)	(6.9)
Telecom	(0.7)	(0.7)	(0.7)	(0.9)	(1.3)	(1.0)	(1.4)
Utilities	(3.7)	(4.8)	(4.7)	(4.1)	(5.0)	(5.8)	(3.0)

Burgundy does not have an independent risk team in-house and therefore, the responsibility for risk management lies with the portfolio manager, who relies on the strict discipline and process of Burgundy's investment methodology for risk mitigation.

Buy/Sell Discipline:

Buy

Once a company has been identified that meets the firm's financial and fundamental criteria, the research analysts look for the following criteria:

- Generate free cash flow
- Are out of favor in the stock market
- Have a high intrinsic value relative to stock price
- Have a low price-to-book value or price-to-cash flow; and
- Are profitable "net-net" companies in that net working capital is greater than the share price.

Once these companies are identified and the research has confirmed the initial thesis, the team will re-assess the intrinsic value of the company to ensure that it is trading at least 30% below intrinsic value and providing a significant margin of safety.

Sell

Burgundy will sell a company when any of the following occur:

- The stock becomes excessively overvalued and all margins of safety disappear;
- There is deterioration in the company's fundamentals; or
- We find an opportunity to replace the position with a better investment.

These positions may be exited entirely or trimmed back based on changing company fundamentals and valuation.

Trading Strategy:

Portfolio management and trade duties are segregated. Trades are executed by the dedicated traders based on instructions provided by the portfolio manager, such as number of shares, limit price, percentage of trading volume, etc. The trader is responsible for seeking best execution and makes use of block trading as much as possible. Trades are directed to different market places (direct market access, dark pools, or traditional brokers).

The firm's front office uses the Charles River Development portfolio management, order management, and compliance system and ITG's execution management system which has a direct interface with the firm, allowing for transmission of trades from Triton to CRD, where trades are allocated.

The percentage of trades processed through each broker annually is as follows:

ITG	78.59%
Raymond James	4.89%
Robert Baird	3.11%
Suntrust Robinson	2.68%
Piper Jaffray	2.49%

In order to facilitate trading and ensure proper liquidity, portfolio managers are periodically provided with a report showing the results of a liquidity study worksheet. This worksheet estimates the number of days to liquidate the firm wide position for all equities Burgundy has invested in. This estimate uses the 6 month average daily volume figure and an assumed participation rate of 25% of all shares that trade to determine the estimate.

Since the US Small/Mid Cap strategy and the US Smaller Companies have some overlap, the firm will look at the total number of shares needed and being held within both strategies in order to determine liquidity for the position.

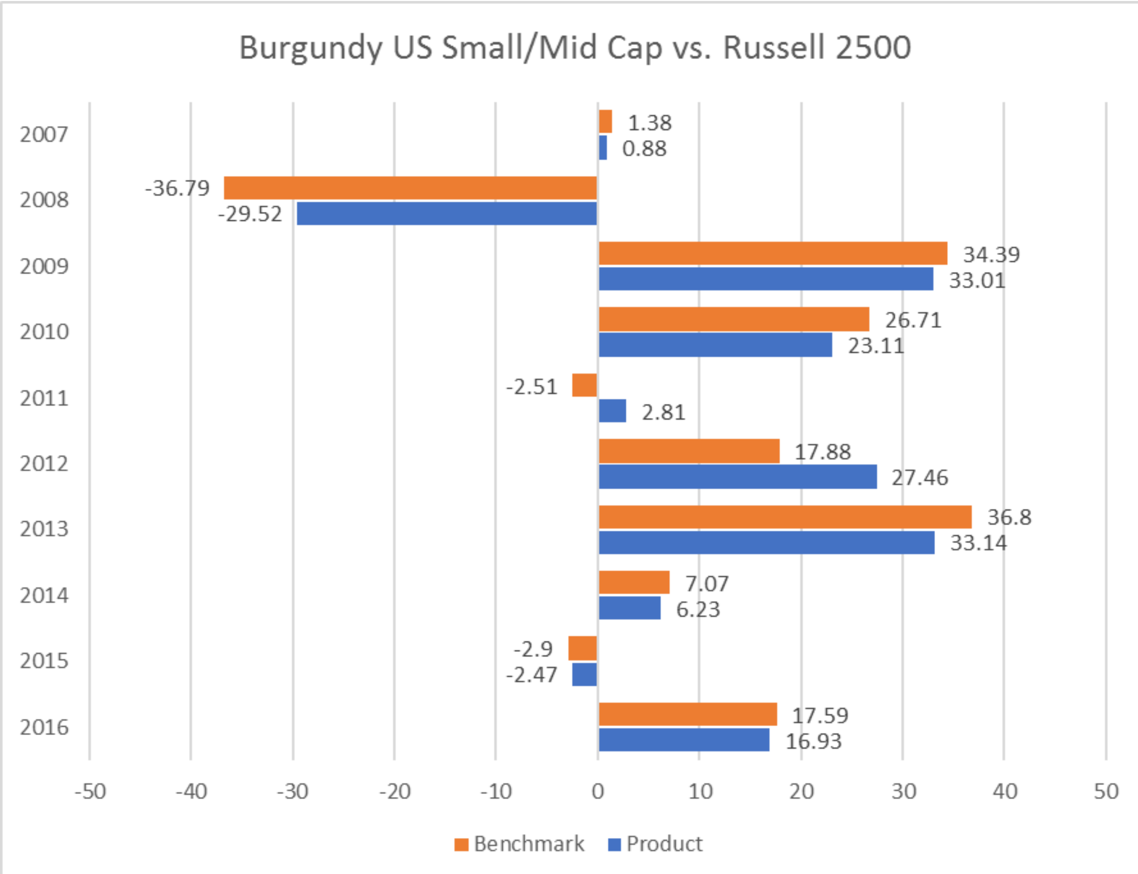
The firm generally tries to limit overall ownership in companies to 10% of the shares outstanding but on occasion may exceed that level.

Performance:

As previously mentioned throughout this report, Burgundy is benchmark agnostic and focuses on investing in high quality, under-valued companies that meet the firm's strict criteria. Because of its focus on quality, the strategy will tend to underperform in speculative markets but preserve capital in down markets. This oftentimes leads to short-term performance lags relative to the index benchmark, particularly in fast-rising markets.

The strategy performed as expected or better each calendar year going back to 2007. During every year in which the index had a positive return, the strategy lagged the index except for 2012, when the strategy had a positive 2.81% return while the benchmark lost 2.51%.

During years in which the index had negative return, the strategy outperformed on each occasion, including 2012, as previously mentioned, when the strategy had a positive absolute return in addition to outperforming the index.



Description	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Product	16.93	16.93	-2.47	6.23	33.14	27.46	2.81	23.11	33.01	-29.52	0.88
Benchmark	17.59	17.59	-2.9	7.07	36.8	17.88	-2.51	26.71	34.39	-36.79	1.38
Excess Returns	-0.66	-0.66	0.43	-0.84	-3.66	9.58	5.32	-3.6	-1.38	7.26	-0.5

On a rolling period basis, the strategy has also performed well against the benchmark with higher excess return over the longer comparison periods. This is consistent with the strategy and a result of preserving capital during market downturns despite lagging the benchmark slightly in 3 out of the last 4 years.

Description	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	SI
Product	16.93	16.93	6.61	15.51	14.64	9.42	10.93
Benchmark	17.59	17.59	6.93	14.54	13.56	7.69	8.99
Excess Returns	-0.66	-0.66	-0.32	0.97	1.08	1.74	1.95

The strategy's most significant underperforming quarterly periods are as follows and all occurred during periods when the index had positive returns.

Performance Rank	Quarter-End Date Beginning Relative Underperformance	Quarter-End Date Ending Relative Underperformance	Strategy Performance	Benchmark Performance	Relative Underperformance
1	Jun 30, 2005	Sep 30, 2005	(1.5%)	4.9%	(6.4%)
2	Dec 31, 2005	Mar 31, 2006	6.0%	11.1%	(5.1%)
3	Mar 31, 2008	Jun 30, 2008	(3.7%)	1.4%	(5.1%)
4	Sep 30, 2011	Dec 31, 2011	10.7%	14.5%	(3.8%)
5	Jun 30, 2009	Sep 30, 2009	16.3%	20.1%	(3.8%)

While periods of outperformance are characterized by significant declines in the benchmark index.

Performance Rank	Quarter-End Date Beginning Relative Outperformance	Quarter-End Date Ending Relative Outperformance	Strategy Performance	Benchmark Performance	Relative Outperformance
1	Jun 30, 2006	Sep 30, 2006	7.9%	0.5%	7.4%
2	Jun 30, 2008	Sep 30, 2008	(0.5%)	(6.7%)	6.2%
3	Sep 30, 2008	Dec 30, 2008	(20.6%)	(26.3%)	5.7%
4	Jun 30, 2011	Sep 30, 2011	(16.3%)	(21.2%)	4.9%
5	Jun 30, 2004	Sep 30, 2004	1.7%	(2.5%)	4.2%

Portfolio Characteristics:

The highest/lowest number of holdings over the last 5 years are as follows:

	2016	2015	2014	2013	2012
Highest	37	36	38	40	37
Lowest	36	35	37	36	35

The market capitalization of companies in the strategy will range from $750 million to $8.5 Billion and has been between $4 billion and $6 billion over the last 5 years. Return on equity for the portfolio tends to be much higher than the Russell 2500 index and although price/earnings ratios exhibit a value tilt relative to the index, price/book is significantly higher. We also note that the earnings growth rate has consistently exceeded that of the benchmark.

Portfolio Characteristics	2016 Strategy	2016 Benchmark	2015 Strategy	2015 Benchmark	2014 Strategy	2014 Benchmark
Average Market Cap	$5.5B	$1.9B	$4.8B	$1.8B	$4.8B	$1.9B
Median Market Cap	$5.0B	$1.2B	$4.2B	$1.0B	$4.2B	$1.1B
Dividend Yield	1.7%	1.5%	1.3%	1.6%	1.2%	1.4%
Earnings Growth Rate	12.3% (5yr avg)	2.0% (5yr avg)	16.2% (5yr avg)	11.8% (5yr avg)	10.1% (5yr avg)	14.9% (5yr avg)
Price/Earnings (Trailing 4 quarters)	n/a	n/a	n/a	n/a	n/a	n/a
Price/Earnings (Forward 4 quarters)	16.8x	20.5x	15.6x	17.3x	17.2x	18.3x
Price/Book	3.9x	1.9x	3.6x	2.3x	5.2x	2.4x
Price-to-Cash Flow	n/a	n/a	n/a	n/a	n/a	n/a
Return on Equity	26.1%	6.7%	18.6%	10.7%	15.6%	12.0%
Price-Earnings-Growth Ratio	n/a	n/a	n/a	n/a	n/a	n/a

The strategy tends to be overweight to consumer discretionary, financials, and industrials, exhibiting a consistent tilt to those sectors going back to 2010. Similarly, the strategy has historically been noticeably underweight to the Materials, Utilities, Consumer Staples, and Healthcare sectors.

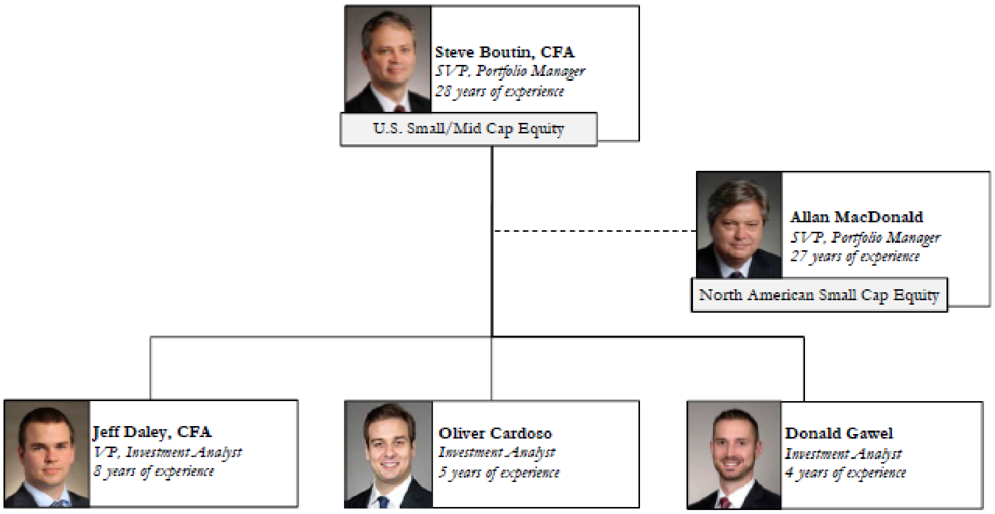
These over/under weights are not intentional and are based simply on the result of the firm's bottom-up process. That being said, holdings in any one sector is limited to a maximum of 40% of the market value of the portfolio.

The top 10 holdings in the fund at the time of this report are as follows:

Tickers	Company Name	% Market Value
	CASH & CASH EQUIVALENTS	9.5
PAG US	PENSKE AUTO GRP INC	6.04
GNTX US	GENTEX CORP	5.42
PRI US	PRIMERICA INC	4.89
SSNC US	SS&C TECH HLDG INC	4.00
CEB US	CEB INC	3.89
RMAX US	RE/MAX HOLDINGS INC	3.7
EFX US	EQUIFAX INC	3.59
LUK US	LEUCADIA NATL CORP	3.59
CPRT US	COPART INC	3.58
GNRC US	GENERAC HOLDINGS	3.45

Team & Biographies:

The US Small/Mid Cap strategy is managed by a team that consist of a portfolio manager and three analysts, but all decision-making is done by the portfolio manager.



Steve Boutin, CFA, is a Senior Vice President and Portfolio Manager for the US Small/Mid Cap strategy.

Steve joined Burgundy in January 2012 as Vice President and Senior Analyst, focusing on U.S. small- and mid-cap equities. He was appointed Portfolio Manager for U.S. small- and mid-cap equities in September 2012. In July 2016, Steve was appointed a Senior Vice President of the firm.

Steve has more than 25 years of experience in the investment industry. Before joining Burgundy, he founded Tonus Capital Inc. and served as President for four years. Prior to that, he spent 10 years with Van Berkom & Associates, where he became a Partner and Director of the firm. During this time he launched and headed a new division specializing in U.S. small-cap equities. Steve also spent two years with I.A. Michael Investment Counsel as a Canadian small-cap analyst, with eventual responsibility for the selection of U.S. stocks in one of their portfolios. He began his career in 1989, spending four years with Cote 100 Inc. and two years with Value Search Investment Services as either a Canadian or U.S. small-cap analyst.

Steve earned his Bachelor of Business Administration (Finance) degree from HEC Montréal and was awarded the Chartered Financial Analyst designation in 1997.

Allan MacDonald, is a Senior Vice President and Portfolio Manager for the US Smaller Companies Fund and Canadian Small Cap Fund.

Before joining Burgundy, Allan was the Senior Analyst for Value Search Investment Services Ltd., where he was responsible for analyzing publicly traded Canadian companies. Prior to that, he was with Scotia McLeod.

As an entrepreneur, Allan was President and Founder of a software development and marketing company, and was President of a private training institute, where his emphasis was on financial management and marketing.

Allan joined Burgundy in 1995 and has been instrumental in the development of Burgundy's small-cap investments in North America. He was appointed a Vice President of the firm in September 1997 and a Senior Vice President and Director in June 2001.

Allan completed the Canadian Securities Course in 1991 and received Canada's "Top 40/Under 40" award in 1998.

Jeff Daley, CFA is a Vice President of the firm. Jeff joined Burgundy in April 2009 to focus on accounting initiatives, and in November 2009 he assumed his current role as an Investment Analyst focusing on U.S. small- and mid-cap equities. He was appointed a Vice President of the firm in July 2015.

Prior to joining Burgundy, Jeff was an Equity Research Associate at Wellington West Capital Markets in Toronto. Jeff received a Bachelor of Commerce degree (Finance and Economics) from the Sobey School of Business at Saint Mary's University. He was awarded the Chartered Financial Analyst designation in 2012.

Oliver Cardoso, is an Investment Analyst. Oliver joined Burgundy in September 2016 as an Investment Analyst focusing on U.S. small- and mid-cap equities. Before joining Burgundy, Oliver spent two years with Onex Partners in New York as a Private Equity Associate. Prior to Onex, he spent two years with Goldman, Sachs & Co. in New York as an Analyst in the Investment Banking Division, Financial Institutions Group.

Oliver received his MBA from Harvard Business School and his Bachelor of Commerce degree (First Class Honours) from Queen's University.

Donald Gawel, is an Investment Analyst. Donald joined Burgundy in December 2016 as an Investment Analyst focusing on U.S. small- and mid-cap equities. Prior to Burgundy, he spent three years with CIBC World Markets as an Analyst and Associate in the Mergers & Acquisitions Group. Donald also held summer Analyst positions with the Goldman Sachs Investment Banking Division and with CIBC World Markets in the Institutional Equity Sales and Trading Group.

Donald earned an Honours Bachelor of Commerce degree from Queen's University in 2013. While completing his degree, Donald served as Co-Chair of the Queen's Finance Association Conference.

Appendix:

	Analyst Due Diligence Procedures	Date Completed
1.	Reviewed of Questionnaire Response	4/10/2017
2.	Reviewed ADV Part 1	4/10/2017
3.	Reviewed ADV Part 2a	4/10/2017
4.	Reviewed Institutional Pitchbook	4/10/2017
5.	Reviewed Holdings	4/11/2017
6.	Reviewed Attribution	NA
7.	Reviewed Recorded Manager Call	NA

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The term "strategy' is used in this context to refer to the process that leads to the construction of a portfolio of investments, regardless of whether it is offered in separate account format or through one or more funds. Cases where the vehicle structure may result in differences between permutations may result in a rating disparity and will be noted and reflected in the recommendation. The rating assigned to a strategy may or may not be consistent with its historical performance. While the rating reflects XXXX' expectations on future performance relative to its benchmark, the firm does not provide any guarantees that these expectations will be fulfilled.