

**Commonwealth of PA SERS
TCA Report by Manager Q1 2018**

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Glossary & Methodology

Glossary

oPre - Pre Trade Momentum

Used to gauge difficulty of trading conditions, the Pre Trade Momentum metric calculates the difference between the aggregate execution price received and the VWAP occurring within the market place two days before the start of the trade. This illustrates the direction of the market prior to order entry with red negative results indicating unfavorable price movement and positive black results indicating favorable price movement.

Comm - Commissions

Total Commissions paid. Results are displayed in Basis Points (BP), Cents Per Share (CPS) and Thousands (K).

oAVWAP - VWAP

The Order Available Volume Weighted Average Price compares the aggregate execution price received against the VWAP present within the market from the point of order entry (Market Open) until the close on the final day of trading. Implicit cost results calculated by this metric are displayed in Basis Points (BP) and Thousands (K).

C+oAVWAP - Total Cost

The Total Cost metric combines the total explicit (commissions) and implicit (oAVWAP) costs incurred to formulate the total cost of a trade.

Methodology

Transaction costs are calculated by comparing the aggregate execution price received against the selected cost metric. Costs are displayed in Basis Points (BP), Cents Per Share (CPS) and Currency in Thousands (K). Transaction cost results are benchmarked against the Abel Noser Universe to assess relative standing.

The Abel/Noser Transaction Cost Universe is derived from the combination of cost results across over 650 TCA clients globally. This universe equates to over \$7.5 trillion in annual principal traded throughout all exchanges. Comparisons are made vs. a rolling four quarter's universe to ensure statistical significance.

**Commonwealth of PA SERS
TCA Summary All Trading**

By Portfolio	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$880,141.95	100.00%	77,507,210	21.31	(\$615.96)	-	-	\$156.21	1.77	(\$459.52)	(5.22)
DOMESTIC	\$525,608.19	59.72%	13,665,440	(57.69)	(\$333.02)	-	(2.44)	(\$24.24)	(0.46)	(\$357.03)	(6.79)
GLOBAL	\$354,533.76	40.28%	63,841,770	138.43	(\$282.94)	(7.98)	-	\$180.45	5.09	(\$102.49)	(2.89)

Percentile Rank in Abel/Noser Universe											
						43%	52%	29%	38%		

Commission percentile ranking corresponds to appropriate A/N Universe

Priors Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$1,316,438.78	100.00%	229,042,774	(12.56)	(\$956.98)	(10.75)	(0.60)	(\$610.43)	(4.64)	(\$1,564.72)	(11.89)
Percentile Rank in Abel/Noser Universe											
Q3 2017	\$1,605,267.33	100.00%	102,898,307	(22.33)	(\$765.35)	(9.32)	(1.48)	\$22.00	0.14	(\$743.23)	(4.63)
Percentile Rank in Abel/Noser Universe											
Q2 2017	\$3,453,771.58	100.00%	330,145,584	13.99	(\$1,639.14)	(11.07)	(0.66)	(\$673.98)	(1.95)	(\$2,312.53)	(6.69)
Percentile Rank in Abel/Noser Universe											
						69%	13%	59%	52%		

**Commission Results equate to appropriate Unit Type per Portfolio **

Portfolio - Domestic	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
EMERALD DIV SM CAP G	\$180,846.09	20.55%	6,219,908	(280.63)	(\$194.51)	(10.76)	(3.13)	\$9.20	0.51	(\$185.07)	(10.23)
IRIDIAN-MIDCAPVA	\$162,431.70	18.46%	3,476,505	48.07	(\$86.35)	(5.32)	(2.48)	(\$68.75)	(4.23)	(\$155.10)	(9.55)
MCM / R1000 INDEX	\$63,853.74	7.25%	878,195	(29.65)	(\$1.90)	(0.30)	(0.22)	(\$21.31)	(3.34)	(\$23.21)	(3.64)
T. ROWE PRICE	\$38,427.44	4.37%	975,691	397.64	(\$28.00)	(7.29)	(2.87)	\$61.42	15.98	\$33.42	8.70
MCM RUSSELL 2000 VAL	\$24,900.55	2.83%	863,837	7.38	(\$1.32)	(0.53)	(0.15)	\$3.37	1.35	\$2.06	0.83
CENTERSQUARE INV MGT	\$21,955.55	2.49%	612,891	(41.11)	(\$19.53)	(8.90)	(3.19)	\$7.23	3.30	(\$12.30)	(5.60)
MCM RUSSELL 3000 IND	\$19,864.66	2.26%	242,672	(25.46)	(\$0.73)	(0.37)	(0.30)	(\$8.21)	(4.13)	(\$8.94)	(4.50)
MCM RUSSELL 2000 COR	\$13,328.45	1.51%	395,741	34.48	(\$0.68)	(0.51)	(0.17)	(\$7.19)	(5.40)	(\$7.87)	(5.90)
Sub Total - Domestic	\$525,608.19	59.72%	13,665,440	(57.69)	(\$333.02)	(6.34)	(2.44)	(\$24.24)	(0.46)	(\$357.03)	(6.79)

Portfolio - Global	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
HARRIS ASSOCIATES	\$167,680.64	19.05%	15,012,242	392.69	(\$105.60)	(6.30)	(0.70)	\$126.08	7.52	\$20.48	1.22
CBRE CLARION SEC	\$60,136.23	6.83%	2,256,745	(57.14)	(\$47.73)	(7.94)	(2.11)	(\$51.11)	(8.50)	(\$98.84)	(16.44)
WALTER SCOTT	\$58,943.17	6.70%	715,910	(139.13)	(\$39.15)	(6.64)	(5.47)	\$205.53	34.87	\$166.38	28.23
GLOBEFLEX EM SM CAP	\$36,332.51	4.13%	36,436,484	(94.73)	(\$58.24)	(16.03)	(0.16)	(\$80.85)	(22.25)	(\$139.09)	(38.28)
MACQUARIE EMG MKT EQ	\$25,076.87	2.85%	8,685,054	(43.33)	(\$28.19)	(11.24)	(0.32)	(\$14.17)	(5.65)	(\$42.36)	(16.89)
MARTIN CURRIE EMERG	\$6,364.34	0.72%	735,335	(94.86)	(\$4.04)	(6.35)	(0.55)	(\$5.02)	(7.90)	(\$9.07)	(14.25)
Sub Total - Global	\$354,533.76	40.28%	63,841,770	138.43	(\$282.94)	(7.98)	(0.44)	\$180.45	5.09	(\$102.49)	(2.89)

Commonwealth of PA SERS traded over \$0.88 billion in principal during Q1 2018. When reviewing all Global activity against the A/N Non-US Universe, the portfolio's paid commissions in the Global Portfolio ranked at the 43rd percentile. Within the Domestic Portfolio, commissions ranked at the 52nd percentile. The funds' aggregate execution quality against the VWAP was 1.77 BP, which ranked at the 29th percentile of the A/N Global Universe. Total Trading costs equated to -5.22 BP ranking at the 38th percentile. This translates to a cost of -\$459520

	Measure	Pre /BP	Comm /BP	VWAP /BP	Total Cost /BP
Abel/Noser Non-US Universe	5th percentile	147.21	-2.43	38.35	27.34
	25th percentile	2.77	-5.71	5.85	-2.28
	Median	-41.17	-8.89	-1.26	-10.16
	75th percentile	-89.39	-13.39	-8.02	-19.70
	95th percentile	-246.36	-25.76	-34.25	-56.32

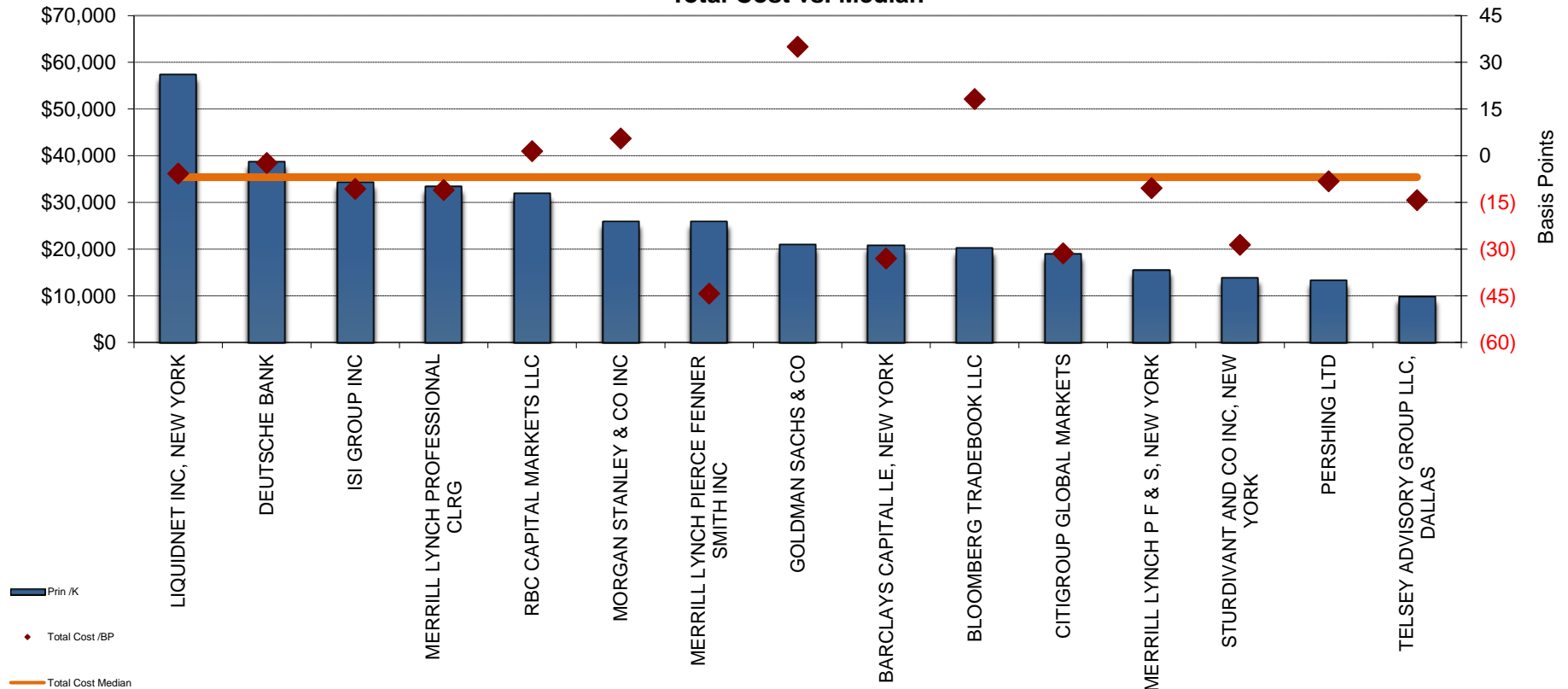
	Measure	Pre /BP	Comm /BP	VWAP /BP	Total Cost /BP
Abel/Noser Global Universe	5th percentile	86.23	-3.28	11.59	5.85
	25th percentile	-7.96	-6.33	2.27	-3.42
	Median	-33.04	-8.80	-0.80	-6.88
	75th percentile	-67.78	-11.48	-3.92	-10.51
	95th percentile	-165.27	-17.98	-10.20	-19.98

	Measure	Pre /BP	Comm /CPS	VWAP /BP	Total Cost /BP
Abel/Noser US Universe	5th percentile	87.26	-0.95	11.20	5.86
	25th percentile	-1.75	-1.72	2.45	-3.08
	Median	-29.29	-2.40	-1.02	-6.40
	75th percentile	-64.23	-2.97	-3.73	-9.86
	95th percentile	-147.89	-3.93	-9.17	-18.41

Domestic Trading Q1 2018 Broker Analysis

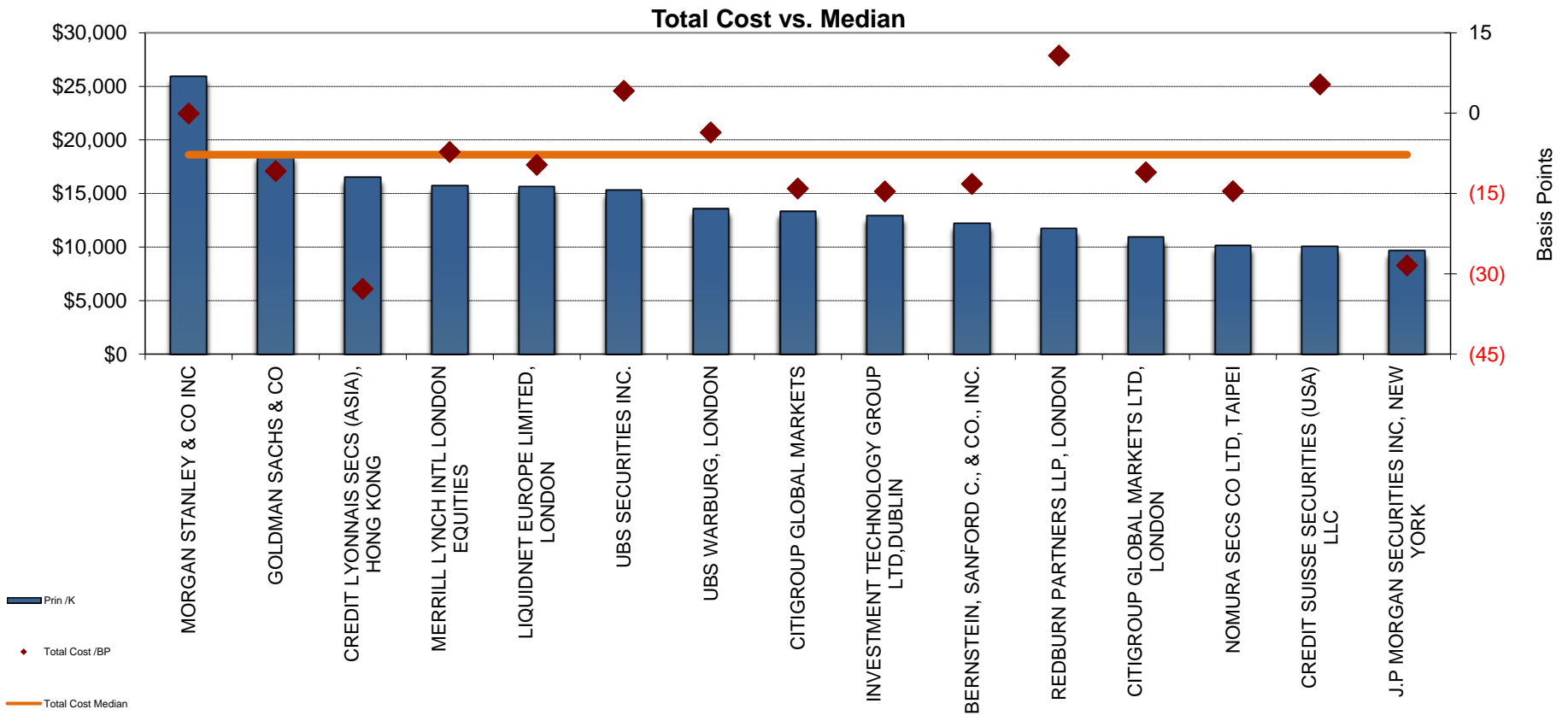
Manager	Broker - Top 15	Prin /K	Comm /K	Comm /CPS	VWAP /BP	Total Cost /BP
All Managers	LIQUIDNET INC, NEW YORK	\$57,358.77	(\$15.34)	(1.23)	(3.06)	(5.73)
	DEUTSCHE BANK	\$38,630.57	(\$0.58)	(0.06)	(2.17)	(2.32)
	ISI GROUP INC	\$34,244.68	(\$7.28)	(1.29)	(8.53)	(10.65)
	MERRILL LYNCH PROFESSIONAL CLRG	\$33,408.99	(\$51.11)	(4.59)	4.31	(10.99)
	RBC CAPITAL MARKETS LLC	\$31,829.59	(\$14.30)	(1.41)	5.95	1.45
	MORGAN STANLEY & CO INC	\$25,786.07	(\$12.58)	(1.99)	10.44	5.56
	MERRILL LYNCH PIERCE FENNER SMITH INC	\$25,760.65	(\$5.58)	(1.09)	(42.10)	(44.27)
	GOLDMAN SACHS & CO	\$20,860.25	(\$14.63)	(2.29)	42.06	35.04
	BARCLAYS CAPITAL LE, NEW YORK	\$20,697.61	(\$6.35)	(1.55)	(29.96)	(33.03)
	BLOOMBERG TRADEBOOK LLC	\$20,099.85	(\$13.86)	(3.00)	25.09	18.19
	CITIGROUP GLOBAL MARKETS	\$18,927.32	(\$7.65)	(2.00)	(27.29)	(31.33)
	MERRILL LYNCH P F & S, NEW YORK	\$15,495.63	(\$19.12)	(3.46)	1.95	(10.39)
	STURDIVANT AND CO INC, NEW YORK	\$13,720.92	(\$23.31)	(4.32)	(11.62)	(28.61)
	PERSHING LTD	\$13,252.92	(\$17.76)	(3.62)	5.17	(8.23)
	TELSEY ADVISORY GROUP LLC, DALLAS	\$9,772.24	(\$6.35)	(3.74)	(7.77)	(14.27)
Grand Total - All Trading		\$525,608.19	(\$333.02)	(2.44)	(3.84)	(10.17)

Total Cost vs. Median



Global Trading Q1 2018 Broker Analysis

Manager	Broker - Top 15	Prin /K	Comm /K	Comm /BP	VWAP /BP	Total Cost /BP
All Managers	MORGAN STANLEY & CO INC	\$25,921.28	(\$14.64)	(5.65)	5.58	(0.06)
	GOLDMAN SACHS & CO	\$18,539.35	(\$15.72)	(8.48)	(2.34)	(10.82)
	CREDIT LYONNAIS SECS (ASIA), HONG KONG	\$16,499.74	(\$24.77)	(15.01)	(17.79)	(32.80)
	MERRILL LYNCH INTL LONDON EQUITIES	\$15,715.62	(\$11.48)	(7.31)	0.06	(7.25)
	LIQUIDNET EUROPE LIMITED, LONDON	\$15,607.35	(\$7.80)	(5.00)	(4.65)	(9.65)
	UBS SECURITIES INC.	\$15,251.05	(\$7.49)	(4.91)	9.08	4.17
	UBS WARBURG, LONDON	\$13,577.13	(\$6.98)	(5.14)	1.56	(3.58)
	CITIGROUP GLOBAL MARKETS	\$13,320.96	(\$8.29)	(6.22)	(7.85)	(14.07)
	INVESTMENT TECHNOLOGY GROUP LTD,DUBLIN	\$12,904.40	(\$5.38)	(4.17)	(10.42)	(14.59)
	BERNSTEIN, SANFORD C., & CO., INC.	\$12,149.78	(\$7.24)	(5.96)	(7.25)	(13.21)
	REDBURN PARTNERS LLP, LONDON	\$11,698.92	(\$3.66)	(3.13)	13.90	10.78
	CITIGROUP GLOBAL MARKETS LTD, LONDON	\$10,871.83	(\$6.03)	(5.55)	(5.50)	(11.05)
	NOMURA SECS CO LTD, TAIPEI	\$10,122.93	(\$16.20)	(16.00)	1.43	(14.57)
	CREDIT SUISSE SECURITIES (USA) LLC	\$9,999.35	(\$19.53)	(19.54)	24.92	5.38
	J.P MORGAN SECURITIES INC, NEW YORK	\$9,658.77	(\$4.39)	(4.54)	(23.88)	(28.42)
Grand Total - All Trading		\$354,533.76	(\$282.94)	(7.98)	(1.92)	(9.90)



**Commonwealth of PA SERS
Watch List - Q1 2018**

Commission Watch

Walter Scott & Partners Limit	Prin /K	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$58,943.17	715,910	(139.13)	(\$39.15)	(5.47)	\$205.53	34.87	\$166.38	28.23
Percentile Rank in Abel/Noser Universe					95%				
Q4 2017	\$45,652.52	936,514	(102.92)	(\$27.80)	(2.97)	(\$20.76)	(4.55)	(\$48.56)	(10.64)
Percentile Rank in Abel/Noser Universe					95%				
Q3 2017	\$57,595.23	1,125,116	(37.61)	(\$46.54)	(4.14)	\$122.33	21.24	\$75.79	13.16
Percentile Rank in Abel/Noser Universe					95%				
Q2 2017	\$66,669.00	908,809	378.95	(\$50.77)	(5.59)	\$156.13	23.42	\$105.37	15.81
Percentile Rank in Abel/Noser Universe					58%				

T. Rowe Price	Prin /K	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$38,427.44	975,691	397.64	(\$28.00)	(2.87)	\$61.42	15.98	\$33.42	8.70
Percentile Rank in Abel/Noser Universe					68%		5%		5%
Q4 2017	\$5,602.67	354,880	453.59	(\$12.51)	(3.53)	\$56.20	100.61	\$43.69	78.21
Percentile Rank in Abel/Noser Universe					92%		5%		5%
Q3 2017	\$25,170.42	1,049,161	347.42	(\$31.19)	(2.97)	\$74.57	29.63	\$43.38	17.23
Percentile Rank in Abel/Noser Universe					76%		5%		5%
Q2 2017	\$28,897.09	998,901	337.64	(\$30.21)	(3.02)	(\$47.20)	(16.33)	(\$77.41)	(26.79)
Percentile Rank in Abel/Noser Universe					83%		99%		99%

Centersquare Inv Mgmt	Prin /K	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$21,955.55	612,891	(41.11)	(\$19.53)	(3.19)	\$7.23	3.30	(\$12.30)	(5.60)
Percentile Rank in Abel/Noser Universe					79%		55%		64%
Q4 2017	\$29,006.06	803,648	46.03	(\$25.02)	(3.11)	(\$4.33)	(1.49)	(\$29.35)	(10.12)
Percentile Rank in Abel/Noser Universe					81%		55%		64%
Q3 2017	\$24,835.81	767,312	(17.34)	(\$22.90)	(2.99)	\$23.23	9.35	\$0.33	0.13
Percentile Rank in Abel/Noser Universe					80%		14%		18%
Q2 2017	\$18,891.50	616,290	14.62	(\$19.02)	(3.09)	(\$2.32)	(1.23)	(\$21.34)	(11.30)
Percentile Rank in Abel/Noser Universe					85%		56%		64%

Emerald Advisors - Small Cap	Prin /K	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$180,846.09	6,219,908	(280.63)	(\$194.51)	(3.13)	\$9.20	0.51	(\$185.07)	(10.23)
Percentile Rank in Abel/Noser Universe					69%		43%		60%
Q4 2017	\$189,329.89	7,022,624	(105.74)	(\$246.78)	(3.51)	(\$30.03)	(1.59)	(\$274.13)	(14.48)
Percentile Rank in Abel/Noser Universe					88%		43%		60%
Q3 2017	\$164,014.12	5,864,754	(323.21)	(\$213.93)	(3.65)	(\$47.64)	(2.90)	(\$261.46)	(15.94)
Percentile Rank in Abel/Noser Universe					94%		51%		68%
Q2 2017	\$148,463.38	5,564,244	27.35	(\$201.19)	(3.62)	\$205.50	13.84	\$4.90	0.33
Percentile Rank in Abel/Noser Universe					90%		12%		20%

**Commonwealth of PA SERS
Watch List - Q1 2018**

Execution Watch

MCM Russell 3000	Prin /K	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Q1 2018	\$19,864.66	242,672	(25.46)	(\$0.73)	(0.30)	(\$8.21)	(4.13)	(4.50)	(6.58)
<i>Percentile Rank in Abel/Noser Universe</i>					1%	75%		35%	
Q4 2017	\$11,619.10	259,702	(20.58)	(\$1.41)	(1.21)	(\$12.38)	(10.66)	(11.87)	(14.20)
<i>Percentile Rank in Abel/Noser Universe</i>					6%	Above 95%		80%	
Q3 2017	\$411,010.53	6,980,565	25.30	(\$19.30)	(0.47)	(\$150.29)	(3.66)	(4.13)	(6.72)
<i>Percentile Rank in Abel/Noser Universe</i>					Above 5%	75%		38%	
Q2 2017	\$10,321.43	218,276	(38.44)	(\$0.66)	(0.30)	(\$4.49)	(4.35)	(\$4.99)	5.83
<i>Percentile Rank in Abel/Noser Universe</i>					2%	76%		41%	

**Commonwealth of PA SERS
Watch List - Q1 2018**

Broker Watch

Broker - Bottom 25 by VWAP	Prin /K	Shares	Comm /K	Comm /BP	Comm /CPS	VWAP /K	VWAP /BP
MERRILL LYNCH PIERCE FENNER SMITH IN	\$30,936.57	866,036	(14.24)	(4.60)	(1.64)	(110.20)	(35.62)
BARCLAYS CAPITAL LE, NEW YORK	\$23,652.26	454,407	(7.29)	(3.08)	(1.61)	(66.92)	(28.29)
CITIGROUP GLOBAL MARKETS	\$32,248.28	1,931,956	(15.94)	(4.94)	(0.82)	(60.39)	(18.73)
OPPENHEIMER & ASSOCIATES	\$3,245.49	102,038	(3.48)	(10.71)	(3.41)	(32.58)	(100.37)
ISI GROUP INC	\$41,117.57	746,763	(10.33)	(2.51)	(1.38)	(31.01)	(7.54)
J.P. MORGAN CLEARING CORP	\$5,594.55	59,691	(0.21)	(0.38)	(0.35)	(30.30)	(54.16)
CREDIT LYONNAIS SECS (ASIA), HONG KOI	\$16,499.74	20,410,726	(24.77)	(15.01)	(0.12)	(29.36)	(17.79)
MERRILL LYNCH PIERCE FENNER	\$4,187.32	373,700	(1.49)	(3.56)	(0.40)	(28.47)	(67.98)
J.P MORGAN SECURITIES INC, NEW YORK	\$18,646.72	604,148	(14.51)	(7.78)	(2.40)	(28.01)	(15.02)
PIPER JAFFRAY & CO., JERSEY CITY	\$5,758.67	150,470	(6.02)	(10.45)	(4.00)	(24.55)	(42.63)
KEYBANC CAPITAL MARKETS INC	\$11,072.42	472,530	(16.45)	(14.86)	(3.48)	(19.37)	(17.50)
RAYMOND JAMES & ASSOCIATES INC	\$7,358.26	328,747	(7.89)	(10.73)	(2.40)	(16.31)	(22.16)
STURDIVANT AND CO INC, NEW YORK	\$13,720.92	539,758	(23.31)	(16.99)	(4.32)	(15.48)	(11.29)
NATIONAL FINL SVCS CORP, NEW YORK	\$4,408.09	116,626	(3.36)	(7.62)	(2.88)	(14.43)	(32.74)
INVESTMENT TECHNOLOGY GROUP LTD,D	\$12,904.40	1,216,730	(5.38)	(4.17)	(0.44)	(13.40)	(10.38)
SUNTRUST CAPITAL MARKETS INC, NEW Y	\$2,500.42	61,255	(2.36)	(9.45)	(3.86)	(12.96)	(51.85)
HSBC JAMES CAPEL, SEOUL	\$2,017.79	78,430	(3.07)	(15.23)	(3.92)	(11.00)	(54.49)
LIQUIDNET INC, NEW YORK	\$59,197.51	1,279,103	(16.09)	(2.72)	(1.26)	(10.57)	(1.79)
NOMURA FINANCIAL & INVESTMENT, SEOL	\$1,215.85	80,190	(1.95)	(16.00)	(2.43)	(10.43)	(85.78)
BNY CONVERGEX	\$1,831.25	104,790	(4.19)	(22.89)	(4.00)	(9.50)	(51.90)
BUCKINGHAM RESEARCH GROUP, INC.	\$2,031.71	16,168	(0.67)	(3.30)	(4.15)	(9.08)	(44.70)
NEEDHAM AND CO LLC, NEW YORK	\$4,921.53	87,718	(3.52)	(7.14)	(4.01)	(8.84)	(17.96)
BAIRD, ROBERT W., & CO. INCORPORATEC	\$8,410.57	188,252	(7.08)	(8.42)	(3.76)	(8.68)	(10.32)
ITG CANADA CORP, TORONTO	\$1,117.55	197,600	(1.57)	(14.07)	(0.80)	(7.92)	(70.83)
CREDIT SUISSE (EUROPE), LONDON	\$9,159.60	494,833	(4.44)	(4.85)	(0.90)	(7.78)	(8.49)

Global Review Walter Scott & Partners Limited

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$58,943.17	100.00%	715,910	(139.13)	(\$39.15)	(6.64)	(5.47)	\$205.53	34.87	\$166.38	28.23
<i>Percentile Rank in Abel/Noser Universe</i>						38%	95%		Above 5%		Above 5%

Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$45,652.52	100.00%	936,514	(102.92)	(\$27.80)	(6.09)	(2.97)	(\$20.76)	(4.55)	(\$48.56)	(10.64)
<i>Percentile Rank in Abel/Noser Universe</i>						46%	95%		79%		77%
Q3 2017	\$57,595.23	100.00%	1,125,116	(37.61)	(\$46.54)	(8.08)	(4.14)	\$122.33	21.24	\$75.79	13.16
<i>Percentile Rank in Abel/Noser Universe</i>						53%	95%		Above 5%		Above 5%
Q2 2017	\$66,669.00	100.00%	908,809	378.95	(\$50.77)	(7.62)	(5.59)	\$156.13	23.42	\$105.37	15.81
<i>Percentile Rank in Abel/Noser Universe</i>						50%	58%		Above 5%		Above 5%

Buys or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Buy	\$31,772.63	53.90%	341,600	(88.79)	(\$21.69)	(6.83)	(6.35)	\$78.81	24.80	\$57.12	17.98
Sell	\$27,170.54	46.10%	374,310	(197.99)	(\$17.46)	(6.43)	(4.66)	\$126.72	46.64	\$109.26	40.21
Grand Total	\$58,943.17	100.00%	715,910	(139.13)	(\$39.15)	(6.64)	(5.47)	\$205.53	34.87	\$166.38	28.23

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
LARGE CAP	\$31,733.74	53.84%	503,610	(165.33)	(\$21.11)	(6.65)	(4.19)	\$152.21	47.96	\$131.10	41.31
MID CAP	\$18,267.34	30.99%	47,700	(209.31)	(\$12.70)	(6.95)	(26.63)	\$44.36	24.28	\$31.66	17.33
SMALL CAP	\$8,942.09	15.17%	164,600	97.24	(\$5.34)	(5.97)	(3.25)	\$8.96	10.02	\$3.62	4.05
Grand Total	\$58,943.17	100.00%	715,910	(139.13)	(\$39.15)	(6.64)	(5.47)	\$205.53	34.87	\$166.38	28.23

Region	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
NORTH AMERICA	\$39,602.56	67.19%	285,310	(180.67)	(\$23.68)	(5.98)	(8.30)	\$96.10	24.27	\$72.42	18.29
EUROPE	\$19,340.61	32.81%	430,600	(54.06)	(\$15.47)	(8.00)	(3.59)	\$109.43	56.58	\$93.96	48.58
Grand Total	\$58,943.17	100.00%	715,910	(139.13)	(\$39.15)	(6.64)	(5.47)	\$205.53	34.87	\$166.38	28.23

Walter Scott traded almost 716 thousand shares yielding \$58.94 million in principal during Q1 2018. When reviewing activity against the Global Universe, the portfolio's commissions ranked at the 32nd percentile. The portfolio's execution quality vs. VWAP was great resulting in a gain of 34.87 BP across the portfolio, ranking at the 1st percentile of the Global Universe. Total trading costs were 28.23 BP, ranking at the 1st percentile.

	Measure	Pre /BP	Comm /BP	VWAP /BP	Total Cost /BP
Abel/Noser Non-US Universe	5th percentile	147.21	-2.43	38.35	27.34
	25th percentile	2.77	-5.71	5.85	-2.28
	Median	-41.17	-8.89	-1.26	-10.16
	75th percentile	-89.39	-13.39	-8.02	-19.70
	95th percentile	-246.36	-25.76	-34.25	-56.32

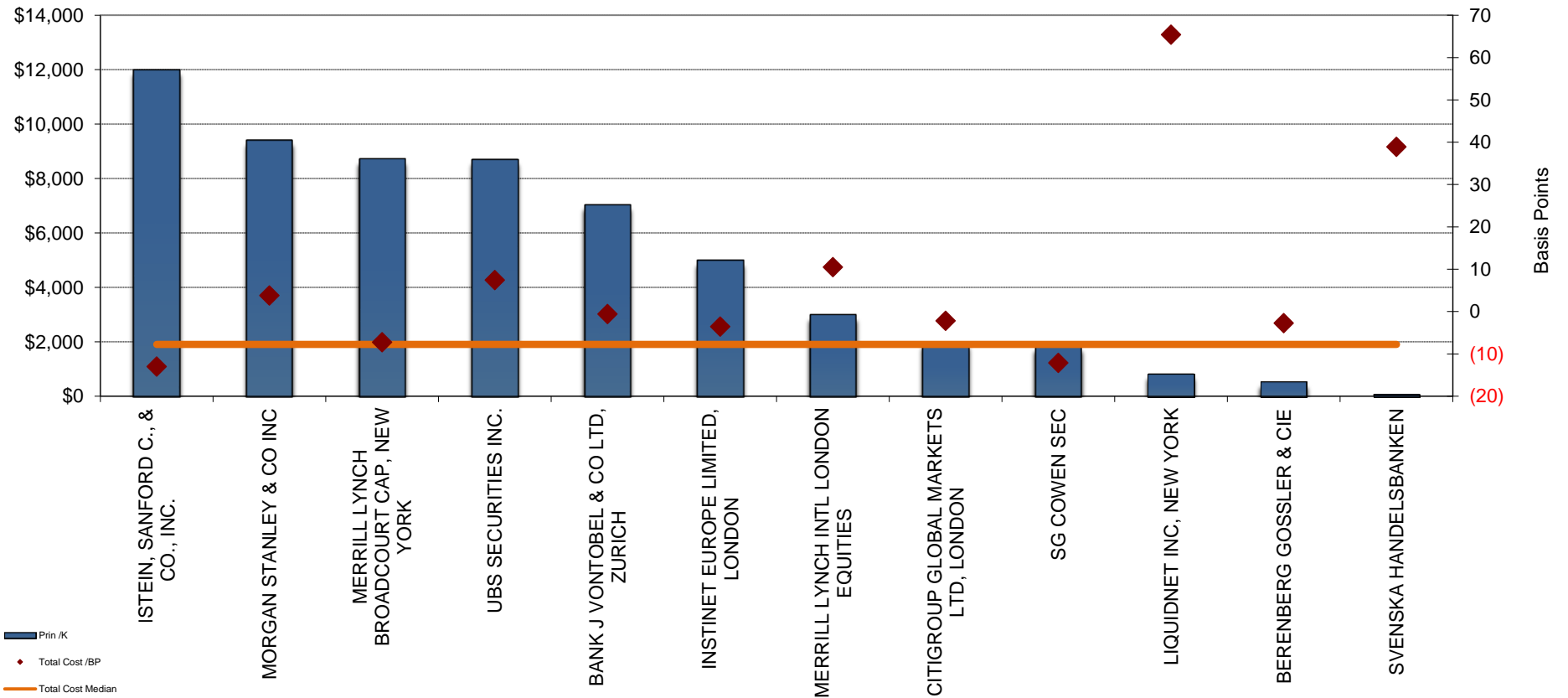
	Measure	Pre /BP	Comm /BP	VWAP /BP	Total Cost /BP
Abel/Noser Global Universe	5th percentile	86.23	-3.2800	11.59	5.85
	25th percentile	-7.96	-6.33	2.27	-3.42
	Median	-33.04	-8.80	-0.80	-6.88
	75th percentile	-67.78	-11.48	-3.92	-10.51
	95th percentile	-165.27	-17.98	-10.20	-19.98

	Measure	Pre /BP	Comm /CPS	VWAP /BP	Total Cost /BP
Abel/Noser US Universe	5th percentile	87.26	-0.95	11.20	5.86
	25th percentile	-1.75	-1.72	2.45	-3.08
	Median	-29.29	-2.40	-1.02	-6.40
	75th percentile	-64.23	-2.97	-3.73	-9.86
	95th percentile	-147.89	-3.93	-9.17	-18.41

**Global Review
Walter Scott & Partners Limited - Broker Analysis**

Manager	Broker - All	Prin /K	Comm /K	Comm /BP	VWAP /BP	Total Cost /BP
Walter Scott & Partners Limited - Broker Analysis	BERNSTEIN, SANFORD C., & CO., INC.	\$11,979.85	(\$7.19)	(6.00)	(7.00)	(13.00)
	MORGAN STANLEY & CO INC	\$9,404.13	(\$5.64)	(6.00)	9.80	3.80
	MERRILL LYNCH BROADCOURT CAP, NEW YORK	\$8,707.04	(\$5.22)	(6.00)	(1.26)	(7.26)
	UBS SECURITIES INC.	\$8,697.61	(\$5.22)	(6.00)	13.44	7.44
	BANK J VONTOBEL & CO LTD, ZURICH	\$7,028.15	(\$5.62)	(8.00)	7.42	(0.58)
	INSTINET EUROPE LIMITED, LONDON	\$4,977.53	(\$3.98)	(8.00)	4.44	(3.56)
	MERRILL LYNCH INTL LONDON EQUITIES	\$2,978.61	(\$2.38)	(8.00)	18.48	10.48
	CITIGROUP GLOBAL MARKETS LTD, LONDON	\$1,962.70	(\$1.57)	(8.00)	5.81	(2.19)
	SG COWEN SEC	\$1,813.62	(\$1.45)	(8.00)	(4.12)	(12.12)
	LIQUIDNET INC, NEW YORK	\$813.92	(\$0.41)	(5.00)	70.41	65.41
	BERENBERG GOSSLER & CIE	\$513.92	(\$0.41)	(8.00)	5.27	(2.73)
	SVENSKA HANDELSBANKEN	\$66.07	(\$0.05)	(8.00)	46.91	38.91
Grand Total - All Trading		\$58,943.17	(\$39.15)	(6.64)	5.27	(1.37)

Total Cost vs. Median



Global Review Martin Currie Emerging Markets

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$6,364.34	100.00%	735,335	(94.86)	(\$4.04)	(6.35)	(\$5.02)	(7.90)	(\$9.07)	(14.25)
<i>Percentile Rank in Abel/Noser Universe</i>						23%		61%		33%

Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$5,062.88	100.00%	1,802,622	(141.49)	(\$9.52)	(18.80)	\$43.12	85.18	\$33.61	66.38
<i>Percentile Rank in Abel/Noser Universe</i>						70%		5%		5%
Q3 2017	\$11,488.24	100.00%	623,128	(117.07)	(\$19.22)	(16.73)	\$24.90	21.67	\$5.68	4.95
<i>Percentile Rank in Abel/Noser Universe</i>						62%		24%		27%
Q2 2017	\$22,780.99	100.00%	12,246,494	(166.46)	(\$54.37)	(23.87)	\$102.37	44.94	\$48.00	21.07
<i>Percentile Rank in Abel/Noser Universe</i>						81%		Above 5%		19%

Buy or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Buy	\$3,659.88	57.51%	218,708	(370.80)	(\$2.28)	(6.23)	(\$7.81)	(21.34)	(\$10.09)	(27.57)
Sell	\$2,704.47	42.49%	516,627	278.57	(\$1.76)	(6.52)	\$2.78	10.29	\$1.02	3.78
Grand Total	\$6,364.34	100.00%	735,335	(94.86)	(\$4.04)	(6.35)	(\$5.02)	(7.90)	(\$9.07)	(14.25)

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
MID CAP	\$5,707.27	89.68%	665,785	(149.97)	(\$3.71)	(6.51)	(\$7.54)	(13.22)	(\$11.26)	(19.72)
SMALL CAP	\$657.07	10.32%	69,550	383.80	(\$0.33)	(5.00)	\$2.52	38.32	\$2.19	33.32
Grand Total	\$6,364.34	100.00%	735,335	(94.86)	(\$4.04)	(6.35)	(\$5.02)	(7.90)	(\$9.07)	(14.25)

Region	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
EUROPE	\$3,002.81	47.18%	149,158	(535.92)	(\$1.95)	(6.50)	(\$10.33)	(34.39)	(\$12.28)	(40.89)
ASIA	\$2,704.47	42.49%	516,627	278.57	(\$1.76)	(6.52)	\$2.78	10.29	\$1.02	3.78
SOUTH AMERICA	\$657.07	10.32%	69,550	383.80	(\$0.33)	(5.00)	\$2.52	38.32	\$2.19	33.32
Grand Total	\$6,364.34	100.00%	735,335	(94.86)	(\$4.04)	(6.35)	(\$5.02)	(7.90)	(\$9.07)	(14.25)

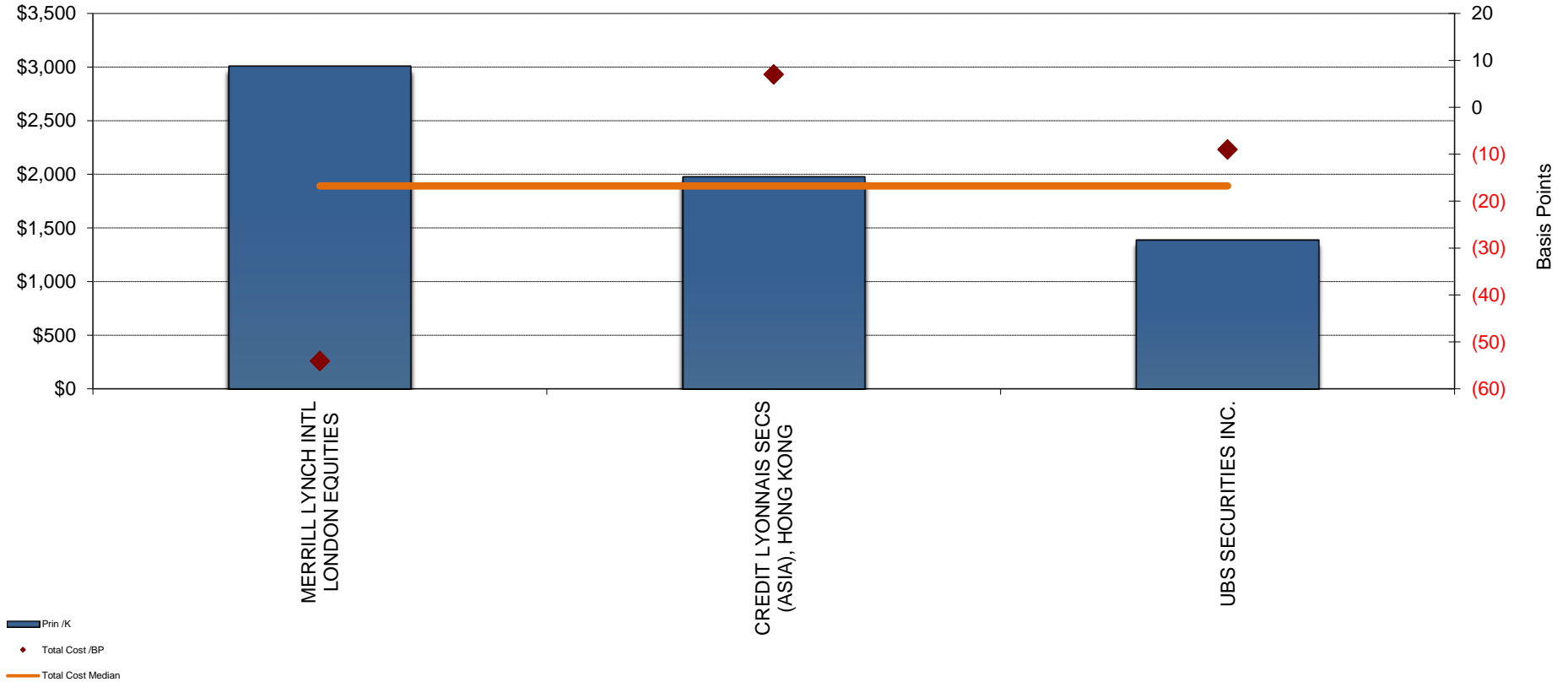
Martin Currie traded 0.7 million shares yielding \$6.4 million in principal during Q1 2018. When reviewing activity against the Global Universe, the portfolio's commissions ranked at the 23rd percentile. The portfolio's execution quality vs. VWAP was in range with the median resulting in a loss of -7.9 BP across the portfolio, ranking at the 61st percentile of the Global Universe. Total trading costs were at -14.25 BP, ranking at the 33rd percentile.

	Measure	Pre /BP	Comm /BP	VWAP /BP	Total Cost /BP
Abel/Noser Emerging Markets	5th percentile	-147.07	-4.18	32.17	25.16
	25th percentile	-181.76	-9.85	4.95	-9.31
	Median	-226.56	-14.86	-1.37	-16.62
Momentum Universe	75th percentile	-287.13	-18.38	-11.46	-29.72
	95th percentile	-389.67	-24.72	-42.42	-69.95

**Global Review
Martin Currie Emerging Markets**

Manager	Broker - All	Prin /K	Comm /K	Comm /BP	VWAP /BP	Total Cost /BP
MARTIN CURRIE EMERG	MERRILL LYNCH INTL LONDON EQUITIES	\$3,002.81	(\$1.95)	(6.50)	(47.62)	(54.12)
	CREDIT LYONNAIS SECS (ASIA), HONG KONG	\$1,974.94	(\$1.58)	(8.00)	14.98	6.98
	UBS SECURITIES INC.	\$1,386.59	(\$0.51)	(3.68)	(5.33)	(9.02)
Grand Total - All Trading		\$6,364.34	(\$4.04)	(6.35)	(18.98)	(25.33)

Total Cost vs. Median



Global Review CBRE Clarion Sec

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$60,136.23	100.00%	2,256,745	(57.14)	(\$47.73)	(7.94)	(\$51.11)	(8.50)	(\$98.84)	(16.44)
<i>Percentile Rank in Abel/Noser Universe</i>						34%		75%		70%

Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$73,653.45	100.00%	2,221,335	(82.89)	(\$51.54)	(7.00)	(\$9.31)	(1.26)	(\$60.85)	(8.26)
<i>Percentile Rank in Abel/Noser Universe</i>						38%		54%		65%
Q3 2017	\$83,710.88	100.00%	2,175,135	(71.54)	(\$50.74)	(6.06)	(\$29.21)	(3.49)	(\$79.94)	(9.55)
<i>Percentile Rank in Abel/Noser Universe</i>						26%		54%		51%
Q2 2017	\$65,795.28	100.00%	1,759,698	(60.50)	(\$31.58)	(4.80)	(\$58.01)	(8.82)	(\$89.58)	(13.62)
<i>Percentile Rank in Abel/Noser Universe</i>						23%		65%		59%

Buys or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Buy	\$30,003.15	49.89%	877,499	4.21	(\$18.82)	(6.27)	(\$27.52)	(9.17)	(\$46.33)	(15.44)
Sell	\$30,133.08	50.11%	1,379,246	(118.23)	(\$28.91)	(9.59)	(\$23.59)	(7.83)	(\$52.51)	(17.42)
Grand Total	\$60,136.23	100.00%	2,256,745	(57.14)	(\$47.73)	(7.94)	(\$51.11)	(8.50)	(\$98.84)	(16.44)

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
SMALL CAP	\$26,421.69	43.94%	1,270,547	(59.11)	(\$29.20)	(11.05)	(\$42.79)	(16.20)	(\$71.99)	(27.25)
MID CAP	\$22,396.76	37.24%	867,395	(41.24)	(\$16.11)	(7.19)	(\$8.82)	(3.94)	(\$24.93)	(11.13)
LARGE CAP	\$11,317.78	18.82%	118,803	(84.02)	(\$2.42)	(2.14)	\$0.51	0.45	(\$1.91)	(1.69)
Grand Total	\$60,136.23	100.00%	2,256,745	(57.14)	(\$47.73)	(7.94)	(\$51.11)	(8.50)	(\$98.84)	(16.44)

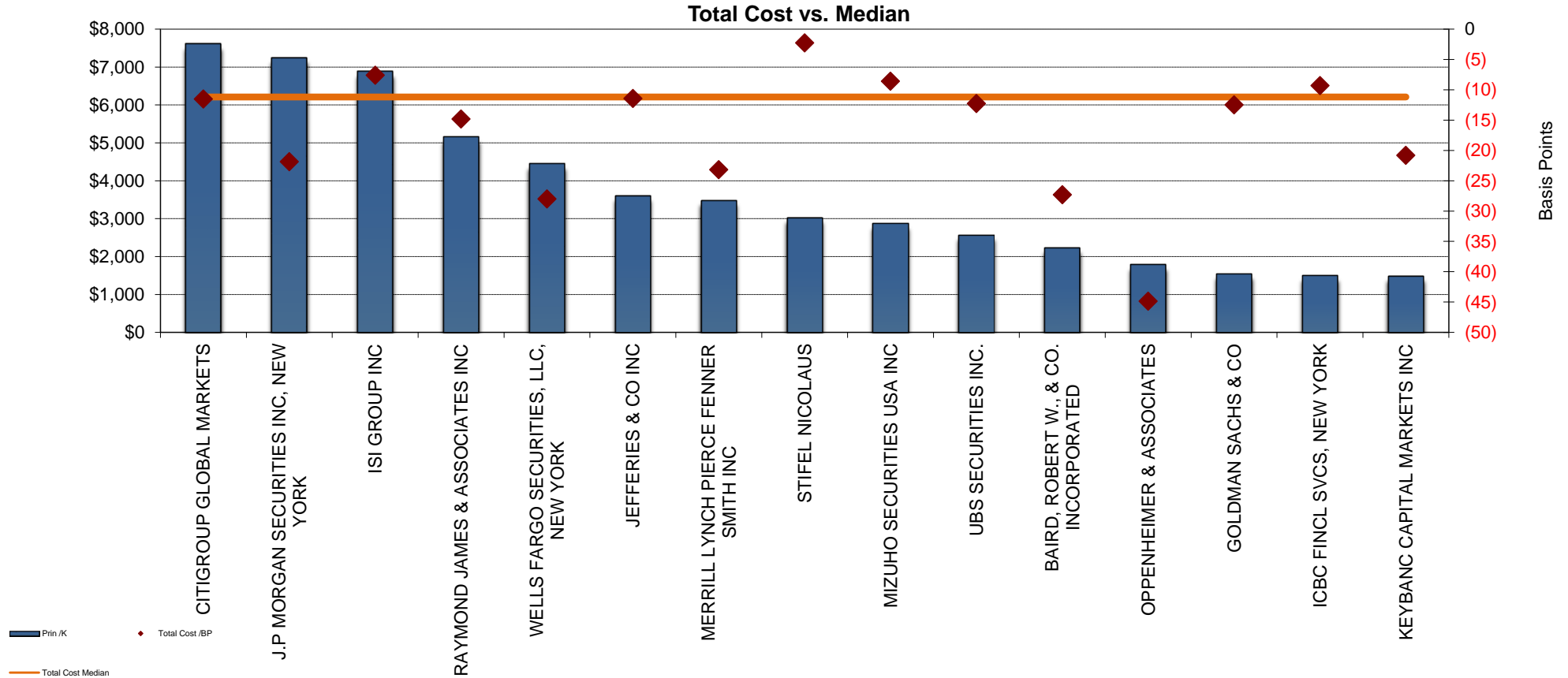
Region	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
NORTH AMERICA	\$60,136.23	100.00%	2,256,745	(57.14)	(\$47.73)	(7.94)	(\$51.11)	(8.50)	(\$98.84)	(16.44)
Grand Total	\$60,136.23	100.00%	2,256,745	(57.14)	(\$47.73)	(7.94)	(\$51.11)	(8.50)	(\$98.84)	(16.44)

CBRE traded 2.3 million shares yielding \$60.1 million in principal during Q1 2018. When reviewing activity against the Abel/Noser Global Momentum Universe, the portfolio's commissions ranked at the 34th percentile. The portfolio's execution quality vs. VWAP was in range with the median resulting in a loss of -8.5 BP across the portfolio, ranking at the 75th percentile of the Global Universe. Total trading saw a loss of -16.44 BP, ranking at the 70th percentile.

	Measure	Pre /BP	Comm /BP	VWAP /BP	Total Cost /BP
Abel/Noser Global Momentum Universe	5th percentile	-123.85	-3.57	20.53	11.87
	25th percentile	-167.80	-6.83	3.23	-3.96
	Median	-213.34	-9.89	-2.21	-9.47
	75th percentile	-292.91	-13.31	-8.59	-18.21
	95th percentile	-466.26	-19.74	-24.60	-37.03

**Global Review
CBRE Clarion Sec**

Manager	Broker - Top 15	Prin /K	Comm /K	Comm /BP	VWAP /BP	Total Cost /BP
CBRE Clarion Sec	CITIGROUP GLOBAL MARKETS	\$7,600.00	(\$4.80)	(6.31)	(5.21)	(11.53)
	J.P MORGAN SECURITIES INC, NEW YORK	\$7,237.48	(\$3.93)	(5.43)	(16.44)	(21.87)
	ISI GROUP INC	\$6,872.90	(\$3.05)	(4.44)	(3.17)	(7.60)
	RAYMOND JAMES & ASSOCIATES INC	\$5,147.85	(\$4.41)	(8.57)	(6.25)	(14.82)
	WELLS FARGO SECURITIES, LLC, NEW YORK	\$4,440.92	(\$8.36)	(18.82)	(9.19)	(28.01)
	JEFFERIES & CO INC	\$3,598.97	(\$2.32)	(6.46)	(4.99)	(11.45)
	MERRILL LYNCH PIERCE FENNER SMITH INC	\$3,472.74	(\$5.71)	(16.43)	(6.75)	(23.18)
	STIFEL NICOLAUS	\$3,019.70	(\$1.15)	(3.82)	1.54	(2.28)
	MIZUHO SECURITIES USA INC	\$2,860.19	(\$1.73)	(6.03)	(2.57)	(8.60)
	UBS SECURITIES INC.	\$2,553.12	(\$1.28)	(5.00)	(7.28)	(12.29)
	BAIRD, ROBERT W., & CO. INCORPORATED	\$2,225.65	(\$0.61)	(2.75)	(24.58)	(27.33)
	OPPENHEIMER & ASSOCIATES	\$1,781.52	(\$1.81)	(10.17)	(34.70)	(44.87)
	GOLDMAN SACHS & CO	\$1,531.19	(\$0.85)	(5.56)	(6.91)	(12.48)
	ICBC FINCL SVCS, NEW YORK	\$1,489.27	(\$0.91)	(6.08)	(3.24)	(9.32)
	KEYBANC CAPITAL MARKETS INC	\$1,478.98	(\$1.62)	(10.96)	(9.87)	(20.83)
Grand Total - All Trading		\$60,136.23	(\$47.73)	(7.94)	(8.32)	(16.26)



**Domestic Review - PA Mandate
Emerald Advisors - Small Cap**

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$180,846.09	100.00%	6,219,908	(280.63)	(\$194.51)	(3.13)	\$9.20	0.51	(\$185.07)	(10.23)
<i>Percentile Rank in Abel/Noser Universe</i>						69%		37%		49%
Prior Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$189,329.89	100.00%	7,022,624	(105.74)	(\$246.78)	(3.51)	(\$30.03)	(1.59)	(\$274.13)	(14.48)
<i>Percentile Rank in Abel/Noser Universe</i>						88%		43%		60%
Q3 2017	\$164,014.12	100.00%	5,864,754	(323.21)	(\$213.93)	(3.65)	(\$47.64)	(2.90)	(\$261.46)	(15.94)
<i>Percentile Rank in Abel/Noser Universe</i>						94%		51%		68%
Q2 2017	\$148,463.38	100.00%	5,564,244	27.35	(\$201.19)	(3.62)	\$205.50	13.84	\$4.90	0.33
<i>Percentile Rank in Abel/Noser Universe</i>						90%		12%		20%

Buy or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Buy	\$89,223.39	49.34%	3,680,693	(150.93)	(\$116.99)	(3.18)	\$179.41	20.11	\$62.65	7.02
Sell	\$91,622.70	50.66%	2,539,215	(406.93)	(\$77.52)	(3.05)	(\$170.20)	(18.58)	(\$247.72)	(27.04)
Grand Total	\$180,846.09	100.00%	6,219,908	(280.63)	(\$194.51)	(3.13)	\$9.20	0.51	(\$185.07)	(10.23)

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
SMALL CAP	\$180,846.09	100.00%	6,219,908	(280.63)	(\$194.51)	(3.13)	\$9.20	0.51	(\$185.07)	(10.23)
Grand Total	\$180,846.09	100.00%	6,219,908	(280.63)	(\$194.51)	(3.13)	\$9.20	0.51	(\$185.07)	(10.23)

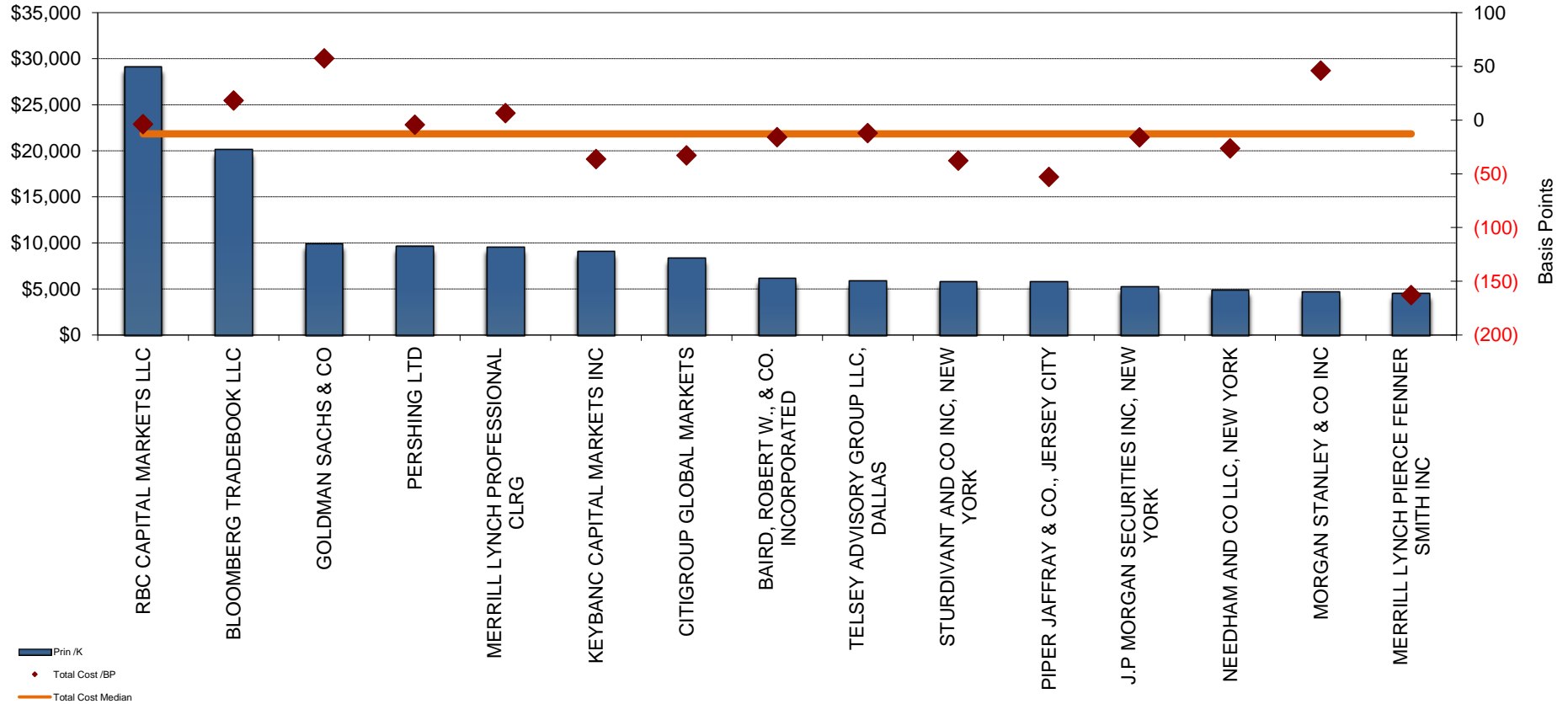
Emerald Advisors traded 6.2 million shares yielding \$180.8 million in principal during Q1 2018. When reviewing activity against the Abel/Noser US Small Cap Momentum Universe, the portfolio's commissions ranked at the 69th percentile. The portfolio's execution quality vs. VWAP was great, resulting in a gain of 0.51 BP across the portfolio. This result ranked at the 37th percentile of the US Universe. During Q1 2018 total trading saw a loss of -10.23 BP, ranking at the 49th percentile.

	Measure	Pre /BP	Comm /CPS	VWAP /BP	Total Cost /BP
Abel/Noser US Small Cap Momentum Universe	5th percentile	-114.32	-0.99	37.01	30.95
	25th percentile	-181.52	-1.99	4.40	-2.90
	Median	-227.35	-2.64	-3.59	-10.61
	75th percentile	-315.12	-3.28	-11.24	-21.99
	95th percentile	-540.62	-4.00	-38.29	-49.60

**Domestic Review - PA Mandate
Emerald Advisors - Small Cap**

Manager	Broker - Top 15	Prin /K	Comm /K	Comm /CPS	VWAP /BP	Total Cost /BP
Emerald Advisors - Small Cap	RBC CAPITAL MARKETS LLC	\$29,058.02	(\$13.42)	(1.43)	0.78	(3.83)
	BLOOMBERG TRADEBOOK LLC	\$20,099.85	(\$13.86)	(3.00)	25.09	18.19
	GOLDMAN SACHS & CO	\$9,886.64	(\$12.81)	(2.88)	70.22	57.27
	PERSHING LTD	\$9,641.16	(\$14.03)	(3.47)	10.12	(4.43)
	MERRILL LYNCH PROFESSIONAL CLRG	\$9,508.44	(\$17.65)	(4.00)	25.01	6.45
	KEYBANC CAPITAL MARKETS INC	\$9,058.34	(\$14.26)	(3.56)	(20.57)	(36.31)
	CITIGROUP GLOBAL MARKETS	\$8,337.22	(\$6.99)	(2.52)	(24.56)	(32.94)
	BAIRD, ROBERT W., & CO. INCORPORATED	\$6,128.84	(\$6.41)	(4.00)	(5.41)	(15.87)
	TELSEY ADVISORY GROUP LLC, DALLAS	\$5,820.31	(\$3.69)	(3.16)	(5.87)	(12.21)
	STURDIVANT AND CO INC, NEW YORK	\$5,773.43	(\$13.45)	(3.93)	(14.50)	(37.78)
	PIPER JAFFRAY & CO., JERSEY CITY	\$5,758.67	(\$6.02)	(4.00)	(42.46)	(52.92)
	J.P MORGAN SECURITIES INC, NEW YORK	\$5,205.79	(\$6.55)	(3.56)	(3.46)	(16.05)
	NEEDHAM AND CO LLC, NEW YORK	\$4,876.17	(\$3.48)	(4.00)	(19.34)	(26.48)
	MORGAN STANLEY & CO INC	\$4,671.43	(\$2.89)	(3.34)	52.10	45.91
	MERRILL LYNCH PIERCE FENNER SMITH INC	\$4,507.34	(\$0.63)	(0.63)	(161.45)	(162.86)
Grand Total - All Trading		\$180,846.09	(\$194.51)	(3.13)	(3.52)	(14.27)

Total Cost vs. Median



Domestic Review Iridian Asset Management

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$162,431.70	100.00%	3,476,505	48.07	(\$86.35)	(2.48)	(\$68.75)	(4.23)	(\$155.10)	(9.55)
<i>Percentile Rank in Abel/Noser Universe</i>						54%		77%		73%
Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$126,686.46	100.00%	2,780,294	(76.76)	(\$77.29)	(2.78)	(\$128.46)	(10.14)	(\$205.75)	(16.24)
<i>Percentile Rank in Abel/Noser Universe</i>						75%		98%		92%
Q3 2017	\$122,562.89	100.00%	2,904,017	(48.86)	(\$81.86)	(2.82)	(\$40.29)	(3.29)	(\$122.15)	(9.97)
<i>Percentile Rank in Abel/Noser Universe</i>						76%		74%		77%
Q2 2017	\$138,879.28	100.00%	3,057,043	13.41	(\$73.06)	(2.39)	\$13.59	0.97	(\$59.48)	(4.26)
<i>Percentile Rank in Abel/Noser Universe</i>						60%		34%		38%

Buy or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Buy	\$79,203.13	48.76%	1,503,824	(38.53)	(\$26.62)	(1.77)	(\$110.54)	(13.96)	(\$137.16)	(17.32)
Sell	\$83,228.57	51.24%	1,972,681	130.49	(\$59.72)	(3.03)	\$41.79	5.02	(\$17.94)	(2.16)
Grand Total	\$162,431.70	100.00%	3,476,505	48.07	(\$86.35)	(2.48)	(\$68.75)	(4.23)	(\$155.10)	(9.55)

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
MID CAP	\$62,803.23	38.66%	1,138,508	45.06	(\$37.49)	(3.29)	(\$72.88)	(11.60)	(\$110.37)	(17.57)
LARGE CAP	\$55,730.72	34.31%	1,261,550	19.21	(\$27.15)	(2.15)	\$1.73	0.31	(\$25.42)	(4.56)
SMALL CAP	\$43,897.75	27.03%	1,076,447	89.03	(\$21.71)	(2.02)	\$2.40	0.55	(\$19.31)	(4.40)
Grand Total	\$162,431.70	100.00%	3,476,505	48.07	(\$86.35)	(2.48)	(\$68.75)	(4.23)	(\$155.10)	(9.55)

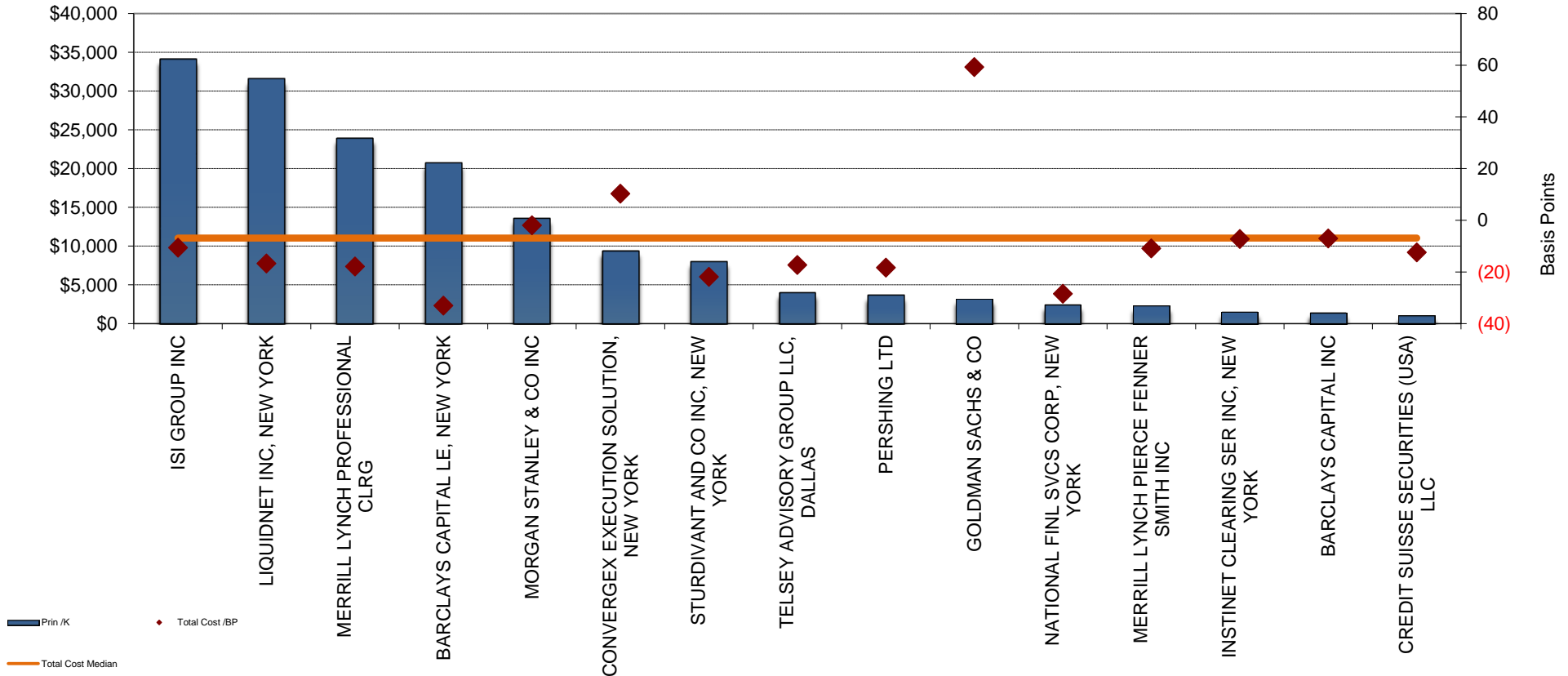
Iridian traded 3.5 million shares yielding \$162.4 million in principal during Q1 2018. When reviewing activity against the Abel/Noser US Universe, the portfolio's commission rate of -2.48 CPS ranked at the 54th percentile. The portfolio's execution quality vs. VWAP was below the median, resulting in a loss of -4.23 BP across the portfolio and ranking at the 77th percentile of the US Universe. Total trading costs for the period were -9.55 BP, ranking at the 73rd percentile.

		Measure	Pre /BP	Comm /CPS	VWAP /BP	Total Cost /BP
Abel/Noser US Universe	5th percentile		87.26	-0.95	11.20	5.86
	25th percentile		-1.75	-1.72	2.45	-3.08
	Median		-29.29	-2.40	-1.02	-6.40
	75th percentile		-64.23	-2.97	-3.73	-9.86
	95th percentile		-147.89	-3.93	-9.17	-18.41

**Domestic Review
Iridian Asset Management LLC**

Manager	Broker - Top 15	Prin /K	Comm /K	Comm /CPS	VWAP /BP	Total Cost /BP
Iridian Asset Management LLC	ISI GROUP INC	\$34,097.20	(\$7.07)	(1.28)	(8.59)	(10.66)
	LIQUIDNET INC, NEW YORK	\$31,505.20	(\$9.37)	(1.37)	(13.80)	(16.77)
	MERRILL LYNCH PROFESSIONAL CLRG	\$23,900.55	(\$33.46)	(4.97)	(3.93)	(17.93)
	BARCLAYS CAPITAL LE, NEW YORK	\$20,675.71	(\$6.32)	(1.55)	(29.96)	(33.02)
	MORGAN STANLEY & CO INC	\$13,532.11	(\$2.67)	(0.85)	0.01	(1.96)
	CONVERGEX EXECUTION SOLUTION, NEW YORK	\$9,355.78	(\$1.46)	(0.75)	11.82	10.26
	STURDIVANT AND CO INC, NEW YORK	\$7,947.49	(\$9.87)	(5.00)	(9.53)	(21.94)
	TELSEY ADVISORY GROUP LLC, DALLAS	\$3,951.93	(\$2.66)	(5.00)	(10.58)	(17.32)
	PERSHING LTD	\$3,611.76	(\$3.73)	(4.32)	(8.03)	(18.36)
	GOLDMAN SACHS & CO	\$3,101.16	(\$1.05)	(1.48)	62.63	59.26
	NATIONAL FINL SVCS CORP, NEW YORK	\$2,414.15	(\$0.43)	(1.01)	(26.66)	(28.44)
	MERRILL LYNCH PIERCE FENNER SMITH INC	\$2,224.94	(\$2.19)	(5.00)	(1.04)	(10.90)
	INSTINET CLEARING SER INC, NEW YORK	\$1,469.67	(\$1.16)	(3.08)	0.61	(7.30)
	BARCLAYS CAPITAL INC	\$1,372.31	(\$0.27)	(1.09)	(5.05)	(7.04)
	CREDIT SUISSE SECURITIES (USA) LLC	\$969.60	(\$1.89)	(5.00)	7.02	(12.45)
Grand Total - All Trading		\$162,431.70	(\$86.35)	(2.48)	(8.36)	(13.67)

Total Cost vs. Median



Domestic Review T. Rowe Price

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$38,427.44	100.00%	975,691	397.64	(\$28.00)	(2.87)	\$61.42	15.98	\$33.42	8.70
<i>Percentile Rank in Abel/Noser Universe</i>						68%		2%		4%

Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$5,602.67	100.00%	354,880	453.59	(\$12.51)	(3.53)	\$56.20	100.61	\$43.69	78.21
<i>Percentile Rank in Abel/Noser Universe</i>						92%		5%		5%
Q3 2017	\$25,170.42	100.00%	1,049,161	347.42	(\$31.19)	(2.97)	\$74.57	29.63	\$43.38	17.23
<i>Percentile Rank in Abel/Noser Universe</i>						76%		5%		5%
Q2 2017	\$28,897.09	100.00%	998,901	337.64	(\$30.21)	(3.02)	(\$47.20)	(16.33)	(\$77.41)	(26.79)
<i>Percentile Rank in Abel/Noser Universe</i>						83%		99%		99%

Buys or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Sell	\$38,427.44	100.00%	975,691	397.64	(\$28.00)	(2.87)	\$61.42	15.98	\$33.42	8.70
Grand Total	\$38,427.44	100.00%	975,691	397.64	(\$28.00)	(2.87)	\$61.42	15.98	\$33.42	8.70

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
SMALL CAP	\$27,804.50	72.36%	913,191	531.68	(\$27.38)	(3.00)	\$33.71	12.13	\$6.34	2.28
LARGE CAP	\$6,576.29	17.11%	35,000	(15.17)	(\$0.35)	(1.00)	\$46.75	71.08	\$46.40	70.55
MID CAP	\$4,046.64	10.53%	27,500	147.51	(\$0.28)	(1.00)	(\$19.04)	(47.06)	(\$19.32)	(47.74)
Grand Total	\$38,427.44	100.00%	975,691	397.64	(\$28.00)	(2.87)	\$61.42	15.98	\$33.42	8.70

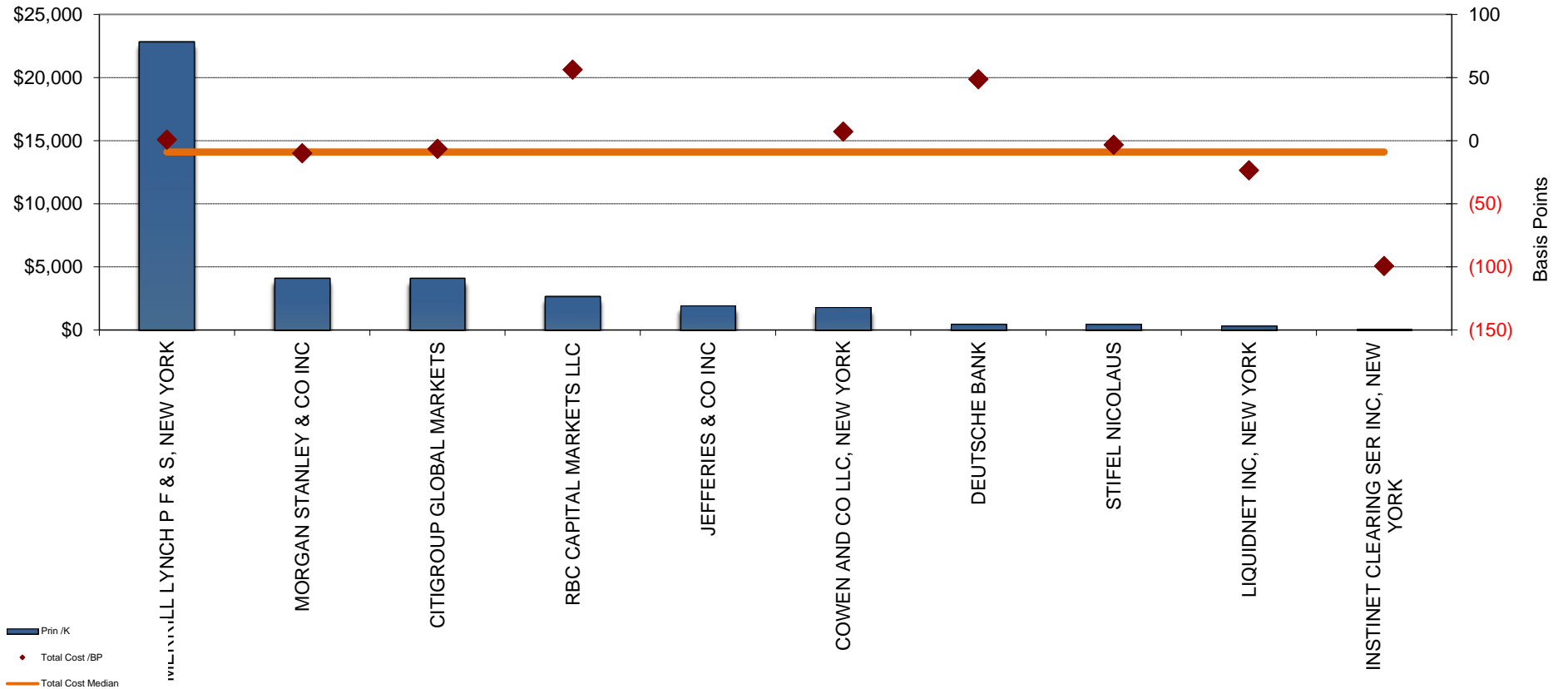
T. Rowe Price traded 976 thousand shares yielding \$38.4 million in principal during Q1 2018. When reviewing activity against the Abel/Noser US Small Cap Universe, the portfolio's commissions ranked at the 68th percentile. The portfolio's execution quality vs. VWAP was great, resulting in a gain of 15.98 BP across the portfolio. This result ranked at the 2nd percentile of the US Universe. Total trading saw a gain for the quarter of 8.7 BP, which ranked at the 4th percentile.

	Measure	Pre /BP	Comm /CPS	VWAP /BP	Total Cost /BP
Abel/Noser US Small Cap Universe	5th percentile	110.39	-0.80	16.74	10.81
	25th percentile	9.67	-1.78	5.22	-2.33
	Median	-33.49	-2.43	0.39	-7.62
	75th percentile	-90.53	-3.04	-4.09	-12.71
	95th percentile	-192.97	-4.01	-13.30	-24.86

**Domestic Review
T. Rowe Price**

Manager	Broker - All	Prin /K	Comm /K	Comm /CPS	VWAP /BP	Total Cost /BP
T. Rowe Price	MERRILL LYNCH P F & S, NEW YORK	\$22,815.30	(\$20.16)	(3.07)	9.69	0.85
	MORGAN STANLEY & CO INC	\$4,084.06	(\$5.86)	(3.50)	4.50	(9.84)
	CITIGROUP GLOBAL MARKETS	\$4,046.64	(\$0.28)	(1.00)	(5.76)	(6.44)
	RBC CAPITAL MARKETS LLC	\$2,650.36	(\$0.68)	(1.00)	58.93	56.36
	JEFFERIES & CO INC	\$1,883.94	(\$0.10)	(1.00)	105.70	105.17
	COWEN AND CO LLC, NEW YORK	\$1,743.64	(\$0.20)	(1.00)	8.41	7.29
	DEUTSCHE BANK	\$455.22	(\$0.05)	(1.00)	49.88	48.75
	STIFEL NICOLAUS	\$427.20	(\$0.65)	(3.50)	12.16	(3.16)
	LIQUIDNET INC, NEW YORK	\$294.39	(\$0.02)	(0.75)	(22.52)	(23.37)
	INSTINET CLEARING SER INC, NEW YORK	\$26.70	\$0.00	(0.75)	(98.43)	(99.28)
Grand Total - All Trading		\$38,427.44	(\$28.00)	(2.87)	15.74	8.45

Total Cost vs. Median



Domestic Review Centersquare Inv Mgt

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$21,955.55	100.00%	612,891	(41.11)	(\$19.53)	(3.19)	\$7.23	3.30	(\$12.30)	(5.60)
<i>Percentile Rank in Abel/Noser Universe</i>						79%		35%		41%
Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$29,006.06	100.00%	803,648	46.03	(\$25.02)	(3.11)	(\$4.33)	(1.49)	(\$29.35)	(10.12)
<i>Percentile Rank in Abel/Noser Universe</i>						81%		55%		64%
Q3 2017	\$24,835.81	100.00%	767,312	(17.34)	(\$22.90)	(2.99)	\$23.23	9.35	\$0.33	0.13
<i>Percentile Rank in Abel/Noser Universe</i>						80%		14%		18%
Q2 2017	\$18,891.50	100.00%	616,290	14.62	(\$19.02)	(3.09)	(\$2.32)	(1.23)	(\$21.34)	(11.30)
<i>Percentile Rank in Abel/Noser Universe</i>						85%		56%		64%

Buys or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Buy	\$10,855.82	49.44%	303,775	(20.09)	(\$9.59)	(3.16)	(\$2.82)	(2.60)	(\$12.42)	(11.44)
Sell	\$11,099.73	50.56%	309,116	(61.66)	(\$9.94)	(3.22)	\$10.06	9.06	\$0.12	0.11
Grand Total	\$21,955.55	100.00%	612,891	(41.11)	(\$19.53)	(3.19)	\$7.23	3.30	(\$12.30)	(5.60)

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
SMALL CAP	\$12,471.50	56.80%	433,937	(57.58)	(\$13.53)	(3.12)	\$15.99	12.82	\$2.46	1.97
MID CAP	\$5,506.42	25.08%	120,344	(3.41)	(\$4.01)	(3.33)	(\$6.17)	(11.21)	(\$10.18)	(18.49)
LARGE CAP	\$3,977.64	18.12%	58,610	(41.65)	(\$1.99)	(3.39)	(\$2.59)	(6.50)	(\$4.57)	(11.49)
Grand Total	\$21,955.55	100.00%	612,891	(41.11)	(\$19.53)	(3.19)	\$7.23	3.30	(\$12.30)	(5.60)

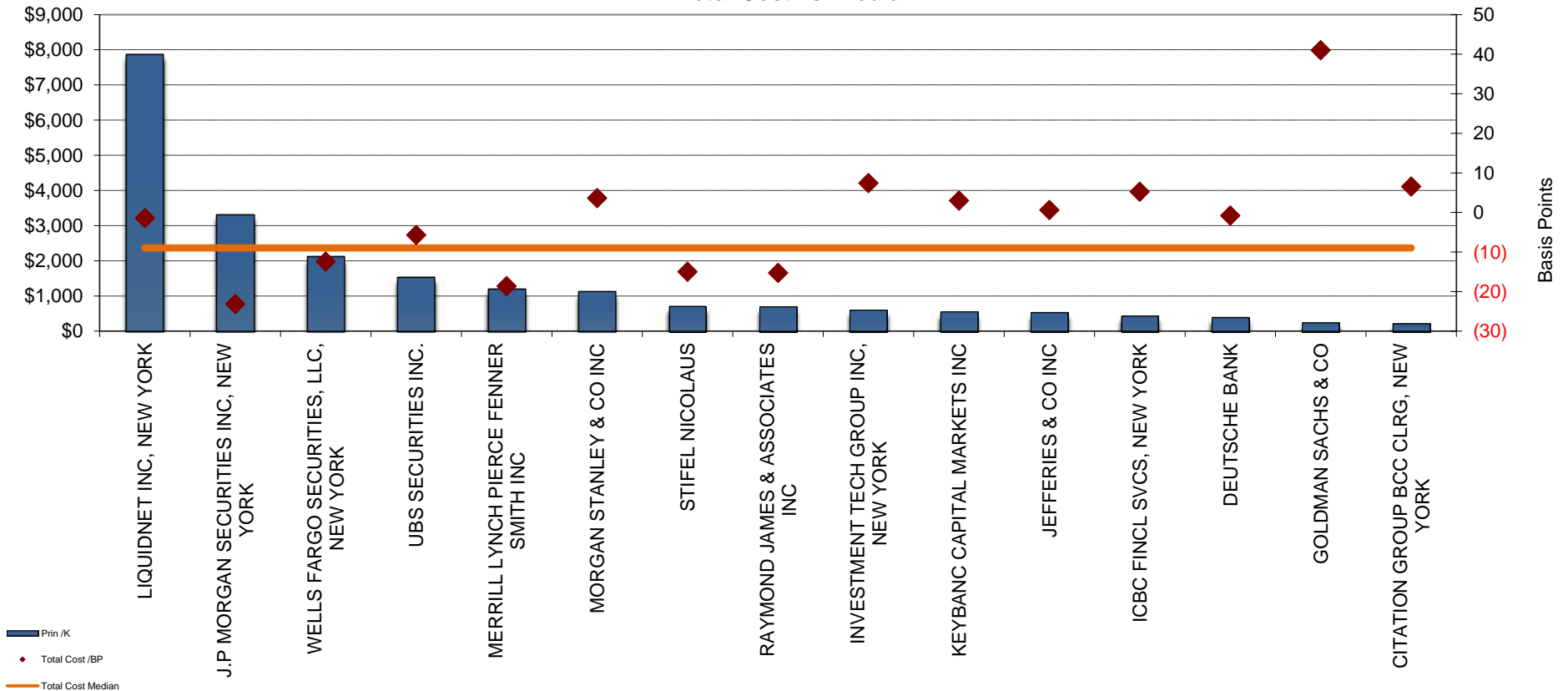
Centersquare Investment Mgmt traded 613 thousand shares yielding \$22 million in principal during Q1 2018. When reviewing activity against the Abel/Noser US Small Cap Universe, the portfolio's commission rate of -3.19 CPS ranked at the 79th percentile. Meanwhile the portfolio's execution quality vs. VWAP was great, resulting in a gain of 3.3 BP which ranked at the 35th percentile of the US Universe. Total trading costs were -5.6 BP, ranking at the 41st percentile.

	Measure	Pre /BP	Comm /CPS	VWAP /BP	Total Cost /BP
Abel/Noser US Small Cap Universe	5th percentile	110.39	-0.80	16.74	10.81
	25th percentile	9.67	-1.78	5.22	-2.33
	Median	-33.49	-2.43	0.39	-7.62
	75th percentile	-90.53	-3.04	-4.09	-12.71
	95th percentile	-192.97	-4.01	-13.30	-24.86

Domestic Review Centersquare Inv Mgt

Manager	Broker - Top 15	Prin /K	Comm /K	Comm /CPS	VWAP /BP	Total Cost /BP
Centersquare Inv Mgt	LIQUIDNET INC, NEW YORK	\$7,858.22	(\$5.07)	(2.43)	5.01	(1.44)
	J.P MORGAN SECURITIES INC, NEW YORK	\$3,302.54	(\$3.23)	(4.21)	(13.37)	(23.15)
	WELLS FARGO SECURITIES, LLC, NEW YORK	\$2,102.14	(\$2.62)	(3.46)	0.02	(12.44)
	UBS SECURITIES INC.	\$1,526.46	(\$1.20)	(4.66)	2.15	(5.74)
	MERRILL LYNCH PIERCE FENNER SMITH INC	\$1,178.37	(\$0.99)	(2.97)	(10.22)	(18.65)
	MORGAN STANLEY & CO INC	\$1,109.67	(\$1.17)	(3.40)	14.13	3.60
	STIFEL NICOLAUS	\$700.89	(\$1.00)	(3.78)	(0.74)	(15.00)
	RAYMOND JAMES & ASSOCIATES INC	\$688.73	(\$0.55)	(2.24)	(7.33)	(15.28)
	INVESTMENT TECH GROUP INC, NEW YORK	\$588.34	(\$0.46)	(3.00)	15.20	7.39
	KEYBANC CAPITAL MARKETS INC	\$535.09	(\$0.56)	(3.16)	13.53	2.98
	JEFFERIES & CO INC	\$526.81	(\$0.46)	(3.21)	9.40	0.61
	ICBC FINCL SVCS, NEW YORK	\$426.36	(\$0.45)	(4.26)	15.79	5.22
	DEUTSCHE BANK	\$387.26	(\$0.29)	(4.66)	6.74	(0.79)
	GOLDMAN SACHS & CO	\$230.90	(\$0.38)	(3.31)	57.32	41.00
	CITATION GROUP BCC CLRG, NEW YORK	\$202.03	(\$0.27)	(3.52)	19.91	6.51
Grand Total - All Trading		\$21,955.55	(\$19.53)	(3.19)	2.59	(6.31)

Total Cost vs. Median



Domestic Review MCM / R1000 Index

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Q1 2018	\$63,853.74	100.00%	878,195	(29.65)	(\$1.90)	(0.22)	(\$21.31)	(3.34)	(3.64)	(8.93)
<i>Percentile Rank in Abel/Noser Universe</i>						1%		67%	42%	

Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Q4 2017	\$62,040.82	100.00%	923,305	(6.43)	(\$3.06)	(0.33)	(\$1.95)	(0.31)	(0.81)	(0.17)
<i>Percentile Rank in Abel/Noser Universe</i>						6%		47%	28%	
Q3 2017	\$71,059.67	100.00%	1,255,773	(3.96)	(\$4.50)	(0.36)	\$50.64	7.13	6.49	9.38
<i>Percentile Rank in Abel/Noser Universe</i>						6%		21%	16%	
Q2 2017	\$413,247.75	100.00%	7,929,414	(3.27)	(\$20.15)	(0.25)	(\$7.18)	(0.17)	(0.66)	1.45
<i>Percentile Rank in Abel/Noser Universe</i>						Above 5%		40%	23%	

Buy or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Buy	\$54,400.91	85.20%	746,293	(29.44)	(\$1.90)	(0.25)	(\$8.27)	(1.52)	(1.87)	(10.48)
Sell	\$9,452.83	14.80%	131,902	(30.84)	\$0.00	0.00	(\$13.04)	(13.80)	(13.80)	0.00
Grand Total	\$63,853.74	100.00%	878,195	(29.65)	(\$1.90)	(0.22)	(\$21.31)	(3.34)	(3.64)	(8.93)

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
LARGE CAP	\$47,434.02	74.29%	512,488	(39.64)	(\$1.23)	(0.24)	(\$15.72)	(3.31)	(3.57)	(8.51)
MID CAP	\$9,636.44	15.09%	143,218	(31.64)	(\$0.30)	(0.21)	\$8.95	9.29	8.97	3.58
SMALL CAP	\$6,783.29	10.62%	222,489	43.05	(\$0.37)	(0.16)	(\$14.55)	(21.44)	(21.98)	(29.64)
Grand Total	\$63,853.74	100.00%	878,195	(29.65)	(\$1.90)	(0.22)	(\$21.31)	(3.34)	(3.64)	(8.93)

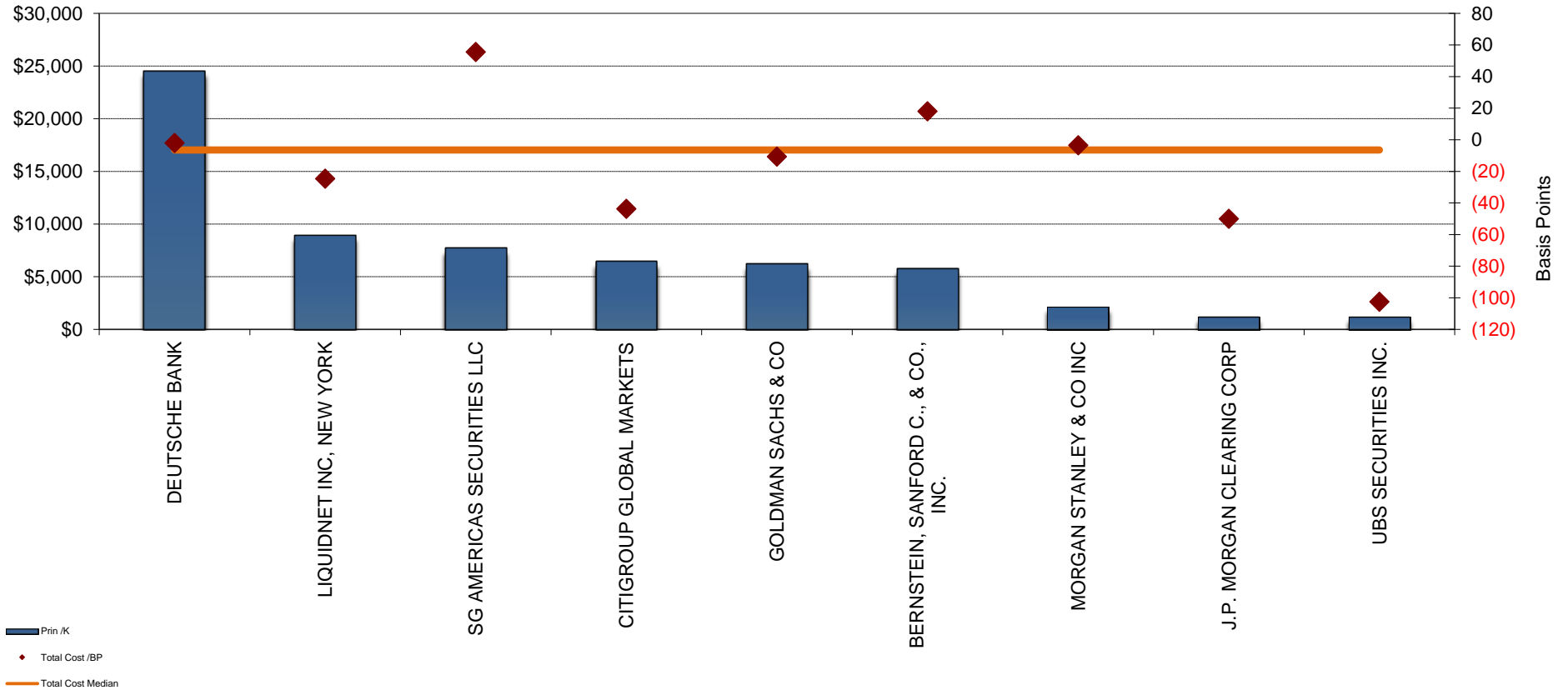
Portfolio MCM/ R1000 Index traded over 878.2 thousand shares yielding more than \$63.9 million in principal during the Q1 2018. The commission cost remained low at -0.22 CPS, ranking at the 1st percentile. Execution quality vs. VWAP saw a loss of -3.34 BP across the portfolio and ranked at the 67th percentile of the US Universe. Further, a loss of -8.93 was achieved against market close and Total Trading cost ranked at the 42nd percentile.

	Measure	Pre /BP	Comm /CPS	VWAP /BP	Total Cost /BP
Abel/Noser US Large Cap Universe	5th percentile	96.67	-0.76	18.39	11.84
	25th percentile	2.54	-1.63	3.40	-0.88
	Median	-22.10	-2.49	-1.02	-4.96
	75th percentile	-73.29	-3.06	-4.36	-9.20
	95th percentile	-141.82	-4.49	-16.79	-22.90

**Domestic Review
MCM / R1000 Index**

Manager	Broker - All	Prin /K	Comm /K	Comm /CPS	VWAP /BP	Total Cost /BP
MCM / R1000 Index	DEUTSCHE BANK	\$24,484.06	\$0.00	0.00	(2.01)	(2.01)
	LIQUIDNET INC, NEW YORK	\$8,904.61	(\$0.33)	(0.25)	(24.29)	(24.66)
	SG AMERICAS SECURITIES LLC	\$7,665.73	(\$0.53)	(0.50)	56.24	55.55
	CITIGROUP GLOBAL MARKETS	\$6,412.25	(\$0.38)	(0.50)	(43.13)	(43.73)
	GOLDMAN SACHS & CO	\$6,191.59	(\$0.39)	(0.50)	(10.09)	(10.71)
	BERNSTEIN, SANFORD C., & CO., INC.	\$5,763.42	(\$0.21)	(0.25)	18.39	18.03
	MORGAN STANLEY & CO INC	\$2,096.52	\$0.00	0.00	(3.52)	(3.52)
	J.P. MORGAN CLEARING CORP	\$1,170.95	(\$0.03)	(0.50)	(49.78)	(50.05)
	UBS SECURITIES INC.	\$1,164.62	(\$0.03)	(0.50)	(102.34)	(102.61)
Grand Total - All Trading		\$63,853.74	(\$1.90)	(0.22)	(3.95)	(4.25)

Total Cost vs. Median



Domestic Review MCM Russell 2000 Core

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Q1 2018	\$13,328.45	100.00%	395,741	34.48	(\$0.68)	(0.17)	(\$7.19)	(5.40)	(5.90)	(13.67)
<i>Percentile Rank in Abel/Noser Universe</i>						1%		79%	42%	

Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Q4 2017	\$17,851.94	100.00%	519,287	(11.95)	(\$1.27)	(0.24)	(\$5.57)	(3.12)	(3.84)	(10.34)
<i>Percentile Rank in Abel/Noser Universe</i>						3%		72%	36%	
Q3 2017	\$12,794.87	100.00%	375,493	6.62	(\$0.41)	(0.11)	\$4.19	3.28	2.96	2.10
<i>Percentile Rank in Abel/Noser Universe</i>						Above 5%		24%	10%	
Q2 2017	\$64,021.51	100.00%	3,324,260	(77.35)	(\$1.89)	(0.06)	(\$111.50)	(17.42)	(17.71)	(0.10)
<i>Percentile Rank in Abel/Noser Universe</i>						Above 5%		Below 95%	90%	

Buys or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Buy	\$8,715.06	65.39%	337,435	58.62	(\$0.58)	(0.17)	(\$5.52)	(6.34)	(7.00)	(20.60)
Sell	\$4,613.39	34.61%	58,306	(11.12)	(\$0.10)	(0.16)	(\$1.67)	(3.62)	(3.83)	(0.59)
Grand Total	\$13,328.45	100.00%	395,741	34.48	(\$0.68)	(0.17)	(\$7.19)	(5.40)	(5.90)	(13.67)

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
SMALL CAP	\$7,013.65	52.62%	354,982	36.83	(\$0.54)	(0.15)	(\$3.52)	(5.02)	(5.79)	(0.13)
MID CAP	\$6,314.81	47.38%	40,759	31.88	(\$0.13)	(0.32)	(\$3.68)	(5.82)	(6.03)	(28.72)
Grand Total	\$13,328.45	100.00%	395,741	34.48	(\$0.68)	(0.17)	(\$7.19)	(5.40)	(5.90)	(13.67)

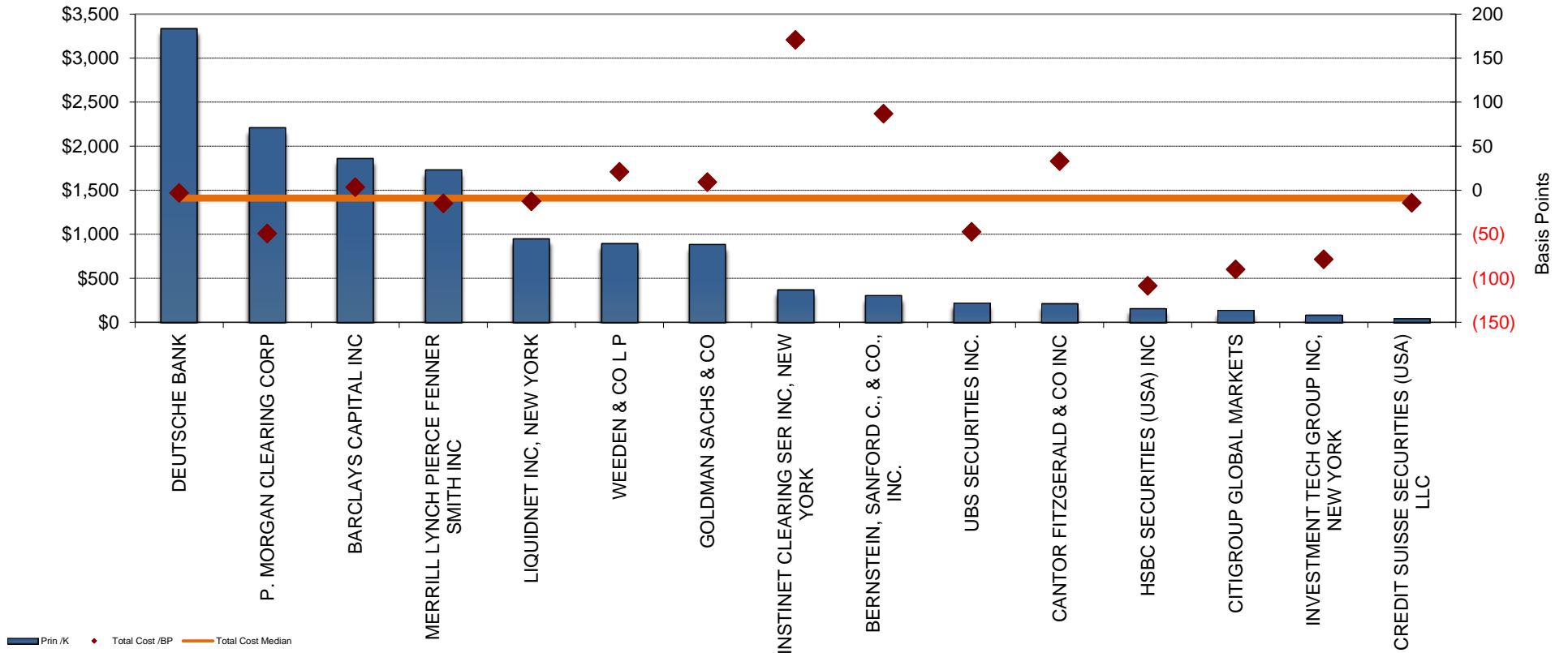
Portfolio MCM Russell 2000 Core traded 395.7 thousand shares yielding more than \$13.3 million in principal during the Q1 2018. The commission cost were low at -0.17 BP, ranking at the 1st percentile. Execution quality vs. VWAP saw a loss of -5.4 BP across the portfolio and ranking at the 79th percentile of the Non US Universe. Further, a loss of -13.67 was achieved against market close and Total trading ranked the 42nd percentile.

	Measure	oPre /BP	Comm /CPS	oAVWAP /BP	Total Cost /BP
Abel/Noser US Small Cap Universe	5th percentile	110.39	-0.80	16.74	10.81
	25th percentile	9.67	-1.78	5.22	-2.33
	Median	-33.49	-2.43	0.39	-7.62
	75th percentile	-90.53	-3.04	-4.09	-12.71
	95th percentile	-192.97	-4.01	-13.30	-24.86

**Domestic Review
MCM Russell 2000 Core**

Manager	Broker - Top 15	Prin /K	Comm /K	Comm /CPS	VWAP /BP	Total Cost /BP
MCM Russell 2000 Core	DEUTSCHE BANK	\$3,331.63	(\$0.01)	(0.01)	(3.10)	(3.12)
	J.P. MORGAN CLEARING CORP	\$2,201.49	(\$0.10)	(0.27)	(48.65)	(49.12)
	BARCLAYS CAPITAL INC	\$1,857.19	(\$0.03)	(0.25)	3.65	3.49
	MERRILL LYNCH PIERCE FENNER SMITH INC	\$1,725.49	(\$0.18)	(0.27)	(13.93)	(14.96)
	LIQUIDNET INC, NEW YORK	\$945.15	(\$0.08)	(0.25)	(11.81)	(12.63)
	WEEDEN & CO L P	\$892.51	(\$0.15)	(0.25)	22.58	20.91
	GOLDMAN SACHS & CO	\$877.36	(\$0.01)	(0.07)	9.29	9.18
	INSTINET CLEARING SER INC, NEW YORK	\$366.38	(\$0.01)	(0.25)	170.99	170.70
	BERNSTEIN, SANFORD C., & CO., INC.	\$295.74	\$0.00	(0.25)	87.04	86.88
	UBS SECURITIES INC.	\$216.09	(\$0.01)	(0.26)	(46.81)	(47.24)
	CANTOR FITZGERALD & CO INC	\$212.40	(\$0.03)	(0.29)	34.56	32.92
	HSBC SECURITIES (USA) INC	\$155.14	(\$0.02)	(0.25)	(107.35)	(108.66)
	CITIGROUP GLOBAL MARKETS	\$131.21	\$0.00	(0.25)	(89.79)	(89.96)
	INVESTMENT TECH GROUP INC, NEW YORK	\$82.01	(\$0.04)	(0.25)	(74.11)	(78.46)
	CREDIT SUISSE SECURITIES (USA) LLC	\$38.67	\$0.00	(0.25)	(14.11)	(14.27)
Grand Total - All Trading		\$13,328.45	(\$0.68)	(0.17)	(5.02)	(5.53)

Total Cost vs. Median



Domestic Review MCM Russell 2000 Value

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Q1 2018	\$24,900.55	100.00%	863,837	7.38	(\$1.32)	(0.15)	\$3.37	1.35	0.83	9.36
<i>Percentile Rank in Abel/Noser Universe</i>						1%		45%	21%	

Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Q4 2017	\$33,532.16	100.00%	1,273,177	(13.63)	(\$2.00)	(0.16)	(\$16.24)	(4.84)	(5.44)	(9.64)
<i>Percentile Rank in Abel/Noser Universe</i>						3%		80%	46%	
Q3 2017	\$17,425.99	100.00%	555,586	2.18	(\$0.71)	(0.13)	\$3.28	1.88	1.48	9.31
<i>Percentile Rank in Abel/Noser Universe</i>						Above 5%		33%	15%	
Q2 2017	\$246,470.75	100.00%	13,663,339	(44.05)	(\$4.06)	(0.03)	(\$142.79)	(5.79)	(5.96)	0.86
<i>Percentile Rank in Abel/Noser Universe</i>						Above 5%		79%	47%	

Buys or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Buy	\$16,748.91	67.26%	694,222	(1.59)	(\$1.08)	(0.16)	(\$28.91)	(17.26)	(17.91)	(8.04)
Sell	\$8,151.64	32.74%	169,615	25.82	(\$0.24)	(0.14)	\$32.28	39.60	39.31	45.12
Grand Total	\$24,900.55	100.00%	863,837	7.38	(\$1.32)	(0.15)	\$3.37	1.35	0.83	9.36

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
SMALL CAP	\$24,864.85	99.86%	861,363	7.41	(\$1.31)	(0.15)	\$3.22	1.29	0.77	9.37
MID CAP	\$35.70	0.14%	2,474	(15.04)	\$0.00	(0.16)	\$0.15	42.69	41.61	0.00
Grand Total	\$24,900.55	100.00%	863,837	7.38	(\$1.32)	(0.15)	\$3.37	1.35	0.83	9.36

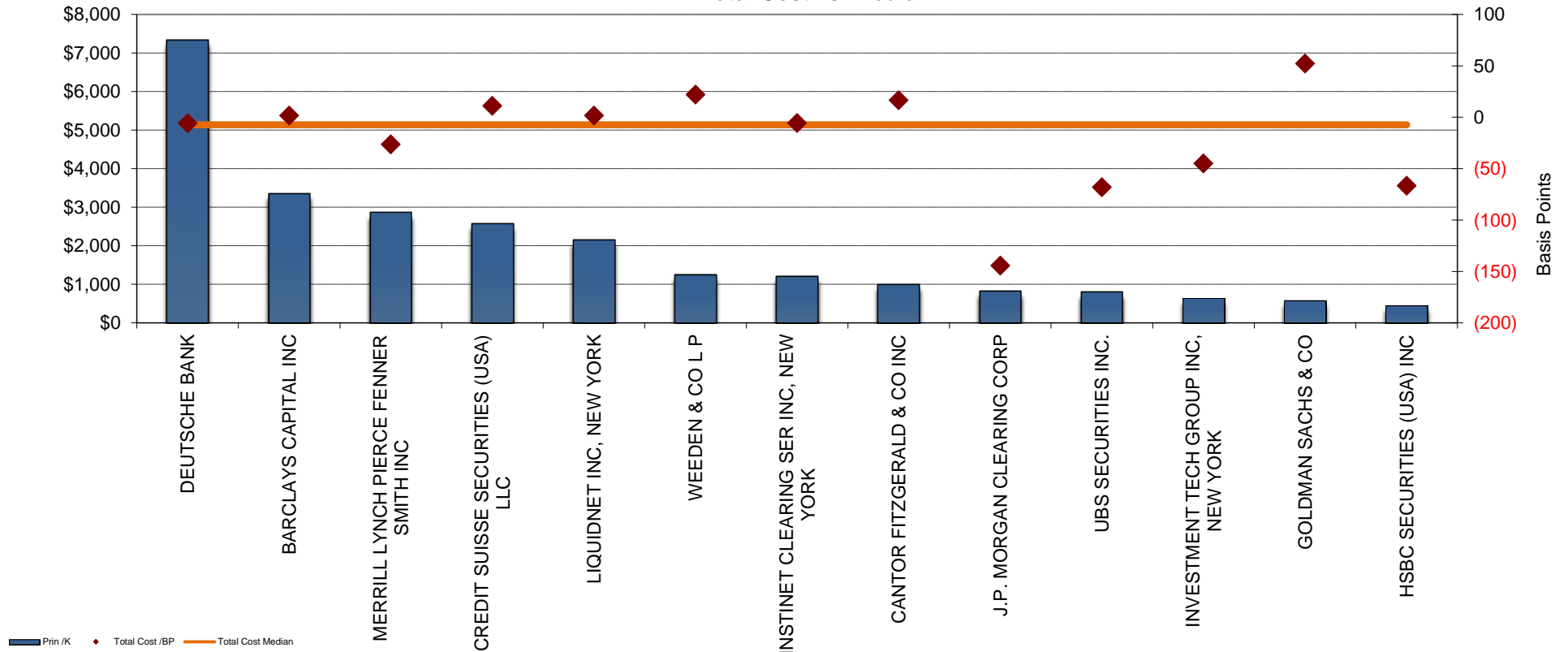
Portfolio MCM Russell 2000 Value traded 863.8 thousand shares yielding more than \$24.9 million in principal during the Q1 2018. The commission cost were low at -0.15 BP, ranking at the 1st percentile. Execution quality vs. VWAP saw a gain of 1.35 BP across the portfolio and ranking at the 45th percentile of the Non US Universe. Further, a gain of 9.36 was achieved against market close and Total trading ranked the 21st percentile.

	Measure	oPre /BP	Comm /CPS	oAVWAP /BP	Total Cost /BP
Abel/Noser US Small Cap Value Universe	5th percentile	149.41	-0.61	21.05	11.57
	25th percentile	49.62	-1.05	6.62	-1.35
	Median	-12.52	-2.16	0.11	-7.15
	75th percentile	-50.26	-2.94	-4.19	-12.25
	95th percentile	-167.99	-4.48	-28.45	-36.38

**Domestic Review
MCM Russell 2000 Value**

Manager	Broker - All	Prin /K	Comm /K	Comm /CPS	VWAP /BP	Total Cost /BP
MCM Russell 2000 Value	DEUTSCHE BANK	\$7,319.21	(\$0.07)	(0.02)	(5.68)	(5.77)
	BARCLAYS CAPITAL INC	\$3,344.63	(\$0.07)	(0.25)	1.98	1.78
	MERRILL LYNCH PIERCE FENNER SMITH INC	\$2,852.81	(\$0.35)	(0.27)	(25.03)	(26.25)
	CREDIT SUISSE SECURITIES (USA) LLC	\$2,567.81	(\$0.11)	(0.25)	11.55	11.11
	LIQUIDNET INC, NEW YORK	\$2,132.90	(\$0.16)	(0.25)	2.45	1.71
	WEEDEN & CO L P	\$1,244.90	(\$0.02)	(0.25)	22.20	22.01
	INSTINET CLEARING SER INC, NEW YORK	\$1,204.32	(\$0.14)	(0.25)	(4.49)	(5.62)
	CANTOR FITZGERALD & CO INC	\$983.83	(\$0.14)	(0.30)	17.99	16.56
	J.P. MORGAN CLEARING CORP	\$817.17	(\$0.03)	(0.50)	(143.88)	(144.28)
	UBS SECURITIES INC.	\$792.71	(\$0.11)	(0.25)	(66.48)	(67.90)
	INVESTMENT TECH GROUP INC, NEW YORK	\$626.27	(\$0.06)	(0.38)	(43.95)	(44.87)
	GOLDMAN SACHS & CO	\$572.59	\$0.00	0.00	52.20	52.20
	HSBC SECURITIES (USA) INC	\$441.40	(\$0.06)	(0.25)	(65.23)	(66.62)
Grand Total - All Trading		\$24,900.55	(\$1.32)	(0.15)	(9.17)	(9.70)

Total Cost vs. Median



Domestic Review MCM Russell 3000

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Q4 2017	\$19,864.66	100.00%	242,672	(25.46)	(\$0.73)	(0.30)	(\$8.21)	(4.13)	(4.50)	(6.58)
<i>Percentile Rank in Abel/Noser Universe</i>						1%		75%	35%	

Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Q4 2017	\$11,619.10	100.00%	259,702	(20.58)	(\$1.41)	(0.54)	(\$12.38)	(10.66)	(11.87)	(14.20)
<i>Percentile Rank in Abel/Noser Universe</i>						6%		Above 95%	80%	
Q3 2017	\$411,010.53	100.00%	6,980,565	25.30	(\$19.30)	(0.28)	(\$150.29)	(3.66)	(4.13)	(6.72)
<i>Percentile Rank in Abel/Noser Universe</i>						Above 5%		75%	38%	
Q2 2017	\$10,321.43	100.00%	218,276	(38.44)	(\$0.66)	(0.30)	(\$4.49)	(4.35)	(4.99)	5.83
<i>Percentile Rank in Abel/Noser Universe</i>						Above 5%		76%	41%	

Buys or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
Buy	\$13,397.14	67.44%	191,779	92.22	(\$0.56)	(0.29)	\$31.36	23.41	22.99	(18.57)
Sell	\$6,467.52	32.56%	50,893	(269.22)	(\$0.17)	(0.34)	(\$39.57)	(61.19)	(61.46)	18.27
Grand Total	\$19,864.66	100.00%	242,672	(25.46)	(\$0.73)	(0.30)	(\$8.21)	(4.13)	(4.50)	(6.58)

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /CPS	VWAP /K	VWAP /BP	Total Cost /BP	Close /BP
SMALL CAP	\$12,969.02	65.29%	170,160	(124.78)	(\$0.61)	(0.36)	(\$40.94)	(31.57)	(32.03)	(5.98)
LARGE CAP	\$5,644.95	28.42%	57,560	155.11	(\$0.11)	(0.18)	\$24.94	44.19	44.00	(9.43)
MID CAP	\$1,250.69	6.30%	14,952	189.53	(\$0.02)	(0.14)	\$7.79	62.25	62.08	0.07
Grand Total	\$19,864.66	100.00%	242,672	(25.46)	(\$0.73)	(0.30)	(\$8.21)	(4.13)	(4.50)	(6.58)

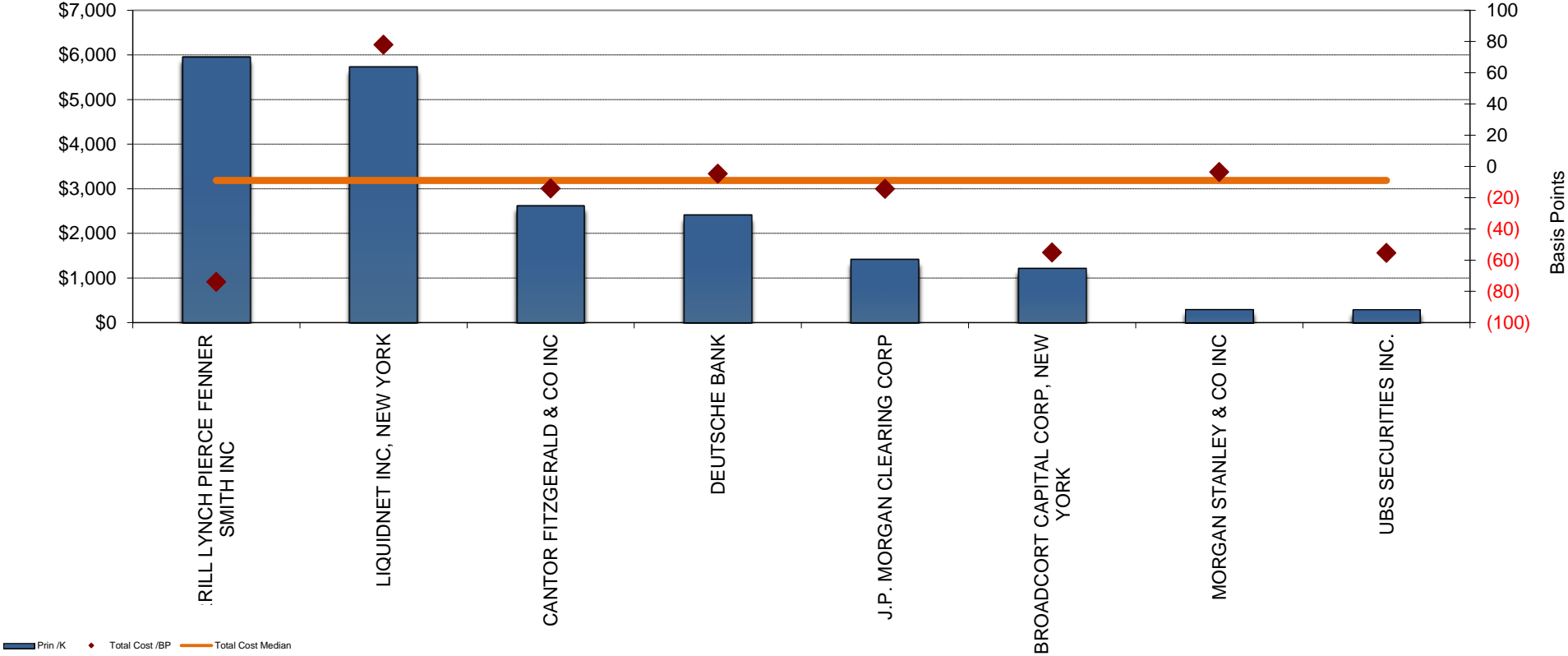
Portfolio MCM Russell 3000 traded 242.7 thousand shares yielding more than \$19.9 million in principal during the Q4 2017. The commission cost were low at -0.3 BP, ranking at the 1st percentile. Execution quality vs. VWAP saw a loss of -4.13 BP across the portfolio and ranking at the 75th percentile of the Non US Universe. Further, a loss of -6.58 was achieved against market close and Total trading ranked the 35th percentile.

	Measure	oPre /BP	Comm /BP	oAVWAP /BP	Total Cost /BP
Abel/Noser US Small Cap Universe	5th percentile	110.39	-0.80	16.74	10.81
	25th percentile	9.67	-1.78	5.22	-2.33
	Median	-33.49	-2.43	0.39	-7.62
	75th percentile	-90.53	-3.04	-4.09	-12.71
	95th percentile	-192.97	-4.01	-13.30	-24.86

**Domestic Review
MCM Russell 3000**

Manager	Broker - All	Prin /K	Comm /K	Comm /CPS	VWAP /BP	Total Cost /BP
MCM Russell 3000	MERRILL LYNCH PIERCE FENNER SMITH INC	\$5,952.04	(\$0.19)	(0.49)	(73.59)	(73.91)
	LIQUIDNET INC, NEW YORK	\$5,718.30	(\$0.32)	(0.25)	78.52	77.97
	CANTOR FITZGERALD & CO INC	\$2,616.63	(\$0.14)	(0.82)	(13.60)	(14.12)
	DEUTSCHE BANK	\$2,401.14	\$0.00	0.00	(4.67)	(4.67)
	J.P. MORGAN CLEARING CORP	\$1,404.95	(\$0.04)	(0.50)	(14.00)	(14.30)
	BROADCORT CAPITAL CORP, NEW YORK	\$1,202.18	(\$0.04)	(0.50)	(54.73)	(55.03)
	MORGAN STANLEY & CO INC	\$292.29	\$0.00	0.00	(3.52)	(3.52)
	UBS SECURITIES INC.	\$277.14	(\$0.01)	(0.50)	(55.09)	(55.33)
Grand Total - All Trading		\$19,864.66	(\$0.73)	(0.30)	(6.92)	(7.29)

Total Cost vs. Median



Global Review Harris Associates LP

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$167,680.64	100.00%	15,012,242	392.69	(\$105.60)	(6.30)	\$126.08	7.52	\$20.48	1.22
<i>Percentile Rank in Abel/Noser Universe</i>						22%		21%		19%

Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$135,073.36	100.00%	13,854,163	391.16	(\$90.61)	(6.71)	\$31.45	2.33	(\$59.16)	(4.38)
<i>Percentile Rank in Abel/Noser Universe</i>						44%		39%		36%
Q3 2017	\$89,825.51	100.00%	27,535,023	244.71	(\$58.94)	(6.56)	(\$2.48)	(0.28)	(\$61.42)	(6.84)
<i>Percentile Rank in Abel/Noser Universe</i>						41%		44%		40%
Q2 2017	\$89,219.44	100.00%	58,111,951	242.89	(\$73.13)	(8.20)	\$35.18	3.94	(\$37.95)	(4.25)
<i>Percentile Rank in Abel/Noser Universe</i>						47%		36%		36%

Buys or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Buy	\$81,695.94	48.72%	7,236,165	606.34	(\$60.79)	(7.44)	\$82.90	10.15	\$22.11	2.71
Sell	\$85,984.70	51.28%	7,776,077	189.71	(\$44.81)	(5.21)	\$43.18	5.02	(\$1.63)	(0.19)
Grand Total	\$167,680.64	100.00%	15,012,242	392.69	(\$105.60)	(6.30)	\$126.08	7.52	\$20.48	1.22

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
SMALL CAP	\$103,112.37	61.49%	9,048,842	260.89	(\$53.70)	(5.21)	\$1.05	0.10	(\$52.65)	(5.11)
MID CAP	\$59,635.82	35.57%	5,255,000	655.86	(\$45.97)	(7.71)	\$123.36	20.69	\$77.39	12.98
LARGE CAP	\$4,932.45	2.94%	708,400	(33.28)	(\$5.92)	(12.01)	\$1.67	3.38	(\$4.26)	(8.63)
Grand Total	\$167,680.64	100.00%	15,012,242	392.69	(\$105.60)	(6.30)	\$126.08	7.52	\$20.48	1.22

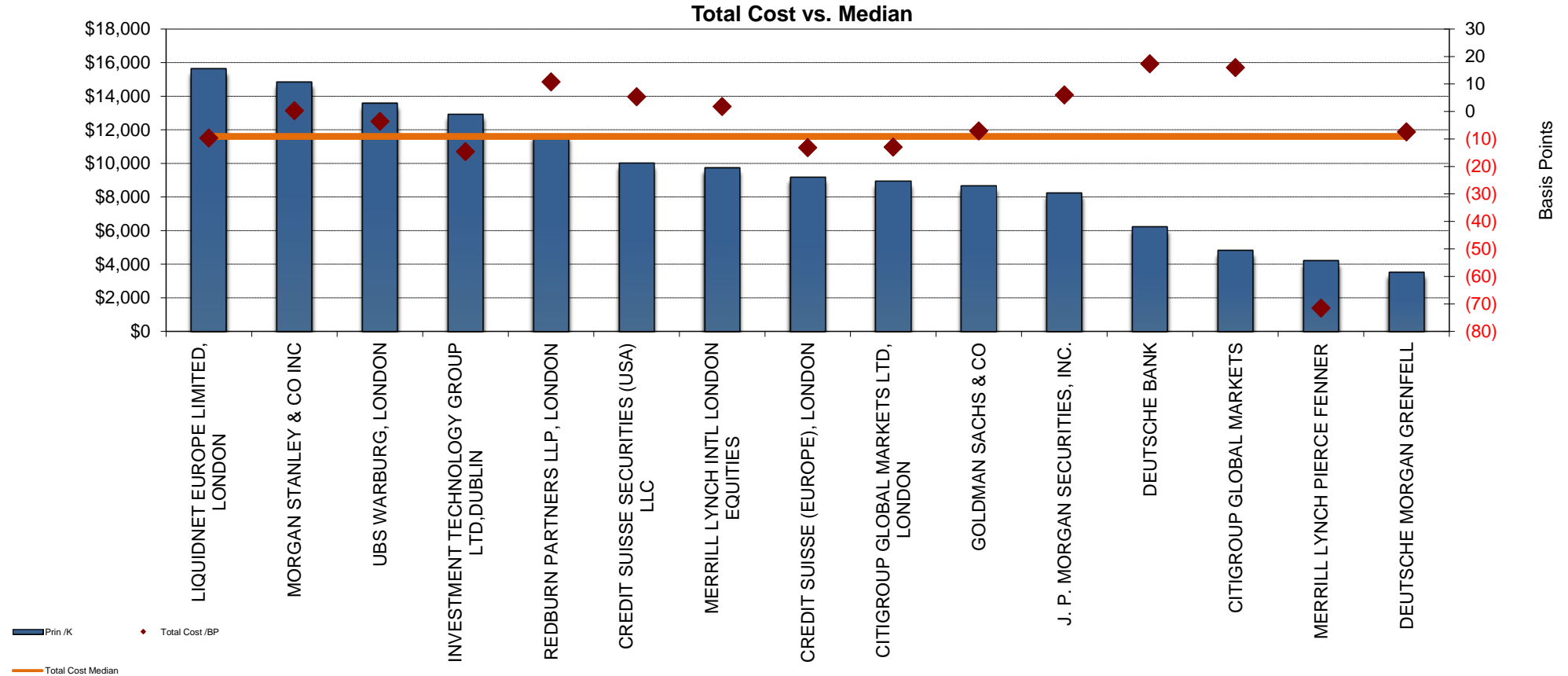
Region	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
EUROPE	\$131,387.45	78.36%	8,078,942	299.30	(\$64.50)	(4.91)	\$22.67	1.73	(\$41.84)	(3.18)
ASIA	\$20,638.88	12.31%	4,356,000	26.31	(\$15.44)	(7.48)	\$9.54	4.62	(\$5.90)	(2.86)
NORTH AMERICA	\$12,577.06	7.50%	1,720,700	2077.13	(\$20.61)	(16.38)	\$78.15	62.16	\$57.54	45.77
MID EAST/AFRICA	\$1,825.53	1.09%	642,200	(24.26)	(\$2.69)	(14.72)	(\$1.15)	(6.29)	(\$3.84)	(21.01)
SOUTH AMERICA	\$1,251.71	0.75%	214,400	(71.79)	(\$2.36)	(18.88)	\$16.88	134.87	\$14.52	115.99
Grand Total	\$167,680.64	100.00%	15,012,242	392.69	(\$105.60)	(6.30)	\$126.08	7.52	\$20.48	1.22

Harris Associates Traded 15.01 million shares yielding \$167.68 million in principal during Q1 2018. When reviewing activity against the Abel/Noser World Small Cap Universe, the portfolio's commissions ranked at the 22nd percentile. The portfolio's execution quality vs. VWAP was great resulting in a gain of 7.52 BP across the portfolio, ranking at the 21st percentile of the Global Universe. Total trading costs/gains were +1.22 BP, ranking at the 19th percentile.

	Measure	Pre /BP	Comm /BP	VWAP /BP	Total Cost /BP
Abel/Noser World Small Cap Universe	5th percentile	124.90	-3.31	19.44	12.41
	25th percentile	12.87	-6.68	5.50	-2.12
	Median	-29.58	-9.52	0.49	-7.72
	75th percentile	-90.89	-13.02	-3.74	-13.03
	95th percentile	-205.37	-21.67	-13.80	-29.22

**Global Review
Harris Associates LP**

Manager	Broker - Top 15	Prin /K	Comm /K	Comm /BP	VWAP /BP	Total Cost /BP
Harris Associates LP	LIQUIDNET EUROPE LIMITED, LONDON	\$15,607.35	(\$7.80)	(5.00)	(4.65)	(9.65)
	MORGAN STANLEY & CO INC	\$14,814.14	(\$8.53)	(5.76)	6.01	0.25
	UBS WARBURG, LONDON	\$13,577.13	(\$6.98)	(5.14)	1.56	(3.58)
	INVESTMENT TECHNOLOGY GROUP LTD,DUBLIN	\$12,904.40	(\$5.38)	(4.17)	(10.42)	(14.59)
	REDBURN PARTNERS LLP, LONDON	\$11,698.92	(\$3.66)	(3.13)	13.90	10.78
	CREDIT SUISSE SECURITIES (USA) LLC	\$9,999.35	(\$19.53)	(19.54)	24.92	5.38
	MERRILL LYNCH INTL LONDON EQUITIES	\$9,734.20	(\$7.15)	(7.34)	9.13	1.79
	CREDIT SUISSE (EUROPE), LONDON	\$9,159.60	(\$4.44)	(4.85)	(8.31)	(13.15)
	CITIGROUP GLOBAL MARKETS LTD, LONDON	\$8,909.13	(\$4.46)	(5.01)	(7.99)	(13.00)
	GOLDMAN SACHS & CO	\$8,657.92	(\$3.97)	(4.59)	(2.52)	(7.11)
	J. P. MORGAN SECURITIES, INC.	\$8,228.09	(\$5.92)	(7.19)	13.17	5.98
	DEUTSCHE BANK	\$6,196.07	(\$2.25)	(3.64)	20.96	17.32
	CITIGROUP GLOBAL MARKETS	\$4,797.61	(\$2.63)	(5.49)	21.44	15.95
	MERRILL LYNCH PIERCE FENNER	\$4,187.32	(\$1.49)	(3.56)	(67.98)	(71.54)
	DEUTSCHE MORGAN GRENPELL	\$3,513.10	(\$1.76)	(5.00)	(2.45)	(7.45)
Grand Total - All Trading		\$167,680.64	(\$105.60)	(6.30)	0.65	(5.65)



Non US Review Globeflex EM SM Cap

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$36,332.51	100.00%	36,436,484	(94.73)	(\$58.24)	(16.03)	(\$80.85)	(22.25)	(\$139.09)	(38.28)
<i>Percentile Rank in Abel/Noser Universe</i>						58%		84%		80%
Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$46,573.94	100.00%	40,690,996	(122.09)	(\$74.42)	(15.98)	\$88.29	18.96	\$13.87	2.98
<i>Percentile Rank in Abel/Noser Universe</i>						66%		12%		15%
Q3 2017	\$17,481.51	100.00%	16,788,018	(91.69)	(\$27.88)	(15.95)	(\$10.53)	(6.02)	(\$38.41)	(21.97)
<i>Percentile Rank in Abel/Noser Universe</i>						62%		60%		65%
Q2 2017	\$20,930.21	100.00%	11,310,742	(71.72)	(\$33.45)	(15.98)	\$2.43	1.16	(\$31.02)	(14.82)
<i>Percentile Rank in Abel/Noser Universe</i>						67%		62%		72%

Buys or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Buy	\$17,636.41	48.54%	23,211,682	(222.04)	(\$28.14)	(15.96)	\$55.43	31.43	\$27.29	15.48
Sell	\$18,696.11	51.46%	13,224,802	25.37	(\$30.10)	(16.10)	(\$136.29)	(72.90)	(\$166.38)	(88.99)
Grand Total	\$36,332.51	100.00%	36,436,484	(94.73)	(\$58.24)	(16.03)	(\$80.85)	(22.25)	(\$139.09)	(38.28)

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
SMALL CAP	\$33,284.54	91.61%	32,045,734	(115.39)	(\$53.36)	(16.03)	(\$82.26)	(24.71)	(\$135.62)	(40.74)
MID CAP	\$3,047.98	8.39%	4,390,750	130.84	(\$4.88)	(16.00)	\$1.40	4.60	(\$3.47)	(11.40)
Grand Total	\$36,332.51	100.00%	36,436,484	(94.73)	(\$58.24)	(16.03)	(\$80.85)	(22.25)	(\$139.09)	(38.28)

Region	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
ASIA	\$35,214.95	96.92%	36,225,562	(97.35)	(\$56.59)	(16.07)	(\$78.10)	(22.18)	(\$134.69)	(38.25)
NORTH AMERICA	\$666.78	1.84%	23,131	(70.06)	(\$0.93)	(13.88)	\$0.40	5.96	(\$0.53)	(7.92)
SOUTH AMERICA	\$282.32	0.78%	15,100	26.36	(\$0.45)	(16.00)	(\$3.89)	(137.74)	(\$4.34)	(153.74)
MID EAST/AFRICA	\$168.46	0.46%	172,691	152.93	(\$0.27)	(16.00)	\$0.74	43.79	\$0.47	27.78
Grand Total	\$36,332.51	100.00%	36,436,484	(94.73)	(\$58.24)	(16.03)	(\$80.85)	(22.25)	(\$139.09)	(38.28)

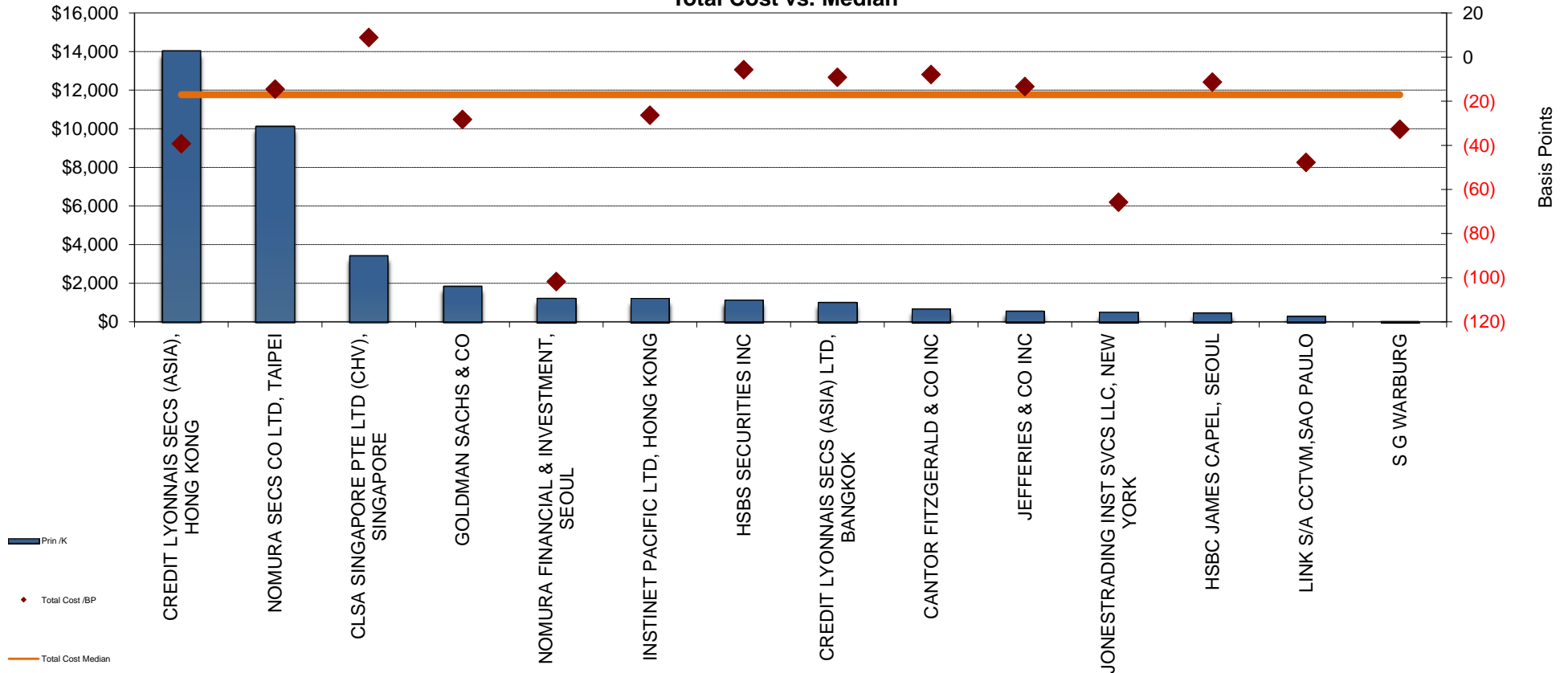
Globeflex traded 36.44 million shares yielding \$36.33 million in principal during Q1 2018. When reviewing activity against the Abel/Noser Emerging Markets Momentum Universe, the portfolio's commissions ranked at the 58th percentile. The portfolio's execution quality vs. VWAP was below the median resulting in a loss of -22.25 BP across the portfolio, ranking at the 84th percentile of the Emerging Market Universe. Total trading costs were -38.28 BP, ranking at the 80th percentile.

	Measure	Pre /BP	Comm /BP	VWAP /BP	Total Cost /BP
Abel/Noser Emerging Markets Momentum Universe	5th percentile	-147.07	-4.18	32.17	25.16
	25th percentile	-181.76	-9.85	4.95	-9.31
	Median	-226.56	-14.86	-1.37	-16.62
	75th percentile	-287.13	-18.38	-11.46	-29.72
	95th percentile	-389.67	-24.72	-42.42	-69.95

**Non US Review
Globeflex EM SM Cap**

Manager	Broker - All	Prin /K	Comm /K	Comm /BP	VWAP /BP	Total Cost /BP
Globeflex EM SM Cap	CREDIT LYONNAIS SECS (ASIA), HONG KONG	\$13,996.44	(\$22.39)	(16.00)	(23.25)	(39.25)
	NOMURA SECS CO LTD, TAIPEI	\$10,122.93	(\$16.20)	(16.00)	1.43	(14.57)
	CLSA SINGAPORE PTE LTD (CHV), SINGAPORE	\$3,395.44	(\$5.43)	(16.00)	24.83	8.83
	GOLDMAN SACHS & CO	\$1,828.01	(\$2.92)	(16.00)	(12.33)	(28.33)
	NOMURA FINANCIAL & INVESTMENT, SEOUL	\$1,215.85	(\$1.95)	(16.00)	(85.78)	(101.78)
	INSTINET PACIFIC LTD, HONG KONG	\$1,185.41	(\$1.90)	(16.00)	(10.40)	(26.40)
	HSBS SECURITIES INC	\$1,118.43	(\$1.79)	(16.00)	10.27	(5.73)
	CREDIT LYONNAIS SECS (ASIA) LTD, BANGKOK	\$1,006.33	(\$1.61)	(16.00)	6.84	(9.16)
	CANTOR FITZGERALD & CO INC	\$666.78	(\$0.93)	(13.88)	5.96	(7.92)
	JEFFERIES & CO INC	\$555.67	(\$0.95)	(17.14)	3.78	(13.37)
	JONESTRADING INST SVCS LLC, NEW YORK	\$481.64	(\$0.95)	(19.78)	(45.97)	(65.75)
	HSBC JAMES CAPEL, SEOUL	\$462.49	(\$0.74)	(16.00)	4.68	(11.32)
	LINK S/A CCTVM,SAO PAULO	\$282.32	(\$0.45)	(16.00)	(31.79)	(47.79)
	S G WARBURG	\$14.76	(\$0.02)	(15.99)	(16.79)	(32.78)
Grand Total - All Trading		\$36,332.51	(\$58.24)	(16.03)	(10.20)	(26.23)

Total Cost vs. Median



Non US Review MACQUARIE EMG MKT EQ

Current Period	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q1 2018	\$25,076.87	100.00%	8,685,054	(43.33)	(\$28.19)	(11.24)	(\$14.17)	(5.65)	(\$42.36)	(16.89)
<i>Percentile Rank in Abel/Noser Universe</i>						34%		75%		58%

Prior Periods	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Q4 2017	\$14,796.89	100.00%	5,531,980	(83.37)	(\$22.46)	(15.18)	\$8.93	6.04	(\$13.52)	(9.14)
<i>Percentile Rank in Abel/Noser Universe</i>						63%		23%		37%
Q3 2017	\$12,929.23	100.00%	370,761	57.50	(\$10.27)	(7.94)	(\$21.37)	(16.53)	(\$31.64)	(24.47)
<i>Percentile Rank in Abel/Noser Universe</i>						25%		Above 95%		82%
Q2 2017	\$14,631.35	100.00%	1,056,595	(28.74)	(\$20.42)	(13.96)	\$10.96	7.49	(\$9.46)	(6.47)
<i>Percentile Rank in Abel/Noser Universe</i>						55%		22%		29%

Buys or Sells	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
Buy	\$11,595.60	46.24%	3,740,105	(80.63)	(\$15.29)	(13.18)	(\$5.55)	(4.78)	(\$20.83)	(17.96)
Sell	\$13,481.27	53.76%	4,944,949	(11.24)	(\$12.90)	(9.57)	(\$8.63)	(6.40)	(\$21.53)	(15.97)
Grand Total	\$25,076.87	100.00%	8,685,054	(43.33)	(\$28.19)	(11.24)	(\$14.17)	(5.65)	(\$42.36)	(16.89)

Style	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
LARGE CAP	\$13,619.01	54.31%	4,311,564	(105.85)	(\$18.16)	(13.33)	\$20.90	15.34	\$2.74	2.01
MID CAP	\$6,383.34	25.46%	4,066,800	2.28	(\$2.87)	(4.50)	(\$19.51)	(30.56)	(\$22.38)	(35.07)
SMALL CAP	\$5,074.52	20.24%	306,690	67.10	(\$7.15)	(14.10)	(\$15.56)	(30.65)	(\$22.71)	(44.75)
Grand Total	\$25,076.87	100.00%	8,685,054	(43.33)	(\$28.19)	(11.24)	(\$14.17)	(5.65)	(\$42.36)	(16.89)

Region	Prin /K	Prin / %	Shares	Pre /BP	Comm /K	Comm /BP	VWAP /K	VWAP /BP	Total Cost /K	Total Cost /BP
ASIA	\$19,417.42	77.43%	8,348,264	(66.15)	(\$20.59)	(10.61)	\$14.34	7.39	(\$6.25)	(3.22)
SOUTH AMERICA	\$4,750.17	18.94%	315,790	40.58	(\$7.29)	(15.35)	(\$29.16)	(61.39)	(\$36.45)	(76.74)
EUROPE	\$909.28	3.63%	21,000	5.68	(\$0.30)	(3.28)	\$0.65	7.12	\$0.35	3.84
Grand Total	\$25,076.87	100.00%	8,685,054	(43.33)	(\$28.19)	(11.24)	(\$14.17)	(5.65)	(\$42.36)	(16.89)

Globeflex traded 8.69 million shares yielding \$25.08 million in principal during Q1 2018. When reviewing activity against the Abel/Noser Emerging Markets Universe, the portfolio's commissions ranked at the 34th percentile. The portfolio's execution quality vs. VWAP was below the median resulting in a loss of -5.65 BP across the portfolio, ranking at the 75th percentile of the Emerging Market Universe. Total trading costs were -16.89 BP, ranking at the 58th percentile.

	Measure	Pre /BP	Comm /BP	VWAP /BP	Total Cost /BP
Abel/Noser Emerging Markets Universe	5th percentile	67.95	-4.09	21.18	6.92
	25th percentile	-22.78	-9.68	2.98	-7.70
	Median	-49.64	-14.00	-1.11	-14.72
	75th percentile	-83.63	-17.23	-5.44	-21.22
	95th percentile	-190.43	-23.85	-27.23	-93.64

**Non US Review
MACQUARIE EMG MKT EQ**

Manager	Broker - Top 15	Prin /K	Comm /K	Comm /BP	VWAP /BP	Total Cost /BP
MACQUARIE EMG MKT EQ	GOLDMAN SACHS & CO	\$6,522.23	(\$7.97)	(12.22)	1.78	(10.44)
	GOLDMAN SACHS (ASIA), SEOUL	\$2,368.63	(\$2.59)	(10.93)	33.31	22.39
	HSBS SECURITIES INC	\$2,168.77	(\$2.81)	(12.98)	(10.67)	(23.65)
	BARCLAYS CAPITAL LE, NEW YORK	\$2,097.98	(\$0.68)	(3.26)	(18.50)	(21.76)
	HSBC JAMES CAPEL, SEOUL	\$1,555.30	(\$2.33)	(15.00)	(72.09)	(87.09)
	MERRILL LYNCH PIERCE FENNER SMITH INC	\$1,547.39	(\$2.93)	(18.93)	(37.67)	(56.60)
	KEB SALOMON SMITH BARNEY SECS, SEOUL	\$1,498.81	(\$3.00)	(20.00)	120.94	100.94
	UBS SECURITIES INC.	\$1,464.58	(\$0.29)	(2.00)	29.02	27.02
	GOLDMAN SACHS (ASIA) LLC, TAIPEI	\$1,199.68	(\$1.80)	(15.00)	4.21	(10.79)
	S G WARBURG	\$1,057.92	(\$1.59)	(15.00)	20.06	5.06
	CITIGROUP GLOBAL MARKETS	\$923.35	(\$0.86)	(9.28)	(181.68)	(190.96)
	LIQUIDNET INC, NEW YORK	\$909.28	(\$0.30)	(3.28)	7.12	3.84
	J.P MORGAN SECURITIES INC, NEW YORK	\$666.59	(\$0.14)	(2.06)	(59.14)	(61.20)
	HSBC SECS, TAIPEI	\$574.78	(\$0.86)	(15.00)	(2.53)	(17.53)
	MORGAN STANLEY & CO INC	\$521.57	(\$0.04)	(0.69)	(26.41)	(27.10)
Grand Total - All Trading		\$25,076.87	(\$28.19)	(11.24)	(4.30)	(15.54)

Total Cost vs. Median

