

ReFlow
 CLIENT REPORT
 2015

EQUITY FUND USING REDEMPTION SERVICE OVER THE COURSE OF ONE YEAR

ACTIVITY SUMMARY (YTD)	
Capital Provided to Fund	\$ 108,933,191
No. of Times ReFlow Bought Fund Shares	99
Average ReFlow Holding Period ¹ (Dollar weighted average calendar days)	11.0
Percentage of Round Trip Transactions (Dollar weighted)	92.1%
Estimated Transaction Cost Savings	
Redemption ² (Trading costs avoided)	\$ 322,845
Subscription ² (Trading costs avoided)	\$ 278,663
Reduced Cash Drag ³	\$ 410,945
ReFlow Expense Payments ⁴ (What ReFlow paid as a fund shareholder)	\$ 27,679
Total Savings for Fund	\$ 1,040,133
ReFlow Auction Fee	\$ 217,866
Net Performance Enhancement to Fund	
Total Dollars	\$ 822,266
Basis Points	4.5

THIS REPORT details the fund's potential utilization of ReFlow's Redemption Service and the resulting performance enhancement during the analysis period.

Redemption Service improves fund performance by providing capital in exchange for shares. This enables funds to offset redemptions and better manage cash positions, thereby:

- Preserving the integrity of investment strategies
- Minimizing the cost of flow-induced trading
- Lowering capital gains distributions

Notes

¹ Calculation based on closed positions only

² Calculation = (total \$ amount of flow offset) x (estimated one way transaction cost of 0.32%). Source: 2015 Elkins McSherry average of the 25th & 50th percentile transaction costs weighted by market cap exposure

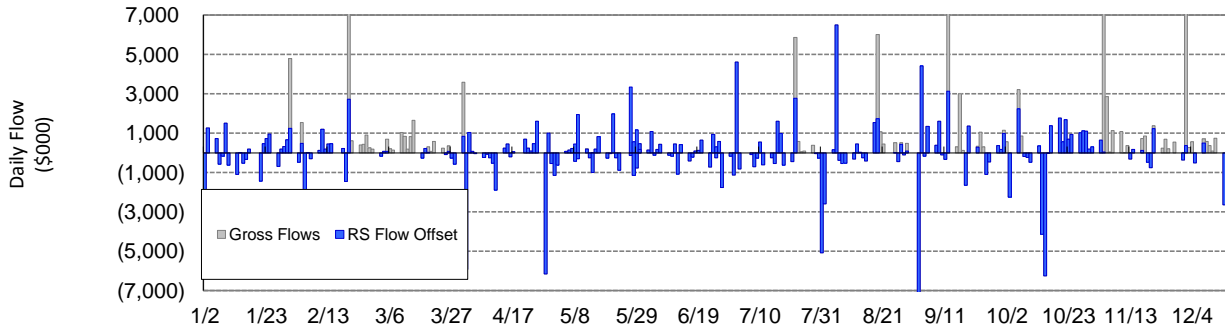
³ Assumes that Fund will be able to reduce cash position by 0.5% of TNA while using the ReFlow liquidity service. Capitalization weighted asset class annual return estimated at 6.50%. Source: 2015 Long-term capital market return assumptions white paper J.P. Morgan

⁴ Equity Fund net expense ratio of 0.93%. Source: Morningstar.com

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Daily Utilization of Redemption Service (YTD)

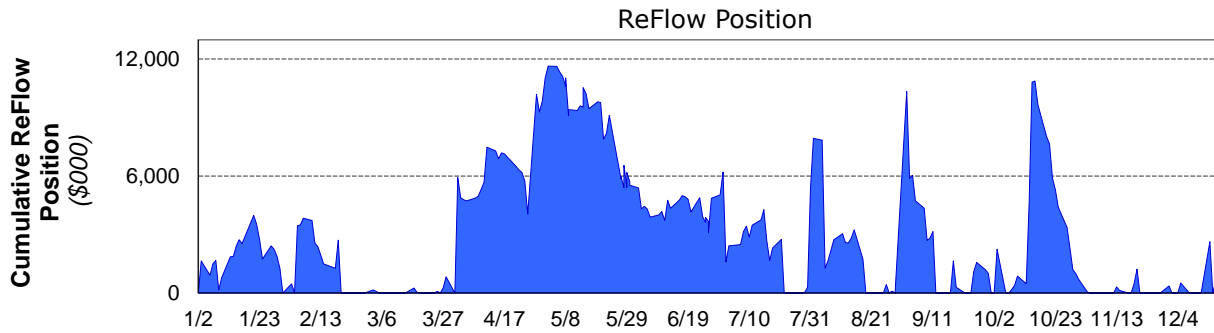
Amount of shareholder flow offset



Note: RS Flow offset indicates days where ReFlow eliminated or reduced shareholder flow and related trading costs

Daily ReFlow Holdings (YTD)

Value of fund shares held by ReFlow during the year



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