



Investment Portfolio Evaluation For Periods Ending December 31, 2019:



Board of Visitors Endowment

Contents

- I. Executive Summary
- II. Equity Sector Review
- III. Fixed Income Sector Review
- IV. Green Fund Update

The Optimal Service Group

428 McLaws Circle
Williamsburg, VA 23185
Toll Free: 1-888-465-8422
Fax: 1-757-564-3026

Name	Phone	E-mail
Joseph W. Montgomery, CFP®, AIF® Managing Director - Investments	Phone: (757) 220-1782 Mobile: (757) 570-4545	joe.montgomery@wellsfargoadvisors.com
R. Bryce Lee, CFA, CIMA®, CAIA, FRM, AIF® Managing Director- Investments Senior Institutional Consultant	Phone: (757) 258-1687 Mobile: (757) 753-5001	bryce.lee@wellsfargoadvisors.com
Robin S. Wilcox, AIF® Vice President - Investments	Phone: (757) 258-5980 Mobile: (757) 753-5057	robin.wilcox@wellsfargoadvisors.com
Karen H. Logan, CIMA®, AIF® Vice President- Investments Senior Institutional Consultant	Phone: (757) 258-1673 Mobile: (804) 852-3549	karen.logan@wellsfargoadvisors.com
H. James Johnson, III, AIF® Associate Vice President- Investments Senior Institutional Consultant	Phone: (757) 258-1671 Mobile: (757) 634-2021	james.johnson3@wellsfargoadvisors.com

Index Name	Fiscal					
	4Q 19	YTD	1 Year	3 Years	5 Years	10 Years
Dow Jones Industrial Average	6.7	8.6	25.3	15.7	12.6	13.4
NASDAQ	12.5	12.7	36.7	19.9	14.9	16.1
S&P 500	9.1	10.9	31.5	15.3	11.7	13.6
Russell 1000	9.0	10.6	31.4	15.0	11.5	13.5
Russell 1000 Value	7.4	8.9	26.5	9.7	8.3	11.8
Russell 1000 Growth	10.6	12.3	36.4	20.5	14.6	15.2
Russell Midcap	7.1	7.6	30.5	12.1	9.3	13.2
Russell Midcap Value	6.4	7.7	27.1	8.1	7.6	12.4
Russell Midcap Growth	8.2	7.4	35.5	17.4	11.6	14.2
Russell 2000	9.9	7.3	25.5	8.6	8.2	11.8
Russell 2000 Value	8.5	7.9	22.4	4.8	7.0	10.6
Russell 2000 Growth	11.4	6.7	28.5	12.5	9.3	13.0
Russell 2500	8.5	7.1	27.8	10.3	8.9	12.6
Russell 3000	9.1	10.4	31.0	14.6	11.2	13.4
MSCI EAFE Index	8.2	7.0	22.0	9.6	5.7	5.5
MSCI World Index	8.6	9.1	27.7	12.6	8.7	9.5
MSCI World Ex. US Index	7.9	6.9	22.5	9.3	5.4	5.3
MSCI EM (EMERGING MARKETS)	11.8	7.1	18.4	11.6	5.6	3.7
MSCI FM (FRONTIER MARKETS)	6.6	5.5	18.0	9.2	2.7	5.3
MSCI ACWI	9.0	8.9	26.6	12.4	8.4	8.8
MSCI ACWI ex USA	8.9	7.0	21.5	9.9	5.5	5.0
Barclays U.S. Aggregate	0.2	2.5	8.7	4.0	3.0	3.7
Barclays U.S. Government/Credit	(0.0)	2.6	9.7	4.3	3.2	4.0
Barclays Intermediate U.S. Government/Credit	0.4	1.7	6.8	3.2	2.6	3.1
Barclays Municipal Bond	0.7	2.3	7.5	4.7	3.5	4.3
BofA Merrill Lynch Convertible Securities	8.3	7.4	23.1	12.9	9.7	10.9
BofA Merrill Lynch High Yield Master	2.6	3.9	14.4	6.3	6.1	7.5
JPM GBI-EM Global Ex US	5.2	4.4	13.5	7.0	2.8	2.7
JPM EMBI Global Diversified	1.8	3.3	15.0	6.7	6.2	6.9
FTSE World Government Bond Index	(0.4)	0.5	5.9	4.1	2.0	1.9
FTSE Nareit All Equity REITs	0.1	7.9	28.7	10.3	8.4	12.6
Dow UBS Commodity Index	5.2	3.0	10.1	1.5	(2.4)	(2.9)

Data Sources: Morningstar Direct

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*All returns longer than one year are annualized

Executive Summary

Total Fund Performance Through December 31, 2019

% of Account	\$ Value		4q19	FYTD	One Year	Three Years ¹	Five Years ¹	Seven Years ¹	Ten Years ¹	Changes (1/1/03)	Incept (Mgr)	Incept Bench
100.0%	\$ 89,549,846	Total BOV Account	5.4	5.7	18.2	8.3	5.8	7.2	7.5	7.7	7.1	7.1
		Target Benchmark²	5.0	5.5	17.9	8.0	6.3	7.7	8.0	7.8		
		Policy Benchmark³	5.2	5.6	17.6	8.2	6.4	7.9	8.0	7.5		
5.4%	\$ 4,810,726	Blackrock: Large Cap Value	7.8	8.8	24.6	10.8	9.0	12.7	11.2	10.0	6.9	7.3
		Russell 1000 Value	7.4	8.9	26.5	9.7	8.3	12.2	11.8	9.3		
5.9%	\$ 5,253,303	Vanguard Russell 1000 Growth ETF	10.6	12.2	36.3	--	--	--	--	--	17.8	17.9
		Russell 1000 Growth	10.6	12.3	36.4	--	--	--	--	--		
5.7%	\$ 5,065,503	iShares Russell Mid-Cap Growth ETF	8.1	7.3	35.1	17.1	--	--	--	--	15.7	16.0
		Russell MidCap Growth	8.2	7.4	35.5	17.4	--	--	--	--		
5.5%	\$ 4,928,364	JP Morgan Mid Cap Value	5.9	7.1	26.6	--	--	--	--	--	7.3	7.4
		Russell MidCap Value	6.4	7.7	27.1	--	--	--	--	--		
6.1%	\$ 5,467,272	Dreyfus Small Cap Index	8.1	7.8	22.3	7.8	9.0	--	--	--	10.9	10.6
5.9%	\$ 5,317,629	Mass Mutual Small Cap Fund	8.7	9.1	26.3	--	--	--	--	--	6.5	6.6
		Russell 2000	9.9	7.3	25.5	8.6	8.2	--	--	--		
5.7%	\$ 5,068,512	Dodge & Cox International	10.6	8.8	22.8	7.7	3.7	--	--	9.3	7.1	7.0
7.1%	\$ 6,391,727	MFS International	7.4	7.6	25.9	13.4	10.1	--	--	--	9.7	4.7
		MSCI EAFE	8.2	7.0	22.0	9.6	5.7	--	--	7.4		
6.2%	\$ 5,570,518	Oppenheimer Developing Markets	11.8	7.6	24.3	13.9	--	--	--	--	12.5	10.7
		MSCI EM (Emerging Markets)	11.8	7.1	18.4	11.6	--	--	--	--		
3.0%	\$ 2,717,742	Fidelity Int'l Small Cap Equity	10.7	8.1	21.4	--	--	--	--	--	3.3	3.0
		MSCI ACWI Ex US Small	11.0	9.7	22.4	--	--	--	--	--		
1.1%	\$ 1,016,267	Nuveen REIT	(1.0)	6.1	25.6	--	--	--	--	--	9.0	11.0
1.1%	\$ 959,951	Brookfield Global REIT	1.3	4.6	20.4	--	--	--	--	--	6.4	11.0
		FTSE NAREIT All Equity REITs	0.1	7.9	28.7	--	--	--	--	--		
11.8%	\$ 10,522,137	Pioneer Strategic Income	2.0	3.5	10.6	4.7	4.1	3.9	5.4	--	5.4	3.7
11.5%	\$ 10,279,125	Dodge & Cox Income Fund	0.9	3.0	9.8	4.5	3.7	3.5	--	--	3.8	3.3
		Barclays U.S. Aggregate	0.2	2.5	8.7	4.0	3.0	2.7	3.7	--		
2.4%	\$ 2,184,685	Templeton Global Bond	1.6	(1.8)	0.9	--	--	--	--	--	0.2	2.6
3.0%	\$ 2,658,333	Dreyfus/Standish Global Bond	(0.4)	1.8	8.4	--	--	--	--	--	3.6	2.6
		FTSE World Govt Bond Index	(0.4)	0.5	5.9	--	--	--	--	--		
4.2%	\$ 3,728,312	GMO: Emerging Mkt Fixed Inc	3.0	3.8	14.3	6.5	6.6	5.4	9.5	10.9	12.4	9.2
		JPM EMBI Global Diversified	1.8	3.3	15.0	6.7	6.2	4.7	6.9	8.3		
8.4%	\$ 7,507,778	Combined Alternatives (1 mo lag)	0.1	0.3	1.5	2.9	1.0	2.3	1.9	--	1.9	2.7
		HFRI FOFs Index (1 mo lag)	0.7	1.8	4.6	3.5	2.1	3.4	2.8	--		
0.1%	\$ 101,962	Cash										

1 Annualized

2 From 11/17/17: 10% S&P 500, 10% Russ Midcap, 11% Russ 2000, 13% MSCI EAFE, 6% MSCI Emerging Mkts Eq, 3% MSCI ACWI Ex US Small Eq, 2% FTSE NAREIT, 24% Barclays US Aggregate, 6% Citi World Government Bond, 5% JPM EMBI Global Diversified, 10% HFRI Index; From 4/1/12: 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts, 25% Barclays US Aggregate, 5% Citi World Government Bond, 5% JPM EMBI Global Diversified, 10% HFRI Index; From 11/1/09: 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 30% Barclays US Aggregate, 5% Citi World Government Bond, 5% JPM EMBI Global Diversified, 5% HFRI Index; From 1/1/03, 40% S&P 500, 12.5% Russ Midcap, 7.5% Russ 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays US Aggregate, 2.5% Citi World Government Bond, 2.5% JPM EMBI+; Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Aggregate

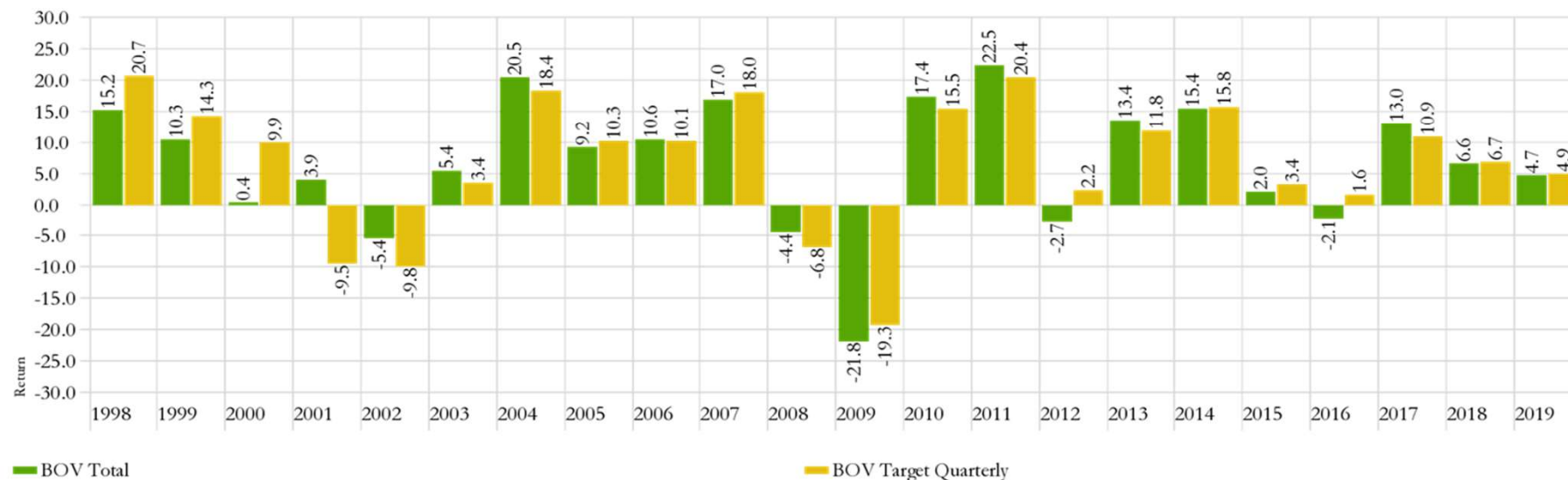
3 From 11/17/17: 33% Russell 3000, 35% Barclays Global Aggregate, 22% MSCI ACWI ex US, 10% HFRI; From 4/1/12, 44% Russell 3000, 35% Barclays US Aggregate, 11% MSCI World ex US, 10% HFRI; From 1/1/10, 44% Russell 3000, 40% Barclays US Aggregate, 11% MSCI World ex US, 5% HFRI; From 1/1/96 60% Russell 3000, 25% Barclays US Aggregate, 15% MSCI World Ex US

+ Quarterly performance results prior to the third quarter of 2002, were provided by Delaware Investments Advisors and Lazard Asset Management. There were no calculations by Wells Fargo Advisors to ensure the accuracy of the results. Based on information provided by SunTrust, Wells Fargo Advisors began calculating quarterly results starting in the 4th quarter of 2002. There is no guarantee as to the accuracy of our calculations for the managers or the Total BOV Account.

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Performance is net of investment management fees

Fiscal Year Returns



Fiscal Year Returns

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
BOV Total	15.20	10.35	0.37	3.89	-5.38	5.38	20.46	9.20	10.56	17.01	-4.38	-21.82	17.37	22.53	-2.71	13.44	15.41	2.04	-2.15	12.98	6.60	4.67
BOV Target Quarterly	20.72	14.34	9.87	-9.50	-9.82	3.40	18.40	10.31	10.15	18.03	-6.76	-19.29	15.50	20.44	2.20	11.77	15.78	3.36	1.57	10.88	6.75	4.94

Source: Morningstar Direct

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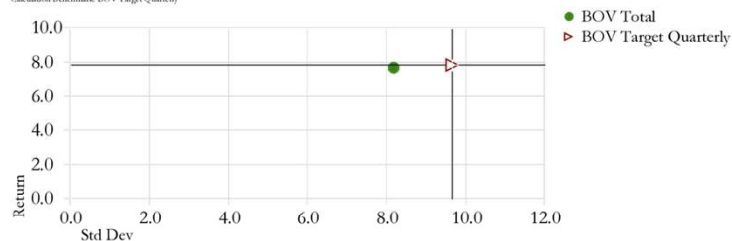
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Since Changes

Risk-Reward

Time Period: 1/1/2003 to 12/31/2019

Calculation Benchmark: BOV Target Quarterly



Risk

Time Period: 1/1/2003 to 12/31/2019 Calculation Benchmark: BOV Target Quarterly

	Return	Std Dev	Alpha	Beta	R2	Sharpe Ratio (arith)	Number of Observations
BOV Total	7.69	8.19	2.27	0.62	53.98	0.77	204.00
BOV Target Quarterly	7.81	9.67	0.00	1.00	100.00	0.67	204.00

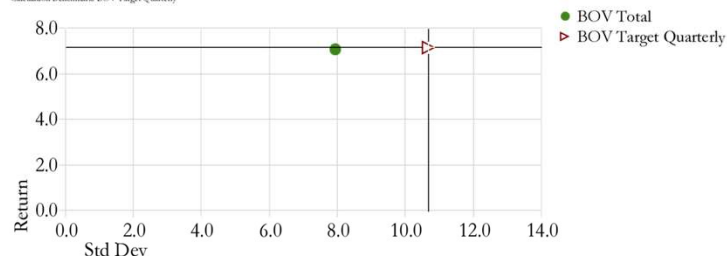
Source: Morningstar Direct

Since Inception

Risk-Reward

Time Period: 7/1/1996 to 12/31/2019

Calculation Benchmark: BOV Target Quarterly



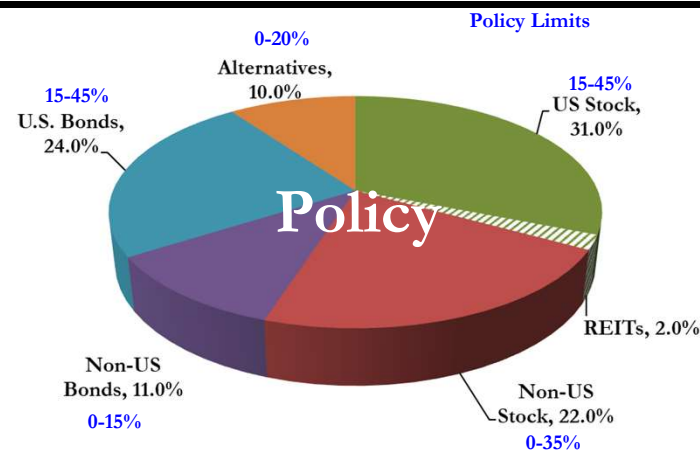
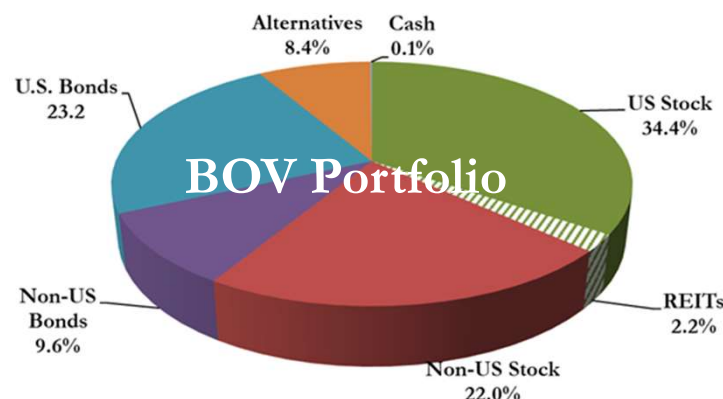
Risk

Time Period: 7/1/1996 to 12/31/2019 Calculation Benchmark: BOV Target Quarterly

	Return	Std Dev	Alpha	Beta	R2	Sharpe Ratio (arith)	Number of Observations
BOV Total	7.08	7.96	2.29	0.51	46.30	0.61	282.00
BOV Target Quarterly	7.14	10.68	0.00	1.00	100.00	0.46	282.00

Source: Morningstar Direct

BOV Target Benchmark: From 11/17/17- Present: 33% Russell 3000, 35% Barclays US Aggregate, 22% MSCI World ex US, 10% HFRI; From 4/1/12, 44% Russell 3000, 35% Barclays US Aggregate, 11% MSCI World ex US, 10% HFRI; From 1/1/10, 44% Russell 3000, 40% Barclays US Aggregate, 11% MSCI World ex US, 5% HFRI; From 1/1/96 60% Russell 3000, 25% Barclays US Aggregate, 15% MSCI World Ex US



Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	REITs	Non-US Equity	Alternative	Cash Equiv.	Total
Vanguard Russell 1000 Growth ETF	0	0	5,253,303	0	0	0	0	5,253,303
Blackrock Large Value	0	0	4,810,726	0	0	0	0	4,810,726
JP Morgan Midcap Value	0	0	4,928,364	0	0	0	0	4,928,364
iShares Russell Mid Growth ETF	0	0	5,065,503	0	0	0	0	5,065,503
Mass Mutual Small Cap	0	0	5,317,629	0	0	0	0	5,317,629
Dreyfus Small Cap	0	0	5,467,272	0	0	0	0	5,467,272
Dodge & Cox International	0	0	0	0	5,068,512	0	0	5,068,512
MFS International Value	0	0	0	0	6,391,727	0	0	6,391,727
Oppenheimer Developing Mkts	0	0	0	0	5,570,518	0	0	5,570,518
Fidelity Int'l Small Cap Eq	0	0	0	0	2,717,742	0	0	2,717,742
Dodge & Cox Income Fund	10,279,125	0	0	0	0	0	0	10,279,125
Templeton & Dreyfus Global Bond	0	4,843,017	0	0	0	0	0	4,843,017
Grantham, Mayo EMD	0	3,728,312	0	0	0	0	0	3,728,312
Nuveen REIT	0	0	0	1,016,267	0	0	0	1,016,267
Brookfield Global REIT	0	0	0	959,951	0	0	0	959,951
Pioneer Strategic Income	10,522,137	0	0	0	0	0	0	10,522,137
Cash & Equivalents	0	0	0	0	0	0	101,962	101,962
Combined Alternatives	0	0	0	0	0	7,507,778	0	7,507,778
Total BOV Account	20,801,263	8,571,329	30,842,798	1,976,218	19,748,498	7,507,778	101,962	89,549,846
% of Total Fund	23.2%	9.6%	34.4%	2.2%	22.1%	8.4%	0.1%	100%

* Values (except "Alternatives") are reflected at market as reported by SunTrust; Alternatives are reported by Wells Fargo Advisors; beginning and ending market values include accrued income on fixed income assets only.

July 1, 2019 – December 31, 2019

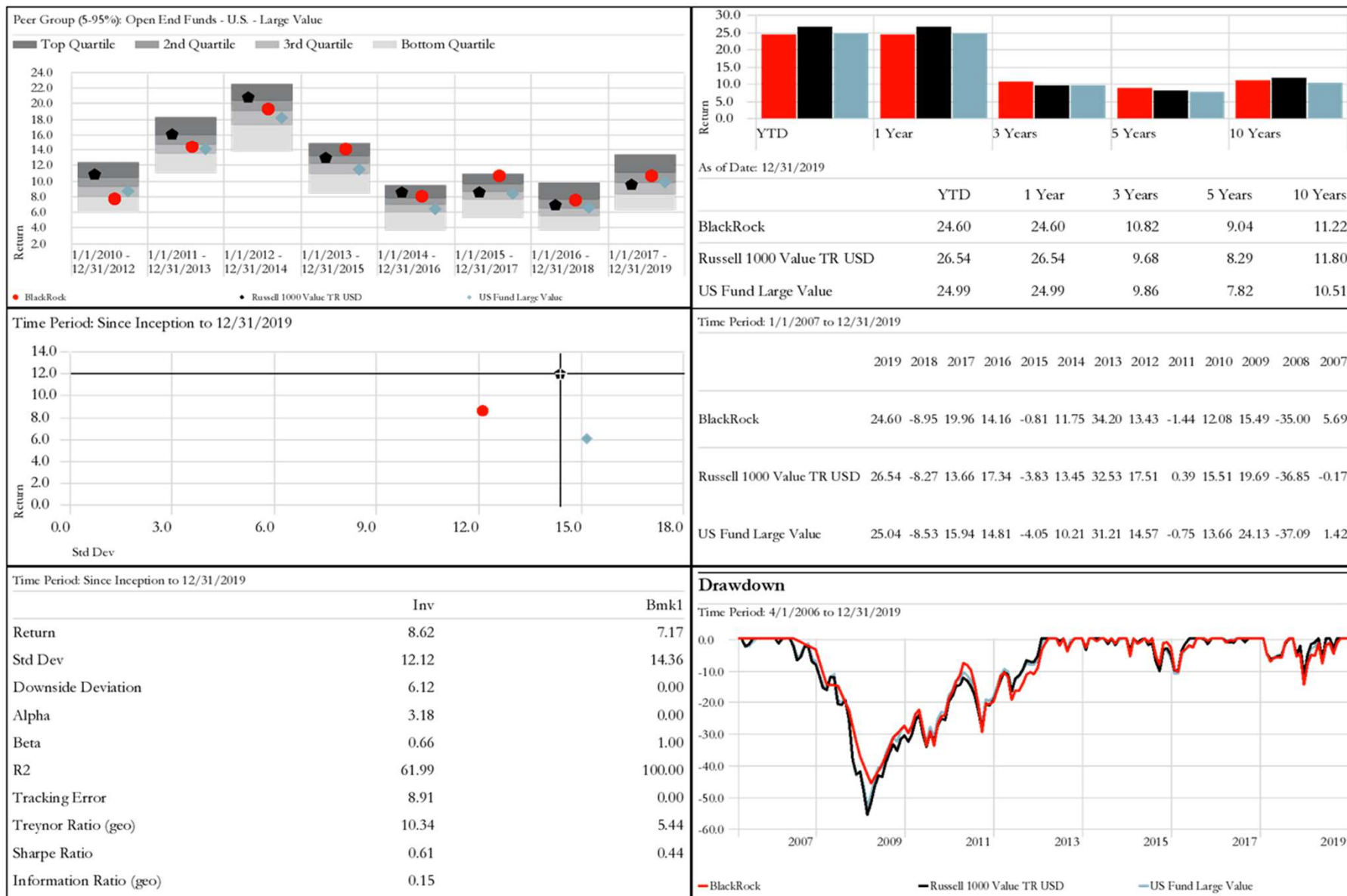
**William & Mary
BOV Endowment**

6/30/19 Market Value	85,213,201
Net Additions/Withdrawals	(549,082)
Expenses	<u>(22,862)</u>
<i>Net Cash Flow</i>	<i>(571,944)</i>
Net Income	1,419,759
Net Realized Gain/(Loss)	1,161,815
Change Unrealized Gain/(Loss)	<u>2,318,262</u>
<i>Total Investment Gain/(Loss)</i>	<i>4,899,835</i>
12/31/19 Market Value	89,549,846

•All account values (excluding “Alternatives”) are reported by SunTrust; “Alternative values are reported by Wells Fargo Advisors; to comply with GIPS Performance reporting standards, beginning and ending market values include fixed income accruals.

II. Equity Sector (Large-Cap Value*)

Periods Ending December 31, 2019 - Performance



Source: Morningstar Direct

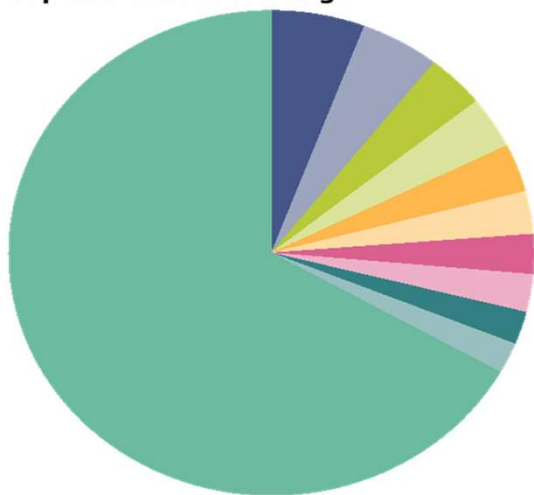
* Please note that we have linked BlackRock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.

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Equity Sector (Large-Cap Value Separate Account)

Characteristics - As of December 31, 2019

Top 10 Portfolio Holdings



	%
• JPMorgan Chase & Co	5.8
• Usd Cash(Alpha Committed)	4.9
• Verizon Communications Inc	3.6
• Citigroup Inc	3.5
• Pfizer Inc	3.2
• Walmart Inc	2.9
• Comcast Corp Class A	2.7
• Truist Financial Corp	2.5
• Cisco Systems Inc	2.2
• Lowe's Companies Inc	2.1
• Other	66.8
Total	100.0

Avg Market Cap USD	Benchmark Market Cap USD	Category Avg Market Cap USD
79,512 Mil	62,430 Mil	115,526 Mil

Market Capitalization

Size	% of Portfolio	Benchmark	Category Avg
Giant	47.43	39.68	65.50
Large	35.01	36.84	14.68
Medium	16.60	21.69	18.00
Small	0.96	1.79	1.83
Micro	0.00	0.00	0.00

Value & Growth Measures

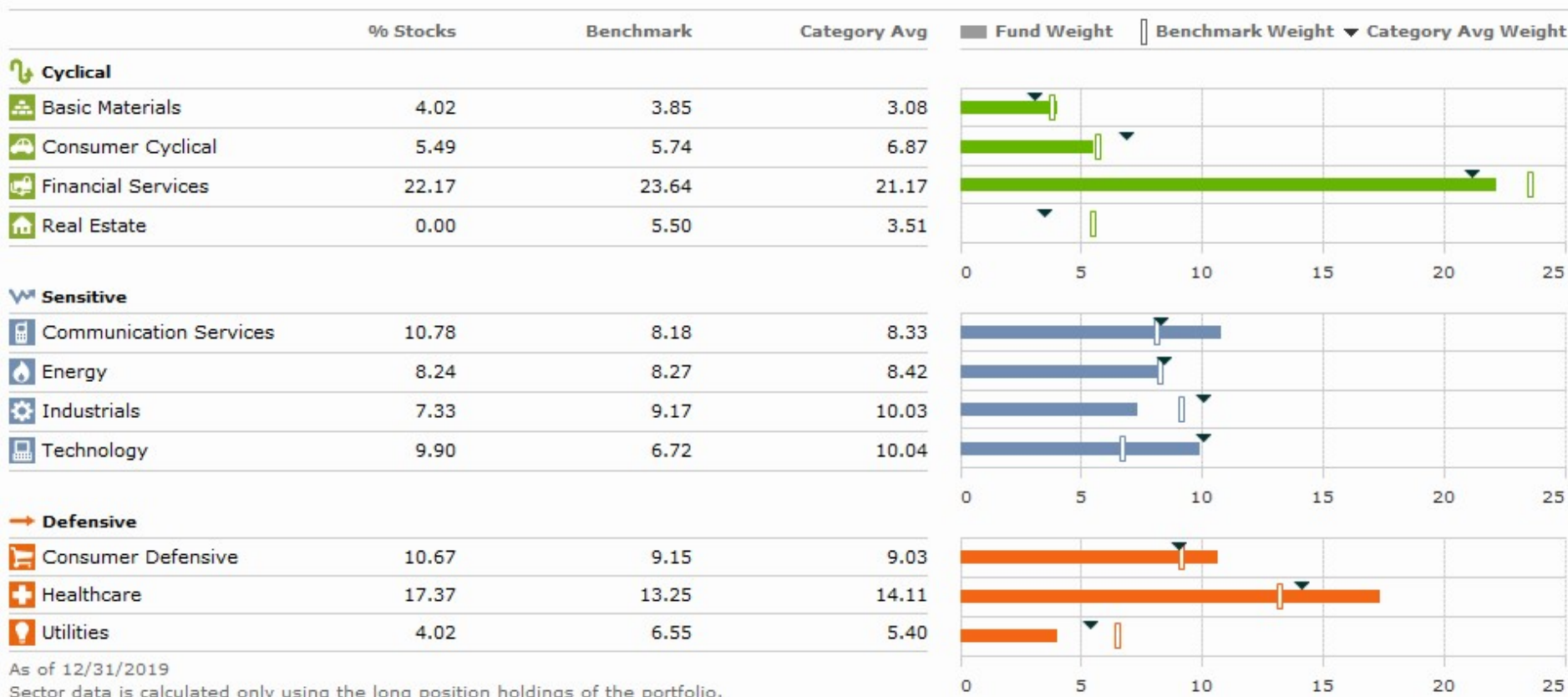
	Stock Portfolio	Benchmark	Category Avg
Price/Prospective Earnings*	13.45	15.48	15.49
Price/Book*	2.05	2.04	2.31
Price/Sales*	1.33	1.61	1.73
Price/Cash Flow*	7.35	6.97	9.03
Dividend Yield %*	2.57	2.53	2.83
Long-Term Earnings %	8.42	7.70	7.49
Historical Earnings %	12.40	6.66	9.27
Sales Growth %	5.52	5.30	4.73
Cash-Flow Growth %	16.64	9.83	16.39
Book-Value Growth %	3.60	4.52	2.87

Data Source: Blackrock, Morningstar Direct

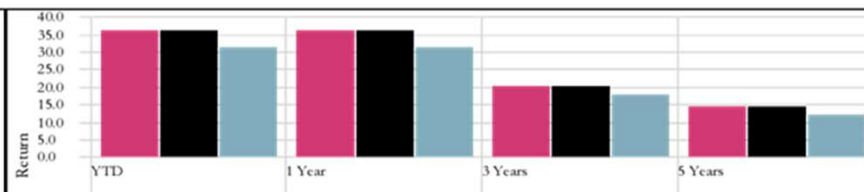
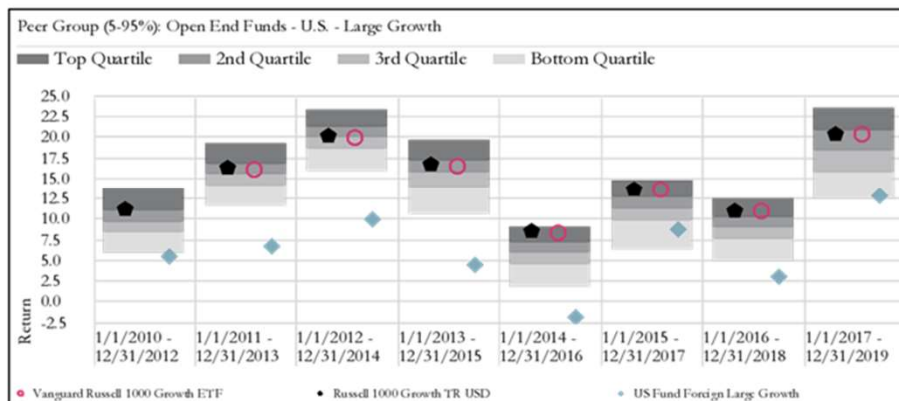
Equity Sectors (Large-Cap Value Separate Account)

Characteristics - As of December 31, 2019

Large-Cap Value Sector Distribution



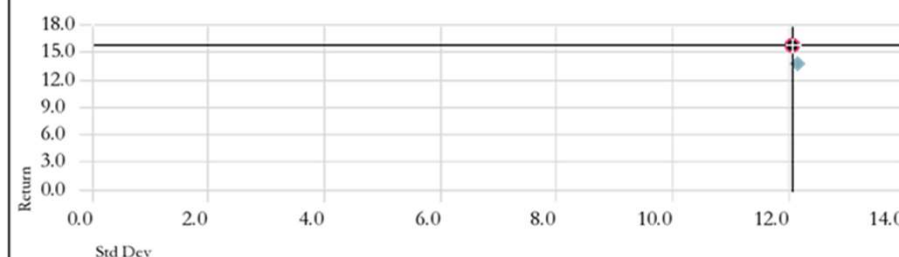
Equity Sector (Large Cap Growth)



As of Date: 12/31/2019

	YTD	1 Year	3 Years	5 Years
Vanguard Russell 1000 Growth ETF	36.29	36.29	20.37	14.51
Russell 1000 Growth TR USD	36.39	36.39	20.49	14.63
US Fund Large Growth	31.71	31.71	18.10	11.98

Time Period: 5/1/2013 to 12/31/2019



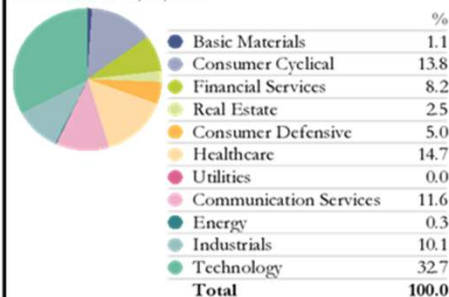
Time Period: 1/1/2015 to 12/31/2019

	2019	2018	2017	2016	2015
Vanguard Russell 1000 Growth ETF	36.29	-1.62	30.06	6.97	5.52
Russell 1000 Growth TR USD	36.39	-1.51	30.21	7.08	5.67
US Fund Large Growth	31.90	-2.09	27.67	3.23	3.60

Time Period: 5/1/2013 to 12/31/2019

	Inv	Bmk1
Return	15.74	15.87
Std Dev	12.09	12.08
Downside Deviation	0.04	0.00
Alpha	-0.11	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.02	0.00
Treynor Ratio (geo)	14.78	14.91
Sharpe Ratio	1.21	1.22
Information Ratio (geo)	-6.15	

Portfolio Date: 12/31/2019



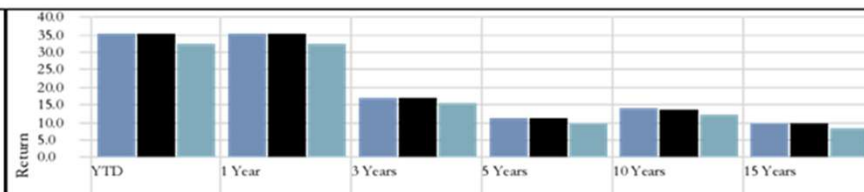
Portfolio Date: 12/31/2019

	Portfolio Weighting %
Apple Inc	8.52
Microsoft Corp	7.79
Amazon.com Inc	4.99
Facebook Inc A	3.20
Alphabet Inc Class C	2.63
Alphabet Inc A	2.61
Visa Inc Class A	2.10
UnitedHealth Group Inc	1.81
Mastercard Inc A	1.73
Merck & Co Inc	1.43

Vanguard Russell 1000 Growth ETF - Sn

Ticker	VONG
Morningstar Category	US Fund Large Growth
Morningstar Rating Overall	★★★★
Inception Date	9/20/2010
Global Broad Category Group	Equity

Source: Morningstar Direct



Time Period: 1/1/2015 to 12/31/2019

The scatter plot displays the relationship between Return (Y-axis) and Std Dev (X-axis) for the period 1/1/2015 to 12/31/2019. The Y-axis ranges from 0.0 to 14.0, and the X-axis ranges from 0.0 to 18.0. A single data point is plotted at approximately (14.0, 11.0), with a vertical error bar indicating variability.

Time Period: 1/1/2010 to 12/31/2019											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
iShares Russell Mid-Cap Growth ETF	35.14	-4.95	24.98	7.15	-0.39	11.68	35.44	15.62	-1.82	26.10	
Russell Mid Cap Growth NR USD	35.14	-5.02	24.88	6.96	-0.51	11.56	35.34	15.43	-1.93	26.00	
US Fund Mid-Cap Growth	32.52	-6.65	23.91	6.03	-0.95	7.00	34.93	14.07	-3.96	24.61	

Portfolio Date: 12/31/2019

Industry	%
Basic Materials	1.0
Consumer Cyclical	14.0
Financial Services	6.0
Real Estate	3.4
Consumer Defensive	4.9
Healthcare	15.2
Utilities	0.0
Communication Services	5.1
Energy	1.2
Industrials	18.5
Technology	28.8
Total	100.0

Portfolio Date: 12/31/2019			
	Portfolio Weighting %	Ticker	IWP
Fiserv Inc	2.05		
Global Payments Inc	1.71	Inception Date	7/17/2001
Advanced Micro Devices Inc	1.48		
Dollar General Corp	1.19	Morningstar Rating Overall	★★★★
Lam Research Corp	1.16		
O'Reilly Automotive Inc	1.02	Fund Size	12,086,492,476.00
Amphenol Corp Class A	0.99		
Hilton Worldwide Holdings Inc	0.97	Annual Report Net Expense Ratio	0.24
Ingersoll-Rand PLC	0.94		
KLA Corp	0.89	Management Fee	0.24

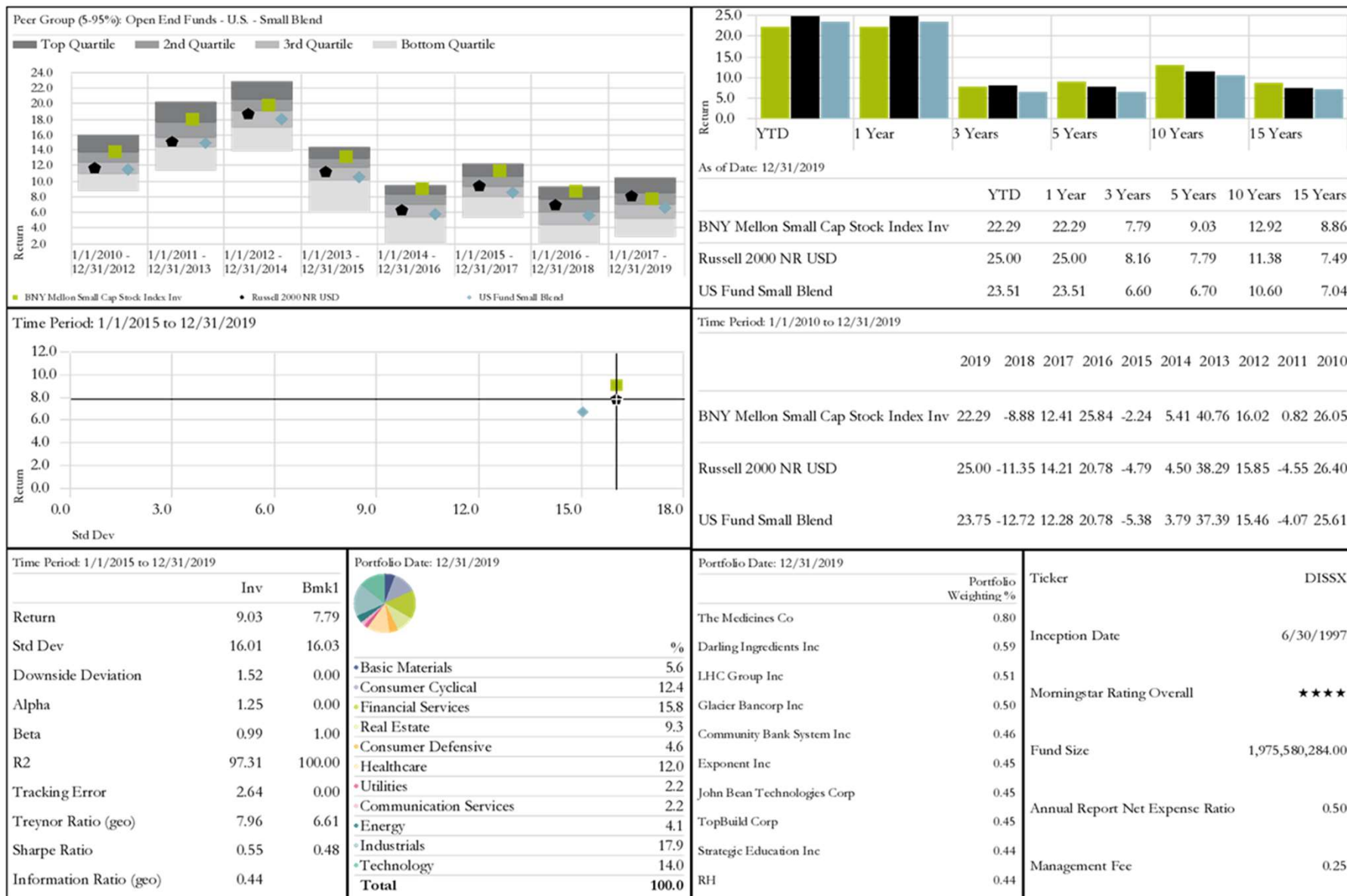
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Equity Sector (Mid Cap Value)



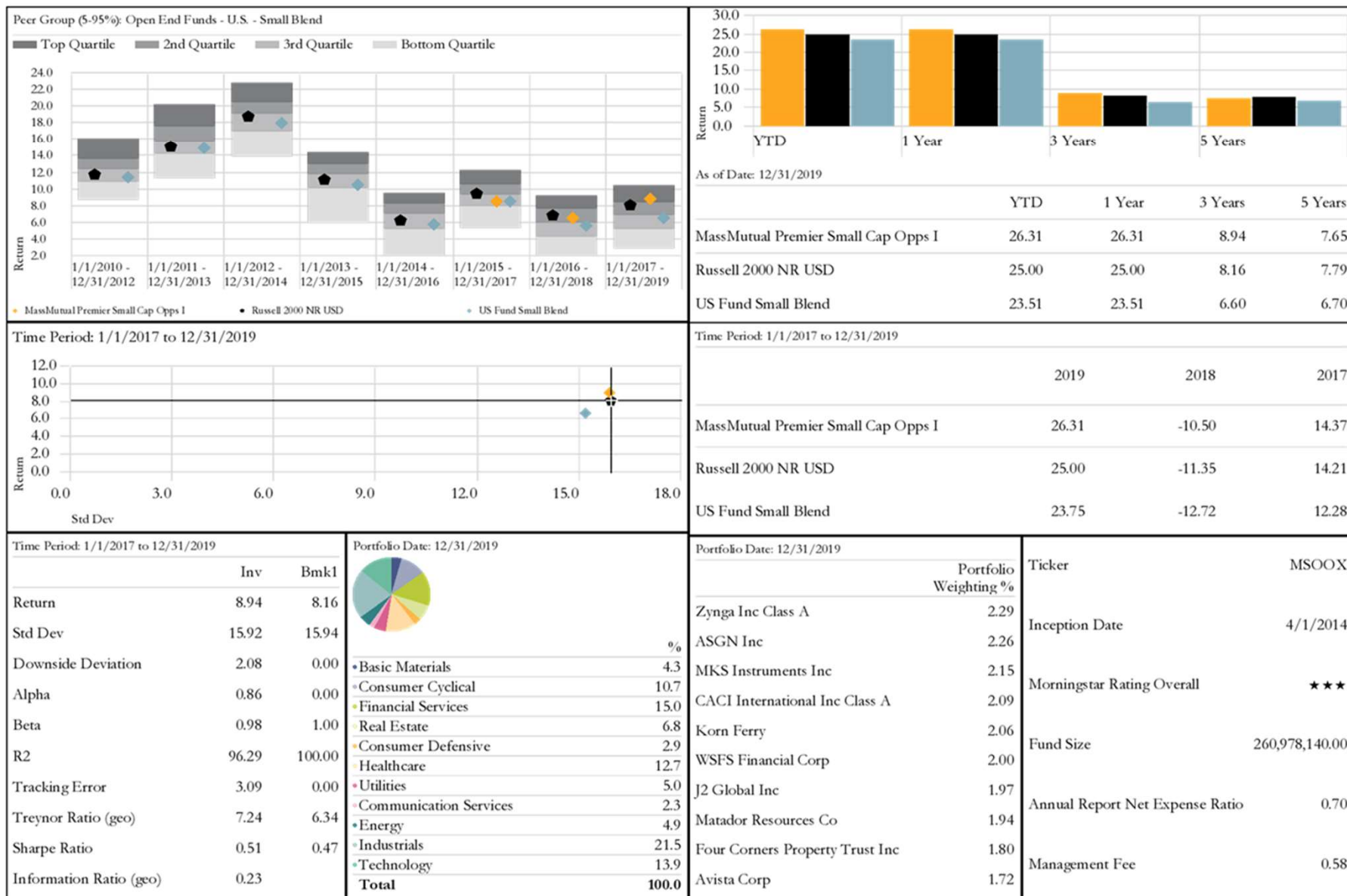
Source: Morningstar Direct

Equity Sector (Small Cap)



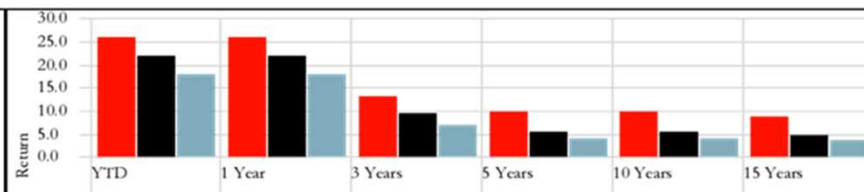
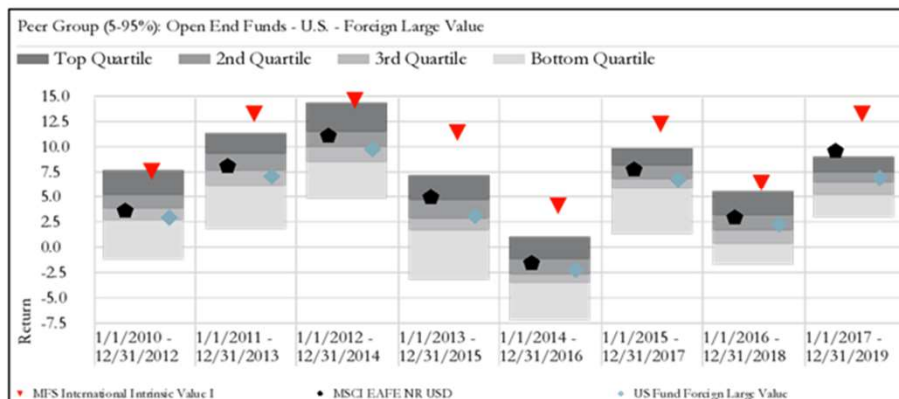
Source: Morningstar Direct

Equity Sector (Small Cap)



Source: Morningstar Direct

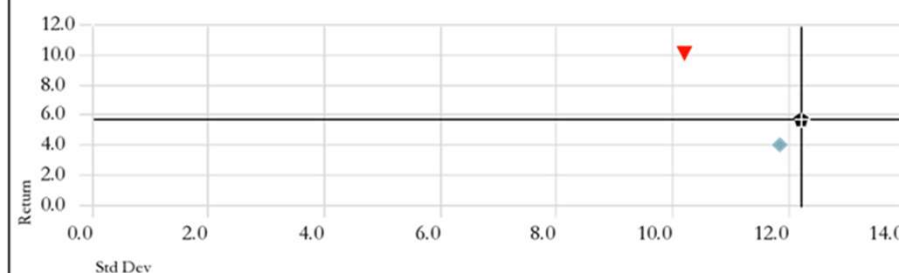
Equity Sector (International Developed)



As of Date: 12/31/2019

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
MFS International Intrinsic Value I	25.88	25.88	13.35	10.13	10.12	8.81
MSCI EAFE NR USD	22.01	22.01	9.56	5.67	5.50	4.84
US Fund Foreign Large Value	18.03	18.03	6.92	4.03	4.19	3.78

Time Period: 1/1/2015 to 12/31/2019



Time Period: 1/1/2010 to 12/31/2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
MFS International Intrinsic Value I	25.88	-9.01	27.15	4.18	6.77	1.52	27.66	16.10	-1.69	9.42
MSCI EAFE NR USD	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
US Fund Foreign Large Value	17.80	-15.44	22.08	3.34	-3.10	-6.32	20.81	16.21	-12.77	7.48

Time Period: 1/1/2015 to 12/31/2019

	Inv	Bmk1
Return	10.13	5.67
Std Dev	10.21	12.23
Downside Deviation	3.17	0.00
Alpha	5.28	0.00
Beta	0.74	1.00
R2	78.51	100.00
Tracking Error	5.71	0.00
Treynor Ratio (geo)	12.07	4.52
Sharpe Ratio	0.89	0.42
Information Ratio (geo)	0.74	

Portfolio Date: 11/30/2019



	%
Basic Materials	8.9
Consumer Cyclical	3.1
Financial Services	3.8
Real Estate	3.8
Consumer Defensive	32.9
Healthcare	3.9
Utilities	0.0
Communication Services	0.2
Energy	0.4
Industrials	19.2
Technology	23.9
Total	100.0

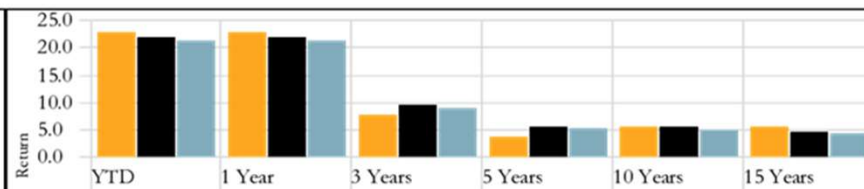
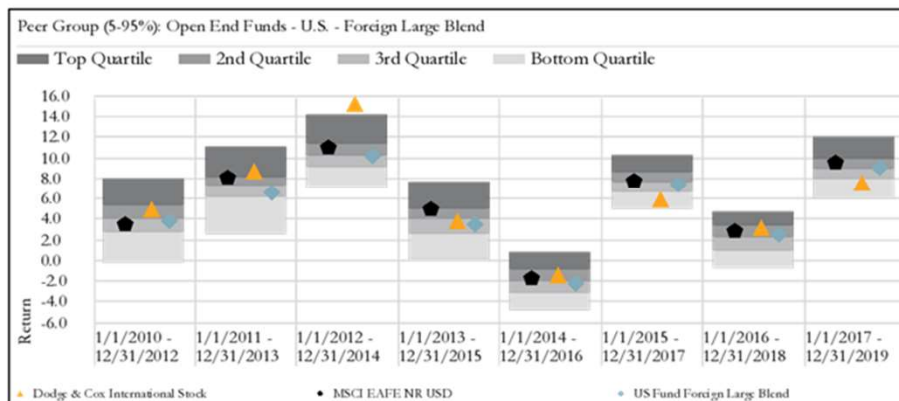
Portfolio Date: 11/30/2019

	Portfolio Weighting %
Nestle SA	5.12
Givaudan SA	3.52
Cadence Design Systems Inc	3.31
Pernod Ricard SA	2.71
Diageo PLC	2.45
Henkel AG & Co KGaA Participating Preferred	2.44
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.41
Schneider Electric SE	2.22
Amadeus IT Group SA A	2.22
Kao Corp	2.18

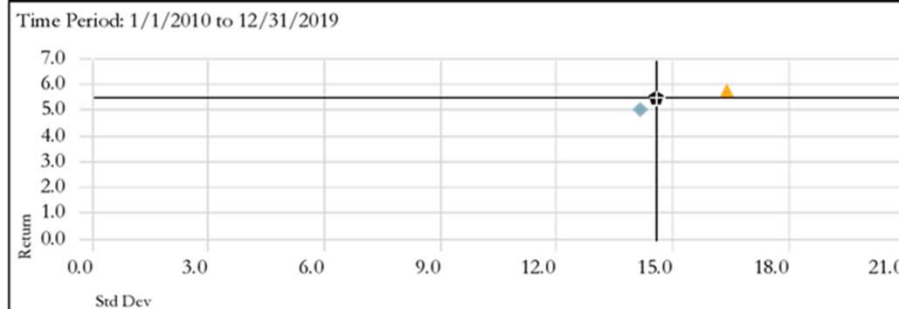
Ticker	MINIX
Inception Date	1/2/1997
Morningstar Rating Overall	★★★★★
Fund Size	30,409,644,215.00
Annual Report Net Expense Ratio	0.73
Management Fee	0.61

Source: Morningstar Direct

Equity Sector (International Developed)



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox International Stock	22.78	22.78	7.67	3.68	5.76	5.70
MSCI EAFE NR USD	22.01	22.01	9.56	5.67	5.50	4.84
US Fund Foreign Large Blend	21.46	21.46	9.17	5.20	5.05	4.50



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Dodge & Cox International Stock	22.78	-17.98	23.94	8.26	-11.35	0.08	26.31	21.03	-15.97	13.69
MSCI EAFE NR USD	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
US Fund Foreign Large Blend	21.59	-14.59	25.12	0.79	-1.59	-4.98	19.44	18.29	-13.97	10.24

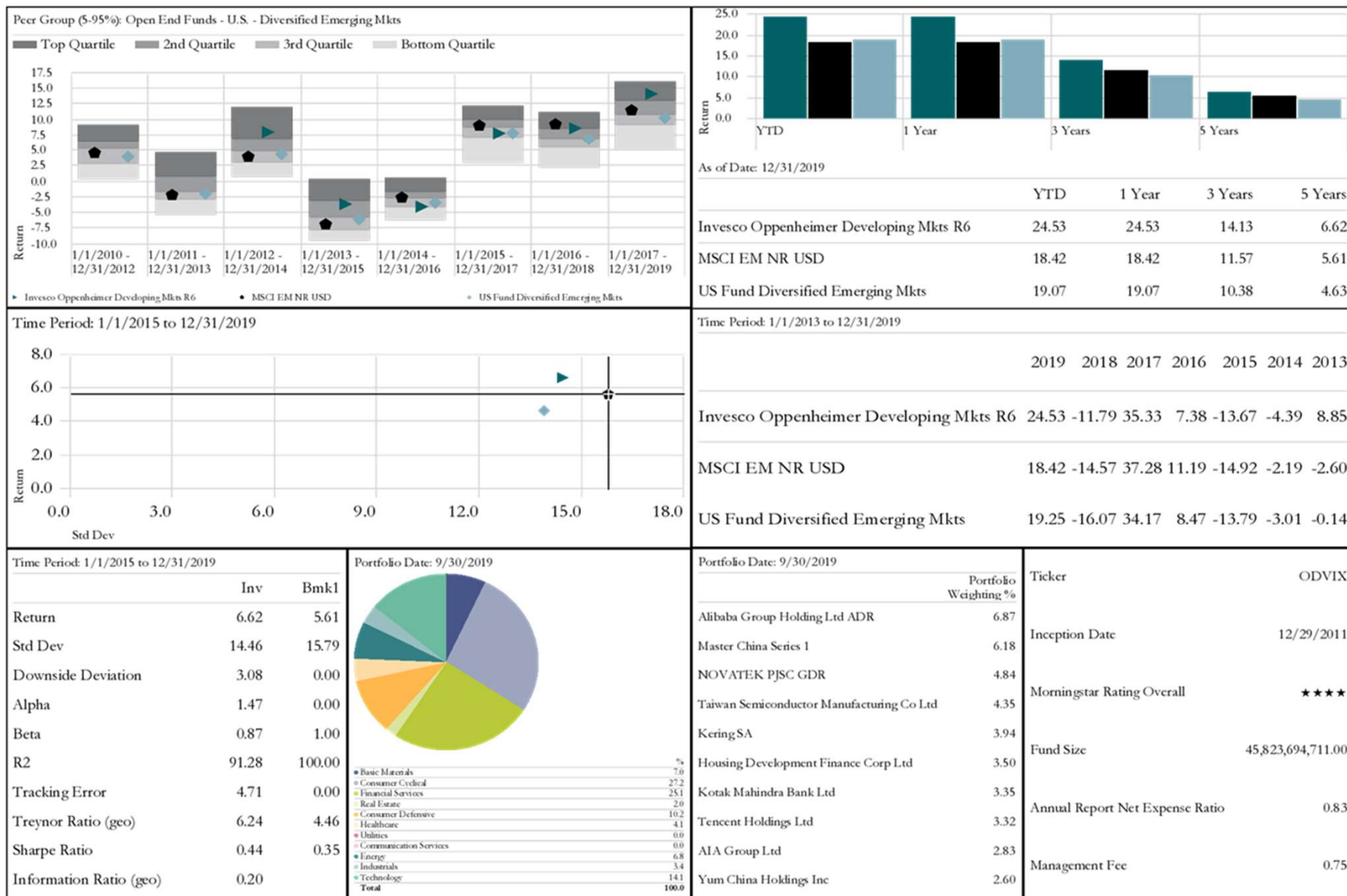
	Inv	Bmk1
Return	5.76	5.50
Std Dev	16.42	14.59
Downside Deviation	3.14	0.00
Alpha	0.04	0.00
Beta	1.08	1.00
R2	92.54	100.00
Tracking Error	4.65	0.00
Treynor Ratio (geo)	4.75	4.89
Sharpe Ratio	0.39	0.40
Information Ratio (geo)	0.05	

	%
Basic Materials	5.8
Consumer Cyclical	7.2
Financial Services	31.5
Real Estate	1.3
Consumer Defensive	1.5
Healthcare	15.7
Utilities	0.9
Communication Services	9.9
Energy	9.2
Industrials	8.5
Technology	8.4
Total	100.0

	Portfolio Weighting %	Ticker	DODFX
Sanofi SA	3.27		
BNP Paribas	3.21		
ICICI Bank Ltd	3.14		
UBS Group AG	2.96		
Roche Holding AG Dividend Right Cert.	2.84		
UniCredit SpA	2.83		
Bayer AG	2.74		
Credit Suisse Group AG	2.73		
Mitsubishi Electric Corp	2.61		
GlaxoSmithKline PLC	2.45		
Inception Date		5/1/2001	
Morningstar Rating Overall		***	
Fund Size		50,227,952,236.00	
Annual Report Net Expense Ratio		0.63	
Management Fee		0.60	

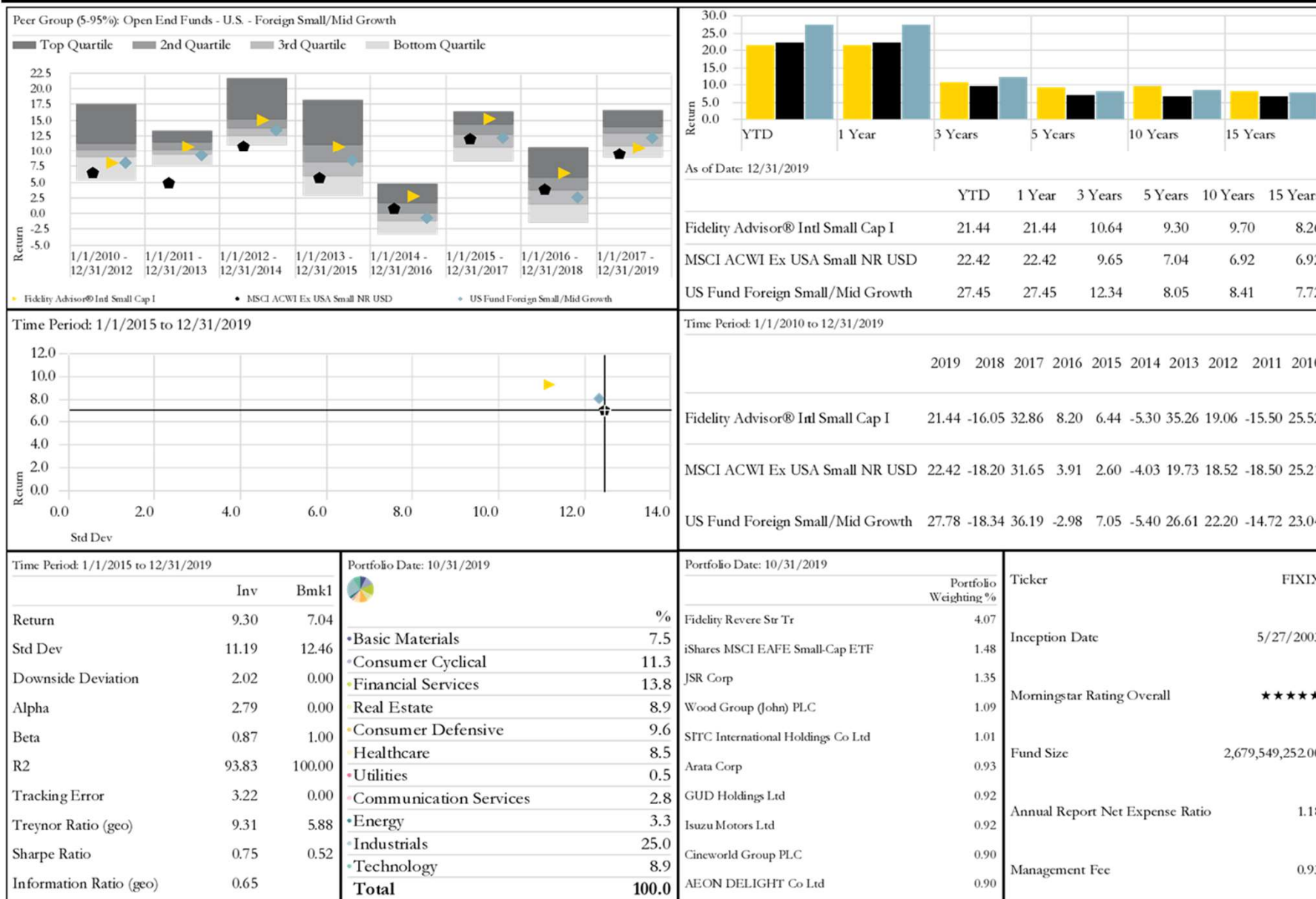
Source: Morningstar Direct

Equity Sector (Emerging Markets)



Source: Morningstar Direct

Equity Sector (Int'l Small Cap)

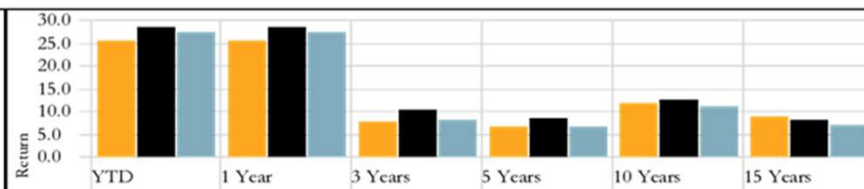
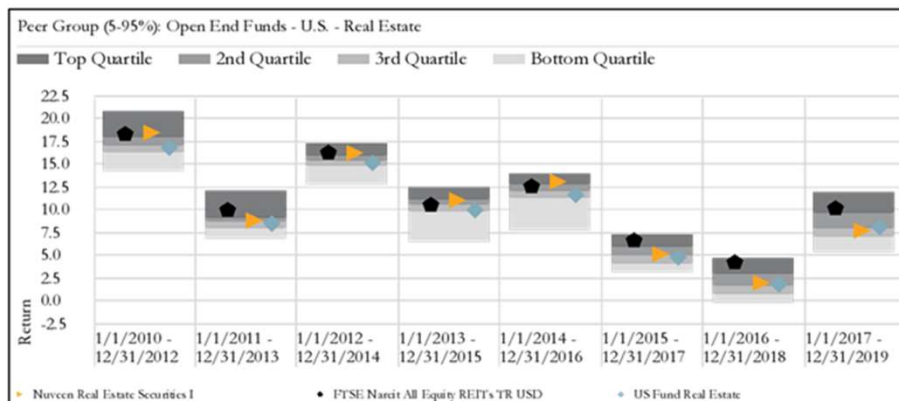


Equity Sector (REITs)

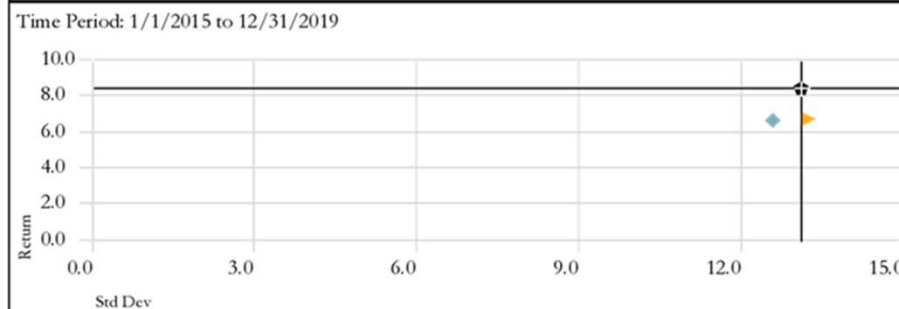


Source: Morningstar Direct

Equity Sector (REITs)



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Nuveen Real Estate Securities I	25.56	25.56	7.81	6.72	11.88	8.84
FTSE Nareit All Equity REITs TR USD	28.66	28.66	10.29	8.43	12.59	8.35
US Fund Real Estate	27.36	27.36	8.14	6.67	11.12	7.08



Time Period: 1/1/2010 to 12/31/2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Nuveen Real Estate Securities I	25.56	-5.51	5.61	6.79	3.48	31.28	1.32	18.34	7.96	30.57
FTSE Nareit All Equity REITs TR USD	28.66	-4.04	8.67	8.63	2.83	28.03	2.86	19.70	8.28	27.95
US Fund Real Estate	27.28	-5.97	6.22	6.89	2.41	28.03	1.55	17.60	7.51	27.08

Time Period: 1/1/2015 to 12/31/2019

	Inv	Bmk1
Return	6.72	8.43
Std Dev	13.25	13.11
Downside Deviation	1.46	0.00
Alpha	-1.59	0.00
Beta	1.00	1.00
R2	98.38	100.00
Tracking Error	1.68	0.00
Treynor Ratio (geo)	5.55	7.24
Sharpe Ratio	0.47	0.60
Information Ratio (geo)	-0.93	

Style Box - Nuveen REIT

Portfolio Date: 10/31/2019

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

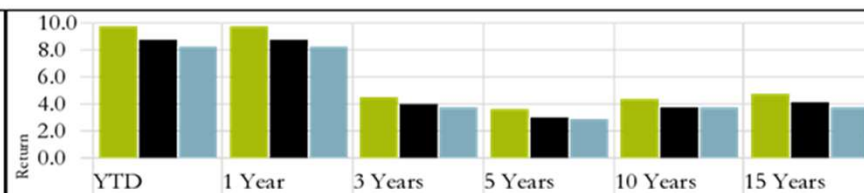
Market Cap

Market Cap	%
Market Cap Giant %	0.6
Market Cap Large %	37.7
Market Cap Mid %	53.8
Market Cap Small %	7.9
Market Cap Micro %	0.0

Portfolio Date: 10/31/2019

	Portfolio Weighting %	Ticker	FARCX
Prologis Inc	5.43		
Equinix Inc	4.67		
Duke Realty Corp	3.87		
Public Storage	3.86		
Camden Property Trust	3.66		
Welltower Inc	3.48		
Simon Property Group Inc	3.31		
AvalonBay Communities Inc	3.17		
Equity Lifestyle Properties Inc	2.71		
National Retail Properties Inc	2.63		
Inception Date			6/30/1995
Morningstar Rating Overall			★★★★
Fund Size			2,990,231,675.00
Annual Report Net Expense Ratio			1.02
Management Fee			0.83

Source: Morningstar Direct

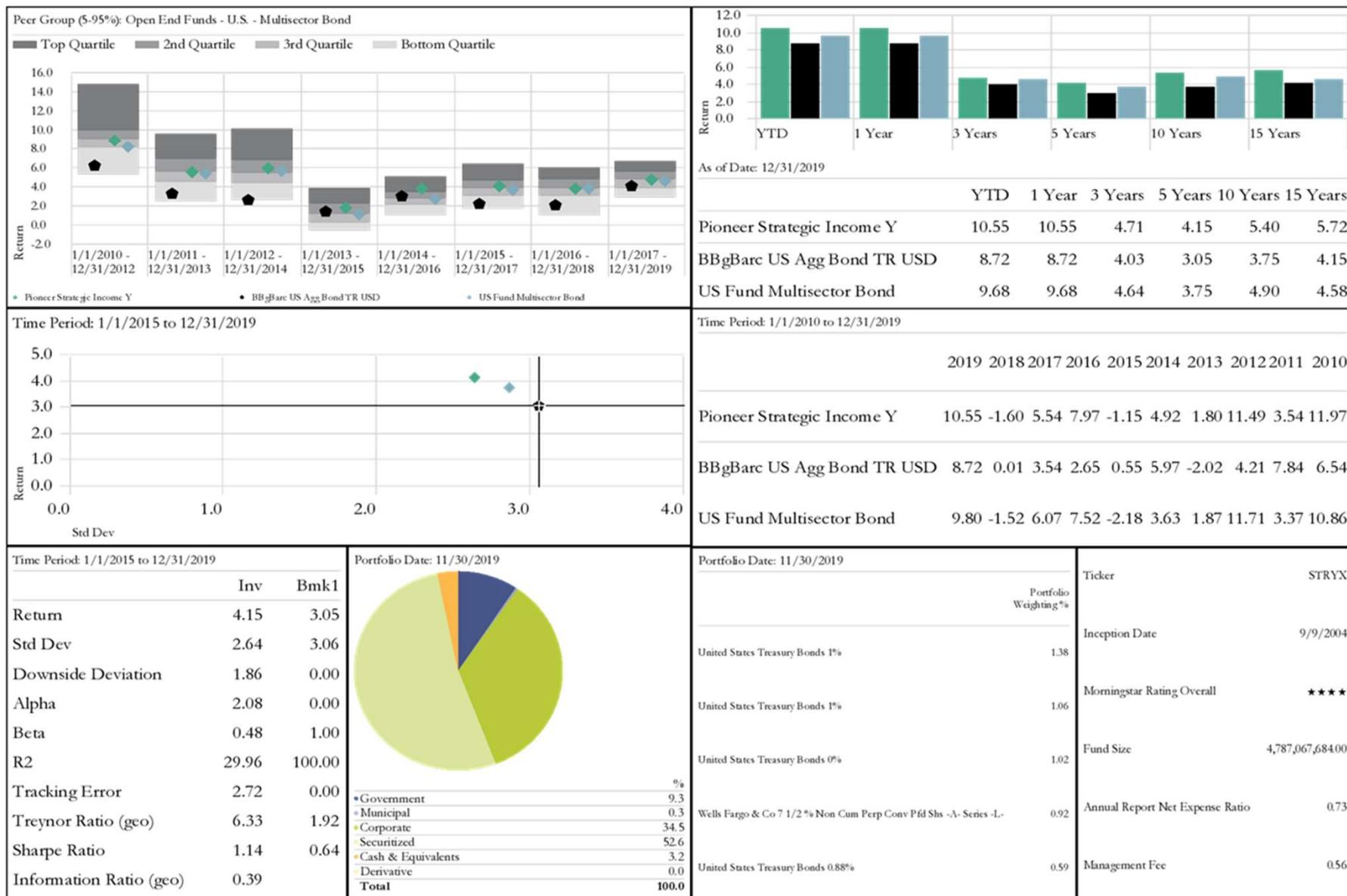


Time Period: 1/1/2010 to 12/31/2019	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Dodge & Cox Income	9.75	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94	4.76	7.17
BBgBarc US Agg Bond TR USD	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
US Fund Intermediate Core Bond	8.06	-0.50	3.79	3.23	-0.26	5.18	-1.42	7.01	5.86	7.72

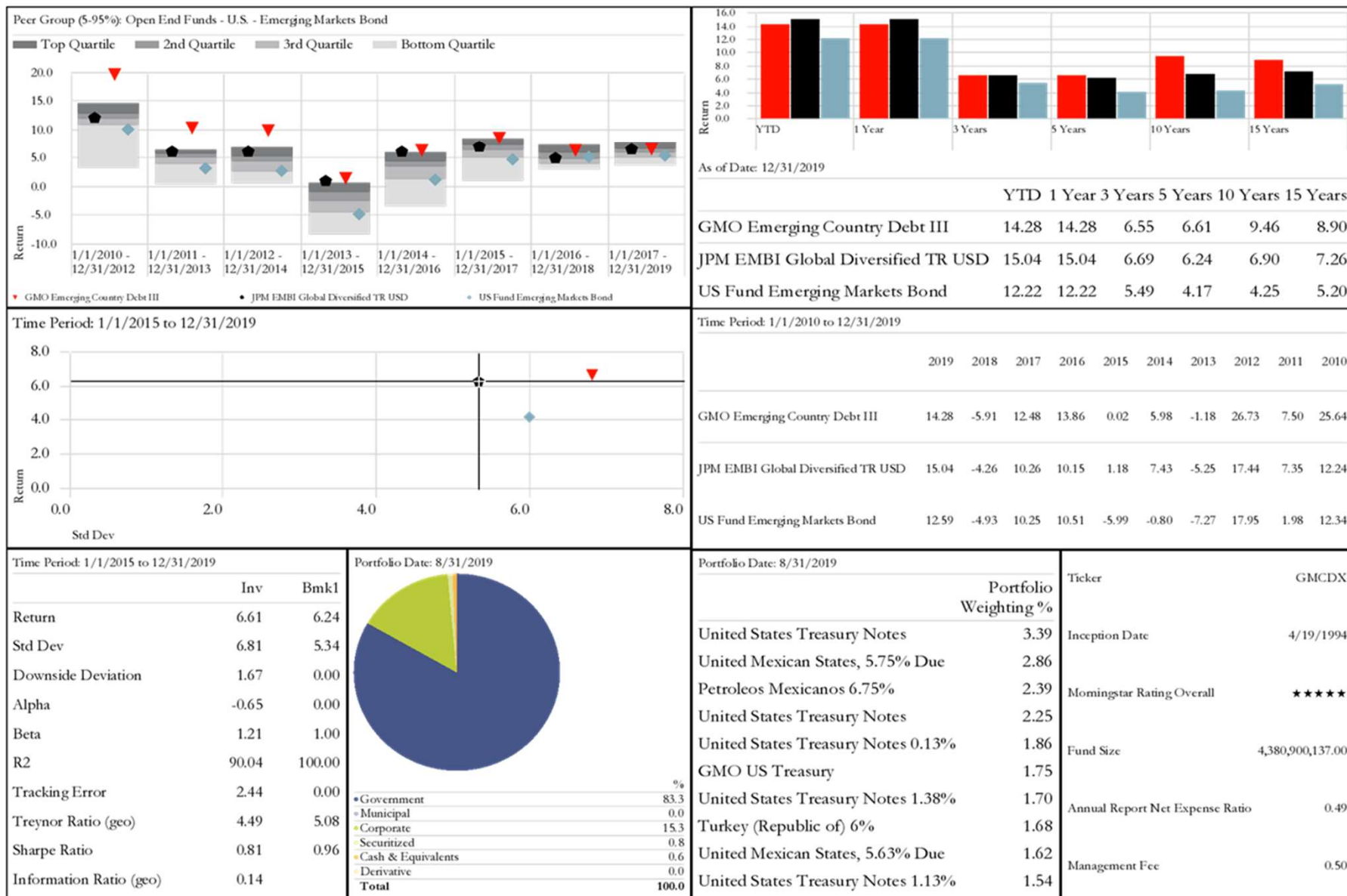
Ticker	DODIX
Inception Date	1/3/1989
Morningstar Rating Overall	★★★★
Fund Size	63,545,561,555.00
Annual Report Net Expense Ratio	0.42
Management Fee	0.40

Page 23

Fixed Income Sector (US Bonds)

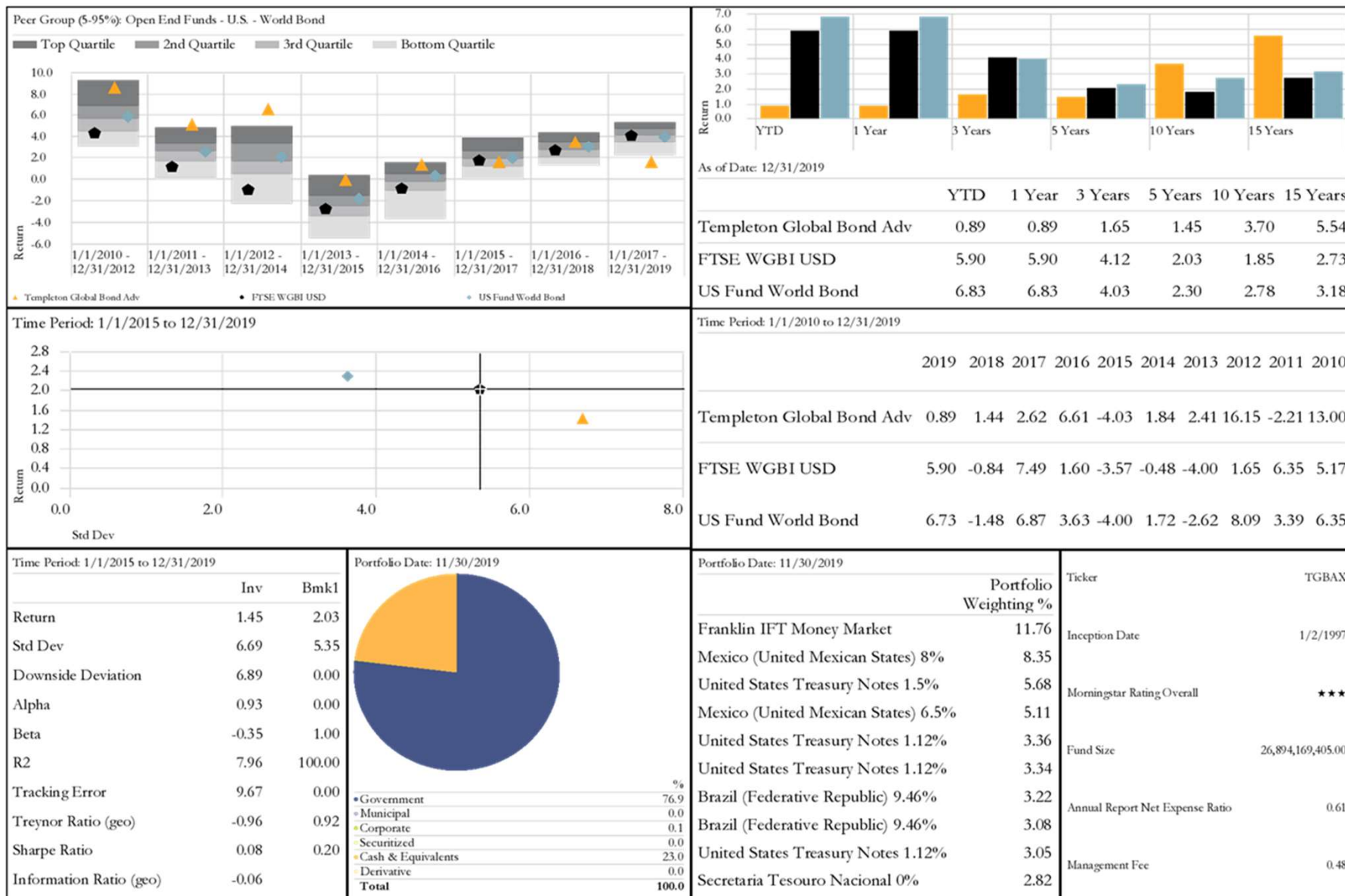


Fixed Income Sector (EM Debt)



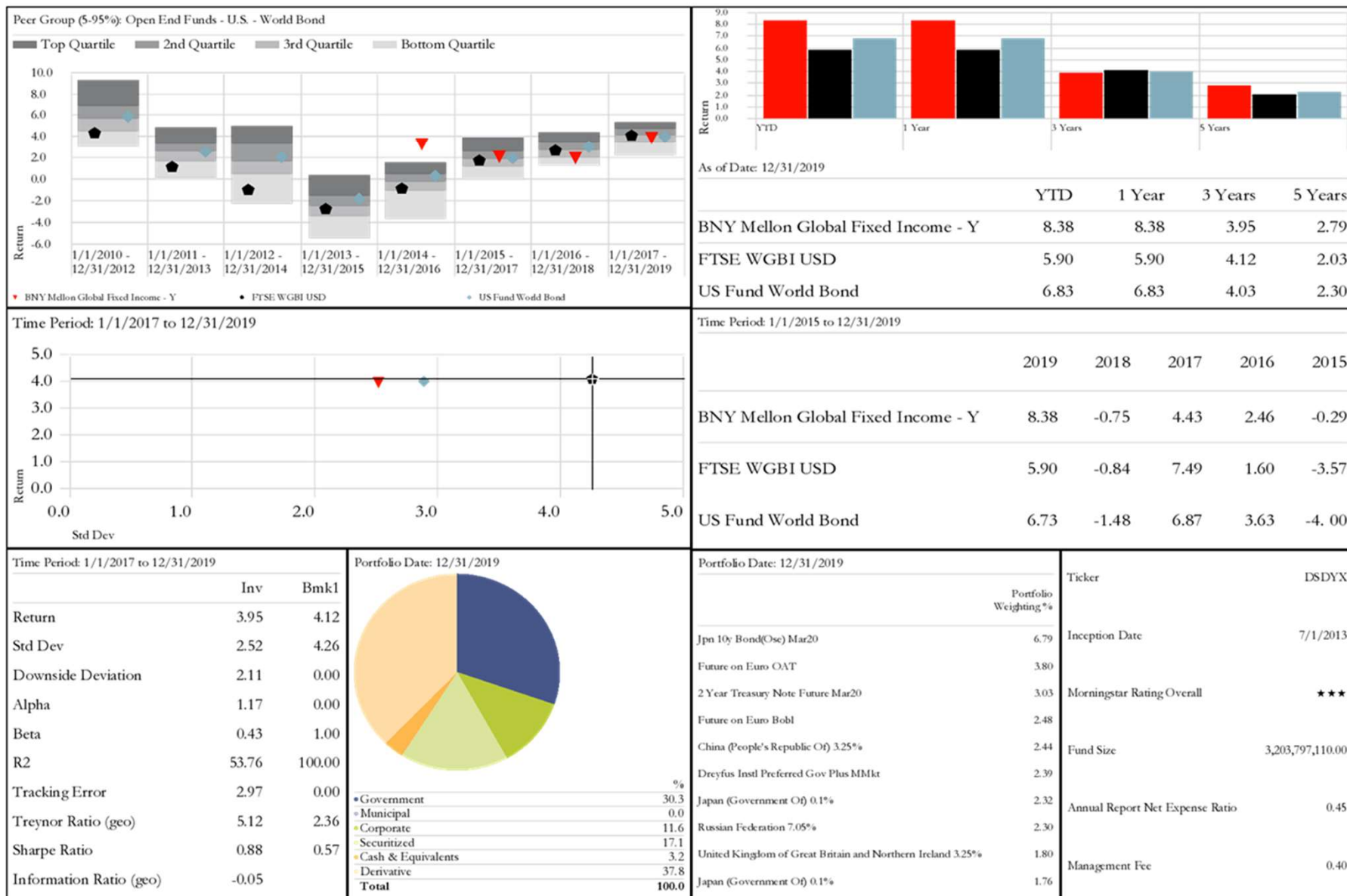
Source: Morningstar Direct

Fixed Income Sector (Global Debt)

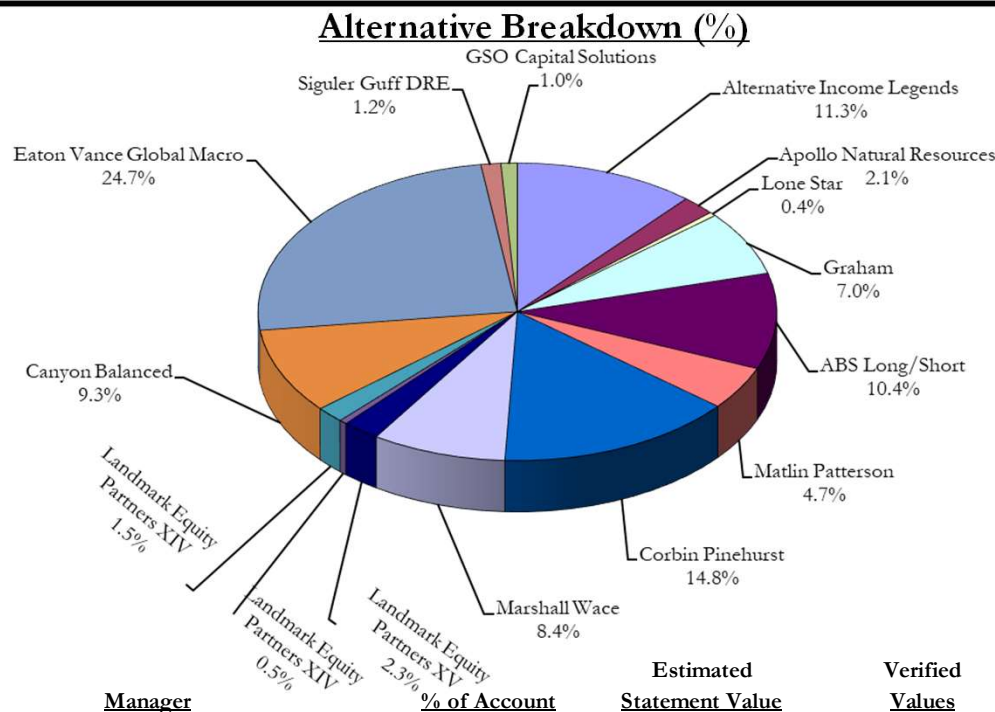


Source: Morningstar Direct

Fixed Income Sector (Global Debt)



Source: Morningstar Direct



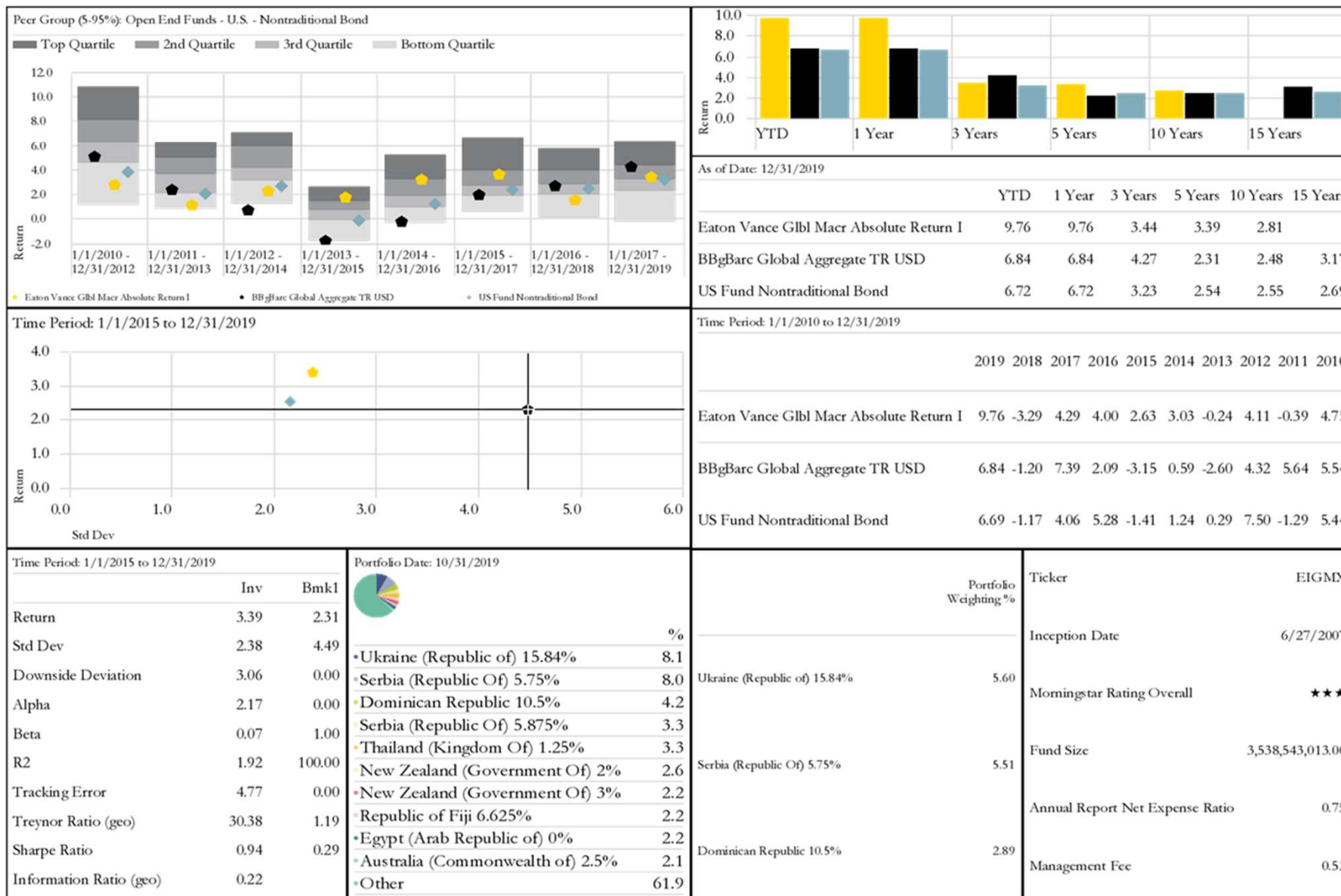
<u>Manager</u>	<u>% of Account</u>	<u>Estimated Statement Value</u>	<u>Verified Values</u>	<u>Verified As Of</u>
Alternative Income Legends	11.3%	\$846,850	\$870,852	9/30/2019
Apollo Natural Resources	2.1%	\$158,711	\$190,325	9/30/2019
Lone Star	0.4%	\$30,900	\$16,943	9/30/2019
Graham	7.0%	\$527,029	\$522,669	9/30/2019
ABS Long/Short	10.4%	\$782,570	\$760,523	9/30/2019
Matlin Patterson	4.7%	\$353,665	\$397,283	9/30/2019
Corbin Pinehurst	14.8%	\$1,111,840	\$1,050,500	9/30/2019
Marshall Wace	8.4%	\$629,145	\$616,333	9/30/2019
Landmark Equity Partners XV	2.3%	\$175,187	\$168,198	9/30/2019
Landmark Equity Partners XIV	0.5%	\$36,257	\$36,159	9/30/2019
Landmark Equity Partners XVI	1.8%	\$131,859	\$36,407	9/30/2019
Canyon Balanced	9.3%	\$696,477	\$692,167	9/30/2019
Eaton Vance Global Macro	24.7%	\$1,857,818	\$1,857,818	9/30/2019
Siguler Guff DRE	1.2%	\$92,859	\$94,589	6/30/2019
GSO Capital Solutions	1.0%	<u>\$76,611</u>	<u>\$61,911</u>	9/30/2019
Total	100.0%	\$7,507,778	\$7,372,678	

% of Account	\$ Value		4q19	FYTD	One Year	Three Years	Five Years	Incept (Mgr)*	Incept Bench
100%	\$ 7,507,778	<i>Combined Alternatives (1 mo lag)</i>	<i>0.1</i>	<i>0.3</i>	<i>1.5</i>	<i>2.9</i>	<i>1.0</i>	<i>1.9</i>	<i>2.7</i>
		<i>HFRI FoF Index (1 mo lag)</i>	<i>0.7</i>	<i>1.8</i>	<i>4.6</i>	<i>3.5</i>	<i>2.1</i>		
		<u>Lower Volatility</u>							
9%	\$ 696,477	Canyon Balanced	0.9	1.6	4.2	--	--	3.1	2.4
25%	\$ 1,857,818	Eaton Vance Global Macro	3.1	5.2	9.8	--	--	3.0	2.4
		<i>HFRI Conservative Index</i>	<i>0.6</i>	<i>1.3</i>	<i>4.4</i>	--	--		
		<u>Diversified</u>							
15%	\$ 1,111,840	Corbin Pinchurst	0.7	1.0	4.3	4.6	3.0	4.6	2.7
11%	\$ 846,850	Alternative Income Legends	(6.3)	(8.3)	(8.7)	(0.3)	(0.3)	(0.5)	2.3
5%	\$ 353,665	Matlin Patterson	(20.3)	(26.3)	(33.0)	--	--	(16.4)	1.5
		<i>HFRI Fund of Funds</i>	<i>0.7</i>	<i>1.8</i>	<i>4.6</i>	<i>3.5</i>	<i>2.1</i>		
		<u>Hedged Equity</u>							
10%	\$ 782,570	ABS Global L/S (K2 prior to 12/12)	3.5	6.4	8.8	4.9	3.1	4.1	4.6
8%	\$ 629,145	Marshall Wace	0.5	3.5	8.9	--	--	4.5	2.1
		<i>HFRI Equity Hedge</i>	<i>3.1</i>	<i>4.7</i>	<i>6.7</i>	<i>5.6</i>	<i>4.0</i>		
		<u>Managed Futures</u>							
7%	\$ 527,029	Graham	(0.6)	1.3	3.7	--	--	0.6	2.7
		<i>Credit Suisse Managed Futures Index</i>	<i>(2.6)</i>	<i>0.8</i>	<i>9.0</i>	--	--		
		<u>*Private Capital</u>							
2%	\$ 158,711	Apollo Natural Resources						6.8	
0%	\$ 36,257	Landmark Equity Partners XIV						6.0	
2%	\$ 175,187	Landmark Equity Partners XV						10.0	
2%	\$ 131,859	Landmark Equity Partners XVI						--	
1%	\$ 92,859	Singular Guff DRE						10.8	
0%	\$ 30,900	Lone Star						--	
0%	\$ 76,611	GSO Capital Solutions						5.6	

All returns are on a one-month lag. Performance greater than 1 year is annualized.

* Performance displayed for Private Capital represents IRR of respective strategy per each inception date.

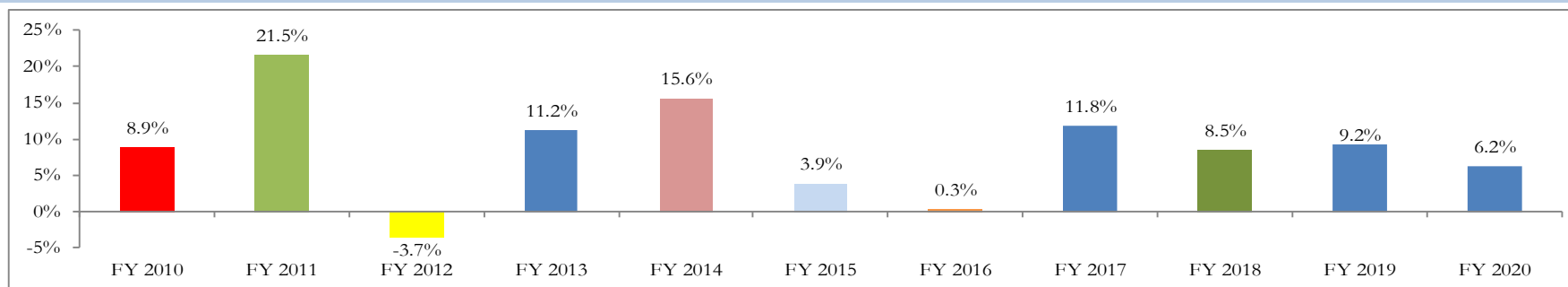
Data Source: Wells Fargo Advisors



Source: Morningstar Direct

Performance for
College of William and Mary Green Fund

Rates of Return



Performance Inception Date:

January 23, 2009

Since Inception ROR: 9.36%
Fiscal Year-To-Date 2020 ROR: 6.23%
Beginning Market Value (July 1, 2019): \$ 674,102

Quarter

3Q19
4Q19
1Q20
2Q20

Contributions

Withdrawals

\$ (31,162)
\$ 20,000

Total Net Flows FYTD \$ (11,162)
Invested Capital FYTD \$ 662,940
Appreciation/Depreciation \$ 40,890
Ending Market Value (December 31, 2019) \$ 703,830

Returns are calculated net of transaction costs and net of management fees.

Returns greater than one year are annualized.

Account data is on a trade date basis and accrued income is included in beginning and ending values. Performance is based on current market prices, as available.

Certain assets are excluded from Beginning and Ending Values and are not included in performance calculations. Selected annuities, certain types of direct investments, mutual funds held outside the firm, precious metals, coins, bullion, or any assets subject to tax- withholding (TEFRA) are among the assets not included in values or performance calculations.

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PAST PERFORMANCE: Past performance is not an indication of future results.

DATA SOURCES: Information found in this document was derived from the following sources: Zephyr Associates, Investor Force/MSCI, Barclays Capital, Standard & Poor's, Morningstar, Thomson Reuters, direct material from managers/funds, and other sources we deem reliable.

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

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

S&P 500 - A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

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

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

Russell 2000 - The 2000 smallest companies in the Russell 3000 index.

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

MSCI World - This market capitalization-weighted index represents all 22 of the MSCI developed markets in the world. It is created by aggregating the 22 different country indexes, all of which are created separately.

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

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

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