



Investment Portfolio Evaluation For Periods Ending September 30, 2019:



Board of Visitors Endowment

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The Optimal Service Group

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Index Name	Fiscal						
	3Q19	YTD	YTD	1 Year	3 Years	5 Years	10 Years
Dow Jones Industrial Average	1.8	1.8	17.5	4.2	16.4	12.3	13.6
NASDAQ	0.2	0.2	21.5	0.5	15.9	13.5	15.5
S&P 500	1.7	1.7	20.6	4.3	13.4	10.8	13.2
Russell 1000	1.4	1.4	20.5	3.9	13.2	10.6	13.2
Russell 1000 Value	1.4	1.4	17.8	4.0	9.4	7.8	11.5
Russell 1000 Growth	1.5	1.5	23.3	3.7	16.9	13.4	14.9
Russell Midcap	0.5	0.5	21.9	3.2	10.7	9.1	13.1
Russell Midcap Value	1.2	1.2	19.5	1.6	7.8	7.6	12.3
Russell Midcap Growth	(0.7)	(0.7)	25.2	5.2	14.5	11.1	14.1
Russell 2000	(2.4)	(2.4)	14.2	(8.9)	8.2	8.2	11.2
Russell 2000 Value	(0.6)	(0.6)	12.8	(8.2)	6.5	7.2	10.1
Russell 2000 Growth	(4.2)	(4.2)	15.3	(9.6)	9.8	9.1	12.2
Russell 2500	(1.3)	(1.3)	17.7	(4.0)	9.5	8.6	12.2
Russell 3000	1.2	1.2	20.1	2.9	12.8	10.4	13.1
MSCI EAFE Index	(1.1)	(1.1)	12.8	(1.3)	6.5	3.3	4.9
MSCI World Index	0.5	0.5	17.6	1.8	10.2	7.2	9.0
MSCI World Ex. US Index	(0.9)	(0.9)	13.6	(0.9)	6.5	3.1	4.8
MSCI EM (EMERGING MARKETS)	(4.2)	(4.2)	5.9	(2.0)	6.0	2.3	3.4
MSCI FM (FRONTIER MARKETS)	(1.1)	(1.1)	10.7	5.9	7.0	(1.3)	3.6
MSCI ACWI	(0.0)	(0.0)	16.2	1.4	9.7	6.7	8.3
MSCI ACWI ex USA	(1.8)	(1.8)	11.6	(1.2)	6.3	2.9	4.5
Barclays U.S. Aggregate	2.3	2.3	8.5	10.3	2.9	3.4	3.7
Barclays U.S. Government/Credit	2.6	2.6	9.7	11.3	3.2	3.6	3.9
Barclays Intermediate U.S. Government/Credit	1.4	1.4	6.4	8.2	2.4	2.7	3.0
Barclays Municipal Bond	1.6	1.6	6.7	8.6	3.2	3.7	4.2
BofA Merrill Lynch Convertible Securities	(0.8)	(0.8)	13.6	2.5	11.0	8.4	10.5
BofA Merrill Lynch High Yield Master	1.2	1.2	11.5	6.3	6.1	5.4	7.9
JPM GBI-EM Global Ex US	(0.8)	(0.8)	7.9	10.1	3.1	0.6	2.5
JPM EMBI Global Diversified	1.5	1.5	13.0	11.6	4.6	5.7	6.9
FTSE World Government Bond Index	0.8	0.8	6.3	8.1	1.2	1.8	1.7
FTSE Nareit All Equity REITs	7.7	7.7	28.5	20.7	9.0	11.1	13.6
Dow UBS Commodity Index	(2.1)	(2.1)	4.7	(4.3)	1.1	(5.8)	(2.4)

Data Sources: Morningstar Direct

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*All returns longer than one year are annualized

Executive Summary

Total Fund Performance Through September 30, 2019

% of Account	\$ Value		3q19	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%	\$ 85,722,034	Total BOV Account	0.3	0.3	2.6	6.6	5.2	6.8	7.2	7.5	6.9	7.0
		Target Benchmark²	0.5	0.5	3.6	6.5	5.8	7.2	7.8	7.6		
		Policy Benchmark³	0.4	0.4	3.8	6.7	5.8	7.3	7.9	7.3		
5.2%	\$ 4,488,911	Blackrock: Large Cap Value	0.9	0.9	(1.2)	11.3	8.5	11.9	11.0	9.7	6.5	6.9
		Russell 1000 Value	1.4	1.4	4.0	9.4	7.8	11.3	11.5	9.0		
5.6%	\$ 4,781,127	Vanguard Russell 1000 Growth ETF	1.5	1.5	3.6	--	--	--	--	--	14.3	14.5
		Russell 1000 Growth	1.7	1.7	4.3	--	--	--	--	--		
5.5%	\$ 4,692,679	iShares Russell Mid-Cap Growth ETF	(0.8)	(0.8)	5.0	14.2	--	--	--	--	14.4	14.7
		Russell MidCap Growth	(0.7)	(0.7)	5.2	14.5	--	--	--	--		
5.4%	\$ 4,652,083	JP Morgan Mid Cap Value	1.1	1.1	1.9	--	--	--	--	--	5.1	5.1
		Russell MidCap Value	1.2	1.2	1.6	--	--	--	--	--		
5.9%	\$ 5,052,940	Dreyfus Small Cap Index	(0.3)	(0.3)	(9.7)	8.8	--	--	--	--	9.5	8.7
5.7%	\$ 4,890,992	Mass Mutual Small Cap Fund	0.4	0.4	(7.0)	--	--	--	--	--	3.0	2.5
		Russell 2000	(2.4)	(2.4)	(8.9)	8.2	--	--	--	--		
5.6%	\$ 4,762,774	Dodge & Cox International	(1.7)	(1.7)	(2.7)	5.3	0.6	--	--	8.8	6.0	6.2
7.0%	\$ 6,008,752	MFS International	0.1	0.1	4.5	8.5	8.6	--	--	--	8.6	3.3
		MSCI EAFE	(1.1)	(1.1)	(1.3)	6.5	3.3	--	--	7.1		
5.8%	\$ 5,013,496	Oppenheimer Developing Markets	(3.8)	(3.8)	2.5	7.9	--	--	--	--	9.9	8.0
		MSCI EM (Emerging Markets)	(4.2)	(4.2)	(2.0)	6.0	--	--	--	--		
2.9%	\$ 2,454,815	Fidelity Int'l Small Cap Equity	(2.4)	(2.4)	(4.2)	--	--	--	--	--	(1.4)	(2.0)
		MSCI ACWI Ex US Small	(1.2)	(1.2)	(5.6)	--	--	--	--	--		
1.2%	\$ 1,026,205	Nuveen REIT	7.1	7.1	18.6	--	--	--	--	--	10.8	12.4
1.1%	\$ 948,064	Brookfield Global REIT	3.3	3.3	11.5	--	--	--	--	--	6.6	12.4
		FTSE NAREIT All Equity REITs	7.7	7.7	20.7	--	--	--	--	--		
12.2%	\$ 10,417,202	Pioneer Strategic Income	1.6	1.6	8.0	3.9	3.7	3.9	5.5	--	5.3	3.8
12.0%	\$ 10,263,016	Dodge & Cox Income Fund	2.1	2.1	9.1	3.8	3.7	3.5	--	--	3.8	3.5
		Barclays U.S. Aggregate	2.3	2.3	10.3	2.9	3.4	2.7	3.7	--		
2.6%	\$ 2,190,827	Templeton Global Bond	(3.3)	(3.3)	1.0	--	--	--	--	--	(0.5)	3.1
3.1%	\$ 2,681,291	Dreyfus/Standish Global Bond	2.2	2.2	9.0	--	--	--	--	--	4.2	3.1
		FTSE World Govt Bond Index	0.8	0.8	8.1	--	--	--	--	--		
4.4%	\$ 3,809,362	GMO: Emerging Mkt Fixed Inc	0.8	0.8	8.9	4.0	5.2	5.7	9.6	10.9	12.4	9.3
		JPM EMBI Global Diversified	1.5	1.5	11.6	4.6	5.7	4.8	6.9	8.4		
8.7%	\$ 7,424,886	Combined Alternatives (1 mo lag)	0.2	0.2	0.5	2.9	1.4	2.2	--	--	1.9	2.7
		HFRI FOFs Index (1 mo lag)	1.3	1.3	0.4	3.5	2.1	3.4	--	--		
1 Annualized	0.2%	\$ 162,613	Cash									

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

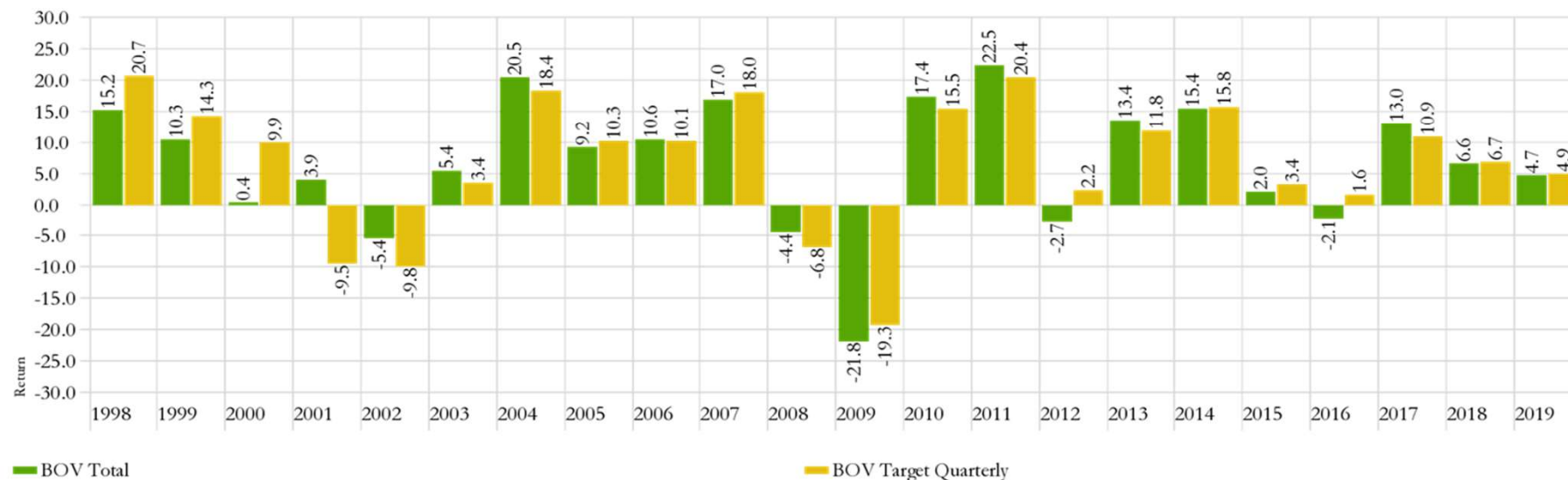
3 From 11/17/17: 33% Russell 3000, 35% Barclays Global Aggregate, 22% MSCI ACWI ex US, 10% HFRI; From 4/1/12, 44% Russell 3000, 35% Barclays US Aggregate, 11% MSCI World ex US, 10% HFRI; From 1/1/10, 44% Russell 3000, 40% Barclays US Aggregate, 11% MSCI World ex US, 5% HFRI; From 1/1/96 60% Russell 3000,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

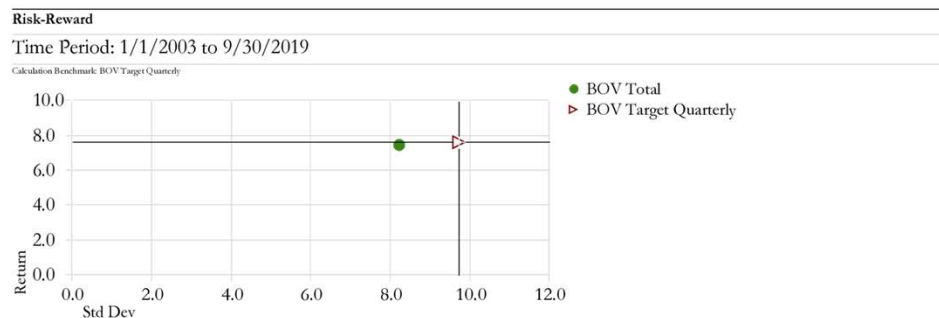
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
BOV Total	15.20	10.35	0.37	3.89	-5.38	5.38	20.46	9.20	10.56	17.01	-4.38	-21.82	17.37	22.53	-2.71	13.44	15.41	2.04	-2.15	12.98	6.60	4.67
BOV Target Quarterly	20.72	14.34	9.87	-9.50	-9.82	3.40	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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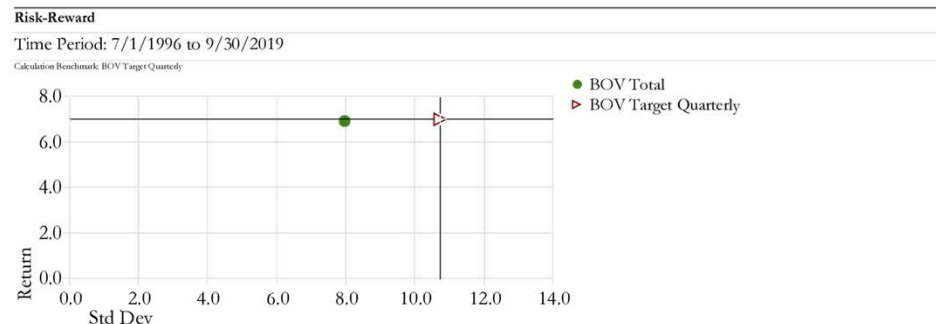
Since Changes



Risk							
Time Period: 1/1/2003 to 9/30/2019 Calculation Benchmark: BOV Target Quarterly							
	Return	Std Dev	Alpha	Beta	R2	Sharpe Ratio (arith)	Number of Observations
BOV Total	7.47	8.23	2.18	0.62	53.90	0.74	201.00
BOV Target Quarterly	7.62	9.73	0.00	1.00	100.00	0.64	201.00

Source: Morningstar Direct

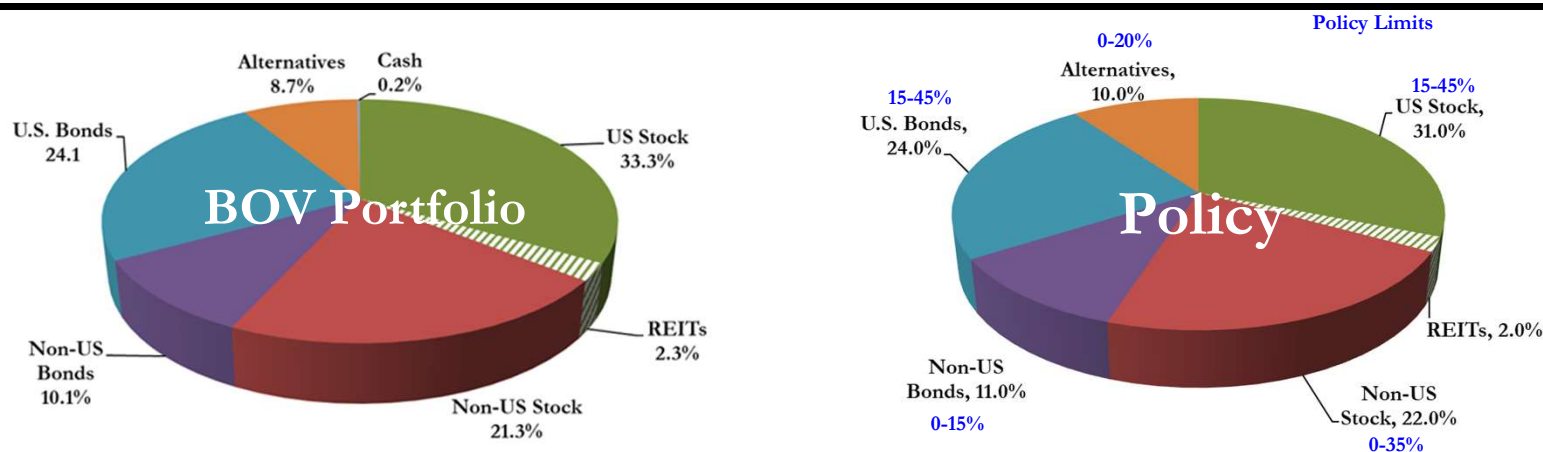
Since Inception



Risk							
Time Period: 7/1/1996 to 9/30/2019 Calculation Benchmark: BOV Target Quarterly							
	Return	Std Dev	Alpha	Beta	R2	Sharpe Ratio (arith)	Number of Observations
BOV Total	6.92	7.99	2.21	0.51	46.23	0.59	279.00
BOV Target Quarterly	7.00	10.73	0.00	1.00	100.00	0.44	279.00

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	4,781,127	0	0	0	0	4,781,127
Blackrock Large Value	0	0	4,488,911	0	0	0	0	4,488,911
JP Morgan Midcap Value	0	0	4,652,083	0	0	0	0	4,652,083
iShares Russell Mid Growth ETF	0	0	4,692,679	0	0	0	0	4,692,679
Mass Mutual Small Cap	0	0	4,890,992	0	0	0	0	4,890,992
Dreyfus Small Cap	0	0	5,052,940	0	0	0	0	5,052,940
Dodge & Cox International	0	0	0	0	4,762,774	0	0	4,762,774
MFS International Value	0	0	0	0	6,008,752	0	0	6,008,752
Oppenheimer Developing Mkts	0	0	0	0	5,013,496	0	0	5,013,496
Fidelity Int'l Small Cap Eq	0	0	0	0	2,454,815	0	0	2,454,815
Dodge & Cox Income Fund	10,263,016	0	0	0	0	0	0	10,263,016
Templeton & Dreyfus Global Bond	0	4,872,118	0	0	0	0	0	4,872,118
Grantham, Mayo EMD	0	3,809,362	0	0	0	0	0	3,809,362
Nuveen REIT	0	0	0	1,026,205	0	0	0	1,026,205
Brookfield Global REIT	0	0	0	948,064	0	0	0	948,064
Pioneer Strategic Income	10,417,202	0	0	0	0	0	0	10,417,202
Cash & Equivalents	0	0	0	0	0	0	162,613	162,613
Combined Alternatives	0	0	0	0	0	7,424,886	0	7,424,886
Total BOV Account	20,680,218	8,681,481	28,558,732	1,974,269	18,239,836	7,424,886	162,613	85,722,034
% of Total Fund	24.1%	10.1%	33.3%	2.3%	21.3%	8.7%	0.2%	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 – September 30, 2019

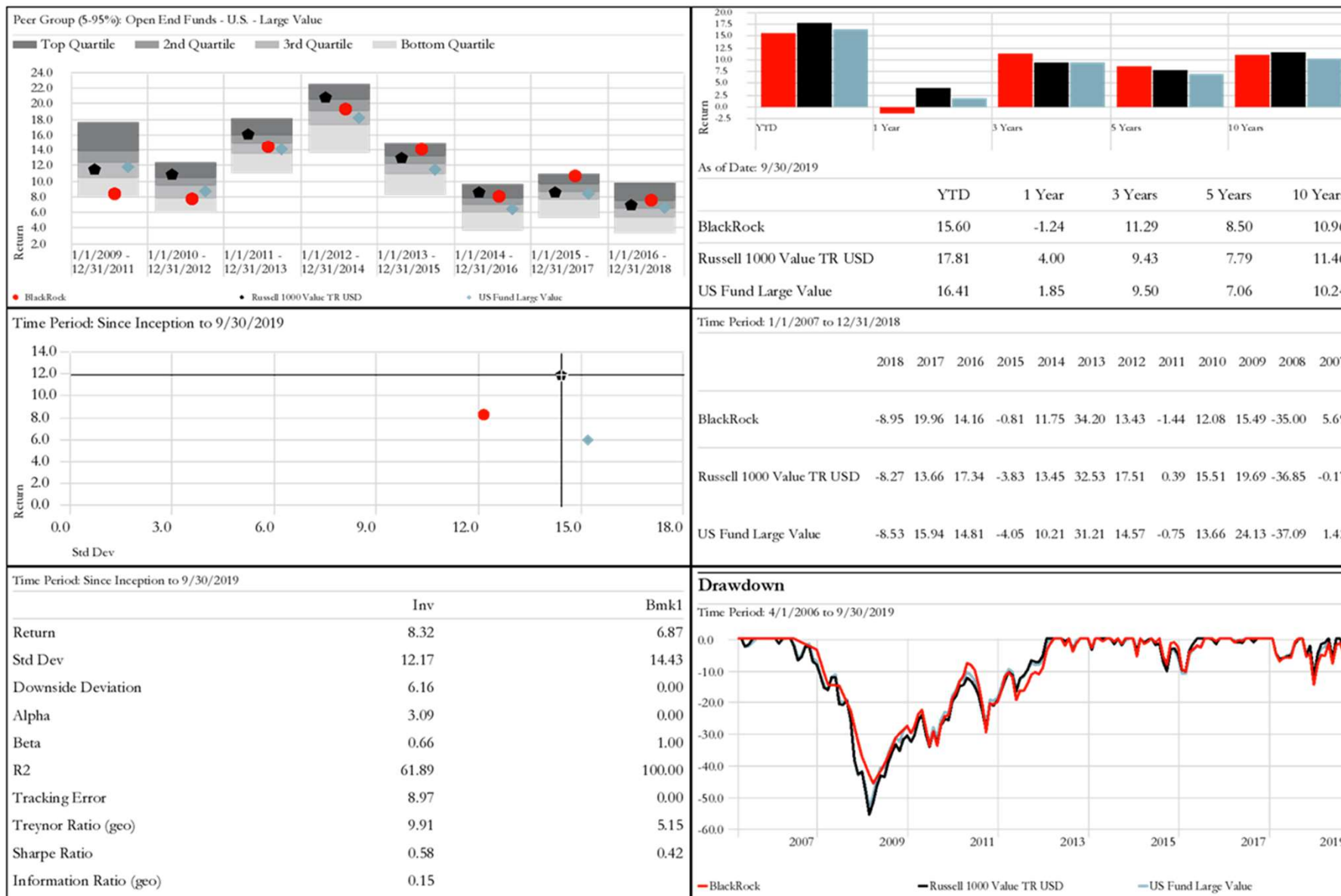
**William & Mary
BOV Endowment**

6/30/19 Market Value	85,213,201
Net Additions/Withdrawals	215,223
Expenses	<u>(11,718)</u>
<i>Net Cash Flow</i>	<i>203,505</i>
Net Income	350,171
Net Realized Gain/(Loss)	75,854
Change Unrealized Gain/(Loss)	<u>(120,697)</u>
<i>Total Investment Gain/(Loss)</i>	<i>305,328</i>
9/30/19 Market Value	85,722,034

•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 September 30, 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 September 30, 2019

Characteristic	Blackrock	Russell 1000 Value	Over/(Under) Weight
Avg Cap (\$MM)	140,032	121,235	18,797
Yield (%)	2.36	2.49	(0.13)
P/E Ratio	14.88	17.12	(2.24)
Price / Book	1.78	2.00	(0.22)
# of Stocks	66	766	(700)

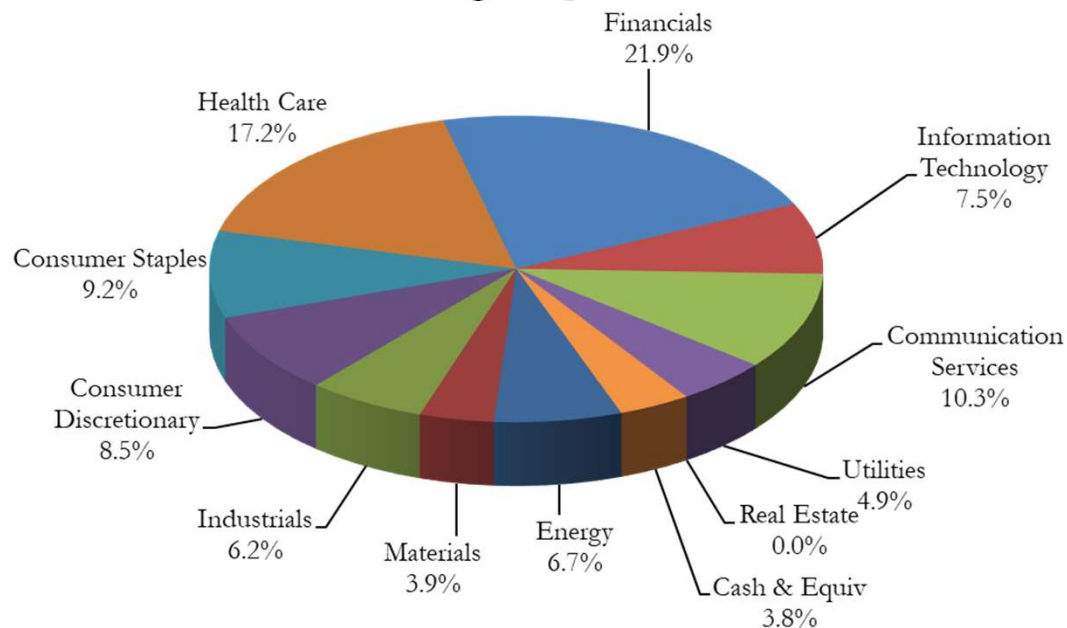
Top Ten Equity Holdings	% of Portfolio
JPMorgan Chase	5.0
Verizon	3.9
Citigroup	3.4
Pfizer	3.2
Walmart Stores	3.2
Comcast A	3.0
Suntrust Banks	2.7
Cisco Systems	2.5
Oracle	2.3
AT&T	2.2

Data Source: Blackrock, InvestorForce

Equity Sector (Large-Cap Value Separate Account)

Characteristics - As of September 30, 2019

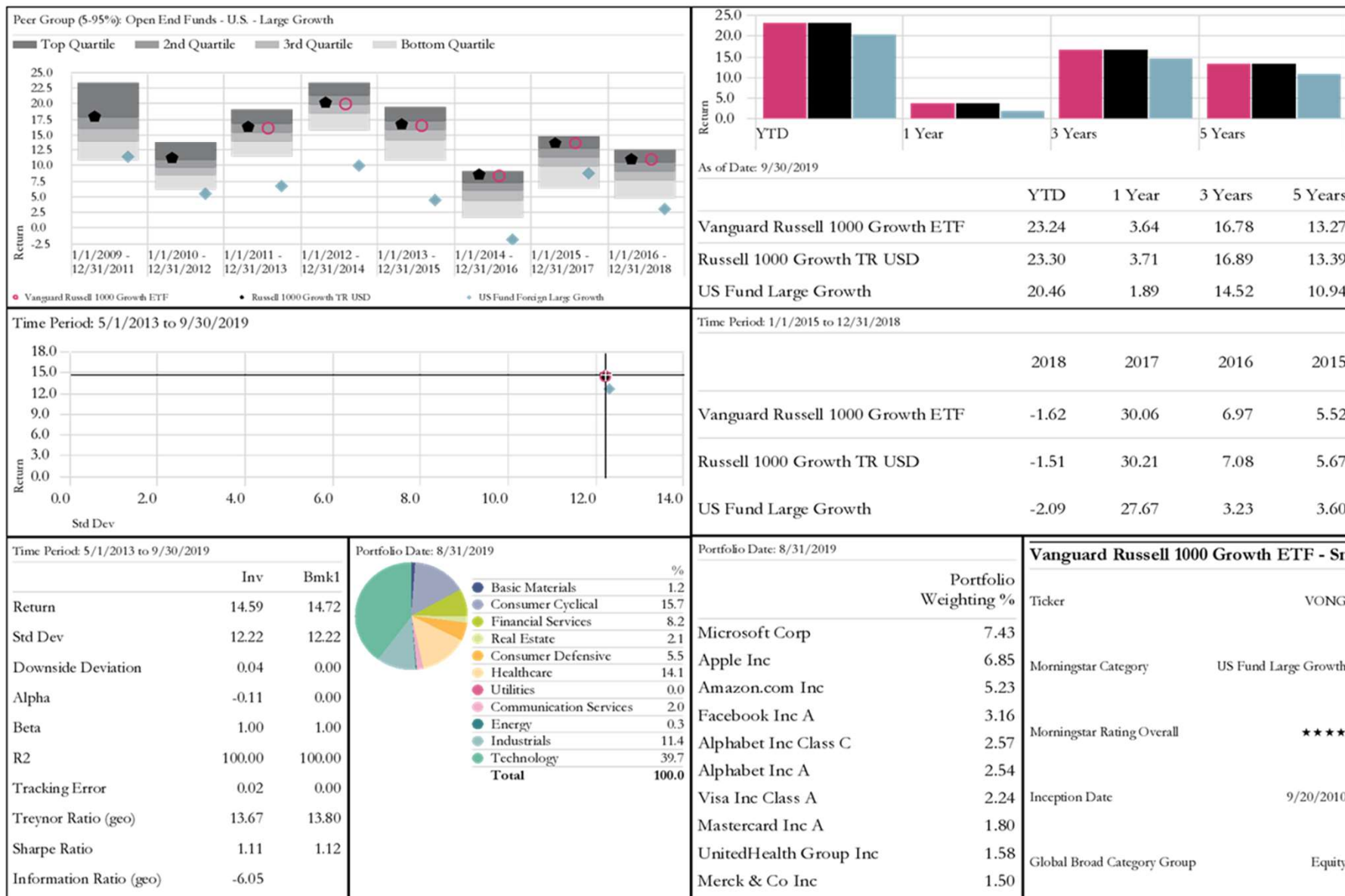
Combined BOV Large-Cap Sector Distribution



	Blackrock Weight	Russell 1000 Value	Over / (Under)
Energy	6.7%	8.5%	-1.8%
Materials	3.9%	4.3%	-0.4%
Industrials	6.2%	9.5%	-3.3%
Consumer Discretionary	8.5%	6.1%	2.5%
Consumer Staples	9.2%	9.1%	0.1%
Health Care	17.2%	12.5%	4.6%
Financials	21.9%	23.5%	-1.6%
Information Technology	7.5%	6.1%	1.4%
Communication Services	10.3%	8.3%	2.0%
Utilities	4.9%	6.9%	-2.0%
Real Estate	0.0%	5.4%	-5.4%
Cash & Equiv	3.8%	0.0%	3.8%

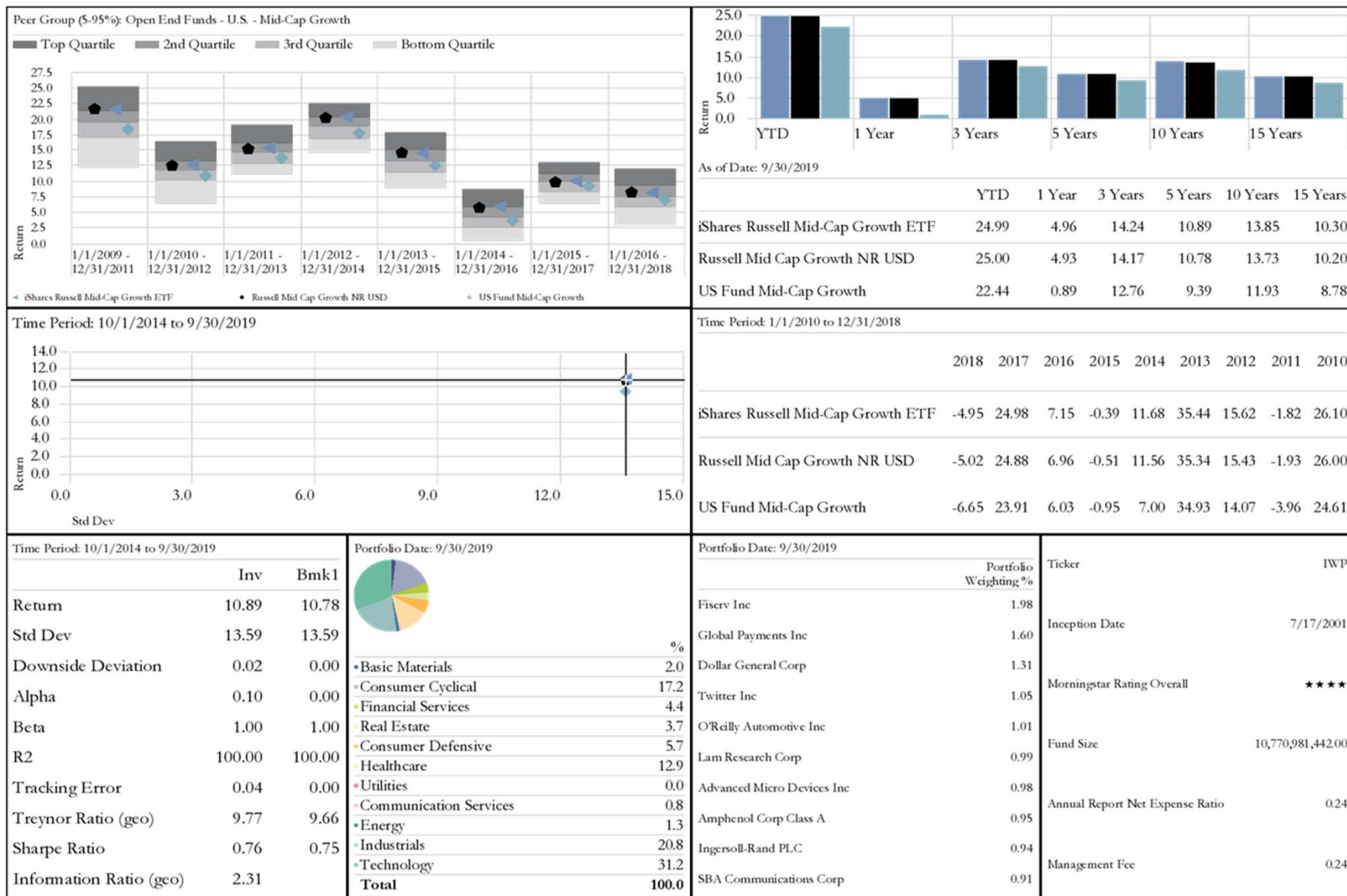
Data Source: Blackrock, InvestorForce

Equity Sector (Large Cap Growth)



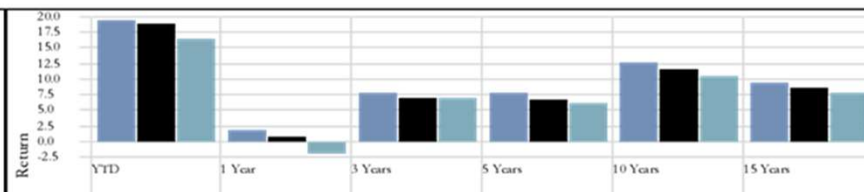
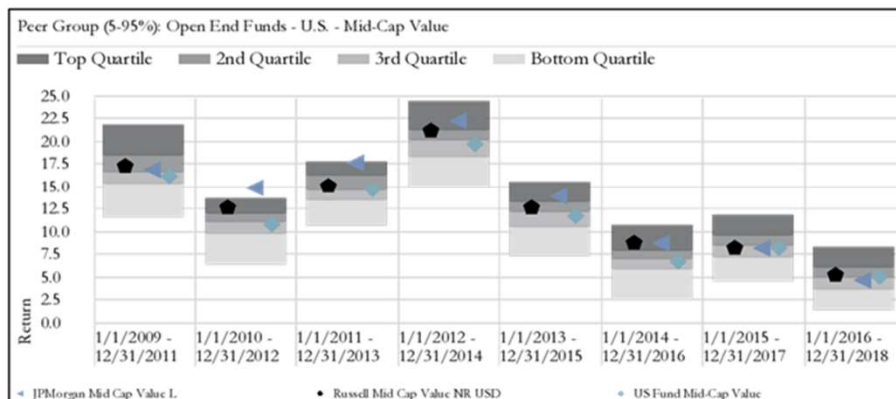
Source: Morningstar Direct

Equity Sector (Mid Cap Growth)



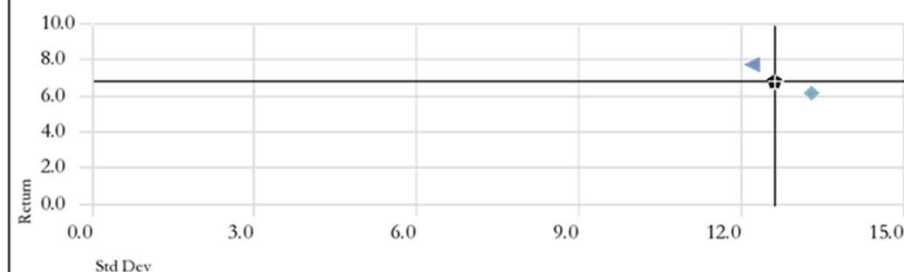
Source: Morningstar Direct

Equity Sector (Mid Cap Value)



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
JPMorgan Mid Cap Value L	19.53	1.88	7.85	7.78	12.63	9.38
Russell Mid Cap Value NR USD	18.84	0.88	7.10	6.85	11.57	8.56
US Fund Mid-Cap Value	16.41	-1.87	7.13	6.16	10.54	7.83

Time Period: 10/1/2014 to 9/30/2019



Time Period: 1/1/2010 to 12/31/2018

	2018	2017	2016	2015	2014	2013	2012	2011	2010
JPMorgan Mid Cap Value L	-11.65	13.67	14.62	-2.35	15.14	31.99	20.48	2.42	23.34
Russell Mid Cap Value NR USD	-12.88	12.62	19.19	-5.39	14.07	32.66	17.70	-2.03	23.97
US Fund Mid-Cap Value	-12.86	13.22	18.06	-5.41	9.31	35.14	16.60	-3.96	21.92

Time Period: 10/1/2014 to 9/30/2019

	Inv	Bmk1
Return	7.78	6.85
Std Dev	12.19	12.61
Downside Deviation	1.52	0.00
Alpha	1.14	0.00
Beta	0.95	1.00
R2	96.75	100.00
Tracking Error	2.29	0.00
Treynor Ratio (geo)	7.04	5.76
Sharpe Ratio	0.59	0.51
Information Ratio (geo)	0.38	

Portfolio Date: 8/31/2019

	%
Basic Materials	2.9
Consumer Cyclical	16.4
Financial Services	22.0
Real Estate	13.9
Consumer Defensive	3.9
Healthcare	7.1
Utilities	11.1
Communication Services	1.3
Energy	6.2
Industrials	6.8
Technology	8.4
Total	100.0

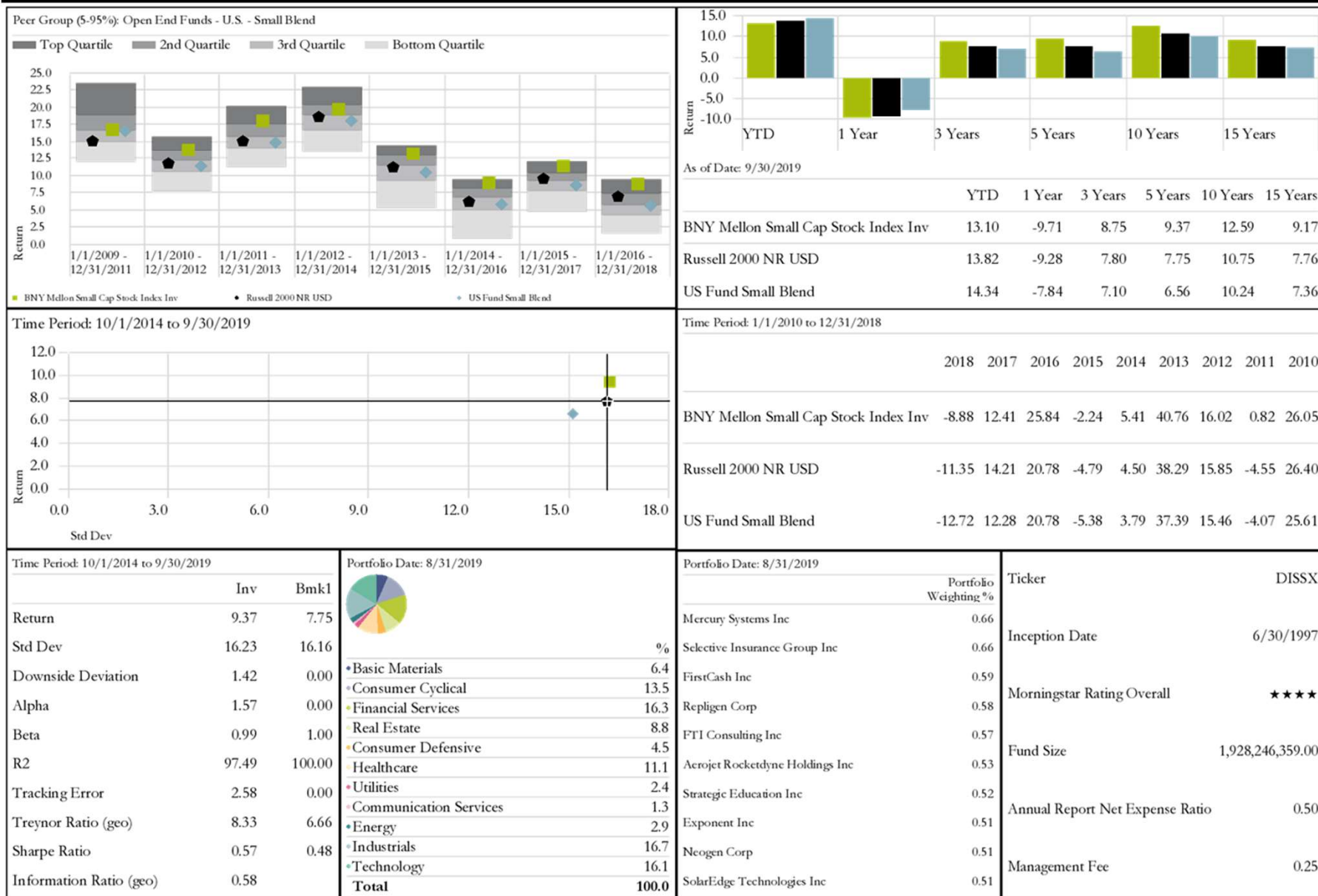
Portfolio Date: 8/31/2019

	Portfolio Weighting %
Jpmorgan Prime Money Market Fund, Class Institutional	2.85
WEC Energy Group Inc	2.58
CMS Energy Corp	2.47
Xcel Energy Inc	2.41
Loews Corp	1.86
M&T Bank Corp	1.74
Williams Companies Inc	1.71
SunTrust Banks Inc	1.61
T. Rowe Price Group Inc	1.61
Sempra Energy	1.58

Ticker	FLMVX
Inception Date	11/13/1997
Morningstar Rating Overall	★★★★
Fund Size	16,516,391,912.00
Annual Report Net Expense Ratio	0.74
Management Fee	0.65

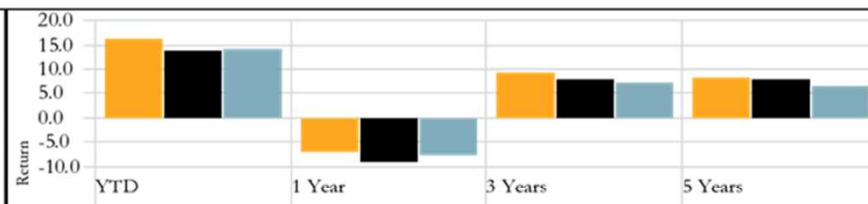
Source: Morningstar Direct

Equity Sector (Small Cap)



Source: Morningstar Direct

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Time Period: 10/1/2016 to 9/30/2019

Return

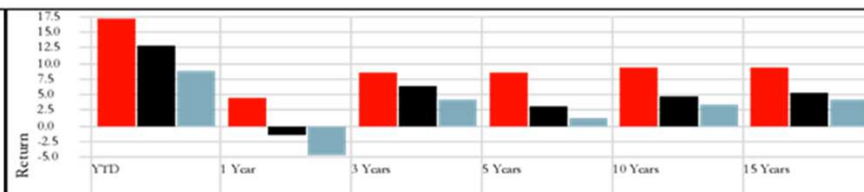
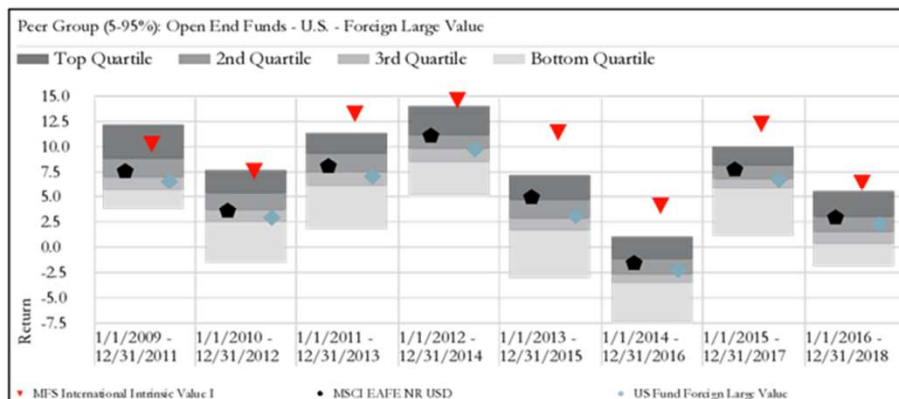
Std Dev

Time Period: 1/1/2017 to 12/31/2018		
	2018	2017
MassMutual Premier Small Cap Opps I	-10.50	14.3
Russell 2000 NR USD	-11.35	14.2
US Fund Small Blend	-12.72	12.2

Portfolio Date: 6/30/2019		
	Portfolio Weighting %	
Zynga Inc Class A	2.51	
Korn Ferry	1.98	
ASGN Inc	1.97	
CACI International Inc Class A	1.94	
WSFS Financial Corp	1.91	
j2 Global Inc	1.90	
Generac Holdings Inc	1.83	
Four Corners Property Trust Inc	1.78	
National Storage Affiliates Trust	1.75	
LHC Group Inc	1.73	
		Ticker
		MSO02
		Inception Date
		4/1/201
		Morningstar Rating Overall
		★★★★
		Fund Size
		201,166,200.0
		Annual Report Net Expense Ratio
		0.6
		Management Fee
		0.5

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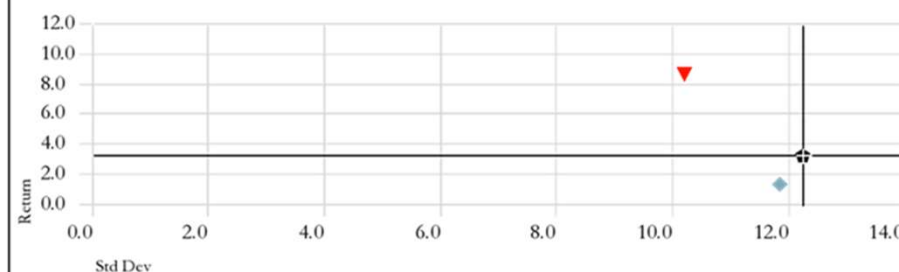
Equity Sector (International Developed)



As of Date: 9/30/2019

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
MFS International Intrinsic Value I	17.16	4.45	8.53	8.62	9.40	9.25
MSCI EAFE NR USD	12.80	-1.34	6.48	3.27	4.90	5.29
US Fund Foreign Large Value	8.85	-4.61	4.12	1.34	3.50	4.13

Time Period: 10/1/2014 to 9/30/2019



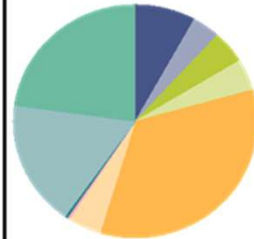
Time Period: 1/1/2010 to 12/31/2018

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

Time Period: 10/1/2014 to 9/30/2019

	Inv	Bmk1
Return	8.62	3.27
Std Dev	10.22	12.24
Downside Deviation	3.13	0.00
Alpha	5.62	0.00
Beta	0.74	1.00
R2	78.21	100.00
Tracking Error	5.75	0.00
Treynor Ratio (geo)	10.18	2.22
Sharpe Ratio	0.76	0.24
Information Ratio (geo)	0.90	

Portfolio Date: 8/31/2019



	%
Basic Materials	8.0
Consumer Cyclical	3.7
Financial Services	4.5
Real Estate	4.4
Consumer Defensive	34.0
Healthcare	4.4
Utilities	0.0
Communication Services	0.4
Energy	0.4
Industrials	17.4
Technology	22.8
Total	100.0

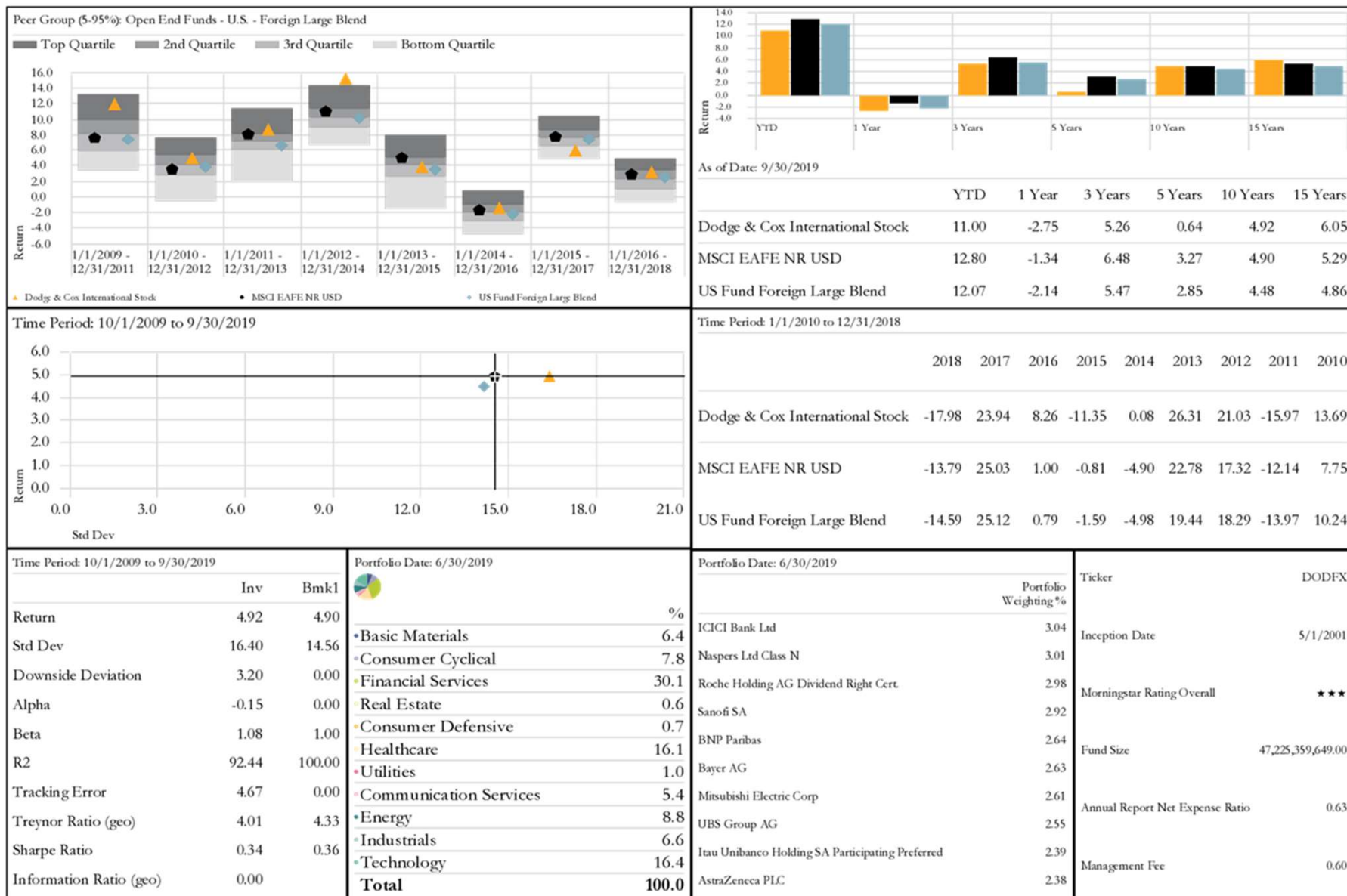
Portfolio Date: 8/31/2019

	Portfolio Weighting %
Nestle SA	5.82
Givaudan SA	3.41
Cadence Design Systems Inc	3.40
Pernod Ricard SA	2.97
Diageo PLC	2.69
Henkel AG & Co KGaA Participating Preferred	2.39
Colgate-Palmolive Co	2.34
Danone SA	2.26
Reckitt Benckiser Group PLC	2.23
Amadeus IT Group S A	2.19

Ticker	MINIX
Inception Date	1/2/1997
Morningstar Rating Overall	★★★★★
Fund Size	28,270,816,006.00
Annual Report Net Expense Ratio	0.73
Management Fee	0.61

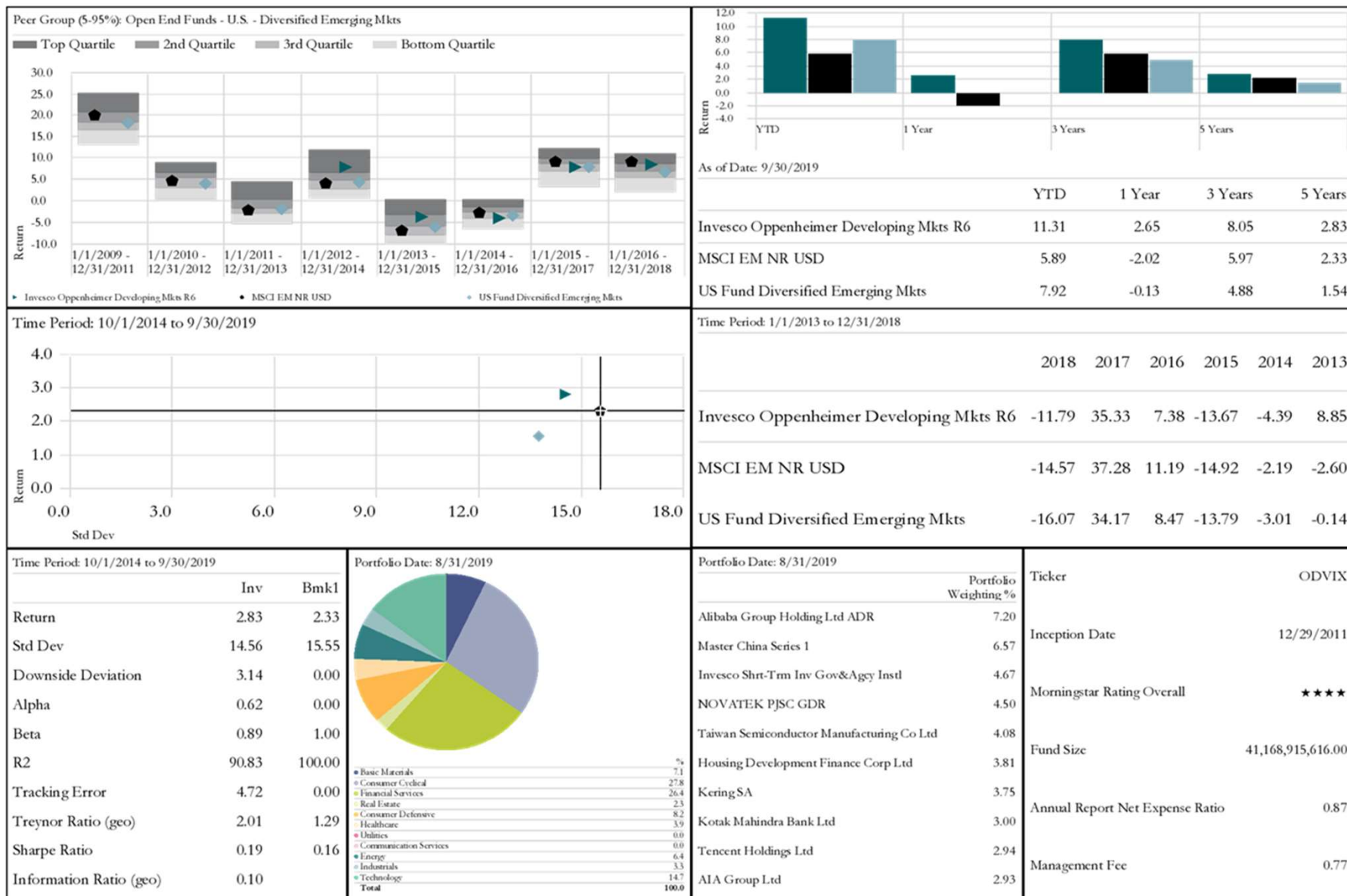
Source: Morningstar Direct

Equity Sector (International Developed)



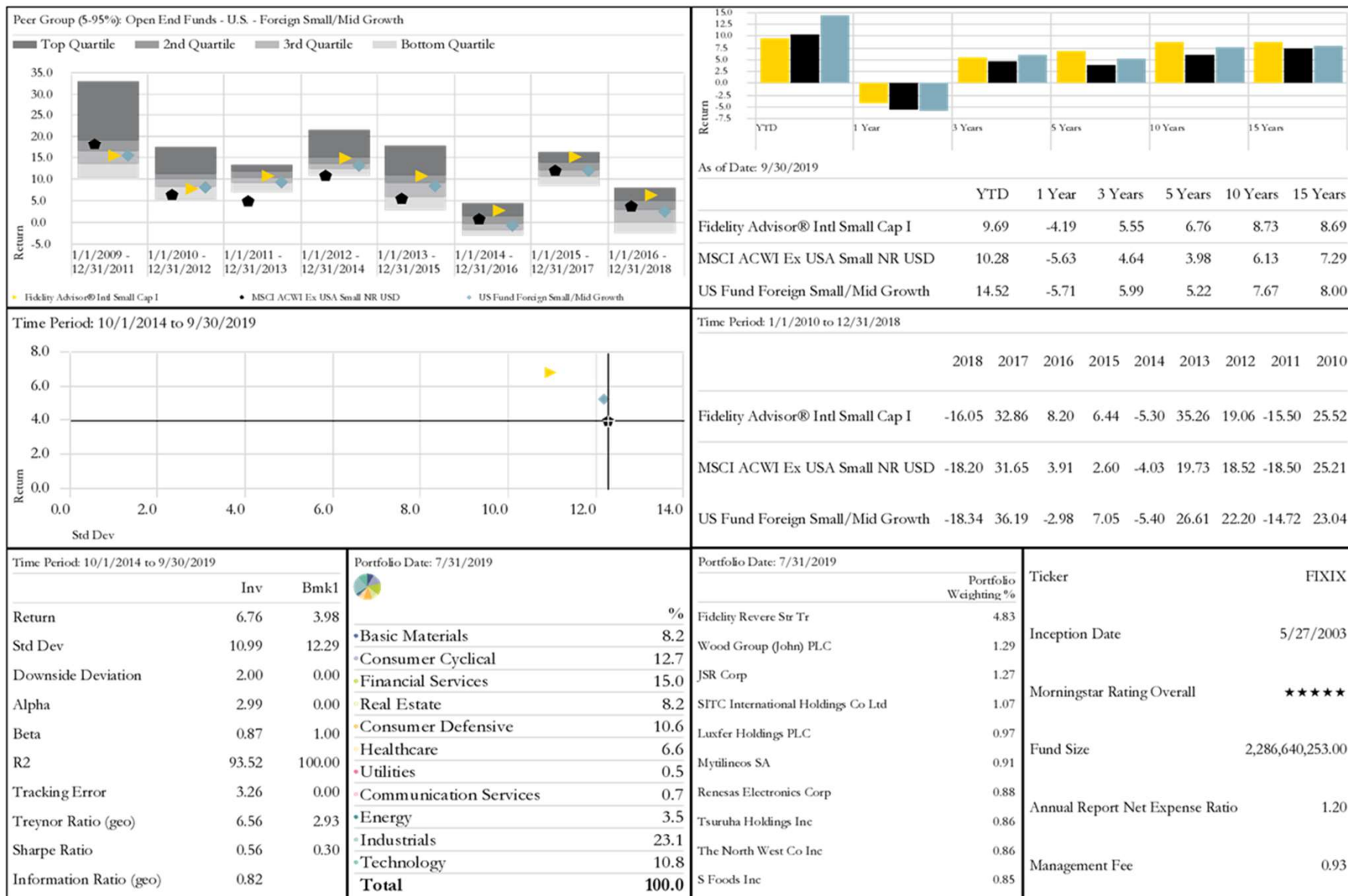
Source: Morningstar Direct

Equity Sector (Emerging Markets)



Source: Morningstar Direct

Equity Sector (Int'l Small Cap)



Equity Sector (REITs)



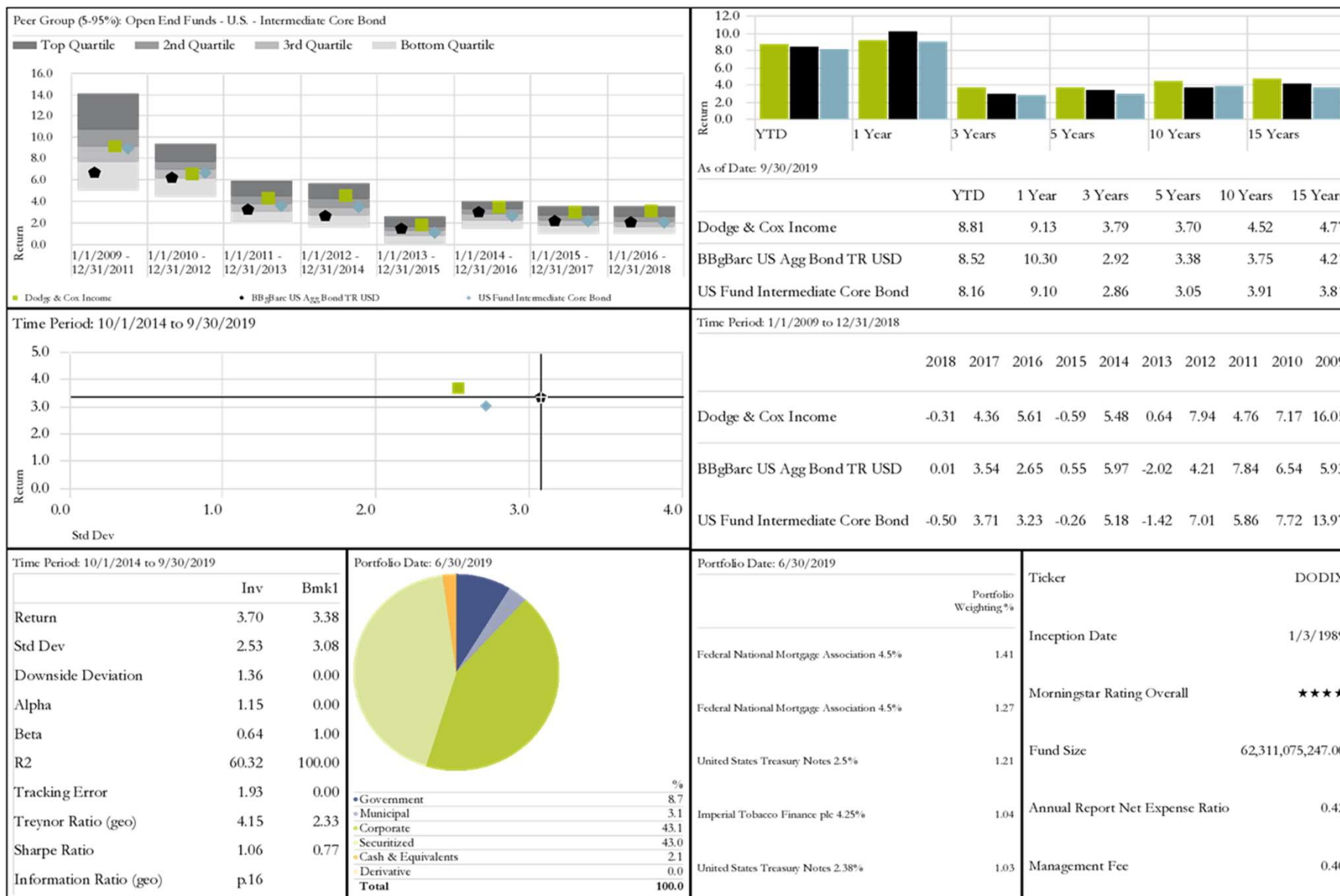
Source: Morningstar Direct

Equity Sector (REITs)



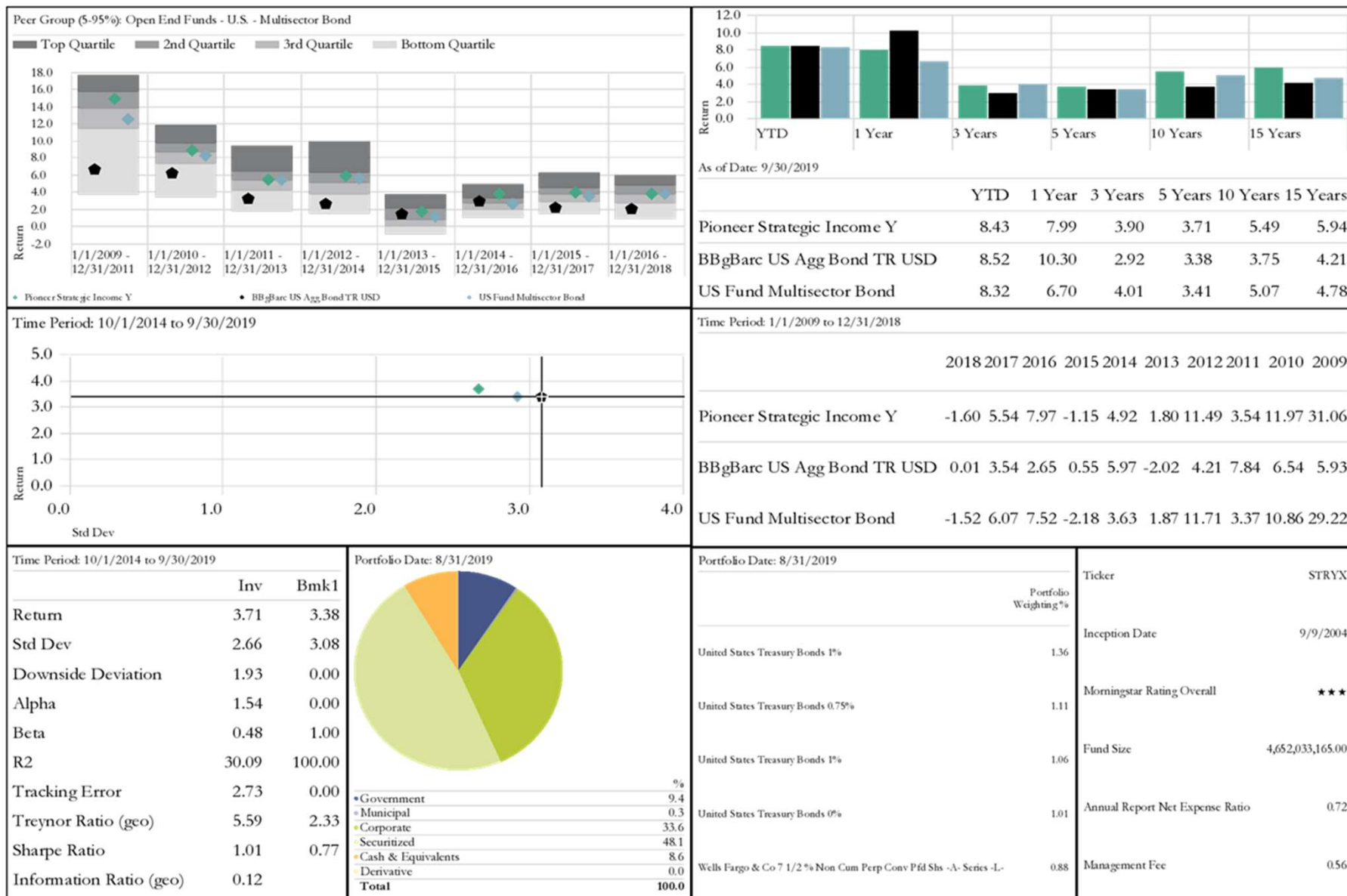
Source: Morningstar Direct

III. Fixed Income Sector (US Bonds)



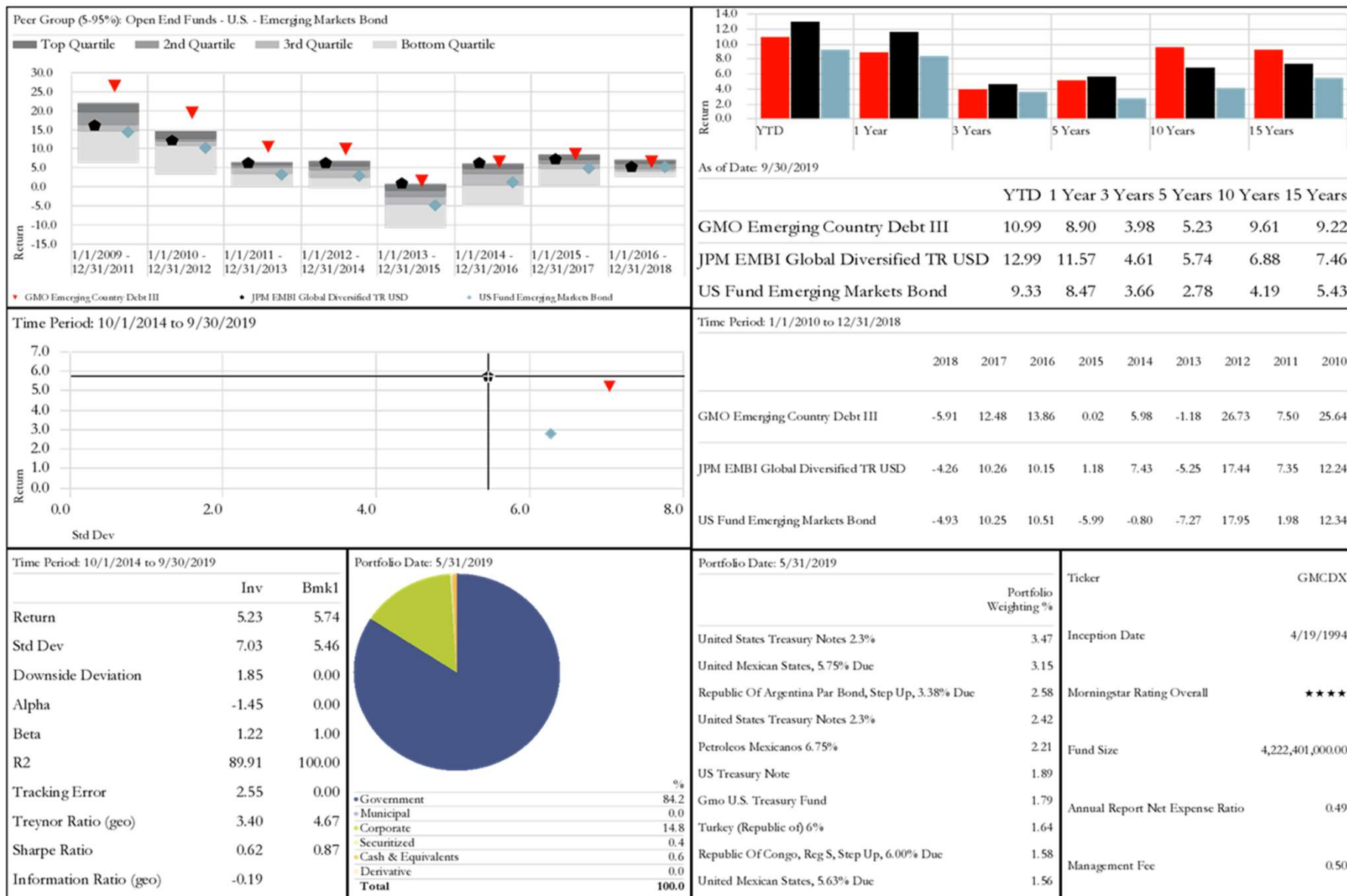
Source: Morningstar Direct

Fixed Income Sector (US Bonds)



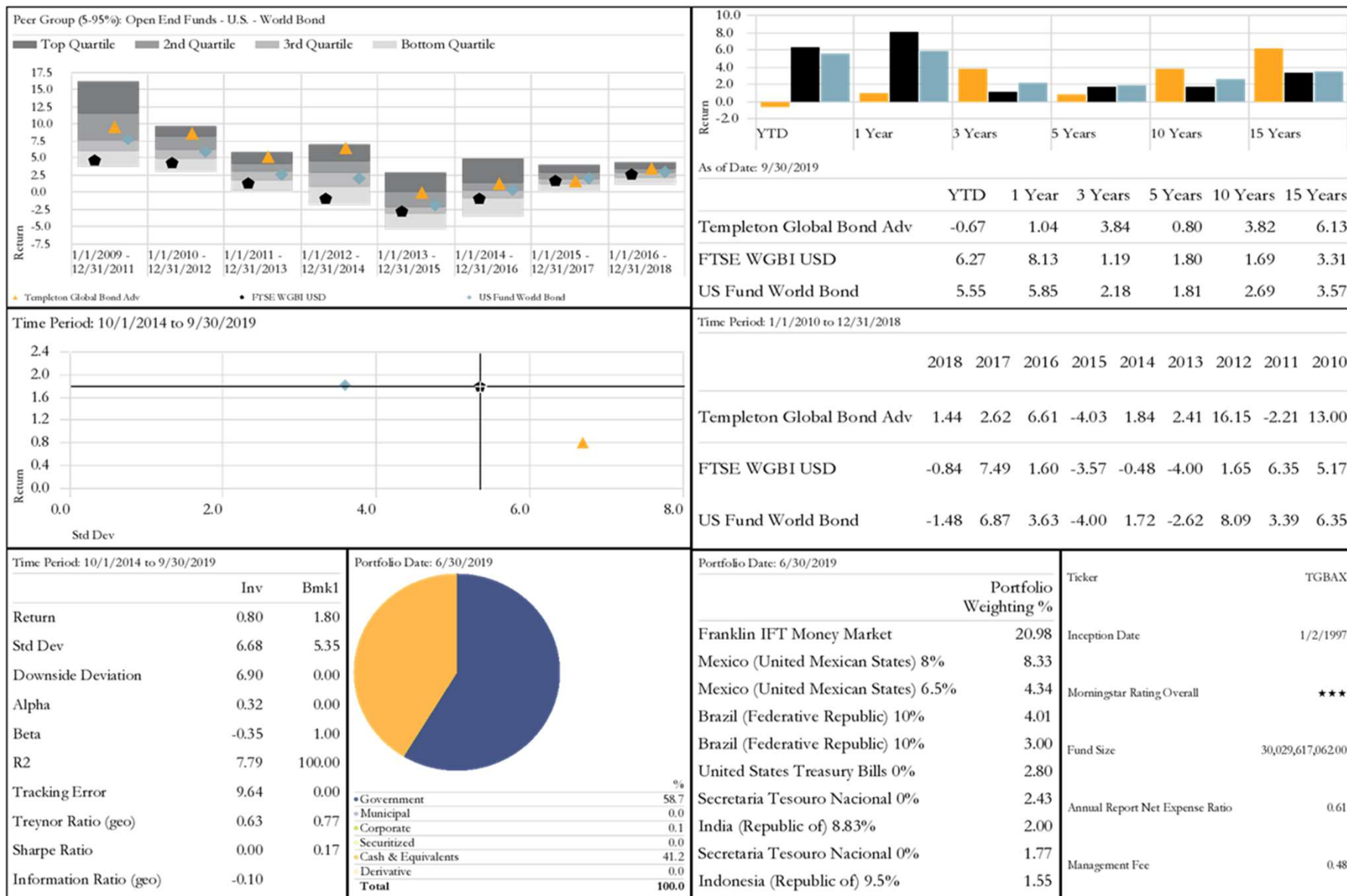
Source: Morningstar Direct

Fixed Income Sector (EM Debt)



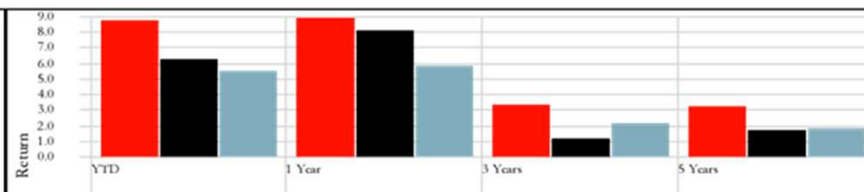
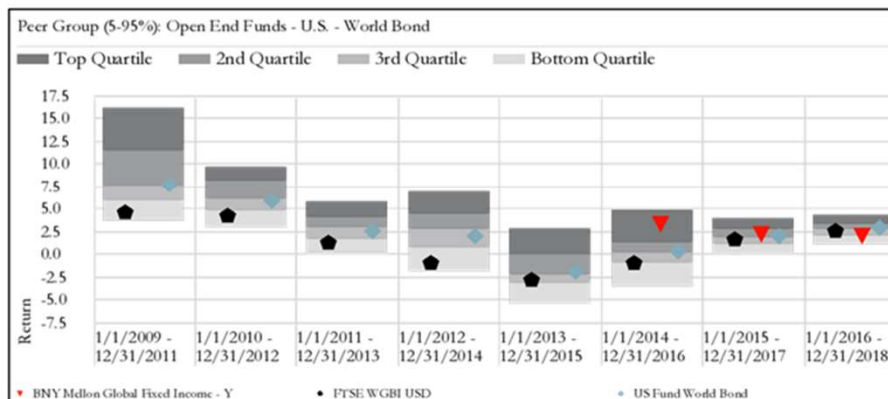
Source: Morningstar Direct

Fixed Income Sector (Global Debt)



Source: Morningstar Direct

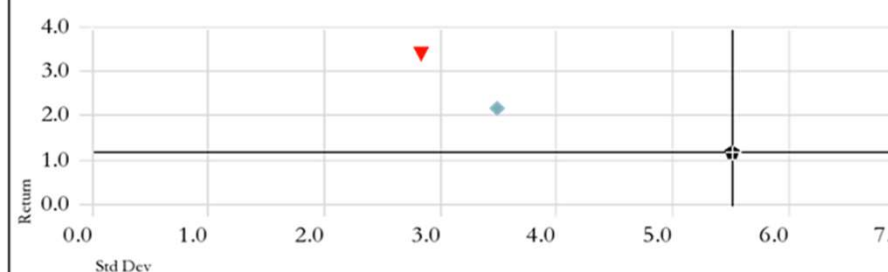
Fixed Income Sector (Global Debt)



As of Date: 9/30/2019

	YTD	1 Year	3 Years	5 Years
BNY Mellon Global Fixed Income - Y	8.77	8.95	3.41	3.30
FTSE WGBI USD	6.27	8.13	1.19	1.80
US Fund World Bond	5.55	5.85	2.18	1.81

Time Period: 10/1/2016 to 9/30/2019



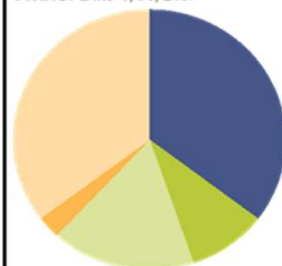
Time Period: 1/1/2015 to 12/31/2018

	2018	2017	2016	2015
BNY Mellon Global Fixed Income - Y	-0.75	4.43	2.46	-0.29
FTSE WGBI USD	-0.84	7.49	1.60	-3.57
US Fund World Bond	-1.48	6.87	3.63	-4.00

Time Period: 10/1/2016 to 9/30/2019

	Inv	Bmk1
Return	3.41	1.19
Std Dev	2.84	5.52
Downside Deviation	2.06	0.00
Alpha	1.90	0.00
Beta	0.40	1.00
R2	61.88	100.00
Tracking Error	3.70	0.00
Treynor Ratio (geo)	4.39	-0.42
Sharpe Ratio	0.64	-0.05
Information Ratio (geo)	0.59	

Portfolio Date: 8/31/2019



	%
Government	35.4
Municipal	0.0
Corporate	9.4
Securitized	17.2
Cash & Equivalents	2.8
Derivative	35.3
Total	100.0

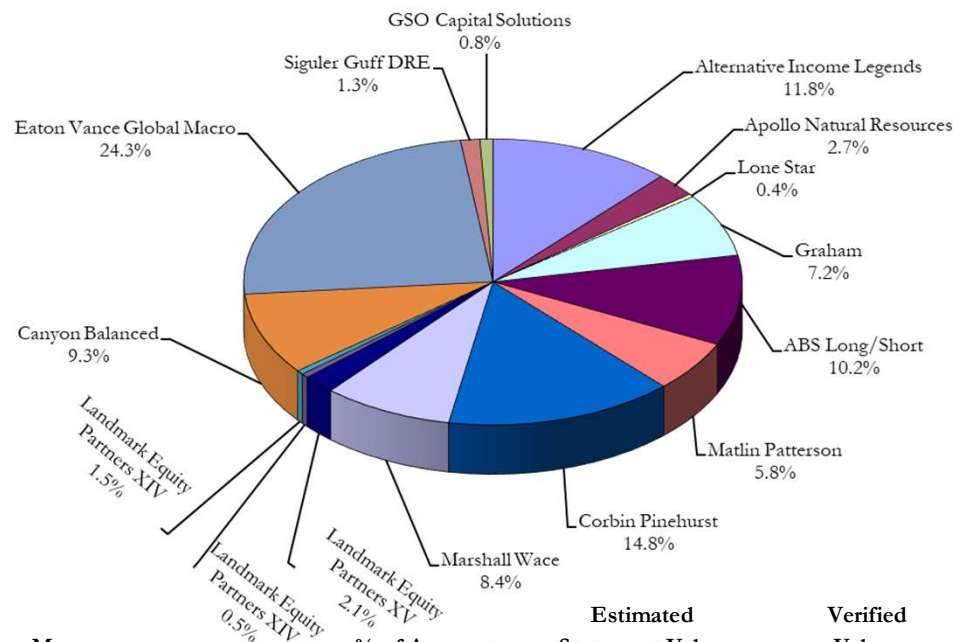
Portfolio Date: 8/31/2019

	Portfolio Weighting %
US 5yr Note (Cbt) Dec19	4.38
Dreyfus Instl Preferred Gov Plus MMkt	3.73
US Ultra Bond (CBT) Dec19	3.58
The Republic of Korea 2.38%	2.59
Japan (Government Of) 0.1%	2.49
China (People's Republic Of) 3.25%	2.47
Japan (Government Of) 0.4%	2.20
Belgium (Kingdom Of) 1.6%	2.14
Japan (Government Of) 0.1%	1.89
Government National Mortgage Association 3%	1.85

Ticker	DSDYX
Inception Date	7/1/2013
Morningstar Rating Overall	★★★
Fund Size	3,195,804,954.00
Annual Report Net Expense Ratio	0.45
Management Fee	0.40

Source: Morningstar Direct

Alternative Breakdown (%)



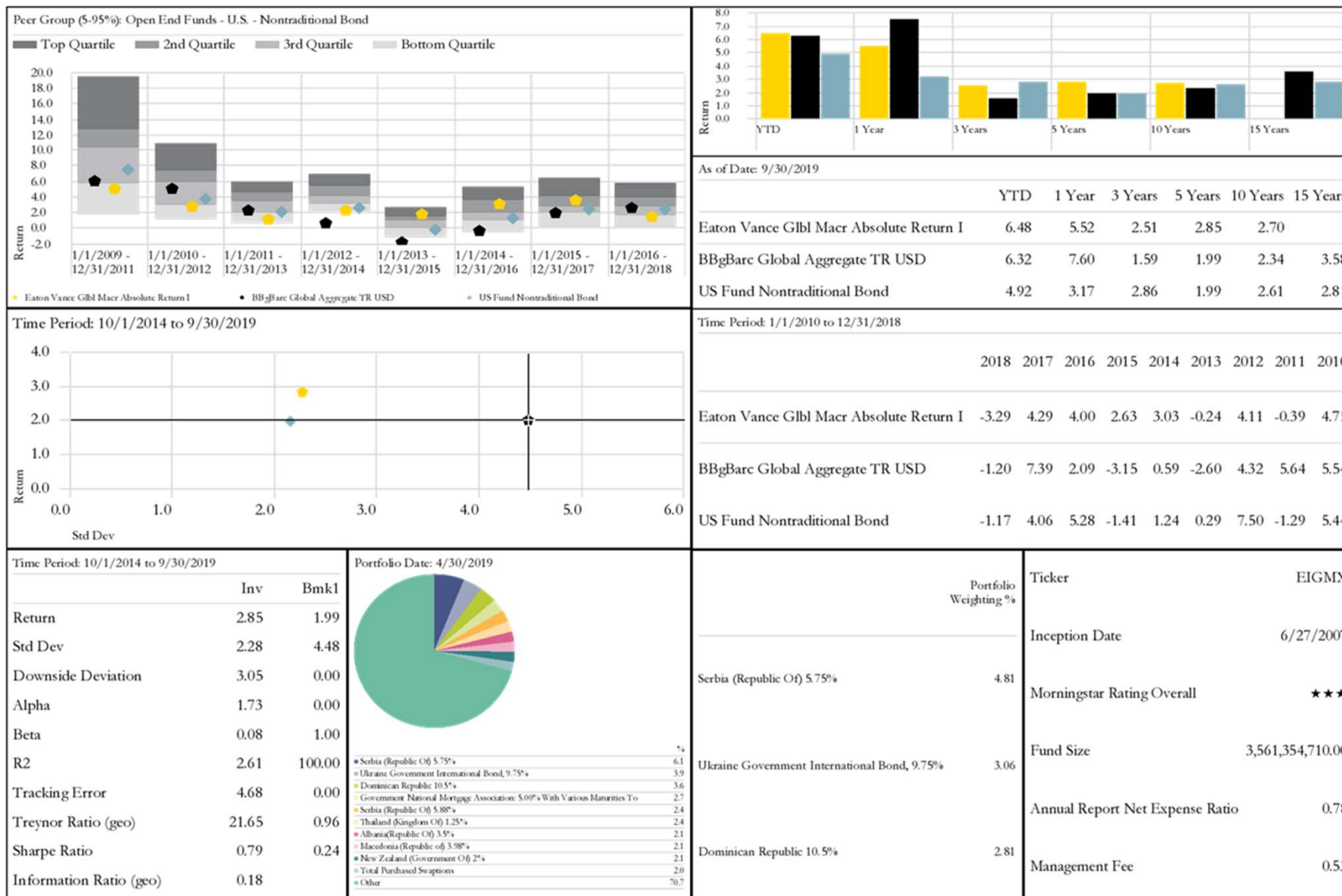
<u>Manager</u>	<u>% of Account</u>	<u>Estimated Statement Value</u>	<u>Verified Values</u>	<u>Verified As Of</u>
Alternative Income Legends	11.8%	\$874,653	\$890,650	6/30/2019
Apollo Natural Resources	2.7%	\$201,201	\$185,593	6/30/2019
Lone Star	0.4%	\$26,150	---	--
Graham	7.2%	\$531,569	\$529,417	6/30/2019
ABS Long/Short	10.2%	\$757,622	\$754,164	6/30/2019
Matlin Patterson	5.8%	\$430,700	\$441,797	6/30/2019
Corbin Pinehurst	14.8%	\$1,101,909	\$1,122,424	6/30/2019
Marshall Wace	8.4%	\$625,986	\$513,620	6/30/2019
Landmark Equity Partners XV	2.1%	\$156,772	\$153,852	6/30/2019
Landmark Equity Partners XIV	0.5%	\$33,866	\$33,764	6/30/2019
Landmark Equity Partners XVI	0.5%	\$35,657	\$31,302	6/30/2019
Canyon Balanced	9.3%	\$690,686	\$703,666	6/30/2019
Eaton Vance Global Macro	24.3%	\$1,802,405	\$1,802,405	9/30/2019
Siguler Guff DRE	1.3%	\$92,944	\$94,589	6/30/2019
GSO Capital Solutions	0.8%	<u>\$62,766</u>	<u>\$64,265</u>	6/30/2019
Total	100.0%	\$7,424,886	\$7,321,508	

% of Account	\$ Value		3q19	FYTD	One Year	Three Years*	Five Years*	Incept (Mgr)*	Incept Bench*
100%	\$ 7,424,886	<i>Combined Alternatives (1 mo lag)</i>	<i>0.2</i>	<i>0.2</i>	<i>0.5</i>	<i>2.9</i>	<i>1.4</i>	<i>1.9</i>	<i>2.7</i>
		<i>HFRI FoF Index (1 mo lag)</i>	<i>1.3</i>	<i>1.3</i>	<i>0.4</i>	<i>3.5</i>	<i>2.1</i>		
		<u>Lower Volatility</u>							
9%	\$ 690,686	Canyon Balanced	0.7	0.7	1.1	--	--	3.0	2.6
24%	\$ 1,802,405	Eaton Vance Global Macro	2.0	2.0	5.5	--	--	1.7	2.6
		HFRI Conservative Index	0.9	0.9	1.9	3.4	2.1		
		<u>Diversified</u>							
15%	\$ 1,101,909	Corbin Pinehurst	0.2	0.2	2.0	4.6	2.9	4.6	2.7
12%	\$ 874,653	Alternative Income Legends	(2.1)	(2.1)	(3.2)	2.7	0.8	0.7	2.3
6%	\$ 430,700	Matlin Patterson	(7.6)	(7.6)	(13.9)	--	--	(7.2)	1.5
		HFRI Fund of Funds	1.3	1.3	0.4	3.5	2.1		
		<u>Hedged Equity</u>							
10%	\$ 757,622	ABS Global L/S (K2 prior to 12/12)	2.8	2.8	(1.2)	3.9	2.8	3.9	4.5
8%	\$ 625,986	Marshall Wace	3.0	3.0	2.9	--	--	4.9	1.0
		HFRI Equity Hedge	1.7	1.7	(1.6)	5.2	3.1		
		<u>Managed Futures</u>							
7%	\$ 531,569	Graham	15.1	15.1	11.4	3.3	5.2	0.8	0.8
		Credit Suisse Managed Futures Index	3.5	3.5	7.8	0.6	2.1		
		<u>*Private Capital</u>							
3%	\$ 201,201	Apollo Natural Resources						9.1	
0%	\$ 33,866	Landmark Equity Partners XIV						5.9	
2%	\$ 156,772	Landmark Equity Partners XV						8.8	
0%	\$ 35,657	Landmark Equity Partners XVI						--	
1%	\$ 92,944	Sigular Guff DRE						10.8	
0%	\$ 26,150	Lone Star						--	
0%	\$ 62,766	GSO Capital Solutions						9.9	

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

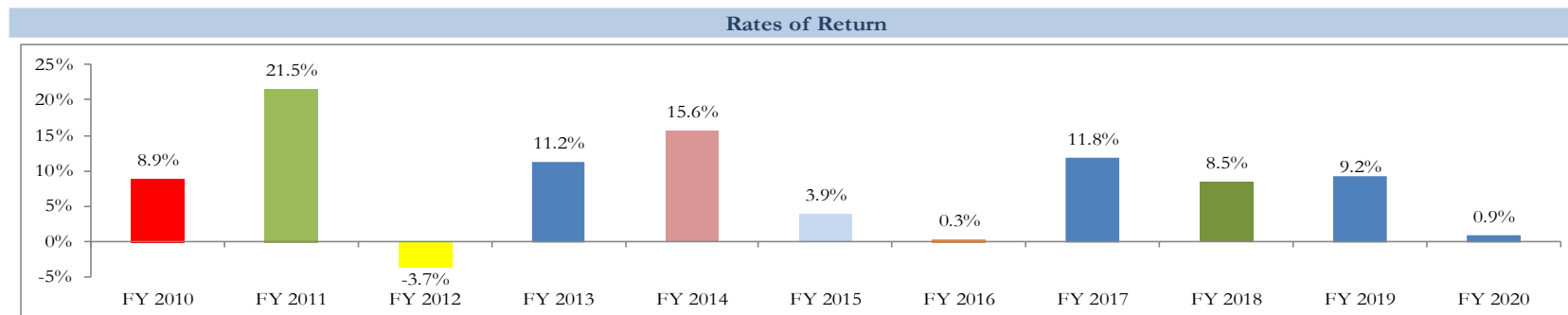
* Performance displayed for Private Capital represents IRR of respective strategy per each inception date.

Data Source: Wells Fargo Advisors



Source: Morningstar Direct

Performance for College of William and Mary Green Fund



Performance Inception Date:

January 23, 2009

Since Inception ROR: 9.07%
Fiscal Year-To-Date 2020 ROR: 0.90%
Beginning Market Value (July 1, 2019): \$ 674,102

Quarter

3Q19
4Q19
1Q20
2Q20

Contributions

Withdrawals

\$ (31,162)

Total Net Flows FYTD \$ (31,162)
Invested Capital FYTD \$ 642,940
Appreciation/Depreciation \$ 5,752
Ending Market Value (September 30, 2019) \$ 648,692

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.