City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
March 31, 2015

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of March 31, 2015. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute. The calculations performed are based on information provided to us by the custodians, administrators, investment advisors, and/or unregistered money managers. Our approach is to analyze transactions reflected in the custodian and/or administrator statements as well as review the audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results contained herein provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of March 31, 2015 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Based on our procedures, nothing came to our attention that would cause us to believe the information is significantly misstated; however, we do not warrant the complete accuracy of the information.

GAVION does not provide legal or tax advice to clients. All clients with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisers regarding such issues. A copy of GAVION's current Form ADV Part II may be obtained by contacting the firm's compliance department at (901)-761-8080.

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Past performance is no guarantee of future results.

GAVION, LLC

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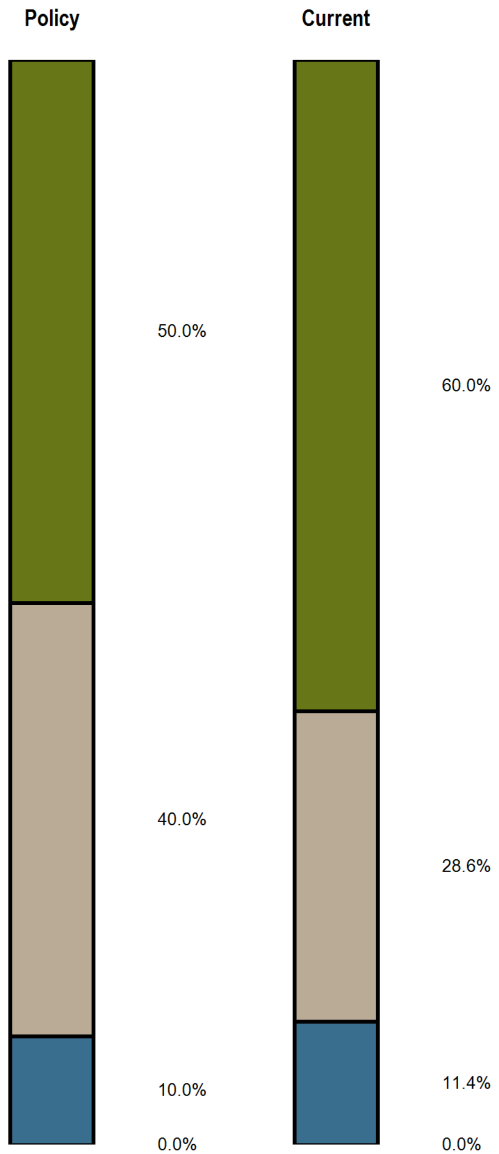
Asset Allocation vs. Target Policy — Total Portfolio

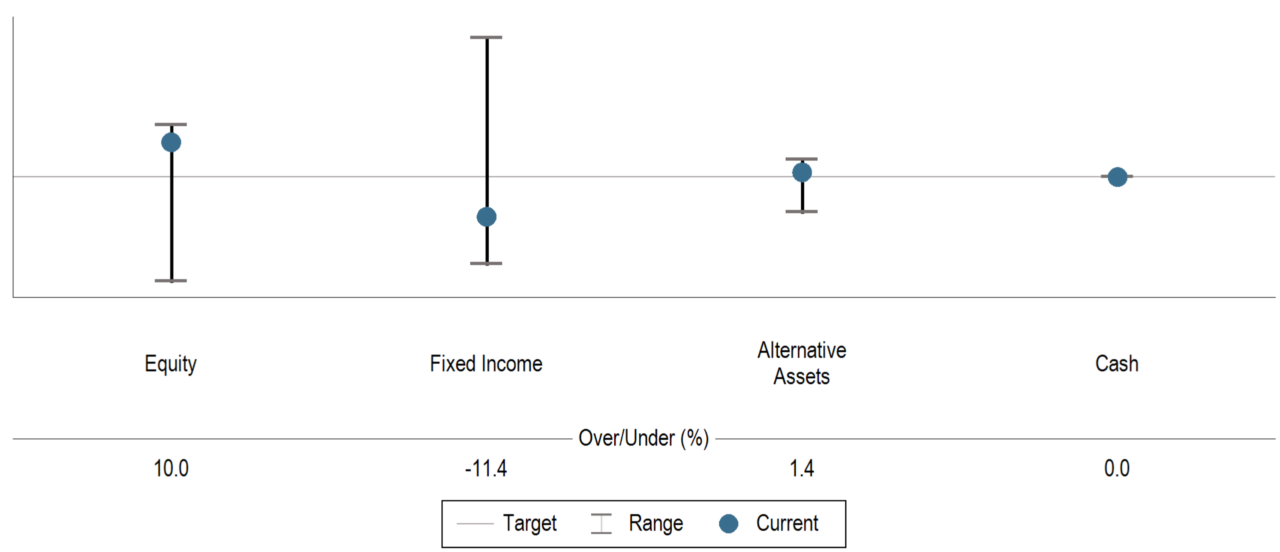


Asset Allocation vs. Target
As Of March 31, 2015

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	$49,179,113	50.0%	$59,033,085	60.0%	$9,853,972	10.0%
Fixed Income	15.0% - 80.0%	$39,343,291	40.0%	$28,134,008	28.6%	-$11,209,283	-11.4%
Alternative Assets	0.0% - 15.0%	$9,835,823	10.0%	$11,175,131	11.4%	$1,339,308	1.4%
Cash	0.0% - 0.0%	$0	0.0%	$16,003	0.0%	$16,003	0.0%
Total		**$98,358,227**	**100.0%**	**$98,358,227**	**100.0%**		

*Difference between Policy and Current Allocation

Actual vs. Target



Cash Flow Summary

Fiscal YTD Ending March 31, 2015

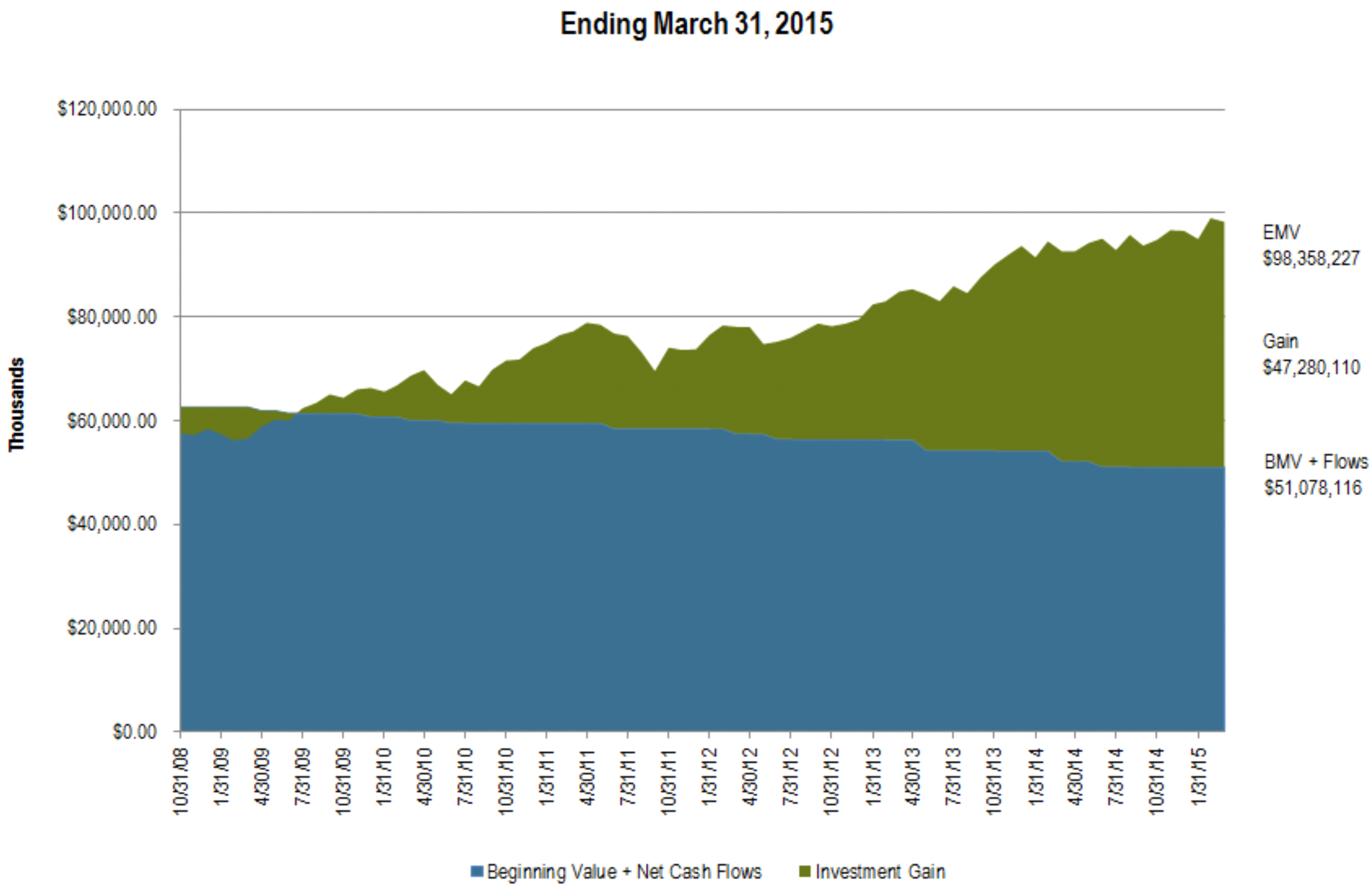
	Beginning Market Value	Withdrawals	Contributions	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	$21,591,863	-$996,059	$0	-$130,410	$1,550,595	$22,146,398	7.43%
Advisory Research Small Mid Cap Value	$17,362,734	-$16,507,108	$0	-$110,474	-$851,663	$3,962	-6.17%
Seizert Capital Partners	--	$0	$15,512,232	$0	-$73,887	$15,438,345	--
Westfield Capital All Cap	$19,076,106	-$995,508	$0	-$71,684	$1,914,928	$19,995,527	10.52%
Energy Opportunities Capital	$2,026,868	-$1,957	$0	-$13,153	-$576,058	$1,448,853	-28.43%
Sage Advisory Core Taxable Fixed Income	$13,518,826	-$84,425	$0	-$26,172	$351,055	$13,785,456	2.60%
Orleans Capital Management Investment Grade Fixed Income	$13,886,001	-$4,476	$0	-$15,616	$467,028	$14,348,552	3.36%
Victory Investment Grade Convertible Securities	$7,652,238	-$3,636	$2,970,000	-$22,376	$556,529	$11,175,131	6.02%
Cash	$7,177	-$71,176	$80,000	$0	$2	$16,003	0.02%
Total	**$95,121,813**	**-$18,664,346**	**$18,562,232**	**-$389,885**	**$3,338,528**	**$98,358,227**	**3.51%**

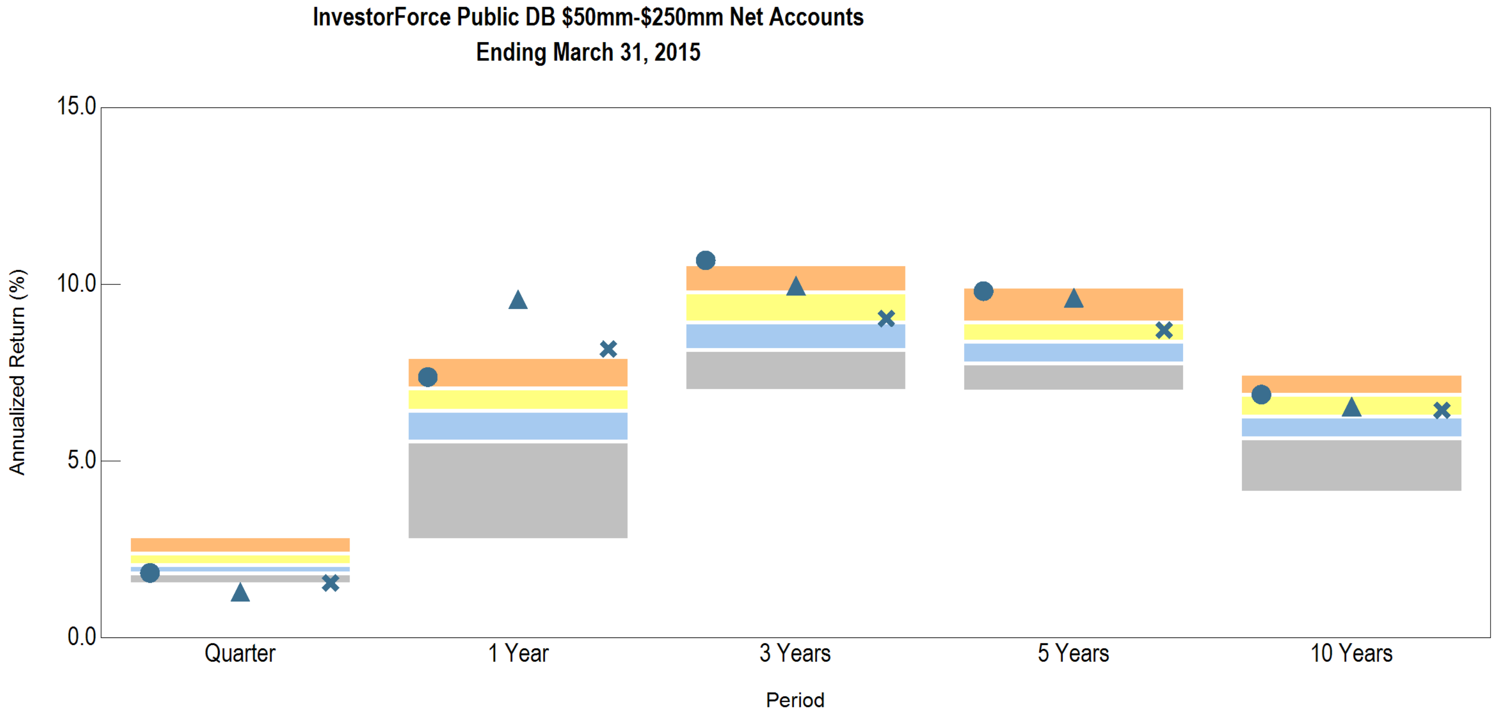
Performance Summary Total Portfolio

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception Return (%)	Since
			Ending March 31, 2015					Inception	
Total Fund	**98,358,227**	**100.0**	**1.8**	**7.4**	**10.7**	**9.8**	**6.9**	**8.6**	**Dec-90**
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			*1.3*	*9.6*	*10.0*	*9.6*	*6.5*	*8.6*	*Dec-90*
35% S&P 500 / 45% Barclays Agg / 10% ML Conv / 10% ACWI x US			*1.6*	*8.2*	*9.0*	*8.7*	*6.4*	*--*	*Dec-90*
Total Equity	**59,033,085**	**60.0**	**2.1**	**8.1**	**15.6**	**14.1**	**--**	**11.7**	**Aug-08**
S&P 500			*1.0*	*12.7*	*16.1*	*14.5*	*8.0*	*9.9*	*Aug-08*
Total Domestic Equity	**59,033,085**	**60.0**	**2.1**	**8.1**	**15.5**	**14.6**	**--**	**19.9**	**Feb-09**
Eagle Capital Management	22,146,398	22.5	0.6	11.3	17.9	16.4	--	20.9	Mar-09
S&P 500			*1.0*	*12.7*	*16.1*	*14.5*	*8.0*	*19.7*	*Mar-09*
Advisory Research Small Mid Cap Value	3,962	0.0	0.9	-1.5	10.4	11.8	--	18.2	Mar-09
Russell 2500 Value			*3.0*	*6.6*	*16.3*	*14.1*	*8.5*	*21.6*	*Mar-09*
Seizert Capital Partners	15,438,345	15.7	--	--	--	--	--	-0.5	Mar-15
Russell 2500 Value			*3.0*	*6.6*	*16.3*	*14.1*	*8.5*	*1.0*	*Mar-15*
Westfield Capital All Cap	19,995,527	20.3	4.2	15.6	19.1	16.2	--	20.5	Mar-09
Russell 3000 Growth			*4.0*	*15.8*	*16.4*	*15.7*	*9.4*	*20.9*	*Mar-09*
Energy Opportunities Capital	1,448,853	1.5	-0.7	-22.1	-2.2	1.3	--	1.3	Mar-10
OIH/XLE Blended Energy Index			*4.0*	*-15.4*	*2.7*	*4.8*	*6.7*	*4.8*	*Mar-10*
Total Fixed Income	**28,134,008**	**28.6**	**1.6**	**5.1**	**2.4**	**3.6**	**--**	**4.5**	**Aug-08**
Sage Advisory Core Taxable Fixed Income	13,785,456	14.0	1.3	4.5	2.7	4.1	--	3.9	Dec-09
Barclays Aggregate			*1.6*	*5.7*	*3.1*	*4.4*	*4.9*	*4.5*	*Dec-09*
Orleans Capital Management Investment Grade Fixed Income	14,348,552	14.6	1.8	5.7	--	--	--	4.8	Jan-14
Barclays Govt/Credit			*1.8*	*5.9*	*3.4*	*4.8*	*5.0*	*6.3*	*Jan-14*
Total Alternative	**11,175,131**	**11.4**	**1.3**	**10.7**	**11.5**	**9.1**	**--**	**12.3**	**Mar-09**
Victory Investment Grade Convertible Securities	11,175,131	11.4	1.3	10.7	11.5	9.1	--	12.3	Mar-09
Merrill Lynch Investment Grade Convertibles ex 144a			*0.7*	*12.0*	*13.4*	*9.8*	*5.4*	*13.2*	*Mar-09*
Total Cash	**16,003**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**--**	**0.3**	**Feb-09**
Cash	16,003	0.0	0.0	0.0	0.1	0.1	--	0.3	Feb-09
91 Day T-Bills			*0.0*	*0.0*	*0.0*	*0.1*	*1.4*	*0.1*	*Feb-09*

Growth of Assets

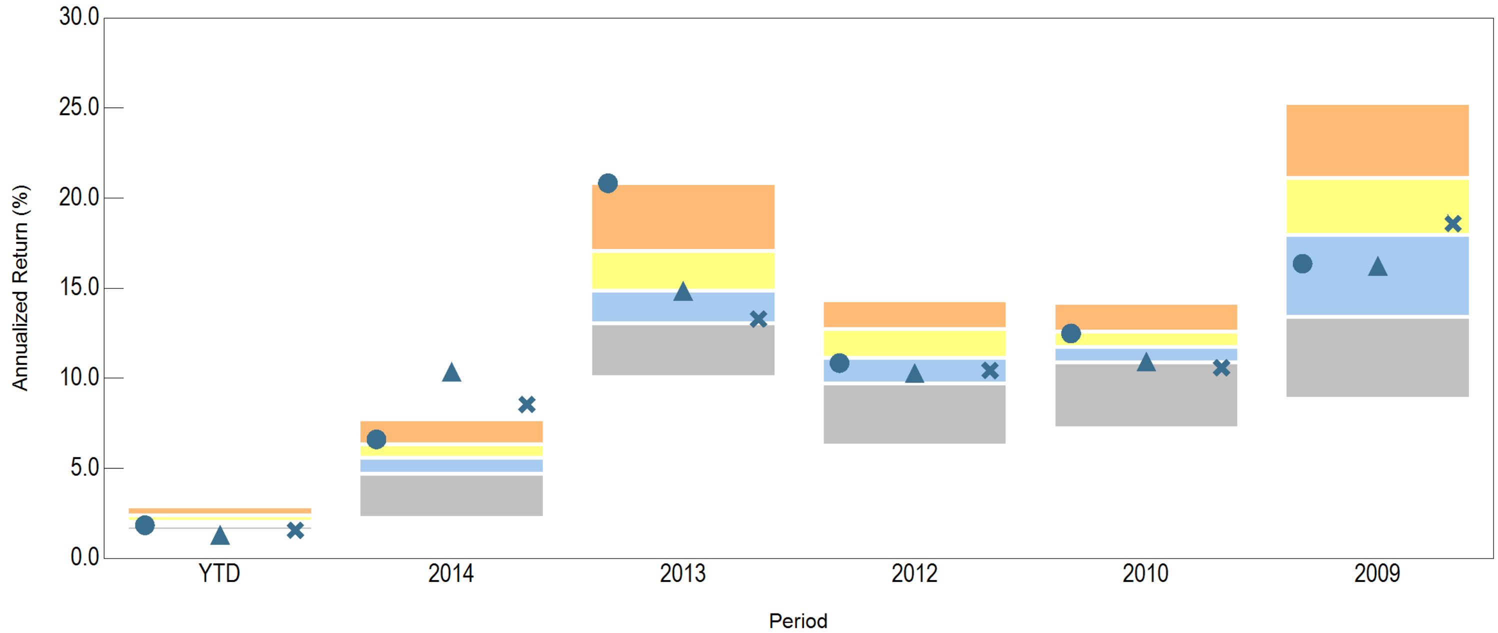
Total Portfolio





	Return (Rank)									
5th Percentile	2.9		7.9		10.5		9.9		7.5	
25th Percentile	2.4		7.1		9.8		8.9		6.9	
Median	2.1		6.4		8.9		8.4		6.3	
75th Percentile	1.8		5.6		8.1		7.8		5.6	
95th Percentile	1.5		2.8		7.0		7.0		4.1	
# of Portfolios	65		65		63		58		46	
● Total Fund	1.8	(75)	7.4	(15)	10.7	(4)	9.8	(8)	6.9	(27)
▲ 45% S&P 500 / 45% Barclays Agg / 10% ML C	1.3	(99)	9.6	(1)	10.0	(17)	9.6	(12)	6.5	(41)
✕ 35% S&P 500 / 45% Barclays Agg / 10% ML C	1.6	(95)	8.2	(3)	9.0	(47)	8.7	(34)	6.4	(44)

InvestorForce Public DB $50mm-$250mm Net Accounts
Ending March 31, 2015



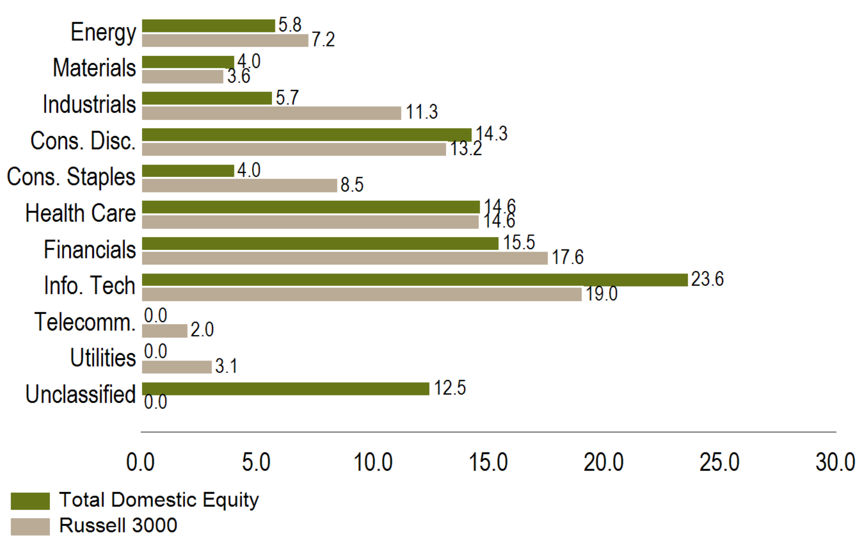
	Return (Rank)											
5th Percentile	2.9		7.7		20.8		14.3		14.2		25.3	
25th Percentile	2.4		6.3		17.1		12.7		12.6		21.1	
Median	2.1		5.6		14.9		11.1		11.7		18.0	
75th Percentile	1.8		4.7		13.1		9.7		10.9		13.4	
95th Percentile	1.5		2.3		10.1		6.3		7.2		8.9	
# of Portfolios	65		66		58		54		44		43	
● Total Fund	1.8	(75)	6.6	(21)	20.8	(6)	10.8	(57)	12.5	(28)	16.4	(55)
▲ 45% S&P 500 / 45% Barclays Agg / 10% ML C	1.3	(99)	10.4	(1)	14.8	(51)	10.3	(67)	10.9	(75)	16.2	(56)
✕ 35% S&P 500 / 45% Barclays Agg / 10% ML C	1.6	(95)	8.5	(2)	13.3	(75)	10.4	(64)	10.6	(78)	18.6	(48)

Domestic Equity Analysis

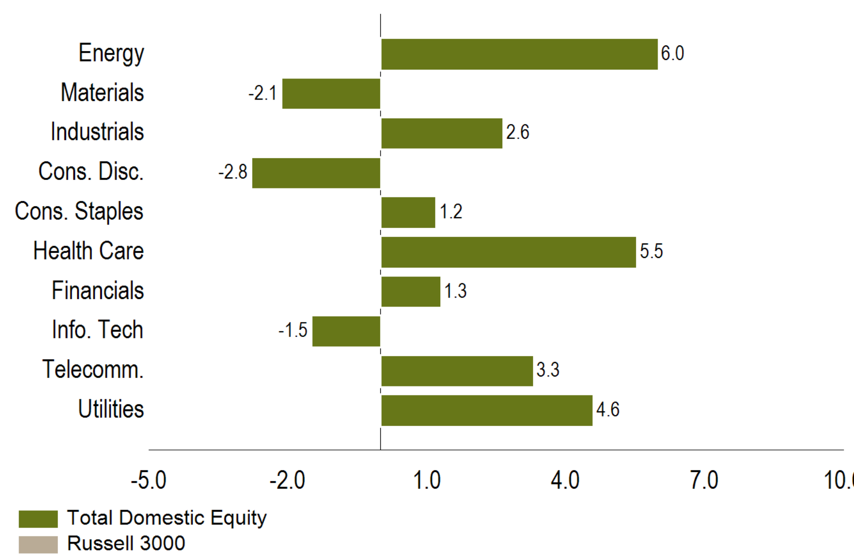
Characteristics

	Portfolio	Russell 3000
Number of Holdings	207	3,016
Weighted Avg. Market Cap. ($B)	78.88	103.52
Median Market Cap. ($B)	8.72	1.54
Price To Earnings	23.67	23.05
Price To Book	4.82	3.99
Price To Sales	3.75	3.04
Return on Equity (%)	19.78	17.64
Yield (%)	1.28	1.85

Sector Allocation (%) vs Russell 3000



Sector Excess Returns (%) vs Russell 3000



Top Holdings

ORACLE	3.00%
MICROSOFT	2.86%
CITIGROUP	2.60%
Berkshire Hathaway Ord Shs Class B	2.34%
UNITEDHEALTH GROUP	2.05%
APPLE	2.00%
DISH NETWORK 'A'	1.84%
THERMO FISHER SCIENTIFIC	1.73%
TWENTY-FIRST CENTURY FOX CL.B	1.71%
ECOLAB	1.68%
Total	**21.81%**

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
VALEANT PHARMS.INTL. (C:VRX)	1.08%		0.30%	37.57%
UNITEDHEALTH GROUP (UNH)	1.90%	0.50%	0.21%	17.40%
LSB INDUSTRIES (LXU)	0.00%		0.18%	31.46%
DELEK US HOLDINGS (DK)	0.00%		0.17%	46.82%
TRIBUNE MEDIA CL.A (TRCO)	0.00%		0.16%	12.91%
ENDO INTERNATIONAL (ENDP)	0.48%	0.06%	0.16%	24.38%
TESORO (TSO)	0.80%	0.05%	0.15%	23.36%
ECOLAB (ECL)	1.56%	0.13%	0.13%	9.75%
ALEXANDER & BALDWIN (ALEX)	0.36%	0.01%	0.13%	10.12%
EXXON MOBIL (XOM)	0.00%		0.12%	-7.37%
Total	**6.18%**	**0.76%**		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
TWENTY-FIRST CENTURY FOX CL.B (FOX)	1.58%		-0.19%	-10.47%
APPLE (AAPL)	1.85%	3.27%	-0.16%	13.17%
RAYONIER ADVD.MATERIALS (RYAM)	0.00%		-0.12%	-32.89%
NATIONAL OILWELL VARCO (NOV)	0.09%	0.09%	-0.12%	-23.01%
INTREPID POTASH (IPI)	0.00%		-0.09%	-16.79%
MICROSOFT (MSFT)	2.65%	1.46%	-0.09%	-11.85%
ORACLE (ORCL)	2.78%	0.62%	-0.09%	-3.78%
MORGAN STANLEY (MS)	1.23%	0.24%	-0.09%	-7.74%
TECH DATA (TECD)	0.00%		-0.08%	-8.64%
ALLY FINANCIAL (ALLY)	0.00%		-0.08%	-11.18%
Total	**10.18%**	**5.68%**		

Investment Manager Analysis

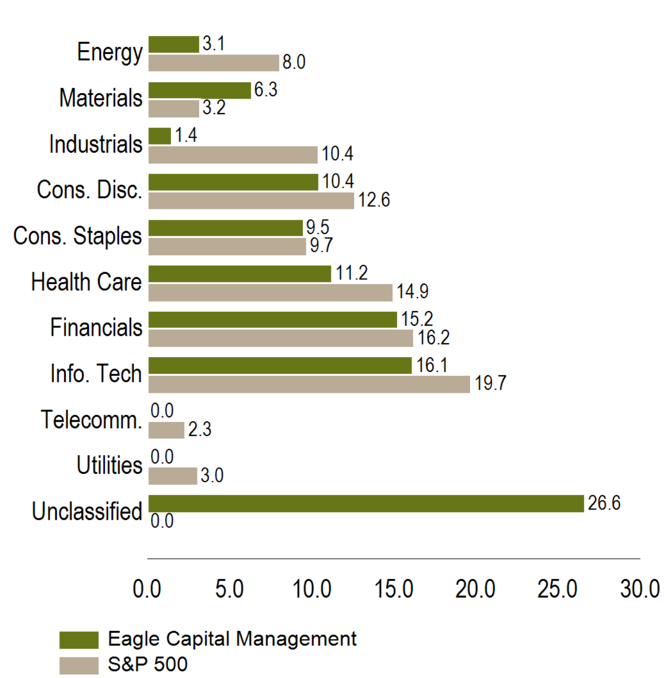
Eagle Capital Management — March 31, 2015

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

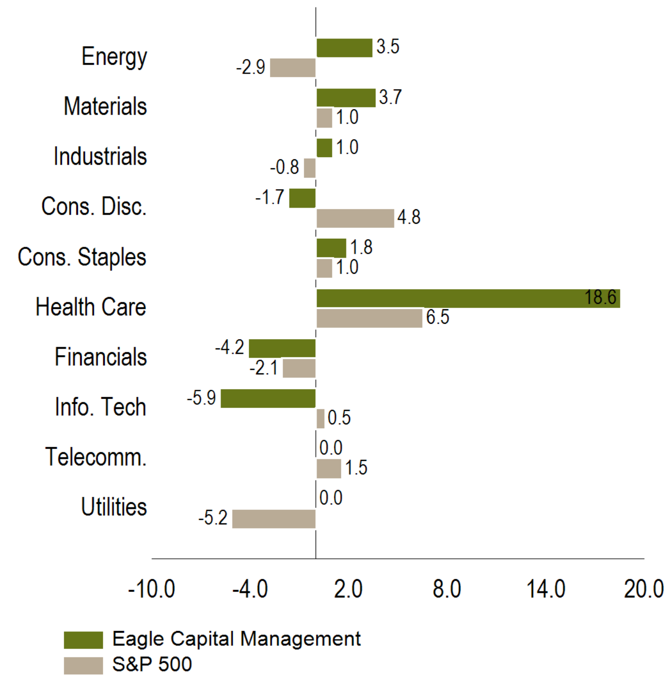
Top Holdings

ORACLE	8.7%
Berkshire Hathaway Ord Shs Class B	6.7%
MICROSOFT	6.5%
CITIGROUP	6.1%
UNITEDHEALTH GROUP	5.9%
TWENTY-FIRST CENTURY FOX CL.B	4.9%
ECOLAB	4.9%
COCA COLA	3.9%
AMAZON.COM	3.9%
THERMO FISHER SCIENTIFIC	3.8%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

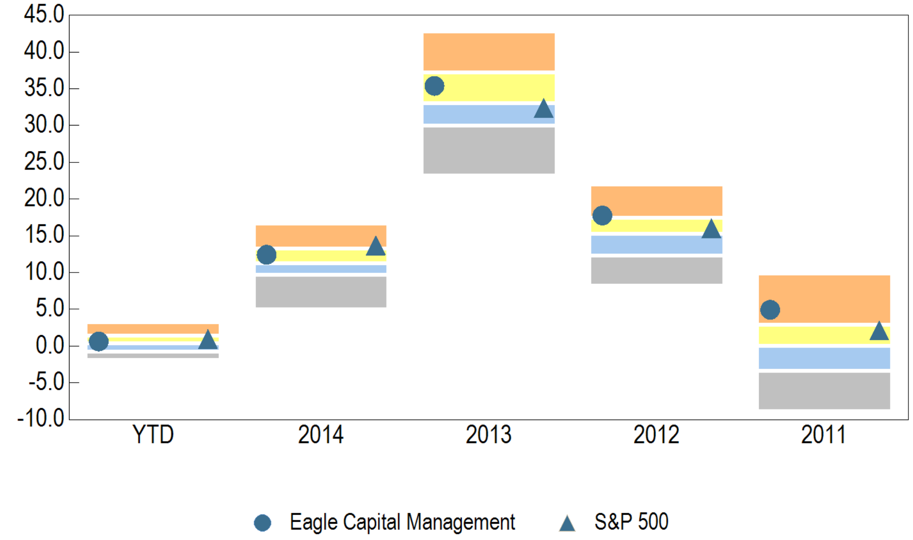


	First Quarter		1 Year Ending 3/31/15		3 Years Ending 3/31/15		5 Years Ending 3/31/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	**0.6 %**	**44**	**11.3 %**	**22**	**17.9 %**	**18**	**16.4 %**	**5**
S&P 500	1.0	34	12.7	12	16.1	42	14.5	25

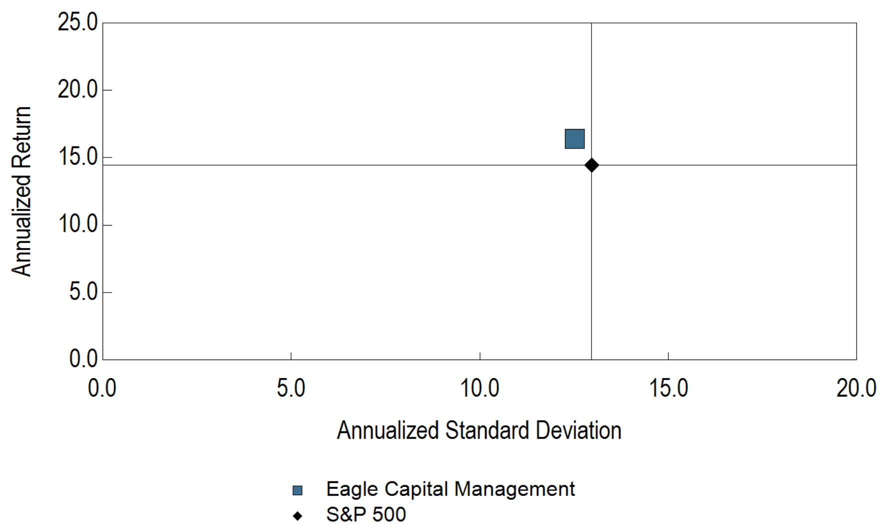
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	23.00	21.87
P/E Excluding Negative Earnings	23.00	21.92
P/E Median	21.84	20.75
Price To Book	5.01	4.44
Price To Book Median	3.73	3.26
Price To Cash Flow	14.49	14.12
Price To Sales	3.12	2.95
Dividend Yield (%)	1.33	2.01
Weighted Ave. Market Cap. ($B)	123.84	126.10
Median Market Cap. ($B)	104.80	18.61

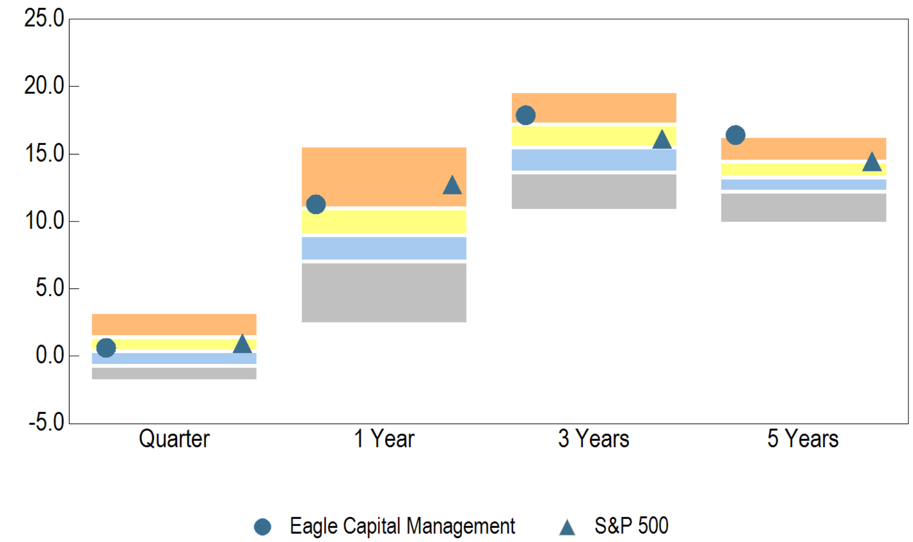
eA US Large Cap Value Equity Net Accounts
Ending March 31, 2015



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015



eA US Large Cap Value Equity Net Accounts
Ending March 31, 2015



Seizert Capital Partners

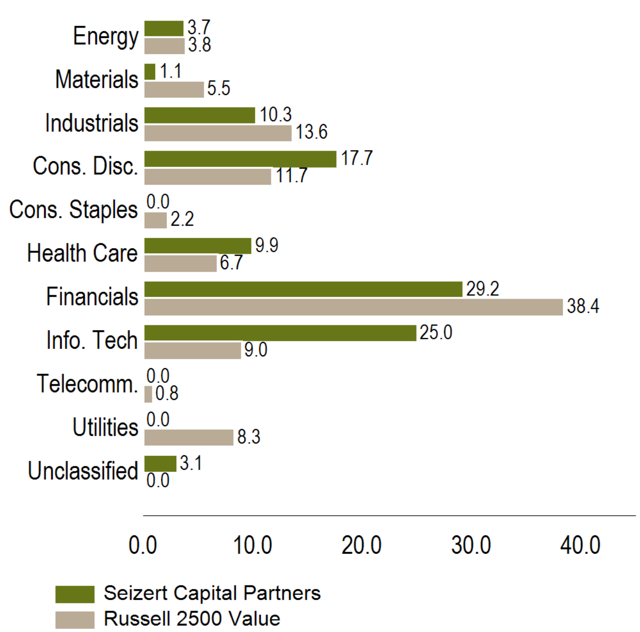
March 31, 2015

Seizert Capital Partners believes that the stock market is inefficient and that sentiment or emotion creates undervaluation and overvaluation of stocks relative to their intrinsic value. They believe that this undervaluation can be identified and that portfolios can be constructed to allow for the upward revision process and excess returns. Because expectations of this group are generally conservative, the risks associated with business execution are lower than the more expensive counterparts of the market. They believe that investing in undervalued stocks represents the best and most consistent way to capture an attractive upside/downside relationship that is available in the market. Seizert believes that management behaviors of conservative capital deployment, shareholder friendly activities, and conservative and transparent reporting practices are consistent with solid execution and are key to unlocking the undervaluation of these stocks. They believe that capital growth and protection is best supported by a relatively concentrated investment of capital. Protecting capital in down markets is paramount.

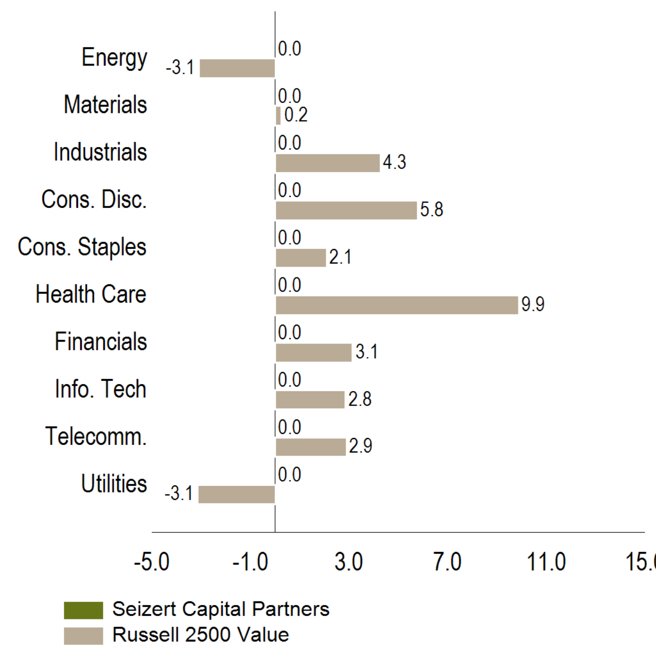
Top Holdings

WESTERN UNION	3.0%
ASSURED GUARANTY	2.8%
CIGNA	2.7%
DISH NETWORK 'A'	2.5%
VISTEON	2.4%
TESSERA TECHS.	2.3%
REDWOOD TST.	2.3%
NETAPP	2.3%
CHECK POINT SFTW.TECHS.	2.3%
LIBERTY MEDIA SR.C	2.3%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

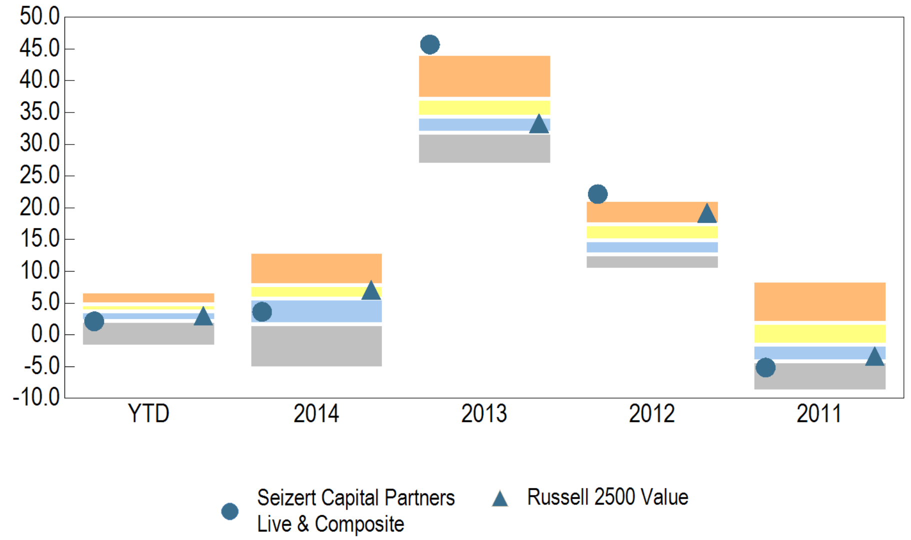


	First Quarter		1 Year Ending 3/31/15		3 Years Ending 3/31/15		Since Inception		Inception Date
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
Seizert Capital Partners Live & Composite	**2.1 %**	**77**	**3.4 %**	**77**	**18.2 %**	**18**	**14.6 %**	**25**	**1/1/11**
Russell 2500 Value	3.0	66	6.6	56	16.3	41	13.2	44	

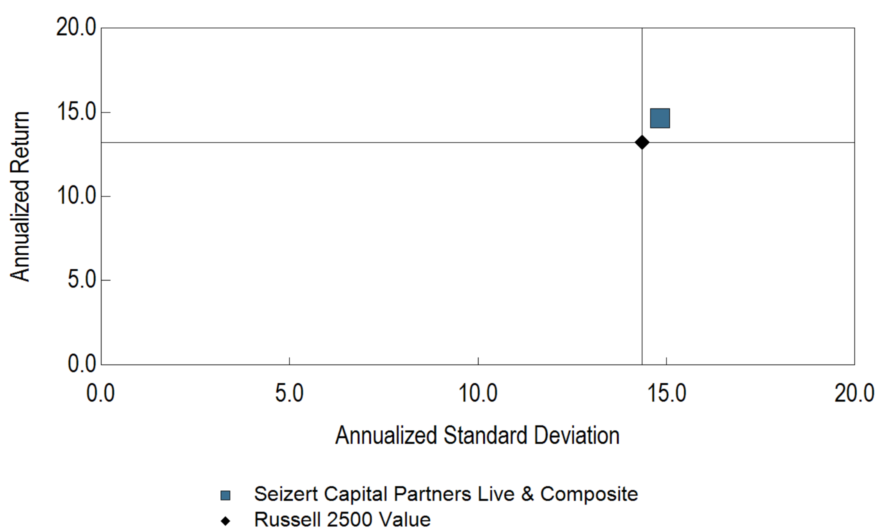
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	20.41	22.27
P/E Excluding Negative Earnings	21.51	23.21
P/E Median	16.92	17.92
Price To Book	2.35	2.08
Price To Book Median	1.50	1.73
Price To Cash Flow	10.81	11.96
Price To Sales	2.62	2.45
Dividend Yield (%)	1.65	1.80
Weighted Ave. Market Cap. ($B)	6.23	4.07
Median Market Cap. ($B)	1.53	0.99

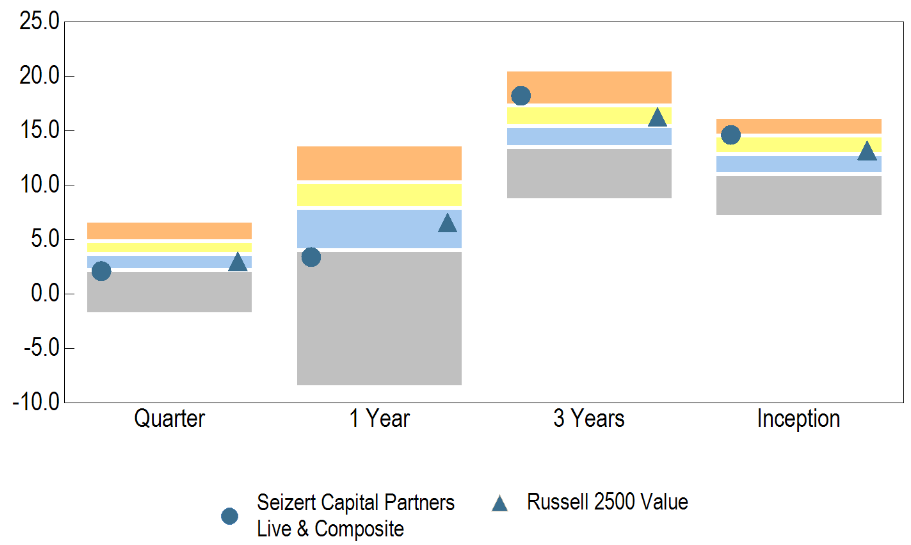
eA US Small-Mid Cap Value Equity Net Accounts
Ending March 31, 2015



Annualized Return vs. Annualized Standard Deviation
4 Years 3 Months Ending March 31, 2015



eA US Small-Mid Cap Value Equity Net Accounts
Ending March 31, 2015



Westfield Capital All Cap

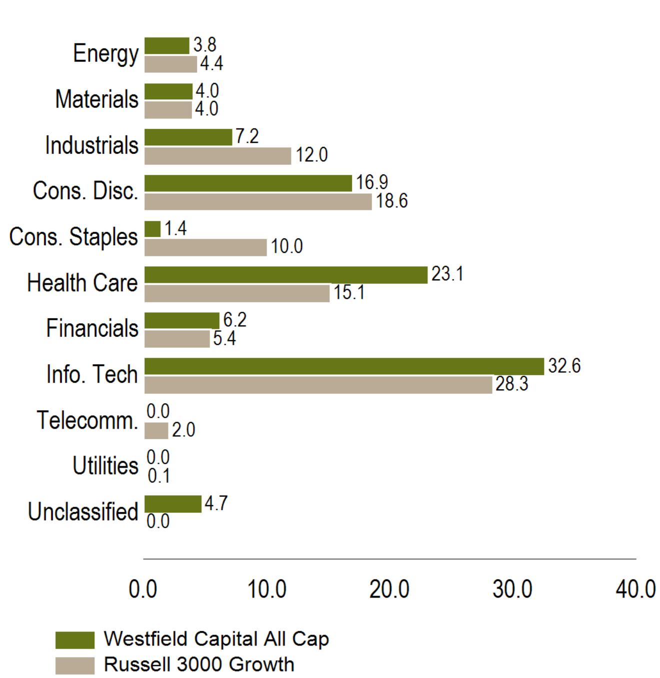
March 31, 2015

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts' network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

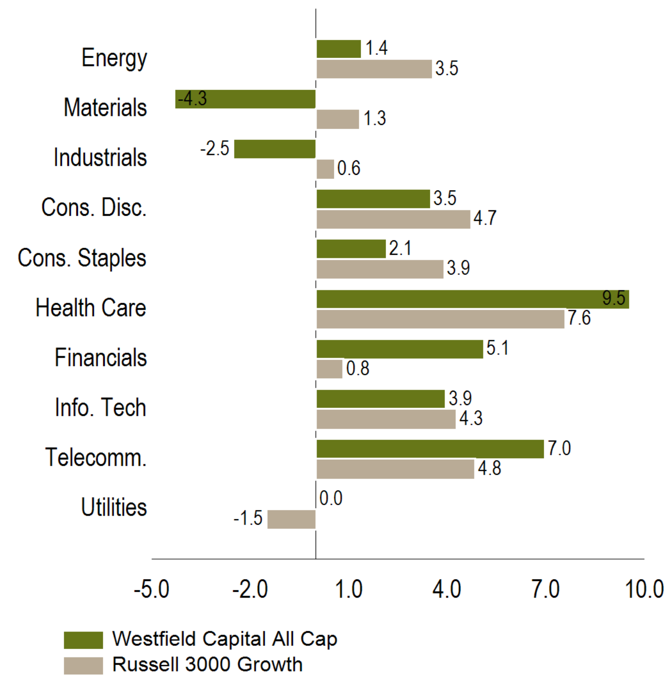
Top Holdings

APPLE	5.6%
CELGENE	4.3%
ACTAVIS	3.3%
TEVA PHARM.INDS.ADR 1:1	3.3%
JAZZ PHARMACEUTICALS	2.7%
PALO ALTO NETWORKS	2.2%
TESORO	2.1%
COMCAST 'A'	2.1%
STERIS	2.1%
WALT DISNEY	1.9%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth

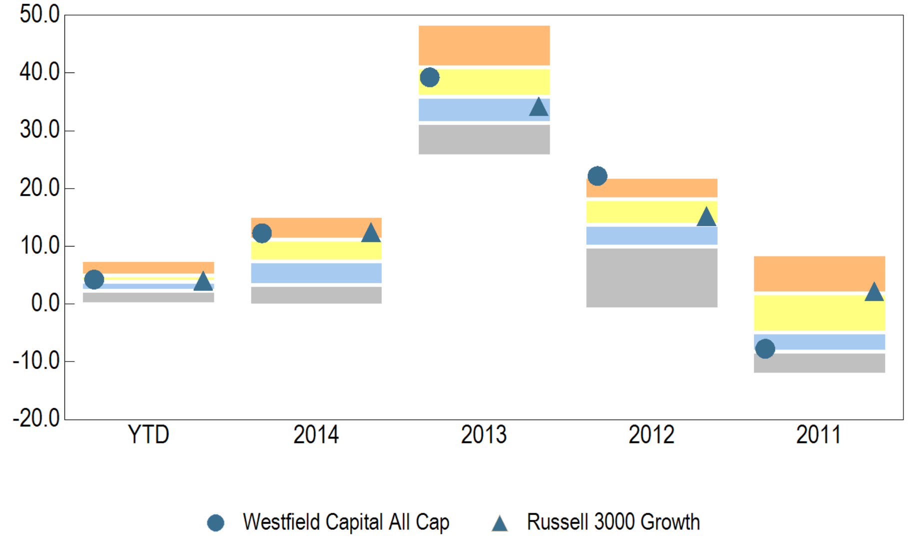


	First Quarter		1 Year Ending 3/31/15		3 Years Ending 3/31/15		5 Years Ending 3/31/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	**4.2 %**	**43**	**15.6 %**	**15**	**19.1 %**	**8**	**16.2 %**	**26**
Russell 3000 Growth	4.0	47	15.8	13	16.4	29	15.7	36

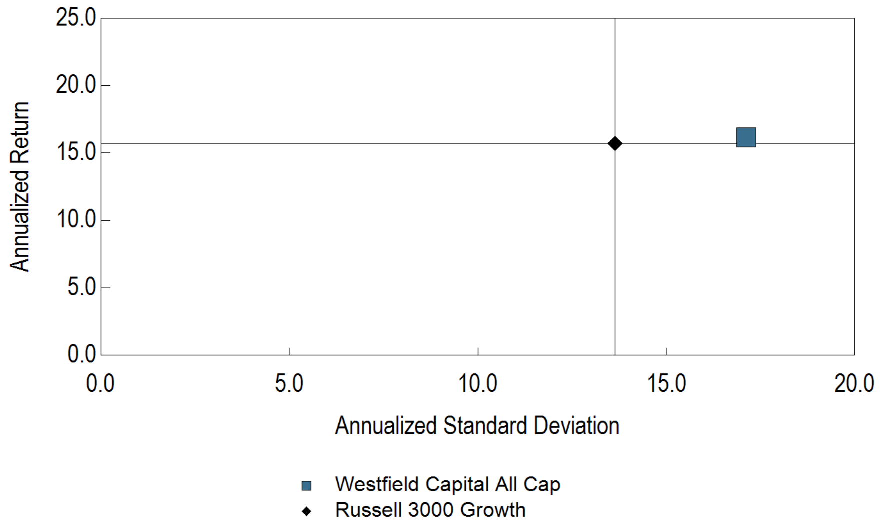
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	27.61	25.67
P/E Excluding Negative Earnings	27.88	25.81
P/E Median	25.12	22.16
Price To Book	6.60	6.56
Price To Book Median	4.34	3.71
Price To Cash Flow	18.84	16.65
Price To Sales	5.22	3.58
Dividend Yield (%)	0.91	1.44
Weighted Ave. Market Cap. ($B)	100.07	112.84
Median Market Cap. ($B)	25.14	1.82

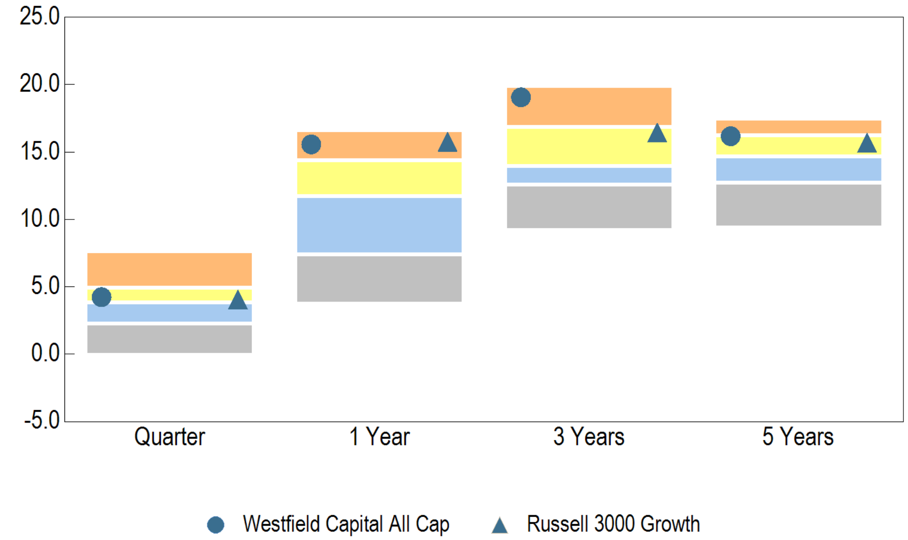
eA US All Cap Growth Equity Net Accounts
Ending March 31, 2015



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015



eA US All Cap Growth Equity Net Accounts
Ending March 31, 2015

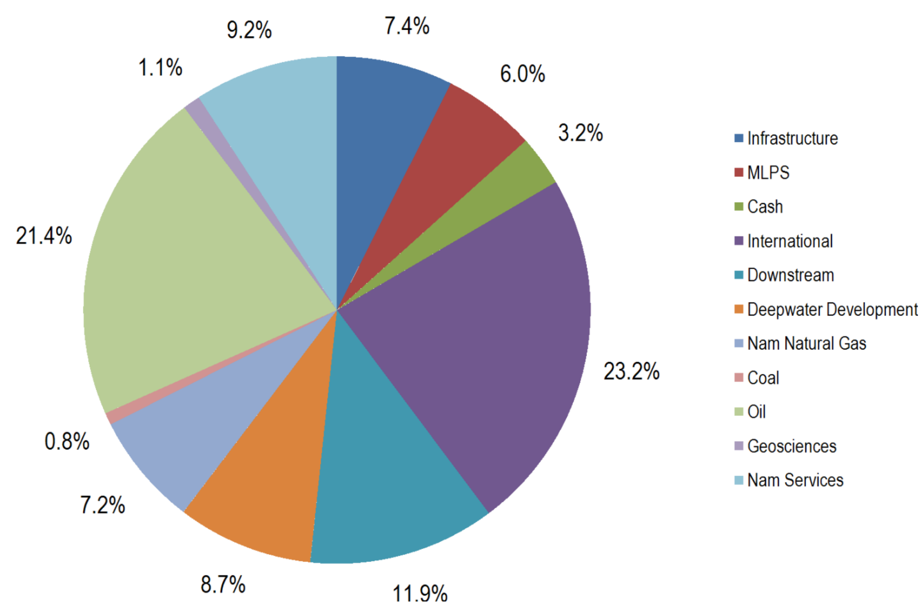


Energy Opportunities Capital — March 31, 2015

Orleans Capital Management and Simmons & Co. formed Energy Opportunities Capital Management, L.L.C. (EOCM) as a separate entity to manage the Energy Opportunities and the related Alternative Energy investment strategies. The Energy Opportunities strategy is a long only equity investment vehicle designed to take advantage of current energy market fundamentals and the continued energy upcycle. The strategy consists of separately managed accounts with identical holdings. Investment decisions are based upon macro energy fundamentals as well as company specific data gathered and analyzed by Simmons. The portfolio consists of publicly traded securities and currently is comprised of 35 holdings. Market capitalizations of these holdings range from $400 million to in excess of $6 billion. Security selection is designed to take advantage of the flow of economics within the energy sector by emphasizing certain energy subsectors (drillers, oil service, refiners) and to focus on companies with superior earnings growth.

Top Holdings

HALLIBURTON	7.4%
BAKER HUGHES	7.2%
SCHLUMBERGER	7.1%
VALERO ENERGY	6.3%
EOG RES.	4.9%
TESORO	4.4%
OCEANEERING	3.9%
PLAINS ALL AMER.PIPE.LP. UNIT	3.8%
NATIONAL OILWELL VARCO	3.8%
CAMERON INTERNATIONAL	3.7%

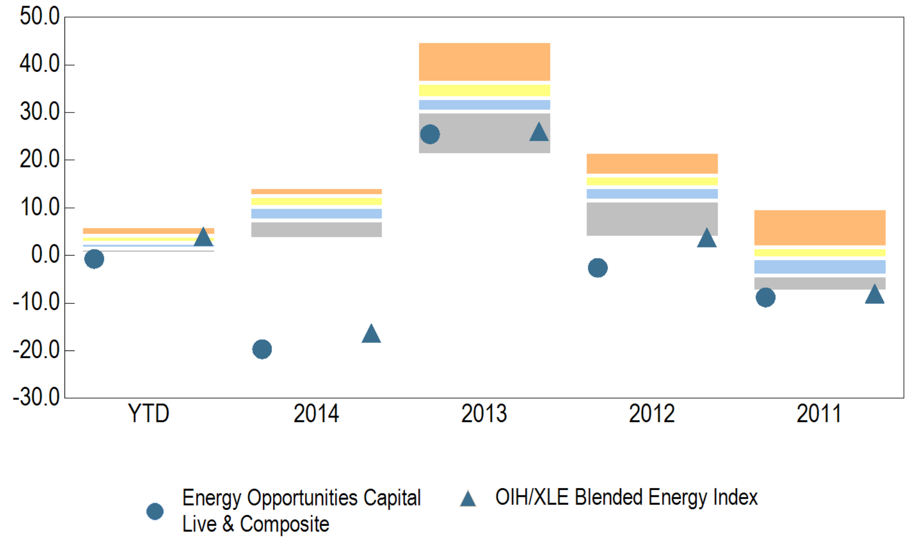


	First Quarter	1 Year Ending 3/31/15	3 Years Ending 3/31/15	5 Years Ending 3/31/15
Energy Opportunities Capital Live & Composite	**-0.7 %**	**-22.1 %**	**-2.2 %**	**1.3 %**
OIH/XLE Blended Energy Index	4.0	-15.4	2.7	4.8

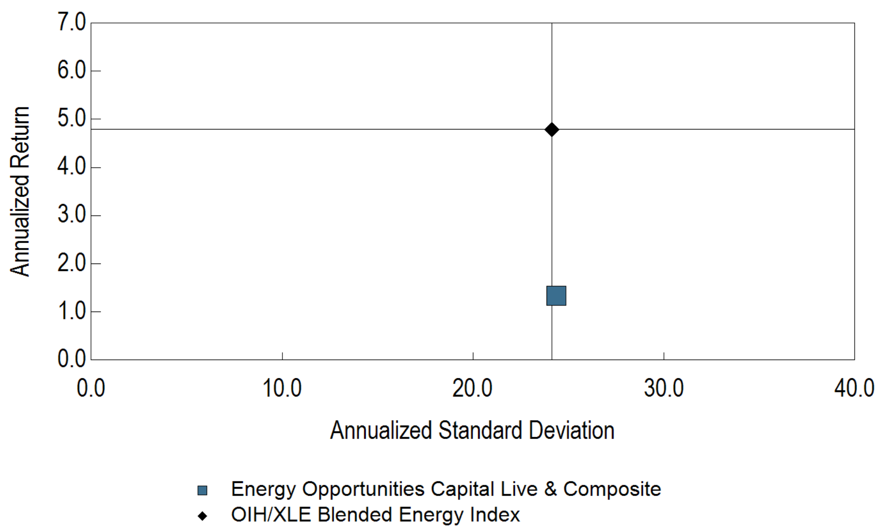
Characteristics

	Portfolio
PORTFOLIO CHARACTERISTICS	
Price To Earnings	16.29
P/E Excluding Negative Earnings	16.76
P/E Median	13.60
Price To Book	2.17
Price To Book Median	2.13
Price To Cash Flow	7.20
Price To Sales	1.85
Dividend Yield (%)	1.70
Weighted Ave. Market Cap. ($B)	25.45
Median Market Cap. ($B)	9.52

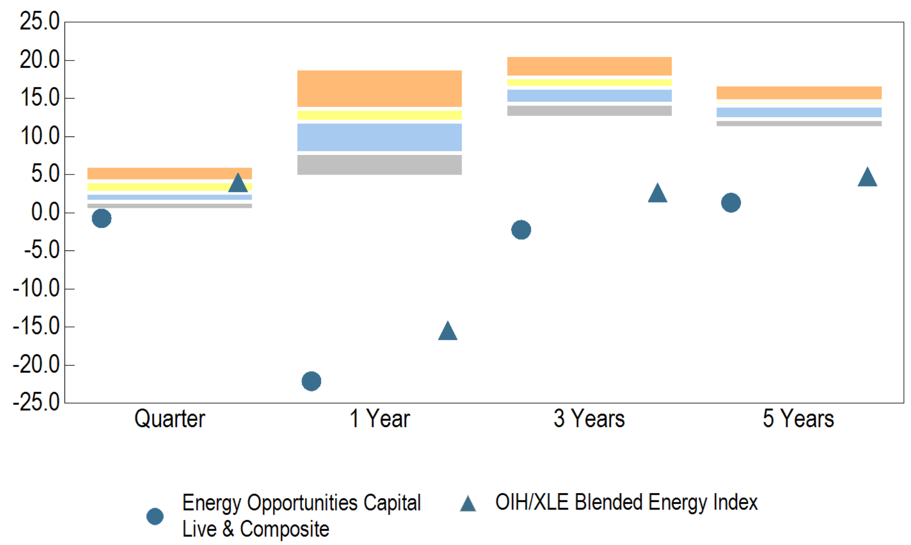
eA US All Cap Core Equity Net Accounts
Ending March 31, 2015



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015



eA US All Cap Core Equity Net Accounts
Ending March 31, 2015



Sage Advisory Core Taxable Fixed Income — March 31, 2015

Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

Top Holdings

Federated Prime Obligations Money Market Fund Class Institutiona	23.27%
FNCL 3.5 4/11	12.85%
FED NATL MTG ASSN (FNCL 4 N APR)	8.32%
UNITED STATES TREASURY	4.89%
UNITED STATES TREASURY	2.93%
UNITED STATES TREASURY	2.00%
UNITED STATES TREASURY	1.46%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.13%
GOLDMAN SACHS GROUP INC	1.11%
GE CAPITAL CREDIT CARD MASTER NOTE TRUST	1.09%

Sector Distribution History

	Sage Advisory Core Taxable Fixed Income	Barclays Aggregate
	Q1-15	Q1-15
UST/Agency	15.3%	45.6%
Corporate	59.7%	23.4%
MBS	35.8%	30.5%
ABS	8.1%	0.5%
Foreign	2.2%	--
Muni	0.7%	--
Other	-21.7%	--

Quality Distribution History

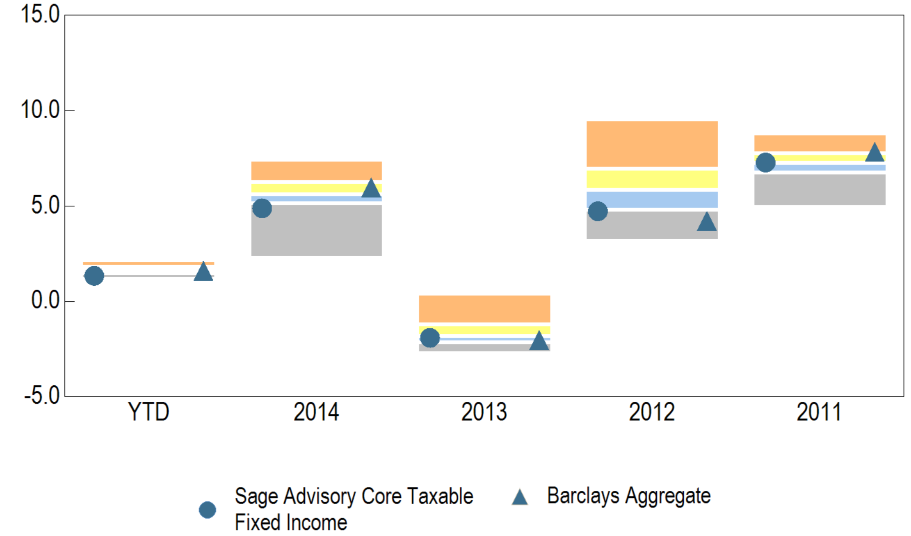
	Sage Advisory Core Taxable Fixed Income	Barclays Aggregate
	Q1-15	Q1-15
AAA	13.1%	71.6%
AA	31.8%	4.6%
A	24.2%	11.6%
BBB	29.3%	12.2%
BB and Below	1.6%	0.1%
Not Rated	--	--

	First Quarter		1 Year Ending 3/31/15		3 Years Ending 3/31/15		5 Years Ending 3/31/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income Live & Composite	**1.3 %**	**89**	**4.5 %**	**86**	**2.7 %**	**87**	**4.1 %**	**89**
Barclays Aggregate	1.6	61	5.7	40	3.1	68	4.4	74

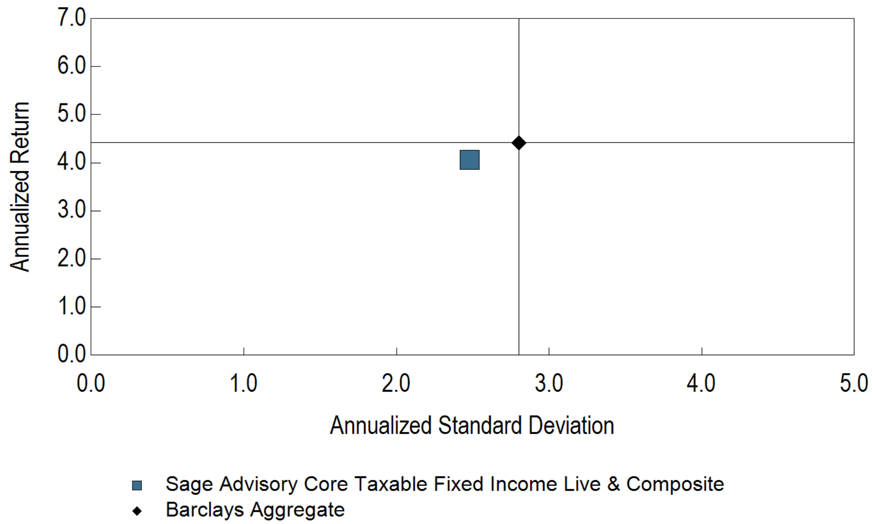
Characteristic History

	Sage Advisory Core Taxable Fixed Income	Barclays Aggregate
	Q1-15	Q1-15
Yield to Maturity	2.1%	2.1%
Avg. Eff. Maturity	7.9 yrs.	7.7 yrs.
Avg. Duration	5.6 yrs.	5.5 yrs.
Avg. Quality	A	--

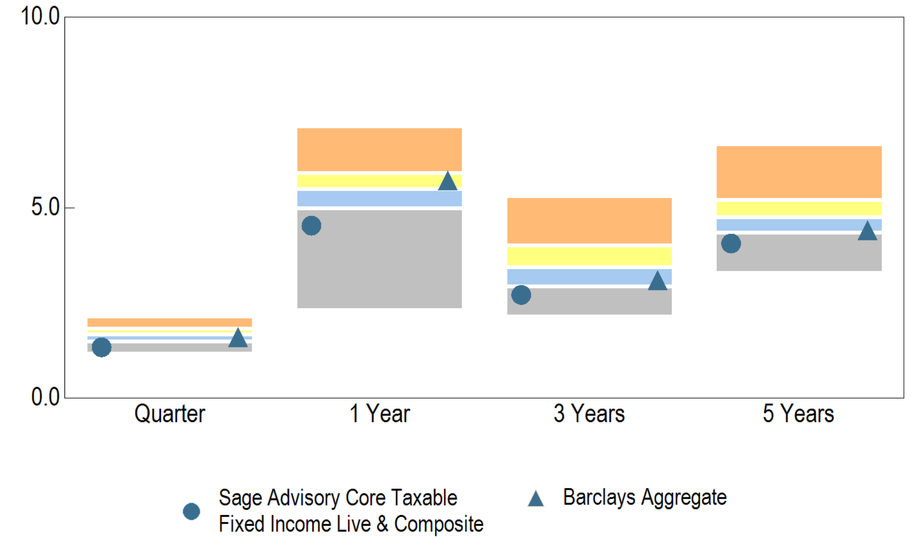
eA US Core Fixed Inc Net Accounts
Ending March 31, 2015



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015



eA US Core Fixed Inc Net Accounts
Ending March 31, 2015



Orleans Capital Management Investment Grade Fixed Income

The Orleans Capital Management Investment Grade Fixed Income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity, or other portfolio characteristics. In doing so, they overweight both the corporate and mortgage-backed sectors and underweight lower yielding government agencies and treasuries.

Top Holdings

FH 30yr GOLD	18.22%
FHLMC GOLD 30 YR	6.56%
BA 4.700 10/27/19	3.16%
MO 4.750 05/05/21	3.14%
TGT 3.875 07/15/20	3.08%
DOW 4.250 11/15/20 '20	3.08%
GPE 4.300 03/15/42	3.04%
FORD MOTOR CREDIT COMPANY LLC	3.04%
FDX 4.000 01/14/24	3.03%
CSX 3.700 11/01/23 '23	3.00%

Sector Distribution History

	Orleans Capital Management Investment Grade Fixed Income	Barclays Govt/Credit
	Q1-15	Q1-15
UST/Agency	--	66.0%
Corporate	70.0%	34.0%
MBS	27.8%	--
ABS	--	--
Foreign	--	--
Muni	--	--
Other	2.2%	--

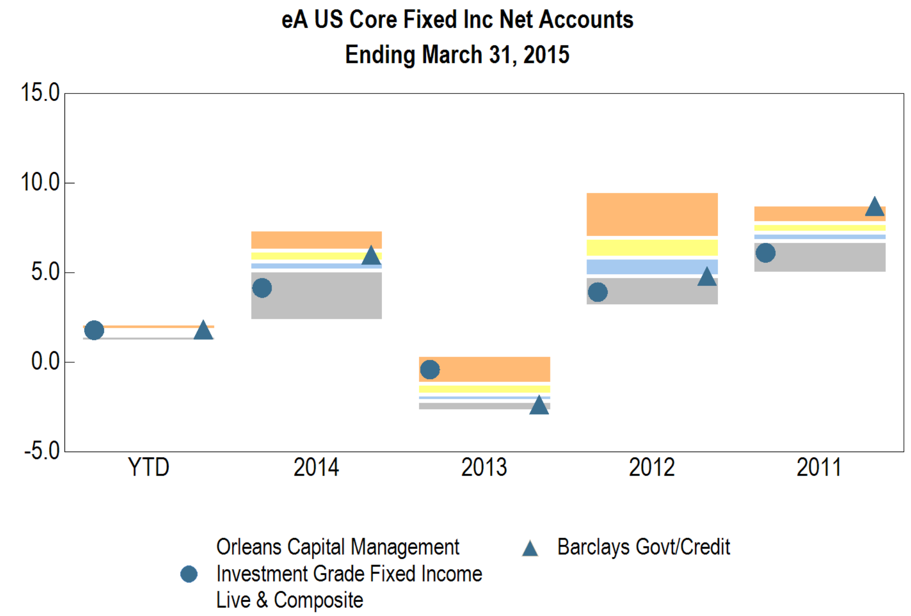
Quality Distribution History

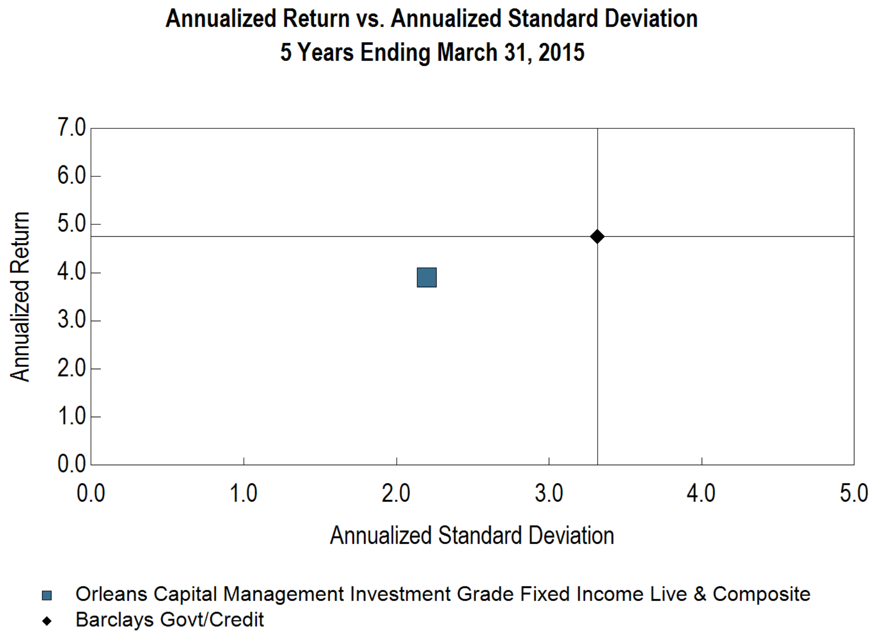
	Orleans Capital Management Investment Grade Fixed Income	Barclays Govt/Credit
	Q1-15	Q1-15
AAA	--	59.6%
AA	37.3%	6.3%
A	35.6%	16.5%
BBB	27.1%	17.5%
BB and Below	--	0.1%
Not Rated	--	--

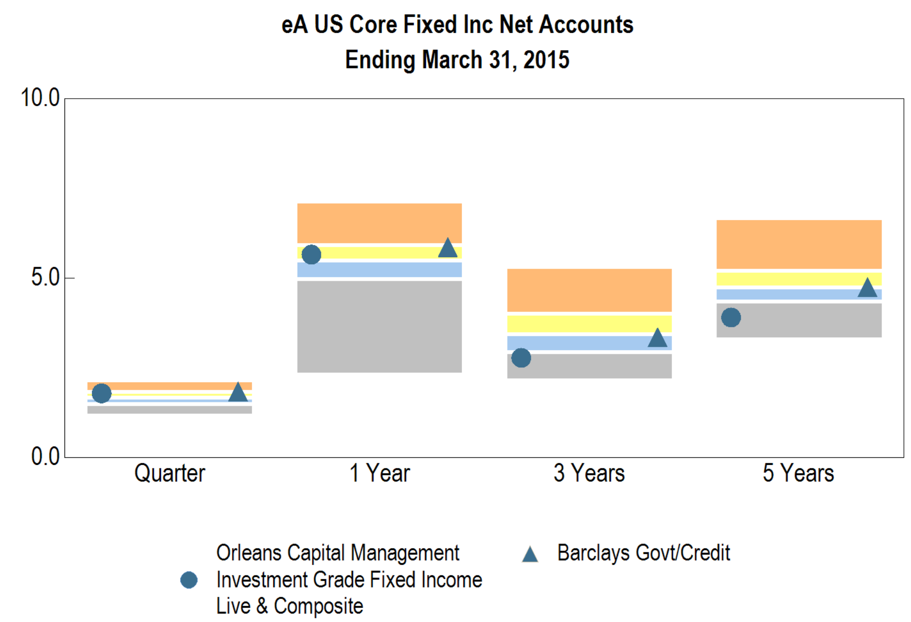
	First Quarter		1 Year Ending 3/31/15		3 Years Ending 3/31/15		5 Years Ending 3/31/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	**1.8 %**	**30**	**5.7 %**	**41**	**2.8 %**	**86**	**3.9 %**	**90**
Barclays Govt/Credit	1.8	26	5.9	32	3.4	56	4.8	51

Characteristic History

	Orleans Capital Management Investment Grade Fixed Income	Barclays Govt/Credit
	Q1-15	Q1-15
Yield to Maturity	2.6%	1.9%
Avg. Eff. Maturity	7.6 yrs.	8.5 yrs.
Avg. Duration	5.9 yrs.	6.3 yrs.
Avg. Quality	A	--







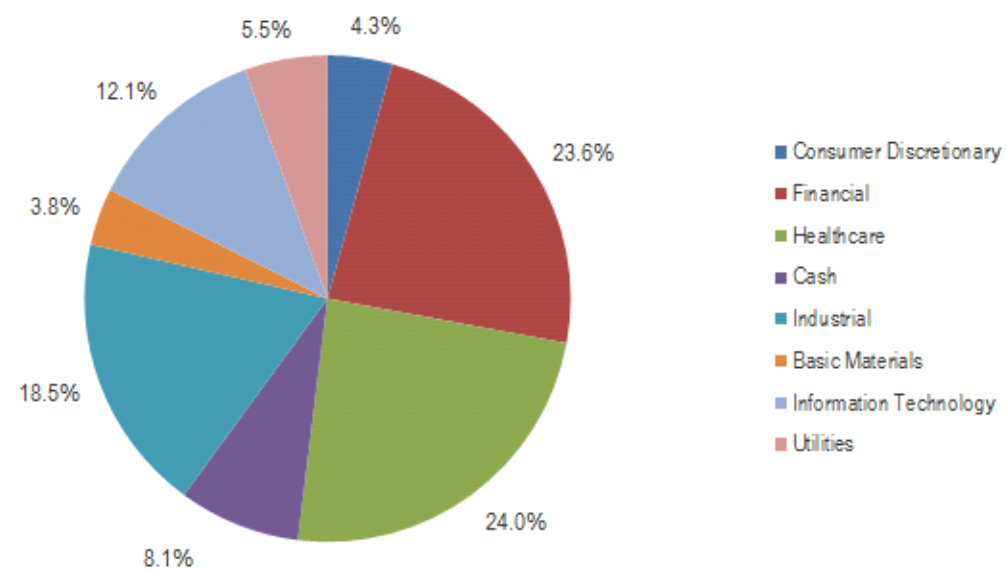
Victory Investment Grade Convertible Securities

March 31, 2015

Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

Top Holdings

WELLPOINT INC	6.33%
GILD 1.625 05/01/16 CVT	6.20%
INTC 3.250 08/01/39 CVT	5.62%
WELLS FARGO & CO	5.34%
UNITED TECHNOLOGIES UNT.	4.56%
MYL 3.750 09/15/15 CVT	4.45%
JNJ 07/28/20 '14 CVT	3.91%
LUV 5.250 11/01/16 CVT	3.70%
PRICELINE.COM INC	3.49%
ARES CAPITAL CORP	3.02%



Quality Distribution History

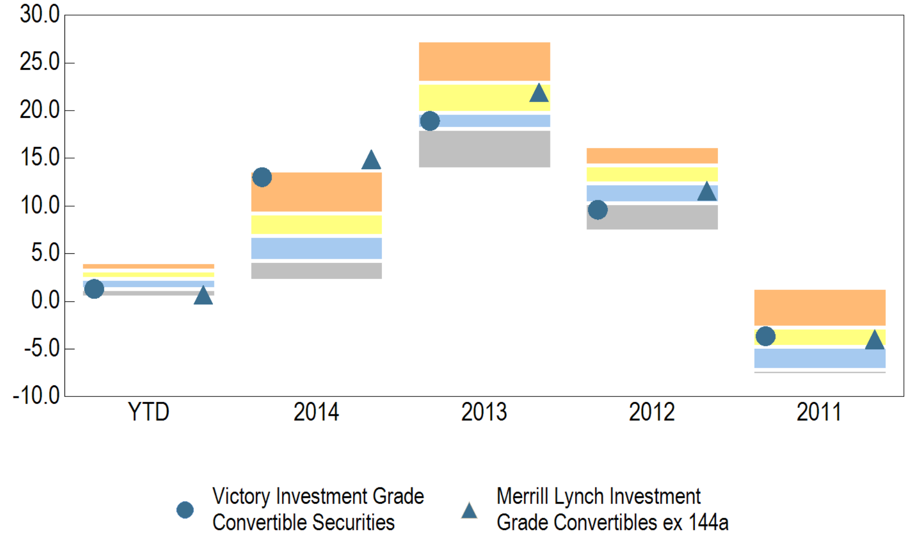
	Q1-15
AAA	4.8%
AA	--
A	37.1%
BBB	53.2%
BB and Below	4.9%
Not Rated	--

	First Quarter		1 Year Ending 3/31/15		3 Years Ending 3/31/15		5 Years Ending 3/31/15	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory Investment Grade Convertible Securities	**1.3 %**	**76**	**10.7 %**	**6**	**11.5 %**	**33**	**9.1 %**	**67**
Merrill Lynch Investment Grade Convertibles ex 144a	0.7	88	12.0	1	13.4	3	9.8	38

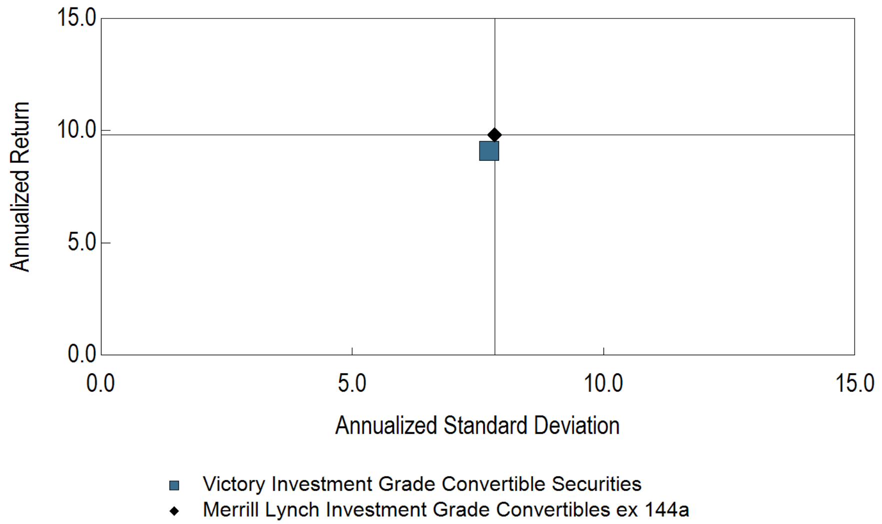
Characteristic History

	Q1-15
Yield to Maturity	1.6%
Avg. Eff. Maturity	28.6 yrs.
Avg. Duration	7.8 yrs.
Avg. Quality	A

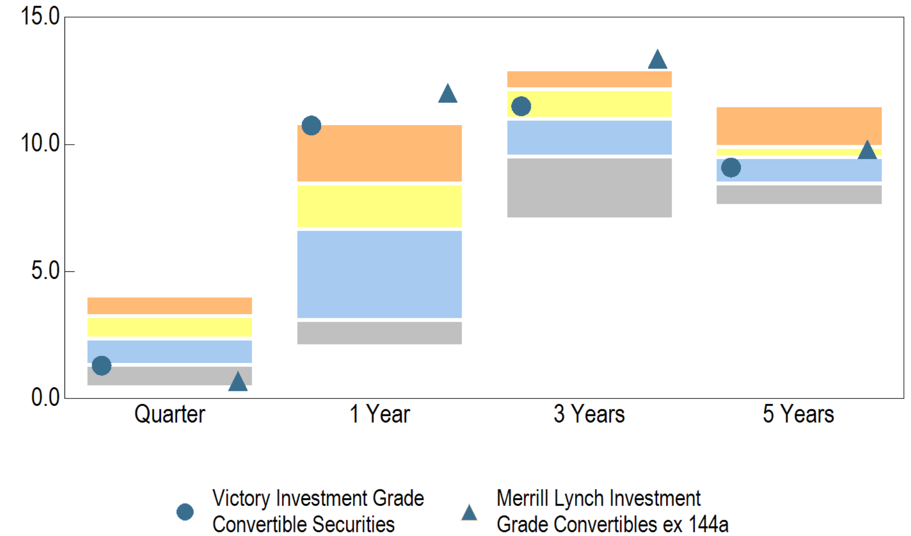
eA US Convertibles Net Accounts
Ending March 31, 2015



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2015



eA US Convertibles Net Accounts
Ending March 31, 2015



Notes

(1) Fiscal Year end is June 30.

(2) Performance figures prior to October 1, 2008 were provided by the prior consultant.

(3) The Broad Market Index was comprised of 55% S&P 500 and 45% Barclays Aggregate from 12/30/1990 to 03/31/2009. The Index was changed on 03/31/2009 to include convertibles in the benchmark.

(4) Prior to June 2010, the OIH/XLE index was comprised of 50% IXE and 50% OSX.