



(Preliminary Subject to Change)



**Employees Retirement System**

City of Philadelphia  
Employees Retirement System  
Executive Summary  
**August 31, 2017**

# Total Fund Composite

Market Value: \$4,770.9 Million and 100.0% of Fund

Ending August 31, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>4,770,891,147</b>	<b>-178,090,979</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Total Fund w/o Alternative Assets</b>		<b>3,848,282,778</b>	<b>-74,355,393</b>	<b>80.7</b>	<b>79.4</b>	<b>60,195,208</b>
<b>Investment Grade Fixed Income Composite</b>		<b>695,456,523</b>	<b>-3,589,210</b>	<b>14.6</b>	<b>19.0</b>	<b>-211,012,795</b>
Brandywine Global Investment Management	Global Fixed Income	165,247,989	-3,500,000	3.5		
Garcia Hamilton & Associates	Int. Govt. Fixed Income	164,955,331	0	3.5		
Logan Circle	Core Plus Fixed Income	44,031,589	0	0.9		
Longfellow	Core Plus Fixed Income	156,829,736	-89,210	3.3		
Rhumblin Core Bond Index	Core Fixed Income	164,391,878	0	3.4		
<b>Opportunistic Fixed Income Composite</b>		<b>367,112,118</b>	<b>-17,700,468</b>	<b>7.7</b>	<b>7.5</b>	<b>9,295,282</b>
Apollo Franklin Partnership, L.P.	Opportunistic Fixed Income	26,294,962	-6,272,727	0.6		
Avenue Coppers Opportunity Fund LP	Opportunistic Fixed Income	42,155,306	-10,397,408	0.9		
KKR-PBPR Capital Partners LP	Opportunistic Fixed Income	109,607,001	2,462,058	2.3		
Logan Circle - EMD	EM Fixed Income	77,105,704	-3,500,000	1.6		
Strategic Income Management	High Yield Fixed Income	111,744,143	0	2.3		
<b>U.S. Equity Composite</b>		<b>1,517,752,307</b>	<b>-24,971,572</b>	<b>31.8</b>	<b>29.8</b>	<b>96,026,745</b>
Rhumblin Russell 1000 Index	Large-Cap Core	1,072,514,230	-22,000,000	22.5		
Rhumblin Russell 2000 Index	Small-Cap Core	36,307,087	0	0.8		
Aronson+Johnson+Ortiz LP	Large-Cap Value	41,168,216	28,428	0.9		
O'Shaughnessy Asset Management	Large-Cap Value	26,186,697	-3,000,000	0.5		
Rhumblin MidCap Index	Mid-Cap Core	152,265,065	0	3.2		
Apex Capital Management	Smid-Cap Growth	22,651,435	0	0.5		
Emerald Advisors	Small-Cap Growth	64,555,975	0	1.4		
Fisher Asset Management	Small-Cap Value	53,897,370	0	1.1		
Ariel	Smid-Cap Value	48,147,700	0	1.0		
<b>Non-U.S. Equity Developed Composite</b>		<b>948,620,642</b>	<b>-13,000,000</b>	<b>19.9</b>	<b>16.8</b>	<b>147,110,929</b>
Causeway Capital Management	Non-U.S. Large-Cap Core	226,994,309	-10,000,000	4.8		
Northern Trust MSCI EAFE+Canada	Non-U.S. Large-Cap Core	717,335,800	-3,000,000	15.0		
<b>Non-U.S. Equity Emerging Composite</b>		<b>274,597,302</b>	<b>-5,022,882</b>	<b>5.8</b>	<b>5.2</b>	<b>26,510,963</b>
Rhumblin Emerging Markets Index	Emerging Markets	274,587,443	-5,000,000	5.8		
<b>Cash Composite</b>		<b>44,743,887</b>	<b>-10,094,144</b>	<b>0.9</b>	<b>1.1</b>	<b>-7,735,916</b>
Cash	Cash & Equivalents	43,986,239	-10,081,018	0.9		
Directed Commissions	Cash & Equivalents	757,648	-13,126	0.0		

## Total Fund Composite

Market Value: \$4,770.9 Million and 100.0% of Fund

**Ending August 31, 2017**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Absolute Return</b>		<b>46,041,997</b>	<b>-20,238,483</b>	<b>1.0</b>	<b>0.5</b>	<b>22,187,542</b>
400 Capital Credit Opportunity Fund	Relative Value Hedge Fund	2,834,858	-12,840,012	0.1		
Elizabeth Park Capital Management	Long/Short Hedge Fund	27,684,467	0	0.6		
Archview Offshore Fund. LTD	Credit Hedge Fund	14,992,815	-7,398,470	0.3		
<b>Real Assets Composite</b>		<b>464,913,604</b>	<b>-72,514,095</b>	<b>9.7</b>	<b>9.1</b>	<b>30,762,509</b>
<b>Real Assets - Public Real Estate Composite</b>		<b>113,898,841</b>	<b>0</b>	<b>2.4</b>	<b>1.4</b>	<b>47,106,365</b>
Rhumblin FTSE NAREIT	Real Assets	113,898,841	0	2.4		
<b>Real Assets - Open-End Real Estate Composite</b>		<b>100,199,794</b>	<b>-1,052,331</b>	<b>2.1</b>	<b>1.7</b>	<b>19,094,644</b>
UBS Trumbull Fund	Core Real Estate	100,199,794	-1,052,331	2.1		
<b>Real Assets - Infrastructure Composite</b>		<b>107,313,356</b>	<b>24,991,188</b>	<b>2.2</b>	<b>3.4</b>	<b>-54,896,943</b>
Rhumblin Infrastructure Index	Publicly-Traded Infrastructure	107,313,356	25,000,000	2.2		
<b>Real Assets - Private Real Estate Composite</b>		<b>137,510,427</b>	<b>-13,490,387</b>	<b>2.9</b>	<b>2.6</b>	<b>13,467,258</b>
<b>Real Assets - Private Energy/Infrastructure Composite</b>		<b>5,991,185</b>	<b>1,887,904</b>	<b>0.1</b>	<b>--</b>	<b>5,991,185</b>
<b>Private Assets Composite</b>		<b>411,652,767</b>	<b>-10,983,007</b>	<b>8.6</b>	<b>11.0</b>	<b>-113,145,259</b>
Private Assets - Private Equity	U.S. Private Equity FoF	397,389,692	-10,276,845	8.3		
Private Assets - Private Debt	Mezz. Private Equity	14,263,075	-706,162	0.3		

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,770.9 Million and 100.0% of Fund

	Ending August 31, 2017											Inception	
	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Total Fund Composite</b>	<b>0.3%</b>	<b>2.7%</b>	<b>9.6%</b>	<b>2.0%</b>	<b>11.8%</b>	<b>7.5%</b>	<b>3.7%</b>	<b>6.5%</b>	<b>7.3%</b>	<b>8.0%</b>	<b>4.8%</b>	<b>7.5%</b>	<b>Jul-88</b>
<i>Total Fund Policy Benchmark</i>	<i>0.1%</i>	<i>2.0%</i>	<i>7.5%</i>	<i>1.6%</i>	<i>10.2%</i>	<i>7.6%</i>	<i>4.4%</i>	<i>7.0%</i>	<i>7.8%</i>	<i>8.6%</i>	<i>5.8%</i>	<i>8.4%</i>	<i>Jul-88</i>
<b>Total Fund w/o Alternative Assets</b>	<b>0.3%</b>	<b>3.0%</b>	<b>11.3%</b>	<b>2.4%</b>	<b>12.7%</b>	<b>8.8%</b>	<b>3.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.6%</b>	<b>Jan-14</b>
<b>Investment Grade Fixed Income Composite</b>	<b>0.8%</b>	<b>2.1%</b>	<b>5.7%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>4.2%</b>	<b>1.6%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>3.1%</b>	<b>4.5%</b>	<b>6.3%</b>	<b>Jul-88</b>
<i>BBgBarc US Aggregate TR</i>	<i>0.9%</i>	<i>1.2%</i>	<i>3.6%</i>	<i>1.3%</i>	<i>0.5%</i>	<i>3.2%</i>	<i>2.6%</i>	<i>3.4%</i>	<i>2.2%</i>	<i>3.0%</i>	<i>4.4%</i>	<i>6.4%</i>	<i>Jul-88</i>
Brandywine Global Investment Management	0.8%	5.3%	13.2%	3.5%	7.1%	7.9%	2.0%	4.4%	3.3%	5.2%	--	8.1%	Jan-09
<i>Citi WGBI</i>	<i>1.2%</i>	<i>2.9%</i>	<i>7.7%</i>	<i>3.1%</i>	<i>-0.9%</i>	<i>4.3%</i>	<i>0.2%</i>	<i>1.4%</i>	<i>0.1%</i>	<i>1.3%</i>	<i>3.3%</i>	<i>2.4%</i>	<i>Jan-09</i>
Garcia Hamilton & Associates	0.6%	0.6%	2.4%	0.8%	0.7%	2.8%	2.5%	3.3%	2.8%	3.6%	5.2%	5.4%	Aug-00
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.6%</i>	<i>0.9%</i>	<i>2.8%</i>	<i>1.1%</i>	<i>0.8%</i>	<i>2.4%</i>	<i>2.1%</i>	<i>2.5%</i>	<i>1.8%</i>	<i>2.4%</i>	<i>3.8%</i>	<i>4.6%</i>	<i>Aug-00</i>
Logan Circle	0.9%	1.6%	4.8%	1.5%	2.0%	4.2%	--	--	--	--	--	3.2%	Oct-14
<i>BBgBarc US Aggregate TR</i>	<i>0.9%</i>	<i>1.2%</i>	<i>3.6%</i>	<i>1.3%</i>	<i>0.5%</i>	<i>3.2%</i>	<i>2.6%</i>	<i>3.4%</i>	<i>2.2%</i>	<i>3.0%</i>	<i>4.4%</i>	<i>2.7%</i>	<i>Oct-14</i>
Longfellow	0.9%	1.5%	4.1%	1.5%	1.5%	3.5%	--	--	--	--	--	3.1%	Sep-14
<i>BBgBarc US Aggregate TR</i>	<i>0.9%</i>	<i>1.2%</i>	<i>3.6%</i>	<i>1.3%</i>	<i>0.5%</i>	<i>3.2%</i>	<i>2.6%</i>	<i>3.4%</i>	<i>2.2%</i>	<i>3.0%</i>	<i>4.4%</i>	<i>3.0%</i>	<i>Sep-14</i>
Rhumblin Core Bond Index	0.9%	1.2%	3.7%	1.3%	0.2%	2.8%	2.2%	3.1%	1.7%	2.7%	4.2%	4.3%	Jun-07
<i>BBgBarc US Aggregate TR</i>	<i>0.9%</i>	<i>1.2%</i>	<i>3.6%</i>	<i>1.3%</i>	<i>0.5%</i>	<i>3.2%</i>	<i>2.6%</i>	<i>3.4%</i>	<i>2.2%</i>	<i>3.0%</i>	<i>4.4%</i>	<i>4.5%</i>	<i>Jun-07</i>
<b>Opportunistic Fixed Income Composite</b>	<b>0.2%</b>	<b>1.1%</b>	<b>4.8%</b>	<b>1.0%</b>	<b>6.5%</b>	<b>4.1%</b>	<b>1.7%</b>	<b>4.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.7%</b>	<b>Dec-12</b>
<i>Opportunistic Fixed Income Benchmark</i>	<i>0.0%</i>	<i>0.9%</i>	<i>4.3%</i>	<i>0.9%</i>	<i>7.2%</i>	<i>6.8%</i>	<i>4.2%</i>	<i>5.0%</i>	<i>5.4%</i>	<i>6.4%</i>	<i>--</i>	<i>5.0%</i>	<i>Dec-12</i>
Apollo Franklin Partnership, L.P.	0.0%	-0.1%	-1.9%	2.2%	-3.5%	-5.5%	-9.0%	-5.3%	--	--	--	-4.6%	May-13
<i>50% BarCap HY / 50% CSFB Lev Loans</i>	<i>-0.1%</i>	<i>0.9%</i>	<i>4.3%</i>	<i>0.9%</i>	<i>7.2%</i>	<i>6.8%</i>	<i>4.2%</i>	<i>5.1%</i>	<i>5.5%</i>	<i>6.5%</i>	<i>6.3%</i>	<i>4.7%</i>	<i>May-13</i>
Avenue Coppers Opportunity Fund LP	0.0%	0.4%	0.8%	-0.1%	3.5%	1.4%	0.8%	--	--	--	--	3.0%	Dec-13
<i>Actuarial Rate 7.70%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>5.1%</i>	<i>1.2%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>Dec-13</i>
KKR-PBPR Capital Partners LP	0.0%	0.8%	6.1%	0.1%	7.9%	5.7%	3.6%	5.5%	6.7%	--	--	6.8%	Jun-12
<i>Actuarial Rate 7.70%</i>	<i>0.6%</i>	<i>1.9%</i>	<i>5.1%</i>	<i>1.2%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>7.7%</i>	<i>Jun-12</i>
Logan Circle - EMD	1.7%	3.8%	11.7%	3.4%	10.6%	12.2%	--	--	--	--	--	8.2%	Feb-15
<i>JP Morgan EMBI Global TR</i>	<i>1.7%</i>	<i>2.1%</i>	<i>8.7%</i>	<i>2.4%</i>	<i>4.5%</i>	<i>9.5%</i>	<i>5.2%</i>	<i>7.3%</i>	<i>4.6%</i>	<i>6.3%</i>	<i>7.5%</i>	<i>7.3%</i>	<i>Feb-15</i>
Strategic Income Management	-0.4%	0.1%	4.2%	0.4%	8.0%	--	--	--	--	--	--	12.7%	Mar-16
<i>BofA Merrill Lynch US High Yield Master II TR</i>	<i>0.0%</i>	<i>1.2%</i>	<i>6.1%</i>	<i>1.1%</i>	<i>8.8%</i>	<i>9.0%</i>	<i>4.8%</i>	<i>6.2%</i>	<i>6.5%</i>	<i>7.7%</i>	<i>7.9%</i>	<i>14.2%</i>	<i>Mar-16</i>

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$4,770.9 Million and 100.0% of Fund

	Ending August 31, 2017											Inception	
	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>U.S. Equity Composite</b>	<b>0.0%</b>	<b>2.9%</b>	<b>10.9%</b>	<b>1.8%</b>	<b>16.1%</b>	<b>12.0%</b>	<b>7.8%</b>	<b>11.5%</b>	<b>13.3%</b>	<b>14.7%</b>	<b>7.5%</b>	<b>9.6%</b>	<b>Jul-88</b>
<i>Russell 3000</i>	<i>0.2%</i>	<i>3.0%</i>	<i>11.2%</i>	<i>2.1%</i>	<i>16.1%</i>	<i>13.7%</i>	<i>9.1%</i>	<i>12.8%</i>	<i>14.3%</i>	<i>15.4%</i>	<i>7.7%</i>	<i>10.3%</i>	<i>Jul-88</i>
Rhumblin Russell 1000 Index	0.4%	3.2%	12.0%	2.4%	16.4%	14.0%	9.2%	13.0%	14.4%	15.2%	7.7%	7.4%	May-07
<i>Rhumblin Russell 1000 Custom Benchmark</i>	<i>0.4%</i>	<i>3.2%</i>	<i>12.0%</i>	<i>2.4%</i>	<i>16.4%</i>	<i>14.0%</i>	<i>9.3%</i>	<i>13.1%</i>	<i>14.5%</i>	--	--	--	<i>May-07</i>
Rhumblin Russell 2000 Index	-1.1%	3.1%	4.8%	-0.4%	--	--	--	--	--	--	--	4.8%	Dec-16
<i>Rhumblin Russell 2000 Custom Benchmark</i>	<i>-1.3%</i>	<i>3.0%</i>	<i>4.5%</i>	<i>-0.5%</i>	--	--	--	--	--	--	--	4.5%	<i>Dec-16</i>
Aronson+Johnson+Ortiz LP	-0.5%	3.5%	5.1%	1.8%	15.2%	8.3%	5.0%	9.6%	12.7%	13.9%	6.2%	7.8%	May-01
<i>Russell 1000 Value</i>	<i>-1.2%</i>	<i>1.8%</i>	<i>4.8%</i>	<i>0.1%</i>	<i>11.6%</i>	<i>12.2%</i>	<i>6.7%</i>	<i>10.9%</i>	<i>13.2%</i>	<i>14.0%</i>	<i>6.0%</i>	<i>6.7%</i>	<i>May-01</i>
O'Shaughnessy Asset Management	-1.7%	3.8%	9.8%	1.6%	16.7%	10.2%	4.9%	10.6%	14.1%	--	--	14.3%	Jun-12
<i>Russell 1000 Value</i>	<i>-1.2%</i>	<i>1.8%</i>	<i>4.8%</i>	<i>0.1%</i>	<i>11.6%</i>	<i>12.2%</i>	<i>6.7%</i>	<i>10.9%</i>	<i>13.2%</i>	<i>14.0%</i>	<i>6.0%</i>	<i>13.5%</i>	<i>Jun-12</i>
Rhumblin MidCap Index	-0.8%	1.7%	8.7%	0.7%	--	--	--	--	--	--	--	8.7%	Dec-16
<i>Russell MidCap</i>	<i>-0.8%</i>	<i>1.7%</i>	<i>8.7%</i>	<i>0.7%</i>	<i>12.4%</i>	<i>11.2%</i>	<i>7.3%</i>	<i>11.6%</i>	<i>14.1%</i>	<i>15.0%</i>	<i>8.1%</i>	<i>8.7%</i>	<i>Dec-16</i>
Apex Capital Management	-0.1%	2.4%	13.4%	2.0%	13.6%	6.2%	4.1%	10.3%	13.1%	15.3%	--	14.6%	Dec-09
<i>Russell 2500 Growth</i>	<i>0.2%</i>	<i>3.8%</i>	<i>12.3%</i>	<i>1.5%</i>	<i>15.6%</i>	<i>10.0%</i>	<i>8.1%</i>	<i>11.0%</i>	<i>14.0%</i>	<i>15.7%</i>	<i>8.6%</i>	<i>14.0%</i>	<i>Dec-09</i>
Emerald Advisors	0.7%	4.6%	12.6%	1.0%	19.8%	7.4%	11.2%	11.9%	15.8%	17.9%	9.1%	9.5%	Dec-04
<i>Russell 2000 Growth</i>	<i>-0.1%</i>	<i>4.2%</i>	<i>10.8%</i>	<i>0.7%</i>	<i>16.4%</i>	<i>9.8%</i>	<i>8.2%</i>	<i>10.4%</i>	<i>13.7%</i>	<i>15.5%</i>	<i>8.2%</i>	<i>8.3%</i>	<i>Dec-04</i>
Fisher Asset Management	-2.1%	1.8%	6.9%	-1.0%	18.7%	13.9%	10.3%	12.0%	14.2%	14.9%	--	10.0%	May-08
<i>Russell 2000 Value</i>	<i>-2.5%</i>	<i>1.6%</i>	<i>-1.3%</i>	<i>-1.8%</i>	<i>13.5%</i>	<i>13.6%</i>	<i>7.1%</i>	<i>9.7%</i>	<i>12.5%</i>	<i>13.3%</i>	<i>6.5%</i>	<i>8.2%</i>	<i>May-08</i>
Ariel	-3.0%	-1.1%	4.1%	-3.3%	10.2%	--	--	--	--	--	--	15.7%	Jan-16
<i>Russell 2500 Value</i>	<i>-1.7%</i>	<i>1.7%</i>	<i>1.0%</i>	<i>-1.0%</i>	<i>11.1%</i>	<i>11.9%</i>	<i>6.1%</i>	<i>10.0%</i>	<i>12.8%</i>	<i>13.7%</i>	<i>7.2%</i>	<i>20.7%</i>	<i>Jan-16</i>
<b>Non-U.S. Equity Developed Composite</b>	<b>-0.1%</b>	<b>3.2%</b>	<b>16.5%</b>	<b>3.0%</b>	<b>17.5%</b>	<b>7.8%</b>	<b>2.1%</b>	<b>5.1%</b>	<b>7.0%</b>	<b>6.8%</b>	<b>1.5%</b>	<b>5.7%</b>	<b>Jan-89</b>
<i>MSCI EAFE</i>	<i>0.0%</i>	<i>2.7%</i>	<i>17.0%</i>	<i>2.8%</i>	<i>17.6%</i>	<i>8.4%</i>	<i>2.8%</i>	<i>6.1%</i>	<i>8.5%</i>	<i>7.4%</i>	<i>1.6%</i>	<i>4.6%</i>	<i>Jan-89</i>
Causeway Capital Management	-0.3%	2.8%	16.6%	3.1%	18.2%	6.5%	2.4%	5.6%	8.9%	--	--	9.8%	Nov-11
<i>MSCI EAFE</i>	<i>0.0%</i>	<i>2.7%</i>	<i>17.0%</i>	<i>2.8%</i>	<i>17.6%</i>	<i>8.4%</i>	<i>2.8%</i>	<i>6.1%</i>	<i>8.5%</i>	<i>7.4%</i>	<i>1.6%</i>	<i>8.4%</i>	<i>Nov-11</i>
Northern Trust MSCI EAFE+Canada	0.0%	3.3%	16.5%	3.0%	17.2%	8.7%	2.5%	5.8%	8.0%	7.4%	2.5%	3.0%	Mar-07
<i>Northern Trust MSCI EAFE + Canada Custom Benchmark</i>	<i>0.0%</i>	<i>3.3%</i>	<i>16.7%</i>	<i>3.0%</i>	<i>17.5%</i>	<i>9.2%</i>	<i>3.1%</i>	<i>6.8%</i>	<i>9.1%</i>	<i>8.0%</i>	<i>2.3%</i>	<i>2.5%</i>	<i>Mar-07</i>
<b>Non-U.S. Equity Emerging Composite</b>	<b>2.2%</b>	<b>9.2%</b>	<b>28.9%</b>	<b>8.1%</b>	<b>23.9%</b>	<b>18.4%</b>	<b>3.1%</b>	<b>5.9%</b>	<b>3.8%</b>	<b>2.7%</b>	<b>--</b>	<b>10.5%</b>	<b>Jan-09</b>
<i>MSCI Emerging Markets</i>	<i>2.2%</i>	<i>9.4%</i>	<i>28.3%</i>	<i>8.3%</i>	<i>24.5%</i>	<i>18.0%</i>	<i>2.4%</i>	<i>6.5%</i>	<i>5.3%</i>	<i>4.2%</i>	<i>2.4%</i>	<i>11.4%</i>	<i>Jan-09</i>
Rhumblin Emerging Markets Index	2.2%	9.2%	28.9%	8.1%	23.9%	18.4%	2.7%	6.5%	--	--	--	2.9%	Feb-13
<i>MSCI Emerging Markets</i>	<i>2.2%</i>	<i>9.4%</i>	<i>28.3%</i>	<i>8.3%</i>	<i>24.5%</i>	<i>18.0%</i>	<i>2.4%</i>	<i>6.5%</i>	<i>5.3%</i>	<i>4.2%</i>	<i>2.4%</i>	<i>2.9%</i>	<i>Feb-13</i>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$4,770.9 Million and 100.0% of Fund

	Ending August 31, 2017											Inception	
	1 Mo	3 Mo	YTD	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
<b>Absolute Return</b>	<b>-1.0%</b>	<b>1.0%</b>	<b>3.6%</b>	<b>-0.6%</b>	<b>10.9%</b>	<b>3.0%</b>	<b>1.3%</b>	<b>3.1%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>2.2%</b>	<b>3.1%</b>	<b>Sep-05</b>
<i>HFRI Fund of Funds Composite Index</i>	1.0%	2.0%	5.3%	2.0%	6.5%	2.3%	2.1%	3.5%	4.0%	3.2%	1.3%	2.6%	Sep-05
<b>400 Capital Credit Opportunity Fund</b>	<b>0.0%</b>	<b>1.7%</b>	<b>7.1%</b>	<b>0.0%</b>	<b>12.1%</b>	<b>2.0%</b>	<b>3.1%</b>	<b>5.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.3%</b>	<b>Jun-13</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	0.2%	1.2%	4.2%	1.1%	11.3%	6.7%	1.2%	3.6%	5.5%	5.2%	3.7%	3.3%	Jun-13
<i>HFRI Distressed Securities Index</i>	-0.8%	0.3%	2.2%	-0.3%	8.0%	5.4%	1.1%	2.5%	2.4%	1.8%	-2.7%	2.4%	Jun-13
<b>Elizabeth Park Capital Management</b>	<b>-1.1%</b>	<b>1.6%</b>	<b>3.8%</b>	<b>-0.6%</b>	<b>21.1%</b>	<b>13.7%</b>	<b>11.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.5%</b>	<b>May-14</b>
<i>HFRI Event Driven Index</i>	0.1%	1.1%	5.7%	1.1%	9.7%	6.3%	0.0%	2.4%	4.0%	3.0%	1.0%	0.6%	May-14
<b>Archview Offshore Fund. LTD</b>	<b>-1.1%</b>	<b>0.6%</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>5.4%</b>	<b>0.0%</b>	<b>-1.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.2%</b>	<b>Mar-14</b>
<i>HFRI ED: Distressed/Restructuring Index</i>	0.2%	1.2%	4.2%	1.1%	11.3%	6.7%	1.2%	3.6%	5.5%	5.2%	3.7%	1.8%	Mar-14
<b>Real Assets Composite</b>	<b>0.5%</b>	<b>2.3%</b>	<b>4.8%</b>	<b>1.4%</b>	<b>7.4%</b>	<b>4.3%</b>	<b>-0.2%</b>	<b>5.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.7%</b>	<b>Dec-12</b>
<i>Real Assets Benchmark</i>	0.3%	2.7%	1.1%	1.0%	4.4%	0.7%	-5.7%	-0.3%	--	--	--	1.7%	Dec-12
<b>Real Assets - Public Real Estate Composite</b>	<b>0.6%</b>	<b>3.9%</b>	<b>7.2%</b>	<b>1.9%</b>	<b>2.2%</b>	<b>13.2%</b>	<b>10.0%</b>	<b>11.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.8%</b>	<b>Jan-13</b>
<i>FTSE NAREIT All Equity REIT</i>	0.6%	3.9%	6.9%	1.9%	1.9%	13.0%	8.4%	12.1%	9.9%	12.5%	6.6%	9.5%	Jan-13
<b>Rhumblin FTSE NAREIT</b>	<b>0.6%</b>	<b>3.9%</b>	<b>7.2%</b>	<b>1.9%</b>	<b>2.2%</b>	<b>13.2%</b>	<b>8.5%</b>	<b>12.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.8%</b>	<b>May-13</b>
<i>FTSE NAREIT All Equity REIT</i>	0.6%	3.9%	6.9%	1.9%	1.9%	13.0%	8.4%	12.1%	9.9%	12.5%	6.6%	7.5%	May-13
<b>Real Assets - Open-End Real Estate Composite</b>	<b>0.0%</b>	<b>1.0%</b>	<b>--</b>	<b>-0.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.9%</b>	<b>Jan-17</b>
<i>NFI</i>	0.0%	0.5%	3.0%	0.0%	5.6%	7.6%	9.6%	10.1%	10.4%	11.5%	4.0%	2.5%	Jan-17
<b>UBS Trumbull Fund</b>	<b>0.0%</b>	<b>1.0%</b>	<b>--</b>	<b>-0.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.9%</b>	<b>Jan-17</b>
<i>NFI</i>	0.0%	0.5%	3.0%	0.0%	5.6%	7.6%	9.6%	10.1%	10.4%	11.5%	4.0%	2.5%	Jan-17
<b>Real Assets - Infrastructure Composite</b>	<b>1.5%</b>	<b>4.3%</b>	<b>--</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.8%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	0.4%	2.9%	13.6%	3.3%	11.3%	9.1%	1.6%	8.3%	9.2%	11.7%	7.9%	6.0%	Mar-17
<b>Rhumblin Infrastructure Index</b>	<b>1.5%</b>	<b>4.3%</b>	<b>--</b>	<b>4.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.8%</b>	<b>Mar-17</b>
<i>Dow Jones Brookfield Global Infrastructure Index</i>	0.4%	2.9%	13.6%	3.3%	11.3%	9.1%	1.6%	8.3%	9.2%	11.7%	7.9%	6.0%	Mar-17
<b>Real Assets - Private Real Estate Composite</b>	<b>0.0%</b>	<b>1.5%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>9.3%</b>	<b>8.7%</b>	<b>8.8%</b>	<b>10.6%</b>	<b>11.6%</b>	<b>11.5%</b>	<b>2.3%</b>	<b>3.6%</b>	<b>May-06</b>
<i>Real Assets - Private Real Estate Benchmark</i>	0.0%	1.5%	4.4%	0.0%	9.3%	9.8%	9.5%	11.2%	12.1%	--	--	--	May-06
<b>Real Assets - Private Energy/Infrastructure Composite</b>	<b>0.0%</b>	<b>7.9%</b>	<b>2.4%</b>	<b>0.0%</b>	<b>2.2%</b>	<b>-5.8%</b>	<b>-18.4%</b>	<b>0.6%</b>	<b>2.4%</b>	<b>--</b>	<b>--</b>	<b>2.3%</b>	<b>May-12</b>
<i>Real Assets - Private Energy/Infrastructure Benchmark</i>	0.0%	7.9%	2.4%	0.0%	2.2%	-5.8%	-18.4%	0.6%	2.4%	--	--	2.3%	May-12
<b>Private Assets Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.8%</b>	<b>4.7%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Mar-87</b>