



Investment Portfolio Evaluation For
Periods Ending June 30, 2018:



WILLIAM & MARY

CHARTERED 1693

Board of Visitors Endowment

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The Optimal Service Group

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Index Name	Fiscal						
	June	3 Mo	YTD	1 Year	3 Years	5 Years	10 Years
Dow Jones Industrial Average	(0.5)	1.3	16.3	16.3	14.1	13.0	10.8
NASDAQ Composite	1.0	6.6	23.6	23.6	16.0	18.5	13.9
S&P 500	0.6	3.4	14.4	14.4	11.9	13.4	10.2
Russell 1000	0.6	3.6	14.5	14.5	11.6	13.4	10.2
Russell 1000 Value	0.2	1.2	6.8	6.8	8.3	10.3	8.5
Russell 1000 Growth	1.0	5.8	22.5	22.5	15.0	16.4	11.8
Russell Midcap	0.7	2.8	12.3	12.3	9.6	12.2	10.2
Russell Midcap Value	0.8	2.4	7.6	7.6	8.8	11.3	10.1
Russell Midcap Growth	0.4	3.2	18.5	18.5	10.7	13.4	10.5
Russell 2000	0.7	7.8	17.6	17.6	11.0	12.5	10.6
Russell 2000 Value	0.6	8.3	13.1	13.1	11.2	11.2	9.9
Russell 2000 Growth	0.8	7.2	21.9	21.9	10.6	13.6	11.2
Russell 2500	0.7	5.7	16.2	16.2	10.3	12.3	10.7
Russell 3000	0.7	3.9	14.8	14.8	11.6	13.3	10.2
MSCI EAFE Index	(1.2)	(1.0)	7.4	7.4	5.4	6.9	3.3
MSCI World Index	(0.0)	1.9	11.7	11.7	9.1	10.6	6.9
MSCI World Ex. US Index	(1.1)	(0.5)	7.6	7.6	5.4	6.7	3.1
MSCI EM (EMERGING MARKETS)	(4.1)	(7.9)	8.6	8.6	6.0	5.4	2.6
MSCI FM (FRONTIER MARKETS)	(3.5)	(15.1)	2.0	2.0	2.5	4.9	(2.2)
MSCI ACWI	(0.5)	0.7	11.3	11.3	8.8	10.0	6.4
MSCI ACWI ex USA	(1.8)	(2.4)	7.8	7.8	5.6	6.5	3.0
Barclays U.S. Aggregate	(0.1)	(0.2)	(0.4)	(0.4)	1.7	2.3	3.7
Barclays U.S. Government/Credit	(0.2)	(0.3)	(0.6)	(0.6)	1.8	2.3	3.8
Barclays Intermediate U.S. Government/Credit	(0.1)	0.0	(0.6)	(0.6)	1.2	1.6	3.1
Barclays Municipal Bond	0.1	0.9	1.6	1.6	2.9	3.5	4.4
BofA Merrill Lynch Convertible Securities	0.0	3.9	14.5	14.5	9.6	11.8	9.8
BofA Merrill Lynch High Yield Master	0.3	1.0	2.5	2.5	5.5	5.5	8.0
JPM GBI-EM Global Ex US	(2.9)	(10.4)	(2.3)	(2.3)	2.0	(1.4)	2.6
JPM EMBI Global Diversified	(1.2)	(3.5)	(1.6)	(1.6)	4.6	5.1	6.7
FTSE World Government Bond Index	(0.3)	(3.4)	1.9	1.9	2.8	1.1	2.1
FTSE Nareit All Equity REITs	4.1	8.3	4.8	4.8	9.2	9.0	8.5
Dow UBS Commodity Index	(3.0)	1.1	12.3	12.3	(3.0)	(5.7)	(7.1)

Data Sources: Morningstar Direct

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*All returns longer than one year are annualized

% of Account	\$ Value		2q18	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%	\$ 84,459,615	Total BOV Account	0.6	6.6	6.6	5.6	6.8	6.3	5.6	7.8	7.1	7.1
		Target Benchmark²	0.5	6.8	6.8	6.3	7.5	7.4	6.3	7.9		
		Policy Benchmark³	(0.2)	6.8	6.8	6.2	7.6	7.5	6.3	7.5		
5.2%	\$ 4,360,485	Blackrock: Large Cap Value	1.3	10.6	10.6	10.2	11.9	10.7	8.0	10.1	6.6	6.8
		Russell 1000 Value	1.2	6.8	6.8	8.3	10.3	11.3	8.5	9.1		
5.7%	\$ 4,825,812	Vanguard Russell 1000 Growth ETF	5.7	--	--	--	--	--	--	--	15.6	15.7
		Russell 1000 Growth	3.4	--	--	--	--	--	--	--		
5.6%	\$ 4,738,942	iShares Russell Mid-Cap Growth ETF	3.1	18.3	18.3	--	--	--	--	--	17.0	17.2
		Russell MidCap Growth	3.2	18.5	18.5	--	--	--	--	--		
5.2%	\$ 4,397,809	JP Morgan Mid Cap Value	1.6	--	--	--	--	--	--	--	4.5	5.3
		Russell MidCap Value	2.4	--	--	--	--	--	--	--		
6.4%	\$ 5,406,706	Dreyfus Small Cap Index	8.7	19.9	19.9	13.2	--	--	--	--	16.7	15.5
6.0%	\$ 5,074,663	Mass Mutual Small Cap Fund	8.7	--	--	--	--	--	--	--	9.9	11.3
		Russell 2000	7.8	17.6	17.6	11.0	--	--	--	--		
5.9%	\$ 4,999,924	Dodge & Cox International	(5.1)	0.5	0.5	2.1	5.8	--	--	9.7	7.5	7.4
6.8%	\$ 5,702,461	MFS International	0.4	9.0	9.0	10.0	--	--	--	--	9.7	4.4
		MSCI EAFE	(1.2)	6.8	6.8	4.9	6.4	--	--	7.6		
6.0%	\$ 5,089,004	Oppenheimer Developing Markets	(4.0)	12.5	12.5	--	--	--	--	--	16.5	14.5
		MSCI EM (Emerging Markets)	(8.0)	8.2	8.2	--	--	--	--	--		
3.1%	\$ 2,599,332	Fidelity Int'l Small Cap Equity	(2.8)	--	--	--	--	--	--	--	2.9	3.4
		MSCI ACWI Ex US Small	(2.6)	--	--	--	--	--	--	--		
1.0%	\$ 860,807	Nuveen REIT	8.0	--	--	--	--	--	--	--	2.9	3.8
1.0%	\$ 869,359	Brookfield Global REIT	4.7	--	--	--	--	--	--	--	4.1	3.8
		FTSE NAREIT All Equity REITs	8.5	--	--	--	--	--	--	--		
11.5%	\$ 9,688,632	Pioneer Strategic Income	(0.9)	0.1	0.1	3.1	3.4	4.0	--	--	5.1	3.2
11.5%	\$ 9,719,503	Dodge & Cox Income Fund	(0.3)	0.4	0.4	2.6	--	--	--	--	2.7	2.1
		Barclays U.S. Aggregate	(0.2)	(0.4)	(0.4)	1.7	2.3	2.6	--	--		
2.8%	\$ 2,348,485	Templeton Global Bond	(2.6)	--	--	--	--	--	--	--	(3.0)	0.1
2.9%	\$ 2,459,321	Dreyfus/Standish Global Bond	(1.6)	--	--	--	--	--	--	--	(0.3)	0.1
		FTSE World Govt Bond Index	(3.4)	--	--	--	--	--	--	--		
4.4%	\$ 3,757,160	GMO: Emerging Mkt Fixed Inc	(4.7)	(2.7)	(2.7)	6.1	6.0	7.2	8.4	11.1	12.7	9.2
		JPM EMBI Global Diversified	(3.5)	(1.6)	(1.6)	4.6	5.1	5.2	6.7	8.1		
8.7%	\$ 7,325,126	Combined Alternatives (1 mo lag)	(0.7)	2.9	2.9	(0.0)	2.0	1.6	--	--	2.1	3.1
		HFRI FOFs Index (1 mo lag)	0.5	5.7	5.7	1.9	3.4	2.8	--	--		
0.3%	\$ 236,083	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

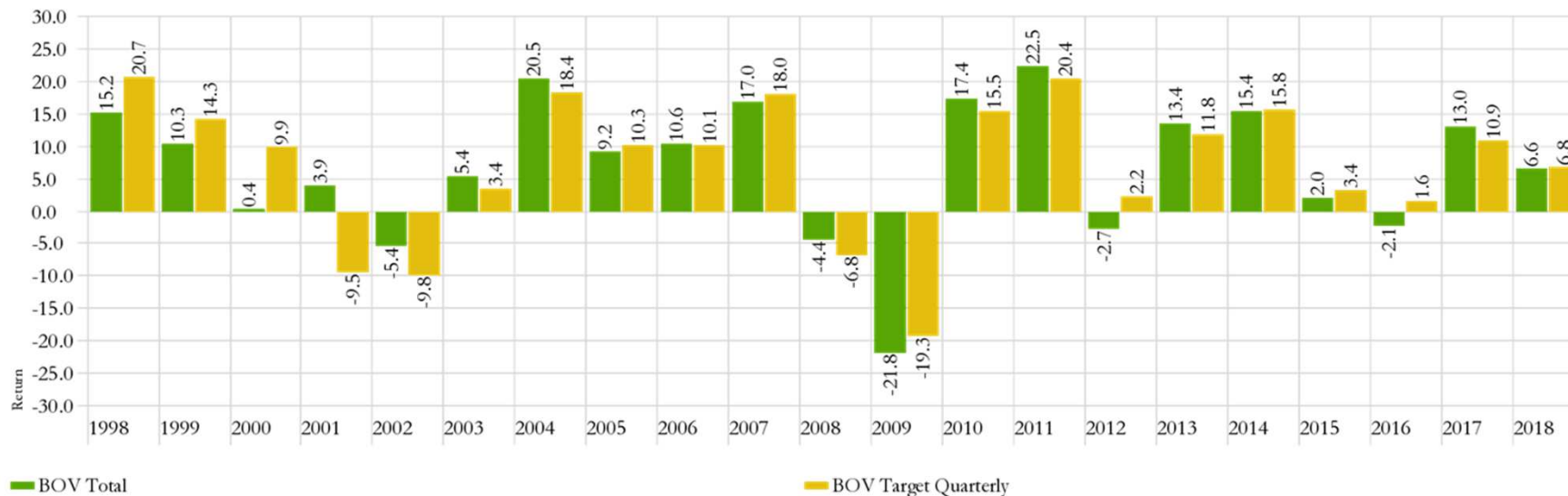
3 From 11/17/17: 33% Russell 3000, 35% Barclays Global Aggregate, 22% MSCI ACWI ex US, 10% HFRI; From 4/1/12, 44% Russell 3000, 35% Barclays US Aggregate, 11% MSCI World ex US, 10% HFRI; From 1/1/10, 44% Russell 3000, 40% Barclays US Aggregate, 11% MSCI World ex US, 5% HFRI; From 1/1/96 60% Russell 3000, 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
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
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	6.76

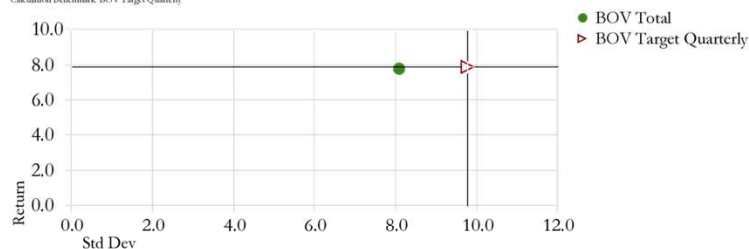
Source: Morningstar Direct

Since Changes

Risk-Reward

Time Period: 1/1/2003 to 6/30/2018

Calculation Benchmark: BOV Target Quarterly



Risk

Time Period: 1/1/2003 to 6/30/2018 Calculation Benchmark: BOV Target Quarterly

	Return	Std Dev	Alpha	Beta	R2	Sharpe Ratio (arith)	Number of Observations
BOV Total	7.76	8.08	2.53	0.59	50.77	0.80	186.00
BOV Target Quarterly	7.89	9.79	0.00	1.00	100.00	0.68	186.00

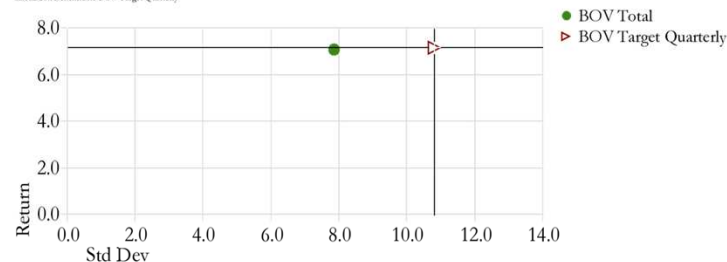
Source: Morningstar Direct

Since Inception

Risk-Reward

Time Period: 7/1/1996 to 6/30/2018

Calculation Benchmark: BOV Target Quarterly



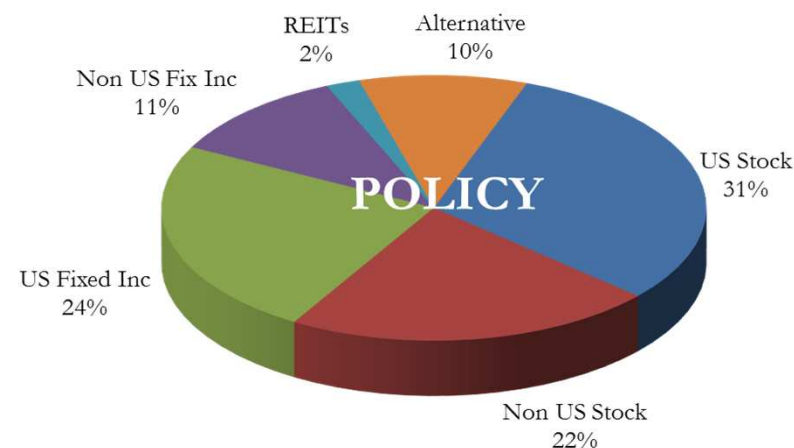
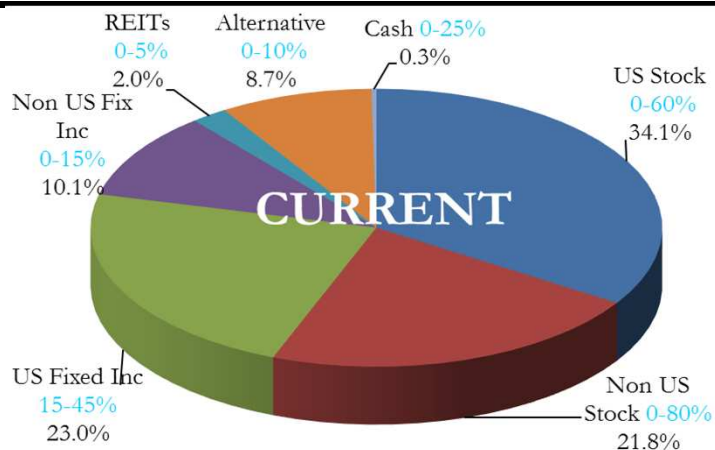
Risk

Time Period: 7/1/1996 to 6/30/2018 Calculation Benchmark: BOV Target Quarterly

	Return	Std Dev	Alpha	Beta	R2	Sharpe Ratio (arith)	Number of Observations
BOV Total	7.09	7.87	2.40	0.48	44.14	0.62	264.00
BOV Target Quarterly	7.15	10.82	0.00	1.00	100.00	0.46	264.00

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		Global	Domestic	Non-US		Cash Equiv.	Total
	Fixed Income	Fixed Income	Equity	REITs	Equity	Alternative		
Vanguard Russell 1000 Growth ETF	0	0	4,825,812	0	0	0	0	4,825,812
Blackrock Large Value	0	0	4,360,485	0	0	0	0	4,360,485
JP Morgan Midcap Value	0	0	4,397,809	0	0	0	0	4,397,809
iShares Russell Mid Growth ETF	0	0	4,738,942	0	0	0	0	4,738,942
Mass Mutual Small Cap	0	0	5,074,663	0	0	0	0	5,074,663
Dreyfus Small Cap	0	0	5,406,706	0	0	0	0	5,406,706
Dodge & Cox International	0	0	0	0	4,999,924	0	0	4,999,924
MFS International Value	0	0	0	0	5,702,461	0	0	5,702,461
Oppenheimer Developing Mkts	0	0	0	0	5,089,004	0	0	5,089,004
Fidelity Int'l Small Cap Eq	0	0	0	0	2,599,332	0	0	2,599,332
Dodge & Cox Income Fund	9,719,503	0	0	0	0	0	0	9,719,503
Templeton & Dreyfus Global Bond	0	4,807,806	0	0	0	0	0	4,807,806
Grantham, Mayo EMD	0	3,757,160	0	0	0	0	0	3,757,160
Nuveen REIT	0	0	0	860,807	0	0	0	860,807
Brookfield Global REIT	0	0	0	869,359	0	0	0	869,359
Pioneer Strategic Income	9,688,632	0	0	0	0	0	0	9,688,632
Cash & Equivalents	0	0	0	0	0	0	236,083	236,083
Combined Alternatives	0	0	0	0	0	7,325,126	0	7,325,126
Total BOV Account	19,408,134	8,564,967	28,804,417	1,730,166	18,390,722	7,325,126	236,083	84,459,615
% of Total Fund	23.0%	10.1%	34.1%	2.0%	21.8%	8.7%	0.3%	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, 2017 – June 30, 2018

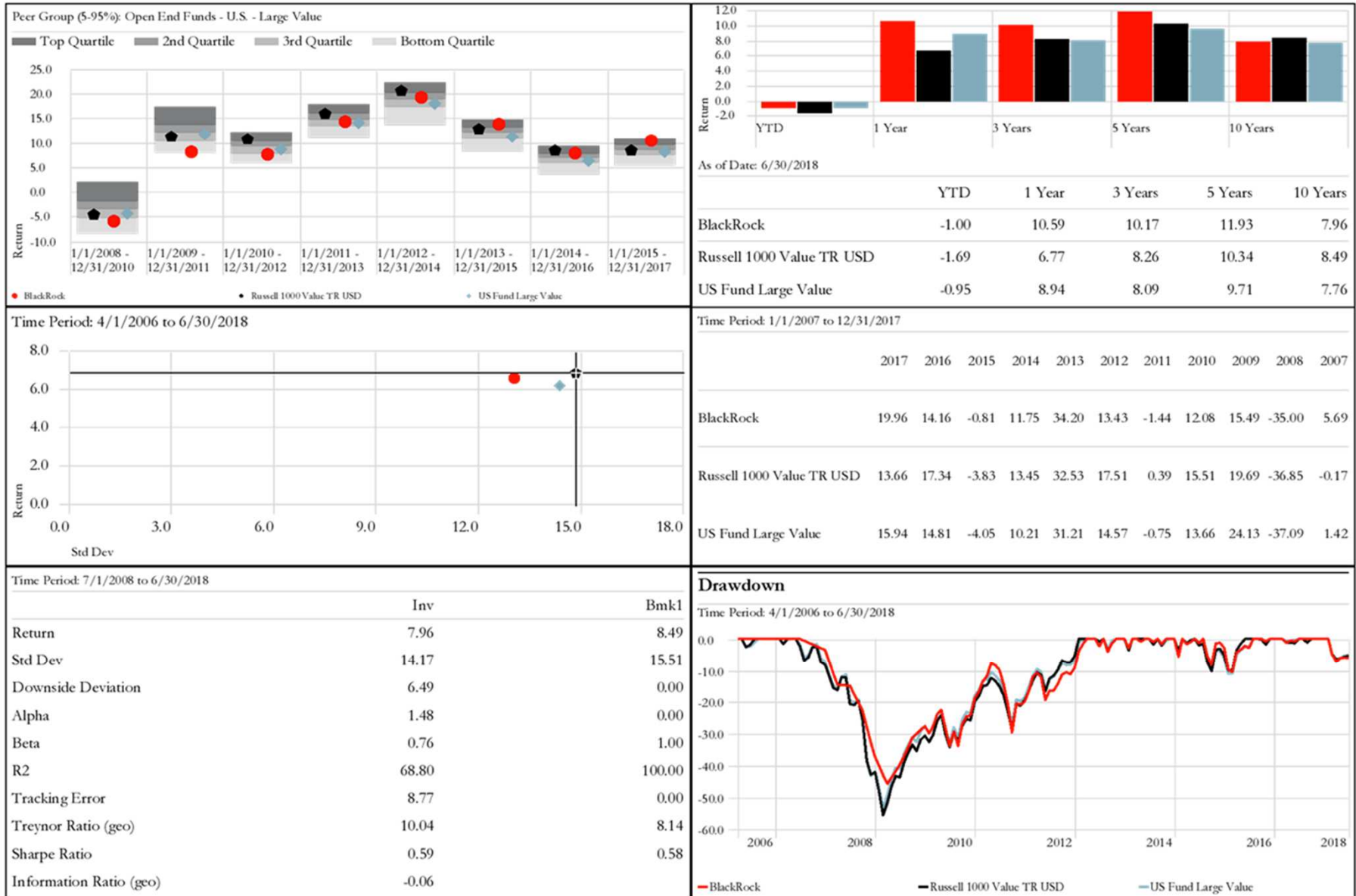
William & Mary
BOV Endowment

6/30/17 Market Value	81,516,176
Net Additions/Withdrawals	(2,363,186)
Expenses	<u>(75,805)</u>
<i>Net Cash Flow</i>	<i>(2,438,991)</i>
Net Income	1,772,583
Net Realized Gain/(Loss)	6,083,500
Change Unrealized Gain/(Loss)	<u>(2,473,652)</u>
<i>Total Investment Gain/(Loss)</i>	<i>5,382,430</i>
6/30/18 Market Value	84,459,615

•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 June 30, 2018 - Performance



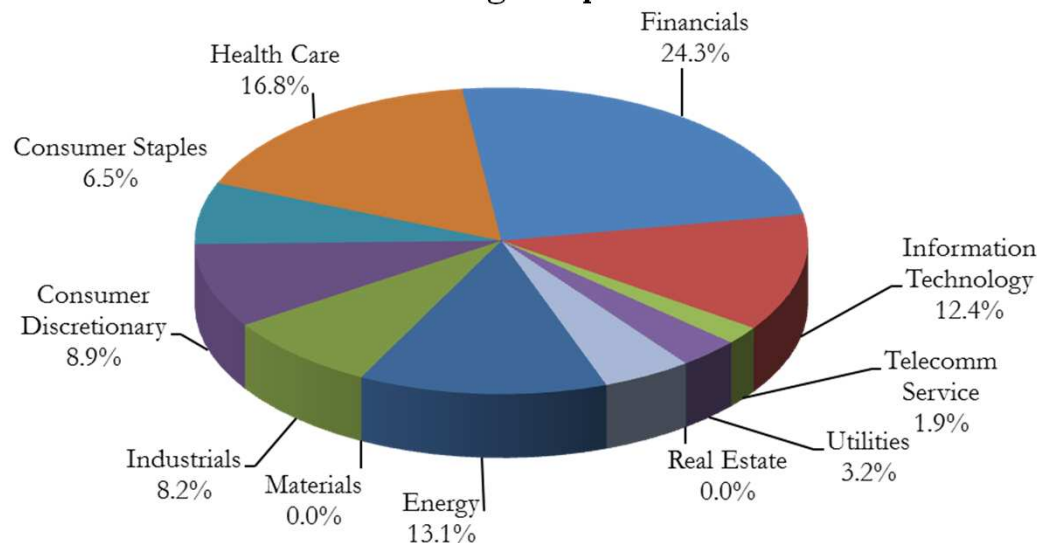
Source: Morningstar Direct * Please note that we have linked BlackRock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.

Characteristic	Blackrock	Russell 1000 Value	Over/(Under) Weight
Median Cap (\$MM)	47,770	95,700	(47,930)
Avg Cap (\$MM)	140,790	110,690	30,100
Yield (%)	2.31	2.48	(0.17)
P/E Ratio	16.64	20.09	(3.45)
Price / Book	2.93	2.59	0.34
# of Stocks	61	729	(668)

Top Ten Equity Holdings	% of Portfolio
JPMorgan Chase	6.1
Cisco Systems	3.9
Chevron	3.9
Citigroup	3.4
Humana	2.9
Pfizer	2.9
Suntrust Banks	2.7
Dow Dupont Inc.	2.7
Walmart Stores	2.4
Comcast 'A'	2.3

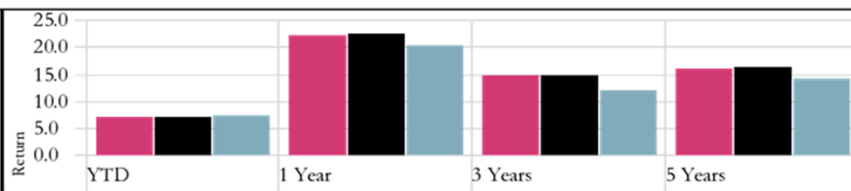
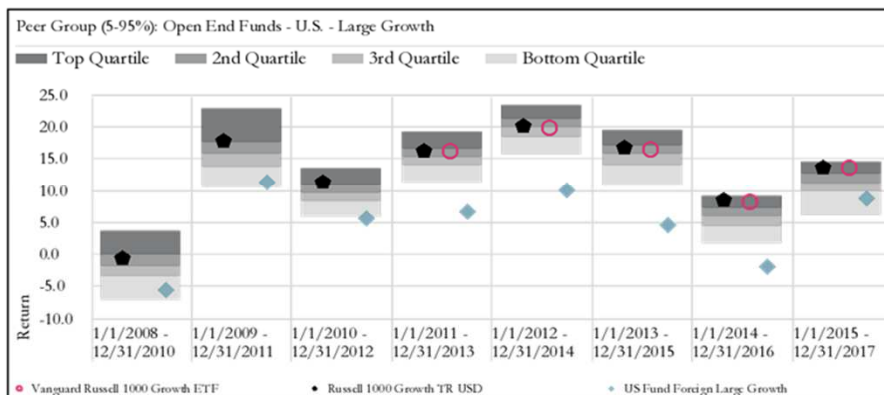
Data Source: Blackrock, InvestorForce

Combined BOV Large-Cap Sector Distribution



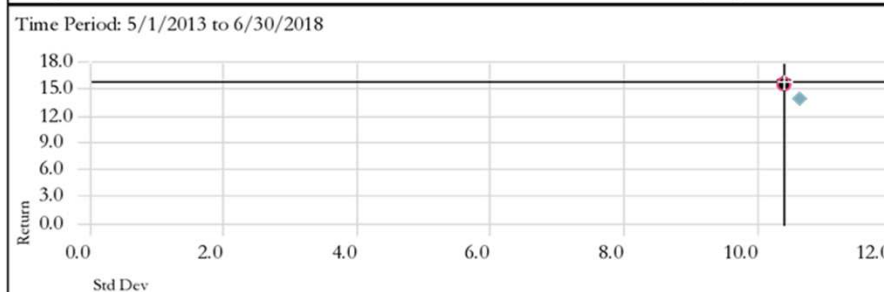
	Blackrock Weight	Russell 1000 Value	Over / (Under)
Energy	13.1%	11.1%	2.0%
Materials	0.0%	4.1%	-4.1%
Industrials	8.2%	7.9%	0.3%
Consumer Discretionary	8.9%	8.3%	0.6%
Consumer Staples	6.5%	7.3%	-0.8%
Health Care	16.8%	13.9%	2.9%
Financials	24.3%	23.3%	1.0%
Information Technology	12.4%	9.9%	2.5%
Telecomm Service	1.9%	3.7%	-1.8%
Utilities	3.2%	5.7%	-2.5%
Real Estate	0.0%	4.9%	-4.9%
Cash & Equiv	4.7%	0.0	4.7%

Data Source: Blackrock, InvestorForce



As of Date: 6/30/2018

	YTD	1 Year	3 Years	5 Years
Vanguard Russell 1000 Growth ETF	7.18	22.38	14.84	16.22
Russell 1000 Growth TR USD	7.25	22.51	14.98	16.36
US Fund Large Growth	7.52	20.52	12.20	14.29

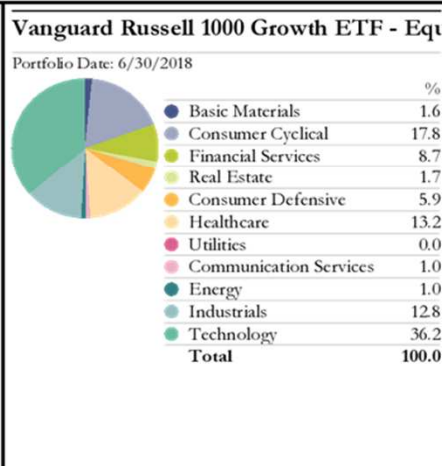


Time Period: 1/1/2014 to 12/31/2017

	2017	2016	2015	2014
Vanguard Russell 1000 Growth ETF	30.06	6.97	5.52	12.93
Russell 1000 Growth TR USD	30.21	7.08	5.67	13.05
US Fund Large Growth	27.67	3.23	3.60	10.00

Time Period: 5/1/2013 to 6/30/2018

	Inv	Bmk1
Return	15.64	15.78
Std Dev	10.40	10.40
Downside Deviation	0.04	0.00
Alpha	-0.12	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.02	0.00
Treynor Ratio (geo)	15.12	15.26
Sharpe Ratio	1.41	1.43
Information Ratio (geo)	-6.91	



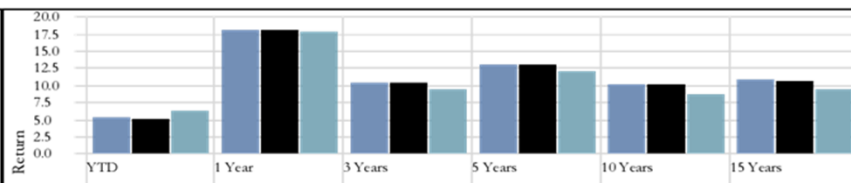
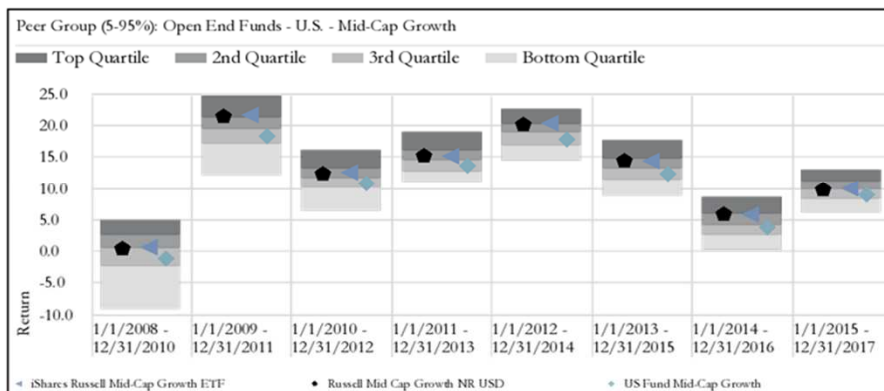
Vanguard Russell 1000 Growth ETF - Tc
Portfolio Date: 6/30/2018

Company	Portfolio Weighting %
Apple Inc	7.08
Microsoft Corp	5.50
Amazon.com Inc	5.37
Facebook Inc A	3.59
Alphabet Inc C	2.64
Alphabet Inc A	2.62
Visa Inc Class A	1.84
UnitedHealth Group Inc	1.82
The Home Depot Inc	1.75
Boeing Co	1.43

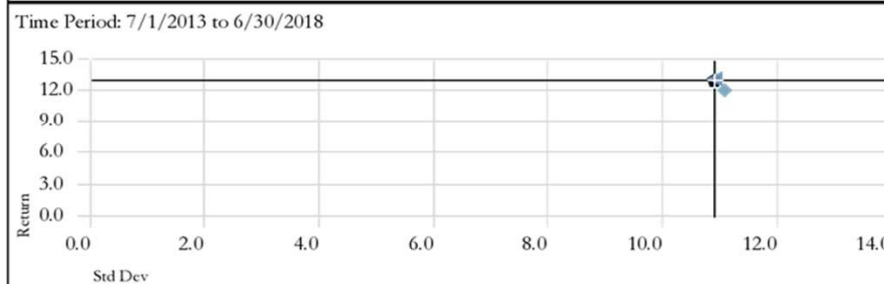
Vanguard Russell 1000 Growth ETF - Sn

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

Source: Morningstar Direct



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
iShares Russell Mid-Cap Growth ETF	5.28	18.26	10.50	13.14	10.24	10.84
Russell Mid Cap Growth NR USD	5.24	18.16	10.37	13.01	10.10	10.75
US Fund Mid-Cap Growth	6.40	17.99	9.42	12.06	8.81	9.43



Time Period: 1/1/2009 to 12/31/2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009
iShares Russell Mid-Cap Growth ETF	24.98	7.15	-0.39	11.68	35.44	15.62	-1.82	26.10	45.95
Russell Mid Cap Growth NR USD	24.88	6.96	-0.51	11.56	35.34	15.43	-1.93	26.00	45.75
US Fund Mid-Cap Growth	23.91	6.03	-0.95	7.00	34.93	14.07	-3.96	24.61	39.11

Time Period: 7/1/2013 to 6/30/2018

	Inv	Bmk1
Return	13.14	13.01
Std Dev	10.92	10.93
Downside Deviation	0.01	0.00
Alpha	0.12	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.04	0.00
Treynor Ratio (geo)	12.63	12.50
Sharpe Ratio	1.15	1.14
Information Ratio (geo)	2.79	



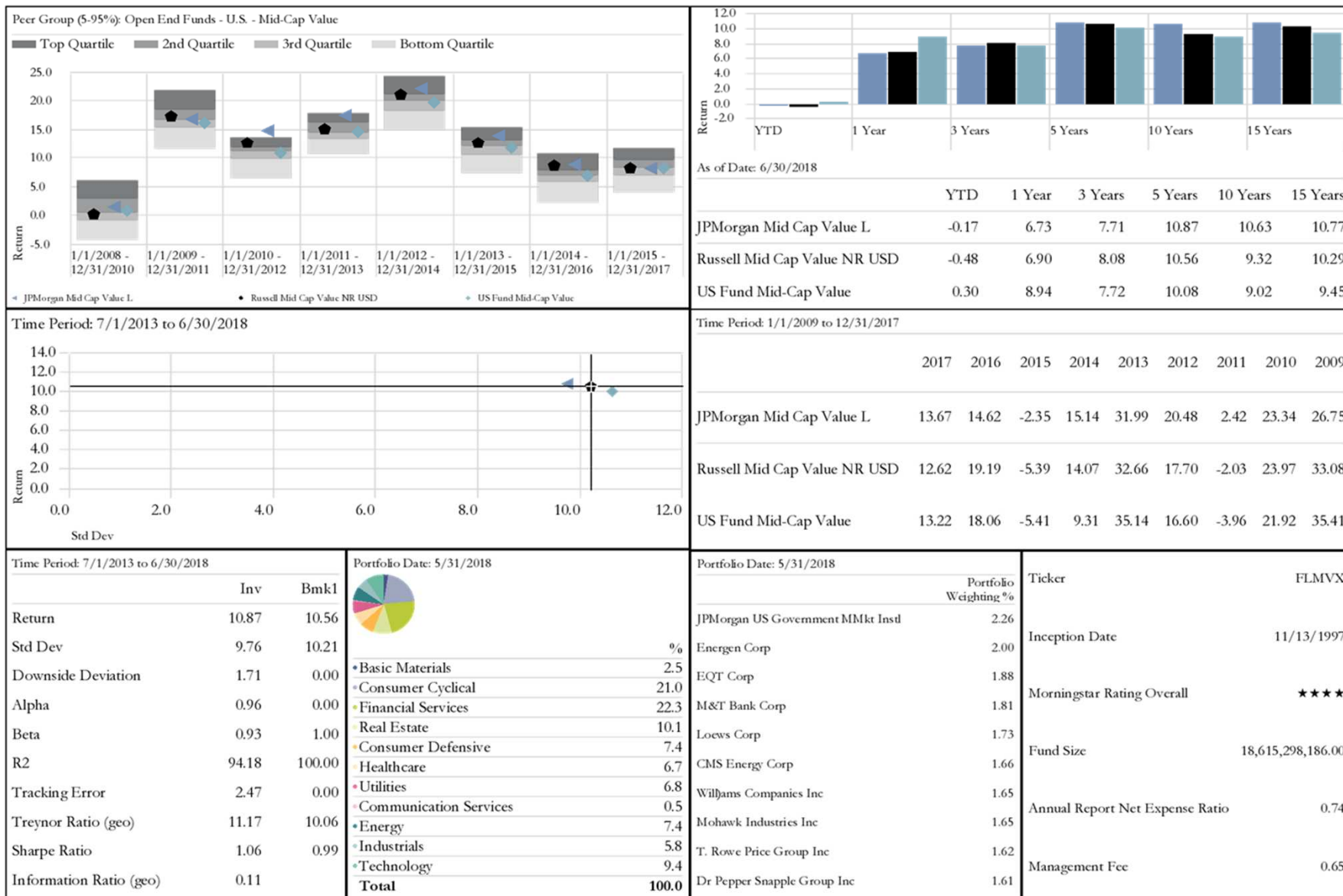
Portfolio Date: 6/29/2018

	Portfolio Weighting %
Ross Stores Inc	1.07
Twitter Inc	1.05
Edwards Lifesciences Corp	1.04
Fiserv Inc	1.03
ServiceNow Inc	1.03
Moody's Corporation	0.97
Lam Research Corp	0.97
Align Technology Inc	0.92
Dollar General Corp	0.90
Amphenol Corp Class A	0.88

Ticker	IWP
Inception Date	7/17/2001
Morningstar Rating Overall	★★★
Fund Size	9,203,127,653.00
Annual Report Net Expense Ratio	0.24
Management Fee	0.25

Source: Morningstar Direct

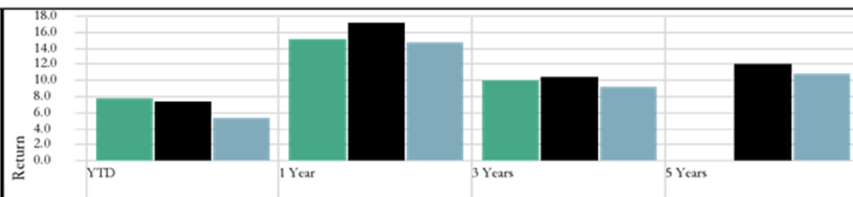
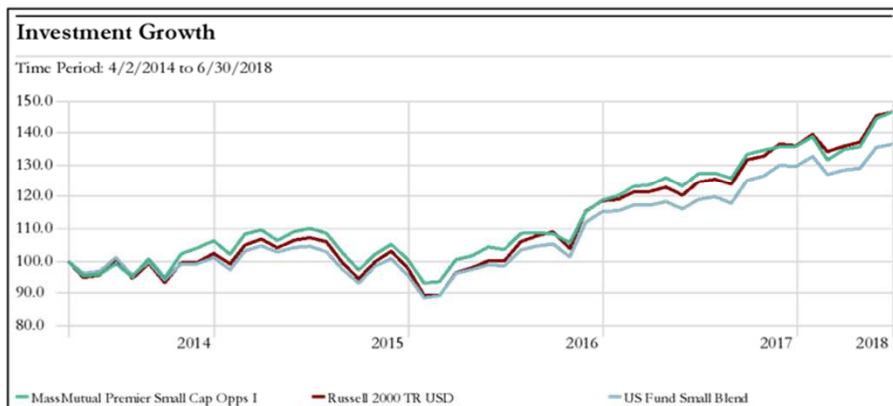
Equity Sector (Mid Cap Value)



Source: Morningstar Direct

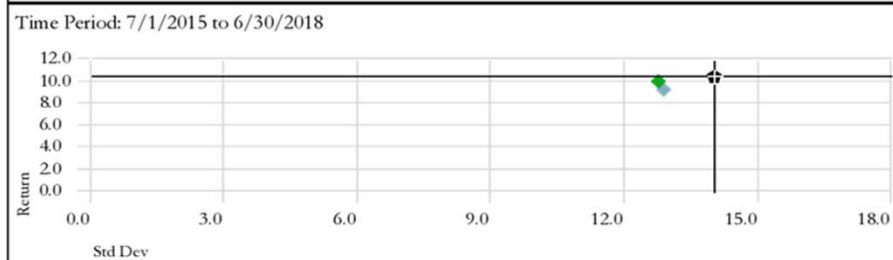


Source: Morningstar Direct



As of Date: 6/30/2018

	YTD	1 Year	3 Years	5 Years
MassMutual Premier Small Cap Opps I	7.88	15.18	10.01	
Russell 2000 NR USD	7.47	17.13	10.52	12.02
US Fund Small Blend	5.34	14.65	9.32	10.85



Time Period: 1/1/2016 to 12/31/2017

	2017	2016
MassMutual Premier Small Cap Opps I	14.37	18.28
Russell 2000 NR USD	14.21	20.78
US Fund Small Blend	12.28	20.78

Time Period: 7/1/2015 to 6/30/2018

	Inv	Bmk1
Return	10.01	10.52
Std Dev	12.77	14.05
Downside Deviation	2.42	0.00
Alpha	0.54	0.00
Beta	0.89	1.00
R2	95.14	100.00
Tracking Error	3.23	0.00
Treynor Ratio (geo)	10.38	9.70
Sharpe Ratio	0.76	0.73
Information Ratio (geo)	-0.14	



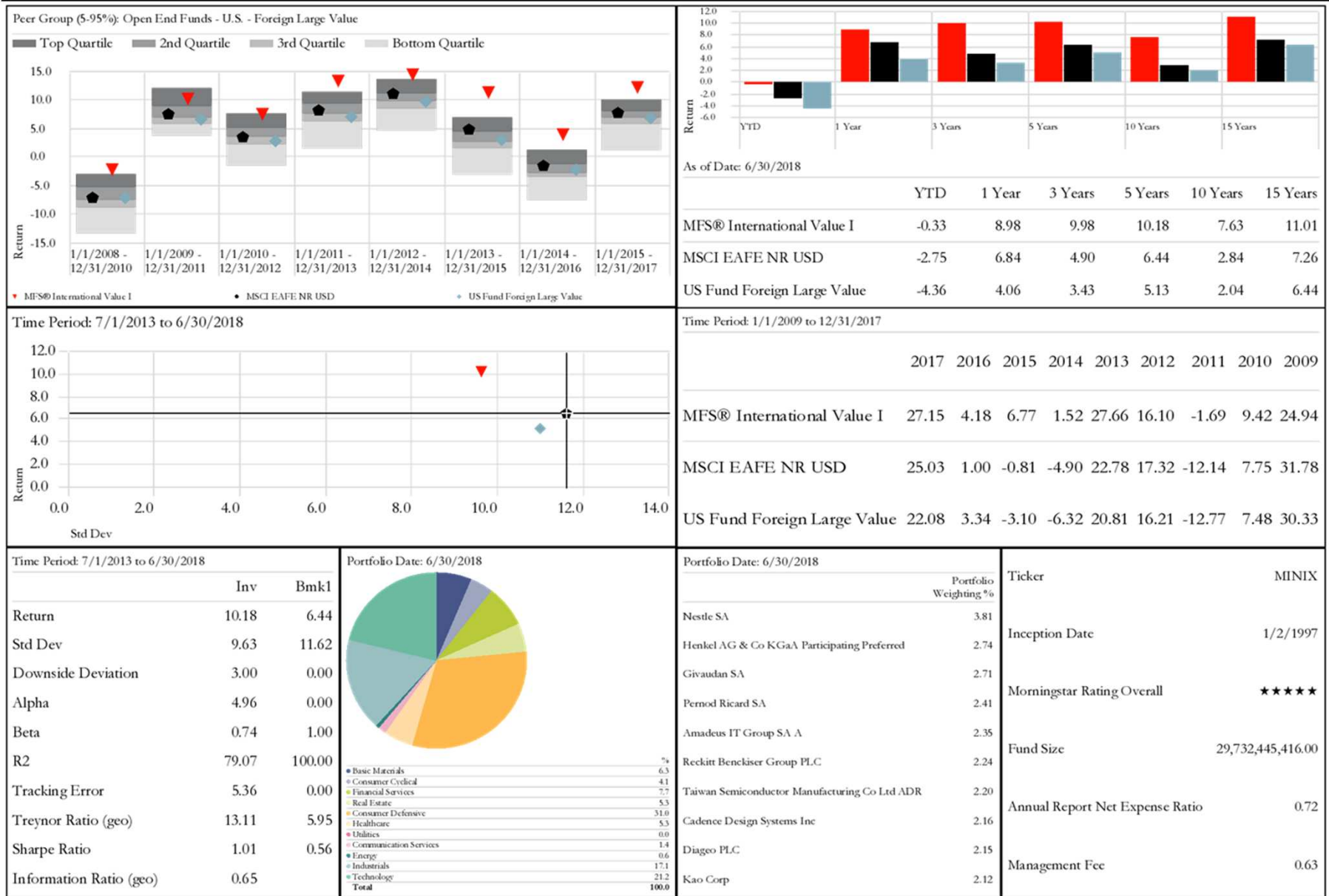
Portfolio Date: 6/30/2018

	Portfolio Weighting %
Korn/Ferry International	2.45
ASGN Inc	1.99
Visteon Corp	1.96
CACI International Inc Class A	1.96
Zynga Inc Class A	1.67
j2 Global Inc	1.65
Matador Resources Co	1.59
Generac Holdings Inc	1.58
National Storage Affiliates Trust	1.55
Amedisys Inc	1.54

Ticker	MSSOXX
Inception Date	4/1/2014
Morningstar Rating Overall	★★★
Fund Size	246,213,777.00
Annual Report Net Expense Ratio	0.70
Management Fee	0.58

Source: Morningstar Direct

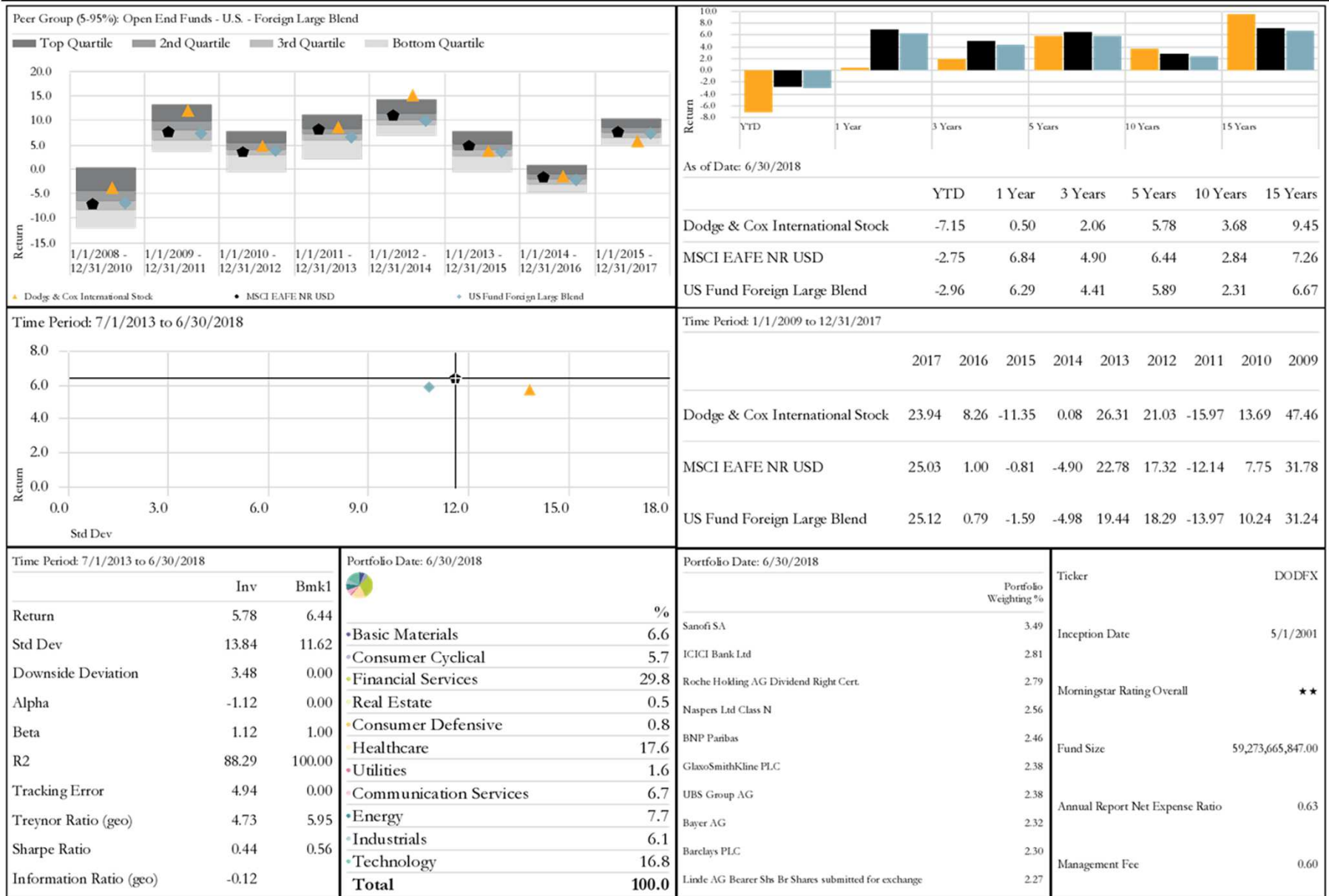
Equity Sector (International Developed)



Source: Morningstar Direct

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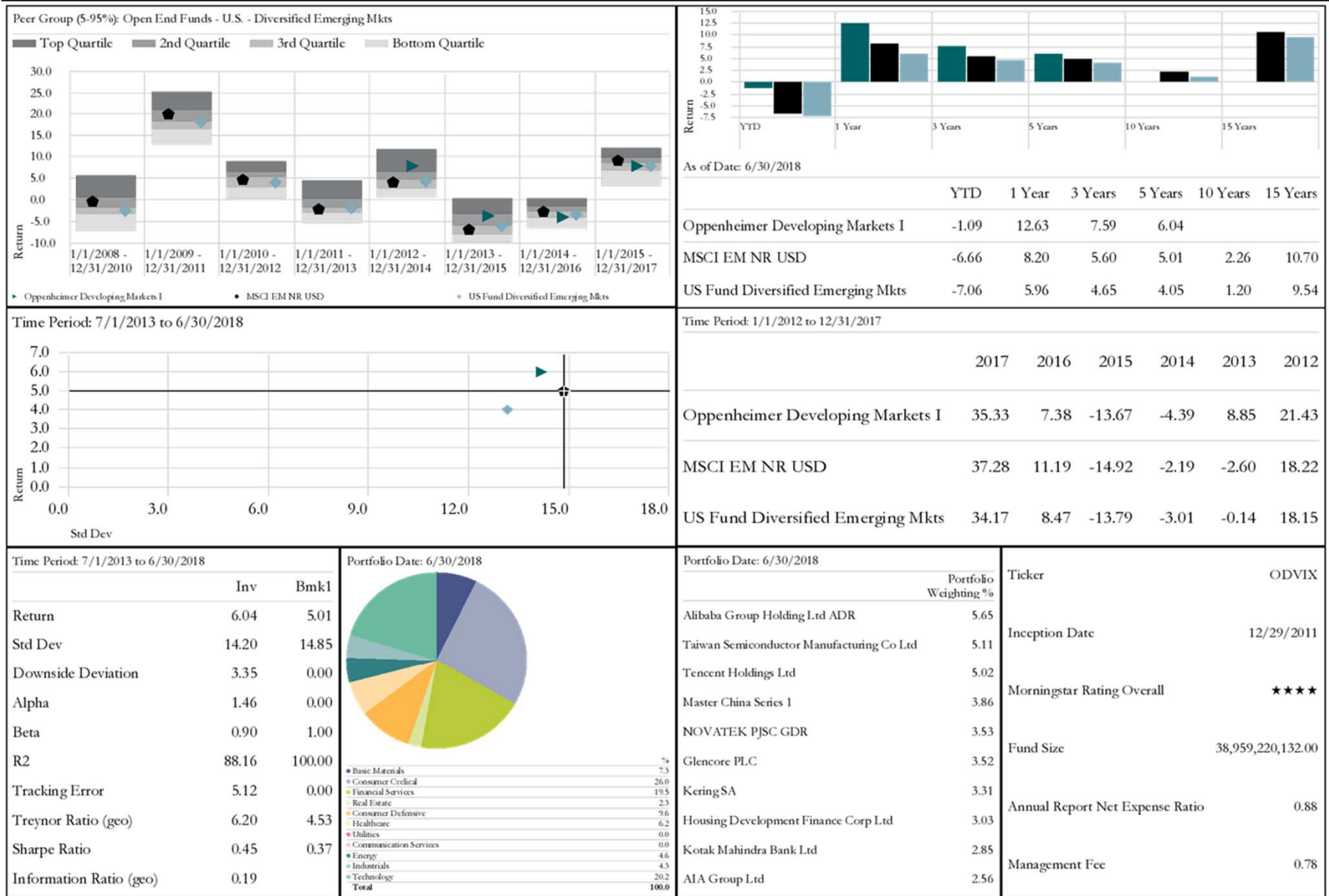
Equity Sector (International Developed)



Source: Morningstar Direct

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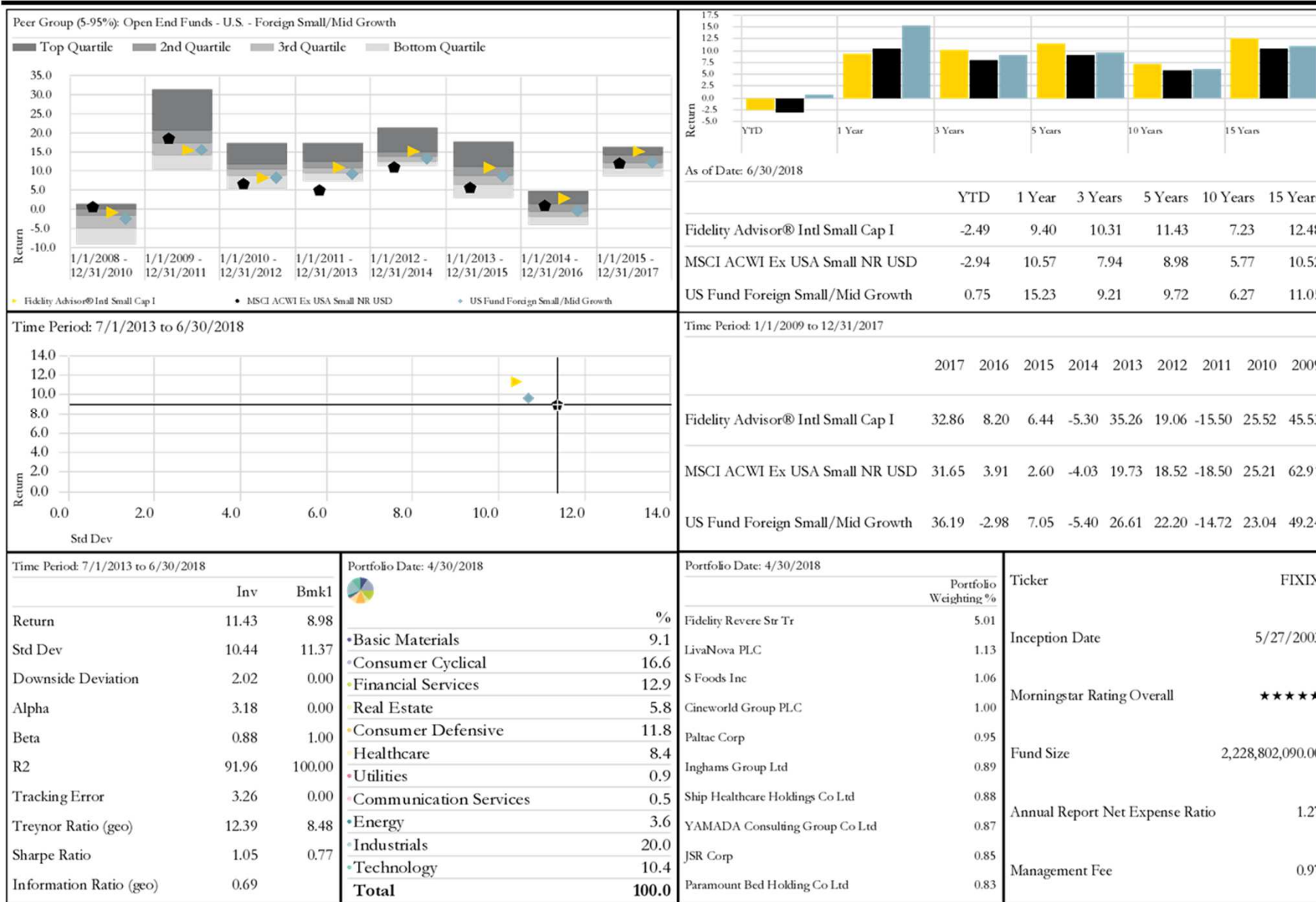
Equity Sector (Emerging Markets)



Source: Morningstar Direct

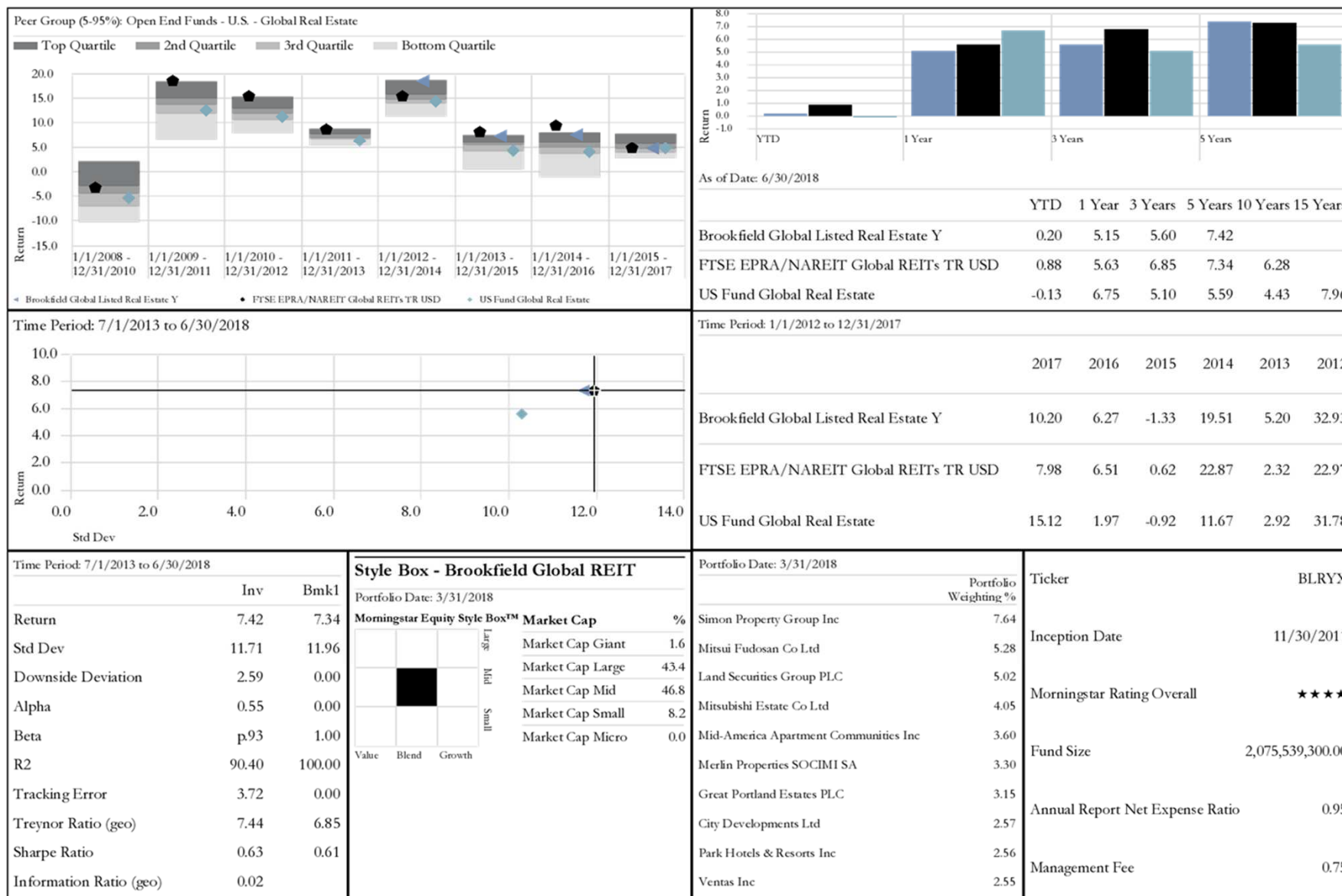
Equity Sector (Int'l Small Cap)

Historical Purposes Only

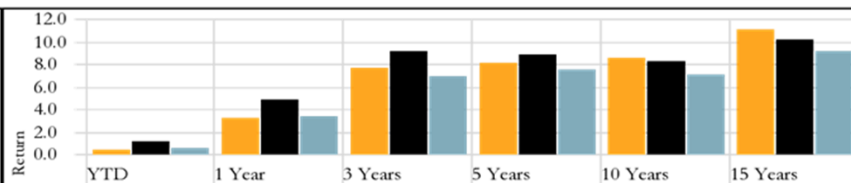
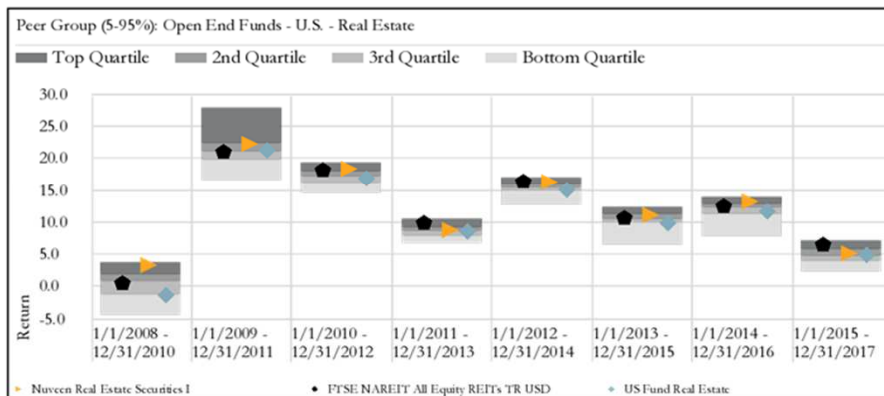


Source: Morningstar Direct

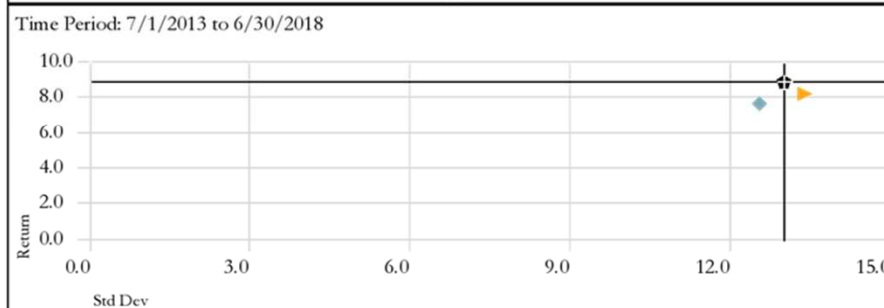
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Source: Morningstar Direct



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Nuveen Real Estate Securities I	0.49	3.34	7.72	8.23	8.54	11.11
FTSE NAREIT All Equity REITs TR USD	1.27	4.93	9.14	8.88	8.30	10.26
US Fund Real Estate	0.61	3.47	7.01	7.62	7.15	9.15

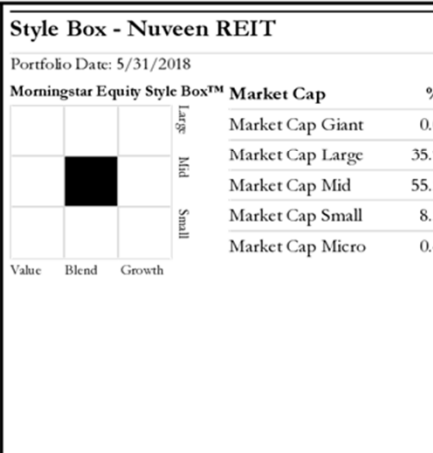


Time Period: 1/1/2009 to 12/31/2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009
Nuveen Real Estate Securities I	5.61	6.79	3.48	31.28	1.32	18.34	7.96	30.57	30.53
FTSE NAREIT All Equity REITs TR USD	8.67	8.63	2.83	28.03	2.86	19.70	8.28	27.95	27.99
US Fund Real Estate	6.22	6.89	2.41	28.03	1.55	17.60	7.51	27.08	31.26

Time Period: 7/1/2013 to 6/30/2018

	Inv	Bmk1
Return	8.23	8.88
Std Dev	13.41	13.02
Downside Deviation	1.18	0.00
Alpha	-0.76	0.00
Beta	1.02	1.00
R2	98.63	100.00
Tracking Error	1.60	0.00
Treynor Ratio (geo)	7.56	8.38
Sharpe Ratio	0.62	0.68
Information Ratio (geo)	-0.38	



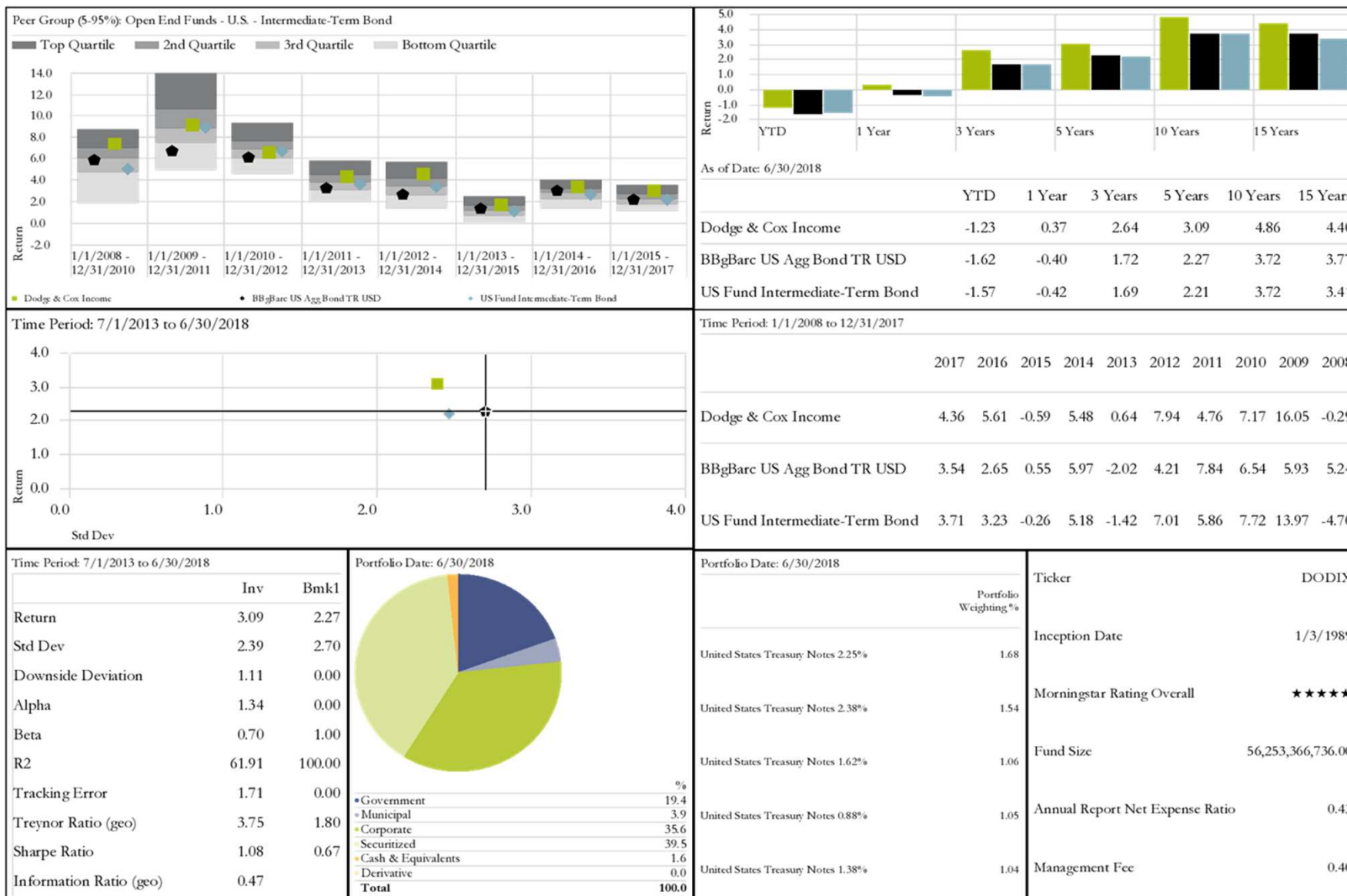
Portfolio Date: 5/31/2018

	Portfolio Weighting %
Simon Property Group Inc	6.16
Prologis Inc	4.74
AvalonBay Communities Inc	4.08
Duke Realty Corp	4.06
Boston Properties Inc	4.03
Essex Property Trust Inc	3.79
Public Storage	3.61
Equinix Inc	3.38
Digital Realty Trust Inc	3.32
Alexandria Real Estate Equities Inc	3.12

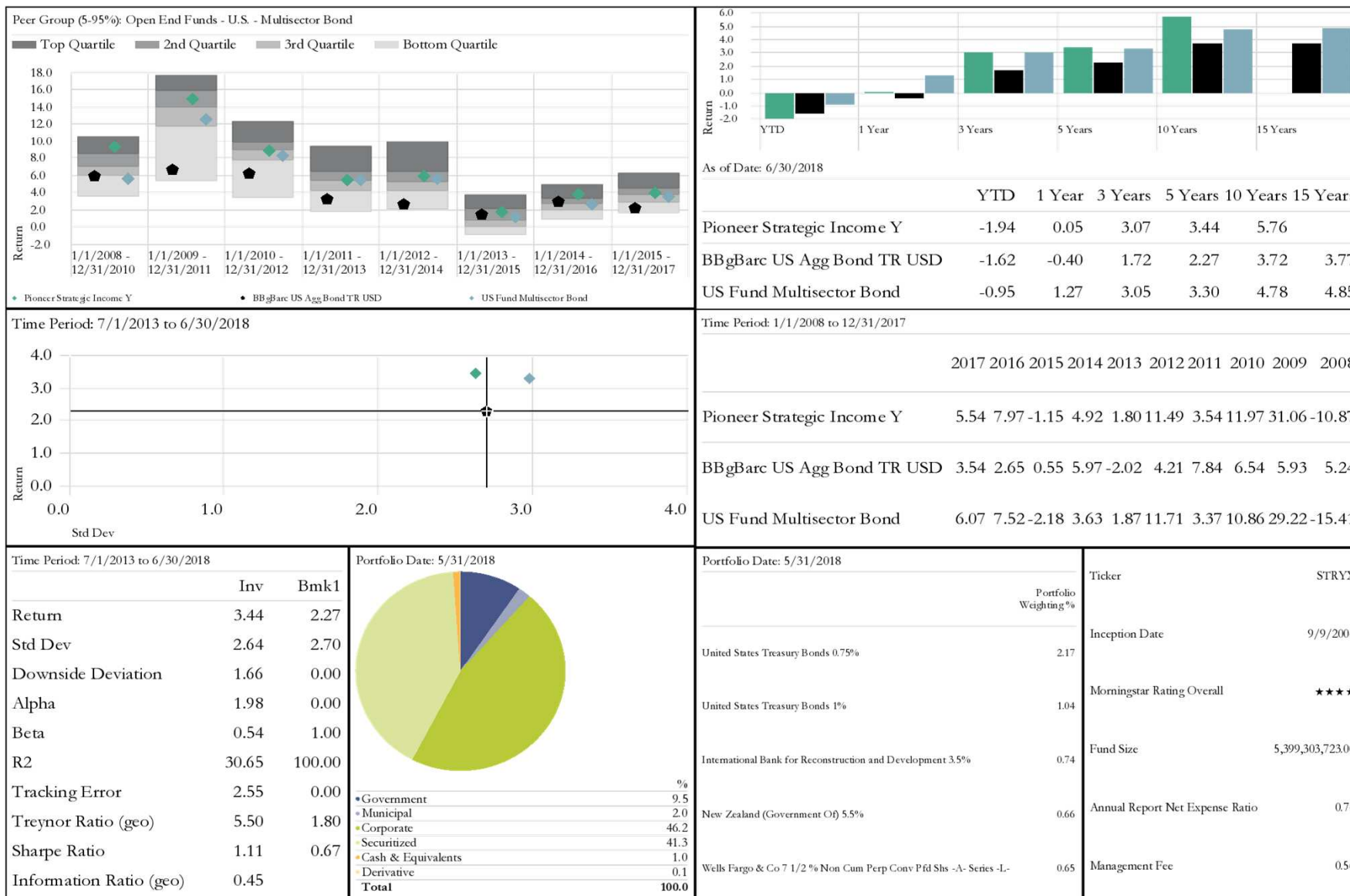
Ticker	FARCX
Inception Date	6/30/1995
Morningstar Rating Overall	★★★★
Fund Size	3,571,633,060.00
Annual Report Net Expense Ratio	1.04
Management Fee	0.83

Source: Morningstar Direct

III. Fixed Income Sector (US Bonds)

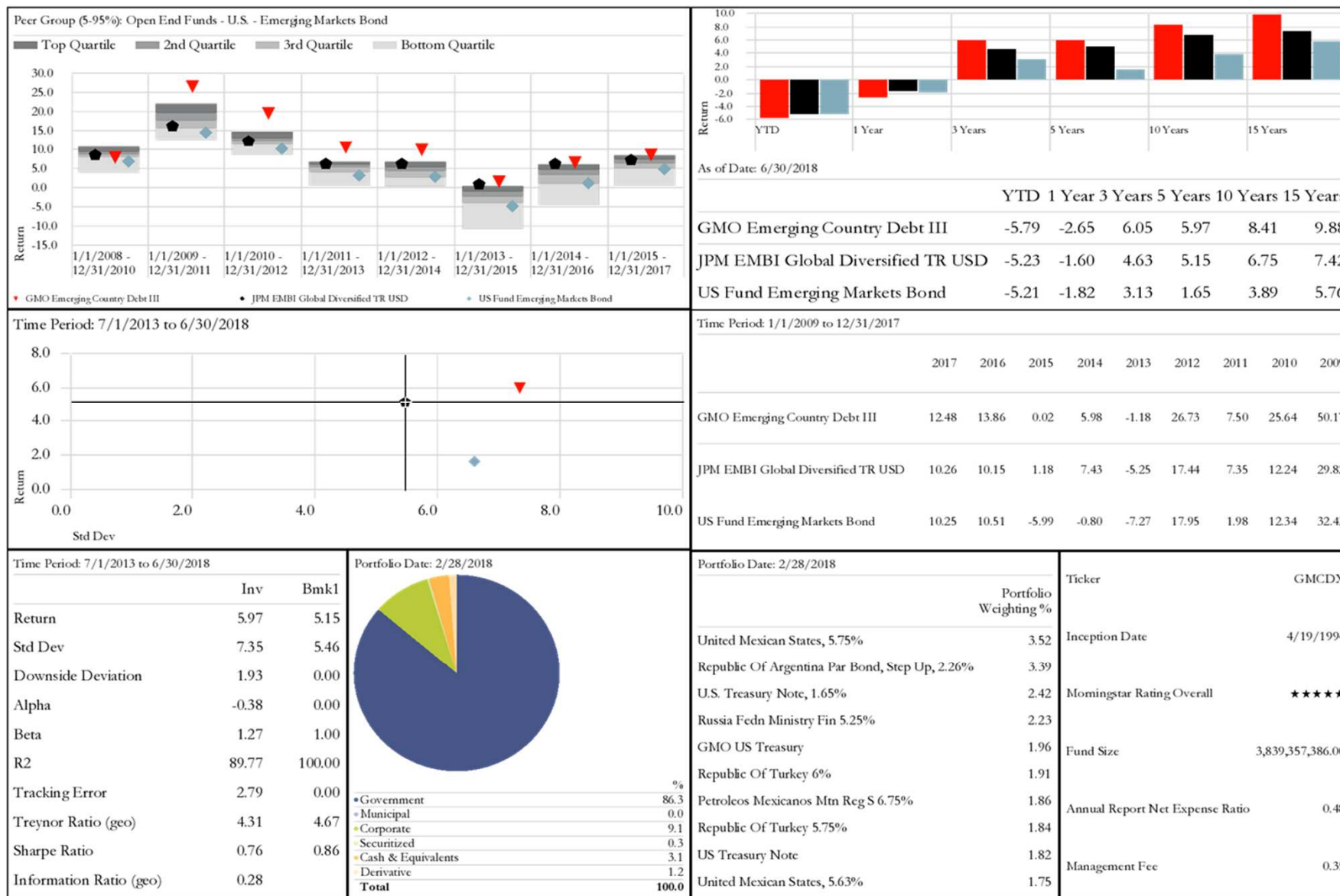


Source: Morningstar Direct

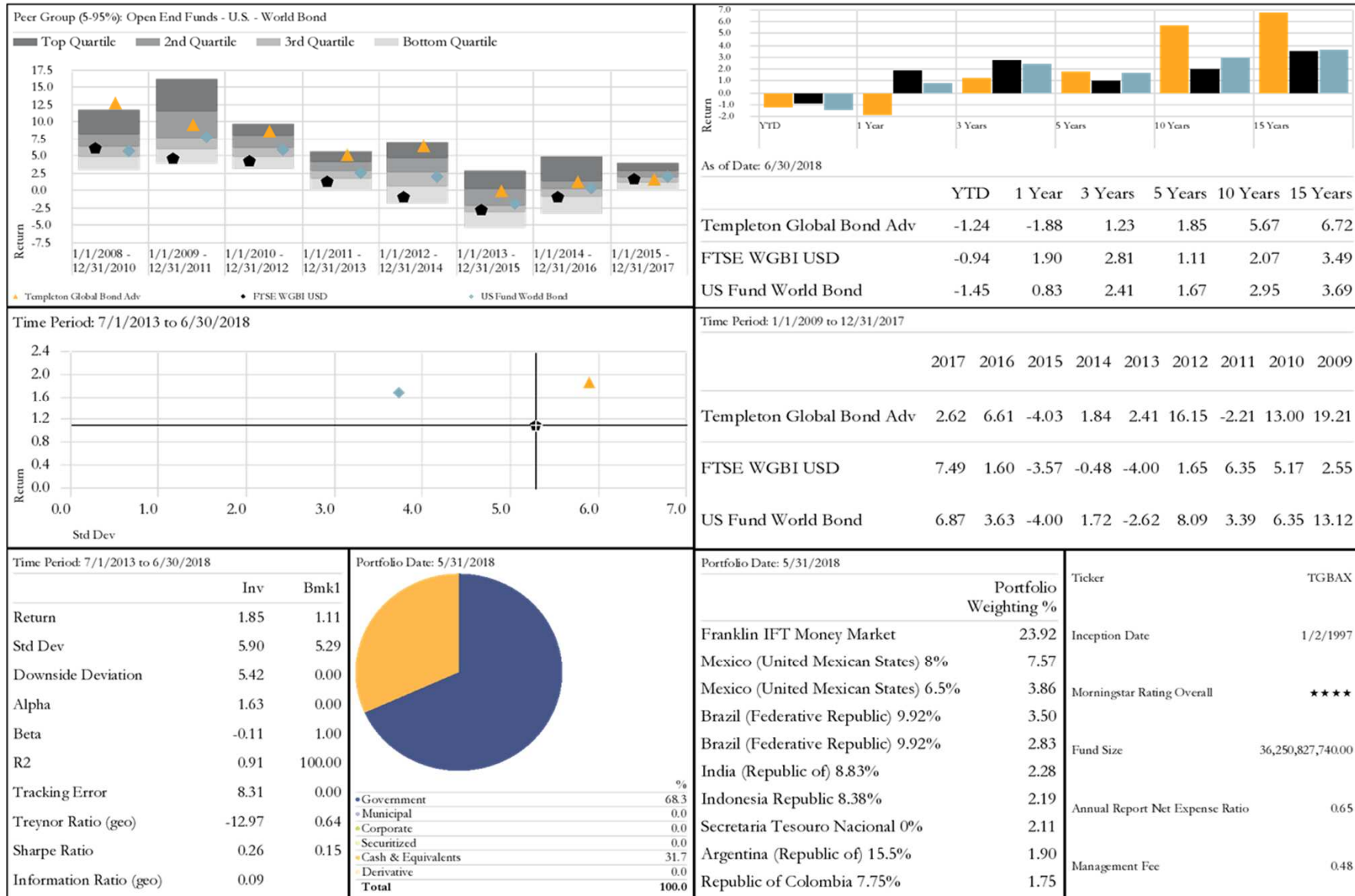


Source: Morningstar Direct

Fixed Income Sector (EM Debt)

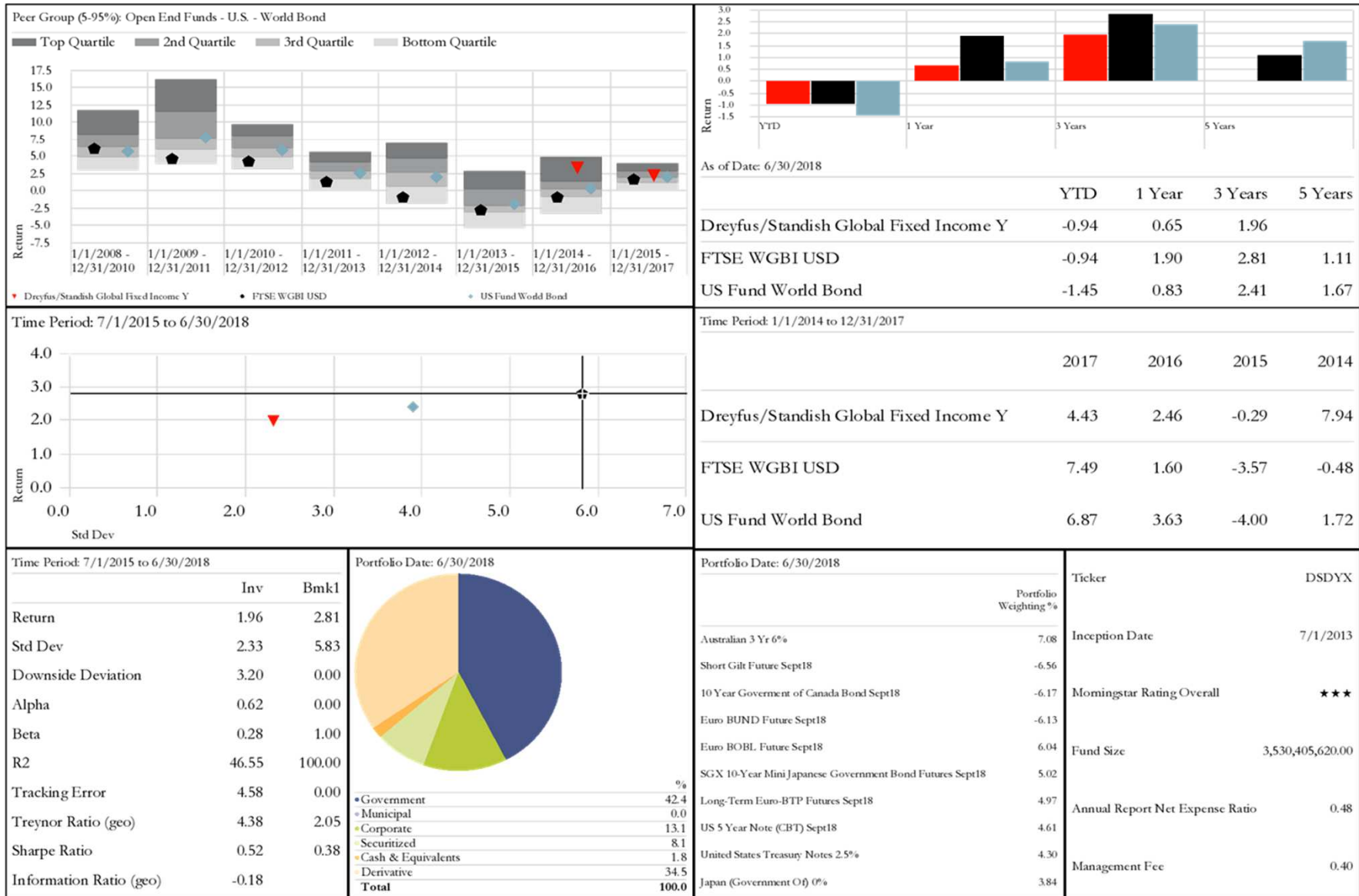


Source: Morningstar Direct



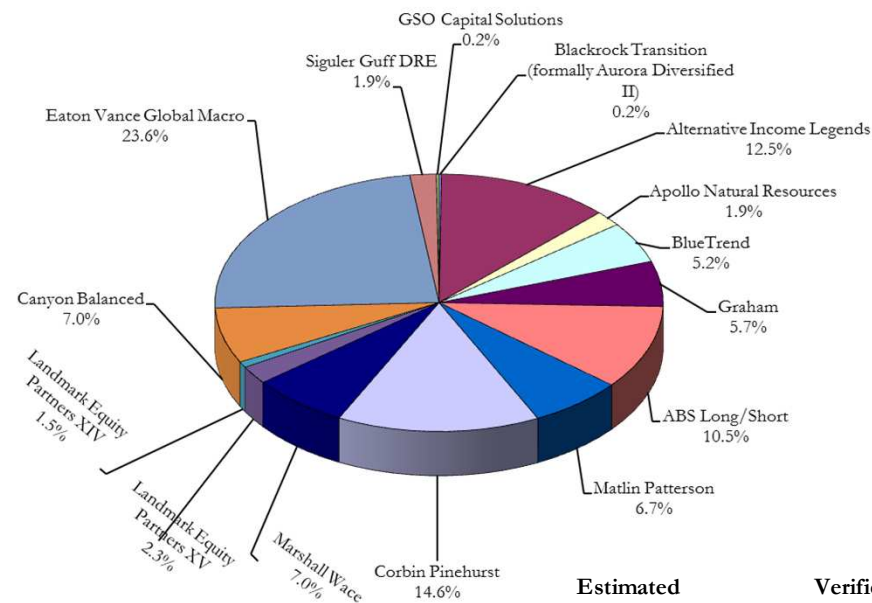
Source: Morningstar Direct

Historical Purposes Only



Source: Morningstar Direct

Alternative Breakdown (%)



<u>Manager</u>	<u>% of Account</u>	<u>Estimated Statment Value</u>	<u>Verified Values</u>	<u>Verified As Of</u>
Blackrock Transition (formally Aurora Diversified II)	0.2%	\$12,263	\$12,298	5/31/2018
Alternative Income Legends	12.5%	\$916,579	\$917,367	5/31/2018
Apollo Natural Resources	1.9%	\$142,383	\$151,718	3/31/2018
BlueTrend	5.2%	\$378,934	\$391,176	4/30/2018
Graham	5.7%	\$416,194	\$413,892	5/31/2018
ABS Long/Short	10.5%	\$772,661	\$773,365	5/31/2018
Matlin Patterson	6.7%	\$491,801	\$502,090	5/31/2018
Corbin Pinehurst	14.6%	\$1,069,903	\$1,071,055	5/31/2018
Marshall Wace	7.0%	\$513,764	\$513,764	5/31/2018
Landmark Equity Partners XV	2.3%	\$165,577	\$165,914	12/31/2017
Landmark Equity Partners XIV	0.7%	\$53,878	\$64,856	12/31/2017
Canyon Balanced	7.0%	\$510,500	\$510,770	5/31/2018
Eaton Vance Global Macro	23.6%	\$1,726,132	\$1,726,132	6/30/2018
Siguler Guff DRE	1.9%	\$138,857	\$159,066	12/31/2017
GSO Capital Solutions	0.2%	\$15,700	=	
Total	100.0%	\$7,325,126	\$7,373,463	

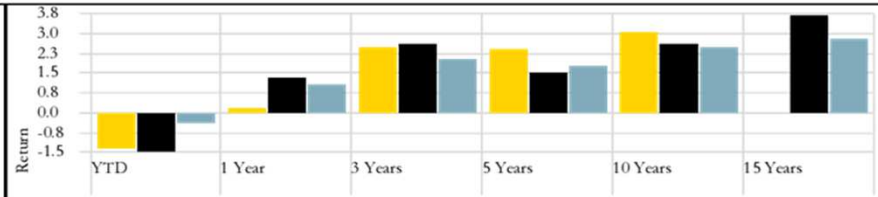
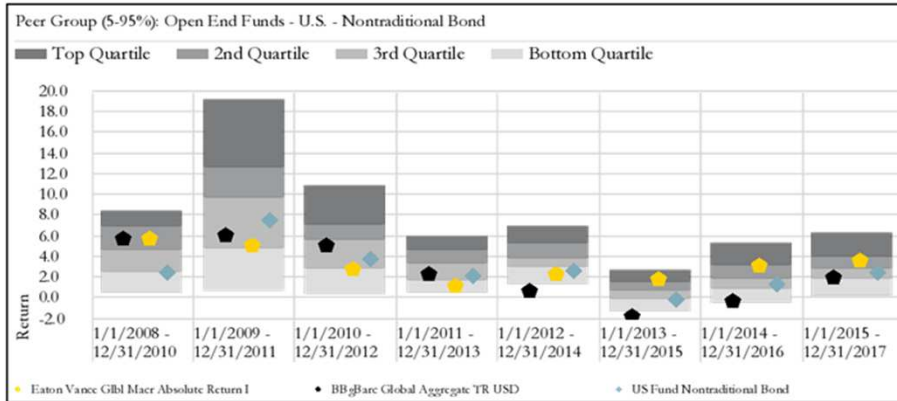
Data Source: Wells Fargo Advisors

% of Account	\$ Value		2q18	FYTD	One Year	Three Years*	Five Years*	Incept (Mgr)*	Incept Bench*
100%	\$ 7,325,126	<i>Combined Alternatives (1 mo lag)</i>	<i>(0.7)</i>	<i>2.9</i>	<i>2.9</i>	<i>(0.0)</i>	<i>2.0</i>	<i>2.1</i>	<i>3.1</i>
		<i>HFRI FoF Index (1 mo lag)</i>	<i>0.5</i>	<i>5.7</i>	<i>5.7</i>	<i>1.9</i>	<i>3.4</i>		
		<u>Lower Volatility</u>							
0%	\$ 12,263	Blackrock Transition (formerly Aurora)	0.8	6.8	6.8	2.0	2.9	2.3	2.8
7%	\$ 510,500	Canyon Balanced	(0.3)	--	--	--	--	2.1	3.7
24%	\$ 1,726,132	Eaton Vance Global Macro	(1.8)	--	--	--	--	(1.4)	3.7
		<i>HFRI Conservative Index</i>	<i>1.1</i>	<i>5.6</i>	<i>5.6</i>	<i>2.2</i>	<i>3.2</i>		
		<u>Diversified</u>							
15%	\$ 1,069,903	Corbin Pinehurst	1.4	5.4	5.4	2.5	4.0	4.9	3.1
13%	\$ 916,579	Alternative Income Legends	0.4	7.6	7.6	--	--	2.3	2.9
7%	\$ 491,801	Matlin Patterson	0.5	--	--	--	--	2.3	2.2
		<i>HFRI Fund of Fnds</i>	<i>0.5</i>	<i>5.7</i>	<i>5.7</i>	<i>1.9</i>	<i>3.4</i>		
		<u>Hedged Equity</u>							
11%	\$ 772,661	ABS Global L/S (K2 prior to 12/12)	0.5	6.4	6.4	2.2	5.4	4.5	5.3
7%	\$ 513,764	Marshall Wace	2.7	--	--	--	--	6.6	3.4
		<i>HFRI Equity Hedge</i>	<i>1.1</i>	<i>10.1</i>	<i>10.1</i>	<i>4.8</i>	<i>5.7</i>		
		<u>Managed Futures</u>							
5%	\$ 378,934	BlueTrend	(4.5)	(5.4)	(5.4)	(7.1)	(3.7)	(2.8)	(0.1)
6%	\$ 416,194	Graham	(2.7)	(0.1)	(0.1)	(3.8)	1.6	(0.4)	(0.1)
		<i>Credit Suisse Managed Futures Index</i>	<i>(0.3)</i>	<i>4.0</i>	<i>4.0</i>	<i>(1.5)</i>	<i>1.9</i>		
		<u>*Private Capital</u>							
2%	\$ 142,383	Apollo Natural Resources						15.4	
1%	\$ 53,878	Landmark Equity Partners XIV						6.2	
2%	\$ 165,577	Landmark Equity Partners XV						11.4	
2%	\$ 138,857	Sigular Guff DRE						11.4	
0%	\$ 15,700	GSO Capital Solutions							

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

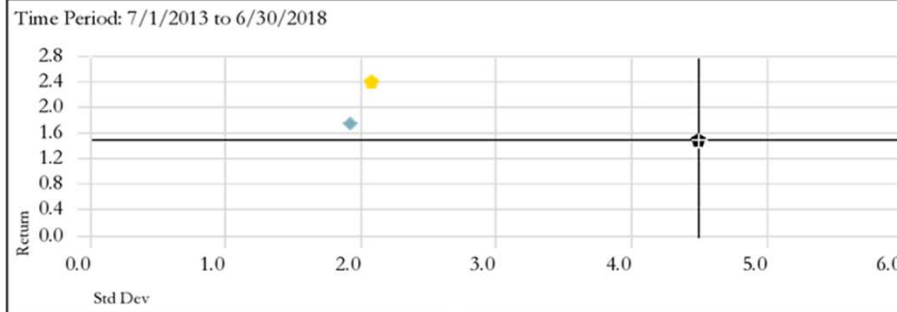
* Performance displayed for Private Capital represents IRR of respective strategy per each inception date.

Data Source: Wells Fargo Advisors



As of Date: 6/30/2018

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Eaton Vance Gbl Macr Absolute Return I	-1.38	0.21	2.49	2.40	3.07	
BBgBarc Global Aggregate TR USD	-1.46	1.36	2.58	1.50	2.58	3.68
US Fund Nontraditional Bond	-0.38	1.06	2.05	1.75	2.48	2.81



Time Period: 1/1/2009 to 12/31/2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009
Eaton Vance Gbl Macr Absolute Return I	4.29	4.00	2.63	3.03	-0.24	4.11	-0.39	4.75	11.18
BBgBarc Global Aggregate TR USD	7.39	2.09	-3.15	0.59	-2.60	4.32	5.64	5.54	6.93
US Fund Nontraditional Bond	4.06	5.28	-1.41	1.24	0.29	7.50	-1.29	5.44	19.00

Time Period: 7/1/2013 to 6/30/2018

	Inv	Bmk1
Return	2.40	1.50
Std Dev	2.09	4.49
Downside Deviation	3.06	0.00
Alpha	1.92	0.00
Beta	0.02	1.00
R2	0.12	100.00
Tracking Error	4.90	0.00
Treynor Ratio (geo)	116.84	1.03
Sharpe Ratio	0.91	0.25
Information Ratio (geo)	0.18	

Portfolio Date: 6/30/2018

	%
E Mini Russell 2000	1.0
Ligand Pharmaceuticals Inc	0.5
Stamps.com Inc	0.5
CACI International Inc Class A	0.5
FirstCash Inc	0.5
Neogen Corp	0.5
PDC Energy Inc	0.5
HealthEquity Inc	0.5
ASGN Inc	0.5
Trex Co Inc	0.5
Other	94.5
Total	100.0

Portfolio Date: 4/30/2018

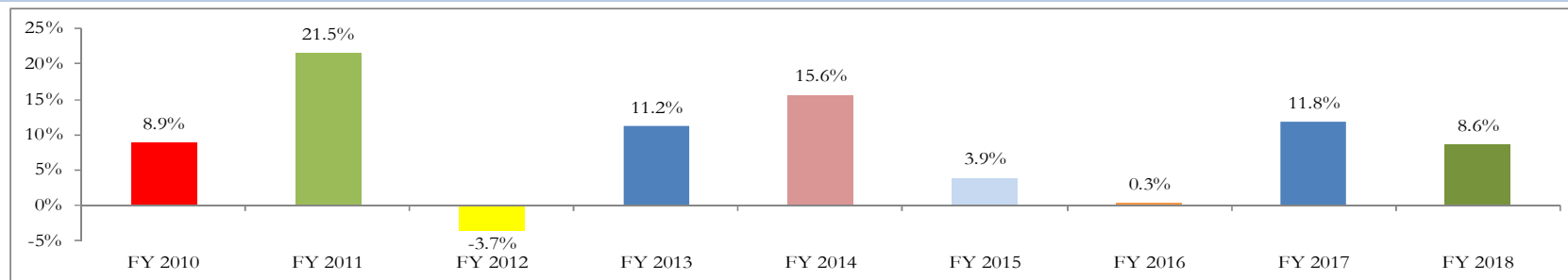
	Portfolio Weighting %
Eaton Vance Cash Reserves Fund, Llc, 1.95%	13.48
Serbia Treasury Bond, 5.75%	3.82
United Republic Of Tanzania, 8.241% (6 Mo. Usd Labor 6.00%)	1.76
U.S. Treasury Inflation-Protected Note, 0.375%	1.74
Macedonia(Govt Of)	1.72
Korea Treasury Bond, 2.375%	1.48
Albania(Rep Of)	1.48
Canada Govt	1.46

Ticker	EIGMX
Inception Date	6/27/2007
Morningstar Rating Overall	★★★
Fund Size	5,379,425,926.00
Annual Report Net Expense Ratio	0.71
Management Fee	0.53

Source: Morningstar Direct

**Performance for
College of William and Mary Green Fund**

Rates of Return



Performance Inception Date: January 23, 2009

Since Inception ROR: 9.22%
Fiscal Year-To-Date 2018 ROR: 8.58%
Beginning Market Value (July 1, 2017): \$ 516,834

Quarter

Contributions

Withdrawals

3Q17	
4Q17	\$ 20,000
1Q18	\$ 20,000
2Q18	

Total Net Flows FYTD	\$ 40,000
Invested Capital FYTD	\$ 556,834
Appreciation/Depreciation	\$ 44,200
Ending Market Value (June 30, 2018)	\$ 601,034

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.