

First Universalist Church Board of Trustees

January 21, 2016

Board Packet

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Factor Tilts: DOMESTIC QUALITY

Investment Objective	Strategy Factors	Investment Process
The Domestic Quality strategy seeks to provide diversified exposure to high-quality US companies. The strategy seeks to reduce portfolio volatility as compared to its benchmark (the S&P 500 Index) by focusing on lower-risk and higher-quality equities. The strategy is tax-managed to maximize loss harvesting and minimize capital gains from turnover.	<p>The Domestic Quality strategy tilts the portfolio (versus the benchmark) towards stocks with the following characteristics:</p> <ul style="list-style-type: none"> - Lower volatility - Lower earnings variation - Lower leverage - Higher earnings yield 	Aperio uses multi-factor models and optimization software to construct separately managed accounts (SMAs) of individual stocks that track a target benchmark. Taking advantage of the price volatility in stocks, we continuously monitor and systematically rebalance clients' portfolios to recognize tax losses from securities that have declined. Realized tax losses can offset capital gains generated by other assets such as hedge funds, active mutual funds, private equity, or company stock options.

Composite Performance as of 09/30/15 (%)							
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Pre-Tax (Net of Fees)							
Aperio Strategy	-0.15	0.03	5.96	12.83	15.21	-	16.80
Benchmark	-6.44	-5.29	-0.62	12.40	13.34	-	14.98
After-Tax (Net of Fees)							
Aperio Strategy	0.08	-0.15	5.53	12.23	14.51	-	16.41
Benchmark	-6.62	-5.77	-1.35	11.52	12.61	-	14.26
TAX ALPHA	0.42	0.30	0.30	0.28	0.02	-	0.33

Composite inception date = 06/30/2010. Performance is shown net of fees and transaction costs and includes a 0.35% management fee. Tax alpha is defined as the after-tax excess return minus any pre-tax excess return. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

Active Strategies, Passive Techniques

Factor-tilted strategies offer clients a unique approach that replicates alpha-seeking strategies in separately managed accounts with the advantages of traditional indexing. Aperio provides transparency of investments, tax management, and lower fees to clients investing in this strategy. Strategies that were once considered the domain of tax-inefficient, high-priced active managers can now be captured more precisely using underlying risk factors and passive portfolio techniques.

Historical Risk/Return Data			
	Aperio Quality Pre-Tax	Aperio Quality After-Tax	S&P 500 Index
Annualized Returns (%)	16.80	16.41	14.98
Annualized Volatility (%)	10.11	9.97	12.27
Sharpe Ratio	1.59	1.58	1.20
Beta vs. Benchmark	0.76	0.75	1.00
Excess Return over Benchmark (%)	1.82	2.15	
Tracking Error vs. Benchmark (%)	4.74	4.97	
Information Ratio	1.28	1.34	

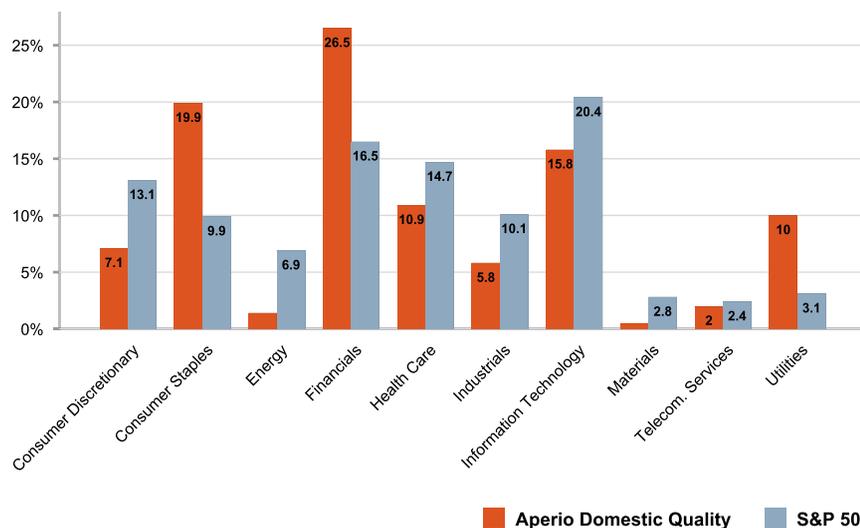
Historical risk/return data since composite inception date: 06/30/2010. Performance is shown net of fees and transaction costs and includes a 0.35% management fee. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

Portfolio Characteristics as of 09/30/15		
Overview Statistics	Aperio Quality	S&P 500
Number of Securities	81	505
Initial Tracking Error*	4.82%	0.00%
Standard Deviation*	10.68%	13.47%
Beta vs. Benchmark*	0.75	1.00
Wtd. Avg. Market Cap	\$114.1B	\$119.2B
Dividend Yield	2.76%	2.28%
Price to Earnings (TTM)	15.10	18.55
Price to Book	2.38	2.59

*Forecasted

Factor Tilts: DOMESTIC QUALITY

Sector Allocation



Portfolio Management Team

PATRICK GEDDES

Chief Executive Officer
MBA, University of Chicago
BA, Yale University

RAN LESHEM

Chief Investment Officer
MBA, University of California at Berkeley
BS Mathematics, University of Waterloo

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PhD Physics,
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Manager of Portfolio Trading & Analytics
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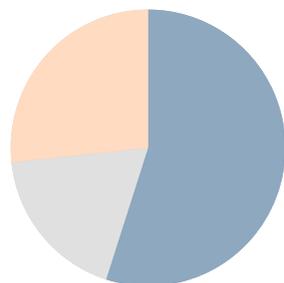
Assets Under Management

Total Firm: \$11.8 Billion
Factor Tilts: \$2.6 Billion

APERIO GROUP LLC

Three Harbor Drive, Suite 315
Sausalito, CA 94965
415.339.4300
info@aperiogroup.com
www.aperiogroup.com

Market Cap Allocation



- Mega Cap (Over \$50 Billion) - 55%
- Large Cap (\$15 Billion-\$50 Billion) - 18%
- Mid Cap (\$2 Billion-\$15 Billion) - 27%

Top 10 Holdings

Company	Weight (%)
JOHNSON & JOHNSON	5.0
EVEREST RE	4.6
IBM	3.8
APPLE	3.3
PEPSICO	3.3
WAL-MART	3.2
MCDONALDS	3.1
BERKSHIRE HATHAWAY	3.0
COCA COLA	2.7
RENAISSANCERE HOLDINGS	2.6

Disclosures:

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Portfolio holdings and characteristics have been calculated using a model account. Client accounts may vary. The performance shown is for the Domestic Quality Composite and is net of fees. The Composite includes Aperio's longest-running fully discretionary Domestic Quality portfolios benchmarked to the S&P 500 Index. Fully discretionary portfolios are those without legacy holdings, constraints, guidelines, or other client-driven requirements that would impact the intended strategy. Performance is calculated on a total-return basis, including dividends, interest, and accrued income, plus realized and unrealized gains or losses. Net-of-fee returns are shown after transaction charges and investment advisory fees of 0.35%—the highest fee paid by an account in the composite. Investment advisory fees and other policies are described in Part 2A of Form ADV. After-tax performance is an estimate based upon the highest US federal tax rate applicable at the time, currently 43.4% short-term, 23.8% long-term and 23.8% for dividends, or other rates as specified by clients. Actual after-tax returns achieved may vary and could be lower than reported due to the investor's specific tax circumstances during the time period shown. Clients who do not pay the assumed tax rates or client-specified rates or clients who do not have offsetting capital gains and income would not achieve the after-tax returns reported. The strategy is actively managed and the structure may be at variance to the benchmark index. The S&P 500 Index is a total-return index generally considered to represent the performance of the large-capitalization section of the US equity securities market. Index returns reflect reinvestment of dividends, but do not reflect fees, brokerage commissions, or other expenses of investing. It is not possible to invest directly in an index.

Factor Tilts: GLOBAL QUALITY

Investment Objective	Strategy Factors	Investment Process
The Global Quality strategy seeks to provide diversified exposure to high-quality global companies. The strategy seeks to reduce portfolio volatility as compared to its benchmark (the MSCI ACWI Index) by focusing on lower-risk/higher-quality equities. The strategy is tax-managed to maximize loss-harvesting and minimize capital gains from turnover.	The Global Quality strategy tilts the portfolio (versus the benchmark) towards stocks with the following characteristics: <ul style="list-style-type: none"> - Lower volatility & beta - Lower earnings variation - Lower leverage - Higher earning yield and book/price ratio 	Aperio uses multi-factor models and optimization software to construct separately managed accounts (SMAs) of individual stocks that track a target benchmark. Taking advantage of the price volatility in stocks, we continuously monitor and systematically rebalance clients' portfolios to recognize tax losses from securities that have declined. Realized tax losses can offset capital gains generated by other assets such as hedge funds, active mutual funds, private equity, or company stock options.

Composite Performance as of 09/30/15 (%)							
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Pre-Tax (Net of Fees)							
Aperio Strategy	-6.03	-3.16	-0.34	8.69	-	-	7.81
Benchmark	-9.45	-7.04	-6.66	6.94	-	-	5.32
After-Tax (Net of Fees)							
Aperio Strategy	-4.61	-1.27	2.12	9.42	-	-	9.26
Benchmark	-9.56	-7.58	-7.34	6.15	-	-	4.62
TAX ALPHA	1.52	2.43	3.13	1.52	-	-	2.15

Composite inception date = 12/31/2010. Performance is shown net of fees and transaction costs and includes a 0.40% management fee. Tax alpha is defined as the after-tax excess return minus any pre-tax excess return. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

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Historical Risk/Return Data			
	Aperio Quality Pre-Tax	Aperio Quality After-Tax	MSCI ACWI
Annualized Returns (%)	7.81	9.26	5.32
Annualized Volatility (%)	9.89	9.82	12.91
Sharpe Ratio	0.81	0.95	0.46
Beta vs. Benchmark	0.74	0.73	1.00
Excess Return over Benchmark (%)	2.49	4.64	
Tracking Error vs. Benchmark (%)	4.16	4.46	
Information Ratio	1.44	1.97	

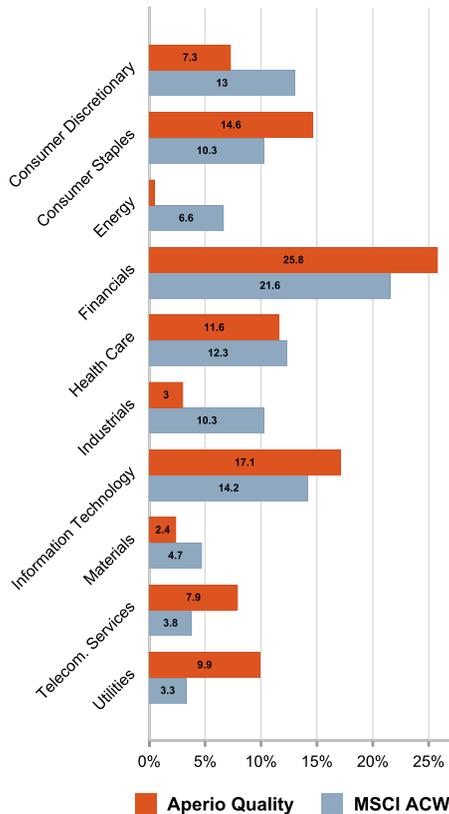
Historical risk/return data since composite inception date: 12/31/2010. Performance is shown net of fees and transaction costs and includes a 0.40% management fee. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

Portfolio Characteristics as of 09/30/15		
Overview Statistics	Aperio Quality	MSCI ACWI
Number of Securities	191	2,480
Initial Tracking Error*	4.03%	0.00%
Standard Deviation*	10.06%	12.71%
Beta vs. Benchmark*	0.75	1.00
Wtd. Avg. Market Cap	\$68.0B	\$82.1B
Dividend Yield	3.36%	2.72%
Price to Earnings (TTM)	14.24	16.92
Price to Book	1.69	1.93

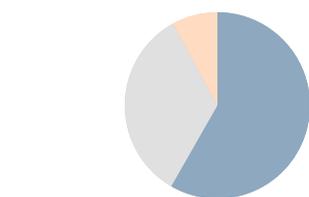
*Forecasted

Factor Tilts: GLOBAL QUALITY

Sector Allocation



Market Exposure



- U.S. - 58%
- Foreign Developed - 34%
- Emerging Markets - 8%

Top 10 Holdings

Company	Weight (%)
AMDOCS	3.0
CANON	2.6
JOHNSON & JOHNSON	2.5
MFA FINANCIAL	2.5
AMERICAN NATL	2.1
PROCTER & GAMBLE	2.0
BANK NOVA SCOTIA	1.8
NOVARTIS	1.6
CISCO	1.6
NIPPON TELEGRAPH	1.5

Country Allocation

Country Allocation (%)	Aperio Quality	MSCI ACWI
United States	58.3	52.8
Japan	10.1	7.8
Canada	5.6	3.0
Switzerland	4.7	3.3
United Kingdom	3.5	7.0
Taiwan	3.0	1.2
France	2.6	3.5
China	2.2	2.3
Hong Kong	1.6	1.0
Singapore	1.4	0.4
Chile	1.2	0.1
Israel	1.0	0.2
Germany	1.0	3.1
Denmark	0.8	0.6
Other	3.1	13.4

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Factor Tilts:

GLOBAL MINIMUM VOLATILITY (VALUE TILTED) 3rd Quarter, 2015

Investment Objective	Strategy Factors	Investment Process
The Global Minimum Volatility (Value Tilted) strategy seeks to lower portfolio volatility while providing broad exposure to global equities. The portfolio is tax-managed to maximize loss harvesting and minimize capital gains from turnover.	The Global Minimum Volatility (Value Tilted) strategy tilts the portfolio (compared to its MSCI ACWI Index benchmark) towards stocks with the following characteristics: <ul style="list-style-type: none"> - Lower volatility - Higher earnings yield and book/price ratio 	Aperio uses multi-factor models and optimization software to construct separately managed accounts (SMAs) of individual stocks that track a target benchmark. Taking advantage of the price volatility in stocks, we continuously monitor and systematically rebalance clients' portfolios to recognize tax losses from securities that have declined. Realized tax losses can offset capital gains generated by other assets such as hedge funds, active mutual funds, private equity, or company stock options.

Composite Performance as of 09/30/15 (%)							
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Pre-Tax (Net of Fees)							
Aperio Strategy	-5.44	-2.14	1.80	-	-	-	10.25
Benchmark	-9.45	-7.04	-6.66	-	-	-	6.50
After-Tax (Net of Fees)							
Aperio Strategy	-4.73	-1.42	2.84	-	-	-	10.40
Benchmark	-9.58	-7.44	-7.16	-	-	-	5.93
TAX ALPHA	0.83	1.12	1.54	-	-	-	0.72

Composite inception date = 12/31/2012. Performance is shown net of fees and transaction costs and includes a 0.40% management fee. Tax alpha is defined as the after-tax excess return minus any pre-tax excess return. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

Active Strategies, Passive Techniques

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Historical Risk/Return Data			
	Min. Volatility Pre-Tax	Min. Volatility After-Tax	MSCI ACWI
Annualized Returns (%)	-	-	-
Annualized Volatility (%)	-	-	-
Sharpe Ratio	-	-	-
Beta vs. Benchmark	-	-	-
Excess Return over Benchmark (%)	-	-	-
Tracking Error vs. Benchmark (%)	-	-	-
Information Ratio	-	-	-

Historical risk/return data since composite inception date: 12/31/2012. Data only shown for periods greater than 3 years. Performance is shown net of fees and transaction costs and includes a 0.40% management fee. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

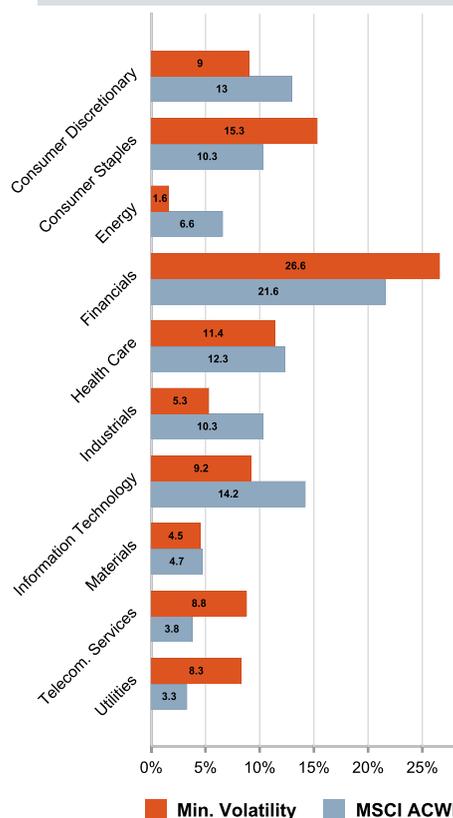
Portfolio Characteristics as of 09/30/15		
Overview Statistics	Min. Volatility	MSCI ACWI
Number of Securities	237	2,480
Initial Tracking Error*	5.48%	0.00%
Standard Deviation*	9.02%	12.71%
Beta vs. Benchmark*	0.65	1.00
Wtd. Avg. Market Cap	\$54.4B	\$82.1B
Dividend Yield	3.79%	2.72%
Price to Earnings (TTM)	14.80	16.92
Price to Book	1.64	1.93

*Forecasted

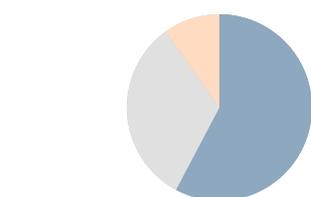
Factor Tilts:

GLOBAL MINIMUM VOLATILITY (VALUE TILTED)

Sector Allocation



Market Exposure



- U.S. - 58%
- Foreign Developed - 32%
- Emerging Markets - 10%

Top 10 Holdings

Company	Weight (%)
MFA FINANCIAL	1.5
CANON	1.5
CHIMERA	1.5
CHUNGHWA TELECOM	1.5
TOYOTA MOTOR	1.5
ANNALY CAP MGMT	1.5
AMDOCS	1.5
TWO HBRS INVT	1.4
JOHNSON & JOHNSON	1.4
PARTNERRE	1.3

Country Allocation

Country Allocation (%)	Min. Volatility	MSCI ACWI
United States	57.8	52.8
Japan	12.8	7.8
Canada	7.1	3.0
United Kingdom	4.6	7.0
Switzerland	4.2	3.3
Taiwan	3.1	1.2
China	2.2	2.3
Korea	1.6	1.5
Singapore	1.3	0.4
Hong Kong	1.0	1.0
India	1.0	0.9
Israel	0.7	0.2
Indonesia	0.6	0.2
Denmark	0.6	0.6
Other	1.6	17.5

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Assets Under Management

Total Firm: \$11.8 Billion
Factor Tilts: \$2.6 Billion

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Factor Tilts: SMALL/VALUE TILTED–TOTAL US MARKET

Investment Objective

The Small/Value Tilted–Total US Market strategy seeks to provide a broad and diversified exposure to US companies through increased exposure to small-cap and value stocks. The strategy seeks to improve after-tax performance through tax-loss harvesting techniques.

Strategy Factors

The Small/Value Tilted strategy tilts the portfolio (compared to its Russell 3000 Index benchmark) towards stocks with the following characteristics:

- Higher earnings yield and book/price ratio
- Lower market capitalization

Investment Process

Aperio uses multi-factor models and optimization software to construct separately managed accounts (SMAs) of individual stocks that track a target benchmark. Taking advantage of the price volatility in stocks, we continuously monitor and systematically rebalance clients' portfolios to recognize tax losses from securities that have declined. Realized tax losses can offset capital gains generated by other assets such as hedge funds, active mutual funds, private equity, or company stock options.

Portfolio Characteristics as of 09/30/15

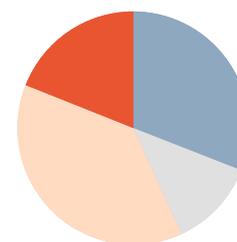
Overview Statistics	Aperio Small/Value	Russell 3000
Number of Securities	450	2,986
Initial Tracking Error*	1.74%	0.00%
Standard Deviation*	13.69%	13.64%
Beta vs. Benchmark*	1.00	1.00
Wtd. Avg. Market Cap	\$70.1B	\$97.4B
Dividend Yield	2.53%	2.16%
Price to Earnings (TTM)	12.57	19.78
Price to Book	1.70	2.51

*Forecasted

Top 10 Holdings

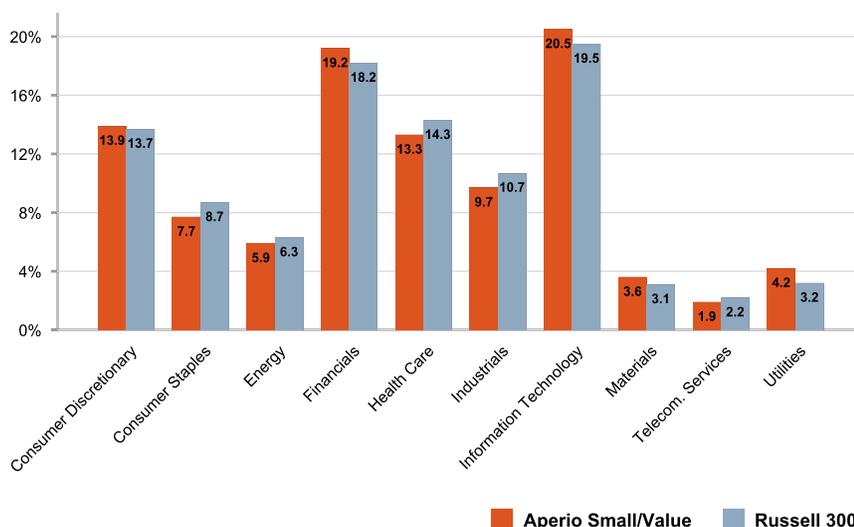
Company	Weight (%)
APPLE	2.6
MICROSOFT	1.4
EXXON MOBIL	1.3
GOOGLE	1.0
GILEAD SCIENCES	0.9
JOHNSON & JOHNSON	0.9
PFIZER	0.9
AMAZON	0.9
CHIMERA INVT	0.9
FACEBOOK	0.9

Market Cap Allocation



- Mega Cap (Over \$50 Billion) - 31%
- Large Cap (\$15 Billion-\$50 Billion) - 12%
- Mid Cap (\$2 Billion-\$15 Billion) - 38%
- Small Cap (Under \$2 Billion) - 19%

Sector Allocation



Factor Tilts: SMALL/VALUE TILTED–TOTAL US MARKET



3rd Quarter, 2015

Active Strategies, Passive Techniques

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Portfolio holdings and characteristics have been calculated using a model account. Client accounts may vary. The strategy is actively managed and the structure may be at variance to the benchmark index. The Russell 3000 Index is a total-return index and represents an unmanaged group of securities generally considered to represent the performance of a broad cross section of the US equity market. Index returns reflect reinvestment of dividends, but do not reflect fees, brokerage commissions, or other expenses of investing. It is not possible to invest directly in an index.

Socially Responsive Indexing: US LARGE CAP SRI

Investment Objective

The US Large Cap SRI strategy seeks to match the pre-tax performance of the S&P 500 Index while investing in companies that have positive environmental, social, and governance (ESG) characteristics. For taxable investors, the strategy also attempts to improve after-tax returns through tax-loss harvesting techniques.

Benchmark Description

The S&P 500 Index is an equity benchmark for US stock performance. It is a capitalization-weighted index covering 500 large US companies chosen by Standard & Poor's for market size, liquidity, and industry group representation.

ESG Screening

The screening process evaluates companies on a wide range of ESG issues to determine their suitability in the portfolio.

Exclusions (avoid companies involved in the following): alcohol, tobacco, gambling, firearms, military weapons, and nuclear power.

Values scoring (emphasize companies that score well in the following areas): environment, human rights, animal testing, diversity, labor relations, sexual orientation, and corporate governance.

Composite Performance as of 09/30/15 (%)

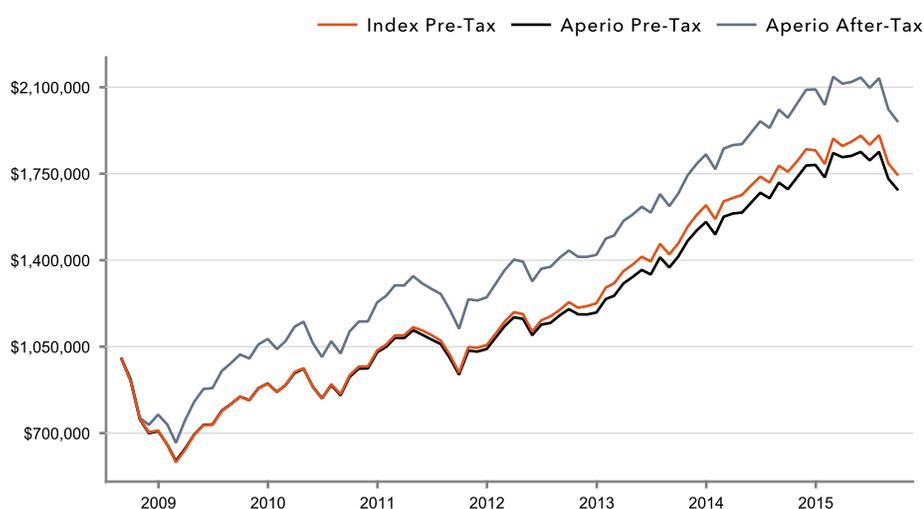
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Pre-Tax (Net of Fees)							
Aperio Strategy	-6.49	-5.54	-0.04	11.95	12.70	-	7.66
Benchmark	-6.44	-5.29	-0.62	12.40	13.34	-	8.19
After-Tax (Net of Fees)							
Aperio Strategy	-6.40	-6.11	-0.66	10.91	12.05	-	9.99
Benchmark	-6.57	-6.21	-1.71	11.30	12.46	-	7.65
TAX ALPHA	0.22	0.35	0.46	0.06	0.23	-	2.88

Composite inception date = 08/31/2008. Performance is shown net of fees and transaction costs and includes a 0.45% management fee. Tax alpha is defined as the after-tax excess return minus any pre-tax excess return. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

Quantitative Approach to SRI

Aperio's data-driven approach to SRI integrates leading third-party ESG research and sophisticated multi-factor models to deliver low-cost portfolios that closely match the risk-and-return characteristics of broad market indices. Aperio's SRI portfolios conform to industry standards on ESG issues, but can also be customized to meet each client's unique social philosophy.

Growth of \$1,000,000 (Since Inception)



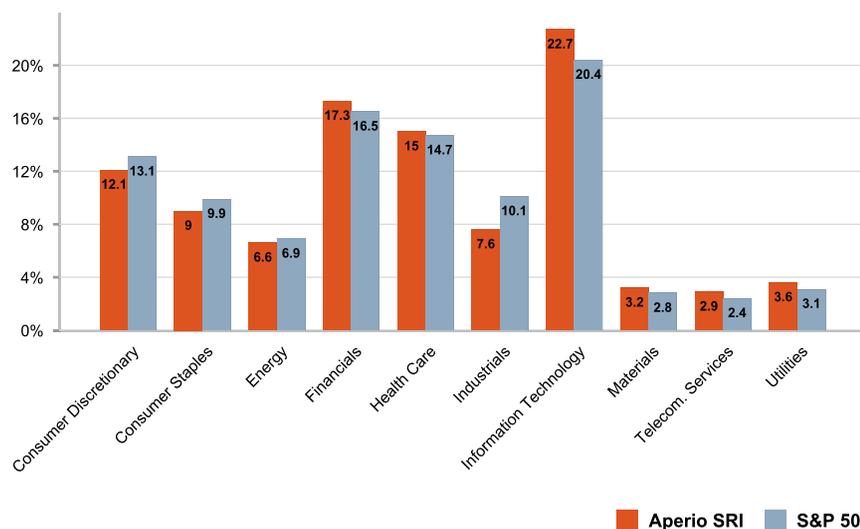
Portfolio Characteristics as of 09/30/15

Overview Statistics	Aperio SRI	S&P 500
Number of Securities	325	505
Initial Tracking Error*	0.85%	0.00%
Standard Deviation*	13.58%	13.47%
Beta vs. Benchmark*	1.01	1.00
Wtd. Avg. Market Cap	\$110.9B	\$119.2B
Dividend Yield	2.25%	2.28%
Price to Earnings (TTM)	18.69	18.55
Price to Book	2.51	2.59

*Forecasted

Socially Responsive Indexing: US LARGE CAP SRI

Sector Allocation



Portfolio Management Team

PATRICK GEDDES

Chief Executive Officer
MBA, University of Chicago
BA, Yale University

RAN LESHEM

Chief Investment Officer
MBA, University of California at Berkeley
BS Mathematics, University of Waterloo

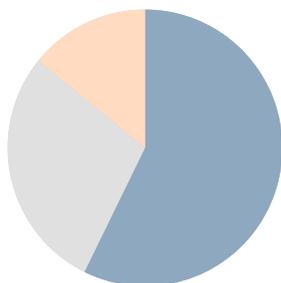
ALAN CUMMINGS, PhD

Portfolio Manager
PhD Physics,
University of California at Berkeley
Masters in Financial Engineering,
University of California at Berkeley

ROBERT TYMOCZKO

Manager of Portfolio Trading & Analytics
MBA, Finance & Econometrics,
University of Chicago
BA, Quantitative Economics,
Stanford University

Market Cap Allocation



- Mega Cap (Over \$50 Billion) - 57%
- Large Cap (\$15 Billion-\$50 Billion) - 29%
- Mid Cap (\$2 Billion-\$15 Billion) - 14%

Top 10 Holdings

Company	Weight (%)
APPLE	4.1
MICROSOFT	2.4
GOOGLE	2.2
PROCTER & GAMBLE	1.8
JPMORGAN CHASE	1.7
WELLS FARGO	1.7
AT&T	1.5
CHEVRON	1.3
AMAZON	1.3
FACEBOOK	1.3

Assets Under Management

Total Firm: \$11.8 Billion
Socially Responsive Indexing: \$2.0 Billion

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Portfolio holdings and characteristics have been calculated using a model account. Client accounts may vary. The performance shown is for the US Large Cap SRI Composite and is net of fees. The Composite includes Apero's longest-running fully discretionary US Large Cap SRI portfolios. Fully discretionary portfolios are those without legacy holdings, constraints, guidelines, or other client-driven requirements that would impact the intended strategy. Performance is calculated on a total-return basis, including dividends, interest, and accrued income, plus realized and unrealized gains or losses. Net-of-fee returns are shown after transaction charges and investment advisory fees of 0.45%—the highest fee paid by an account in the composite. Investment advisory fees and other policies are described in Part 2A of Form ADV. After-tax performance is an estimate based upon the highest US federal tax rate applicable at the time, currently 43.4% short-term, 23.8% long-term and 23.8% for dividends, or other rates as specified by clients. Actual after-tax returns achieved may vary and could be lower than reported due to the investor's specific tax circumstances during the time period shown. Clients who do not pay the assumed tax rates or client-specified rates or clients who do not have offsetting capital gains and income would not achieve the after-tax returns reported. The strategy is actively managed and the structure may be at variance to the benchmark index. Index returns reflect reinvestment of dividends, but do not reflect fees, brokerage commissions, or other expenses of investing. It is not possible to invest directly in an index.

Socially Responsive Indexing: TOTAL US MARKET SRI

Investment Objective

The Total US Market SRI strategy seeks to match the pre-tax performance of the Russell 3000 Index while investing in companies that have positive environmental, social, and governance (ESG) characteristics. For taxable investors, the strategy also attempts to improve after-tax returns through tax-loss harvesting techniques.

Benchmark Description

The Russell 3000 Index is an equity benchmark for US stock performance. It is a capitalization-weighted index covering the largest 3,000 publicly traded US stocks. The index represents approximately 98% of the total market capitalization of the US stock market.

ESG Screening

The screening process evaluates companies on a wide range of ESG issues to determine their suitability in the portfolio.

Exclusions (avoid companies involved in the following): alcohol, tobacco, gambling, firearms, military weapons, and nuclear power.

Values scoring (emphasize companies that score well in the following areas): environment, human rights, animal testing, diversity, labor relations, sexual orientation, and corporate governance.

Composite Performance as of 09/30/15 (%)

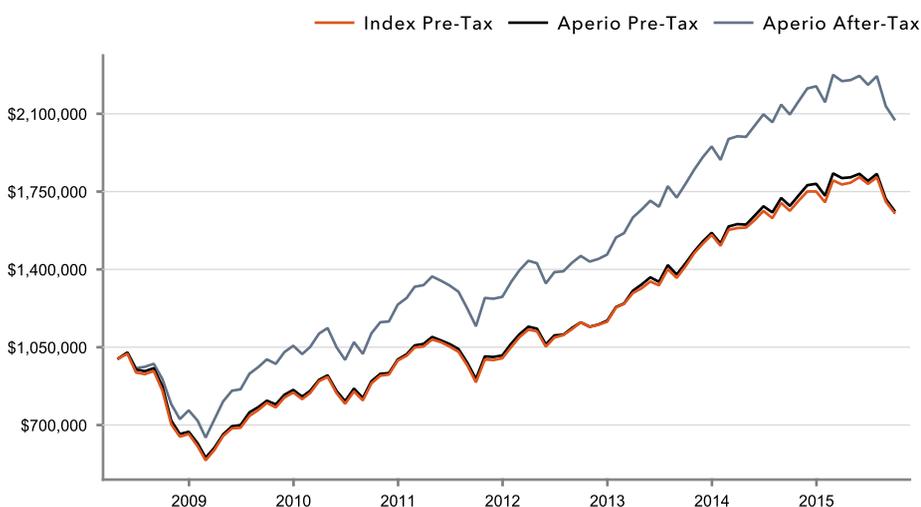
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Pre-Tax (Net of Fees)							
Aperio Strategy	-7.40	-6.74	-1.22	12.74	13.16	-	7.11
Benchmark	-7.25	-5.45	-0.50	12.52	13.28	-	7.03
After-Tax (Net of Fees)							
Aperio Strategy	-6.93	-6.66	-1.00	12.42	13.28	-	10.35
Benchmark	-7.51	-6.02	-1.25	11.75	12.58	-	6.46
TAX ALPHA	0.74	0.65	0.97	0.46	0.81	-	3.80

Composite inception date = 04/30/2008. Performance is shown net of fees and transaction costs and includes a 0.45% management fee. Tax alpha is defined as the after-tax excess return minus any pre-tax excess return. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

Quantitative Approach to SRI

Aperio's data-driven approach to SRI integrates leading third-party ESG research and sophisticated multi-factor models to deliver low-cost portfolios that closely match the risk-and-return characteristics of broad market indices. Aperio's SRI portfolios conform to industry standards on ESG issues, but can also be customized to meet each client's unique social philosophy.

Growth of \$1,000,000 (Since Inception)



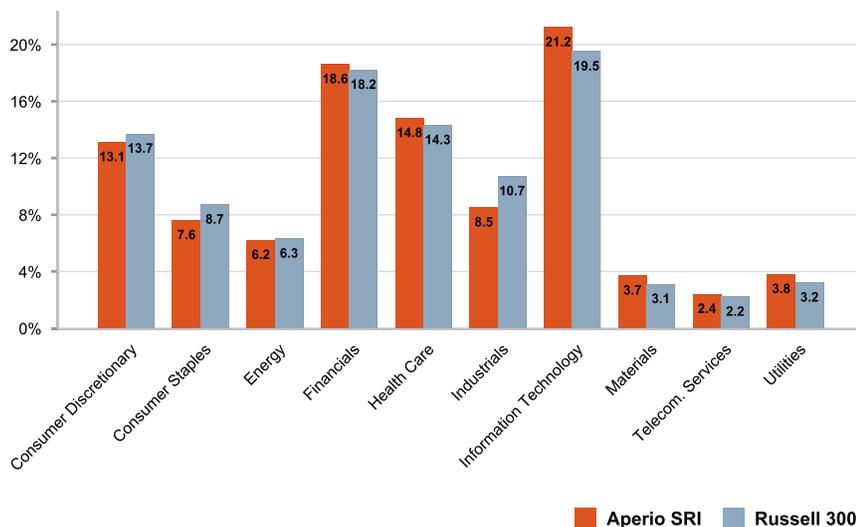
Portfolio Characteristics as of 09/30/15

Overview Statistics	Aperio SRI	Russell 3000
Number of Securities	450	2,986
Initial Tracking Error*	0.72%	0.00%
Standard Deviation*	13.75%	13.64%
Beta vs. Benchmark*	1.01	1.00
Wtd. Avg. Market Cap	\$89.5B	\$97.4B
Dividend Yield	2.12%	2.16%
Price to Earnings (TTM)	19.41	19.78
Price to Book	2.45	2.51

*Forecasted

Socially Responsive Indexing: TOTAL US MARKET SRI

Sector Allocation



Portfolio Management Team

PATRICK GEDDES

Chief Executive Officer
MBA, University of Chicago
BA, Yale University

RAN LESHEM

Chief Investment Officer
MBA, University of California at Berkeley
BS Mathematics, University of Waterloo

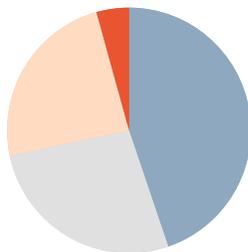
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ROBERT TYMOCZKO

Manager of Portfolio Trading & Analytics
MBA, Finance & Econometrics,
University of Chicago
BA, Quantitative Economics,
Stanford University

Market Cap Allocation



- Mega Cap (Over \$50 Billion) - 45%
- Large Cap (\$15 Billion-\$50 Billion) - 27%
- Mid Cap (\$2 Billion-\$15 Billion) - 24%
- Small Cap (Under \$2 Billion) - 4%

Top 10 Holdings

Company	Weight (%)
APPLE	3.3
MICROSOFT	1.9
GOOGLE	1.7
WELLS FARGO	1.4
PROCTER & GAMBLE	1.3
JPMORGAN CHASE	1.3
WALT DISNEY	1.1
AT&T	1.1
FACEBOOK	1.1
AMAZON	1.1

Assets Under Management

Total Firm: \$11.8 Billion
Socially Responsive Indexing: \$2.0 Billion

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Portfolio holdings and characteristics have been calculated using a model account. Client accounts may vary. The performance shown is for the Total US Market SRI Composite and is net of fees. The Composite includes Aperio's longest-running fully discretionary Total US Market SRI portfolios. Fully discretionary portfolios are those without legacy holdings, constraints, guidelines, or other client driven requirements which would impact the intended strategy. Performance is calculated on a total-return basis, including dividends, interest, and accrued income, plus realized and unrealized gains or losses. Net-of-fee returns are shown after transaction charges and investment advisory fees of 0.45%—the highest fee paid by an account in the composite. Investment advisory fees and other policies are described in Part 2A of Form ADV. After-tax performance is an estimate based upon the highest US federal tax rate applicable at the time, currently 43.4% short-term, 23.8% long-term and 23.8% for dividends, or other rates as specified by clients. Actual after-tax returns achieved may vary and could be lower than reported due to the investor's specific tax circumstances during the time period shown. Clients who do not pay the assumed tax rates or client-specified rates or clients who do not have offsetting capital gains and income would not achieve the after-tax returns reported. The strategy is actively managed and the structure may be at variance to the benchmark index. Index returns reflect reinvestment of dividends, but do not reflect fees, brokerage commissions, or other expenses of investing. It is not possible to invest directly in an index.

Socially Responsive Indexing: FOREIGN DEVELOPED EX CANADA SRI

Investment Objective

The Foreign Developed ex Canada SRI strategy seeks to match the pre-tax performance of the MSCI EAFE Index while investing in companies that have positive environmental, social, and governance (ESG) characteristics. For taxable investors, the strategy also attempts to improve after-tax returns through tax-loss harvesting techniques.

Benchmark Description

The MSCI EAFE Index is an equity benchmark for international developed markets performance. It is a capitalization-weighted index covering large and mid-sized companies. The index includes approximately 900 stocks from 21 developed markets countries, excluding the US and Canada.

ESG Screening

The screening process evaluates companies on a wide range of ESG issues to determine their suitability in the portfolio.

Exclusions (avoid companies involved in the following): alcohol, tobacco, gambling, military weapons, and nuclear power.

Values scoring (emphasize companies that score well in the following areas): environment, human rights, animal testing, diversity, labor relations, and corporate governance.

Composite Performance as of 09/30/15 (%)

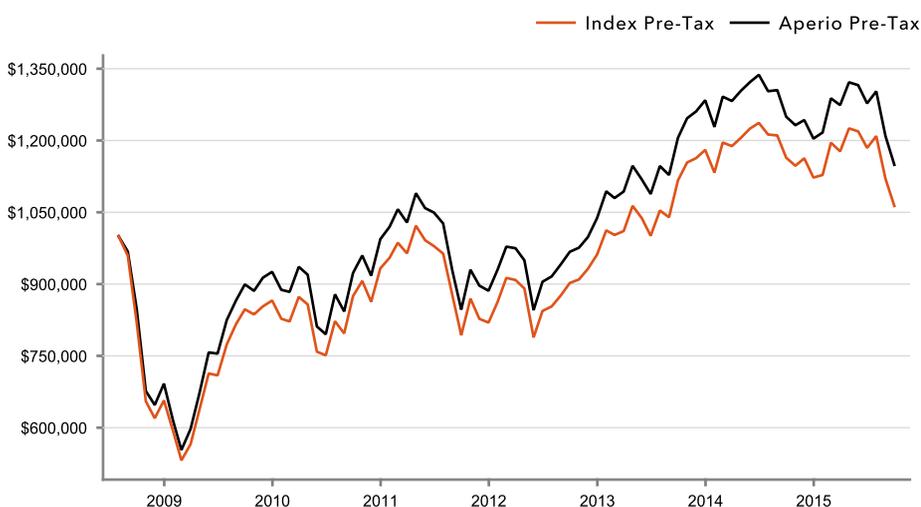
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Pre-Tax (Net of Fees)							
Aperio Strategy	-10.04	-4.54	-8.04	5.91	4.48	-	1.96
Benchmark	-10.23	-5.28	-8.66	5.63	3.98	-	0.86

Composite inception date = 07/31/2008. Performance is shown net of fees and transaction costs and includes a 0.50% management fee. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

Quantitative Approach to SRI

Aperio's data-driven approach to SRI integrates leading third-party ESG research and sophisticated multi-factor models to deliver low-cost portfolios that closely match the risk-and-return characteristics of broad market indices. Aperio's SRI portfolios conform to industry standards on ESG issues, but can also be customized to meet each client's unique social philosophy.

Growth of \$1,000,000 (Since Inception)



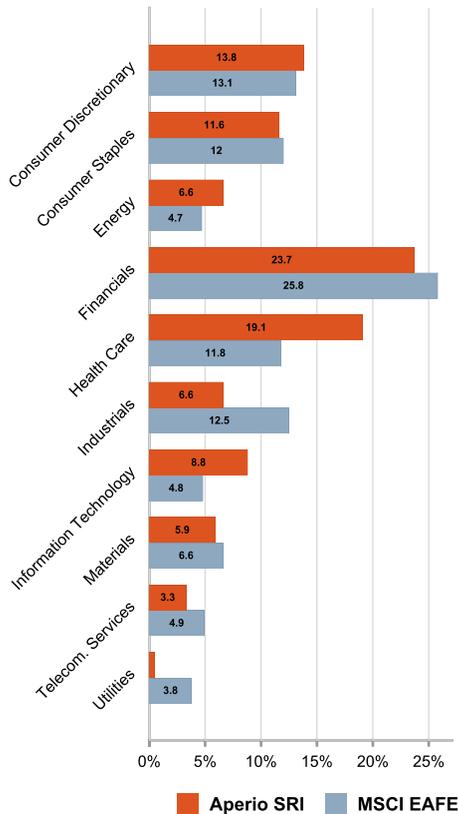
Portfolio Characteristics as of 09/30/15

Overview Statistics	Aperio SRI	MSCI EAFE
Number of Securities	149	913
Initial Tracking Error*	1.60%	0.00%
Standard Deviation*	15.37%	14.84%
Beta vs. Benchmark*	1.01	1.00
Wtd. Avg. Market Cap	\$74.2B	\$52.8B
Dividend Yield	3.53%	3.33%
Price to Earnings (TTM)	16.53	15.81
Price to Book	1.65	1.53

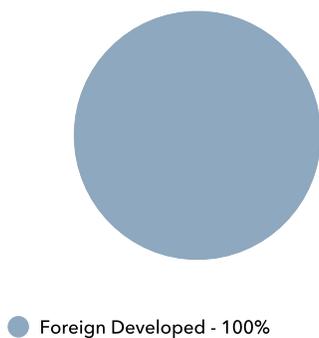
*Forecasted

Socially Responsive Indexing: FOREIGN DEVELOPED EX CANADA SRI

Sector Allocation



Market Exposure



Top 10 Holdings

Company	Weight (%)
NESTLE	4.1
TOYOTA MOTOR	3.4
NOVARTIS	3.2
mitsubishi UFJ	2.7
NOVO NORDISK	2.4
HSBC	2.4
CANON	2.3
SAP	2.3
ASTRAZENECA	2.1
ROYAL DUTCH SHELL	2.1

Country Allocation

Country Allocation (%)	Aperio SRI	MSCI EAFE
United Kingdom	24.7	20.3
Japan	20.4	22.5
Switzerland	13.1	9.7
France	11.0	10.1
Germany	8.1	8.8
Australia	6.6	6.4
Spain	3.1	3.5
Netherlands	3.0	2.8
Denmark	2.4	1.8
Sweden	2.1	3.0
Israel	1.5	0.6
Italy	1.2	2.6
Norway	1.2	0.6
Belgium	0.5	1.3
Other	1.0	6.0

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Socially Responsive Indexing: DEVELOPED WORLD SRI

Investment Objective

The Developed World SRI strategy seeks to match the pre-tax performance of the MSCI World Index while investing in companies that have positive environmental, social, and governance (ESG) characteristics. For taxable investors, the strategy also attempts to improve after-tax returns through tax-loss harvesting techniques.

Benchmark Description

The MSCI World Index is an equity benchmark for global developed markets performance. It is a capitalization-weighted index covering large and mid-sized companies. The index includes approximately 1,600 stocks from 23 developed markets countries.

ESG Screening

The screening process evaluates companies on a wide range of ESG issues to determine their suitability in the portfolio.

Exclusions (avoid companies involved in the following): alcohol, tobacco, gambling, military weapons, and nuclear power.

Values scoring (emphasize companies that score well in the following areas): environment, human rights, animal testing, diversity, labor relations, and corporate governance.

Composite Performance as of 09/30/15 (%)

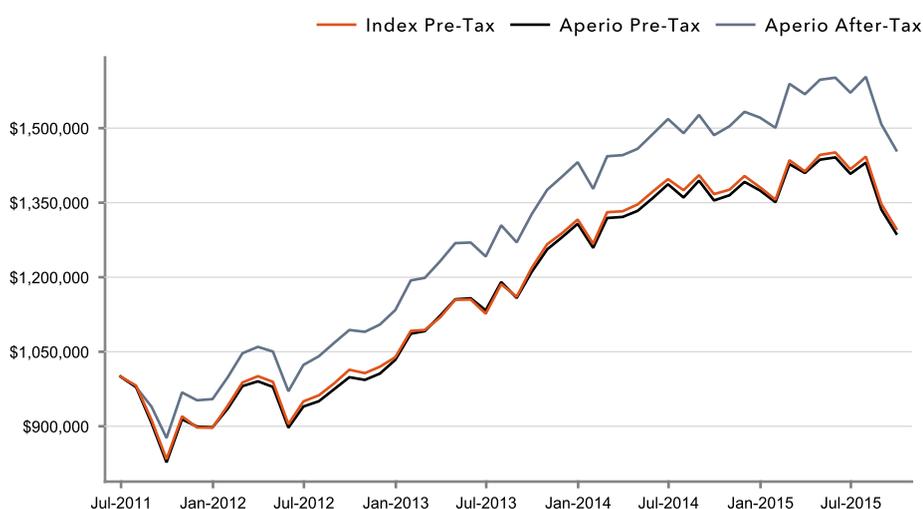
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Pre-Tax (Net of Fees)							
Aperio Strategy	-8.56	-6.33	-4.94	8.84	-	-	6.13
Benchmark	-8.45	-6.04	-5.09	8.58	-	-	6.32
After-Tax (Net of Fees)							
Aperio Strategy	-7.38	-4.33	-2.05	9.99	-	-	9.23
Benchmark	-8.55	-6.42	-5.59	7.97	-	-	5.76
TAX ALPHA	1.27	2.38	3.38	1.76	-	-	3.66

Composite inception date = 06/30/2011. Performance is shown net of fees and transaction costs and includes a 0.50% management fee. Tax alpha is defined as the after-tax excess return minus any pre-tax excess return. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

Quantitative Approach to SRI

Aperio's data-driven approach to SRI integrates leading third-party ESG research and sophisticated multi-factor models to deliver low-cost portfolios that closely match the risk-and-return characteristics of broad market indices. Aperio's SRI portfolios conform to industry standards on ESG issues, but can also be customized to meet each client's unique social philosophy.

Growth of \$1,000,000 (Since Inception)



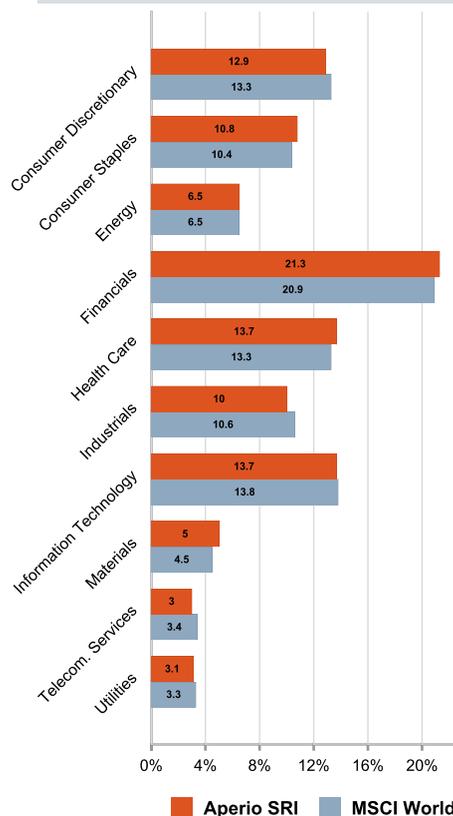
Portfolio Characteristics as of 09/30/15

Overview Statistics	Aperio SRI	MSCI World
Number of Securities	451	1,643
Initial Tracking Error*	0.61%	0.00%
Standard Deviation*	13.09%	12.64%
Beta vs. Benchmark*	1.01	1.00
Wtd. Avg. Market Cap	\$83.8B	\$87.3B
Dividend Yield	2.71%	2.69%
Price to Earnings (TTM)	17.41	17.67
Price to Book	2.08	2.03

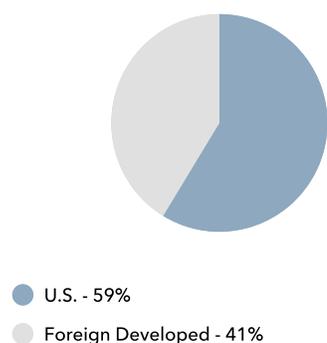
*Forecasted

Socially Responsive Indexing: DEVELOPED WORLD SRI

Sector Allocation



Market Exposure



Top 10 Holdings

Company	Weight (%)
APPLE	2.2
GOOGLE	1.4
MICROSOFT	1.2
NESTLE	1.2
TOYOTA MOTOR	1.1
ROYAL DUTCH SHELL	0.9
WELLS FARGO	0.8
AT&T	0.8
JPMORGAN CHASE	0.8
NOVARTIS	0.8

Country Allocation

Country Allocation (%)	Aperio SRI	MSCI World
United States	58.7	58.4
Japan	8.8	8.6
United Kingdom	7.8	7.8
France	4.1	3.8
Switzerland	3.8	3.7
Canada	3.6	3.4
Germany	3.6	3.4
Australia	2.9	2.5
Spain	1.4	1.3
Sweden	1.3	1.1
Netherlands	1.0	1.1
Italy	0.9	1.0
Denmark	0.8	0.7
Norway	0.4	0.2
Other	1.0	3.1

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Portfolio holdings and characteristics have been calculated using a model account. Client accounts may vary. The performance shown is for the Developed World SRI Composite and is net of fees. The Composite includes Aperio's longest-running fully discretionary Developed World SRI portfolios. Fully discretionary portfolios are those without legacy holdings, constraints, guidelines, or other client-driven requirements that would impact the intended strategy. Performance is calculated on a total-return basis, including dividends, interest, and accrued income, plus realized and unrealized gains or losses. Net-of-fee returns are shown after transaction charges and investment advisory fees of 0.50%—the highest fee paid by an account in the composite. Investment advisory fees and other policies are described in Part 2A of Form ADV. After-tax performance is an estimate based upon the highest US federal tax rate applicable at the time, currently 43.4% short-term, 23.8% long-term and 23.8% for dividends, or other rates as specified by clients. Actual after-tax returns achieved may vary and could be lower than reported due to the investor's specific tax circumstances during the time period shown. Clients who do not pay the assumed tax rates or client-specified rates or clients who do not have offsetting capital gains and income would not achieve the after-tax returns reported. The strategy is actively managed and the structure may be at variance to the benchmark index. The MSCI World Index is a total-return index generally considered to represent the performance of a broad cross section of the developed world equity securities market. Index returns reflect reinvestment of dividends, but do not reflect fees, brokerage commissions, or other expenses of investing. It is not possible to invest directly in an index.

Socially Responsive Indexing: GLOBAL CARBON-FREE

Investment Objective

The Global Carbon-Free strategy seeks to match the pre-tax performance of the MSCI ACWI Index while excluding companies involved in the extraction and production of oil, gas, or coal. For taxable investors, the strategy also attempts to improve after-tax returns through tax-loss harvesting techniques.

Benchmark Description

The MSCI ACWI Index is an equity benchmark for global stock performance. It is a capitalization-weighted index covering large and mid-sized companies. The index includes approximately 2,400 stocks from 23 developed markets and 21 emerging markets countries.

ESG Screening

The screening process evaluates companies on a wide range of ESG issues to determine their suitability in the portfolio.

Exclusions (avoid companies involved in the following): Oil Gas & Consumable Fuels Industry. This industry is comprised of the following sub-industries: Coal & Consumable Fuels, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, and Oil & Gas Storage & Transportation.

Composite Performance as of 09/30/15 (%)

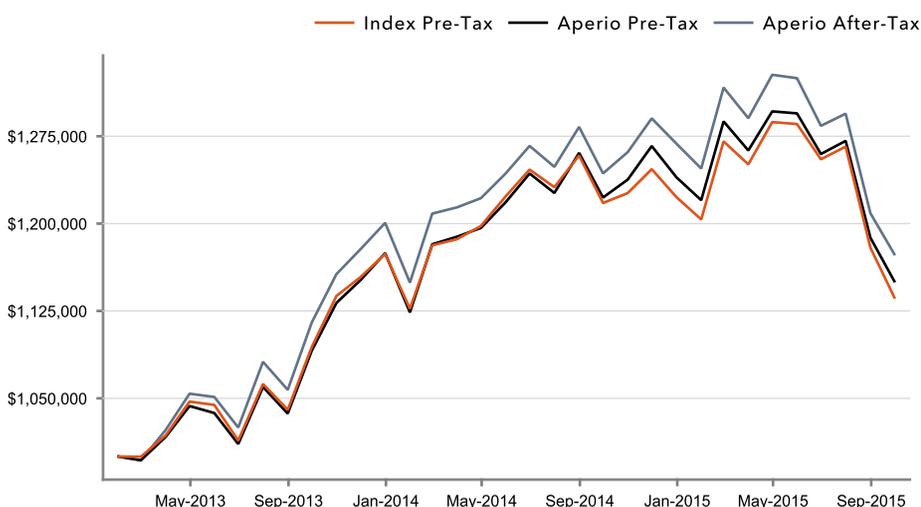
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Pre-Tax (Net of Fees)							
Aperio Strategy	-8.67	-7.20	-5.88	-	-	-	5.40
Benchmark	-9.45	-7.04	-6.66	-	-	-	4.92
After-Tax (Net of Fees)							
Aperio Strategy	-8.58	-7.47	-5.58	-	-	-	6.19
Benchmark	-9.62	-8.79	-8.56	-	-	-	3.41
TAX ALPHA	0.26	1.47	2.20	-	-	-	2.30

Composite inception date = 01/31/2013. Performance is shown net of fees and transaction costs and includes a 0.50% management fee. Tax alpha is defined as the after-tax excess return minus any pre-tax excess return. Past performance is not a guarantee of future results. Please see the reverse for other important disclosures.

Quantitative Approach to SRI

Aperio's data-driven approach to SRI integrates leading third-party ESG research and sophisticated multi-factor models to deliver low-cost portfolios that closely match the risk-and-return characteristics of broad market indices. Aperio's SRI portfolios conform to industry standards on ESG issues, but can also be customized to meet each client's unique social philosophy.

Growth of \$1,000,000 (Since Inception)



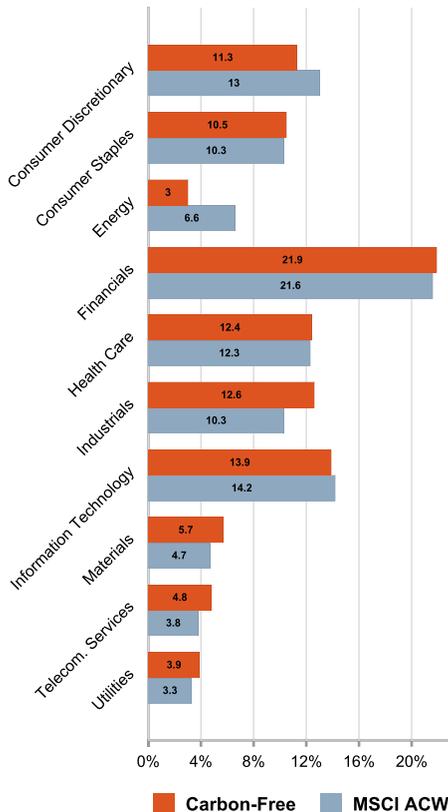
Portfolio Characteristics as of 09/30/15

Overview Statistics	Carbon-Free	MSCI ACWI
Number of Securities	500	2,480
Initial Tracking Error*	0.54%	0.00%
Standard Deviation*	13.06%	12.71%
Beta vs. Benchmark*	1.00	1.00
Wtd. Avg. Market Cap	\$81.0B	\$82.1B
Dividend Yield	2.70%	2.72%
Price to Earnings (TTM)	16.63	16.92
Price to Book	2.03	1.93

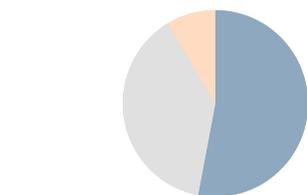
*Forecasted

Socially Responsive Indexing: GLOBAL CARBON-FREE

Sector Allocation



Market Exposure



- U.S. - 53%
- Foreign Developed - 38%
- Emerging Markets - 9%

Top 10 Holdings

Company	Weight (%)
APPLE	1.9
MICROSOFT	1.0
NESTLE	0.7
JOHNSON & JOHNSON	0.7
GENERAL ELECTRIC	0.7
WELLS FARGO	0.6
JPMORGAN CHASE	0.6
AMAZON	0.6
NOVARTIS	0.6
FACEBOOK	0.6

Country Allocation

Country Allocation (%)	Carbon-Free	MSCI ACWI
United States	53.0	52.8
Japan	7.9	7.8
United Kingdom	6.7	7.0
France	3.8	3.5
Switzerland	3.4	3.3
Canada	3.2	3.0
Germany	3.1	3.1
Australia	2.2	2.2
China	2.1	2.3
Spain	1.2	1.2
Taiwan	1.2	1.2
Hong Kong	1.2	1.0
Korea	1.1	1.5
Netherlands	1.0	1.0
Other	8.9	9.0

Portfolio Management Team

PATRICK GEDDES

Chief Executive Officer
MBA, University of Chicago
BA, Yale University

RAN LESHEM

Chief Investment Officer
MBA, University of California at Berkeley
BS Mathematics, University of Waterloo

ALAN CUMMINGS, PhD

Portfolio Manager
PhD Physics,
University of California at Berkeley
Masters in Financial Engineering,
University of California at Berkeley

ROBERT TYMOCZKO

Manager of Portfolio Trading & Analytics
MBA, Finance & Econometrics,
University of Chicago
BA, Quantitative Economics,
Stanford University

Assets Under Management

Total Firm: \$11.8 Billion
Socially Responsive Indexing: \$2.0 Billion

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