

SAMPLE INVESTMENT MANAGER SCORECARD

XYZ COMPANY -- INVESTMENT MANAGER SCORECARD --- Q1, 2017

Manager	Fund Description	Portfolio Allocation	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing Since Inception	Appropriate Benchmark	Relative Performance v. Benchmark	Performance v. Expectations	Notes
Oxford Avenue Small Cap	Long only fund with a concentrated portfolio which looks at out of favor stocks with good value and strong growth prospects in the small cap space	3.10%	20.50%	9.30%	8.75%	11.10%	Russell 2000	1.90%	Above	The Oxford Avenue Fund returned 8.3% during the first quarter of 2017 versus 7.8% for the Russell 2000 Index. During the past 12 months, the fund has returned 20.5% , outperforming the Russell 2000 Index return of +18.6%. The fund strategy outperformance was the result of idiosyncratic stock picking and a concentration of technology stocks that rebounded after the temporary price declines experienced over the last three months.
Gordie Investments Technology Small Cap	Long based fund concentrated in the technology sector primarily investing in the mid cap space. Secondary focus on technology and medical device companies in the healthcare sector	2.99%	19.36%	8.99%	7.89%	12.29%	Russell 2000	0.76%	Above	The Gordie investments Technology Fund returned 8.9% during the first quarter of 2017 versus 7.8% for the Russell 2000 Index. During the past 12 months, the fund has returned 19.36% , outperforming the Russell 2000 Index return of +18.6%. The fund has retained 19 equity positions in technology companies that experienced temporary devaluation in the last half of 2016.
Kenneth Micro Cap	Long only micro cap value strategy that employs fundamental research. The firm considers the intrinsic value of the equity holding with the goal of acquiring companies at a substantial discount	2.70%	10.70%	-1.31%	N/A	4.23%	Russell Micro Cap Index	-4.90%	Below	The Kenneth Micro Fund returned 5.8% during the first quarter of 2017 versus 10.1% for the Russell Micro Cap Index. During the past 12 months, the fund has returned 10.7% , trailing the Russell Micro Cap Index return of +15.6%. The fund strategy has significantly underperformed its benchmark due to the mix of financial stocks contained within the fund portfolio. Despite the recent disappointing results, the fund manager is optimistic and believes the stocks within the portfolio are trading at steep discount relative to the intrinsic value of the holdings.
Two One Nine Micro Cap Fund	Concentrated fund with an emphasis of small and micro cap holdings of value-oriented, long-based companies with strong fundamentals	2.65%	18.75%	8.10%	9.60%	10.66%	Russell Micro Cap Index	3.15%	Above	The Two One Nine Micro Cap Fund returned 10.3% during the first quarter of 2017 versus 10.1% for the Russell Micro Cap Index. During the past 12 months, the fund has returned 18.75% , outperforming the Russell Micro Cap Index return of +15.6%. The fund has recently diversified a few of its holdings into emerging companies in the United States and Canada and in the areas of energy and resource development.
Yzer Capital Small Cap Ventures	Long only fund comprised of newer ventures with management teams that have experienced prior success with start-up business ventures.	1.45%	21.30%	N/A	N/A	21.25%	Russell 2000	2.70%	Above	The Yzer Venture Fund returned 9.19% during the first quarter of 2017 versus 7.8% for the Russell 2000 Index. During the past 12 months, the fund has returned 21.3% , outperforming the Russell 2000 Index return of +18.6%. The success of the strategic fund was the result of merger & acquisition activities coupled with early stage investment. The fund manager expects continued redeployment of capital into similar ventures with strategic turnaround and aggressive growth strategies.
Terrance Partners Small Cap	Long only fund with a concentrated portfolio that primarily invests in dominant consumer related companies across emerging markets.	1.60%	18.70%	6.80%	5.90%	6.70%	Russell 2000	0.10%	On Track	The Terrance Partners fund returned 6.1% during the first quarter of 2017 versus 7.8% for the Russell 2000 Index. During the past 12 months, the fund has returned 18.7% , in line with the Russell 2000 Index return of +18.6%. The fund strategy relating to dominant consumer products and brands in emerging markets captured the growth opportunity and stock price appreciation experienced by its relative benchmark index.