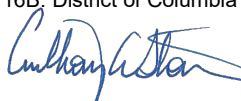


AMENDMENT OF SOLICITATION / MODIFICATION OF CONTRACT		1. Solicitation Number CFOPD-21-R-032		Page of Pages 1 7 + Attachments	
		2. Amendment/Modification Number Amendment No. 1	3. Effective Date See Box 16C	4. Requisition/Purchase Request No.	5. Solicitation Caption UDC Investment & Advisory Services
6. Issued by: Office of the Chief Financial Officer Office of Contracts 1100 4 th Street SW Suite E610 Washington, DC 20024		Code	7. Administered by (If other than line 6)		
8. Name and Address of Contractor (No. street, city, county, state and zip code) ALL POTENTIAL OFFERORS Code Facility		X	9A. Amendment of Solicitation No. CFOPD-21-R-036		
			9B. Dated (See Item 11) July 29, 2021		
			10A. Modification of Contract/Order No.		
			10B. Dated (See Item 13)		
11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS					
<input checked="" type="checkbox"/> The above numbered solicitation is amended as set forth in item 14. The hour and date specified for receipt of Offers <input type="checkbox"/> is extended. <input checked="" type="checkbox"/> is not extended. Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing Items 8 and 15, and returning a <u>1</u> written copy of the amendment: (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) BY separate letter or fax which includes a reference to the solicitation and amendment number. FAILURE OF YOUR ACKNOWLEDGMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such may be made by letter or fax, provided each letter or telegram makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.					
12. Accounting and Appropriation Data (If Required)					
13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS, IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14					
A. This change order is issued pursuant to (Specify Authority):					
B. The above numbered contract/order is modified to reflect the administrative changes.					
C. This supplemental agreement is entered into pursuant to authority of:					
D. Other (Specify type of modification and authority) Administrative					
E. IMPORTANT: Contractor <input type="checkbox"/> is not <input checked="" type="checkbox"/> is required to sign this document and return one (1) copy to the issuing office.					
14. Description of Amendment/Modification (Organized by UCF Section headings, including solicitation/contract subject matter where feasible.) The above referenced solicitation to provide UDC Investment & Advisory Services is hereby amended to include the responses to inquires received (Attachment A), changes to the solicitation (Attachment B), and the UDC Endowment Quarterly Report (Attachment C). ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED					
Except as provided herein, all terms and conditions of the document is referenced in Item 9A or 10A remain unchanged and in full force and effect.					
15A. Name and Title of Signer (Type or print)			16A. Name of Contracting Officer		
			Anthony A. Stover, CPPO or Drakus Wiggins CPPB, CPPO		
15B. Name of Contractor (Signature of person authorized to sign)		15C. Date Signed	16B. District of Columbia  (Signature of Contracting Officer)		16C. Date Signed August 18, 2021

Attachment A

District's Responses to Questions Received

1. Why is the search being conducted - standard due diligence purposes, contract expiration of current provider, growth of the portfolio etc.?

Response: *The current contract is in its final term.*

2. What firm currently provides the services, and will they be invited to rebid?

Response: *Stifel, Nicolaus & Company, Inc. is the current provider. The solicitation is open to all interested parties.*

3. What timeframe does the university anticipate interviewing finalist candidates and selecting a firm?

Response: *The District will determine if discussions/presentations are needed during the evaluation process. The District's goal is to award the contract no later than December 2021.*

4. What is the expected contract length/term for the investment advisor?

Response: *The resultant contract term will be as defined in Section F of the solicitation.*

5. Will the UDC consider an outsourced CIO, or discretionary, investment advisory services?

Response: *No, the UDC seeks an investment advisor to provide non-discretionary advisory services.*

6. Would the governing committee consider a hybrid solution whereby discretionary advice is provided, but only implement decisions, following review and approval?

Response: *The role of the investment advisory will be non-discretionary following the review and approval of the Treasurer after receiving the recommendation of the investment advisor.*

7. Can the Contractor partner with a third party for custody services? Is this allowable? Custody services would be included in all pricing as requested in the RFP.

Response: *Yes. The UDC is looking for a bundled solution.*

8. Would Unit Fund Accounting be needed as part of the custody services?

Response: *Yes*

9. We noticed in the RFP that the endowment balance is quoted as of September 2020. Can you provide an updated balance? Also, would it be possible to get a recent quarterly report or statement for the endowment fund? It would allow us to provide comments on UDC's current fund managers and portfolio structure. It would also help us put together a more thoughtful proposed solution for UDC's endowment fund.

Response: *See attachment C.*

10. The RFP references non-discretionary investment management services. Is this the preferred management method of the UDC investment portfolio or would the Committee be open to a discretionary OCIO relationship with its potential new advisor?

Response: *The role of the investment advisory will be non-discretionary following the review and approval of the Treasurer after receiving the recommendation of the investment advisor.*

11. Our firm views our access to proprietary investment strategies as a complimentary tool that can deliver attractive out-performance at no additional cost to the client. Is there a view from the Committee members about objectivity and a perceived conflict of interest around the use proprietary investments?

Response: *If the product is identified as best in asset class after analysis shows that it is ranked in the top percentile in the universe, consideration for the product would not be view as a conflict of interest*

12. What are the Committees views on active vs. passive investing? Is there a strong preference towards one over the other?

Response: *There is no preference as long as it can be demonstrated that either style will deliver a better return for that particular asset class.*

13. What is the UDC's desired liquidity levels in a given year? Are there any upcoming capital expenditures that would impact an increased need for liquidity?

Response: *The Board of UDC may obligate and expend annually no more than four percent (4%) of the three (3) year moving average of the market value of the Post-Secondary account endowed funds as of September 30, (Fiscal year end). If UDC does not spend the 4% in the current year it would have the opportunity to spend the unallocated percentage of the prior year. For example, if the prior fiscal year request was 3%, then 1 % could be carried over into the next fiscal year. However, the maximum carryover cannot exceed a total of 8%. The carry-over balance would only be available in the next fiscal year*

The UDC anticipates, no upcoming increases.

14. From the FY2020 audited financials, we noticed the mention of the U of DC Foundation and the U of DC School of Law Foundation with combined investments of \$21M as of 9/30/2020, are they part of the RFP or separate?

Response: *No. Separate, does not apply.*

15. Are there any donor restricted endowment funds that are managed as a third pool of capital, whether subject to the same spending policy or not? What is your desired engagement with donors? We noticed the RFP references non-discretionary investment management services. Is this the preferred management method of the UDC investment portfolio or would the Committee be open to a discretionary OCIO relationship with its potential new advisor?

Response: *There is \$7,241,706 in restricted funds, which cannot be spent. The role of the investment advisory will be non-discretionary following the review and approval of the Treasurer after receiving the recommendation of the investment advisor.*

16. In section III, Section: Experience and Past Performance" on page 59, is question b is missing?

Response: *See the revision to the solicitation per Attachment B.*

Attachment B.

The following changes are hereby incorporated into the solicitation

1. Section L “Instructions, Conditions and Notices to Contractors” Part III “Experience and Past performance is deleted in its entirety and replaced with the following:

III. Section: Experience and Past Performance

- a. Provide a description of the Offeror’s experience and past performance in *Endowment Advisory & Investment Services*.
- b. The Offeror shall provide a reference list of contracts or subcontracts the Offeror has satisfactorily performed within the past five (5) years that are similar in size and scope as the required services described in Section C. “Similar in size and scope” is in relation to *Section C.3 Description/Specifications/Work Statement* .

The Offeror’s list shall include the following information for each contract or subcontract:

- i. Contract Title
- ii. Contract number
- iii. Contract duration (or Period)
- iv. Total contract value
- v. Whether the Offeror was the prime contractor or a subcontractor
- vi. Description of work performed
- vii. Contact Person name, phone, and e-mail address

The District may contact listed references.

- c. Provide at least three (3) client completed Attachment **J.3, Past Performance Evaluation** Forms from the list of references identified in response to Item (b) above.
- d. Indicate the total assets in your firm’s investment advisory practice to institutional clients.
- e. Detail your firm’s client base (in the table below or similar) by type to demonstrate compliance:

Solicitation CFOPD-21-R-032
UDC Investment & Advisory Services
Amendment No. 1

Number of Clients	Type of Client	Total Assets (\$)	Median AUM per client (\$)	Median relationship tenure
	College Endowments			
	Public/Government			
	Corporate			

STIFEL | Relationship Review



UDC Endowment Fund

06-30-2021

PREPARED BY

Douglas Bayer; Zachary Karr, CFP

douglas.bayer@stifel.com; karrz@stifel.com

(202) 495-3542

Washington DC PCG
1776 I Street, 9th Floor
Washington, DC 20006

Attachment C

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Current Period: 03-31-2021 to 06-30-2021

Important Information to Note When Reviewing this Report

Please note the following important information when reviewing this report and read the Disclosures section at the end for a glossary of terms and more information about the metrics shown.

This report is provided to you by Stifel, Nicolaus & Company, Incorporated (“Stifel,” “we,” “our,” “us,” etc.) at your request and is not intended to replace any account statement you receive from the custodian of your assets. Nothing included in this report should be considered a solicitation to buy or sell any security or to use a specific investment strategy. If the custodian for an Account, or a particular asset, is identified as an entity other than Stifel (held-away accounts/assets), it means that we obtained the data for that account and/or assets from the listed third-party custodian. Any information displayed regarding assets that are not held with or advised on by Stifel is included in this report as an accommodation to you and we do not verify its accuracy.

Assets for which we are able to track valuation updates but do not track corresponding cash flow information are not included in any performance figures (including either time-weighted return (“TWR”) or internal rate of return (“IRR”). Assets that are not held with Stifel are generally excluded from sections of this report where we display your cost basis and associated gain/loss estimates. In each case, the value associated with those assets may be shown in other sections of the report. In other cases, an asset may be excluded from this report entirely. The inclusion of an asset in performance or other sections of this report is determined by the type of security or where the security is held. If applicable, your Financial Advisor can provide you a list of securities that have been excluded from any section of this report.

The data in this report is current and reflects our best judgment on 07-28-2021. **PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS and estimated future cash flows (including projected income) are subject to change at any time due to a variety of factors. We will not amend previously issued reports as a result of any future event that changes the figures contained in this report.**

Please review the “Accounts and Assets in this Report” and “Performance” sections in the Disclosures for more information on the topics discussed above and contact your Financial Advisor with any other questions about the information presented on this report.

This report was prepared on **07-28-2021**.

Accounts Included in this Report

DESCRIPTION	STATUS	CUSTODIAN
Land Grant - Advent (XXXX-7996)	Advisory	Stifel
Land Grant - Aristotle (XXXX-4821)	Advisory	Stifel
Land Grant - Audax (XXXX-6969)	Brokerage	Stifel
Land Grant - Cash Account (XXXX-1720)	Brokerage	Stifel
Land Grant - Diamond Hill (XXXX-6439)	Advisory	Stifel
Land Grant - Earnest Partners (XXXX-6003)	Advisory	Stifel
Land Grant - Lead Account (XXXX-0449)	Advisory	Stifel
Land Grant - Legg Mason/Clearbridge (XXXX-7524)	Advisory	Stifel
Land Grant - Neuberger Berman (XXXX-1466)	Advisory	Stifel
Land Grant - Rice Hall James (XXXX-2362)	Advisory	Stifel
Land Grant - Uniplan (XXXX-8122)	Advisory	Stifel
Land Grant - Washington Crossing (XXXX-1763)	Advisory	Stifel
Post Secondary - Advent (XXXX-0632)	Advisory	Stifel
Post Secondary - Aristotle (XXXX-1950)	Advisory	Stifel
Post Secondary - Audax (XXXX-9483)	Brokerage	Stifel
Post Secondary - Cash Account (XXXX-9507)	Brokerage	Stifel
Post Secondary - Diamond Hill (XXXX-4872)	Advisory	Stifel
Post Secondary - Earnest Partners (XXXX-1231)	Advisory	Stifel
Post Secondary - Lead Account (XXXX-4273)	Advisory	Stifel
Post Secondary - Legg Mason/Clearbridge (XXXX-2752)	Advisory	Stifel
Post Secondary - Neuberger Berman (XXXX-1075)	Advisory	Stifel
Post Secondary - Rice Hall James (XXXX-5470)	Advisory	Stifel
Post Secondary - Uniplan (XXXX-3511)	Advisory	Stifel
Post Secondary - Washington Crossing (XXXX-6991)	Advisory	Stifel
UNIVERSITY OF DISTRI (XXXX-5465)	Advisory	Stifel
UNIVERSITY OF DISTRI (XXXX-5914)	Advisory	Stifel
UNIVERSITY OF THE DI (XXXX-2905)	Advisory	Stifel
UNIVERSITY OF THE DI (XXXX-7088)	Advisory	Stifel

Current Period: 03-31-2021 to 06-30-2021

Relationship Overview

	INCEPTION DATE		12-07-2015	
TOTAL PORTFOLIO	CURRENT PERIOD	QUARTER TO DATE (QTD)	YEAR TO DATE (YTD)	SINCE INCEPTION
Beginning Value	\$60,957,365	\$60,957,365	\$59,419,033	\$0
Net Cash Flow	\$0	\$0	\$64	\$40,135,198
Total Return	\$3,164,750	\$3,164,750	\$4,703,019	\$23,986,917
Ending Value	\$64,122,116	\$64,122,116	\$64,122,116	\$64,122,116
RETURN				
Total	5.19%	5.19%	7.91%	8.47%

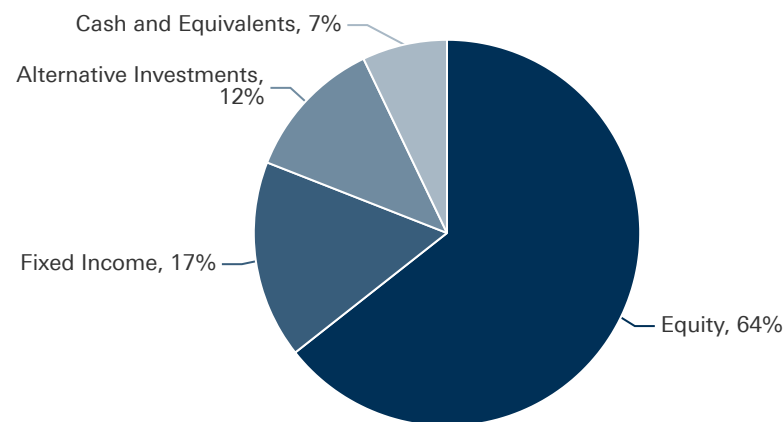
Performance Summary



Top Investment Exposure

DESCRIPTION	VALUE	% OF PORTFOLIO
CARDINAL ADVISOR SERIES INTL GROWTH EQUITY LTD IN...	\$7,262,904	11.33%
STIFEL FDIC INSURED BANK DEPOSIT PROGRAM	\$5,355,227	8.35%
CARDINAL ADVISOR SERIES INTL VALUE EQUITY LTD INVE...	\$5,095,748	7.95%
VANGUARD FTSE EMERGING MARKETS ETF	\$2,498,260	3.90%
BLACKSTONE REAL ESTATE INCOME TRUST INC CL I	\$2,474,854	3.86%
TT EMERGING MARKETS FD LP INVESTMENT	\$2,439,231	3.80%
BLACKROCK ULTRA SHORT TERM BOND ETF	\$1,999,278	3.12%
PARTNERS GROUP PRIVATE EQUITY LLC CL I MASTER FUND	\$1,232,867	1.92%
CARDINAL ADVISOR SERIES STRAT COMMODITIES FD INV...	\$1,119,523	1.75%
MICROSOFT CORP	\$739,557	1.15%
Total	\$30,217,449	47.12%

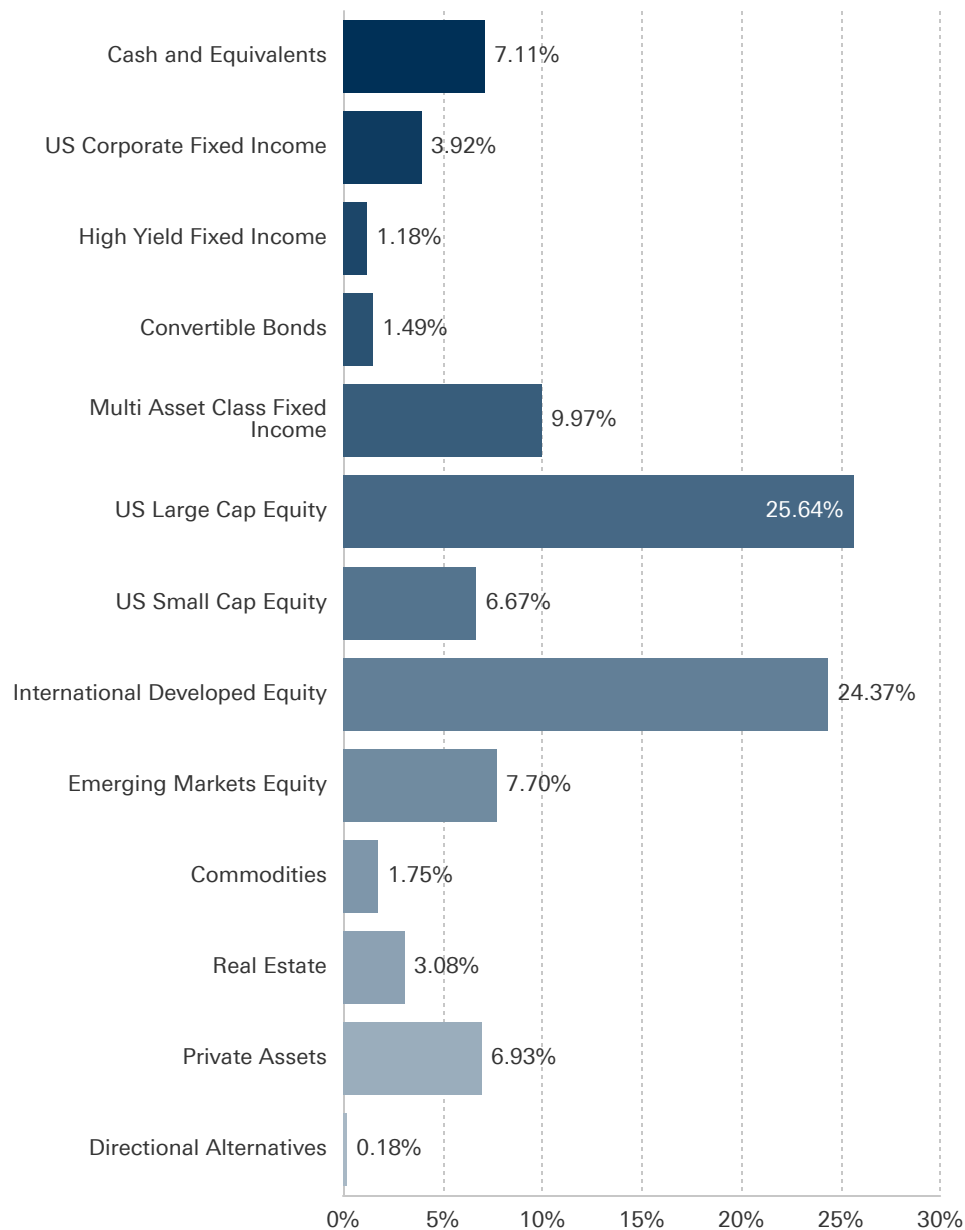
Asset Allocation Overview



Please refer to the Disclosure section at the end of this report for definitions of the terms and calculations used, as well as other important information that you should consider when reviewing this report. TWR and IRR for periods of less than one year are not annualized. Account-Level and Total Portfolio performance are generally presented net of fees. Investment Product and security performance are generally presented net of associated transaction costs, including for securities held within an Investment Product, but gross of account-level fees and expenses. Review the "Performance" section of the Disclosure for a more detailed explanation and information regarding exceptions. Review the "Index Return Summary" to understand the performance of your investments relative to a representative benchmark. Periodic alternative investment valuations are adjusted by subsequent transaction activity and may also be calculated based on estimated returns. The latest valuation date is available in the Disclosure section of this report.

Current Period: 03-31-2021 to 06-30-2021

Asset Allocation Detail by Investment Product



DESCRIPTION	VALUE	% OF PORTFOLIO
Cash and Equivalents	\$4,560,663	7.11%
Cash and Equivalents	\$4,560,663	7.11%
Fixed Income	\$10,621,834	16.57%
US Corporate Fixed Income	\$2,516,651	3.92%
High Yield Fixed Income	\$759,537	1.18%
Convertible Bonds	\$954,980	1.49%
Multi Asset Class Fixed Income	\$6,390,666	9.97%
Equity	\$41,282,679	64.38%
US Large Cap Equity	\$16,444,078	25.64%
US Small Cap Equity	\$4,277,332	6.67%
International Developed Equity	\$15,623,778	24.37%
Emerging Markets Equity	\$4,937,491	7.70%
Alternative Investments	\$7,656,939	11.94%
Commodities	\$1,119,523	1.75%
Real Estate	\$1,973,807	3.08%
Private Assets	\$4,445,897	6.93%
Directional Alternatives	\$117,712	0.18%
Total	\$64,122,116	100.00%

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Current Period: 03-31-2021 to 06-30-2021

Performance Detail by Investment Product

DESCRIPTION	VALUE	% OF PORT.	CURRENT PERIOD	MONTH TO DATE	QUARTER TO DATE	YEAR TO DATE	1 YR.	3 YR.	SINCE INCEPTION	INCEPTION DATE
Cash and Equivalents	\$4,560,663	7.11%	0.00%	0.00%	0.00%	0.00%	0.01%	0.35%	0.40%	12-28-2017
Fixed Income	\$10,621,834	16.57%	1.55%	0.69%	1.55%	(0.19%)	3.32%	5.60%	4.17%	12-06-2015
US Corporate Fixed Income	\$2,516,651	3.92%	0.41%	0.12%	0.41%	0.17%	1.39%	3.92%	3.30%	12-28-2017
BLACKROCK ULTRA SHORT TERM BOND ETF	\$1,999,278	3.12%	0.11%	0.03%	0.11%	0.20%			0.26%	11-23-2020
<i>Barclays Government/Credit 1-3 Years (Total Return)</i>			<i>0.04%</i>	<i>(0.15%)</i>	<i>0.04%</i>	<i>0.00%</i>			<i>0.15%</i>	
DOUBLELINE TOTAL RETURN BOND CL I	\$517,373	0.81%	1.59%	0.46%	1.59%	0.05%	1.50%	3.96%	3.33%	12-28-2017
<i>Barclays US Aggregate (Total Return)</i>			<i>1.83%</i>	<i>0.70%</i>	<i>1.83%</i>	<i>(1.60%)</i>	<i>(0.33%)</i>	<i>5.34%</i>	<i>4.11%</i>	
High Yield Fixed Income	\$759,537	1.18%	1.41%	0.44%	1.41%	3.74%	12.02%	4.20%	3.98%	12-28-2017
VIRTUS ALLIANZGI SHORT DURATION HIGH INCOME INSTL CL	\$391,611	0.61%	1.36%	0.36%	1.36%				2.87%	02-07-2021
<i>ICE BofAML US High Yield Master II (Total Return)</i>			<i>2.77%</i>	<i>1.37%</i>	<i>2.77%</i>				<i>2.59%</i>	
VIRTUS SEIX FLOATING RATE HIGH INCOME CL I	\$367,926	0.57%	1.46%	0.53%	1.46%	3.75%	10.34%	2.99%	3.10%	12-28-2017
<i>S&P Leveraged Loan Index (Total Return)</i>			<i>1.47%</i>	<i>0.40%</i>	<i>1.47%</i>	<i>3.28%</i>	<i>11.65%</i>	<i>4.40%</i>	<i>4.39%</i>	
Convertible Bonds	\$954,980	1.49%	1.77%	1.47%	1.77%	3.67%	20.35%	8.59%	8.00%	12-06-2015
Advent Capital Management Phoenix Convertible Income	\$954,980	1.49%	1.77%	1.47%	1.77%	3.67%	20.35%	8.59%	8.00%	12-06-2015
<i>ICE BofAML Yield Alternative US Convertible (Total Return)</i>			<i>2.46%</i>	<i>2.27%</i>	<i>2.46%</i>	<i>4.48%</i>	<i>22.15%</i>	<i>9.55%</i>	<i>8.82%</i>	
Multi Asset Class Fixed Income	\$6,390,666	9.97%	1.99%	0.83%	1.99%	(1.33%)	0.45%	5.69%	3.74%	12-06-2015
GW&K Investment Mgmt Core Bond	\$3,206,883	5.00%	1.95%	0.88%	1.95%	(1.23%)			(0.52%)	07-31-2020
<i>Barclays US Aggregate (Total Return)</i>			<i>1.83%</i>	<i>0.70%</i>	<i>1.83%</i>	<i>(1.60%)</i>			<i>(1.80%)</i>	
Neuberger Berman (Neubridge) Broad Taxable/Core Quality Bias	\$3,183,783	4.97%	2.04%	0.79%	2.04%	(1.42%)	(0.03%)	5.52%	3.65%	12-06-2015
<i>Barclays US Aggregate (Total Return)</i>			<i>1.83%</i>	<i>0.70%</i>	<i>1.83%</i>	<i>(1.60%)</i>	<i>(0.33%)</i>	<i>5.34%</i>	<i>3.65%</i>	
Equity	\$41,282,679	64.38%	6.52%	1.24%	6.52%	10.67%	41.39%	14.28%	13.42%	12-06-2015
US Large Cap Equity	\$16,444,078	25.64%	8.19%	2.08%	8.19%	12.08%	34.83%	17.10%	14.43%	12-06-2015
Diamond Hill Capital Mgmt Large Cap Value	\$2,042,675	3.19%	4.17%	(1.68%)	4.17%	15.43%	46.08%	16.43%	14.08%	12-06-2015
<i>Russell 1000 Value (Total Return)</i>			<i>5.21%</i>	<i>(1.15%)</i>	<i>5.21%</i>	<i>17.05%</i>	<i>43.68%</i>	<i>12.41%</i>	<i>11.38%</i>	
Legg Mason PPG ClearBridge Large Cap Growth	\$4,922,958	7.68%	11.51%	4.62%	11.51%	12.26%	37.45%		27.87%	05-13-2019
<i>Russell 1000 Growth (Total Return)</i>			<i>11.93%</i>	<i>6.27%</i>	<i>11.93%</i>	<i>12.99%</i>	<i>42.50%</i>		<i>33.47%</i>	
Principal Global Investors Blue Chip Equity	\$2,809,882	4.38%	14.55%	5.78%	14.55%	16.93%			33.51%	07-30-2020
<i>Russell 1000 Growth (Total Return)</i>			<i>11.93%</i>	<i>6.27%</i>	<i>11.93%</i>	<i>12.99%</i>			<i>34.42%</i>	
Washington Crossing Advisors Rising Dividend	\$6,668,562	10.40%	4.68%	(0.01%)	4.68%	9.07%	27.39%		15.43%	05-15-2019
<i>S&P 500 (Total Return)</i>			<i>8.55%</i>	<i>2.33%</i>	<i>8.55%</i>	<i>15.25%</i>	<i>40.79%</i>		<i>23.46%</i>	
US Small Cap Equity	\$4,277,332	6.67%	1.79%	(0.28%)	1.79%	13.73%	49.47%	12.24%	15.41%	12-06-2015
Earnest Partners Small Cap Value	\$2,233,900	3.48%	(1.04%)	(2.17%)	(1.04%)	13.59%	53.26%	13.14%	15.27%	12-06-2015

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Current Period: 03-31-2021 to 06-30-2021

Performance Detail by Investment Product

DESCRIPTION	VALUE	% OF PORT.	CURRENT PERIOD	MONTH TO DATE	QUARTER TO DATE	YEAR TO DATE	1 YR.	3 YR.	SINCE INCEPTION	INCEPTION DATE
<i>Russell 2000 Value (Total Return)</i>			4.56%	(0.61%)	4.56%	26.69%	73.28%	10.27%	12.57%	
Rice Hall James & Associates Small Cap Growth Opportunities	\$2,043,432	3.19%	5.07%	1.87%	5.07%	13.89%	45.46%	11.27%	15.51%	12-06-2015
<i>Russell 2000 Growth (Total Return)</i>			3.92%	4.69%	3.92%	8.98%	51.36%	15.94%	15.53%	
International Developed Equity	\$15,623,778	24.37%	6.08%	0.59%	6.08%	8.07%	44.16%	15.43%	12.21%	12-06-2015
Aristotle Capital Management International Equity ADR	\$3,265,127	5.09%	5.32%	(2.21%)	5.32%	10.24%	38.78%	10.52%	9.55%	12-06-2015
<i>MSCI EAFE (USD) (Net Return)</i>			5.17%	(1.13%)	5.17%	8.83%	32.35%	8.27%	8.14%	
<i>MSCI EAFE (USD) (Total Return)</i>			5.38%	(1.10%)	5.38%	9.17%	32.92%	8.76%	8.68%	
CARDINAL ADVISOR SERIES INTL GROWTH EQUITY LTD INVESTMENT LOP	\$7,262,904	11.33%	5.97%	3.28%	5.97%	2.35%	44.03%	21.32%	20.32%	12-28-2017
<i>MSCI All Country World Ex US</i>			4.75%	(0.82%)	4.75%	7.83%	32.84%	6.73%	4.22%	
CARDINAL ADVISOR SERIES INTL VALUE EQUITY LTD INVESTMENT LOP	\$5,095,748	7.95%	6.71%	(1.25%)	6.71%	15.83%	48.04%	11.57%	8.54%	12-28-2017
<i>MSCI EAFE (USD) (Total Return)</i>			5.38%	(1.10%)	5.38%	9.17%	32.92%	8.76%	6.84%	
Emerging Markets Equity	\$4,937,491	7.70%	6.77%	1.85%	6.77%	11.88%	48.19%	13.25%	8.94%	12-28-2017
TT EMERGING MARKETS FD LP INVESTMENT	\$2,439,231	3.80%	8.78%	2.40%	8.78%	14.91%	57.39%	14.86%	10.34%	12-28-2017
<i>MSCI Emerging Markets (Net Return)</i>			5.05%	0.17%	5.05%	7.45%	40.90%	11.27%	7.57%	
VANGUARD FTSE EMERGING MARKETS ETF	\$2,498,260	3.90%	4.88%	1.32%	4.88%	9.09%	40.26%	11.73%	7.62%	12-28-2017
<i>MSCI Emerging Markets (Net Return)</i>			5.05%	0.17%	5.05%	7.45%	40.90%	11.27%	7.57%	
Alternative Investments	\$7,656,939	11.94%	8.06%	1.83%	8.06%	13.86%	27.02%	6.81%	7.48%	12-06-2015
Commodities	\$1,119,523	1.75%	12.94%	2.20%	12.94%	21.08%	49.63%	4.14%	4.49%	12-28-2017
CARDINAL ADVISOR SERIES STRAT COMMODITIES FD INVESTMENT LOP	\$1,119,523	1.75%	12.94%	2.20%	12.94%	21.08%	45.62%		6.37%	03-28-2019
<i>Bloomberg Commodity Index</i>			13.30%	1.85%	13.30%	21.15%	45.61%		7.96%	
Real Estate	\$1,973,807	3.08%	12.16%	3.34%	12.16%	18.98%	30.31%	11.84%	10.11%	12-06-2015
Uniplan Invest Counsel Inc REIT	\$1,973,807	3.08%	12.16%	3.34%	12.16%	18.98%	30.31%	11.84%	10.09%	12-06-2015
<i>DJ US SELECT REIT (Total Return)</i>			11.76%	2.30%	11.76%	22.94%	39.98%	8.13%	7.01%	
Private Assets	\$4,445,897	6.93%	5.46%	1.13%	5.46%	10.54%	20.25%	8.08%	7.50%	12-28-2017
AUDAX SENIOR LOAN FUND III OFFSHORE LP INVESTMENT	\$738,177	1.15%	0.00%	0.00%	0.00%	1.85%	6.43%	4.25%	4.22%	12-28-2017
BLACKSTONE REAL ESTATE INCOME TRUST INC CL I	\$2,474,854	3.86%	7.39%	2.04%	7.39%	12.09%	24.36%		12.60%	09-02-2019
PARTNERS GROUP PRIVATE EQUITY LLC CL I MASTER FUND	\$1,232,867	1.92%	5.21%	0.00%	5.21%	13.64%			23.29%	08-02-2020
Directional Alternatives	\$117,712	0.18%	0.00%	0.00%	0.00%	0.00%	0.22%	(0.36%)	(0.13%)	12-28-2017
OWL CREEK ASIA FD LTD INVESTMENT	\$117,712	0.18%	0.00%	0.00%	0.00%	0.00%	0.22%		1.54%	02-12-2019

Please refer to the Disclosure section at the end of this report for definitions of the terms and calculations used, as well as other important information that you should consider when reviewing this report. TWR and IRR for periods of less than one year are not annualized. Account-Level and Total Portfolio performance are generally presented net of fees. Investment Product and security performance are generally presented net of associated transaction costs, including for securities held within an Investment Product, but gross of account-level fees and expenses. Review the "Performance" section of the Disclosure for a more detailed explanation and information regarding exceptions. Review the "Index Return Summary" to understand the performance of your investments relative to a representative benchmark. Periodic alternative investment valuations are adjusted by subsequent transaction activity and may also be calculated based on estimated returns. The latest valuation date is available in the Disclosure section of this report.

Current Period: 03-31-2021 to 06-30-2021

Performance Detail by Investment Product

DESCRIPTION	VALUE	% OF PORT.	CURRENT PERIOD	MONTH TO DATE	QUARTER TO DATE	YEAR TO DATE	1 YR.	3 YR.	SINCE INCEPTION	INCEPTION DATE
<i>Barclays US Treasury Bills 1-3 Months (Total Return)</i>			0.00%	0.00%	0.00%	0.02%	0.07%		1.04%	
Total	\$64,122,116	100.00%	5.19%	1.13%	5.19%	7.91%	27.21%	9.56%	8.47%	12-06-2015

Please refer to the Disclosure section at the end of this report for definitions of the terms and calculations used, as well as other important information that you should consider when reviewing this report. TWR and IRR for periods of less than one year are not annualized. Account-Level and Total Portfolio performance are generally presented net of fees. Investment Product and security performance are generally presented net of associated transaction costs, including for securities held within an Investment Product, but gross of account-level fees and expenses. Review the "Performance" section of the Disclosure for a more detailed explanation and information regarding exceptions. Review the "Index Return Summary" to understand the performance of your investments relative to a representative benchmark. Periodic alternative investment valuations are adjusted by subsequent transaction activity and may also be calculated based on estimated returns. The latest valuation date is available in the Disclosure section of this report.

Current Period: 03-31-2021 to 06-30-2021

Index Return Summary

The market indices provided below include a selection of asset class and style-based comparisons which may be helpful to understanding the performance of your investments relative to a representative benchmark(s). In addition to carefully reviewing the Benchmarks section in the Important Information & Disclosure, you should discuss the indices included in the below analysis, specifically the benchmarks for the asset classes that align with the asset allocation of your portfolio, and throughout this report with your Financial Advisor to understand how the benchmarks compare with your assets and investment strategy.

								INCEPTION DATE				12-07-2015
	CURRENT PERIOD	QUARTER TO DATE	YEAR TO DATE	1 YR.	3 YR.	5 YR.	10 YR.	2020	2019	2018	2017	SINCE INCEPTION
CASH AND EQUIVALENTS												
<i>Barclays US Treasury Bills 1-3 Months (Total Return)</i>	0.00%	0.00%	0.02%	0.07%	1.27%	1.11%		0.54%	2.21%	1.82%	0.82%	1.02%
FIXED INCOME												
<i>Barclays US Corporate Investment Grade (Total Return)</i>	3.55%	3.55%	(1.27%)	3.30%	7.79%	4.90%		9.89%	14.54%	(2.51%)	6.42%	5.68%
<i>Barclays US Government (Total Return)</i>	1.71%	1.71%	(2.51%)	(3.10%)	4.65%	2.19%		7.94%	6.83%	0.88%	2.30%	2.90%
<i>Barclays Municipal Bond (Total Return)</i>	1.42%	1.42%	1.06%	4.17%	5.10%	3.25%		5.21%	7.54%	1.28%	5.45%	3.82%
<i>Barclays US Corporate High Yield (Total Return)</i>	2.74%	2.74%	3.62%	15.37%	7.44%	7.48%		7.11%	14.32%	(2.08%)	7.50%	7.92%
<i>Barclays Global Aggregate ex-US (Total Return)</i>	0.92%	0.92%	(4.42%)	4.60%	3.12%	1.63%		10.11%	5.09%	(2.15%)	10.51%	3.60%
<i>ICE BofAML All US Convertibles (Total Return)</i>	3.92%	3.92%	6.90%	45.75%	21.96%	18.87%		46.22%	23.15%	0.16%	13.70%	16.92%
<i>Barclays US Aggregate (Total Return)</i>	1.83%	1.83%	(1.60%)	(0.33%)	5.34%	3.03%		7.51%	8.72%	0.01%	3.54%	3.65%
EQUITY												
<i>Russell 1000 (Total Return)</i>	8.54%	8.54%	14.95%	43.07%	19.15%	18.00%		20.96%	31.43%	(4.78%)	21.69%	16.32%
<i>S&P 500 (Total Return)</i>	8.55%	8.55%	15.25%	40.79%	18.67%	17.65%		18.40%	31.49%	(4.38%)	21.83%	16.05%
<i>Dow Jones Industrial Average (Total Return)</i>	5.08%	5.08%	13.78%	36.34%	15.01%	16.67%		9.72%	25.34%	(3.48%)	28.11%	15.24%
<i>Russell Mid Cap (Total Return)</i>	7.50%	7.50%	16.25%	49.80%	16.44%	15.62%		17.10%	30.54%	(9.06%)	18.52%	14.51%
<i>Russell 2000 (Total Return)</i>	4.29%	4.29%	17.54%	62.03%	13.52%	16.47%		19.96%	25.52%	(11.01%)	14.65%	14.32%
<i>MSCI EAFE (USD) (Net Return)</i>	5.17%	5.17%	8.83%	32.35%	8.27%	10.28%		7.82%	22.01%	(13.79%)	25.03%	8.14%
<i>MSCI Emerging Markets (Net Return)</i>	5.05%	5.05%	7.45%	40.90%	11.27%	13.03%		18.31%	18.42%	(14.57%)	37.28%	12.47%
<i>S&P US Preferred Stock (Total Return)</i>	4.56%	4.56%	5.38%	20.70%	8.17%	6.28%		7.97%	17.64%	(4.25%)	9.11%	6.71%
<i>Russell 3000 (Total Return)</i>	8.24%	8.24%	15.11%	44.16%	18.73%	17.89%		20.89%	31.02%	(5.24%)	21.13%	16.18%
<i>MSCI All Country World (Net Return)</i>	7.39%	7.39%	12.30%	39.26%	14.56%	14.62%		16.25%	26.60%	(9.41%)	23.97%	12.91%
ALTERNATIVE INVESTMENTS												
<i>Bloomberg Commodity Index</i>	13.30%	13.30%	21.15%	45.61%	3.90%	2.40%		(3.12%)	7.69%	(11.25%)	1.70%	3.73%
<i>NCREIF TBI Returns - National</i>	0.00%	0.00%	0.00%	0.00%	4.42%	7.45%		0.02%	4.75%	15.65%	10.74%	7.40%
<i>Cambridge Associates US Private Equity</i>	0.00%	0.00%	0.00%	22.92%	12.07%	14.17%		20.96%	14.02%	10.45%	17.42%	13.55%
<i>HFRI Macro</i>	3.67%	3.67%	7.99%	14.58%	5.78%	3.16%		5.38%	6.50%	(4.08%)	2.20%	3.07%
<i>HFRI RV Multi-Strategy</i>	2.36%	2.36%	6.47%	14.44%	5.59%	5.36%		6.69%	5.29%	(0.23%)	4.09%	5.00%
<i>HFRI Fund Weighted Composite</i>	4.07%	4.07%	10.08%	27.49%	8.71%	7.94%		11.83%	10.45%	(4.75%)	8.59%	7.11%

Current Period: 03-31-2021 to 06-30-2021

Important Information & Disclosure

About Us

Stifel is a registered investment adviser and broker-dealer dually registered with the Securities and Exchange Commission ("SEC"). We offer both brokerage and investment advisory ("Advisory") services to clients and our role and obligations vary depending on the capacity in which we act. When acting as a broker, we execute securities transactions per your instructions and are generally not in a fiduciary arrangement with you. Our Advisory services include, as appropriate, asset allocation, recommendation or assistance with the selection of securities and/or other investment advisers (which may be independent of or affiliated with Stifel), portfolio management, periodic monitoring of investments, and other services as agreed upon. We are generally in a fiduciary relationship with you in connection with our Advisory services. Our compensation is dependent on the type of account you have with us (Advisory or brokerage) and the nature of the investments in each account. Information about Stifel's qualifications, business practices, portfolio management techniques, and affiliates is accessible on our website at <https://www.stifel.com/disclosures> as well as via publicly available filings with the SEC at www.adviserinfo.sec.gov.

The data in this report is intended for informational purposes only, is only valid as of 07-28-2021, and should not be construed as an offer or the solicitation to invest in or liquidate any security or to employ a specific investment strategy. We have compiled this information in good faith, using data from sources we believe to be reliable. No part of this material may be distributed or reproduced in any manner without the prior, written permission of Stifel.

Accounts and Assets in this Report

The accounts and assets included in this report are identified at the beginning of the report. Your investments may change at any time and, if your relationship includes discretionary accounts, may change without any notice to you. Please contact your Financial Advisor for a current and full listing of the positions that comprise your relationship.

Customer Account Statements: As explained above, this report is not intended, in any way, to replace or supersede any account statement you receive from Stifel or a third-party custodian. You should refer to those account statements as the official record of holdings, balances, transactions and security values for your assets, and maintain copies of such account statements as a reference should questions arise as to the accuracy of the information in this report.

No Tax Advice: We do not provide tax, accounting, or legal advice. Unless specifically noted otherwise any cost basis, gain/loss, and tax lot information is limited to your holdings in custody at Stifel and does not include directly held funds, private investments, annuity/insurance products, and any other investment where we do not have adequate information to properly estimate the metrics. This report should not be used for tax reporting and is not intended to replace or substitute applicable tax documents, including your Form 1099 or Schedule K-1 for private investments. Any information presented about tax considerations of transactions or investments are not intended as tax advice and should not be relied upon for making any decision related to avoiding tax penalties or as a reference when filing your tax returns. We recommend that you contact your tax advisor to determine the appropriate information to be used in the preparation of your tax returns.

Where applicable, the report displays an Adjusted (Adj.) Cost Basis. The Adjusted Cost Basis reflects a position's Original Cost Basis, which may be adjusted for a number of reasons which include but are not limited to, amortization, accretion, principal paydowns, capital changes listed option premiums, gifting rules, inheritance step-up, or wash sales. Gains and losses are calculated using the statement value rather than the portfolio accounting value (as defined and discussed below in the "Pricing and Valuations" section. For open positions, gain and loss figures reflect the difference between the statement value at market close on 06-30-2021 and the adjusted cost basis, not necessarily what you would have gained or lost if you had transacted in the position on that day. For closed positions, gain and loss figures are the difference between the proceeds from the sale of all or part of a position and the cost basis that was associated with the position or portion of the position. Short-term refers to holding periods of less than one year while long-term refers to holding periods of greater than a year.

Advisory Accounts: This report includes assets in the accounts listed (unless they hold "excluded securities," discussed below) and, as such, may include "unsupervised assets" that are not considered part of your Advisory account relationship(s). The inclusion of unsupervised assets in the performance shown for an Advisory account will distort the performance of our Advisory services. As a result, the performance in this report may differ from the performance shown for the same account(s) in a report limited to Advisory services.

Accounts and Assets held away from Stifel: "Held-away accounts" in this report may include assets for which values are provided by you ("self-reported assets") or those for which we are receiving the data on your account(s) from a third-party custodian ("online accounts"). In each case, you should note that Stifel does not independently verify the information we receive (including securities prices) for assets not held in custody and does not guarantee the accuracy of such information. Further, we do not perform any evaluation of whether the values you provide are appropriate relative to the asset(s) being valued for your self-reported assets. Unless otherwise agreed to in a separate arrangement, we include such data solely as a service and do not perform due diligence, monitor, provide advice, or assess the suitability of the information as it pertains to your financial situation, investment objectives, or risk tolerance. You should also note that our Securities Investor Protection Corporation ("SIPC") coverage only applies to assets held at our firm and does not extend to your held-away accounts.

Limit on Fiduciary Relationship: This report may cover assets held in various types of accounts, including brokerage and/or Advisory accounts, as well as taxable and/or retirement accounts (including accounts covered by the Employee Retirement Income Security Act of 1974). The section "Accounts Included on this Report" details whether accounts included are brokerage or Advisory and the applicable custodian. Unless provided otherwise in a written agreement or other written document we provide with respect to a particular account or assets, we are not undertaking fiduciary responsibility over your assets, and may not be deemed to be doing so by virtue of providing you a combination report covering assets that are subject to a fiduciary arrangement and assets that are not. Please consult with your Financial Advisor if you have questions about our fiduciary status as to your various accounts or assets, or our obligations to you when we are a fiduciary to you.

Pricing and Valuations

For assets held at Stifel, we generally use the same pricing and valuation methodologies used for your account statement. You should refer to your official account statements for information about how specific asset types are valued and priced (including, but not limited to, methodologies used to calculate gain or loss). However, in certain circumstances, you may notice a difference in the values shown on your statements ("statement value") versus the values in this report (the "portfolio accounting value," "adjusted value," or "value"). For example, this report includes income that is earned (accrued) but has not yet been paid by the issuer and is based on the trade date rather than the settlement date which may be used on the account statements. As also mentioned above, certain securities may not be included in this report ("excluded securities"), depending on the type or where the position is held. If securities are excluded for this report, the account value on this report will differ from the account value shown on your custodial account statement.

If this report includes alternative investments where we receive statement values from the associated management, administrators, and/or sponsors you should note that we may receive delayed valuations monthly, quarterly, or less frequently. In certain cases, we may also receive estimated performance figures for those alternative investments before statement values become available. As a result, those investments may show a historic or, in certain cases, an estimated value. The statement value, once determined, may differ from the value in this report and you may not be able to realize the shown value upon sale or redemption. We update actual values upon receipt but will not amend previously issue reports due to such changes.

Finally, in certain situations, a position may be shown on this report at no value or a stale value if we are unable to obtain an authoritative price from your third-party custodian or the security is not actively traded. In limited circumstances, we may update the price for certain securities using an authoritative price available to us through other data sources.

Performance and other Metrics

The metrics in this report are generated by us or a third-party with whom we have an agreement through which such services are provided. Aggregated metrics included in this report (by security, asset class, by the grouping of assets this report represents, etc.) may include investments no longer owned in existing or closed accounts.

Performance:

Account-level and Total Portfolio: The account-level and total portfolio performance figures included in this report are generally presented net of fees and transaction costs, including account-level fees, incurred with respect to the assets in this report. In the following, limited circumstances, account returns may be reflected gross of account-level fees: (i) if you have elected to have fees deducted from a separate account or, in some cases, (ii) if this report includes held-away accounts. The use of margin generally distorts account performance and, thus, for accounts with margin debit balances, the performance returns shown on this report may not reflect the actual performance net of debit balances.

Investment Product (mutual funds, exchange-traded products, hedge funds, private equity funds, separately managed accounts, etc.) and individual security performance returns are presented net of associated transaction costs, including for those held within an Investment Product, but gross of account-level fees and expenses.

In each case, the inception date represents the date that performance measurement began and may differ from the actual or original purchase or account opening date.

While performance is typically reflected as a Time-Weighted Rate of Return (TWR), where indicated, we may present an Internal Rate of Return (IRR), also called Dollar-Weighted Return. TWR measures the performance of investments, without distorting daily values or growth rates based on the cash added or removed from an investment. IRR, or Dollar-Weighted Return, on the other hand, considers the effect of all cash inflows and outflows in its calculation and is often used to measure the absolute growth of investments over a certain period of time. While also valuable in other contexts, we generally recommend that you use IRR to evaluate the return of individual private asset investments. Private asset fund managers typically exercise a great degree of control over the amount and timing of cash flows as part of their portfolio management process. That approach differs significantly from more liquid investments where the investor maintains

Current Period: 03-31-2021 to 06-30-2021

primary control over the cash flowing in and out of the account or securities. Individual private asset investment IRR is available on our Private Asset Analysis report which can be provided to you upon request from your Financial Advisor. Note that your aggregate performance less any excluded securities, and those we have determined to remove from performance sections of this report, will be different than if those securities were included.

Projected Cash Flows: Where displayed, Projected Cash Flow (or Income) figures are estimates of future activity based on the most recently available data and only for securities where sufficient data for the calculation is available. For non-fixed income securities, we consider the projected annual income (per unit) and the frequency of payment. For fixed income securities, we consider the coupon rate, day count convention, principal per unit, first payment date, frequency of interest payments, issue (or dated) date, and maturity date or next call date. There is no guarantee that cash flow generating securities will remain in your account(s) or continue to generate income at the projected rates. The income generated by any security may change due to a variety of reasons including (but not limited to) contractual provisions, change in corporate policies, change in the value of the underlying securities, and/or interest rate fluctuations.

Top Investment Exposure: Top Investments are determined based on each security's value relative to the total relationship value. We display up to ten top investments so if your relationship has less than ten securities, all of them will be presented in this section. Your top investments may change at any time and, if your relationship includes discretionary accounts, without any notice to you. You should not assume that investment in these securities was or will be profitable. **Past performance is not a guarantee of future results and any estimated future cash flows (including income) are subject to change due to a variety of factors.**

As noted above, the information in this report is not intended as a suitability analysis or recommendation. You should not use this report as the sole basis for making an investment decision; you should not select an investment or asset class based on performance alone but should consider all relevant information, including objectives, risks, and time horizon.

Benchmarks and Index Composite Returns:

In addition to the Index Return Summary page of the report, if your portfolio includes discretionary Advisory accounts, account-level benchmark information may also be presented to serve as a reference point for the specific discretionary account. Where presented, the account level benchmark has been selected or defined by the discretionary manager for the applicable account and may change from time to time as deemed appropriate by that manager. No account-level benchmarks are provided for non-discretionary accounts (whether Brokerage or Advisory); you should refer solely to the Index Return Summary information to evaluate the performance of the assets in these accounts against applicable asset-class benchmarks. Benchmark (or index) data is provided for informational purposes only and does not represent the performance of specific investments. Benchmarks are not managed, cannot be directly invested in, and do not reflect the payment of any commissions or fees, which would reduce the return. While we may use certain benchmarks to calculate metrics on your assets, please note that the included investments are not restricted to those that comprise the comparison benchmark. The composition of a benchmark may not reflect the manner in which your account or portfolio is constructed, which may also change over time. There is no guarantee that performance or volatility of your account(s) or specific asset class will be similar to that of the assigned benchmark.

While most benchmarks are updated daily, some investments require benchmarks that update less frequently (such as monthly or quarterly). The index return for the first period in which an investment is compared to a benchmark that updates infrequently will reflect the benchmark's full return for that period, even if your investment was only invested for a partial period. Benchmarks that update less frequently than daily include, but are not limited to, the following: HFRI Event-Driven Distressed / Restructuring, HFRI Equity Hedge, HFRI FOF Conservative, HFRI FOF Diversified, HFRI Fund of Funds Composite, HFRI FOF Strategic, HFRI RV Fixed Income-Asset Backed, HFRI RV Multi-Strategy, HFRI Fund Weighted Composite, HFRI Macro, HFRI RV Yield Alternatives. If a benchmark does not have updated return information available as of the date your report was generated, the benchmark will display a "0.00%" return for your performance period. Additionally, the Since Inception performance for benchmarks that have not updated as of the date of your report may be higher or lower than the actual benchmark's return once updated data is available. If you would like updated benchmark information alongside your relationship returns, please contact your Financial Advisor to request a report as of the most recent date for which benchmark data is available.

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More information on our calculation methodologies, benchmarks, and the other metrics shown in this report is available upon request.

Historical Performance prior to 12/31/17:

This report only presents performance information for the period of time that you have been our client. In cases where your account transitioned to us as part of an acquisition by us or our parent company, performance for periods prior to the transition will not be reflected in this report. The source(s) of the historical data and the applicable inception date is/are dependent on the Advisory status of each account and the open date or Advisory enrollment date. Brokerage account performance was calculated using daily values and flows beginning on 12/31/09. Upon enrollment in an Advisory program, the account-level (or sleeves, where applicable) performance was calculated using monthly account values and flows until 6/30/12 when there was a transition to daily values and flows. For a limited number of accounts that were enrolled in a Stifel Advisory program prior to 12/31/09, the performance was calculated using monthly values and flows until 6/30/12 and the inception date of performance is the date of Advisory enrollment, rather than account opening. For accounts closed prior to 12/31/17, historical data is only included in aggregated figures for the period that the account was enrolled in an Advisory program.

In each case, the values and cash flows were from other reporting systems and may or may not include historical accrued income, depending on the source. Generally, historical accrued income is not included for the period an account was brokerage. Additionally, the return formula used to calculate the TWR in this report may differ from that of the source system, including where performance was calculated using monthly values and flows, rather than daily. As a result, this report may include a performance that does not match one you were previously provided for the same period.

In each case, the calculation methodology and source data are available upon request. Please contact your Financial Advisor with any questions about your historical data and/or our performance calculation methodologies.

Investment Risks:

Investing involves risks, including the possible loss of invested principal. To the extent you are investing in a security that is offered by prospectus, you should also refer to the applicable prospectus or applicable offering documents for a complete discussion of the risks specific to that product.

Alternative Investments refer to investments that may include but are not limited to, private assets, real estate, commodities, futures, hedge funds, exchange funds, and other privately-issued securities; and investment products with a primary mandate of investing in such securities. It is important to note that these investments may engage in leverage, short-selling, arbitrage, hedging, derivatives, and other speculative investment practices that may increase investment loss. These securities are not appropriate for all investors and should only be considered by investors who have the capacity to absorb a loss of some or all of their initial investment. Additionally, investments in real estate companies or properties can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance. **Directional Alternative Investments** are alternative investments that typically assume higher levels of traditional equity and fixed income market exposure when seeking returns. **Non-Directional Alternative Investments** are alternative investments that typically seek to achieve returns assuming modest exposure to traditional equity and fixed income markets. **Private Assets** include limited partnership Private Equity, Private Debt, and Real Assets that typically seek to generate returns independent of traditional asset classes by investing in the equity and debt structures of private companies. **Cash and Equivalents** refer to cash or investment products with a primary mandate of investing in very short-term securities to provide taxable or tax-advantaged current income and offer the ability to convert the investment into cash quickly. **Dividend payments** are not guaranteed. Changes in market conditions or a company's financial condition may impact a company's ability to continue to pay dividends, and companies may also choose to discontinue dividend payments. **Equity** refers to individual equity holdings (usually stocks) or investment products with a primary mandate of investing in such securities. Equity investments are subject to market risk and small company securities are typically more volatile and carry additional risk since the issuer is generally not as well established as larger companies. **Fixed Income** refers to debt securities (usually bonds) or investment products with a primary mandate of investing in such securities. It is important to note that when investing in fixed income that as interest rates rise, the price of your investment may fall. Additionally, high yield bonds have greater credit risk than higher-quality bonds. **International and Emerging Markets** investments involve special considerations, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. **Non-traditional Exchange Traded Funds (ETFs)** employ sophisticated financial strategies and instruments, such as leverage, futures, and derivatives, in pursuit of their investment objectives. Leveraged and inverse ETFs are considered risky. The use of leverage and inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Typically, these products have one-day investment objectives, and investors should monitor such funds on a daily basis. Non-traditional ETFs have the potential for significant loss of principal and are not appropriate for all investors.

Please refer to the Important Disclosures on our website at <https://www.stifel.com/disclosures> for a more detailed discussion of the risks related to the various securities in which your account/assets may invest.

Metrics and Definitions of Terms

Alpha measures the excess returns of an investment against the excess returns of the market, as represented by a given benchmark. If alpha is less than zero, the asset earned less than expected for the amount of risk taken.

Current Period: 03-31-2021 to 06-30-2021

If alpha equals zero, the asset earned approximately what was expected for the amount of risk taken. If alpha is greater than zero, the asset earned more than expected given the risk taken. This report displays Alpha as a percentage and assumes a risk-free rate of return of 0%. **Best/Worst Quarter Return** displays the highest/lowest quarterly time-weighted return in a period for the portfolio and an applicable benchmark. **Beta** is a measure of the historical volatility of an asset compared to the market, as defined by a comparable benchmark. If beta is less than zero, the asset moves opposite to the chosen benchmark. If beta equals zero, the asset's movements are uncorrelated to the benchmark. If beta is between zero and one, the asset moves in the same direction as the benchmark but with less amplitude. If beta is greater than one, the asset moves in the same direction as the benchmark but with more amplitude. **Information Ratio** measures the excess return against the benchmark, divided by tracking error, where tracking error is a measure of consistency. Information ratios should be positive, and a good ratio is typically in the 0.40-0.60 range. This report calculates information ratio using monthly returns. **Modified Duration** measures the sensitivity of a fixed income investment's price to changes in interest rates. **Number of Up/Down Quarters:** the total number of quarters in a period with a positive/negative time-weighted return. **R Squared (R²)** represents the "goodness of fit" of an asset to its benchmark. This metric reflects the percentage of variation in an asset's returns that can be explained by the benchmark's returns. **Sharpe Ratio** represents the added value over the risk-free rate per unit of volatility risk. The calculation assumes that engaging in "zero risk" investments, such as U.S. T-bills, will have a Sharpe Ratio of exactly zero. Assets with higher Sharpe Ratios have better historical risk-adjusted returns. This report calculates Sharpe Ratio using monthly returns and assumes a risk-free rate of return of 0%. **Standard Deviation** is a measure of variation or volatility of an asset's return over a certain period of time. This report calculates standard deviation using monthly returns. **Yield to Maturity:** The total return anticipated on a bond if the bond is held until it matures. **Upside/Downside Capture** indicates whether an asset has outperformed - gained more than or lost less than an applicable benchmark during periods of market strength and weakness and if so, by how much.

RELATIVE CREDIT QUALITY	S&P	MOODY
High	AAA - AA	Aaa - A3
Medium	A+ - BBB-	Baa1 - Baa3
Low	Below BBB-	Below Baa3

See below for the latest valuation date:

BLACKSTONE REAL ESTATE INCOME TRUST INC CL I	Jun 30, 2021
CARDINAL ADVISOR SERIES INTL GROWTH EQUITY LTD INVESTMENT LOLP	Jun 30, 2021
CARDINAL ADVISOR SERIES INTL VALUE EQUITY LTD INVESTMENT LOLP	Jun 30, 2021
CARDINAL ADVISOR SERIES STRAT COMMODITIES FD INVESTMENT LOLP	Jun 30, 2021
TT EMERGING MARKETS FD LP INVESTMENT	Jun 30, 2021
PARTNERS GROUP PRIVATE EQUITY LLC CL I MASTER FUND	May 31, 2021
AUDAX SENIOR LOAN FUND III OFFSHORE LP INVESTMENT	Mar 31, 2021
OWL CREEK ASIA FD LTD INVESTMENT	Dec 31, 2020

The **Target Asset Allocation** included in this report was developed by your financial advisor to align with your investment objectives, goals, time horizon, risk tolerance, and other financial information you have provided. **Ownership Structure:** At your request, this report may display the estimated equitable interest that person(s) or entity(ies) have in the assets included in the report, based on information that you have supplied to us. Please be advised that this form of display is provided for your convenience and is not reflective of nor an attestation as to the legal ownership of the assets. The equitable interest information shown on this report may not necessarily reflect the information that you have provided to us for purposes of our regulatory books and records. Unless you have directed us to modify the percentage of equitable interest attributable to each person(s) or entity(ies) on this report, a default, pro-rated structure has been assigned using the data we have available from your account records. The equitable interest in your relationship can be changed at any time with notice to your Financial Advisor. At our sole discretion we may, but are not undertaking to, require you to update required account information to reflect the equitable interest information that you provide to us for these reporting purposes.

Questions Regarding Your Report: If you have any questions or concerns regarding this report, please contact your Financial Advisor.

INDEX RETURN DEFINITIONS

Barclays Global Aggregate ex-US is a market value-weighted index that covers the most liquid portion of the global investment-grade, fixed-rate bond market, including government, credit, and collateralized securities, excluding those issued in the U.S.

Barclays Municipal Bond tracks U.S. investment grade, general obligation and revenue bonds. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Barclays U.S. Aggregate is comprised of the Barclays Capital U.S. Government/Credit Index and the Barclay Capital Mortgage-Backed Securities Index.

Barclays U.S. Corporate High Yield coverage includes the non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

Barclays US Corporate Investment Grade tracks all investment-grade, fixed-rate, taxable securities sold by industrial, utility, and financial issuers that are rated investment grade by at least two rating agencies, have at least \$250 million par outstanding, and at least one year to final maturity.

Barclays US Government covers all publicly issued debt securities issued by the U.S. government or its agencies that have one year to final maturity, at least \$250 million par amount outstanding, and rated investment grade (Baa3/BBB or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch.

Barclays US Treasury Bills 1-3 Months covers all US Treasury Bills with a remaining maturity of less than three months and more than one month.

Bloomberg Commodity is a broad-based index of commodities futures contracts.

Cambridge Associates US Private Equity is a horizon calculation based on data compiled from 1,468 US private equity funds (buyout, growth equity, private equity energy and subordinated capital funds), including fully liquidated partnerships, formed between 1986 and 2017.

HFRI Fund Weighted Composite is an equal-weighted, net of fees measure of over 2,200 domestic and international funds listed on the HFR database.

HFRI Macro Index tracks investment managers who trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

MSCI All Countries World (ACWI) is designed to measure equity market performance in the global developed and emerging markets.

MSCI EAFE measures the equity market performance of developed markets in Europe, Australasia, and the Far East.

MSCI Emerging Markets measures equity market performance in global emerging markets.

Russell 1000 measures the performance of the 1,000 largest U.S. companies based on total market capitalization.

Russell 2000 measures the performance of the 2,000 smallest companies in the broader Russell 3000 Index.

Russell Mid Cap measures the performance of approximately, the 800 smallest companies in the Russell 1000 Index.

S&P Preferred Stock is made up of U.S. traded preferred stocks that meet criteria relating to minimum size, liquidity, exchange listing and time to maturity.

Standard & Poor's (S&P) 500 tracks the performance of 500 widely held, large-capitalization US stocks. The Barclays U.S. Aggregate Index is comprised of the Barclays Capital U.S. Government/Credit Index and the Barclay Capital Mortgage-Backed Securities Index.

Notification of Change in Circumstances and Availability of Disclosure Brochures

In the event that there are any material changes in your financial situation, investment objective(s), risk tolerance, or instructions regarding your account(s), please promptly report such changes to your financial advisor to ensure that your account is being managed based on the most current information. You should review Stifel's Form ADV Part 2A (Disclosure Brochure) for information and disclosures relating to Stifel's Advisory services (available at <https://www.stifel.com/disclosures/investment-advisory-services/program-disclosures>), including (but not limited to) a discussion of the various conflicts of interest to which we may be subject in the provision of Advisory services to you. You should also refer to your Financial Advisor(s)' Form ADV Part 2B for background information about the Financial Advisor. You may request a physical copy of these materials and/or a copy of our Privacy Policy from your Financial Advisor, at any time and free of charge.