

U.S. TRUST

INVESTMENT REVIEW

PRESENTED TO:

JUNE 25, 2018

U.S.

- U.S. growth picked up to about 3 percent this past spring which we expect to continue in 2018 despite some temporary winter weather disruptions. Stronger capital spending accounts for most of the rise in growth.
- U.S. consumers have tailwinds from decent wage growth, rising home prices, still-low interest rates and very positive labor market dynamics.
- We expect housing and business investment spending to be cyclical tailwinds for the overall economy, extending the cycle.
- Pro-business policies are helping: Tax cuts, tax reform, repatriation and regulatory relief are boosting nominal growth.

EMPLOYMENT, INFLATION & INTEREST RATES

- Job growth remains steady and the current trend is sufficient to keep the unemployment rate declining for the next year.
- Wage growth is moderate and suggests inflation is well anchored or picking up.
- We expect the Fed to continue to gradually remove monetary accommodation through rate hikes and balance sheet tapering.

WATCH LIST

- ✓ U.S. Inflation
- ✓ U.S. Fiscal Policy
- ✓ Earnings
- ✓ China and Trade Policies
- ✓ Central Bank Meetings
- ✓ Brexit negotiations
- ✓ U.S. Trade Policy

DOLLAR & COMMODITIES

- Rising U.S. rates, concerns over slower growth and a potential delay to the end of quantitative easing in Europe should continue to support the dollar in the near term. On balance, we expect a steady dollar over the coming year.
- We expect WTI oil prices to remain strong in the \$65 to \$85 range.

GLOBAL

- The synchronized global growth upturn that began in 2016 is transitioning with the U.S. still accelerating, Europe slowing and the rest of the world steady.
- Purchasing Managers' Indexes show the global expansion remains solid. Capital spending plans are rising with global growth.
- Corporate profits are rising around the world as global growth improves.
- We expect real global GDP growth around 4% for 2018 and 2019.

PROFITS

- We expect corporate profits to rise by double-digit percentages throughout the year, driven by revenue increases from healthy consumer and business spending.

	Q3 2017	Q4 2017	Q1 2018E	Q2 2018 E	2016	2017	2018 E
Real global GDP (% y/y annualized)					3.2	3.8	3.5 – 4.0
Real U.S. GDP (% q/q annualized)	3.2	2.9	2.2	4.5	1.5	2.3	3.0 – 3.5
CPI inflation (% y/y)*	2.1	2.1	2.1	2.1	1.3	2.1	2 – 3
Core CPI inflation (% y/y)*	2	1.8	1.8	1.8	2.2	1.8	2 – 3
Unemployment rate, period average (%)	4.3	4.1	4.1	3.8	4.9	4.4	3.8
Fed funds rate, end period (%)**	1.12	1.37	1.62	1.87	0.62	1.37	1.87 – 2.37
10-year Treasury, end period (%)	2.33	2.41	2.74	3.00	2.45	2.41	2.87 – 3.38
S&P 500, end period***	2519	2674	2641	2800	2239	2674	2800 – 3000
S&P operating earnings (\$/share)	33	38	37	39	119	132	148 – 158
\$/€, end period	1.18	1.2	1.23	1.18	1.05	1.2	1.18 – 1.28
¥/\$, end period	113	113	106	110	117	113	105 – 115
Oil (\$/barrel), end period	52	60	65	67	54	60	65 – 85

Percent calendar-year average over calendar-year average annualized unless stated. E = Estimate.

*Latest 12-month average over previous 12-month average.

**Fed funds rate, end period based on market indications.

***Our 2018 S&P 500 end period forecast: 2830 is the equilibrium target with potential for 3000 post tax reform, which could underpin earnings in the high \$150s, or an increase of \$9 to \$10 above the upper end of our range.

Past performance is no guarantee of future results. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.

Source: Global Wealth & Investment Management Investment Strategy Committee. Data as of June 8, 2018. ARMB3BP.

TACTICAL SHIFTS

June 2018:

- Lowering our International Developed Markets exposure to neutral as we become more cautious given rising political risks and weaker growth. The balance will shift to U.S. equities.

March 2018:

- Lowering our Small Cap exposure slightly in order to fund an increase in Large Caps given the valuation adjustment that has occurred in the U.S. Large Cap stocks.

January 2018:

- Moderated our view of U.S. municipals to neutral as muni-to-Treasury ratios are less compelling versus last year.

FIXED INCOME

- We continue to believe fixed income remains a good hedge on higher-risk assets such as equities by balancing expectations for higher rates with periods of flight-to-quality given market headwinds risks; the recent European volatility was a good example.
- We continue to prefer credit over Treasuries, with an emphasis on investment grade corporates, particularly banks and municipals.
- Volatility, compressed yields and risk premiums around the world present unfavorable risk/reward conditions on non U.S. fixed income.
- Allocations to high yield should be with an active manager favoring higher-quality securities, in our opinion.
- U.S. Investment Grad Tax-Exempt should offer good relative value for tax-sensitive investors, particularly those in high-tax states.
- We believe active management can help improve risk-adjusted returns in a rising-rate environment.

MARKET VIEWS

- ✓ Secular stagnation to fiscal refutation and synchronized economic expansion continues
- ✓ Equities remain attractive vs. Fixed Income on relative basis
- ✓ Continue with high quality in Fixed Income. Short term yields have become more attractive
- ✓ Still favorable on Emerging Markets as valuations have improved significantly

EQUITIES

- We maintain our positive view on U.S. equities on the basis of anticipated acceleration in GDP growth and rising corporate profits along with gradually rising inflation and interest rates.
- We prefer higher quality balance sheets favoring large caps – based on better nominal U.S. economic growth – over small caps but think that small caps may potentially benefit from the tax plan boosting already firming economic conditions.
- U.S. and emerging markets offer better growth and profit fundamentals than Europe. We favor emerging Asia over other regions for its faster growth rates, stronger fundamentals and higher exposure to consumer-driven sectors.

ALTERNATIVE INVESTMENTS

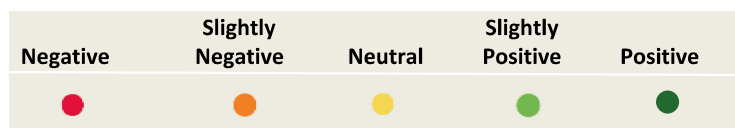
- Within hedge funds, we maintain our moderately positive view on long/short equity, equity market neutral strategies and merger arbitrage.
- We recommend investors plan a disciplined multi-year commitment private equity strategy that builds portfolio diversity among different managers, styles, geographies and, importantly, vintages.
- We place emphasis on direct real estate investments in well-located properties in strong regions of the country that exhibit attractive rent roll and cash flow characteristics, and have the potential to bridge into the next cycle, providing a long-term hedge against inflation.
- Over the long term, we expect tangible assets to benefit portfolios through increasing portfolio diversification, protecting against the corrosive effects of inflation, producing growing streams of investment cash flow and providing favorable social impact opportunities.

*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to pre-qualified clients. Asset Allocation and diversification do not ensure a profit or protect against loss in a declining market.

Source: Global Wealth & Investment Management Investment Strategy Committee (ISC) as of June 2018. ARMB3BP.



ALTERNATIVE INVESTMENTS NOTE: Given the differences in liquidity characteristics between AI and traditional investments, the AI portfolio positioning and CIO asset class views have been neutral rated versus our strategic allocations. These types of investments, in our opinion, should not be viewed at the asset class level on a tactical basis, rather the tactical positioning should be expressed at the sub asset level. We will continue to provide strategy level guidance for qualified AI investors and believe allocations to AI can introduce differentiated returns which can complement existing traditional holdings by enhancing returns, reducing risk, and capitalizing on opportunities not available in traditional investments.



CORE PORTFOLIO FUNDAMENTALS

- Generate attractive cash flows across asset classes
- Active rebalancing during periods of outsized weakness and strength
- Focus on risk-adjusted returns and goal alignment

When assessing your portfolio in light of our current guidance, consider the tactical positioning around asset allocation in reference to your own individual risk tolerance, time horizon, objectives and liquidity needs. Certain investments may not be appropriate, given your specific circumstances and investment plan. Certain security types, like hedged strategies and private equity investments, are subject to eligibility and suitability criteria. Your financial advisor can help you customize your portfolio in light of your specific circumstances.

*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to pre-qualified clients.
Source: Global Wealth & Investment Management Investment Strategy Committee (ISC) as of June 2018. ARMB3BP

CURRENT ASSET ALLOCATION (IPS)

As of June 20, 2018

CLIENT NAME

INVESTMENT OBJECTIVE: BALANCED

ASSET CATEGORY	MARKET VALUE	% OF PORTFOLIO	TOTAL COST	ESTIMATED ANNUAL INCOME	CURRENT YIELD %
CASH/CURRENCY	\$1,054,759	3.4%	\$1,052,397	\$23,585	2.24%
EQUITIES	\$15,409,858	49.9%	\$11,511,354	\$241,780	1.57%
U.S. Large Cap	\$8,078,636	26.1%	\$5,735,538	\$137,176	1.70%
U.S. Mid Cap	\$2,055,392	6.6%	\$1,383,594	\$23,989	1.17%
U.S. Small Cap	\$1,152,944	3.7%	\$942,633	\$12,873	1.12%
International Developed	\$2,618,714	8.5%	\$2,134,851	\$36,620	1.41%
Emerging Markets	\$1,504,172	4.9%	\$1,314,738	\$31,122	2.08%
FIXED INCOME	\$12,738,266	41.2%	\$12,788,569	\$433,325	3.42%
Investment Grade Taxable	\$4,952,916	16.0%	\$4,987,779	\$127,793	2.59%
Investment Grade Tax Exempt	\$6,055,960	19.6%	\$6,080,332	\$243,207	4.05%
International Developed Bonds	\$745,637	2.4%	\$746,763	\$17,225	2.32%
Global High Yield Taxable	\$623,969	2.0%	\$623,695	\$25,942	4.16%
U.S. High Yield Tax Exempt	\$359,785	1.2%	\$350,000	\$19,158	5.32%
HEDGE FUNDS	\$1,315,323	4.3%	\$1,244,342	\$30,786	2.34%
TANGIBLE ASSETS	\$393,680	1.3%	\$395,025	\$2,210	0.56%
TOTAL PORTFOLIO	\$30,911,887	100.0%	\$26,991,686	\$731,685	2.38%

Accrued income is reflected in the market values shown above, but is not reflected in current yield.
Due to rounding, percentages presented may not add up precisely to the totals provided.

SUMMARY OF GAINS/LOSSES

As of June 20, 2018

Client Name

ACCOUNT	MARKET VALUE	UNREALIZED GAIN/LOSS	SHORT TERM REALIZED GAIN/LOSS YTD	LONG TERM REALIZED GAIN/LOSS YTD	NET REALIZED GAIN/LOSS YTD	NET REALIZED GAIN/LOSS RELATIVE TO MARKET VALUE
Account Name	\$9,087,304	\$745,533	(\$11,402)	\$16,331	\$4,929	0.05 %
Account Name	\$1,995,347	\$682,001	(\$14,255)	\$585	(\$13,670)	-0.69 %
Account Name	\$2,048,220	\$697,043	(\$13,073)	\$385	(\$12,688)	-0.62 %
Account Name	\$2,234,096	\$688,561	\$2,630	\$5	\$2,635	0.12 %
Account Name	\$2,061,268	\$572,066	\$6,587	\$42,396	\$48,983	2.38 %
Account Name	\$9,578,165	(\$45,182)	(\$2,809)	(\$1,953)	(\$4,761)	-0.05 %
	\$3,907,487	\$580,179	\$1,152	\$2,177	\$3,329	0.09 %
	\$30,911,887	\$3,920,200	(\$31,171)	\$59,927	\$28,757	0.09 %

Realized Gain/Loss does not reflect unsettled trades.

INVESTMENT PERFORMANCE (IPS)

As of May 31, 2018

Client Name

ASSET CATEGORY	MARKET VALUE	ALLOCATION	YTD %	1 YR %	3 YRS %	5 YRS %	SINCE INCEPTION % (02/01/10)
Total Portfolio - Net of Fees	\$30,556,000	100.0%	0.74	7.13	3.83	4.74	4.67
Cash/Currency	\$1,281,197	4.2%	0.54	1.15	0.54	0.33	0.22
Citigroup 3-Month T-Bill Index			0.63	1.24	0.59	0.37	0.26
Equities	\$15,092,002	49.4%	1.46	14.00	7.95	9.97	10.74
U.S. Large Cap	\$8,325,851	27.3%	1.82	14.28	8.89	11.05	11.51
S&P 500 TR			2.02	14.37	10.96	12.96	14.09
U.S. Mid Cap	\$1,667,414	5.5%	2.35	14.19	9.85	11.14	13.31
Russell Mid Cap Index TR			1.64	12.65	8.55	11.78	14.34
U.S. Small Cap (03/10*)	\$1,081,749	3.5%	3.91	16.81	11.85	11.01	12.58
Russell 2000 TR			6.89	20.75	10.96	12.17	13.80
International Developed (06/13*)	\$2,560,495	8.4%	1.24	11.96	4.90	7.97	7.98
MSCI EAFE Net TR USD Index			-1.55	7.96	4.31	5.93	5.93
Emerging Markets	\$1,456,493	4.8%	-2.63	14.51	5.41	5.79	5.53
MSCI EMF TR Net EmrgMrkts			-2.61	14.01	6.15	4.51	4.66
Fixed Income	\$12,498,121	40.9%	0.12	0.39	1.23	1.30	1.96

Past Performance is no guarantee of future results.

All returns are gross of fees unless otherwise noted. For periods longer than one year, the return is annualized. Periods less than one year utilize a cumulative return.

Returns may include a partial month.

Benchmark performance returns for the Since Inception period are based on the inception date of the sector or the account under which they are displayed.

Market value does not include accrued income, but is included in the return calculation.

* Asset segment started after Total Portfolio inception. "Since Inception" return is calculated from the asset segment inception date.

INVESTMENT PERFORMANCE (IPS)

As of May 31, 2018

Client Name

ASSET CATEGORY	MARKET VALUE	ALLOCATION	YTD %	1 YR %	3 YRS %	5 YRS %	SINCE INCEPTION % (02/01/10)
Investment Grade Taxable	\$5,066,039	16.6%	0.08	0.57	1.30	1.46	1.82
BBG BARC US Aggregate Bond Index			-1.50	-0.39	1.38	1.97	3.08
BBG BARC 1-5 Yr Govt/Credit			-0.31	-0.30	0.77	1.01	1.61
Investment Grade Tax Exempt	\$5,709,410	18.7%	0.01	-0.51	0.83	0.75	1.52
BBG BARC Muni Index			-0.34	1.10	2.78	2.91	4.04
BBG BARC Muni Short (1-5)			0.40	-0.01	1.03	1.02	1.49
International Developed Bonds (03/12*)	\$743,453	2.4%	0.35	1.04	1.20	1.21	1.12
Citigroup Non-US World Gov Bond Index			-0.47	3.55	3.88	1.01	-0.14
Global High Yield Taxable (09/10*)	\$623,814	2.0%	0.67	2.32	2.88	3.60	5.34
BBG BARC Global High Yield Index			-2.09	1.71	5.23	4.62	6.97
U.S. High Yield Tax Exempt (12/16*)	\$355,405	1.2%	1.08	6.60	--	--	8.97
BBG BARC High Yield Muni			3.14	6.36	--	--	9.23
Hedge Funds (04/11*)	\$1,327,690	4.4%	-1.58	2.62	1.02	3.80	3.61
HFRX Global Hedge Fund Index			-0.66	2.88	0.47	1.09	0.51

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INVESTMENT PERFORMANCE (IPS)

As of May 31, 2018

Client Name

ASSET CATEGORY	MARKET VALUE	ALLOCATION	YTD %	1 YR %	3 YRS %	5 YRS %	SINCE INCEPTION % (02/01/10)
Tangible Assets (11/16*)	\$356,990	1.2%	-0.36	2.35	--	--	6.07
Bloomberg (DJ UBS) Commodity Index			3.62	11.01	--	--	4.72

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PORTFOLIO HOLDINGS

As of June 20, 2018

Client Name

QUANTITY	TICKER	SECURITY DESCRIPTION	MOODY'S / S&P RATING	UNIT COST \$	TOTAL COST \$	PRICE \$	MARKET VALUE \$	UNREALIZED GAIN/LOSS \$	ACCRUED INCOME \$	ESTIMATED ANNUAL INCOME \$	CURRENT YIELD %	% OF PORTFOLIO
CASH/CURRENCY												
Cash Equivalents												
0		BANK OF AMERICA TEMPORARY			0	1.00	0	0	0	0	0.00	0.0
377,347		FEDERATED GOVT OBLIGS FUND		1.00	377,347	1.00	377,347	0	396	6,309	1.67	1.2
0		ALTA ALL CAP QUALITY GROWTH- Cash Equivalents			68,747	0.00	68,747	0	50	1,149	1.67	0.2
0		Account Name			602,591	0.00	602,591	0	519	10,076	1.67	2.0
0		Account Name			127,419	0.00	127,419	0	114	2,131	1.67	0.4
200,000		MASSACHUSETTS DEPT TRANSN MET		100.00	200,000	100.00	200,000	0	1,209	2,580	1.29	0.6
100,000		NORTH CAROLINA MED CARE COMMN		100.00	100,000	100.00	100,000	0	73	1,340	1.34	0.3
Total Cash Equivalents					1,476,103		1,476,103	0	2,362	23,585	1.60	4.8
Cash/Currency Other												
(200,000)		PURCHASE PAYABLE		1.00	(200,000)	1.00	(200,000)	0	0	0	0.00	(0.6)
0		Account Name			(223,706)	0.00	(223,706)	0	0	0	0.00	(0.7)
Total Cash/Currency Other					(423,706)		(423,706)	0	0	0	0.00	(1.4)
TOTAL CASH/CURRENCY					1,052,397		1,052,397	0	2,362	23,585	2.24	3.4
EQUITIES												
U.S. Large Cap												
3,600	IVV	ISHARES CORE S&P 500 ETF		207.68	747,638	279.25	1,005,300	257,662	0	17,648	1.76	3.3
3,600	IVE	ISHARES S&P 500 VALUE ETF		107.95	388,605	111.76	402,336	13,731	0	9,017	2.24	1.3
7,000	XLF	SELECT SECTOR SPDR TR FINANCIAL SHS BEN INT		26.25	183,734	27.28	190,960	7,226	0	3,185	1.67	0.6
3,000	SPY	SPDR S&P 500 ETF TR UNIT SER 1		226.28	678,847	275.97	827,910	149,063	3,737	14,785	1.79	2.7
0		ALTA ALL CAP QUALITY GROWTH- U.S. Large Cap			1,065,772	0.00	1,579,843	514,071	1,052	16,330	1.03	5.1
0		Account Name			6,418	0.00	23,771	17,353	159	637	2.68	0.1

Due to rounding, percentages presented may not add up precisely to the totals provided.

Portfolio characteristics and holdings are subject to change periodically and may not be representative of current characteristics and holdings.

PORTFOLIO HOLDINGS

As of June 20, 2018

Client Name

QUANTITY	TICKER	SECURITY DESCRIPTION	MOODY'S / S&P RATING	UNIT COST \$	TOTAL COST \$	PRICE \$	MARKET VALUE \$	UNREALIZED GAIN/LOSS \$	ACCRUED INCOME \$	ESTIMATED ANNUAL INCOME \$	CURRENT YIELD %	% OF PORTFOLIO
0		TESE LARGE CAP US			2,664,524	0.00	4,039,441	1,374,917	4,126	75,575	1.87	13.1
Total U.S. Large Cap					5,735,538		8,069,562	2,334,024	9,075	137,176	1.70	26.2
U.S. Mid Cap												
21,900	EISM X	EATON VANCE ATLANTA CAP SMID-CAP FUND CL I		15.97	349,667	36.26	794,112	444,445	0	0	0.00	2.6
5,000	MLPI	ETRACS ALERIAN MLP INFRA INDEX ETF		22.92	114,612	23.29	116,450	1,838	0	8,068	6.93	0.4
20	IJH	ISHARES CORE S&P MID CAP ETF		196.09	3,922	200.51	4,010	88	0	49	1.21	0.0
3,100	IWR	ISHARES RUSSELL MID-CAP ETF		181.00	561,110	216.99	672,669	111,559	0	10,012	1.49	2.2
900	VNQ	VANGUARD REAL ESTATE ETF		67.37	60,632	79.78	71,802	11,170	659	3,200	4.46	0.2
0		ALTA ALL CAP QUALITY GROWTH-U.S. Mid Cap			250,944	0.00	304,391	53,447	134	2,146	0.71	1.0
0		Account Name			42,708	0.00	91,166	48,458	0	514	0.56	0.3
U.S. Small Cap					1,383,594		2,054,600	671,006	792	23,989	1.17	6.7
400	PRFZ	INVESCO FTSE RAFI US 1500 SMALL-MID PORTFOLIO ETF		131.50	52,602	143.08	57,232	4,631	238	620	1.08	0.2
2,600	IWM	ISHARES RUSSELL 2000 ETF		151.39	393,615	169.97	441,922	48,307	0	4,938	1.12	1.4
8,749	UBVL X	UNDISCOVERED MANAGERS FDS BEHAVIORAL VALUE FD INSTL CL		56.21	491,803	74.20	649,204	157,401	0	6,672	1.03	2.1
0		Account Name			4,614	0.00	4,348	(266)	0	642	14.77	0.0
Total U.S. Small Cap					942,633		1,152,706	210,073	238	12,873	1.12	3.7
International Developed												
12,795	IEFA	ISHARES CORE MSCI EAFE ETF		64.32	822,927	63.84	816,833	(6,094)	14,733	24,085	2.95	2.7
900	EWJ	ISHARES MSCI JAPAN ETF NEW		59.16	53,240	58.81	52,929	(311)	414	774	1.46	0.2
1,300	DXJ	WISDOMTREE JAPAN HEDGED EQUITY FUND		57.60	74,876	55.64	72,332	(2,544)	0	1,778	2.46	0.2

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PORTFOLIO HOLDINGS

As of June 20, 2018

Client Name

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0		ALTA ALL CAP QUALITY GROWTH- International Developed			52,866	0.00	57,793	4,927	0	1,157	2.00	0.2
0		Account Name			1,130,943	0.00	1,595,729	464,787	7,951	8,826	0.55	5.2
Total International Developed					2,134,851		2,595,616	460,765	23,098	36,620	1.41	8.4
Emerging Markets												
2,408	SEMN X	HARTFORD MUT FDS II INC SCHRODERS EMERGING MKTS		16.61	40,000	15.82	38,095	(1,905)	0	327	0.86	0.1
19,200	IEMG	ISHARES CORE MSCI EMERGING MKTS ETF		51.58	990,430	53.38	1,024,896	34,466	8,485	27,175	2.65	3.3
0		ALTA ALL CAP QUALITY GROWTH- Emerging Markets			50,874	0.00	49,257	(1,616)	0	0	0.00	0.2
0		Account Name			233,434	0.00	382,392	148,958	1,047	3,619	0.95	1.2
Total Emerging Markets					1,314,738		1,494,641	179,903	9,531	31,122	2.08	4.9
TOTAL EQUITIES					11,511,354		15,367,124	3,855,770	42,734	241,780	1.57	49.9
FIXED INCOME												
Investment Grade Taxable												
11,488	DBLF X	DOUBLELINE CORE FIXED INCOME FUND CL I		10.88	125,000	10.70	122,916	(2,084)	0	3,738	3.04	0.4
23,778	DBLT X	DOUBLELINE TOTAL RETURN BD FUND CL I		10.51	250,000	10.42	247,766	(2,234)	0	9,002	3.63	0.8
4,500	FLOT	ISHARES FLTG RATE BOND ETF		50.95	229,288	50.98	229,388	100	0	3,964	1.73	0.7
1,000	STPZ	PIMCO 1-5 YR US TIPS INDEX EXCHANGE-TRADED FUND		51.87	51,871	51.58	51,580	(291)	0	946	1.83	0.2
10,684	PIMI X	PIMCO INCOME FUND INSTL CL		12.17	130,000	11.96	127,775	(2,225)	0	7,115	5.57	0.4
2,500	BSV	VANGUARD SHORT TERM BOND ETF		78.07	195,182	78.08	195,200	18	0	3,475	1.78	0.6
3,500	VCSH	VANGUARD SHORT-TERM CORPORATE BOND ETF		79.41	277,952	77.99	272,965	(4,987)	0	6,590	2.41	0.9

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PORTFOLIO HOLDINGS

As of June 20, 2018

Client Name

QUANTITY	TICKER	SECURITY DESCRIPTION	MOODY'S / S&P RATING	UNIT COST \$	TOTAL COST \$	PRICE \$	MARKET VALUE \$	UNREALIZED GAIN/LOSS \$	ACCRUED INCOME \$	ESTIMATED ANNUAL INCOME \$	CURRENT YIELD %	% OF PORTFOLIO
0		Account Name			3,579,387	0.00	3,530,194	(49,193)	26,104	90,675	2.57	11.5
100,000	HSY 18	HERSHEY CO		99.97	99,974	99.83	99,831	(143)	533	1,600	1.60	0.3
		1.600% due 8/21/2018	A1/A									
50,000	UNIT20	UNITED STATES TREAS NT		98.25	49,125	97.13	48,567	(559)	97	688	1.42	0.2
		1.375% due 10/31/2020	AAA/AA+									
Total Investment Grade Taxable					4,987,779		4,926,181	(61,597)	26,734	127,793	2.59	16.0
Investment Grade Tax Exempt												
34,208	CNCY X	COLUMBIA AMT-FREE NORTH CAROLINA INTERMEDIATE MUNI BOND FUND		10.23	350,000	10.20	348,921	(1,079)	0	9,439	2.71	1.1
19,380	CSMY X	COLUMBIA SHORT TERM MUN BD FUND INSTL3 CL		10.32	200,000	10.29	199,422	(578)	0	3,002	1.51	0.6
20,189	EINA X	EATON VANCE NATL LTD MATURITY MUN INCOME FUND		9.83	198,455	9.73	196,442	(2,013)	0	5,791	2.95	0.6
18,450	FLTR X	NUVEEN LIMITED TERM MUNI BOND FUND CLASS I SHARES		10.84	200,000	10.84	200,000	0	0	3,976	1.99	0.6
0		Account Name			4,918,313	0.00	4,853,671	(64,642)	43,155	212,000	4.37	15.8
100,000		KANNAPOLIS N C LTD OBLIG 4.000% due 4/1/2019	AA3/A+ NEW	102.80	102,804	101.92	101,917	(887)	889	4,000	3.92	0.3
100,000		HANOVER CNTY N C		110.76	110,760	109.60	109,598	(1,162)	1,944	5,000	4.56	0.4
		5.000% due 8/1/2021	AAA/AAA									
Total Investment Grade Tax Exempt					6,080,332		6,009,971	(70,362)	45,989	243,207	4.05	19.5
International Developed Bonds												
0		Account Name			746,763	0.00	742,501	(4,262)	3,136	17,225	2.32	2.4
Total International Developed Bonds					746,763		742,501	(4,262)	3,136	17,225	2.32	2.4

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PORTFOLIO HOLDINGS

As of June 20, 2018

Client Name

QUANTITY	TICKER	SECURITY DESCRIPTION	MOODY'S / S&P RATING	UNIT COST \$	TOTAL COST \$	PRICE \$	MARKET VALUE \$	UNREALIZED GAIN/LOSS \$	ACCRUED INCOME \$	ESTIMATED ANNUAL INCOME \$	CURRENT YIELD %	% OF PORTFOLIO
Global High Yield Taxable												
21,552	CPHU X	COLUMBIA FUNDS SERIES TRUST I-COLUMBIA STRATEGIC INCOME FUND		5.80	125,000	5.78	124,569	(431)	0	4,518	3.63	0.4
43,112	FFRI X	FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND INSTL		9.63	415,000	9.61	414,310	(690)	0	16,940	4.09	1.3
9,758	PHIY X	PIMCO HIGH YIELD FD INSTL CL		8.58	83,695	8.72	85,090	1,396	0	4,484	5.27	0.3
Total Global High Yield Taxable					623,695		623,969	274	0	25,942	4.16	2.0
U.S. High Yield Tax Exempt												
20,869	NHMR X	NUVEEN HIGH YIELD MUNI BOND FUND CLASS I SHARES		16.77	350,000	17.24	359,785	9,785	0	19,158	5.32	1.2
Total U.S. High Yield Tax Exempt					350,000		359,785	9,785	0	19,158	5.32	1.2
TOTAL FIXED INCOME					12,788,569		12,662,407	(126,162)	75,859	433,325	3.42	41.1
HEDGE FUNDS												
Hedge Funds Specific Strategy												
15,531	QSPI X	AQR STYLE PREMIA ALTERNATIVE FUND CL I		10.30	160,000	9.57	148,628	(11,372)	0	11,428	7.69	0.5
22,179	BXMI X	BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND-ISTL		10.37	230,000	10.60	235,101	5,101	0	1,825	0.78	0.8
22,387	BPIR X	BOSTON PARTNERS LONG/SHORT RESH FUND INSTL CL		12.92	289,353	16.54	370,288	80,935	0	0	0.00	1.2
8,603	GARI X	GOTHAM ABSOLUTE RETURN FUND		14.53	125,000	14.59	125,516	516	0	0	0.00	0.4
18,959	JSOS X	JPMORGAN STRATEGIC INCOME OPPTY FUND SELECT		11.60	220,000	11.61	220,112	112	0	6,255	2.84	0.7
25,344	PAUI X	PIMCO ALL ASSET ALL AUTH FUND INSTL CL		8.68	219,988	8.51	215,678	(4,311)	0	11,277	5.23	0.7
Total Hedge Funds Specific Strategy					1,244,342		1,315,323	70,981	0	30,786	2.34	4.3
TOTAL HEDGE FUNDS					1,244,342		1,315,323	70,981	0	30,786	2.34	4.3

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PORTFOLIO HOLDINGS

As of June 20, 2018

Client Name

QUANTITY	TICKER	SECURITY DESCRIPTION	MOODY'S / S&P RATING	UNIT COST \$	TOTAL COST \$	PRICE \$	MARKET VALUE \$	UNREALIZED GAIN/LOSS \$	ACCRUED INCOME \$	ESTIMATED ANNUAL INCOME \$	CURRENT YIELD %	% OF PORTFOLIO
TANGIBLE ASSETS												
Commodities												
5,000	PCRI X	PIMCO COMMODITY REALRETURN STRATEGY FUND		7.00	35,000	6.58	32,900	(2,100)	0	2,210	6.72	0.1
3,000	GLD	SPDR GOLD TR GOLD SHS		120.01	360,025	120.26	360,780	755	0	0	0.00	1.2
Total Commodities					395,025		393,680	(1,345)	0	2,210	0.56	1.3
TOTAL TANGIBLE ASSETS					395,025		393,680	(1,345)	0	2,210	0.56	1.3
TOTAL PORTFOLIO					26,991,686		30,790,931	3,799,245	120,956	731,685	2.38	100

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Client Name

IPS AS OF DATE	2017-01-26		
REPORT TITLE	Client Name		
PORTFOLIO PURPOSE AND BACKGROUND	Mr. _____ is _____. LabCorp provides leading-edge medical laboratory tests and services through a national network of primary clinical laboratories and specialty testing laboratories. This account is managed to a Balanced Investment Objective. This portfolio is a well-diversified, global multi asset class portfolio, which strives to balance capital appreciation with limiting potential downside risks to the portfolio.		
IMPLEMENTATION TIMELINE	Your portfolio is currently invested according to the guidelines set forth herein.		
ACCOUNT INFORMATION	NAME	ACCOUNT NUMBER	INVESTMENT AUTHORITY
	Account Name	10030001812494	Discretionary IMA
	Account Name	10030001843564	Discretionary IMA
	Account Name	10030002073989	Discretionary IMA
	Account Name	10030002573749	Discretionary IMA
	Account Name	10030002678589	Discretionary IMA
	Account Name	10030003559689	Discretionary IMA
	Account Name	10030003559697	Discretionary IMA
INVESTMENT OBJECTIVE	Balanced (Risk Level: Moderate)		
TIME HORIZON	10+ years		

The asset allocation ranges are current as of the creation of this summary. This information may differ from the asset allocation ranges outlined in the investment policy statement signed by you.

Client Name

ASSET ALLOCATION	ASSET CLASS	POLICY RANGE
	CASH	0.00% - 20.00%
	EQUITY	22.00% - 62.00%
	U.S. Large Cap	0.00% - 62.00%
	U.S. Mid Cap	0.00% - 25.00%
	U.S. Small Cap	0.00% - 21.00%
	International - Developed	0.00% - 24.00%
	Emerging Markets	0.00% - 17.00%
	FIXED INCOME	12.00% - 67.00%
	Investment Grade	16.00% - 67.00%
	International Developed Bonds	0.00% - 15.00%
	High Yield	0.00% - 21.00%
	HEDGE FUNDS	0.00% - 24.00%
	TANGIBLE ASSETS	0.00% - 15.00%

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Client Name

PORTFOLIO BENCHMARK	ASSET CLASS	CURRENT WEIGHTING	CURRENT BENCHMARK NAME
	CASH	2.0%	ICE BofAML 0-3 Month T-Bills
	U.S. Large Cap	15.0%	Russell Top 200 Index
	U.S. Mid Cap	10.0%	Russell Mid Cap Index TR
	U.S. Small Cap	6.0%	Russell 2000 TR
	International - Developed	9.0%	MSCI World ex US Net
	Emerging Markets	2.0%	MSCI EMF TR Net EmrgMrkts
	Investment Grade Tax Exempt	41.0%	BBG BARC Muni Index
	Global High Yield Taxable	1.0%	BBG BARC Global High Yield Index
	U.S. High Yield Tax Exempt	5.0%	BBG BARC High Yield Muni
	HEDGE FUNDS	9.0%	HFRI FD Wtg Comp
DISTRIBUTION NEEDS	There are no significant known distribution requirements for this portfolio.		
LIQUIDITY NEEDS	The portfolio has no specific requirements to maintain liquidity for short-term cash flow needs.		
INVESTOR TAX SENSITIVITY	This portfolio is constructed with a need to consider taxability of ordinary income and capital gains from investments.		
OPTION STRATEGIES	Covered Call Writing, Purchase of Protected Puts, Writing of Cash Collateralized Puts, Equity Collar		
PURCHASE RESTRICTIONS ASSET CLASSES	Private Equity, Real Estate		
PURCHASE RESTRICTIONS - ISSUER	NAME	ISSUER FOR	ACCOUNTS
	CARDINAL HEALTH INC COM	All	ALL
	LABORATORY CORP AMER HLDGS NEW COM	All	ALL
PORTFOLIO REVIEW COMMUNICATION	We will meet periodically to review investments, performance and portfolio objectives.		

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