



Summit Strategies Group

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Xylem Incorporated

Investment Review

December 31, 2016

Economic & Capital Market Highlights

December 31, 2016

Economy

The fourth quarter of 2016 proved to be eventful and was defined by two prominent events: first and foremost the election of Donald Trump as the 45th President of the United States, and secondly the Federal Reserve interest rate hike in December. As the election outcome was largely unexpected by investors and pollsters, markets adjusted to likely policy changes throughout the remainder of the quarter. The market reaction was generally consistent with the President-elect's proposed economic and trade policies, which are expected to promote growth and increase inflation.

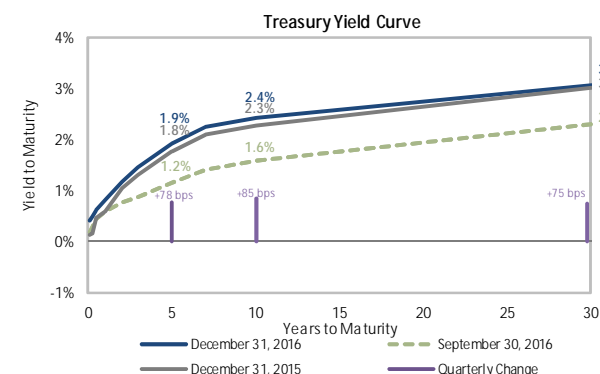
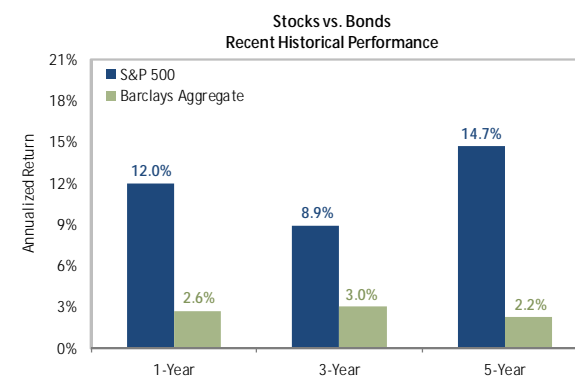
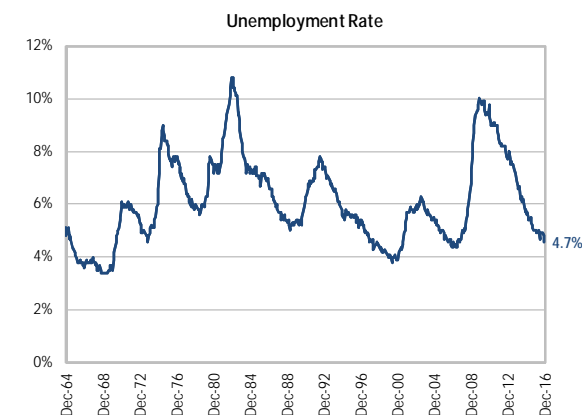
The labor market continued to tighten, with the US economy adding 495,000 jobs during the quarter. As a result, the unemployment rate fell to its lowest level since August 2007 and wage growth produced its highest year-over-year increase since 2009 at 2.9%. The strengthening labor market, increasing consumer and business confidence, and higher growth (the US economy grew at a 3.5% rate in the third quarter) supported the Federal Reserve's decision to increase rates by 25 bps in December after keeping the federal funds rate unchanged since December 2015. As the rate hike was highly anticipated by investors prior to the meeting, financial markets did not show a major reaction to the Fed's announcement.

Capital Markets

Global equity market performance was led by US stocks during the quarter, primarily following November's US election. The US Dollar Index reaching its highest level since 2002 and potential protectionist trade measures from the US weighed on international equity markets, although any details of protectionist policy under the new administration remain to be seen. Government bond yields rose on increasing inflation expectations and a slightly faster expected pace of tightening by the Fed going forward. The yield on the 10-year Treasury rose 85 basis points to 2.4%, but remains well below the 20-year average of 3.9%.

Market Performance (Returns in USD)

		Quarter	1 Year	3 Year	5 Year
MSCI ACWI IMI	Global Equity	1.3%	8.4%	3.2%	9.6%
Russell 3000	US Equity	4.2%	12.7%	8.4%	14.7%
S&P 500	US Large Cap Equity	3.8%	12.0%	8.9%	14.7%
Russell 1000	US Large Cap Equity	3.8%	12.1%	8.6%	14.7%
Russell 1000 Value	US Large Cap Value Equity	6.7%	17.3%	8.6%	14.8%
Russell 1000 Growth	US Large Cap Growth Equity	1.0%	7.1%	8.6%	14.5%
Russell 2000	US Small Cap Core Equity	8.8%	21.3%	6.7%	14.5%
Russell 2000 Value	US Small Cap Value Equity	14.1%	31.7%	8.3%	15.1%
Russell 2000 Growth	US Small Cap Growth Equity	3.6%	11.3%	5.1%	13.7%
MSCI EAFE	Int'l Developed Large Cap Equity	-0.7%	1.0%	-1.6%	6.5%
MSCI EAFE Small Cap	Int'l Developed Small Cap Equity	-2.9%	2.2%	2.1%	10.6%
MSCI Emerging Markets	Emerging Market Equity	-4.2%	11.2%	-2.6%	1.3%
Alerian MLP	Master Limited Partnerships	2.0%	18.3%	-5.8%	2.2%
Barclays Aggregate	US Core Fixed Income	-3.0%	2.6%	3.0%	2.2%
Barclays US Treasury	US Treasuries	-3.8%	1.0%	2.3%	1.2%
Barclays US Credit	US Corporate Bonds	-3.0%	5.6%	4.1%	3.8%
Barclays US MBS	US Mortgage Backed Securities	-2.0%	1.7%	3.1%	2.1%
Barclays US Corp: High Yield	US High Yield Bonds	1.8%	17.1%	4.7%	7.4%
NCREIF ODCE (net)	Core Real Estate	1.8%	7.7%	11.0%	11.1%



Growth Assets

December 31, 2016

Public Equities

- Global equity market returns were positive in the fourth quarter, with US stocks leading the way. Within the US market, small cap stocks outperformed large cap stocks by 500 bps, and value outperformed growth across indices. International stocks were negatively impacted by concerns around the potential negative impacts of President-elect Trump's policies. Despite this, emerging market equities turned in a gain of 11.2% during 2016.
- Master limited partnerships (MLPs) returned 2.0% for the fourth quarter. The largest gains were seen in the coal and general partners sectors; additionally, energy services continued to produce strong returns, gaining 8.2% for the quarter and 69.8% for the year. In 2016, MLPs were among the best-performing asset classes with a total return of 18.3%.

Public Debt

- High yield bonds continued to perform well during the quarter, gaining 1.9% as spreads tightened 71 basis points to 409 bps over treasuries. Over the past 20 years, high yield spreads have averaged 510 bps. The 2016 return of 17.1% was the best calendar year for the asset class since 2009's 58% return.
- Emerging markets debt returned -6.1% with outflows from the asset class following the election. Despite the poor fourth quarter return, local currency emerging market debt gained 9.9% in 2016.

Private Equity

- The private equity environment proved to be robust in 2016, with over 800 funds closing globally for a total of \$345 billion. This marks the fourth consecutive year of fundraising totals exceeding \$300 billion, which remains below the nearly \$400 billion raised in both 2007 and 2008. Purchase price multiples for larger deals, as measured by S&P Leveraged Commentary and Data (S&P LCD), remain steady from 2015, while multiples in the middle market have declined by 10%. Manager sentiment suggests that the lower multiples in the middle market demonstrate that managers remain disciplined on pricing, resulting in fewer deals being completed.

Private Debt

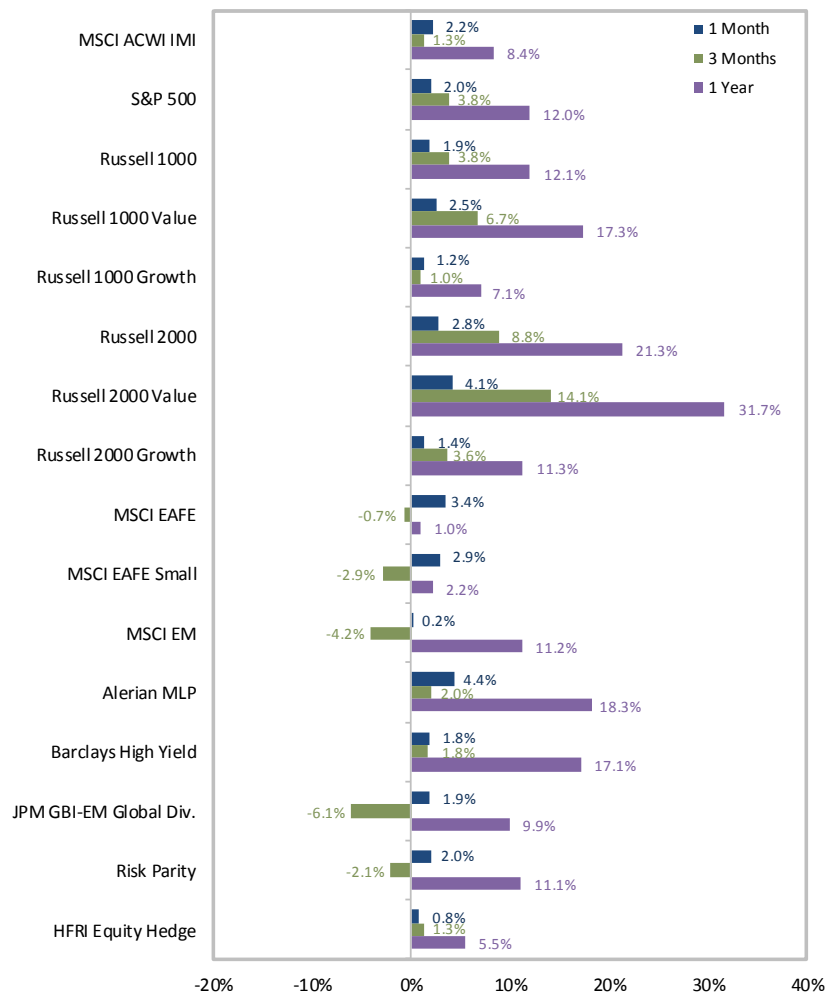
- In 2016, private debt saw 119 funds close for a combined total of \$74 billion, below the 2015 value of \$96 billion. According to Preqin, 2016 had the lowest number of fund closures since 2013, as the pace of fundraising has slowed to an average of 20 months, up from a 16-month average in 2015. Fundraising pace has slowed as capital is becoming increasingly concentrated among a small group of fund managers.

Risk Parity

- Risk parity returns were generally negative; losses were concentrated in nominal and inflation-linked bonds, while equity and credit exposure provided a partially offsetting gain.

Growth Hedge Funds

- Growth hedge funds performed well, with gains in most major strategies. Distressed and activist programs led, while long/short equity and merger arbitrage were also positive.



Note: Risk Parity returns are based on an internally comprised benchmark.

Public Debt

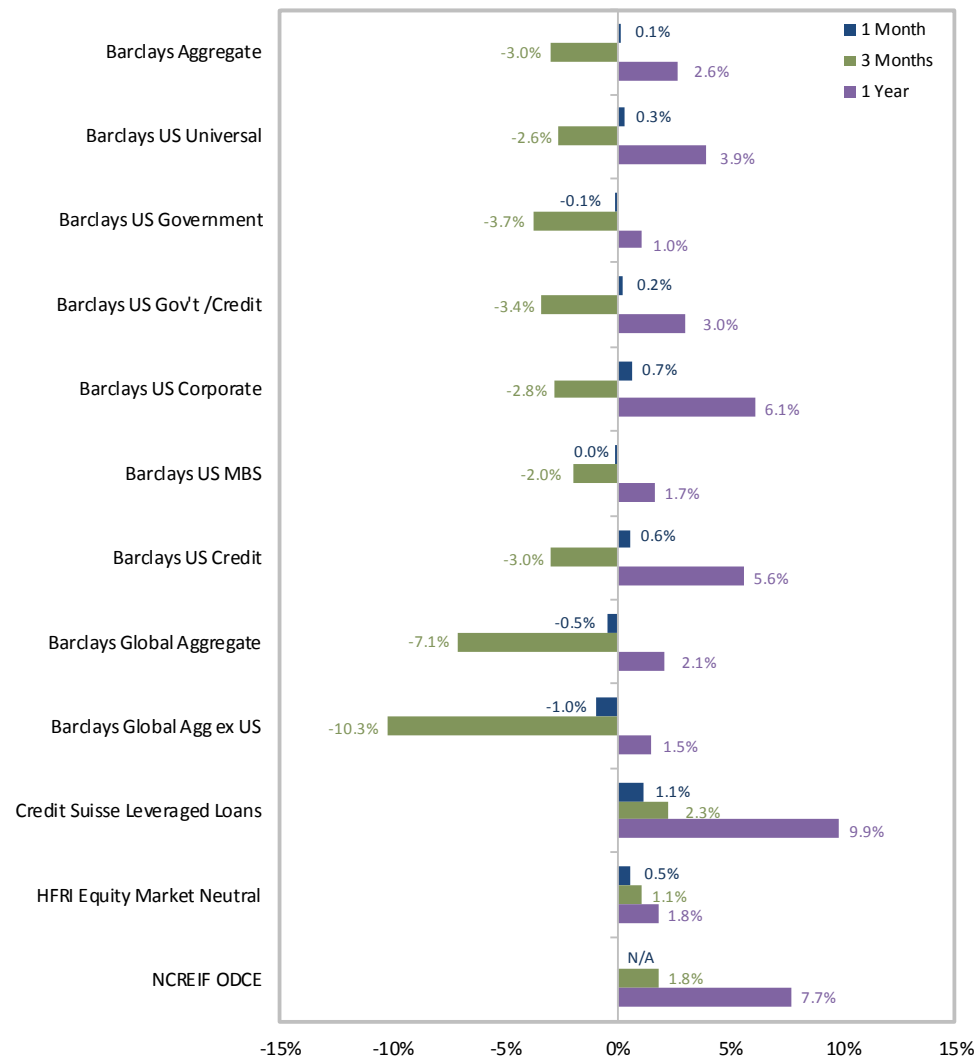
- The fourth quarter proved to be a volatile one across fixed income indices, as yields rose across the world. The -3.0% return for the Barclays Aggregate was the worst quarterly return for the index since the third quarter of 1981. For the year, most US core fixed income securities generally earned their coupon return; the Barclays Aggregate returned 2.6% in 2016 and entered the year yielding 2.6%.
- International bonds performed worst among fixed income asset classes during the fourth quarter, declining 10.3%. Foreign exchange movements negatively impacted foreign bond funds as the dollar strengthened.
- Bank loans, as represented by the Credit Suisse Bank Loan Index, gained 2.3% during the fourth quarter as the duration-neutral feature of the asset class proved beneficial.

Relative Value Hedge Funds

- Income hedge funds contributed in the fourth quarter, with gains led by credit-related strategies. Volatility arbitrage, asset-backed strategies, and equity market neutral programs also contributed.

Core Real Estate

- The fourth quarter return for the NCREIF ODCE Index was 2.1% gross and 1.8% net, with the majority of gains coming from income rather than price appreciation. Continued progress in the labor market and economic recovery have acted as a tailwind for real estate performance, with the asset class turning in a strong gain of 7.7% in 2016. As capitalization rates have decreased in recent years, so have core real estate returns; 2016's return was the lowest since 2009 for the asset class.



Diversification Assets

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Inflation

- TIPS declined 2.4% during the fourth quarter as 10-year real yields rose 50 bps to 0.5%. At the end of 2016, 10-year inflation expectations were 2.0%, in line with their 20-year average.

Deflation

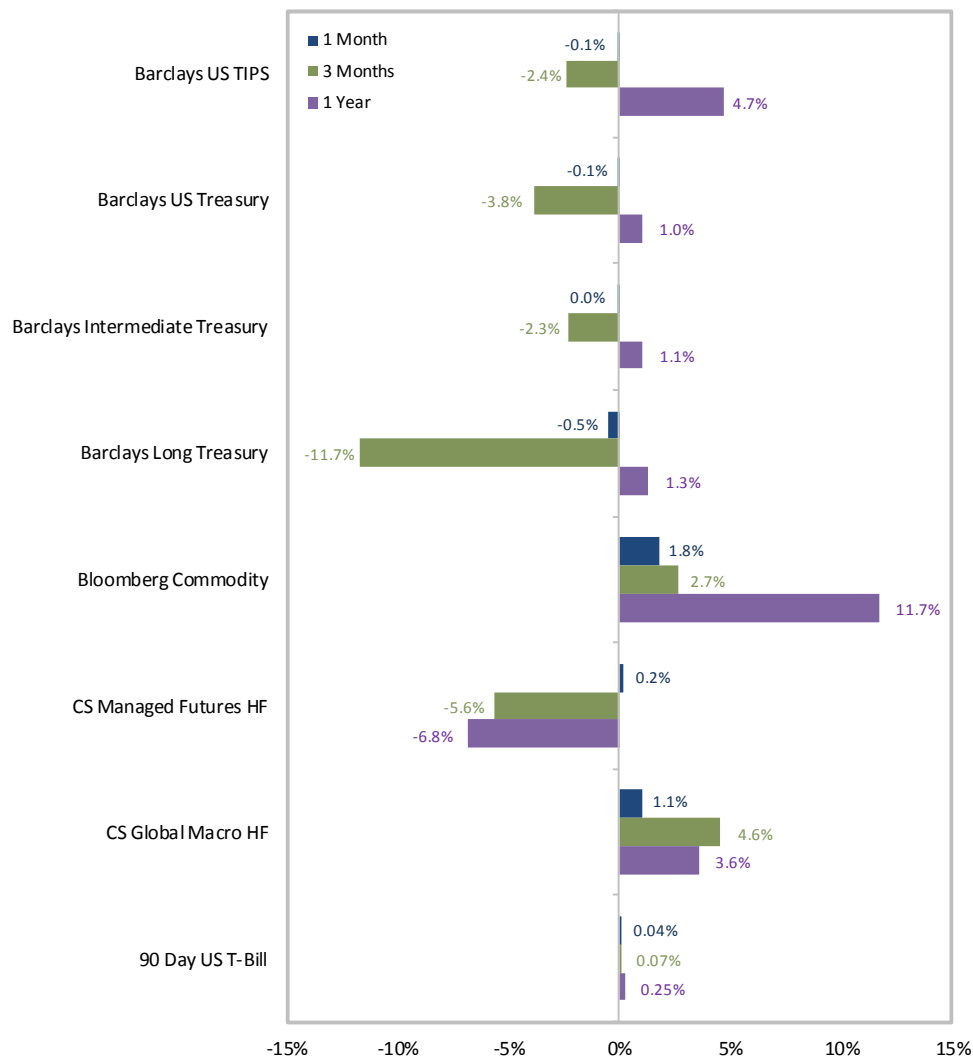
- Long treasuries returned -11.7% as rising yields during the quarter negatively impacted duration-sensitive assets. The 30-year Treasury ended the quarter yielding 3.1%, an increase of 75 bps quarter-over-quarter.
- Cash returns have increased but remain very low, with 90-day T-Bills offering 7 bps for the fourth quarter and 25 bps for the year.

Commodities

- The Bloomberg Commodity Index gained 2.7% for the fourth quarter, led by the energy sector; Brent crude prices rose 15.8%, and natural gas gained 28.1%. Over the past year, broad commodities returned 11.7%, and crude oil prices rose 45.0% to end at \$54/barrel.

Tactical Trading

- Diversification hedge funds detracted on average during the fourth quarter. CTAs were negative while discretionary global macro strategies contributed.

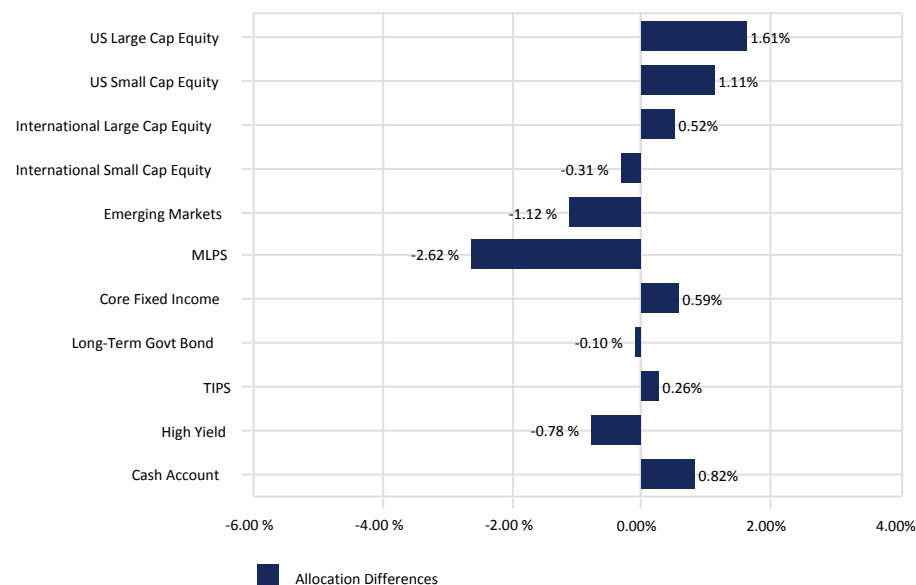
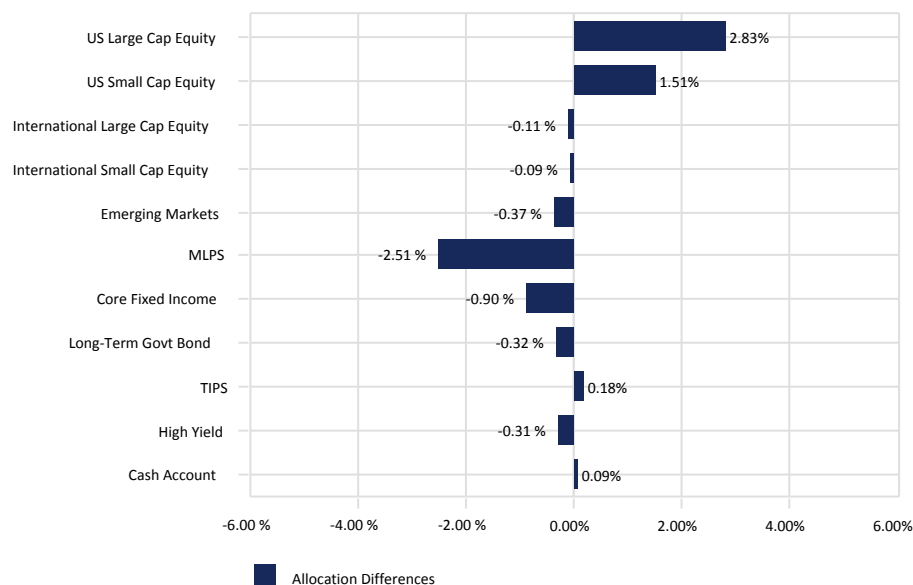


Total Fund

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Asset Allocation vs. Target Allocation

December 31, 2016



December 31, 2016

	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	14,400,887	23.83	21.00
US Small Cap Equity	4,538,964	7.51	6.00
International Large Cap Equity	7,789,819	12.89	13.00
International Small Cap Equity	3,570,101	5.91	6.00
Emerging Markets	4,003,893	6.63	7.00
MLPS	2,714,983	4.49	7.00
Core Fixed Income	13,356,137	22.10	23.00
Long-Term Govt Bond	2,826,855	4.68	5.00
TIPS	3,131,584	5.18	5.00
High Yield	4,044,791	6.69	7.00
Cash Account	51,891	0.09	0.00
Total Fund	60,429,905	100.00	100.00

December 31, 2015

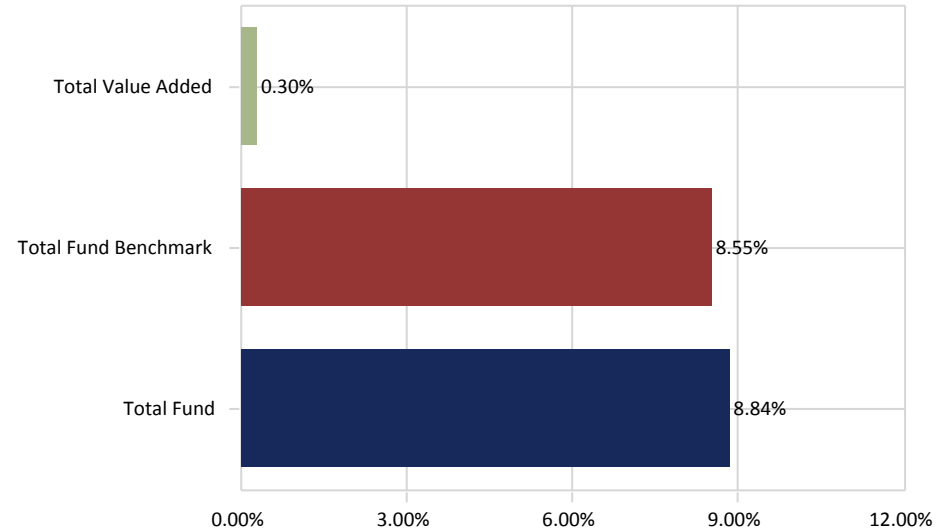
	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	12,850,139	22.61	21.00
US Small Cap Equity	4,042,607	7.11	6.00
International Large Cap Equity	7,684,763	13.52	13.00
International Small Cap Equity	3,232,624	5.69	6.00
Emerging Markets	3,340,992	5.88	7.00
MLPS	2,488,233	4.38	7.00
Core Fixed Income	13,403,939	23.59	23.00
Long-Term Govt Bond	2,787,022	4.90	5.00
TIPS	2,990,027	5.26	5.00
High Yield	3,534,997	6.22	7.00
Cash Account	468,294	0.82	0.00
Total Fund	56,823,639	100.00	100.00

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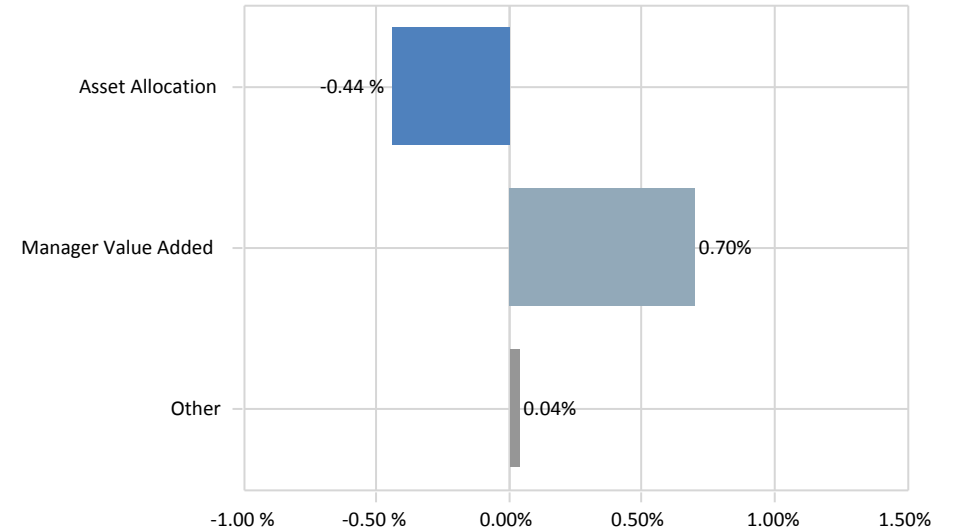
Total Fund Attribution

Year To Date Ending December 31, 2016

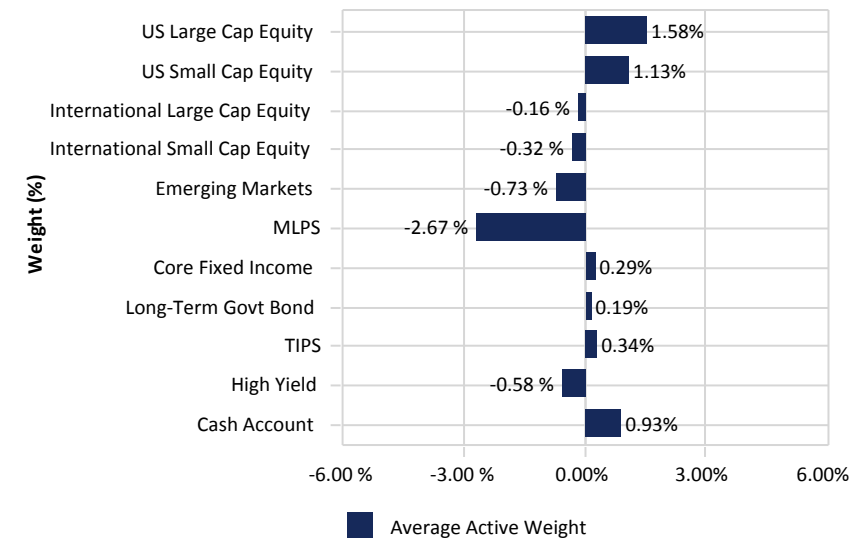
Total Fund Performance



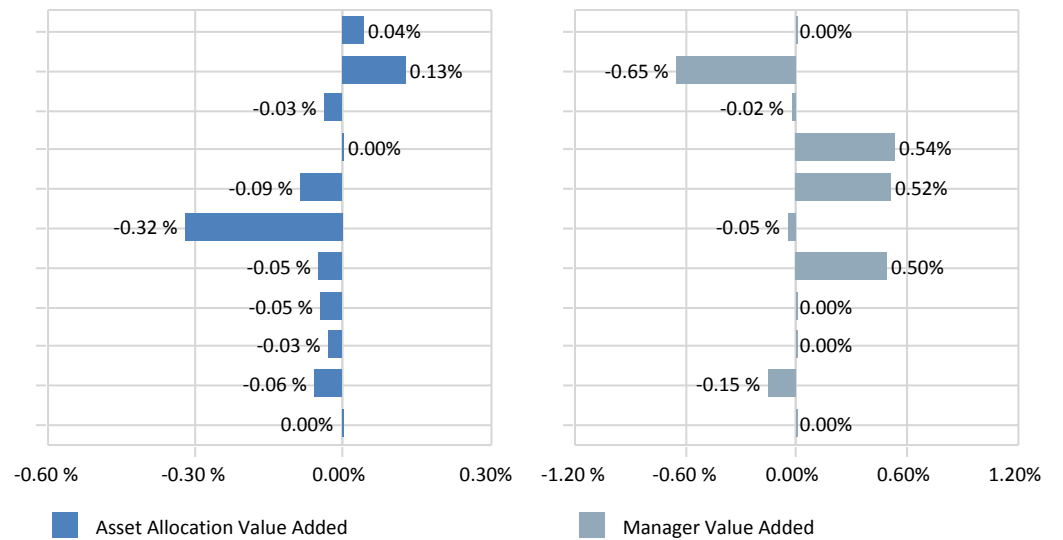
Total Value Added:0.30%



Total Asset Allocation:-0.44 %



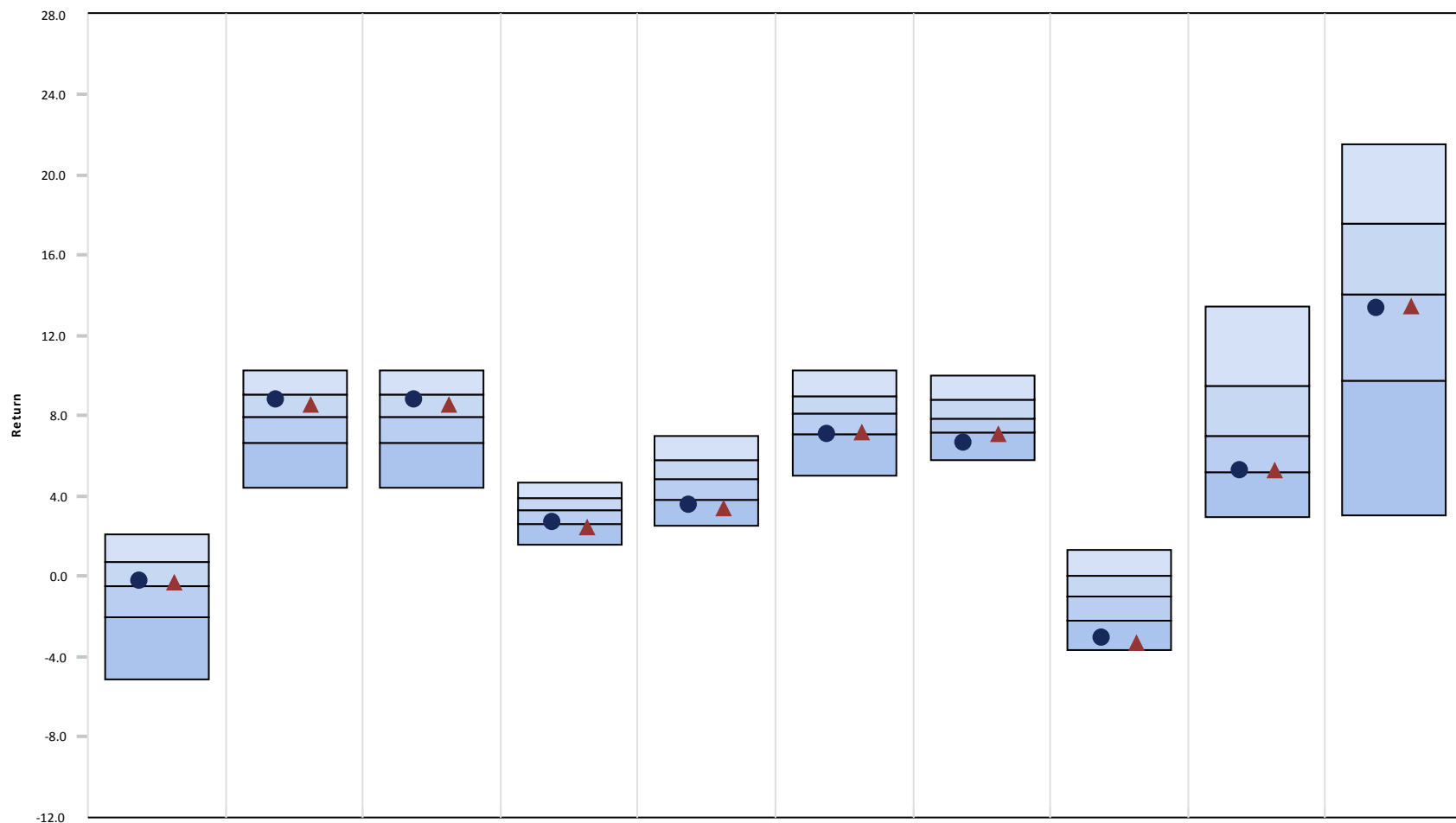
Total Manager Value Added:0.70%



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Xylem Master Trust vs. All Corporate Plans-Total Fund

December 31, 2016

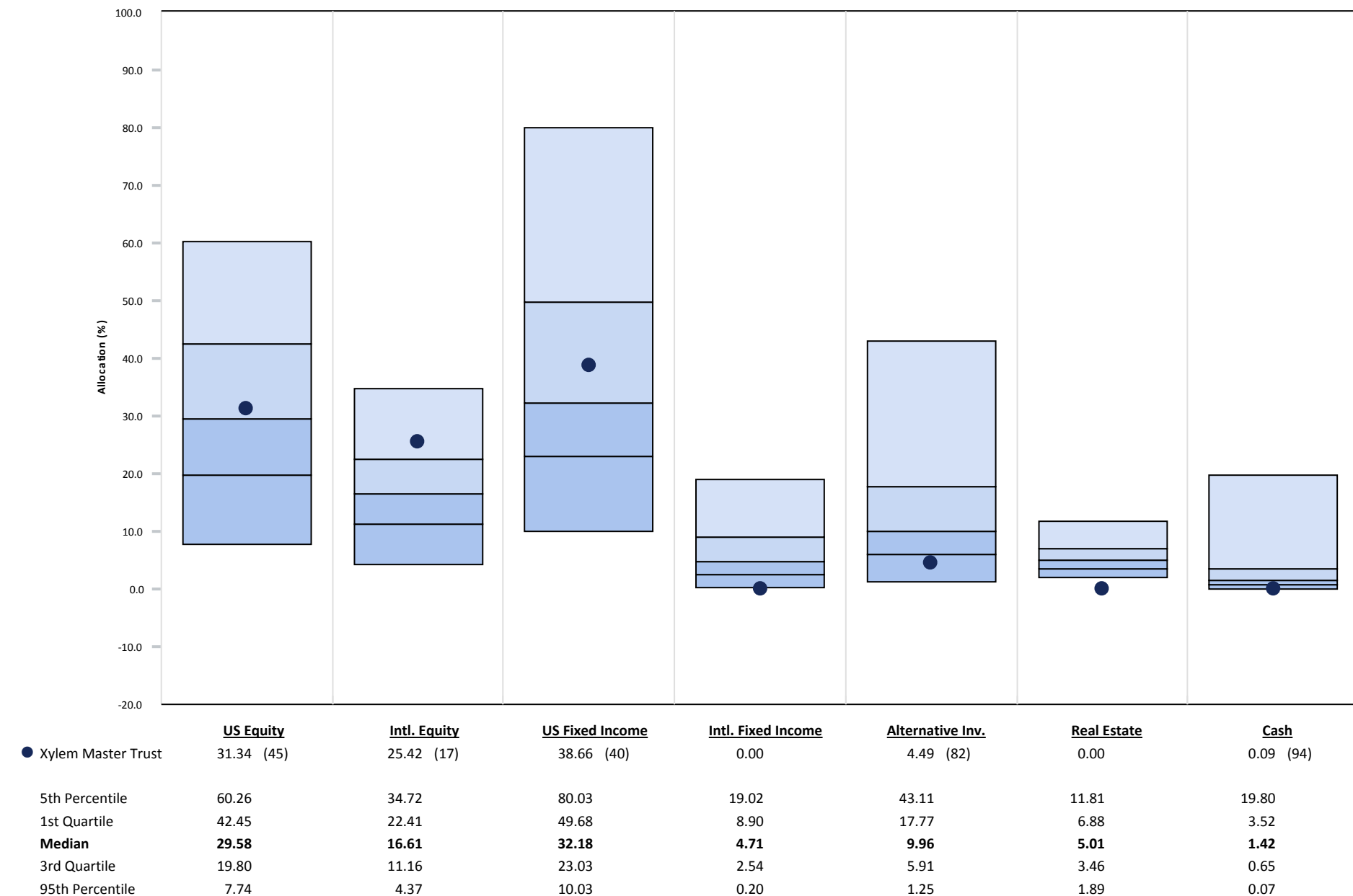


	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Xylem Master Trust	-0.21 (46)	8.84 (30)	8.84 (30)	2.74 (71)	3.60 (83)	7.10 (75)	6.65 (86)	-3.02 (89)	5.32 (74)	13.36 (56)
▲ Total Fund Plan Benchmark	-0.32 (49)	8.55 (35)	8.55 (35)	2.46 (79)	3.41 (86)	7.19 (73)	7.12 (76)	-3.28 (92)	5.32 (74)	13.44 (55)
5th Percentile	2.14	10.25	10.25	4.71	7.04	10.25	10.06	1.35	13.42	21.52
1st Quartile	0.72	9.04	9.04	3.94	5.78	9.01	8.78	0.01	9.54	17.58
Median	-0.46	7.98	7.98	3.30	4.82	8.13	7.89	-0.99	6.98	14.06
3rd Quartile	-2.01	6.68	6.68	2.61	3.85	7.09	7.14	-2.15	5.19	9.79
95th Percentile	-5.16	4.42	4.42	1.61	2.55	5.03	5.78	-3.68	2.95	3.02

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Plan Sponsor TF Asset Allocation - All Corporate Plans-Total Fund

December 31, 2016

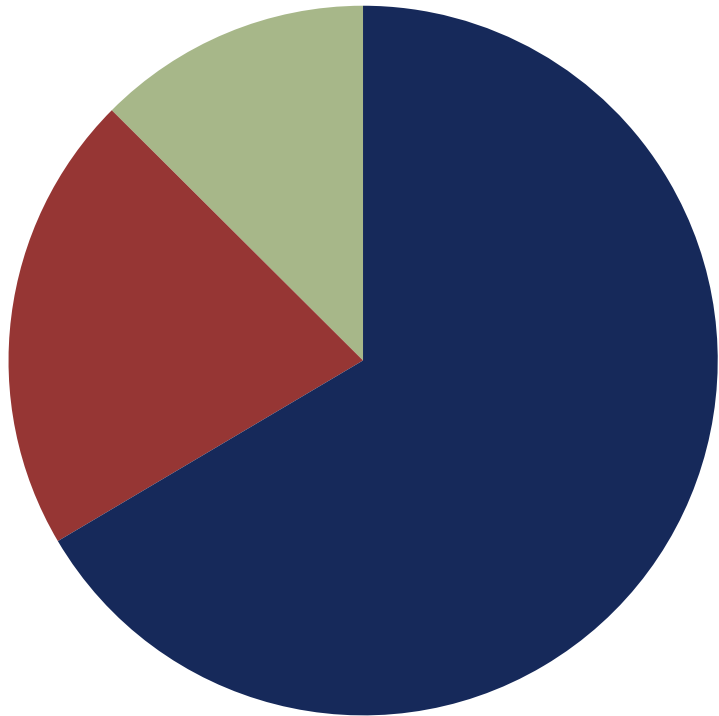


Parentheses contain percentile rankings.

US Equity

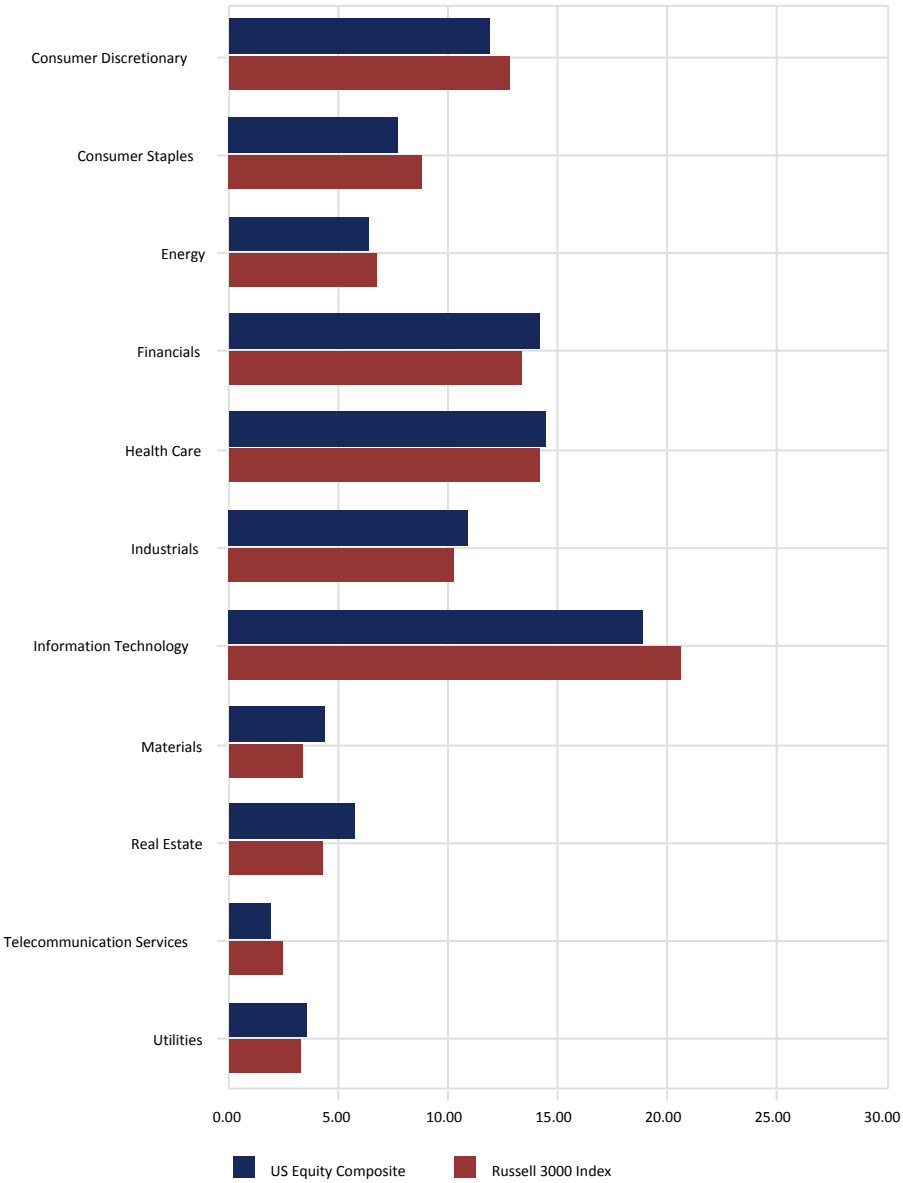
Manager Allocation

December 31, 2016 : \$21,654,833

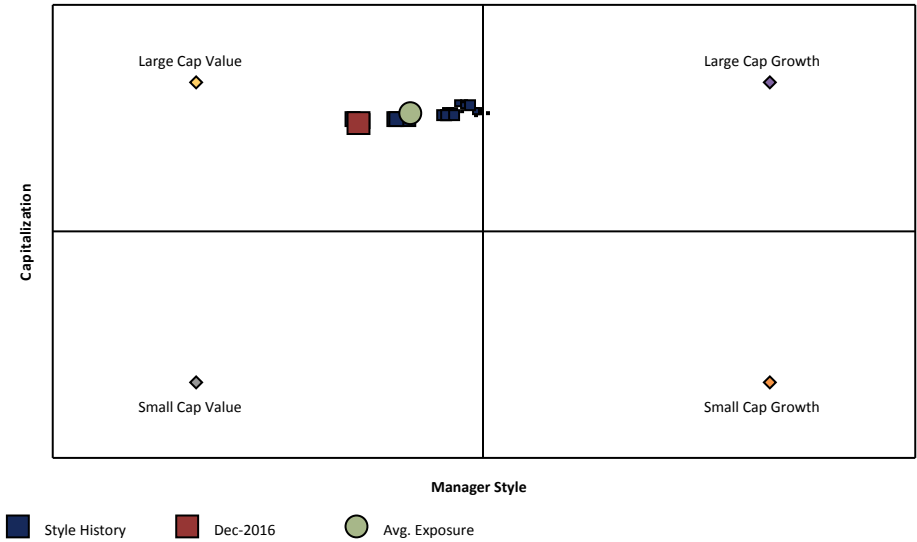


	Market Value (\$)	Allocation (%)
Northern Trust Collective Russell 1000 Index Fund	14,400,887	66.50
Ironbridge SMID Cap Fund	4,538,964	20.96
JPMorgan Alerian MLP	2,714,983	12.54

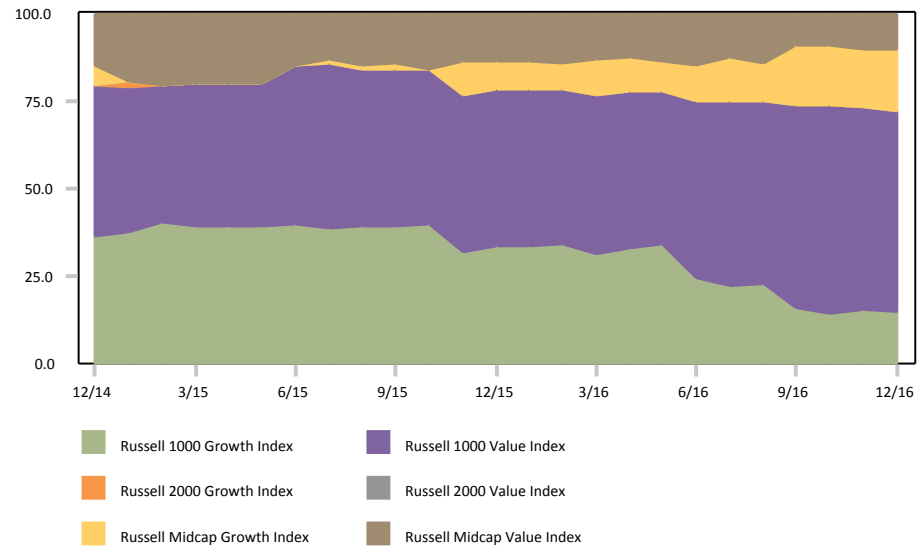
Sector Allocation - Holdings Based



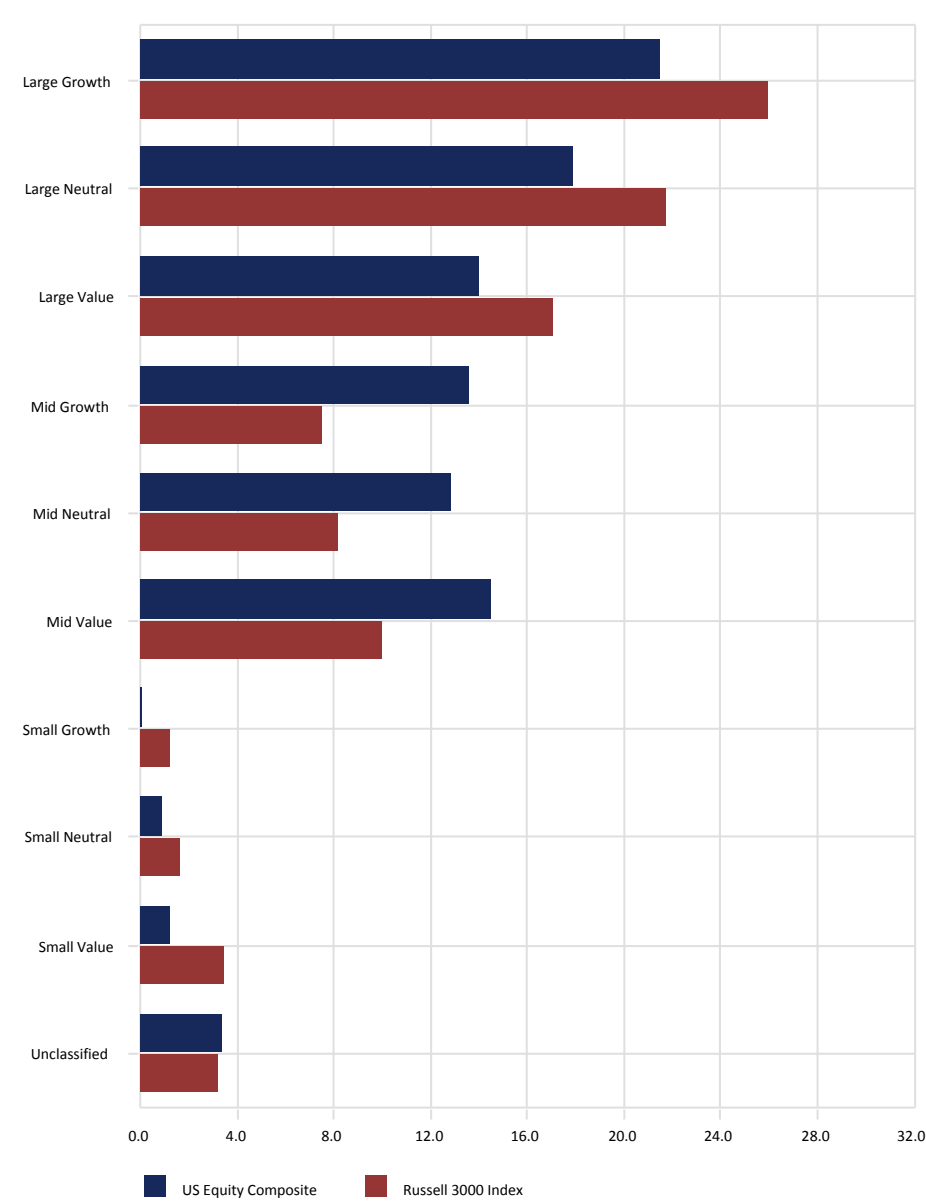
Style Analysis - Returns Based



3 Year Style Analysis



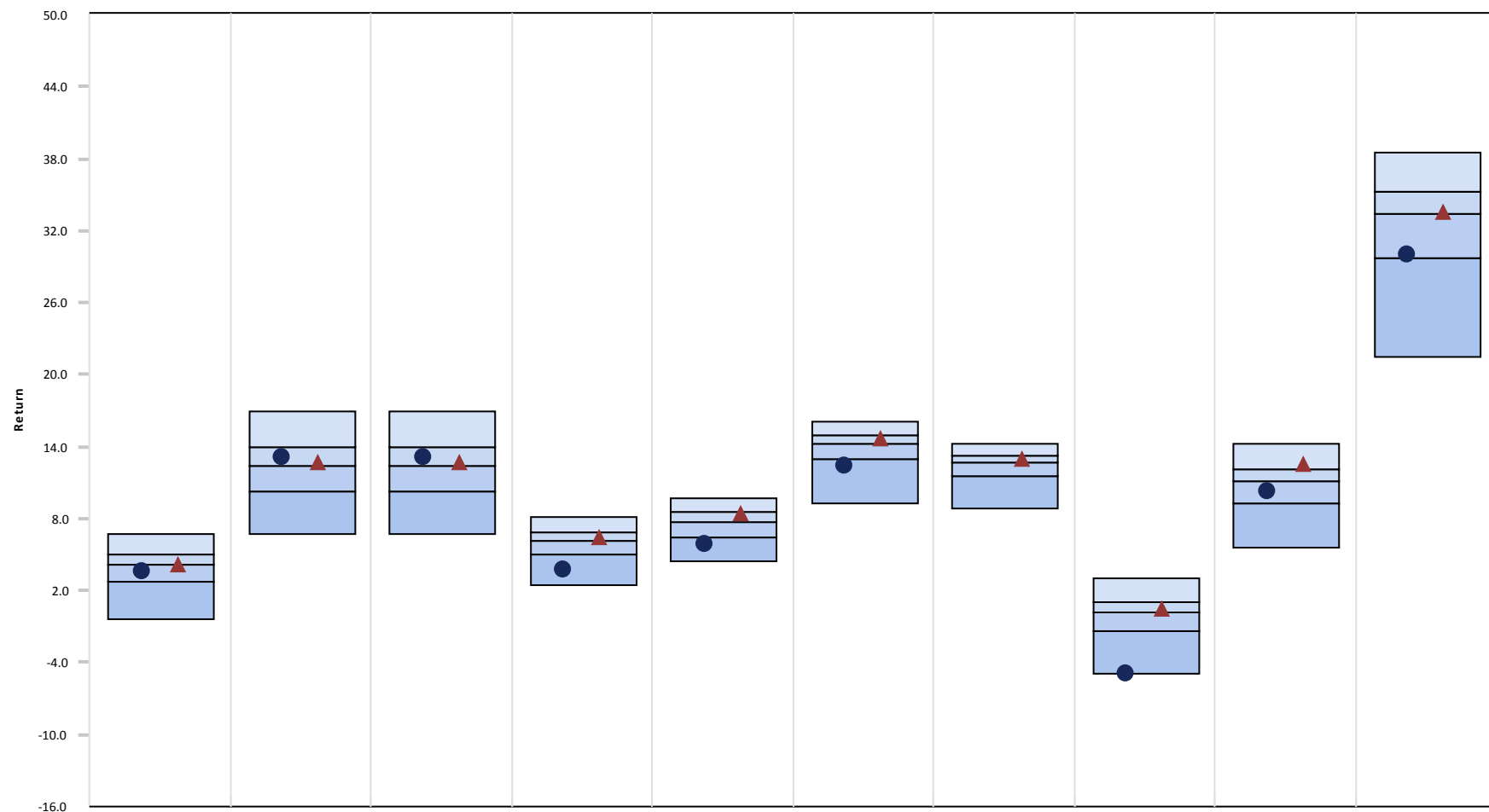
Style Allocation - Holdings Based



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US Equity Composite vs. All Master Trust-US Equity Segment

December 31, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● US Equity Composite	3.61 (64)	13.07 (39)	13.07 (39)	3.71 (91)	5.84 (84)	12.40 (81)	-	-4.88 (95)	10.25 (65)	29.95 (74)
▲ Russell 3000 Index	4.21 (46)	12.74 (44)	12.74 (44)	6.43 (40)	8.43 (29)	14.67 (36)	12.92 (40)	0.48 (41)	12.56 (20)	33.55 (48)
5th Percentile	6.73	16.92	16.92	8.15	9.72	16.11	14.24	3.02	14.18	38.49
1st Quartile	5.07	13.96	13.96	6.88	8.54	14.88	13.20	1.05	12.16	35.24
Median	4.12	12.44	12.44	6.18	7.73	14.26	12.67	0.20	11.05	33.37
3rd Quartile	2.77	10.28	10.28	5.05	6.40	12.98	11.57	-1.34	9.30	29.64
95th Percentile	-0.34	6.77	6.77	2.50	4.47	9.32	8.88	-4.90	5.58	21.49

International Equity

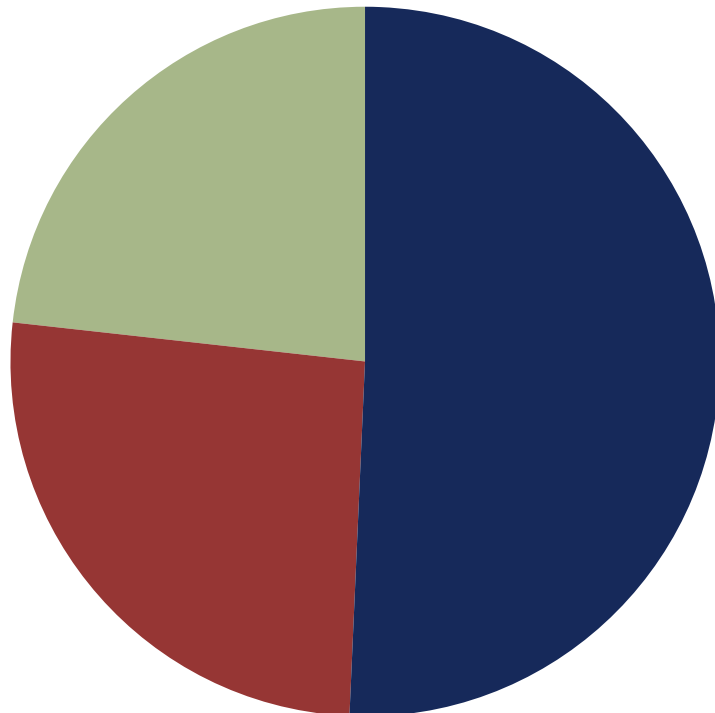
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International Equity Composite vs. MSCI AC World ex USA

December 31, 2016

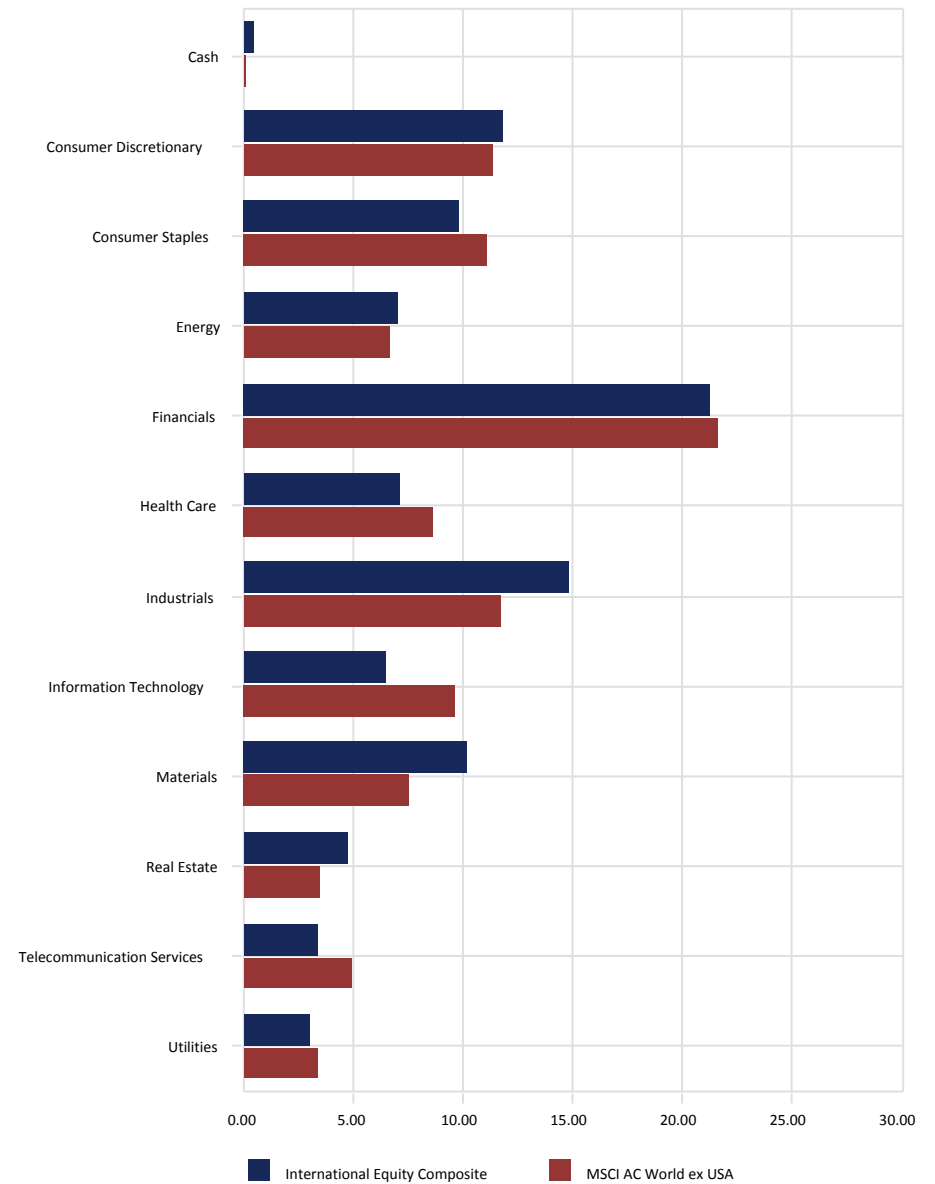
Manager Allocation

December 31, 2016 : \$15,363,814



	Market Value (\$)	Allocation (%)
Northern Trust Global Investments EAFE	7,789,819	50.70
DFA Emerging Markets Value	4,003,893	26.06
Highclere International SMID Fund	3,570,101	23.24

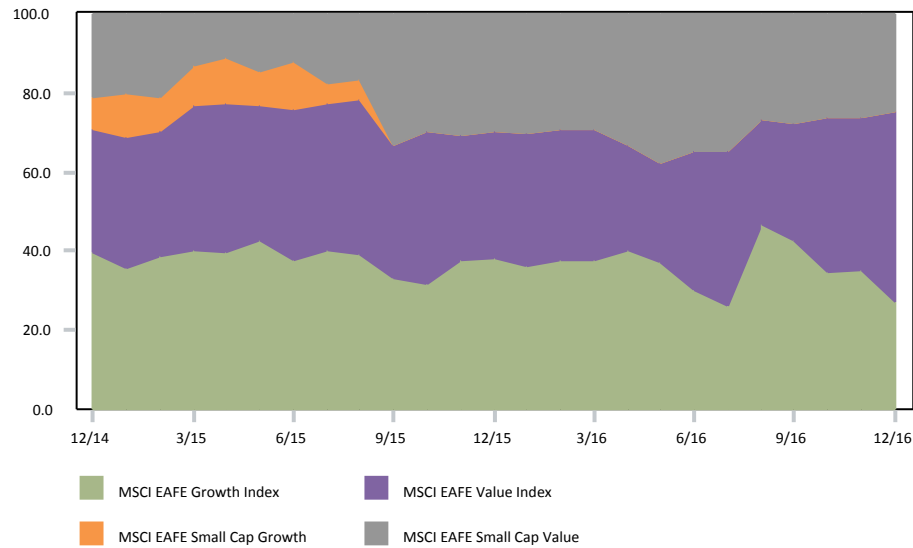
Sector Allocation - Holdings Based



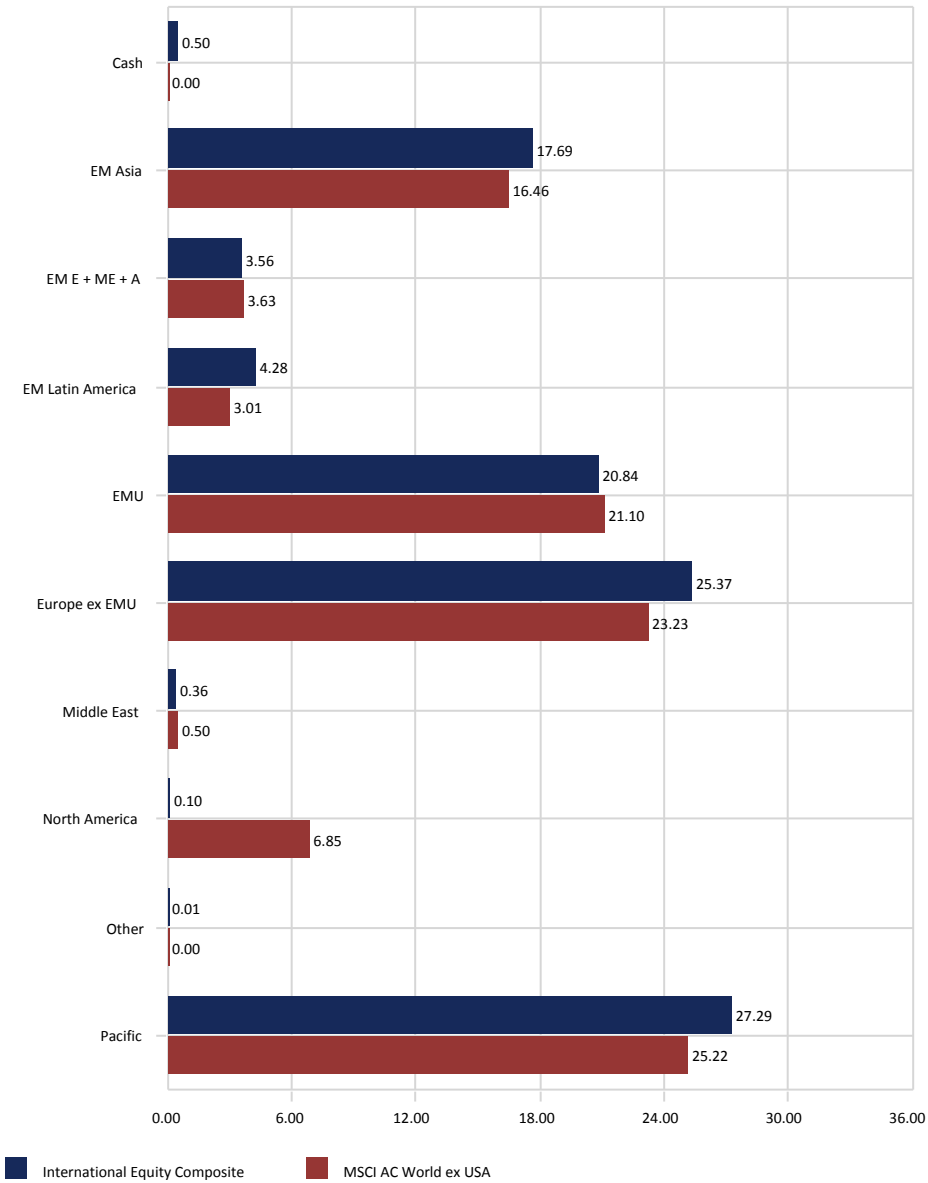
Style Analysis - Returns Based



3 Year Style Analysis



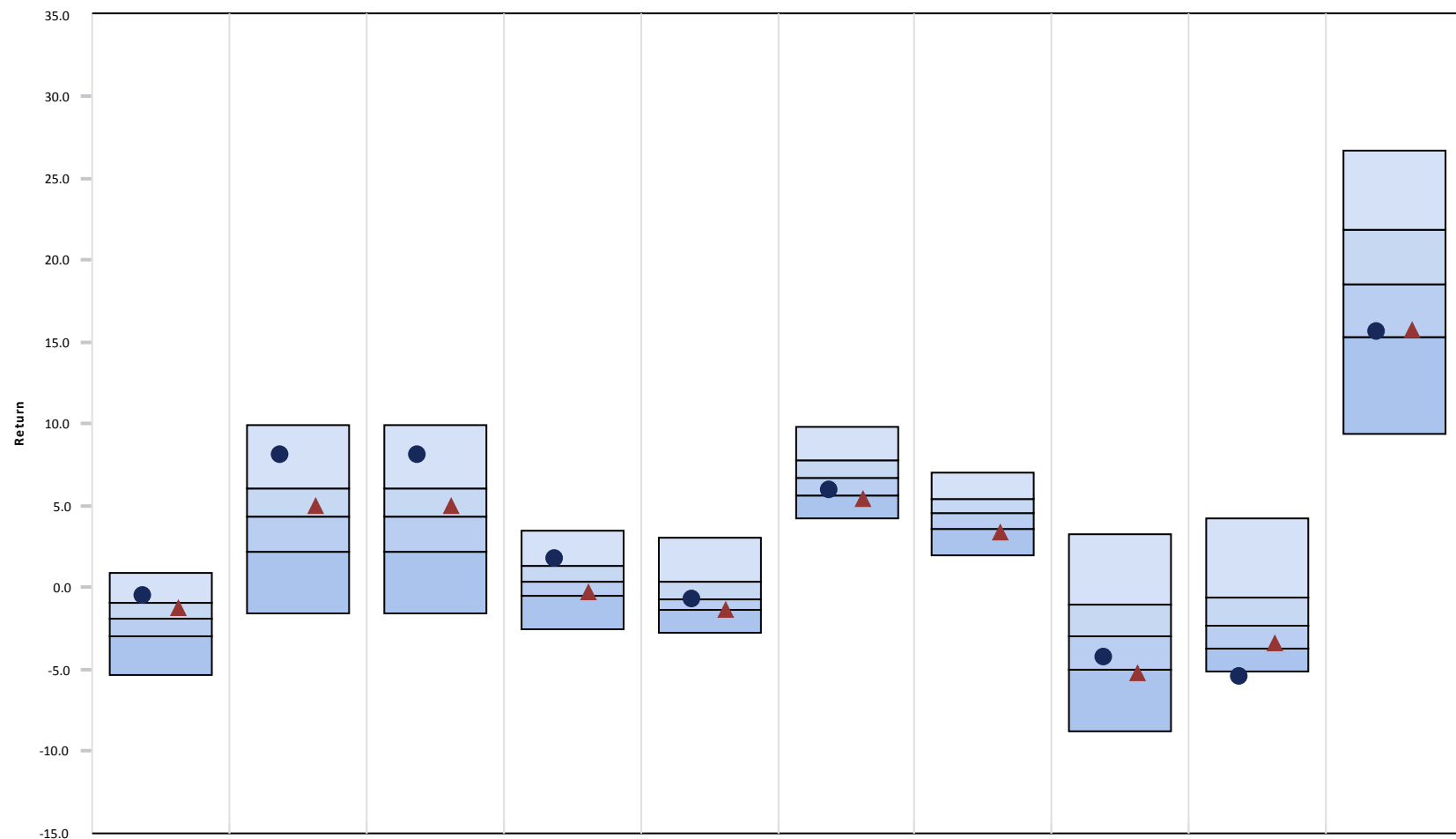
Region Allocation - Holdings Based



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International Equity Composite vs. All Master Trust-Intl. Equity Segment

December 31, 2016



	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● International Equity Composite	-0.46 (17)	8.15 (12)	8.15 (12)	1.75 (19)	-0.71 (52)	5.95 (67)	-	-4.28 (70)	-5.44 (96)	15.64 (72)
▲ MSCI AC World ex USA	-1.20 (32)	5.01 (38)	5.01 (38)	-0.25 (70)	-1.32 (73)	5.48 (78)	3.39 (82)	-5.25 (78)	-3.44 (72)	15.78 (72)
5th Percentile	0.94	9.97	9.97	3.48	3.10	9.80	7.00	3.25	4.28	26.73
1st Quartile	-0.90	6.08	6.08	1.36	0.41	7.75	5.47	-1.03	-0.54	21.85
Median	-1.85	4.32	4.32	0.35	-0.65	6.71	4.57	-2.94	-2.31	18.53
3rd Quartile	-2.98	2.26	2.26	-0.48	-1.40	5.61	3.65	-4.97	-3.66	15.28
95th Percentile	-5.32	-1.51	-1.51	-2.48	-2.76	4.20	2.02	-8.80	-5.15	9.42

Fixed Income

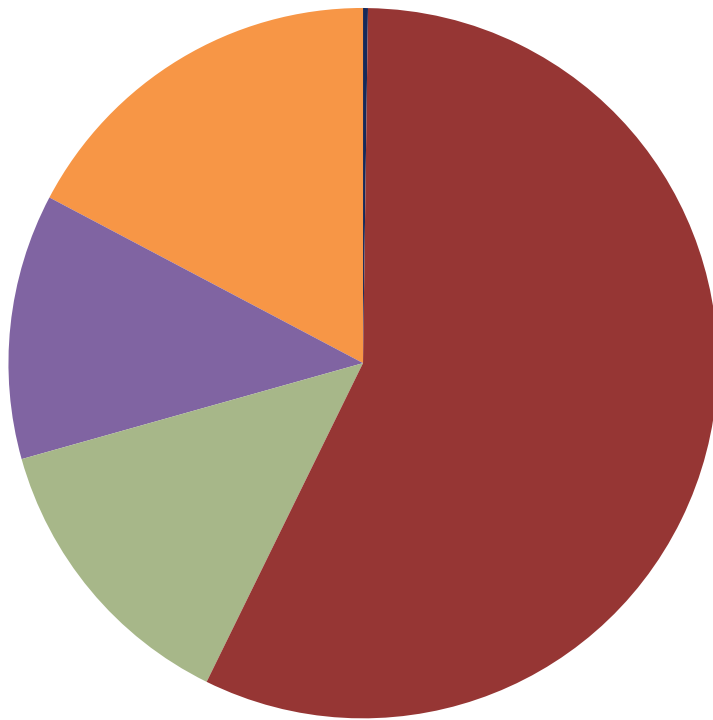
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Fixed Income Composite

December 31, 2016

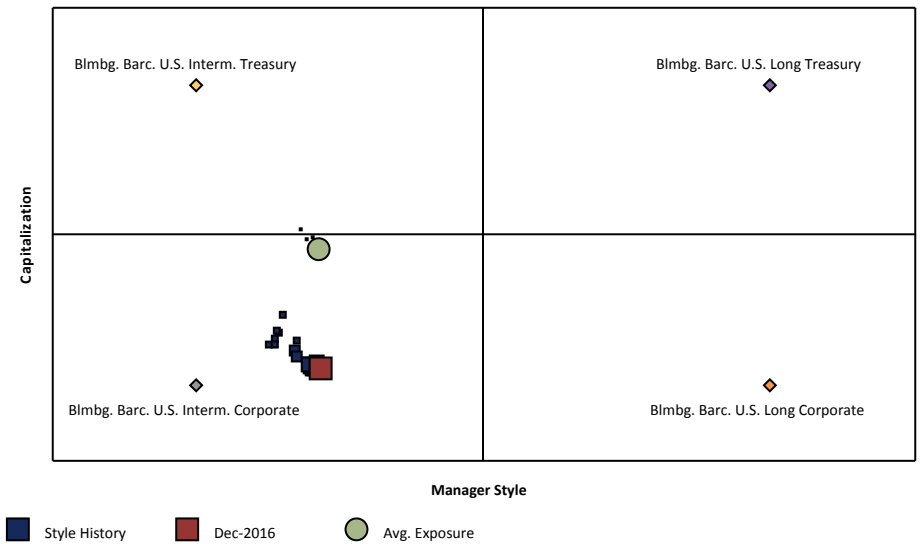
Manager Allocation

December 31, 2016 : \$23,411,259

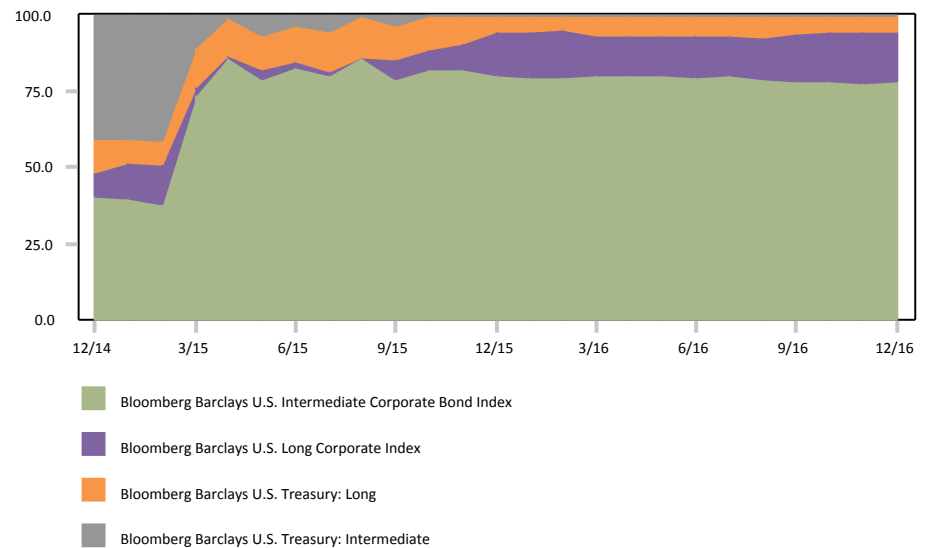


	Market Value (\$)	Allocation (%)
Cash Account	51,891	0.22
Western Asset Core Plus	13,356,137	57.05
Northern Trust TIPS Index	3,131,584	13.38
Northern Trust Long-Term Govt Bond Index-NL	2,826,855	12.07
Mackay Shields High Yield Active Core Fund	4,044,791	17.28

Style Analysis - Returns Based



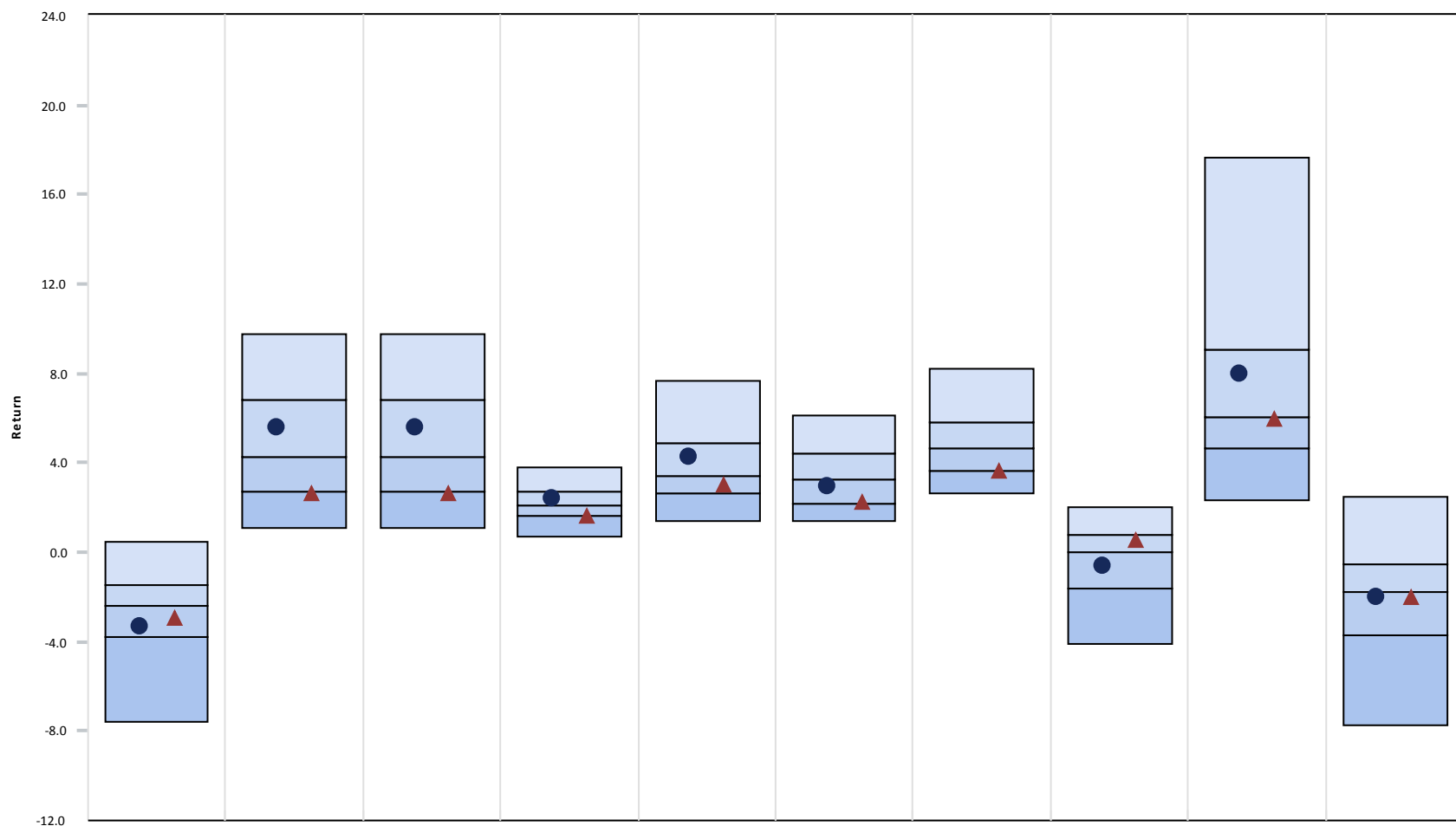
3 Year Style Analysis



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Fixed Income Composite vs. All Master Trust-US Fixed Income Segment

December 31, 2016



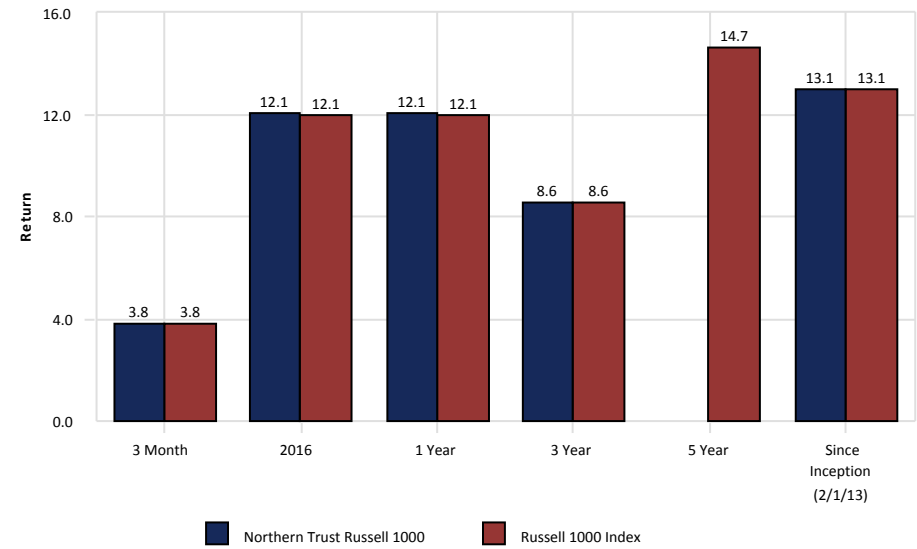
	<u>3 Month</u>	<u>CYTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
● Fixed Income Composite	-3.34 (72)	5.56 (38)	5.56 (38)	2.42 (34)	4.23 (34)	2.96 (58)	-	-0.62 (62)	7.96 (31)	-2.01 (55)
▲ Blmbg. Barc. U.S. Aggregate	-2.98 (65)	2.65 (77)	2.65 (77)	1.59 (78)	3.03 (63)	2.23 (74)	3.63 (75)	0.55 (33)	5.97 (52)	-2.02 (55)
5th Percentile	0.49	9.73	9.73	3.82	7.69	6.14	8.23	1.99	17.67	2.45
1st Quartile	-1.47	6.83	6.83	2.70	4.85	4.43	5.81	0.80	9.06	-0.51
Median	-2.38	4.24	4.24	2.06	3.37	3.29	4.61	0.04	6.01	-1.81
3rd Quartile	-3.82	2.69	2.69	1.63	2.65	2.20	3.62	-1.59	4.63	-3.75
95th Percentile	-7.60	1.11	1.11	0.72	1.42	1.39	2.61	-4.12	2.34	-7.74

Manager Detail

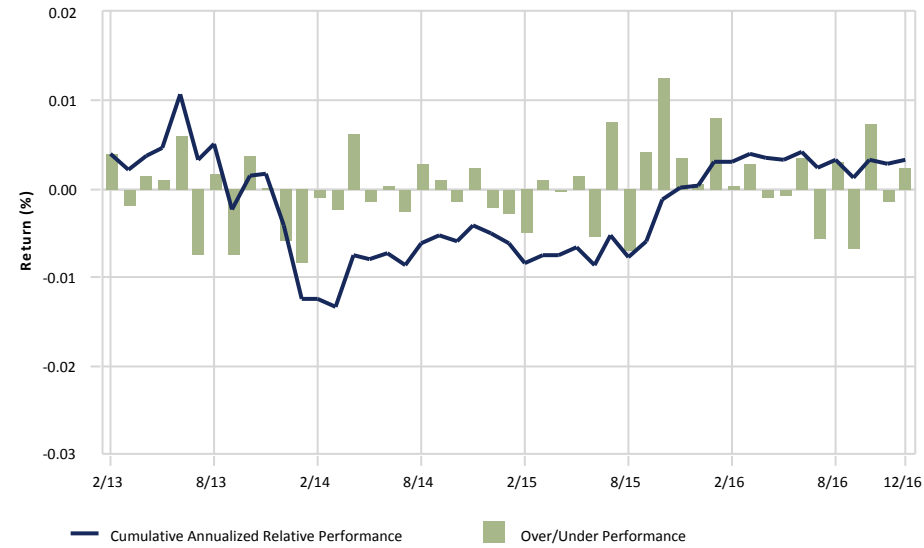
US Equity

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Northern Trust Russell 1000 vs. IM U.S. Large Cap Index Equity (SA+CF)
December 31, 2016

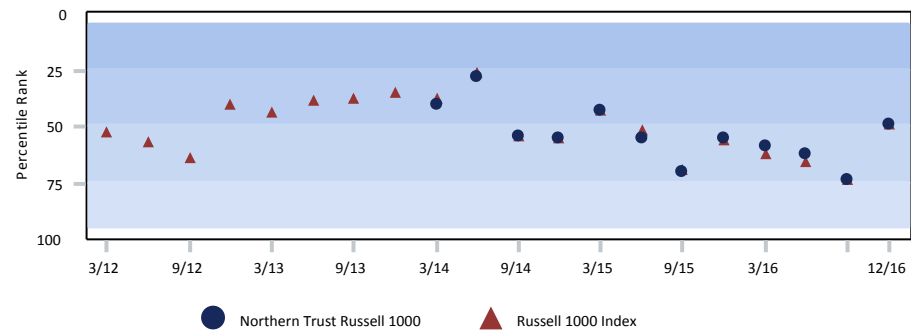
Comparative Performance



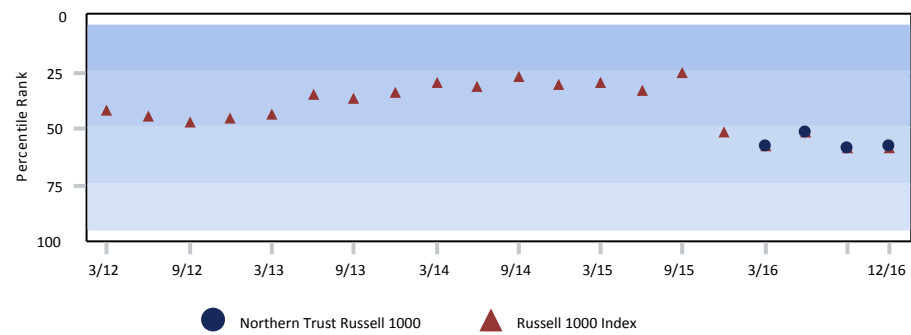
Relative Performance vs Russell 1000 Index



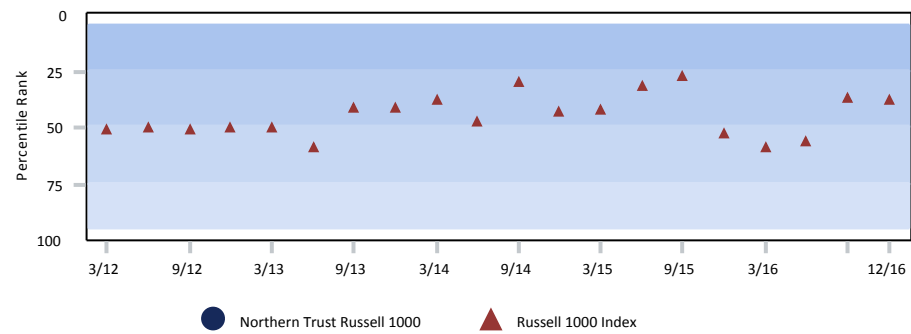
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking

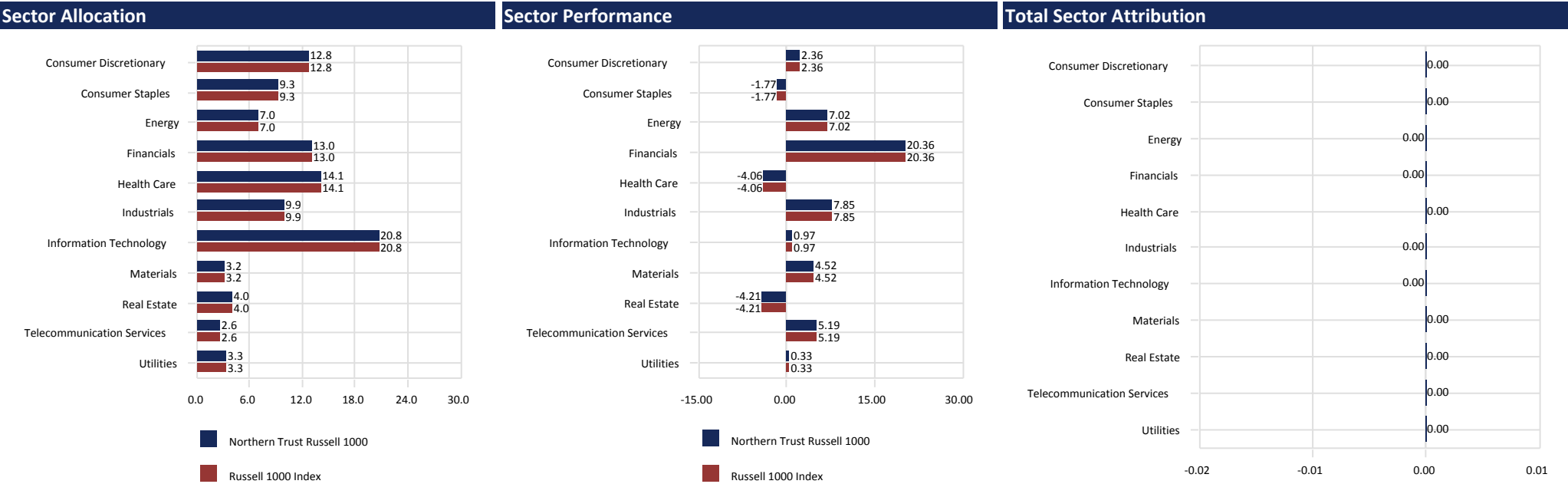


5 Year Rolling Percentile Ranking



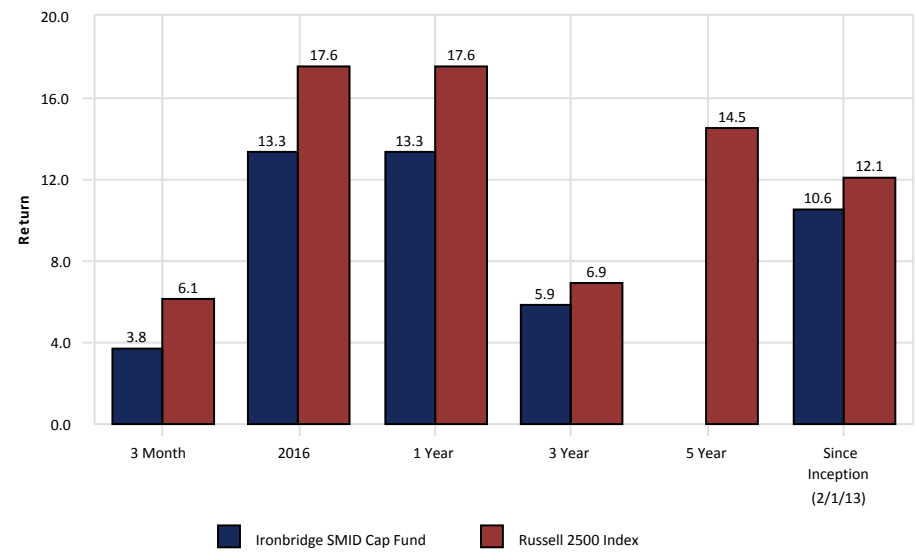
Comparative Performance						Top 10 Positions				
	3 Month	CYTD	1 Year	3 Year	5 Year		Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Northern Trust Russell 1000	3.84	12.07	12.07	8.60	-					
Russell 1000 Index	3.83	12.05	12.05	8.59	14.69	Apple Inc	2.95	2.95	0.00	2.98
IM U.S. Large Cap Index Equity (SA+CF) Median	3.84	12.03	12.03	8.64	14.66	Microsoft Corp	2.19	2.19	0.00	8.60
Northern Trust Russell 1000 Rank	55	49	49	58	-	Exxon Mobil Corp	1.75	1.75	0.00	4.32
						Johnson & Johnson	1.47	1.47	0.00	-1.80
						JPMorgan Chase & Co	1.46	1.46	0.00	30.52
						Berkshire Hathaway Inc	1.43	1.43	0.00	12.81
						General Electric Co	1.35	1.35	0.00	7.49
						Amazon.com Inc	1.35	1.35	0.00	-10.44
						AT&T Inc	1.22	1.22	0.00	6.01
						Facebook Inc	1.20	1.20	0.00	-10.31

Historical Statistics (3 Year)								Portfolio Characteristics		
	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Capture	Down Capture		Portfolio	Benchmark
Northern Trust Russell 1000	0.00	1.00	10.69	1.00	0.39	100.04	100.02	Wtd. Avg. Mkt. Cap (\$000)	134,031,882	134,031,883
Russell 1000 Index	0.00	1.00	10.69	1.00	-	100.00	100.00	Median Mkt. Cap (\$000)	8,556,791	8,556,791
								Price/Earnings ratio	20.60	20.60
								Price/Book ratio	3.09	3.09
								5 Yr. EPS Growth Rate (%)	9.90	9.90
								Current Yield (%)	2.05	2.05
								Beta (3 Years, Monthly)	1.00	1.00
								Number of Stocks	999	999

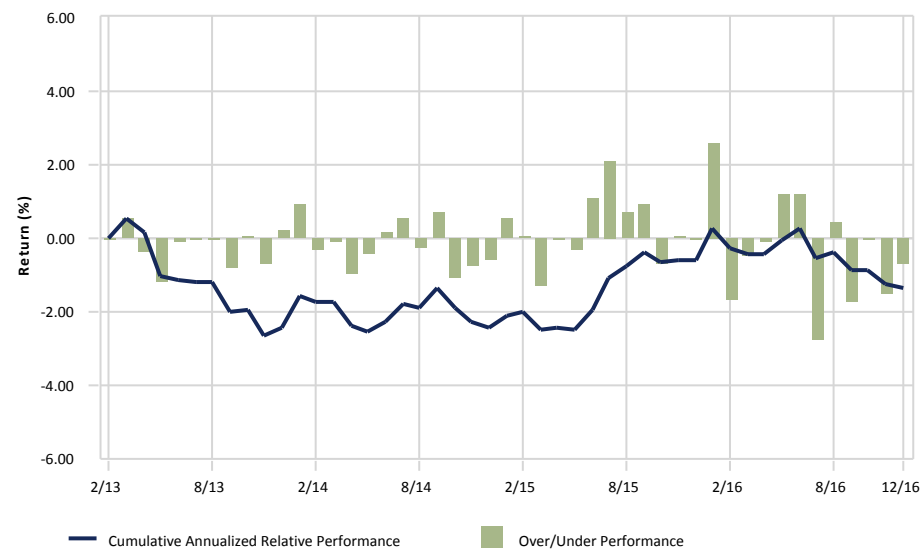


gross of fees

Comparative Performance

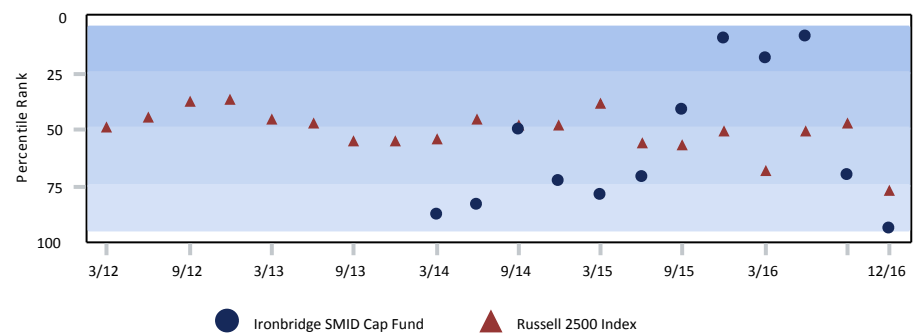


Relative Performance vs Russell 2500 Index

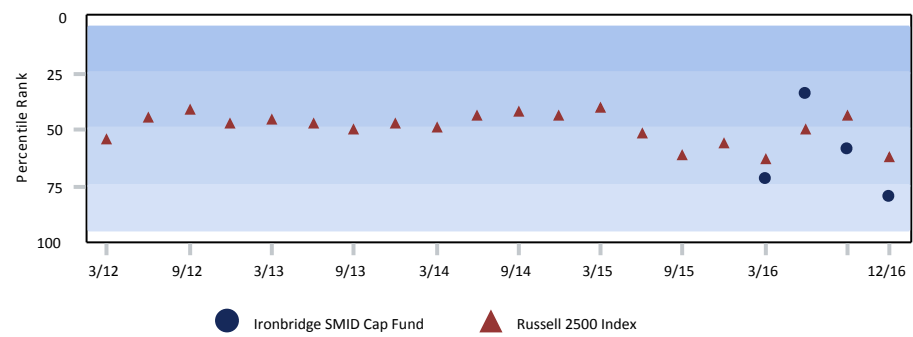


gross of fees

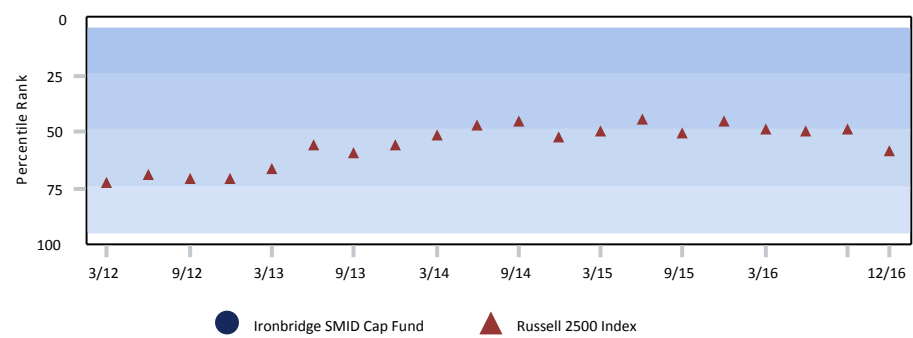
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



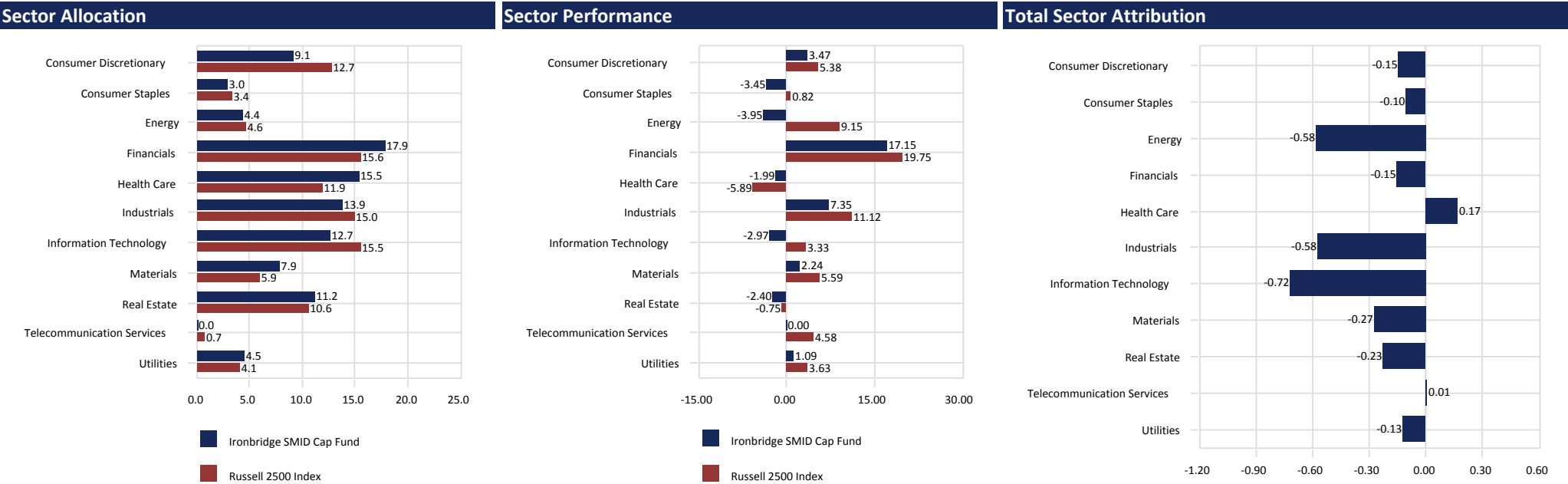
Xylem Incorporated

Ironbridge SMID Cap Fund

December 31, 2016

Comparative Performance						Top 10 Positions				
	3 Month	CYTD	1 Year	3 Year	5 Year		Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ironbridge SMID Cap Fund	3.75	13.34	13.34	5.88	-					
Russell 2500 Index	6.12	17.59	17.59	6.93	14.54	American Financial Group Inc	3.10	0.15	2.95	19.44
IM U.S. SMID Cap Core Equity (MF) Median	9.10	20.77	20.77	7.82	14.86	West Pharmaceutical Services Inc.	3.04	0.15	2.89	14.07
Ironbridge SMID Cap Fund Rank	98	94	94	80	-	Markel Corp	2.76	0.00	2.76	-2.61
						Henry (Jack) & Associates Inc.	2.59	0.17	2.42	4.10
						First Republic Bank	2.44	0.00	2.44	19.74
						Investors Bancorp Inc	2.38	0.10	2.28	16.91
						Alexandria Real Estate Equities Inc.	2.35	0.21	2.14	2.95
						Teleflex Inc	2.28	0.17	2.11	-3.88
						Tractor Supply Co	2.21	0.00	2.21	12.96
						Church & Dwight Co. Inc.	2.15	0.00	2.15	-7.41

Historical Statistics (3 Year)								Portfolio Characteristics		
	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Capture	Down Capture		Portfolio	Benchmark
Ironbridge SMID Cap Fund	-0.07	0.85	12.07	0.93	-0.32	80.65	78.79	Wtd. Avg. Mkt. Cap (\$000)	6,804,326	4,303,231
Russell 2500 Index	0.00	1.00	13.67	1.00	-	100.00	100.00	Median Mkt. Cap (\$000)	6,266,854	1,126,264
								Price/Earnings ratio	24.75	21.64
								Price/Book ratio	2.84	2.50
								5 Yr. EPS Growth Rate (%)	16.26	11.85
								Current Yield (%)	1.16	1.52
								Beta (3 Years, Monthly)	0.85	1.00
								Number of Stocks	78	2,476



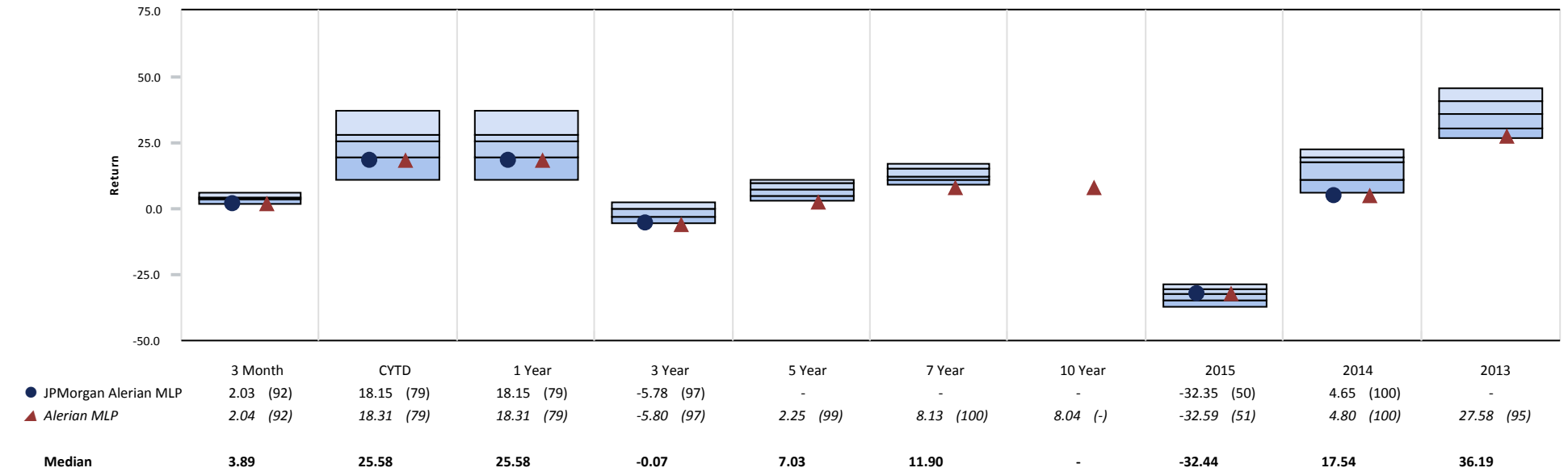
gross of fees

Xylem Incorporated

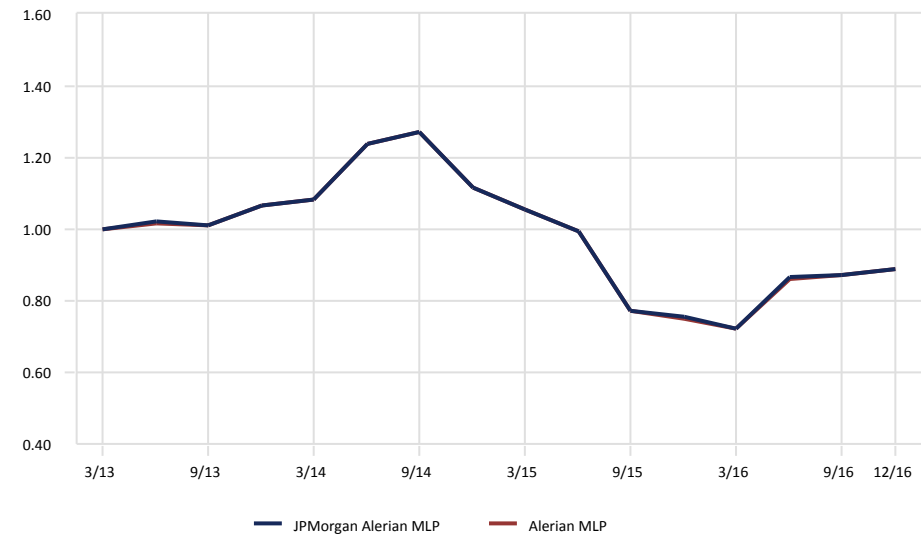
JPMorgan Alerian MLP

December 31, 2016

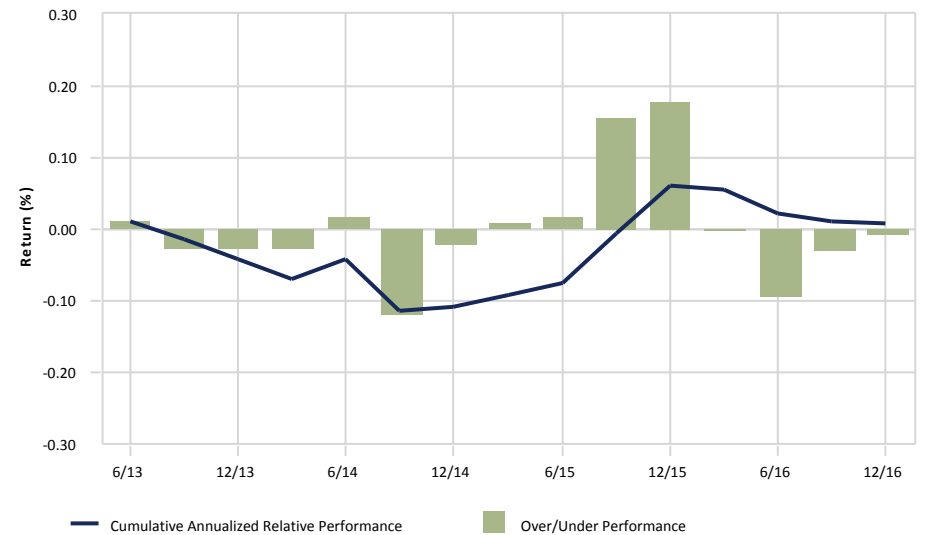
Peer Group Analysis - Master Limited Partnerships (SA+CF+MF)



Growth of \$1 - Since Inception (02/01/2013)



Relative Performance vs. Alerian MLP



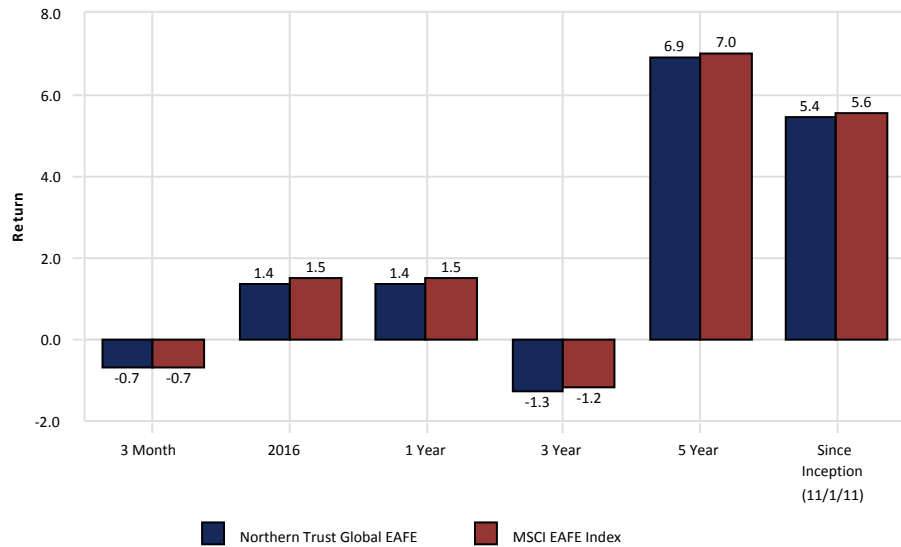
International Equity

Xylem Incorporated

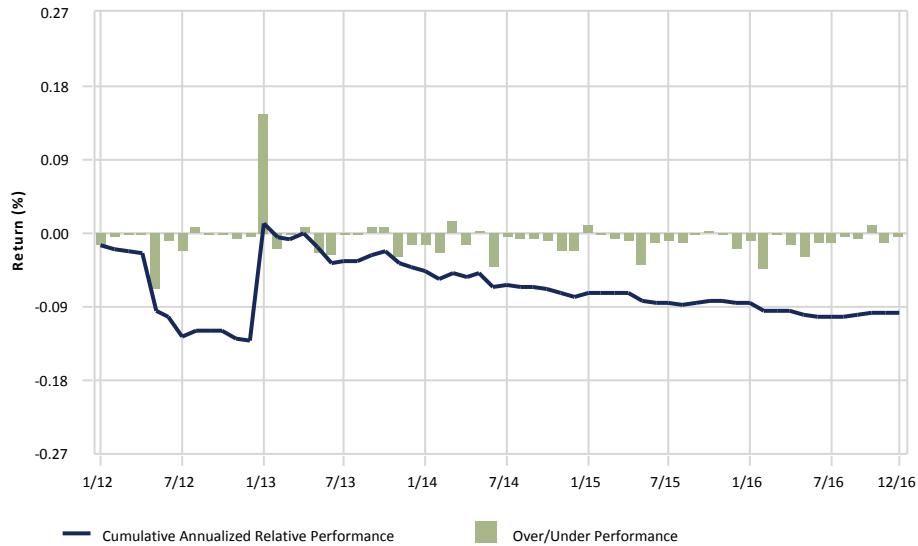
Northern Trust Global EAFE vs. IM International Equity (SA+CF)

December 31, 2016

Comparative Performance

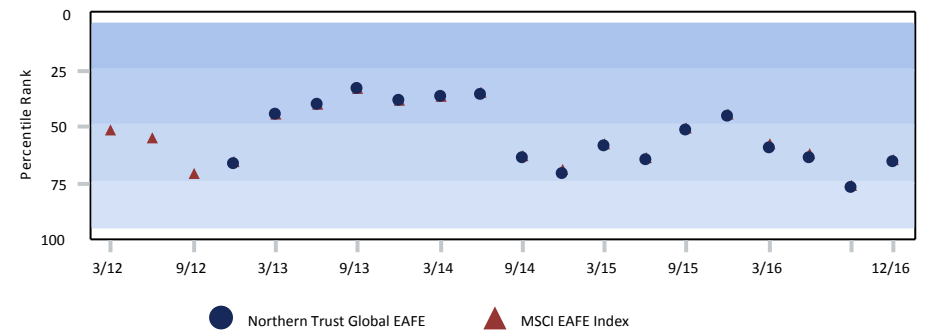


Relative Performance vs MSCI EAFE Index

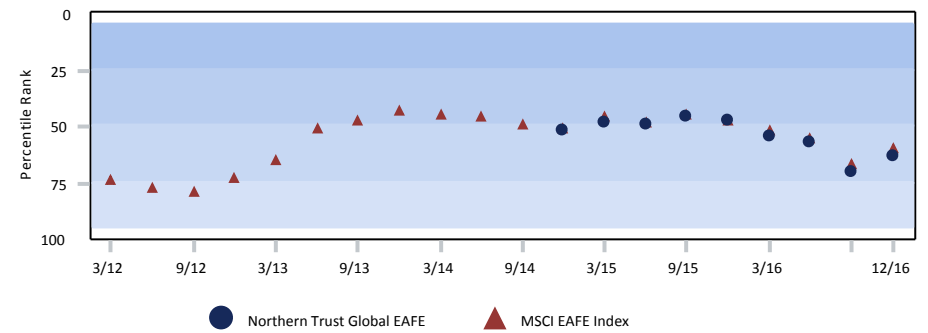


gross of fees

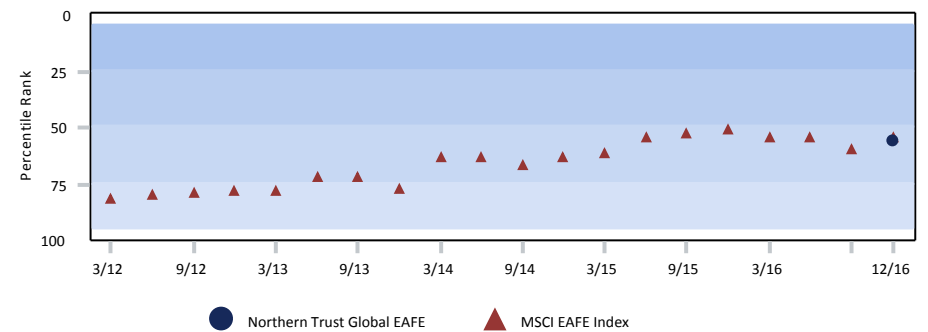
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking

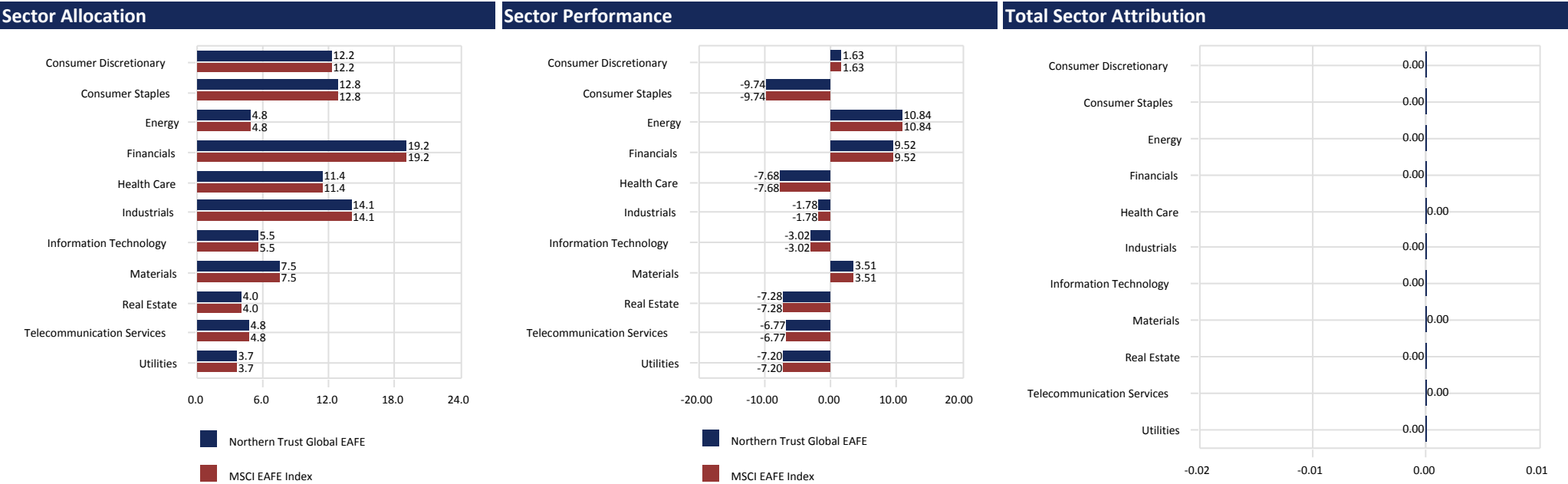


5 Year Rolling Percentile Ranking

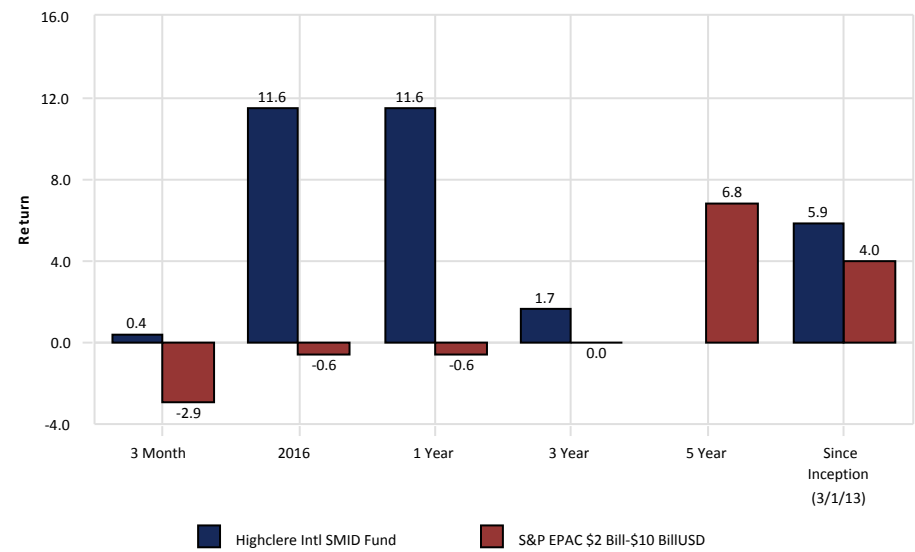


Comparative Performance						Top 10 Positions				
	3 Month	CYTD	1 Year	3 Year	5 Year		Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Northern Trust Global EAFE	-0.68	1.37	1.37	-1.29	6.92					
MSCI EAFE Index	-0.68	1.51	1.51	-1.15	7.02	Nestle SA, Cham Und Vevey	1.83	1.83	0.00	-8.98
IM International Equity (SA+CF) Median	-2.90	3.74	3.74	-0.39	7.20	Novartis AG	1.33	1.33	0.00	-7.49
Northern Trust Global EAFE Rank	28	66	66	63	56	HSBC Holdings PLC	1.32	1.32	0.00	9.43
						Roche Holding AG	1.32	1.32	0.00	-7.94
						Toyota Motor Corp	1.29	1.29	0.00	3.34
						Royal Dutch Shell PLC	0.98	0.98	0.00	13.54
						BP PLC	0.97	0.97	0.00	9.67
						Total	0.95	0.95	0.00	9.84
						Royal Dutch Shell PLC	0.89	0.89	0.00	14.14
						British American Tobacco PLC	0.87	0.87	0.00	-10.80

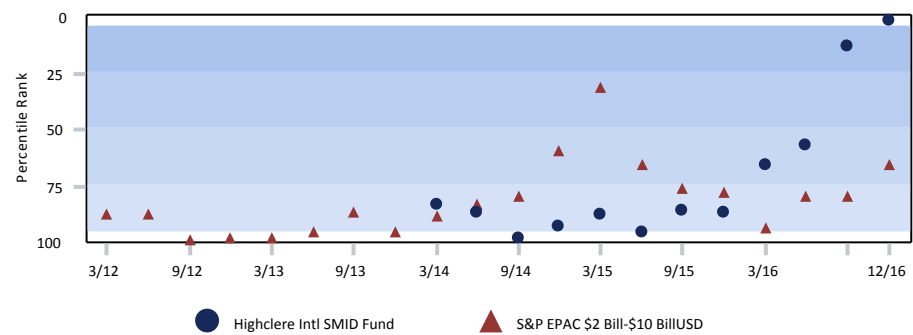
Historical Statistics (3 Year)								Portfolio Characteristics		
	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Capture	Down Capture		Portfolio	Benchmark
Northern Trust Global EAFE	-0.13	1.00	12.49	1.00	-2.91	99.69	100.45	Wtd. Avg. Mkt. Cap (\$000)	53,714,414	53,714,413
MSCI EAFE Index	0.00	1.00	12.48	1.00	-	100.00	100.00	Median Mkt. Cap (\$000)	8,882,222	8,882,222
								Price/Earnings ratio	18.05	18.05
								Price/Book ratio	2.15	2.15
								5 Yr. EPS Growth Rate (%)	4.01	4.01
								Current Yield (%)	3.21	3.21
								Beta (5 Years, Monthly)	1.00	1.00
								Number of Stocks	930	930



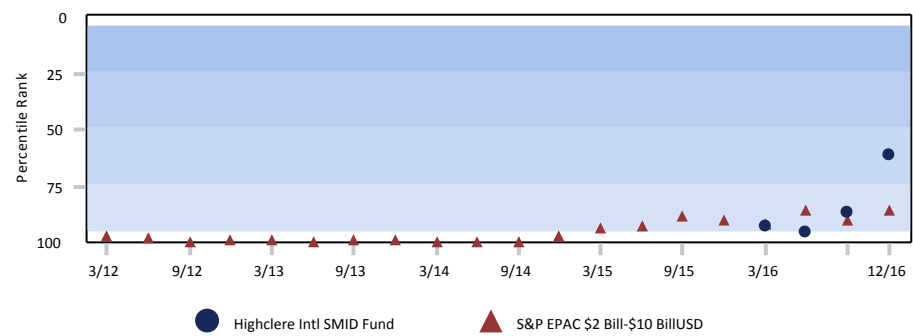
Comparative Performance



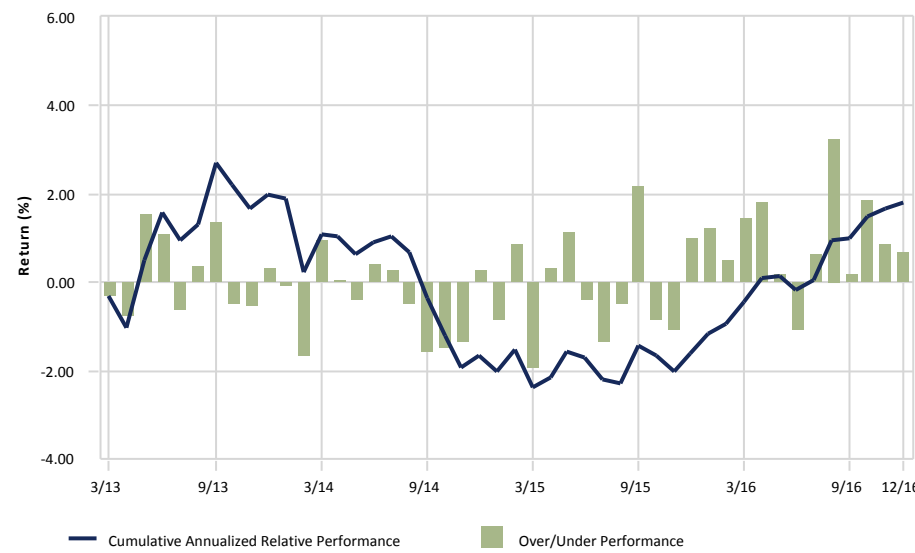
1 Year Rolling Percentile Ranking



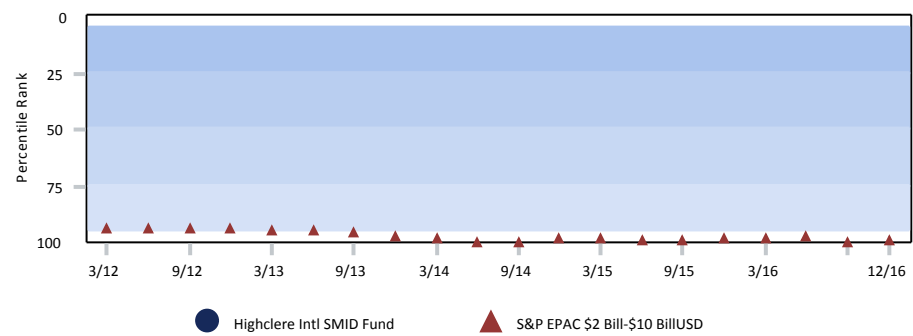
3 Year Rolling Percentile Ranking



Relative Performance vs S&P EPAC \$2 Billion - \$10 BillionUSD



5 Year Rolling Percentile Ranking



gross of fees

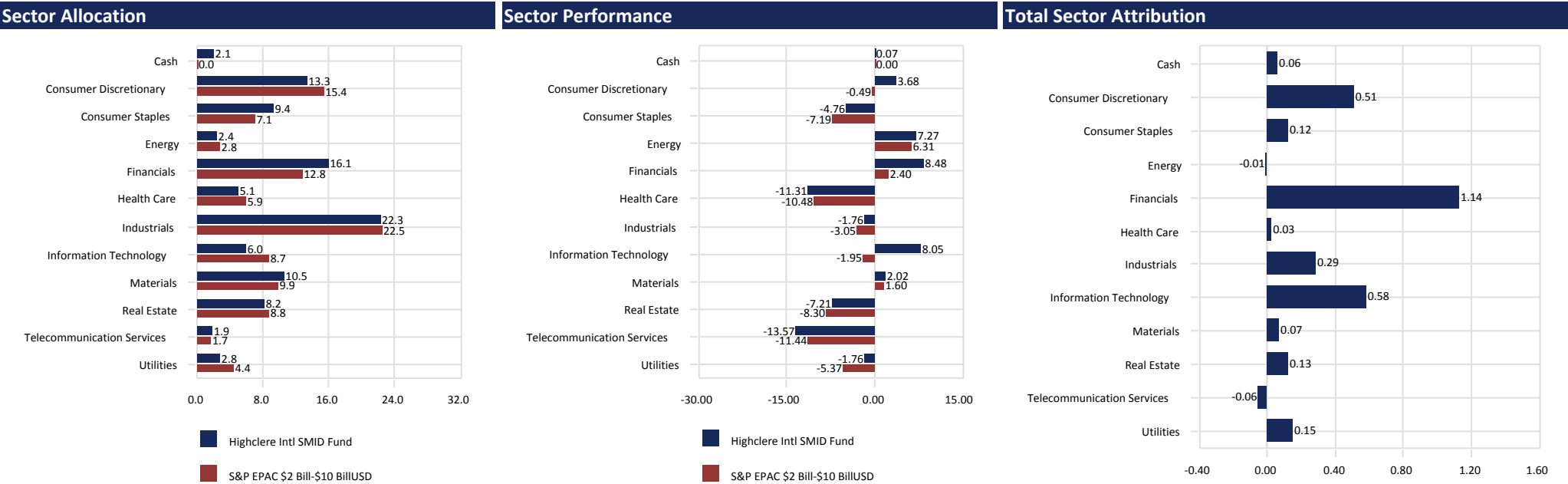
Xylem Incorporated

Highclere Intl SMID Fund

December 31, 2016

Comparative Performance						Top 10 Positions				
	3 Month	CYTD	1 Year	3 Year	5 Year		Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Highclere Intl SMID Fund	0.43	11.56	11.56	1.66	-	Credit Saison Co Ltd	2.27	0.09	2.18	8.06
S&P EPAC \$2 Bill-\$10 BillUSD	-2.93	-0.56	-0.56	0.00	6.80	Hammerson PLC	2.23	0.16	2.07	-7.12
IM International Small Cap Equity (SA+CF) Median	-3.74	1.06	1.06	2.37	11.54	Aeon Mall Co Ltd	2.18	0.05	2.13	-10.11
Highclere Intl SMID Fund Rank	10	2	2	61	-	Storebrand ASA	2.18	0.00	2.18	7.96
						Aryzta AG	2.08	0.12	1.96	-0.76
						Hays PLC	2.00	0.07	1.93	10.97
						Investec PLC	1.92	0.13	1.79	10.33
						Groupe Eurotunnel SE	1.91	0.15	1.76	-12.00
						Jc Decaux SA	1.91	0.07	1.84	-8.91
						Coca-Cola Amatil Ltd	1.89	0.11	1.78	-6.55

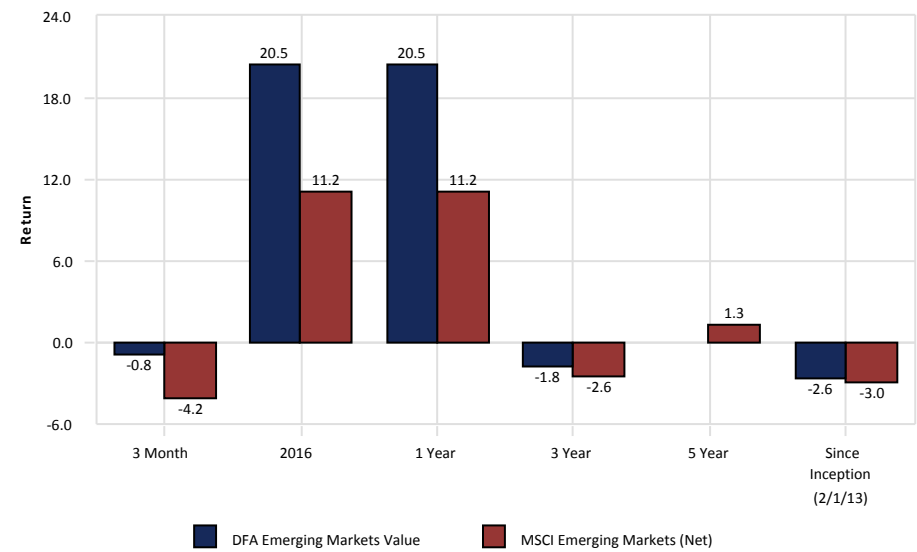
Historical Statistics (3 Year)								Portfolio Characteristics		
	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Capture	Down Capture		Portfolio	Benchmark
Highclere Intl SMID Fund	1.74	0.99	12.39	0.89	0.42	100.01	88.91	Wtd. Avg. Mkt. Cap (\$000)	4,735,346	5,372,044
S&P EPAC \$2 Bill-\$10 BillUSD	0.00	1.00	11.78	1.00	-	100.00	100.00	Median Mkt. Cap (\$000)	4,336,018	3,832,874
								Price/Earnings ratio	17.38	17.04
								Price/Book ratio	2.09	2.08
								5 Yr. EPS Growth Rate (%)	0.66	9.32
								Current Yield (%)	2.47	2.77
								Beta (3 Years, Monthly)	0.99	1.00
								Number of Stocks	78	1,111



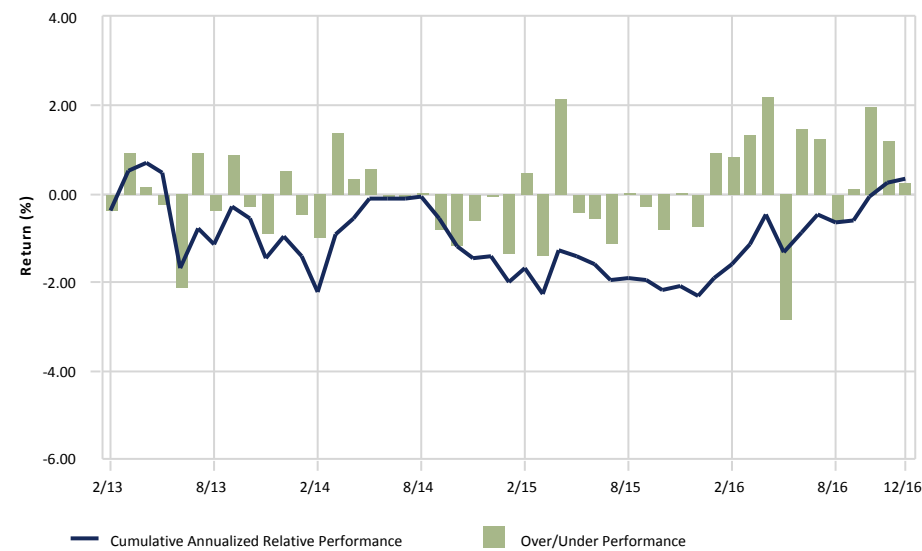
gross of fees

Xylem Incorporated
DFA Emerging Markets Value vs. IM Emerging Markets Equity (MF)
December 31, 2016

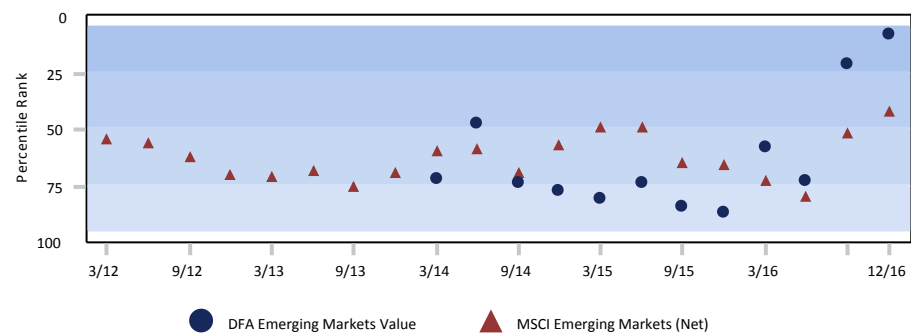
Comparative Performance



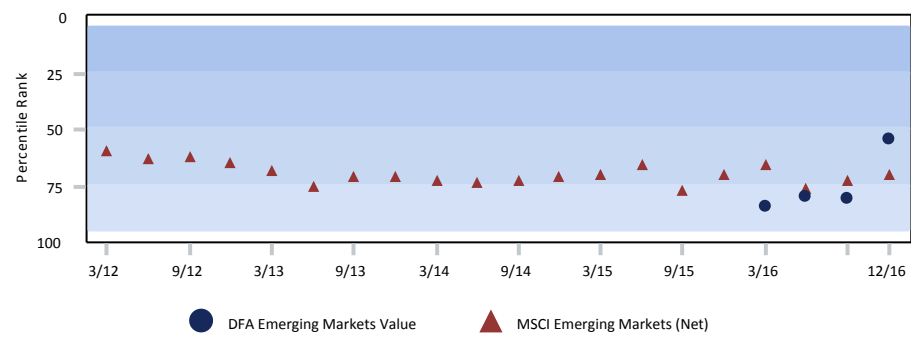
Relative Performance vs MSCI Emerging Markets (Net)



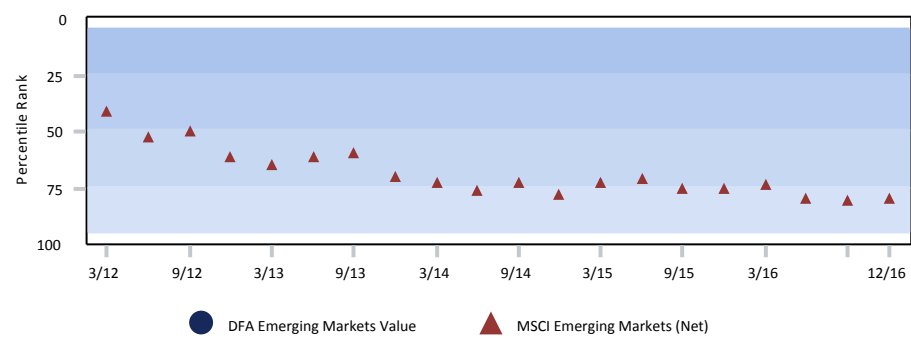
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



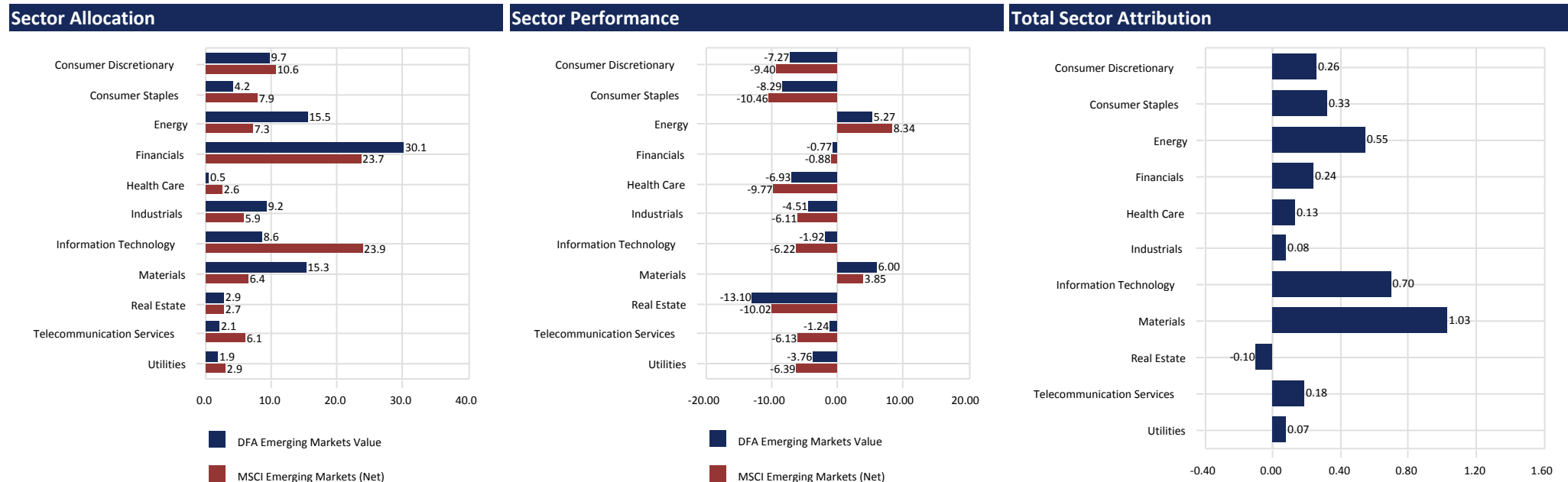
Xylem Incorporated

DFA Emerging Markets Value

December 31, 2016

Comparative Performance						Top 10 Positions				
	3 Month	CYTD	1 Year	3 Year	5 Year		Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DFA Emerging Markets Value	-0.83	20.51	20.51	-1.82	-					
MSCI Emerging Markets (Net)	-4.16	11.19	11.19	-2.55	1.28	China Construction Bank Corp	3.66	1.64	2.02	-
IM Emerging Markets Equity (MF) Median	-4.87	10.11	10.11	-1.57	3.05	Reliance Industries Ltd	2.15	0.52	1.63	-2.04
DFA Emerging Markets Value Rank	11	8	8	54	-	Gazprom PJSC	2.09	0.76	1.33	19.95
						Bank of China Ltd	1.61	0.89	0.72	-
						Petroleo Brasileiro S.A.- Petrobras	1.53	0.45	1.08	8.36
						Petroleo Brasileiro S.A.- Petrobras	1.38	0.45	0.93	6.02
						PTT Public Co Ltd	1.38	0.26	1.12	0.39
						Hyundai Motor Co Ltd	1.28	0.47	0.81	0.45
						Standard Bank Group Ltd	1.26	0.36	0.90	8.47
						Vale SA	1.04	0.35	0.69	52.20

Historical Statistics (3 Year)								Portfolio Characteristics		
	Alpha	Beta	Standard Deviation	R-Squared	Information Ratio	Up Capture	Down Capture		Portfolio	Benchmark
DFA Emerging Markets Value	1.17	1.09	17.87	0.96	0.27	114.23	108.79	Wtd. Avg. Mkt. Cap (\$000)	11,693,507	48,996,034
<i>MSCI Emerging Markets (Net)</i>	<i>0.00</i>	<i>1.00</i>	<i>16.07</i>	<i>1.00</i>	-	<i>100.00</i>	<i>100.00</i>	Median Mkt. Cap (\$000)	345,152	4,713,083
								Price/Earnings ratio	11.98	13.51
								Price/Book ratio	1.44	2.25
								5 Yr. EPS Growth Rate (%)	1.42	8.74
								Current Yield (%)	2.29	2.58
								Beta (3 Years, Monthly)	1.09	1.00
								Number of Stocks	1,957	832



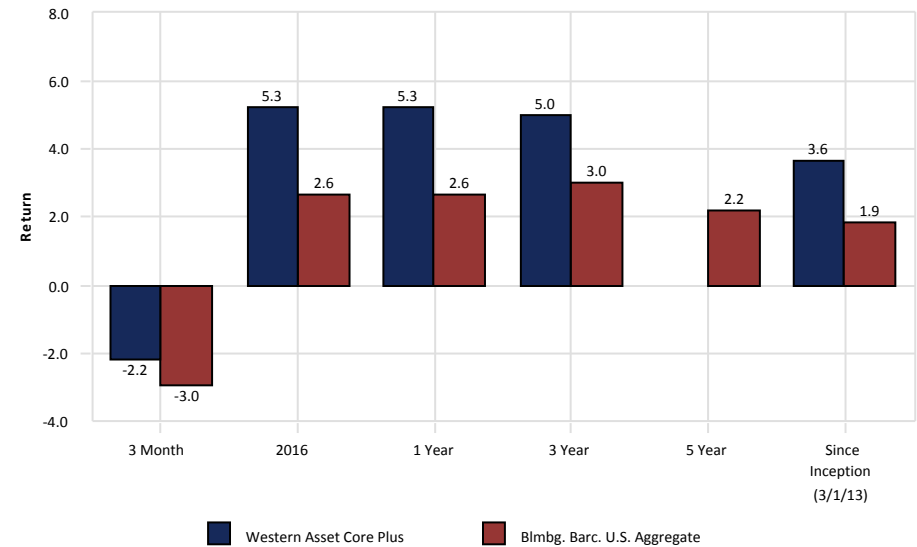
gross of fees

Fixed Income

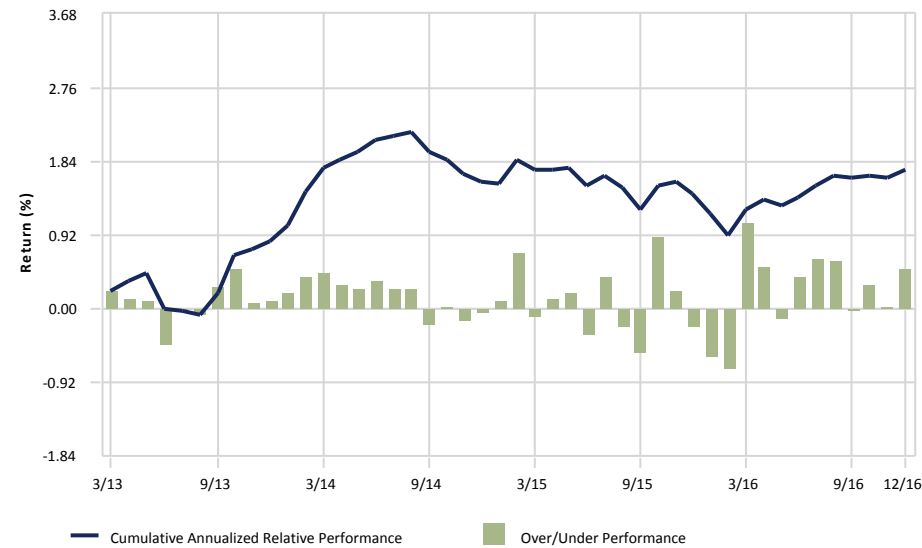
Xylem Incorporated

Western Asset Core Plus vs. IM U.S. Broad Market Core+ Fixed Income (MF)
December 31, 2016

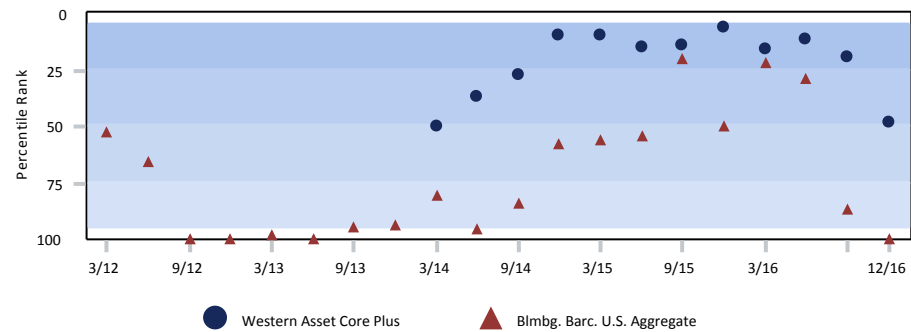
Comparative Performance



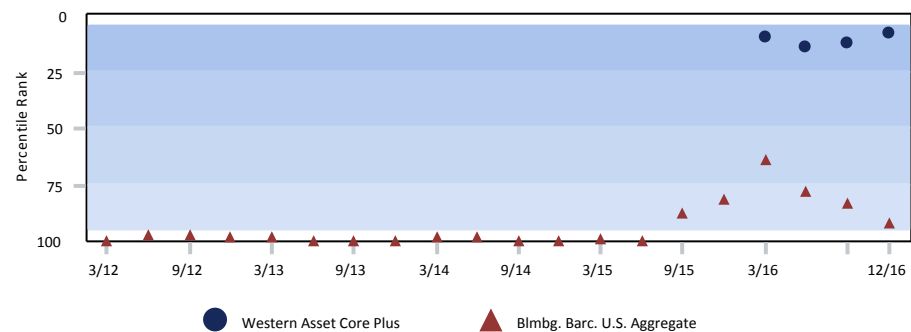
Relative Performance vs Blmbg. Barc. U.S. Aggregate



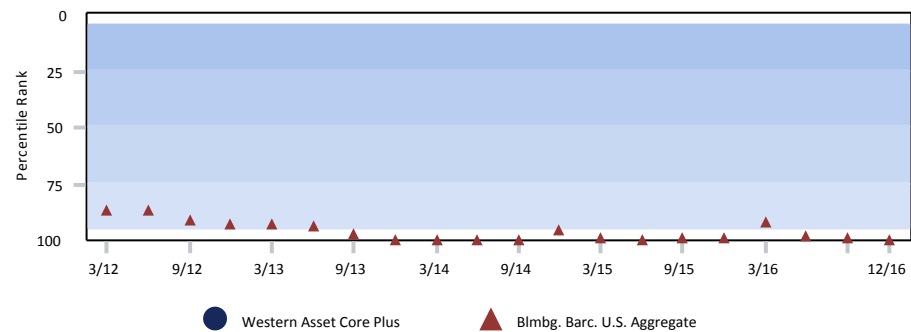
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



gross of fees

Xylem Incorporated

Western Asset Core Plus

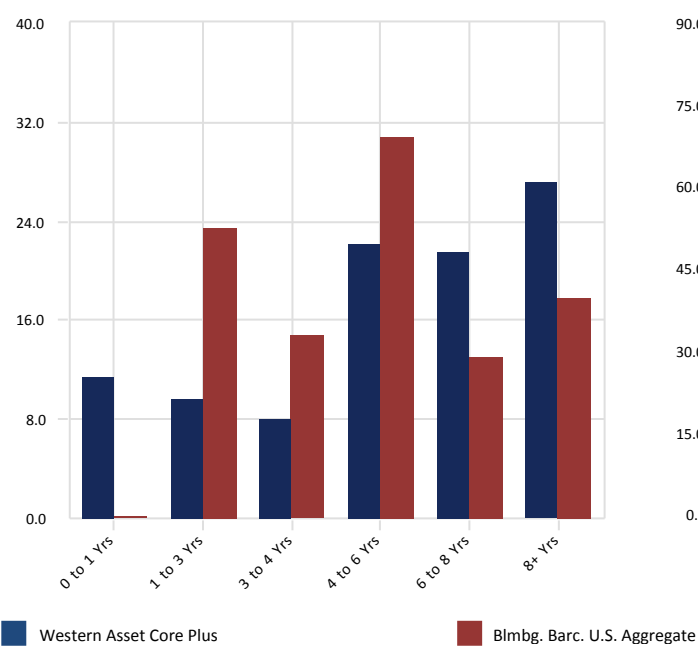
December 31, 2016

Comparative Performance						Portfolio Characteristics		
	3 Month	CYTD	1 Year	3 Year	5 Year		Portfolio	Benchmark
Western Asset Core Plus	-2.18	5.26	5.26	5.03	-	Modified Duration	6.58	5.89
Blmbg. Barc. U.S. Aggregate	-2.98	2.65	2.65	3.03	2.23	Yield To Maturity (%)	4.42	2.61
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.18	5.23	5.23	3.67	4.09	Avg. Maturity	11.41	8.19
Western Asset Core Plus Rank	51	48	48	8	-	Avg. Quality	A+	AA1/AA2
						Coupon Rate (%)	3.65	3.08

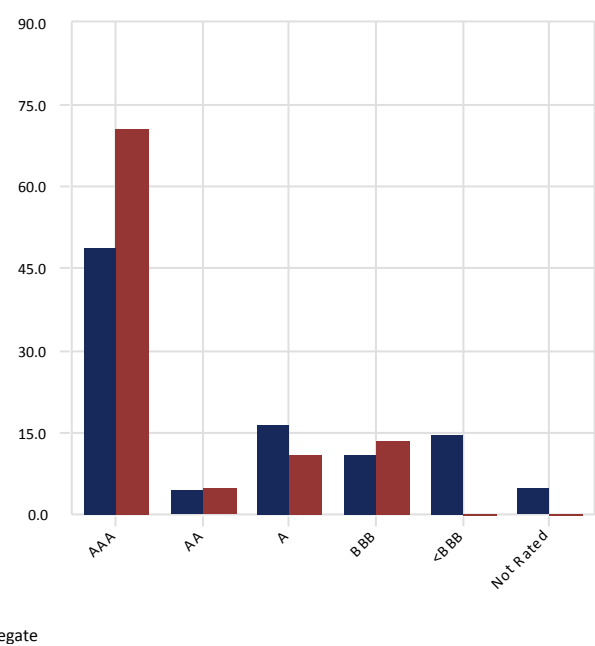
Historical Statistics (3 Year)

	Sharpe Ratio	Information Ratio	Standard Deviation
Western Asset Core Plus	1.48	1.41	3.30
Blmbg. Barc. U.S. Aggregate	0.98	-	2.98
90 Day US Treasury Bill	-	-0.98	0.05

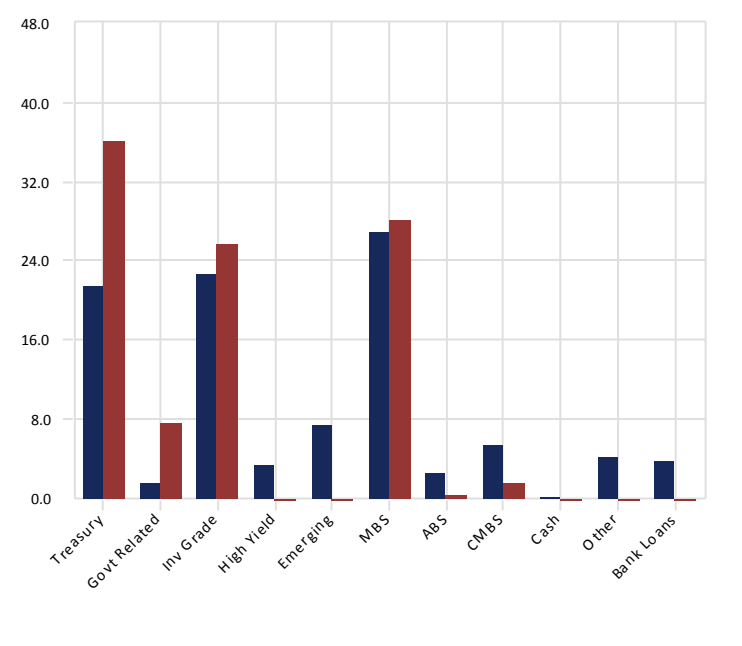
Duration Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)

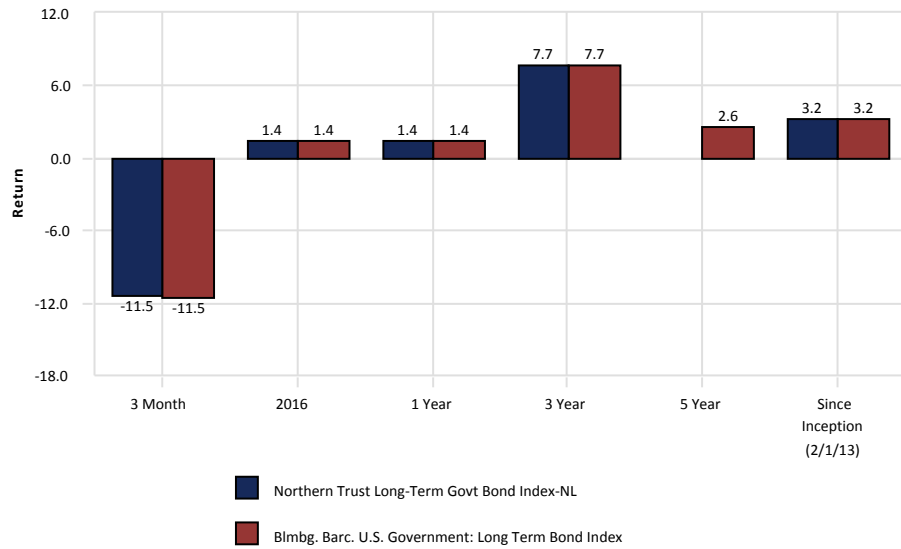


Xylem Incorporated

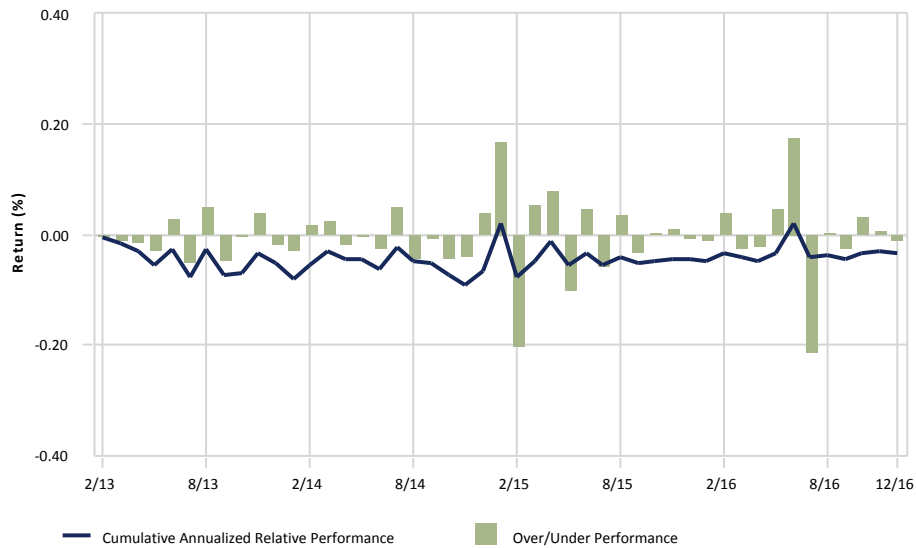
Northern Trust Long-Term Govt Bond Index-NL vs. IM U.S. Long Term Treasury/Govt Bond (MF)

December 31, 2016

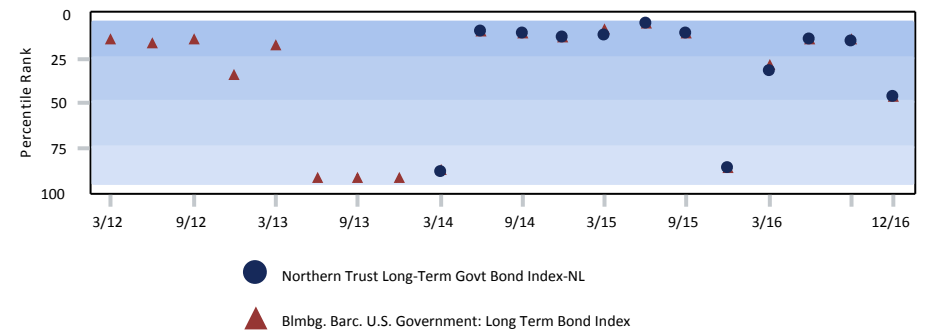
Comparative Performance



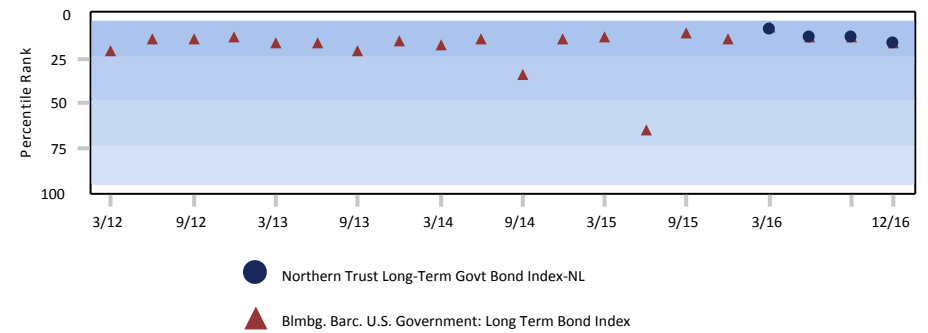
Relative Performance vs Blmbg. Barc. U.S. Government: Long Term Bond Index



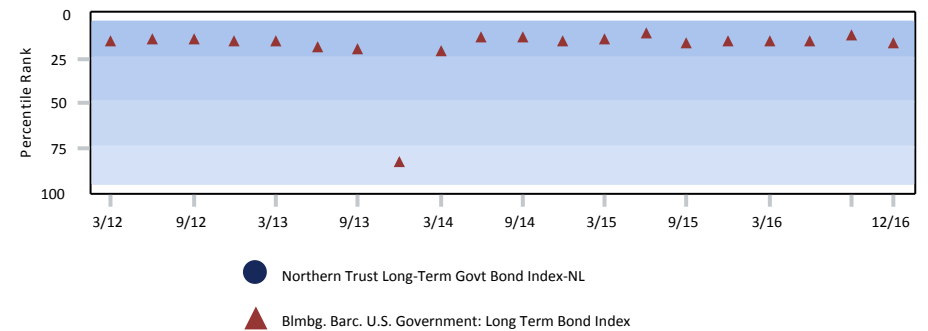
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



gross of fees

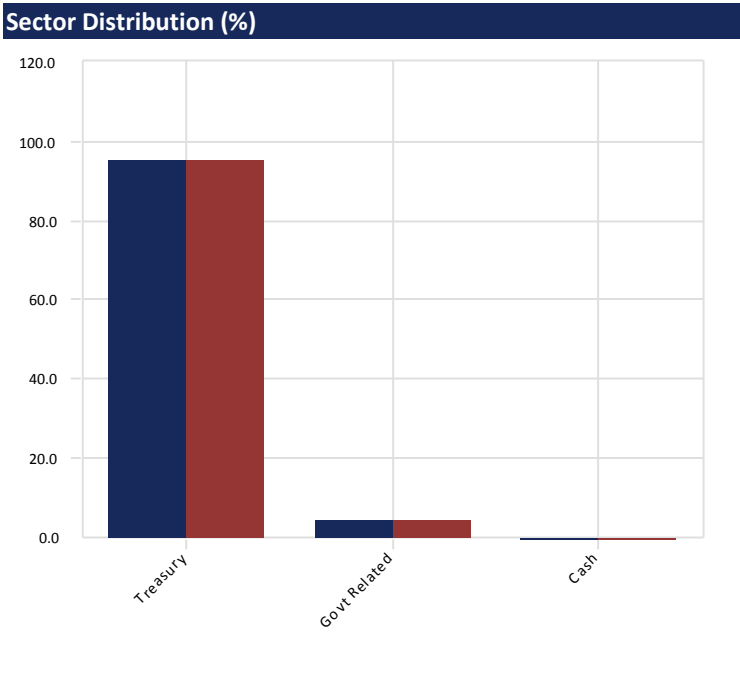
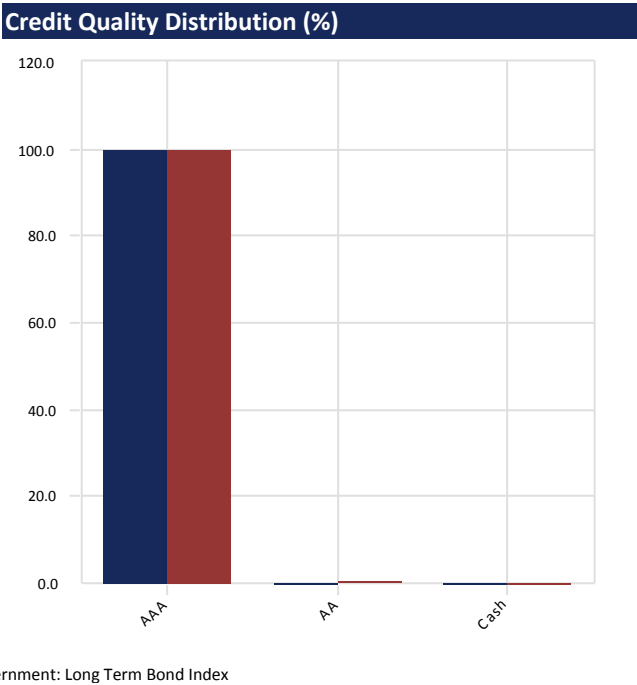
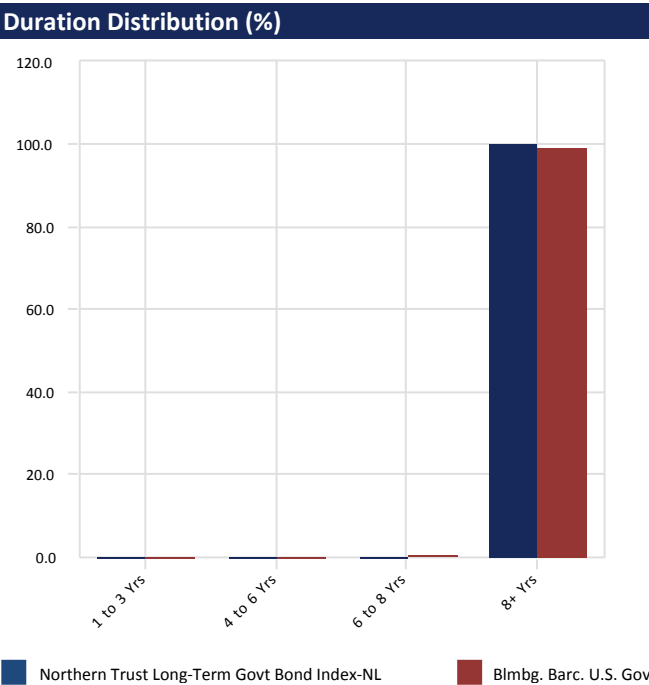
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Northern Trust Long-Term Govt Bond Index-NL

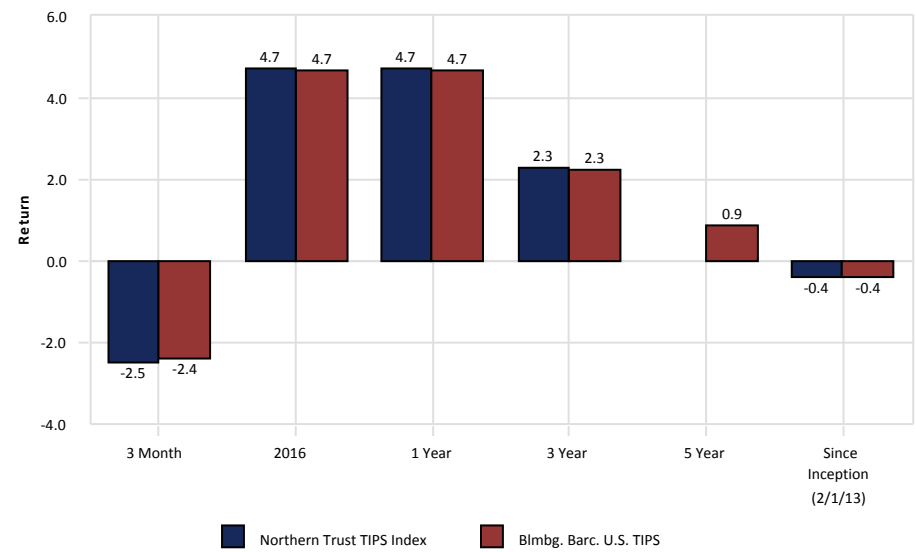
December 31, 2016

Comparative Performance						Portfolio Characteristics		
	3 Month	CYTD	1 Year	3 Year	5 Year		Portfolio	Benchmark
Northern Trust Long-Term Govt Bond Index-NL	-11.48	1.43	1.43	7.68	-	Modified Duration	16.59	17.17
Blmbg. Barc. U.S. Government: Long Term Bond Index	-11.50	1.43	1.43	7.71	2.57	Yield To Maturity (%)	3.00	3.00
IM U.S. Long Term Treasury/Govt Bond (MF) Median	-3.03	1.41	1.41	3.00	1.92	Avg. Maturity	24.83	24.82
Northern Trust Long-Term Govt Bond Index-NL Rank	85	46	46	16	-	Avg. Quality	AAA	AAA/AA1
						Coupon Rate (%)	3.68	3.54

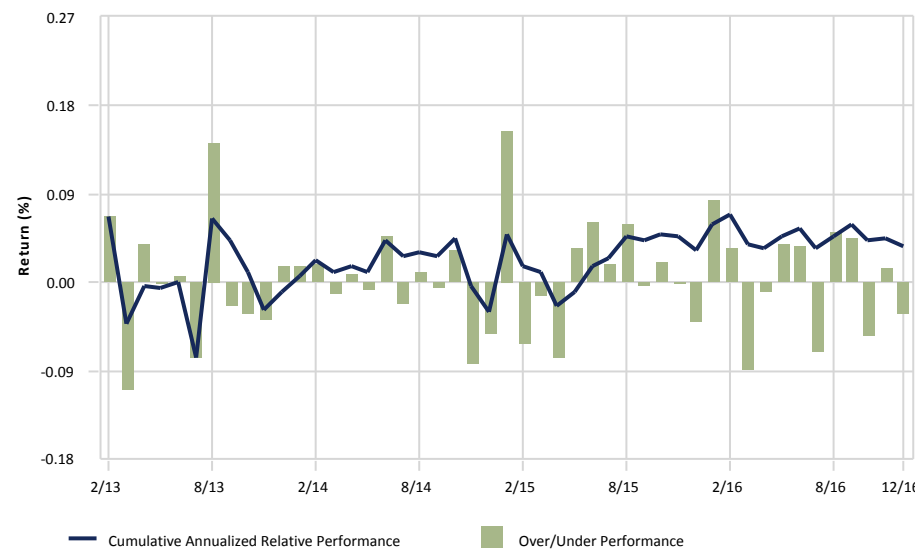
Historical Statistics (3 Year)			
	Sharpe Ratio	Information Ratio	Standard Deviation
Northern Trust Long-Term Govt Bond Index-NL	0.72	-0.07	10.98
Blmbg. Barc. U.S. Government: Long Term Bond Index	0.73	-	10.91
90 Day US Treasury Bill	-	-0.73	0.05



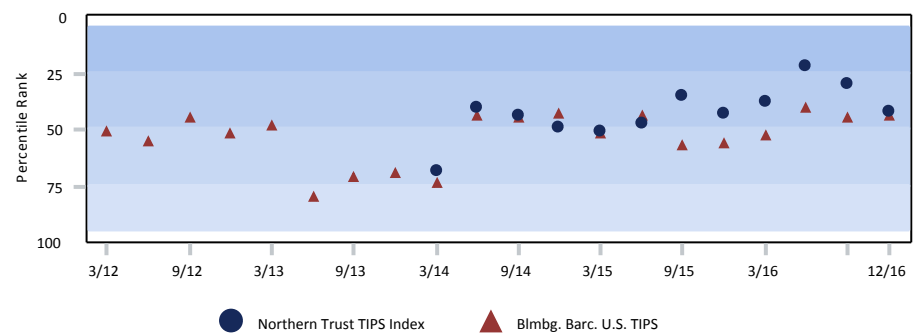
Comparative Performance



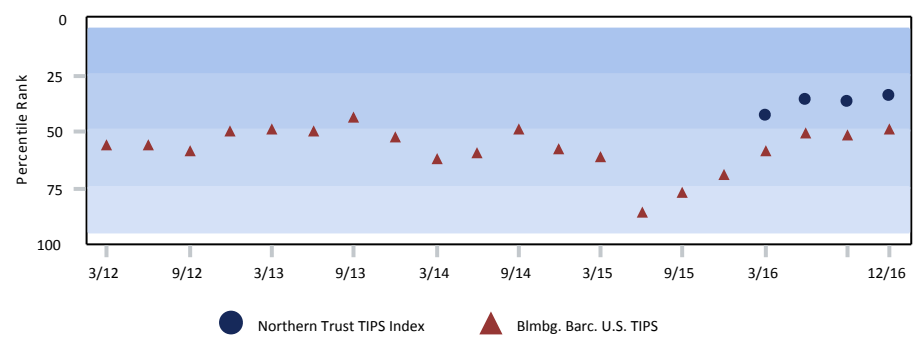
Relative Performance vs Blmbg. Barc. U.S. TIPS



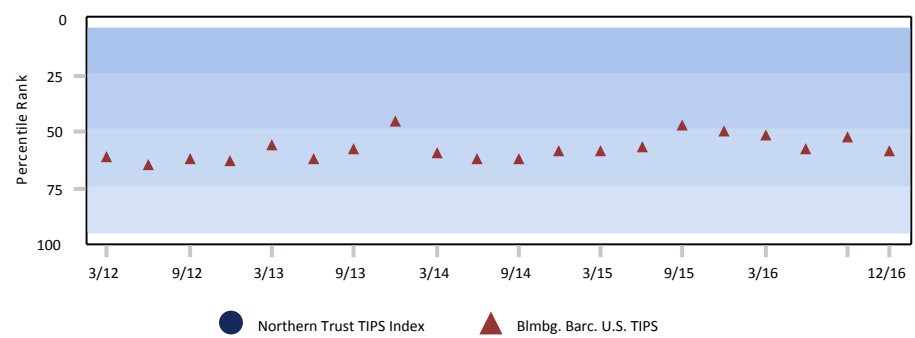
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



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Northern Trust TIPS Index

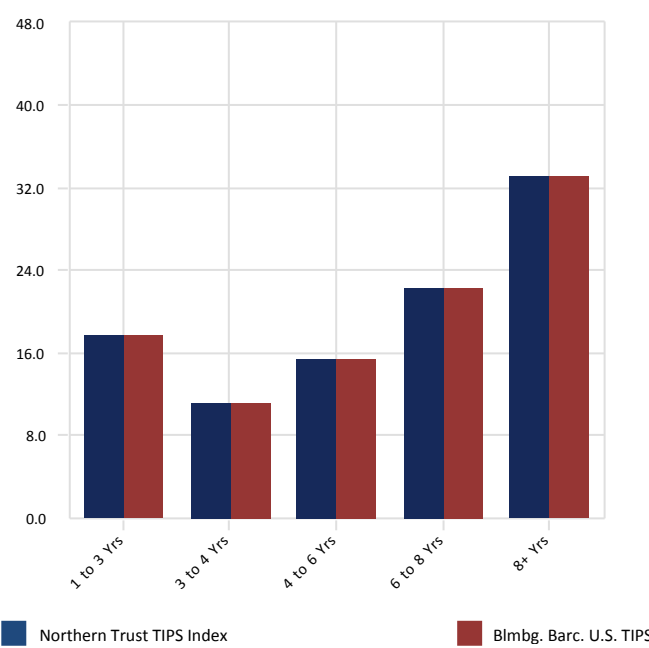
December 31, 2016

Comparative Performance						Portfolio Characteristics		
	3 Month	CYTD	1 Year	3 Year	5 Year		Portfolio	Benchmark
Northern Trust TIPS Index	-2.48	4.73	4.73	2.31	-	Modified Duration	4.20	4.87
Blmbg. Barc. U.S. TIPS	-2.41	4.68	4.68	2.26	0.89	Yield To Maturity (%)	2.12	2.20
IM U.S. TIPS (SA+CF) Median	-2.38	4.67	4.67	2.26	0.93	Avg. Maturity	8.29	8.25
Northern Trust TIPS Index Rank	81	42	42	34	-	Avg. Quality	AAA	AAA/AAA
						Coupon Rate (%)	0.86	0.82

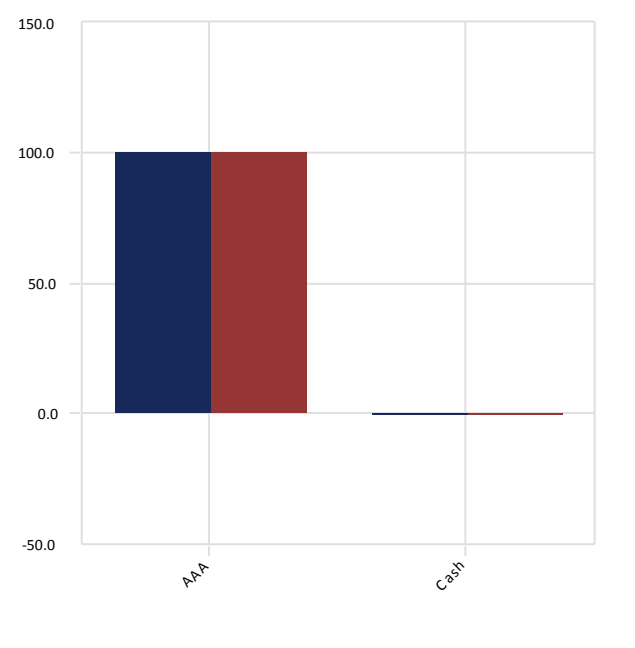
Historical Statistics (3 Year)

	Sharpe Ratio	Information Ratio	Standard Deviation
Northern Trust TIPS Index	0.55	0.30	4.13
Blmbg. Barc. U.S. TIPS	0.54	-	4.08
90 Day US Treasury Bill	-	-0.54	0.05

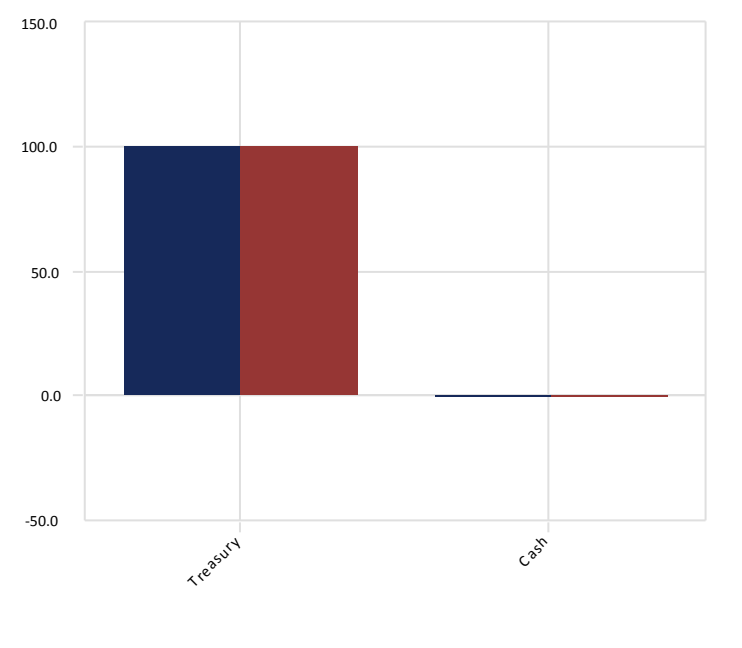
Duration Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)

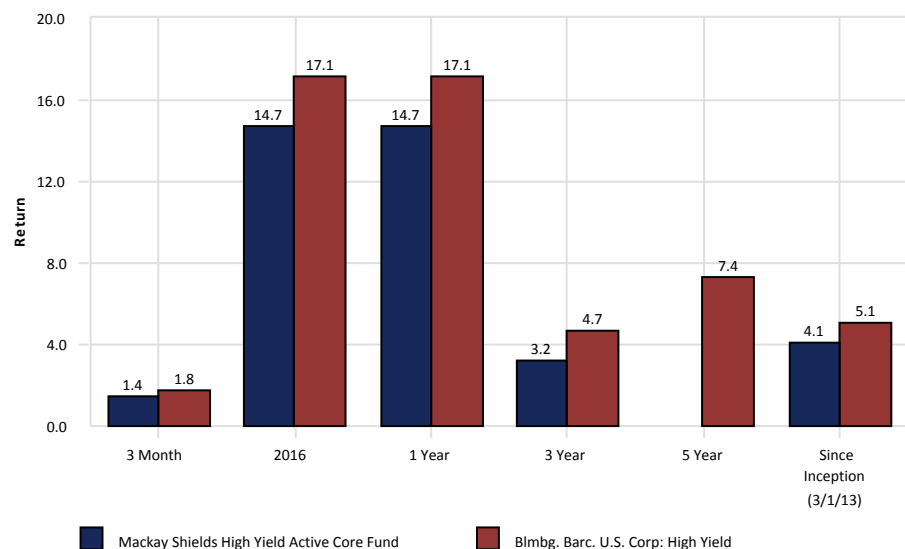


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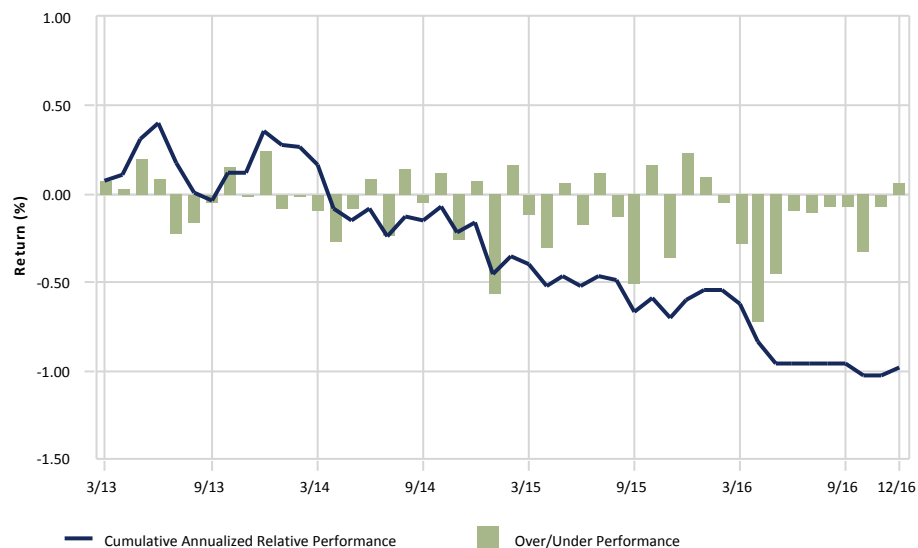
Mackay Shields High Yield Active Core Fund vs. IM U.S. High Yield Bonds (SA+CF)

December 31, 2016

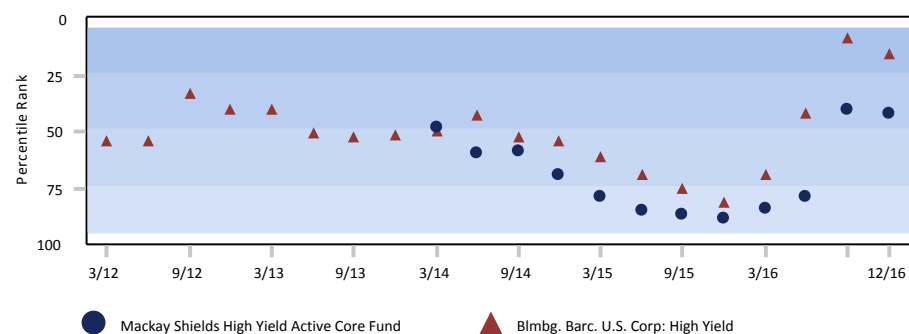
Comparative Performance



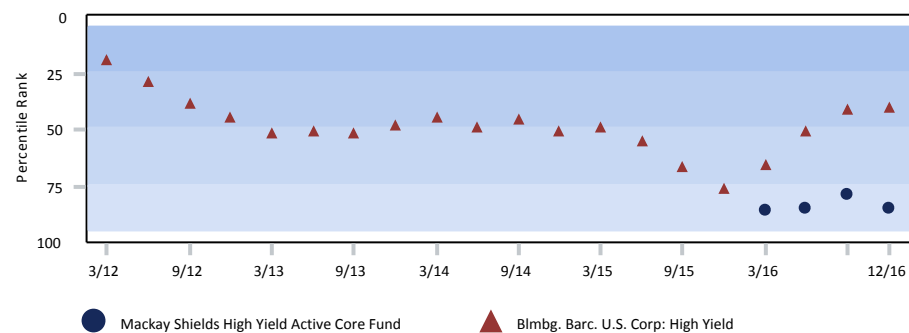
Relative Performance vs Blmbg. Barc. U.S. Corp: High Yield



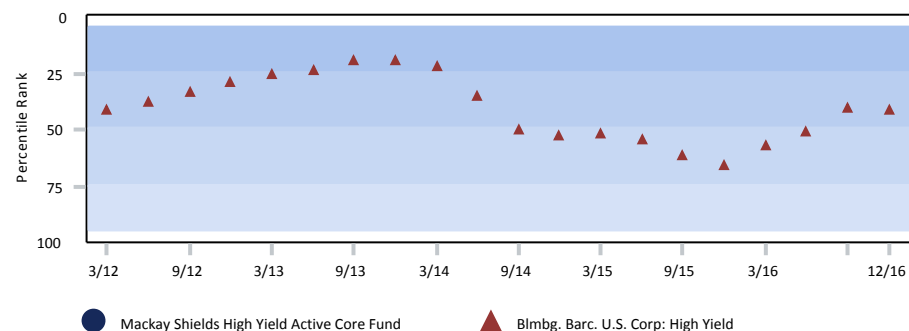
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



gross of fees

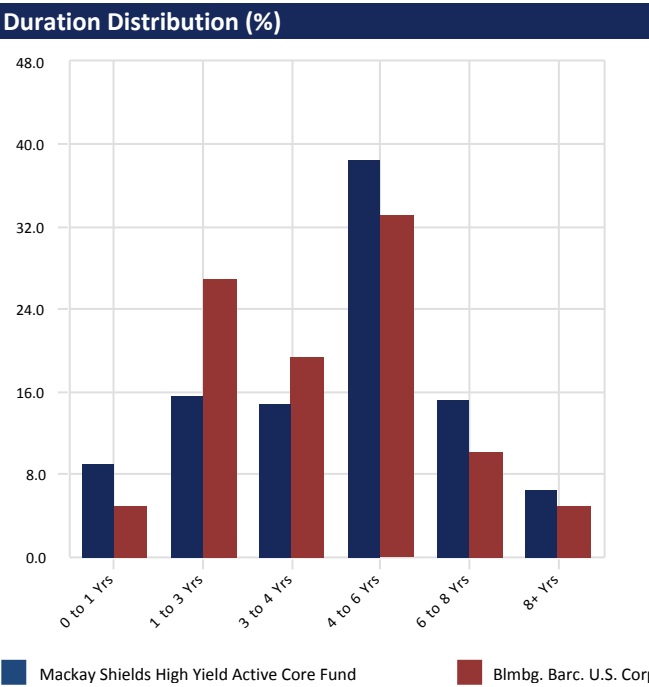
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Mackay Shields High Yield Active Core Fund

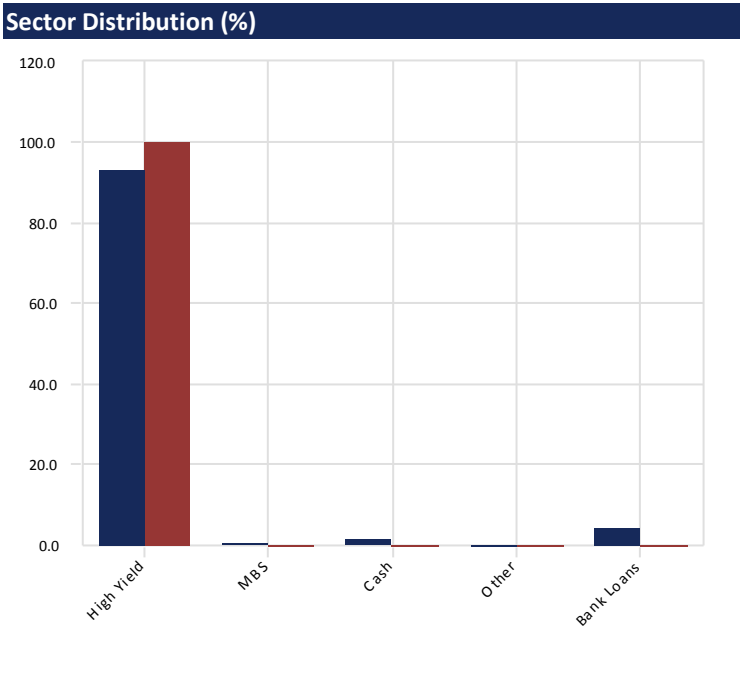
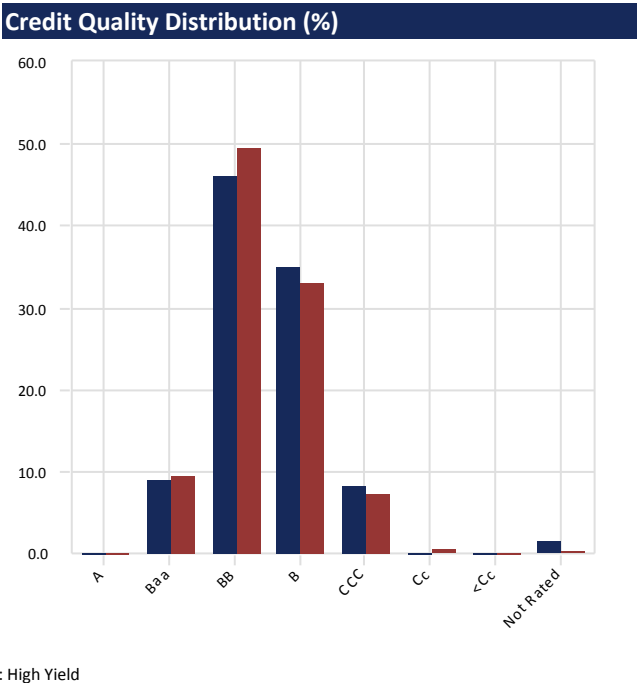
December 31, 2016

Comparative Performance						Portfolio Characteristics	
	3 Month	CYTD	1 Year	3 Year	5 Year		
Mackay Shields High Yield Active Core Fund	1.42	14.70	14.70	3.22	-	Modified Duration	4.49
Blmbg. Barc. U.S. Corp: High Yield	1.75	17.13	17.13	4.66	7.36	Yield To Maturity (%)	5.90
IM U.S. High Yield Bonds (SA+CF) Median	1.58	14.07	14.07	4.46	7.13	Avg. Maturity	5.00
Mackay Shields High Yield Active Core Fund Rank	61	42	42	85	-	Avg. Quality	B1
						Coupon Rate (%)	-
							Benchmark
							4.11
							1.79
							6.30
							B1/B2
							6.50

Historical Statistics (3 Year)			
	Sharpe Ratio	Information Ratio	Standard Deviation
Mackay Shields High Yield Active Core Fund	0.54	-1.80	6.00
Blmbg. Barc. U.S. Corp: High Yield	0.77	-	6.00
90 Day US Treasury Bill	-	-0.77	0.05



gross of fees



Xylem Incorporated

Fund Monitor - Active Funds

December 31, 2016

ACTIVE FUNDS							
Fund	Consistency of Excess Return ¹	Average Percentile Ranking (Return) ²	Batting Average Versus Peers ³	Information Ratio Rank ⁴	Status ⁵	# of Quarters Below Expectations	Quarter/Quarter Change
US Equity Ironbridge SMID Cap Fund (IBSMX)	0%	68%	35%	93%	Below	14	
International Equity Highclere International SMID Fund	65%	49%	45%	37%	Meets		
DFA Emerging Markets Value (DFEVX)	10%	69%	50%	47%	Meets		Up
Fixed Income Western Asset Core Plus (WACPX)	100%	16%	80%	1%	Exceeds		
MacKay Shields High Yield Active Core Fund	0%	41%	50%	68%	Meets		

NOTES

Disclosures

Active Funds: A fund receives a "Pass" in each category if:

¹The percentage of time fund performance exceeds its respective benchmark over a rolling three-year period (20 observations; if sufficient history is not available, a since inception time period is used). Higher is better.

²The average rolling three-year peer group rank (20 observations; if sufficient history is not available, a since inception time period is used). Lower is better.

³The percentage of time quarterly fund performance meets or exceeds its benchmark/median peer return (20 observations; if sufficient history is not available, a since inception time period is used). Higher is better.

⁴Annualized five-year information ratio must rank in the top half of its peer group (single computation; where sufficient of history is not available, a three-year time period is used). Lower is better.

⁵Active Status

Exceeds Expectations (Total Passes =4)

Meets Expectations (Total Passes 2 or 3)

Below Expectations (Total Passes <=1)

Xylem Incorporated

Fund Monitor - Passive Funds

December 31, 2016

PASSIVE FUNDS				
Fund	3-Year Tracking Error	Status ¹	# of Quarters Below Expectations	Quarter/Quarter Change
US Equity				
Northern Trust Russell 1000 Index - NL	0.01%	Meets		
JPMorgan Alerian MLP (AMJ)	0.17%	Meets		
International Equity				
Northern Trust Global Investments EAFE - NL	0.16%	Meets		
Fixed Income				
Northern Trust Long-Term Govt Bond Index - NL	0.19%	Meets		
Northern Trust TIPS Index - NL	0.11%	Meets		

NOTES

Disclosures

¹Passive Status

US Equity/Fixed Income

Meets Expectations (Tracking Error<=0.50%)

Below Expectations (Tracking Error>0.50%)

International Equity

Meets Expectations (Tracking Error<=2.00%)

Below Expectations (Tracking Error>2.00%)

Xylem Incorporated

Asset Allocation & Performance (gross of fees)

December 31, 2016

Performance(%) and Percentile Rank														
	Asset \$	Asset %	3 Month		CYTD		1 Year		3 Year		5 Year		Since Inception	Inception Date
Xylem Master Trust	60,429,905	100.00	-0.21	46	8.84	30	8.84	30	3.60	83	7.10	75	10.72	- Jan-1975
Total Fund Plan Benchmark			-0.32		8.55		8.55		3.41		7.19		-	
Excess Return			0.11		0.29		0.29		0.19		-0.09		-	
Total Fund Policy Index			-0.10		7.02		7.02		3.74		7.61		10.28	Jan-1979
Total Equity Composite	37,018,647	61.26	1.88		10.98		10.98		3.14		9.71		8.79	Nov-2011
US Equity Composite	21,654,833	35.83	3.61	64	13.07	39	13.07	39	5.84	84	12.40	81	12.09	79 Nov-2011
Russell 3000 Index			4.21		12.74		12.74		8.43		14.67		14.28	
Excess Return			-0.60		0.33		0.33		-2.59		-2.27		-2.19	
NTGI - Russell 1000 Index - NL	14,400,887	23.83	3.84	55	12.07	49	12.07	49	8.60	58	-		13.06	60 Feb-2013
Russell 1000 Index			3.83		12.05		12.05		8.59		-		13.05	
Excess Return			0.01		0.02		0.02		0.01		-		0.01	
Ironbridge SMID Cap Fund	4,538,964	7.51	3.75	98	13.34	94	13.34	94	5.88	80	-		10.58	87 Feb-2013
Russell 2500 Index			6.12		17.59		17.59		6.93		-		12.12	
Excess Return			-2.37		-4.25		-4.25		-1.05		-		-1.54	
JPMorgan Alerian MLP	2,714,983	4.49	2.03	92	18.15	79	18.15	79	-5.78	97	-		-1.38	98 Feb-2013
Alerian MLP			2.04		18.31		18.31		-5.80		-		-1.39	
Excess Return			-0.01		-0.16		-0.16		0.02		-		0.01	
International Equity Composite	15,363,814	25.42	-0.46	17	8.15	12	8.15	12	-0.71	52	5.95	67	4.37	74 Nov-2011
MSCI AC World ex USA			-1.20		5.01		5.01		-1.32		5.48		4.02	
Excess Return			0.74		3.14		3.14		0.61		0.47		0.35	
NTGI - Investments EAFE - NL	7,789,819	12.89	-0.68	28	1.37	66	1.37	66	-1.29	63	6.92	56	5.45	57 Nov-2011
MSCI EAFE Index			-0.68		1.51		1.51		-1.15		7.02		5.58	
Excess Return			0.00		-0.14		-0.14		-0.14		-0.10		-0.13	
Highclere International SMID Fund	3,570,101	5.91	0.43	10	11.56	2	11.56	2	1.66	61	-		5.85	73 Mar-2013
S&P EPAC \$2 Billion - \$10 BillionUSD			-2.93		-0.56		-0.56		-0.00		-		3.96	
Excess Return			3.36		12.12		12.12		1.66		-		1.89	
DFA Emerging Markets Value	4,003,893	6.63	-0.83	11	20.51	8	20.51	8	-1.82	54	-		-2.64	68 Feb-2013
MSCI Emerging Markets (Net)			-4.16		11.19		11.19		-2.55		-		-2.96	
Excess Return			3.33		9.32		9.32		0.73		-		0.32	

Xylem Incorporated

Asset Allocation & Performance (gross of fees)

December 31, 2016

	Performance(%) and Percentile Rank														
	Asset \$	Asset %	3 Month		CYTD		1 Year		3 Year		5 Year		Since Inception	Inception Date	
Fixed Income Composite	23,411,259	38.74	-3.34	72	5.56	38	5.56	38	4.23	34	2.96	58	3.06	56	Nov-2011
Blmbg. Barc. U.S. Aggregate			-2.98		2.65		2.65		3.03		2.23		2.36		
Excess Return			-0.36		2.91		2.91		1.20		0.73		0.70		
Western Asset Core Plus	13,356,137	22.10	-2.18	51	5.26	48	5.26	48	5.03	8	-		3.64	14	Mar-2013
Blmbg. Barc. U.S. Aggregate			-2.98		2.65		2.65		3.03		-		1.87		
Excess Return			0.80		2.61		2.61		2.00		-		1.77		
NTGI - Long-Term Govt Bond Index - NL	2,826,855	4.68	-11.48	85	1.43	46	1.43	46	7.68	16	-		3.19	13	Feb-2013
Blmbg. Barc. U.S. Government: Long Term Bond Index			-11.50		1.43		1.43		7.71		-		3.22		
Excess Return			0.02		0.00		0.00		-0.03		-		-0.03		
NTGI - TIPS Index - NL	3,131,584	5.18	-2.48	81	4.73	42	4.73	42	2.31	34	-		-0.38	61	Feb-2013
Blmbg. Barc. U.S. TIPS			-2.41		4.68		4.68		2.26		-		-0.41		
Excess Return			-0.07		0.05		0.05		0.05		-		0.03		
Mackay Shields High Yield Active Core Fund	4,044,791	6.69	1.42	61	14.70	42	14.70	42	3.22	85	-		4.05	81	Mar-2013
Blmbg. Barc. U.S. Corp: High Yield			1.75		17.13		17.13		4.66		-		5.08		
Excess Return			-0.33		-2.43		-2.43		-1.44		-		-1.03		
Cash Composite	51,891	0.09													

Xylem Incorporated

Benchmark Compositions

December 31, 2016

Total Fund Plan Benchmark

(%)

Feb-2013

Russell 1000 Index	21.00
Russell 2000 Index	6.00
MSCI EAFE Index	13.00
MSCI EAFE Small Cap (Net)	6.00
MSCI Emerging Markets (Net)	7.00
Alerian MLP	7.00
Blmbg. Barc. U.S. Aggregate	23.00
Blmbg. Barc. U.S. Corp: High Yield	7.00
Blmbg. Barc. U.S. TIPS	5.00
Blmbg. Barc. U.S. Government: Long Term Bond Index	5.00

Total Fund Policy Index

(%)

Nov-2011

Russell 3000 Index	35.00
MSCI EAFE Index	20.00
MSCI Emerging Markets Index	10.00
Blmbg. Barc. U.S. Aggregate	35.00

STATISTICAL SUMMARY

Manager vs Benchmark										
As of 12/31/16	1 year		3 years		5 years		7 years		10 years	
IronBridge	13.33%		5.91%		12.37%		12.14%		7.84%	
Russell 2500	17.59%		6.93%		14.54%		13.56%		7.69%	
DFA	24.27%		8.13%		16.50%		15.48%		8.74%	
Granite	16.28%		4.74%		15.23%		16.75%		N/A	
Penn	17.07%		1.63%		14.20%		14.02%		6.50%	
Russell 2000	21.31%		6.74%		14.46%		13.24%		7.07%	
Calendar Year Return										
	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
IronBridge	13.33%	0.07%	4.75%	32.46%	13.84%	-1.75%	26.69%	28.09%	-33.17%	11.43%
Russell 2500	17.59%	-2.90%	7.07%	36.80%	17.88%	-2.51%	26.71%	34.39%	-36.79%	1.38%
DFA	24.27%	-2.91%	4.79%	42.96%	18.75%	-2.43%	30.77%	33.69%	-35.16%	-2.63%
Granite	16.28%	-6.95%	6.21%	49.80%	18.01%	2.01%	42.70%	38.37%	-32.77%	N/A
Penn	17.07%	-6.62%	-3.97%	49.99%	23.38%	-10.12%	43.45%	60.01%	-51.80%	-2.83%
Russell 2000	21.31%	-4.41%	4.89%	38.82%	16.35%	-4.18%	26.85%	27.17%	-33.79%	-1.57%

Returns are gross of fees composite returns

ANNUALIZED RETURNS

As of 12/31/16	IronBridge	Russell 2500	DFA	Granite	Penn	Russell 2000
3 Year Performance:						
Annualized Return	5.9%	6.9%	8.1%	4.7%	1.6%	6.7%
Annualized St. Dev	7.5%	10.3%	11.9%	12.2%	16.2%	13.0%
Sharpe Ratio	0.78	0.66	0.67	0.38	0.09	0.51
Tracking Error	4.3%	0.0%	3.5%	4.9%	5.4%	0.0%
Info Ratio	-0.24	0.00	0.40	-0.41	-0.95	0.00
Batting Average	50.0%	0.0%	50.0%	41.7%	25.0%	0.0%
Up Market Capture	76.3%	100.0%	92.9%	84.8%	99.4%	100.0%
Down Market Capture	70.6%	100.0%	72.8%	99.4%	151.9%	100.0%
5 Year Performance:						
Annualized Return	12.4%	14.5%	16.5%	15.2%	14.2%	14.5%
Annualized St. Dev	10.1%	11.5%	12.4%	13.5%	17.2%	12.8%
Sharpe Ratio	1.21	1.26	1.33	1.12	0.82	1.12
Tracking Error	3.5%	0.0%	2.8%	5.4%	6.6%	0.0%
Info Ratio	-0.63	0.00	0.73	0.14	-0.04	0.00
Batting Average	35.0%	0.0%	65.0%	55.0%	45.0%	0.0%
Up Market Capture	83.8%	100.0%	103.1%	103.5%	123.0%	100.0%
Down Market Capture	84.5%	100.0%	77.5%	98.5%	162.0%	100.0%
7 Year Performance:						
Annualized Return	12.1%	13.6%	15.5%	16.8%	14.0%	13.2%
Annualized St. Dev	15.0%	16.4%	17.1%	19.9%	23.5%	17.4%
Sharpe Ratio	0.80	0.82	0.90	0.84	0.59	0.75
Tracking Error	3.4%	0.0%	2.4%	6.0%	7.6%	0.0%
Info Ratio	-0.42	0.00	0.94	0.59	0.10	0.00
Batting Average	42.9%	0.0%	75.0%	60.7%	53.6%	0.0%
Up Market Capture	87.6%	100.0%	103.9%	117.4%	129.8%	100.0%
Down Market Capture	89.0%	100.0%	88.1%	101.0%	139.8%	100.0%
10 Year Performance:						
Annualized Return	7.8%	7.7%	8.7%	N/A	6.5%	7.1%
Annualized St. Dev	18.1%	19.8%	20.8%	N/A	28.4%	20.4%
Sharpe Ratio	0.39	0.35	0.39	N/A	0.20	0.31
Tracking Error	4.2%	0.0%	2.5%	N/A	10.8%	0.0%
Info Ratio	0.04	0.00	0.67	N/A	-0.05	0.00
Batting Average	47.5%	0.0%	67.5%	N/A	52.5%	0.0%
Up Market Capture	92.8%	100.0%	104.1%	N/A	137.9%	100.0%
Down Market Capture	90.5%	100.0%	94.4%	N/A	138.6%	100.0%

Returns are gross of fees composite returns

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