

FUND EVALUATION REPORT

Dallas Police & Fire Pension System

Private Markets Review
As of September 30, 2018



M E K E T A I N V E S T M E N T G R O U P

BOSTON
MASSACHUSETTS

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ILLINOIS

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FLORIDA

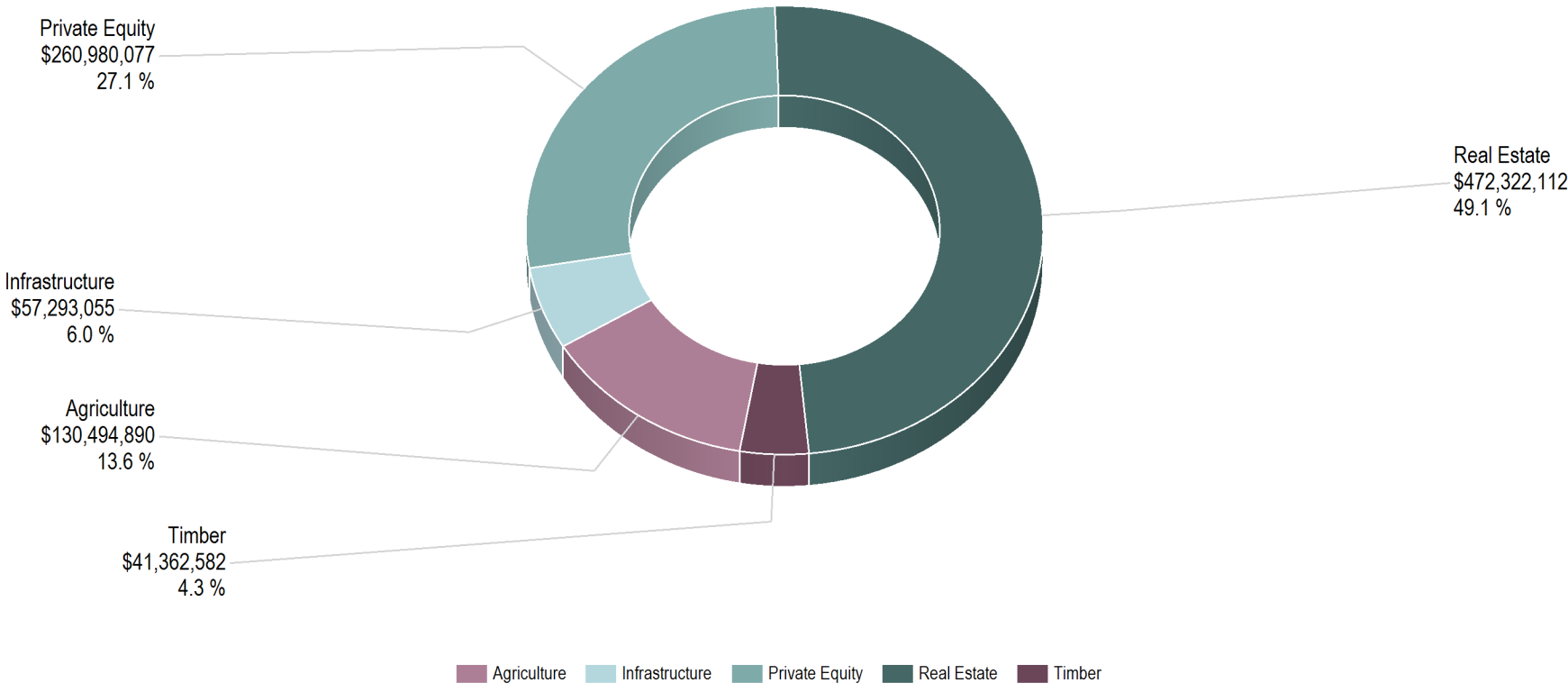
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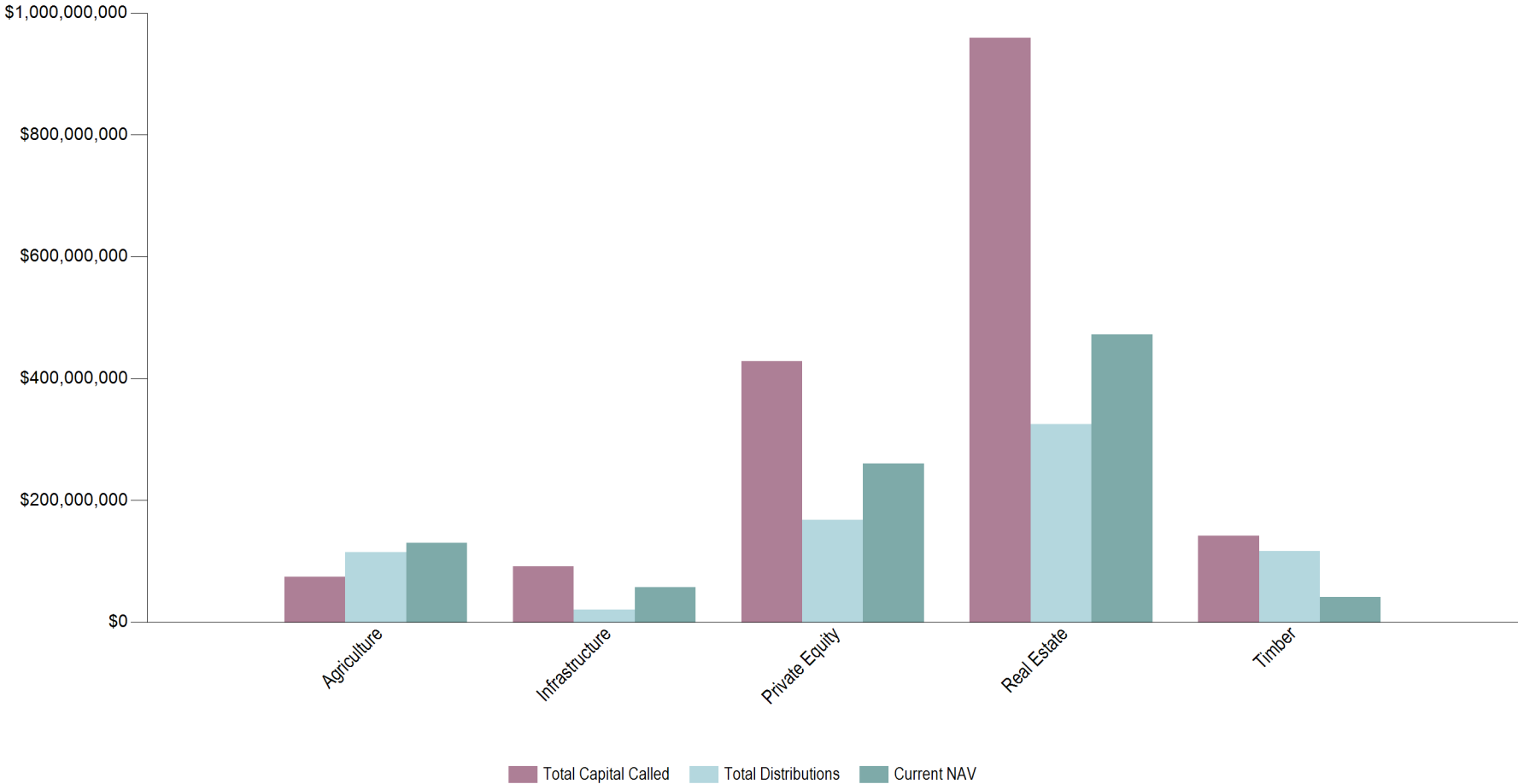
Private Market Investments as of September 30, 2018
Market Value Allocation by Asset Class



1. Private Equity is composed of Private Equity and Private Debt



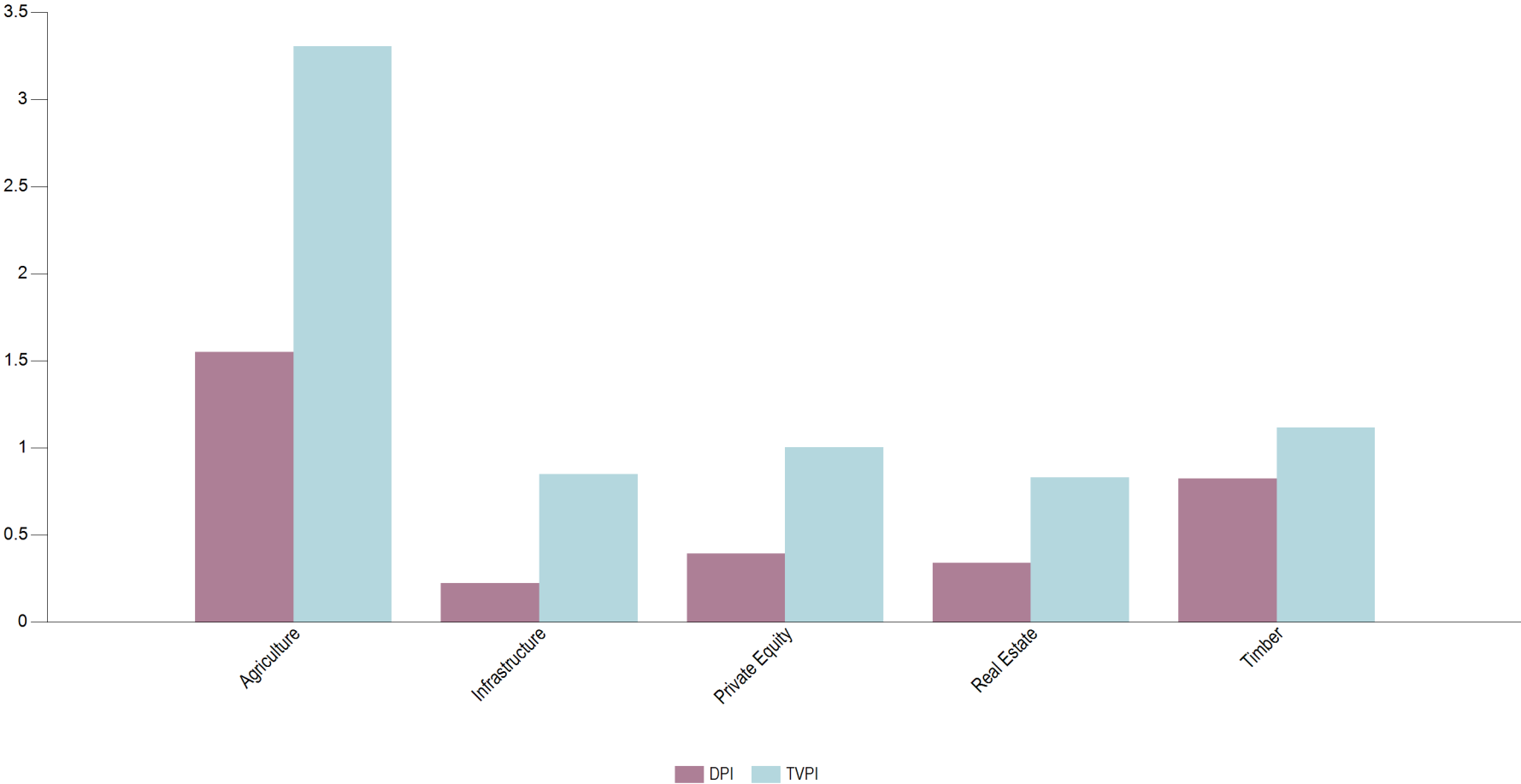
Private Market Investments as of September 30, 2018
Total Capital Called, Distributions, and Current NAV by Asset Class



1. Private Equity is composed of Private Equity and Private Debt
2. Private markets performance reflected is composed of active investments only



Private Market Investments as of September 30, 2018
DPI and TVPI by Asset Class



1. Private Equity is composed of Private Equity and Private Debt
2. Private markets performance reflected is composed of active investments only



As of September 30, 2018

Private Market Investments Overview

Active Funds	Commitments		Distributions & Valuations				Performance			
	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss (\$)	Call Ratio	DPI	TVPI
Total Agriculture	74,420,001	74,420,001	115,359,132	130,494,890	245,854,022	171,434,021	1.00	1.55	3.30	15.18
Total Infrastructure	97,000,000	92,070,029	20,964,199	57,293,055	78,257,254	-13,812,775	0.95	0.23	0.85	-3.51
Total Private Equity	414,034,369	440,605,982	168,279,129	260,980,077	429,259,205	-11,346,776	1.06	0.38	0.97	1.25
Total Real Estate	970,210,362	959,560,842	325,621,496	472,322,112	797,943,608	-161,617,233	0.99	0.34	0.83	-2.89
Total Timber	141,567,547	141,567,547	116,830,209	41,362,582	158,192,791	16,625,244	1.00	0.83	1.12	2.10
Total	1,697,232,279	1,708,224,401	747,054,165	962,452,716	1,709,506,881	1,282,480	1.01	0.44	1.00	0.41

1. Private Equity is composed of Private Equity and Private Debt

2. Private markets performance reflected is composed of active investments only

3. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.



Active Funds with Unfunded Commitments Overview

As of September 30, 2018

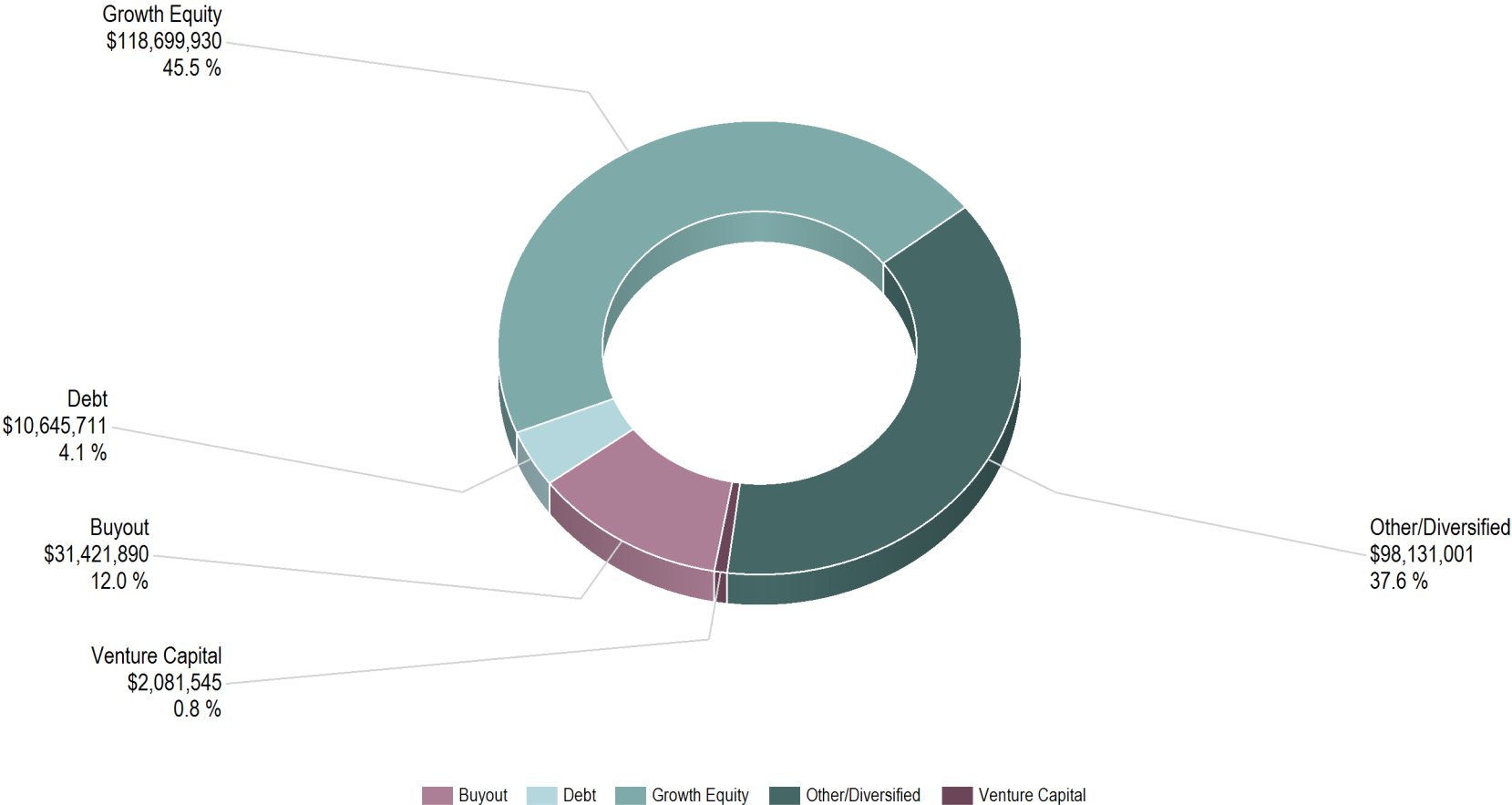
Active Funds with Unfunded Commitments

Active Funds		Commitments		
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Unfunded Commitment (\$)
Infrastructure				
JP Morgan Asian Infrastructure	2008	37,000,000	36,408,196	221,900
JP Morgan Asian Infrastructure & Related Resources II	2013	10,000,000	7,048,417	2,539,271
JP Morgan Maritime Fund, LP	2009	50,000,000	48,613,416	1,365,941
Total Infrastructure		97,000,000	92,070,029	4,127,112
Private Equity				
Huff Energy Fund LP	2006	100,000,000	98,932,684	119,985
Industry Ventures Partnership IV	2016	5,000,000	1,725,000	3,275,000
Lone Star Growth Capital	2006	16,000,000	26,560,000	2,240,000
Riverstone Credit Partners LP	2016	10,000,000	10,613,522	2,690,092
Yellowstone Capital	2008	5,283,254	5,112,307	170,947
Total Private Equity		136,283,254	142,943,513	8,496,024
Real Estate				
Hearthstone MS II Homebuilding Investors	1999	10,000,000	7,973,058	1,008,131
Hearthstone MS III Homebuilding Investors	2003	10,000,000	1,221,446	1,278,554
Total Real Estate		20,000,000	9,194,504	2,286,685
Total		253,283,254	244,208,046	14,909,821

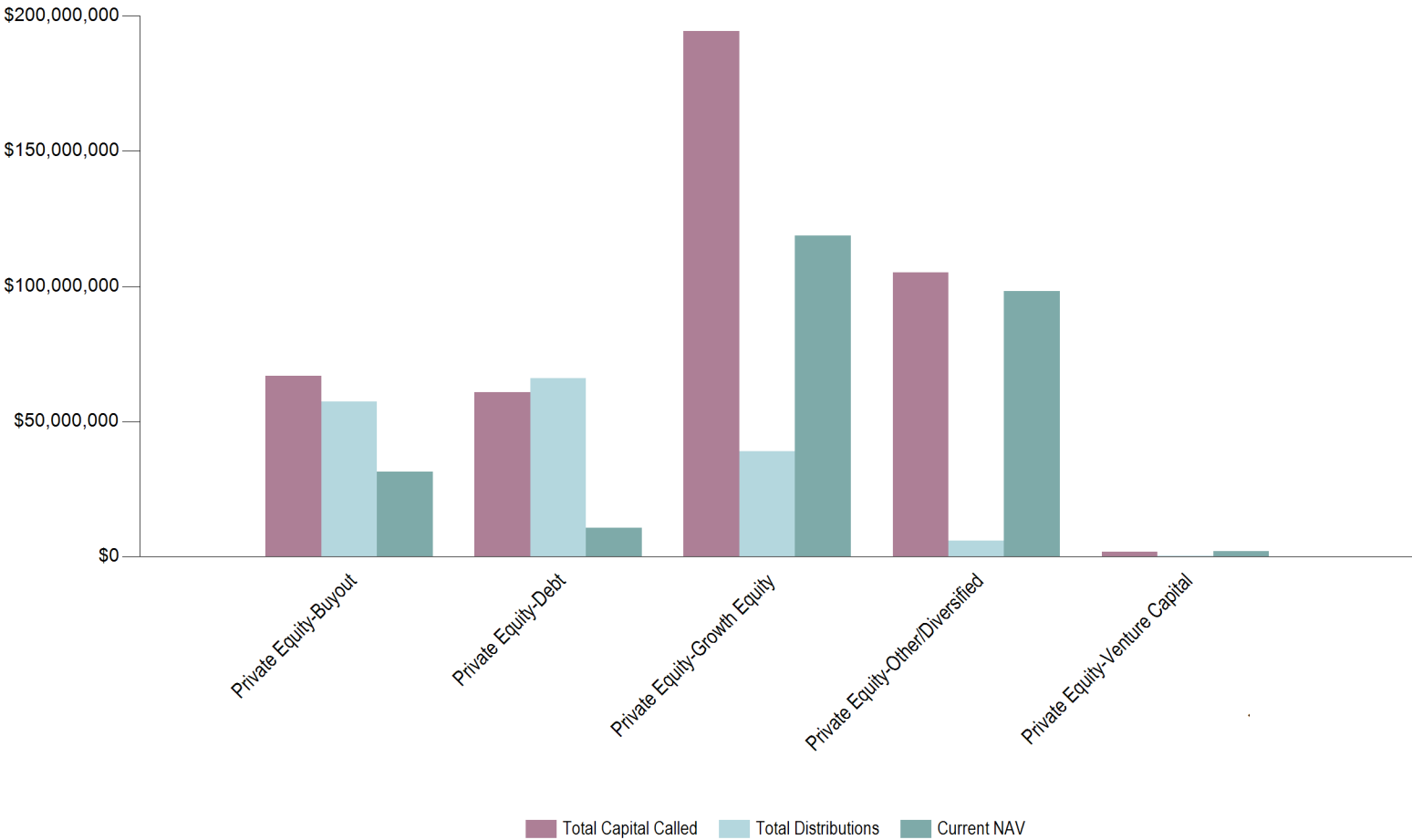
1. Private markets performance reflected is composed of active investments only
2. The funds and figures above represent investments with unfunded capital commitments
3. Lone Star valuations as directed by Dallas Police and Fire investment staff
4. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.



Private Equity and Debt Investments as of September 30, 2018
Market Value Allocation by Strategy



Private Equity and Debt Investments as of September 30, 2018
Total Capital Called, Distributions, and Current NAV by Strategy



1. Private markets performance reflected is composed of active investments only



Private Equity and Debt Investments as of September 30, 2018
DPI and TVPI by Strategy



1. Private markets performance reflected is composed of active investments only



As of September 30, 2018

Private Equity and Debt Investments Overview

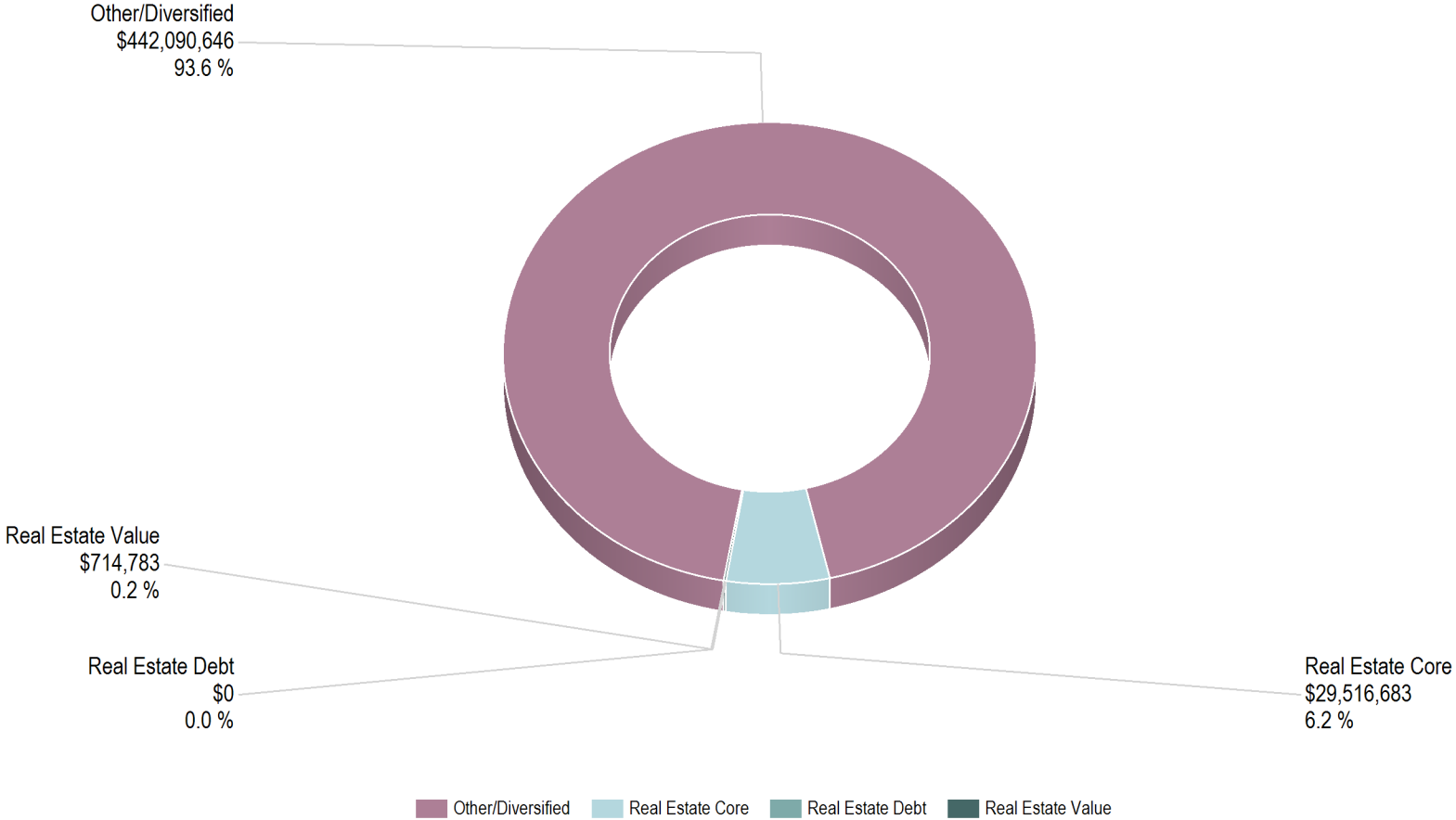
Active Funds		Commitments		Distributions & Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Buyout											
Huff Alternative Fund	2000	66,795,718	78,818,394	57,386,716	31,421,890	88,808,606	9,990,212	1.18	0.73	1.13	1.66
Total Buyout		66,795,718	78,818,394	57,386,716	31,421,890	88,808,606	9,990,212	1.18	0.73	1.13	1.66
Debt											
Highland Crusader Fund	2003	50,955,397	50,955,397	62,263,032	2,679,741	64,942,773	13,987,376	1.00	1.22	1.27	4.25
Riverstone Credit Partners LP	2016	10,000,000	10,613,522	3,716,969	7,965,970	11,682,939	1,069,417	1.06	0.35	1.10	11.59
Total Debt		60,955,397	61,568,919	65,980,001	10,645,711	76,625,712	15,056,793	1.01	1.07	1.24	4.48
Growth Equity											
Hudson Clean Energy	2009	25,000,000	24,994,470	3,671,932	5,223,115	8,895,047	-16,099,423	1.00	0.15	0.36	-15.61
Lone Star CRA	2008	50,000,000	57,696,646	12,928,698	70,073,832	83,002,530	25,305,884	1.15	0.22	1.44	15.21
Lone Star Growth Capital	2006	16,000,000	26,560,000	12,800,000	15,359,684	28,159,684	1,599,684	1.66	0.48	1.06	1.88
Lone Star Opportunities V	2012	75,000,000	75,000,000	531,444	26,457,213	26,988,657	-48,011,343	1.00	0.01	0.36	-61.43
North Texas Opportunity Fund	2000	10,000,000	10,000,000	9,023,910	1,586,086	10,609,996	609,996	1.00	0.90	1.06	0.68
Total Growth Equity		176,000,000	194,251,116	38,955,984	118,699,930	157,655,914	-36,595,202	1.10	0.20	0.81	-5.26
Other/Diversified											
Huff Energy Fund LP	2006	100,000,000	98,932,684	4,477,394	98,024,233	102,501,627	3,568,943	0.99	0.05	1.04	0.43
Yellowstone Capital	2008	5,283,254	5,112,307	1,458,572	106,768	1,565,340	-3,546,967	0.97	0.29	0.31	-26.79
Total Other/Diversified		105,283,254	104,044,991	5,935,966	98,131,001	104,066,967	21,976	0.99	0.06	1.00	0.00
Venture Capital											
Industry Ventures Partnership IV	2016	5,000,000	1,725,000	20,462	2,081,545	2,102,007	377,007	0.35	0.01	1.22	14.01
Total Venture Capital		5,000,000	1,725,000	20,462	2,081,545	2,102,007	377,007	0.35	0.01	1.22	14.01
Unclassified											
Miscellaneous Private Equity Expenses	2016		197,562								
Total Unclassified			197,562								
Total		414,034,369	440,605,982	168,279,129	260,980,077	429,259,205	-11,346,776	1.06	0.38	0.97	1.25

1. Private markets performance reflected is composed of active investments only

2. Lone Star valuations as directed by Dallas Police and Fire Investment staff 3. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.



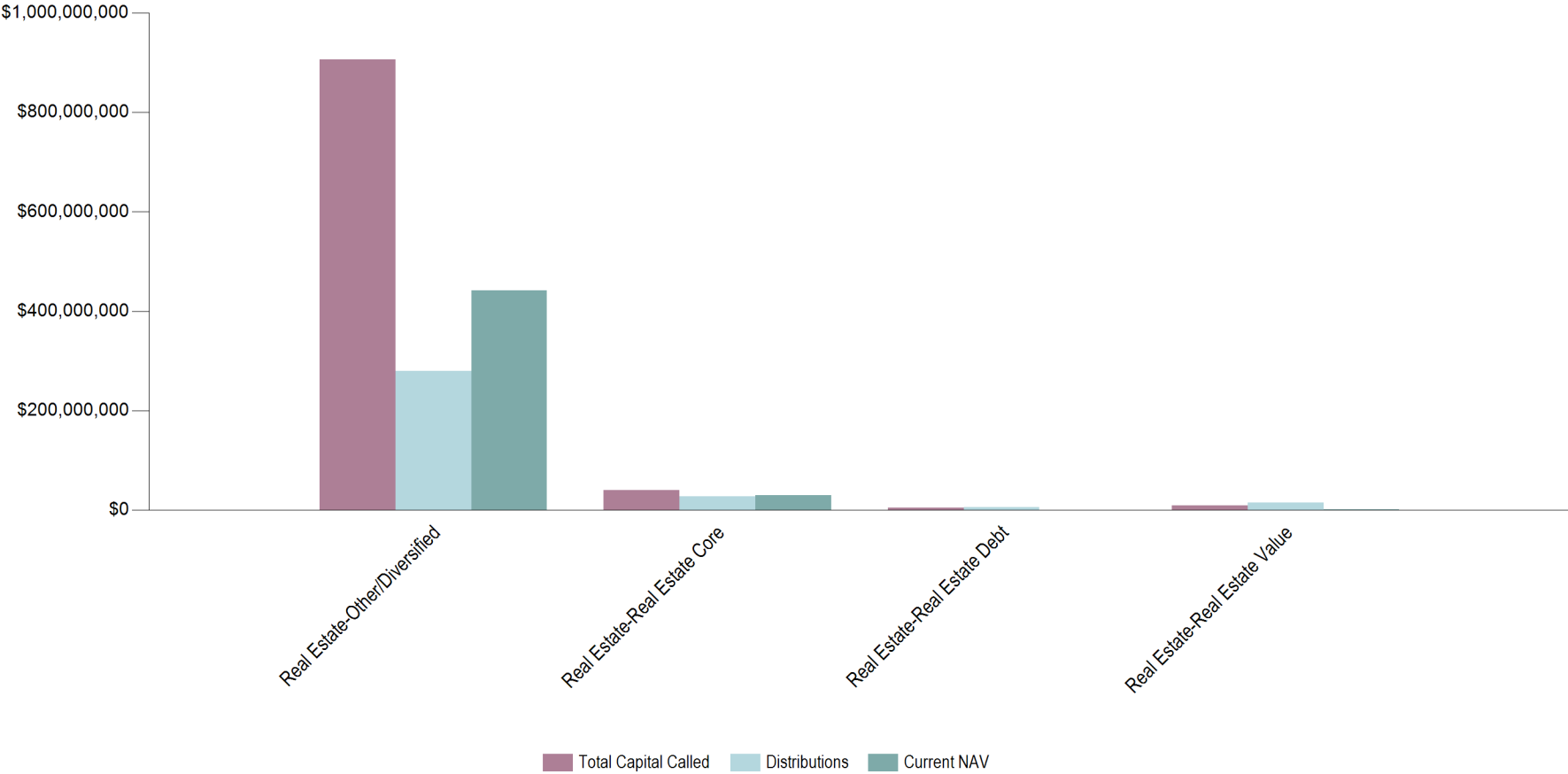
Real Estate Investments as of September 30, 2018
Market Value Allocation by Strategy



1. Other/Diversified is composed of direct real estate investments made by the fund



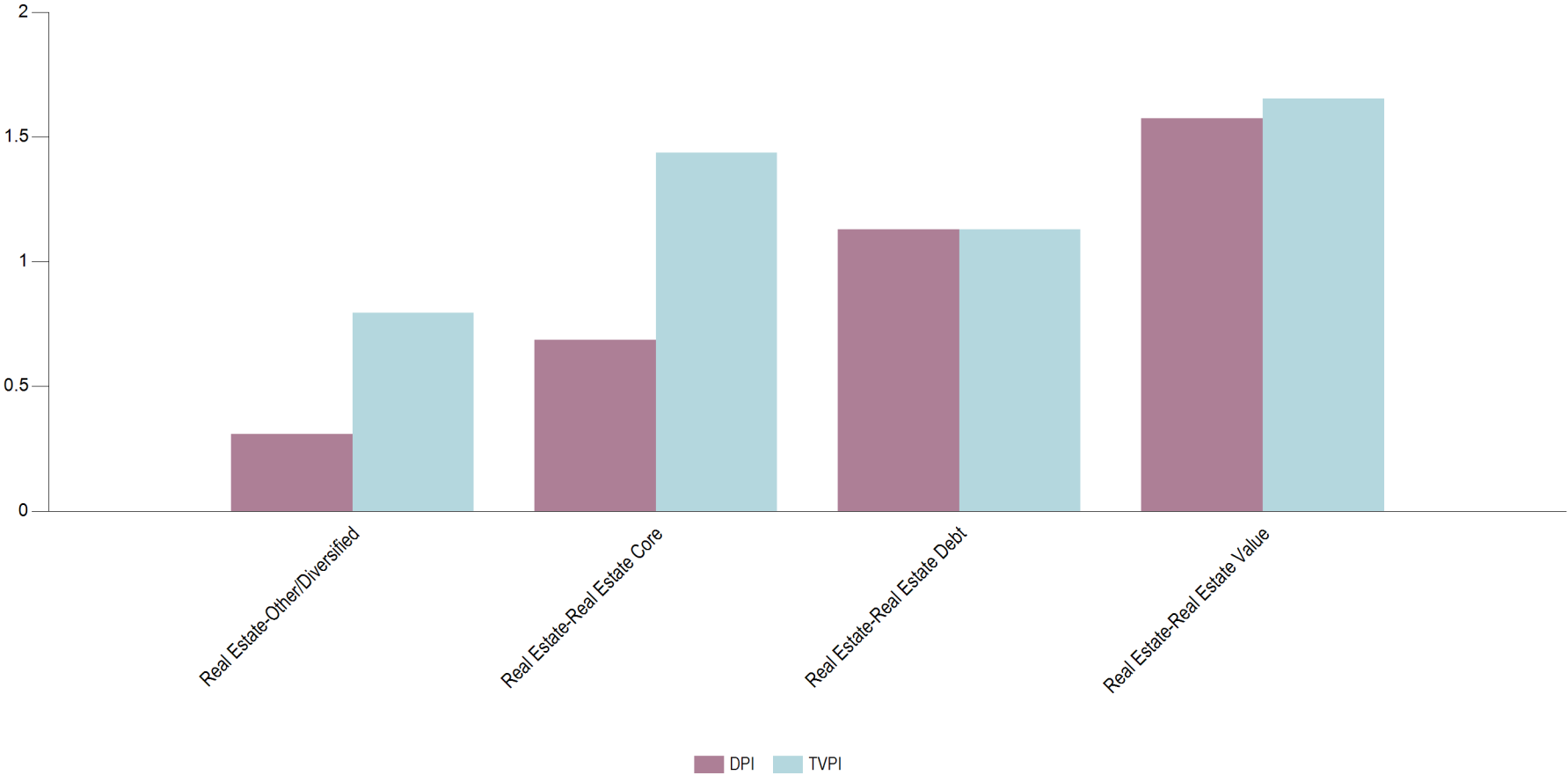
Real Estate Investments as of September 30, 2018
Total Capital Called, Distributions, and Current NAV by Strategy



1. Other/Diversified is composed of direct real estate investments made by the fund
2. Private markets performance reflected is composed of active investments only



Real Estate Investments as of September 30, 2018
DPI and TVPI Call Ratio by Strategy



1. Other/Diversified is composed of direct real estate investments made by the fund
2. Private markets performance reflected is composed of active investments only



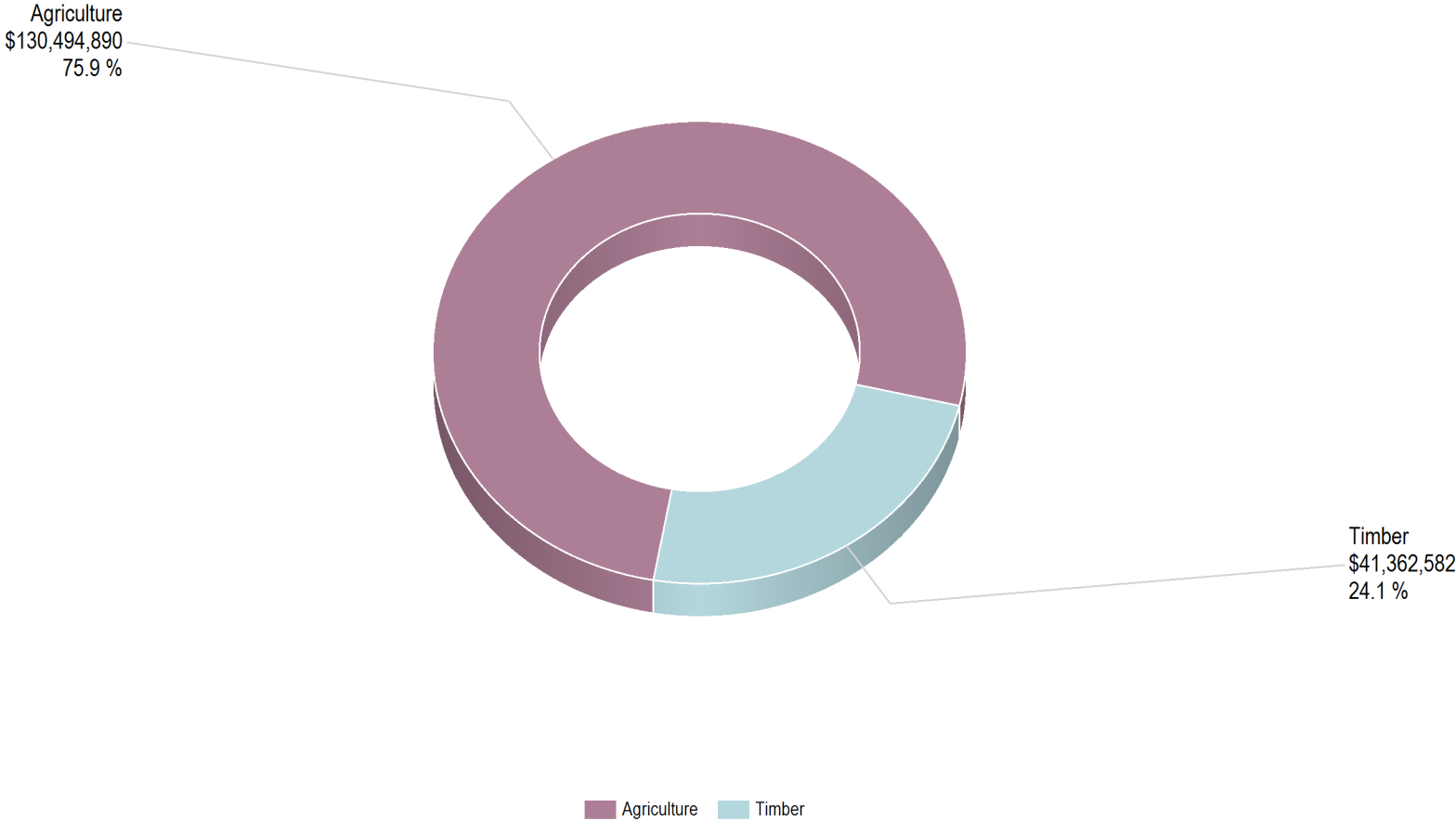
As of September 30, 2018

Real Estate Investments Overview										
Active Funds	Commitments		Valuations				Performance			
Investment Name	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Total Other/Diversified	906,421,230	906,421,230	278,549,512	442,090,646	720,640,158	-185,781,072	1.00	0.31	0.80	-3.48
Real Estate Core										
Total Real Estate Core	39,289,132	39,289,132	26,942,265	29,516,683	56,458,948	17,169,816	1.00	0.69	1.44	5.75
Real Estate Debt										
Total Real Estate Debt	4,500,000	4,500,000	5,082,785	0	5,082,785	582,785	1.00	1.13	1.13	5.75
Real Estate Value										
Total Real Estate Value	20,000,000	9,194,504	14,487,455	714,783	15,202,238	6,007,734	0.46	1.58	1.65	25.94
Total	970,210,362	959,560,842	325,621,496	472,322,112	797,943,608	-161,617,233	0.99	0.34	0.83	-2.89

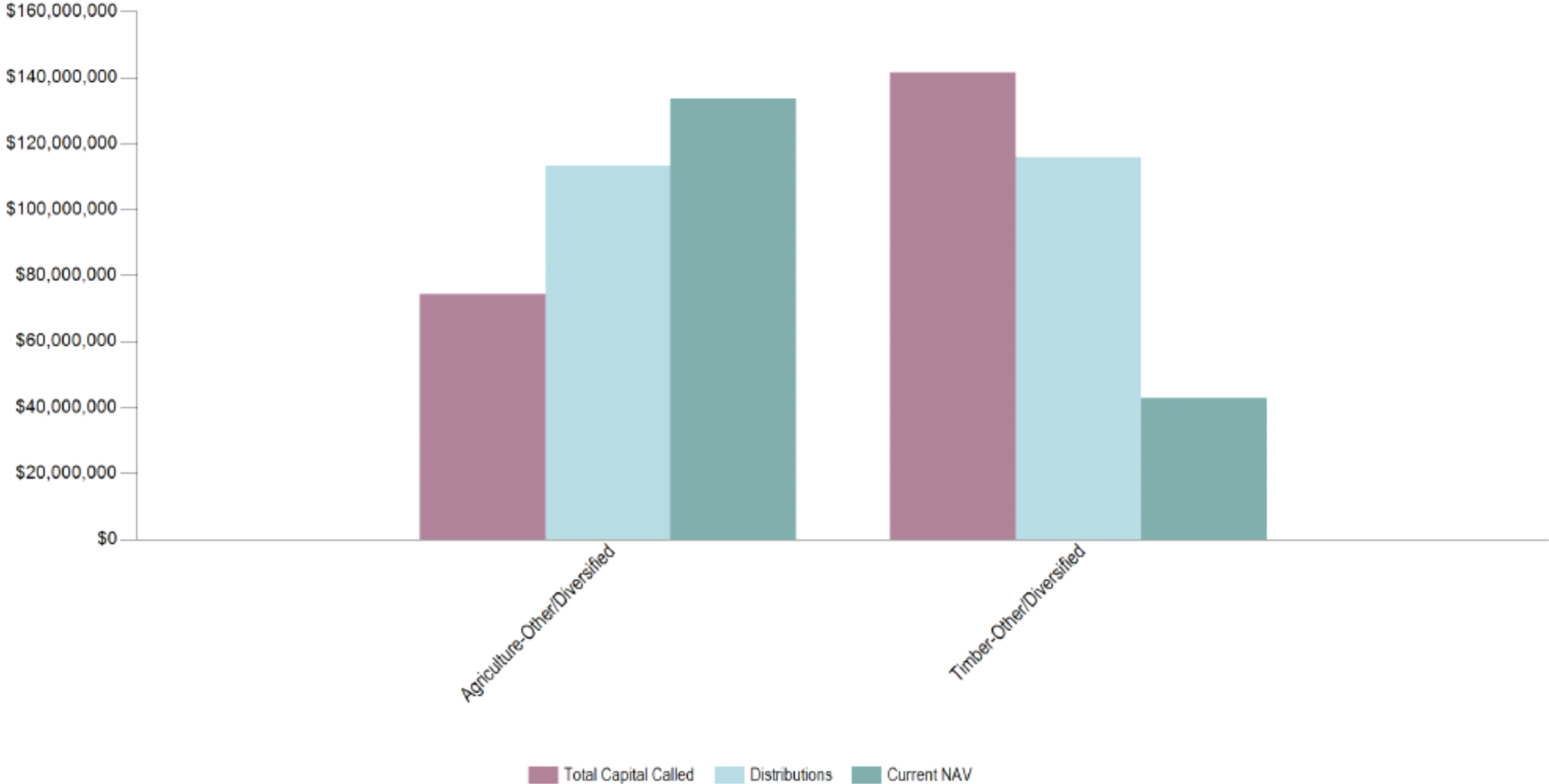
1. Private markets performance reflected is composed of active investments only
2. Tucson Loan and Museum Tower valuations as directed by Dallas Police and Fire investment staff
3. Commitment value is equal to paid in capital for direct investments made outside of a traditional Limited Partnership fund structure



Natural Resources Investments as of September 30, 2018
Market Value Allocation by Asset Class



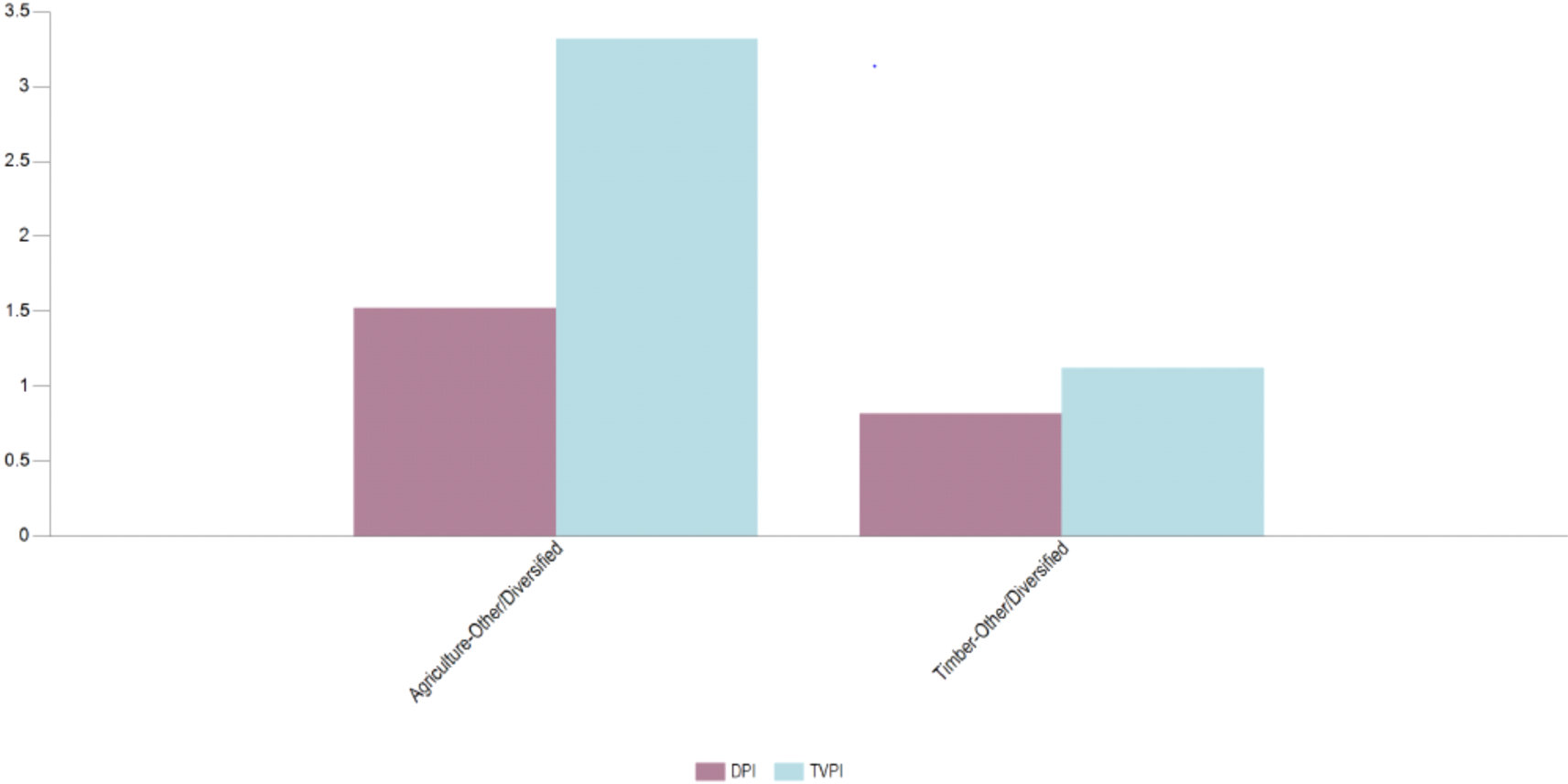
Natural Resources Investments as of September 30, 2018
Total Capital Called, Distributions, and Current NAV by Strategy



1. Timber 'Other/Diversified' is composed of domestic and global timber exposure.
2. Agriculture 'Other/Diversified' is composed of permanent and row crops exposure.
3. Private markets performance reflected is composed of active investments only



Natural Resource Investments as of September 30, 2018
DPI and TVPI by Strategy



1. Timber 'Other/Diversified' is composed of domestic and global timber exposure.
2. Agriculture 'Other/Diversified' is composed of permanent and row crops exposure.
3. Private markets performance reflected is composed of active investments only



Natural Resource Investments Overview

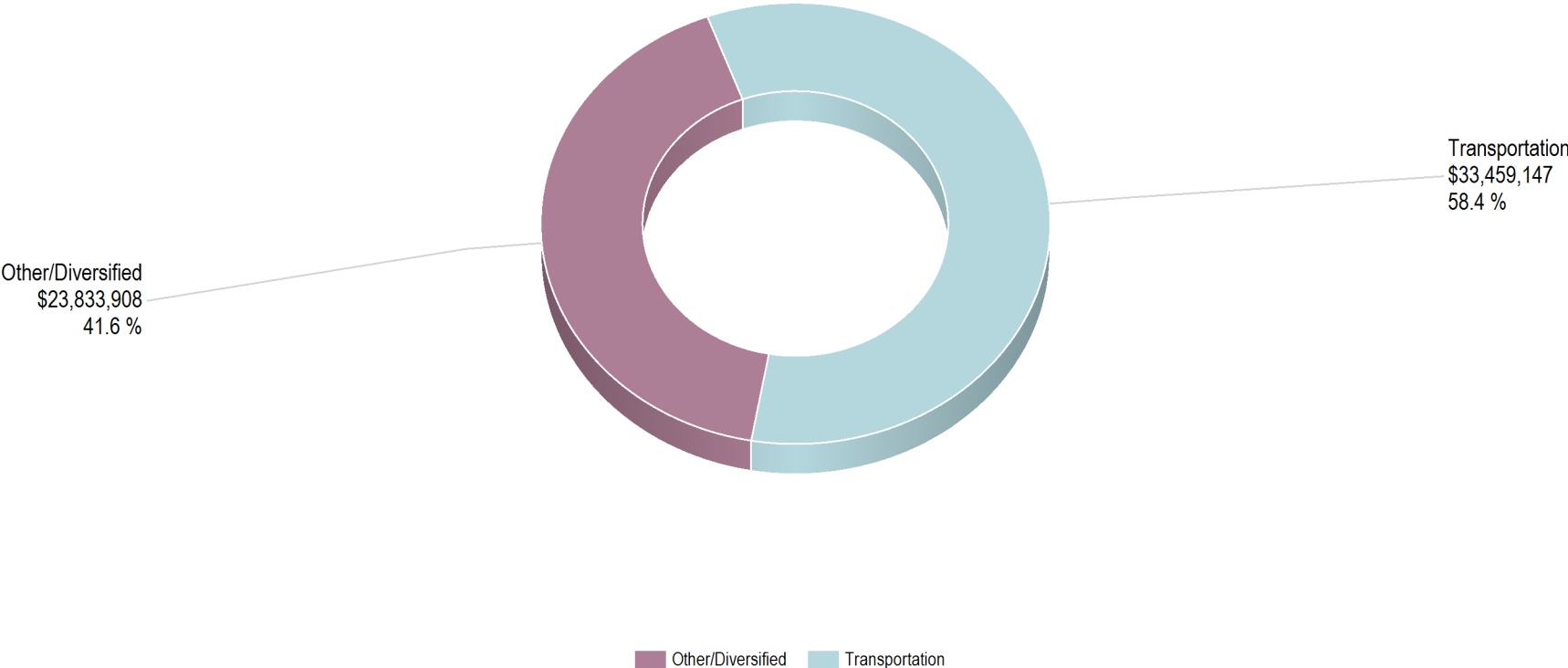
Active Funds		Commitments		Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Agriculture											
Hancock Agricultural	1998	74,420,001	74,420,001	115,359,132	130,494,890	245,854,022	171,434,021	1.00	1.55	3.30	15.18
Total Agriculture		74,420,001	74,420,001	115,359,132	130,494,890	245,854,022	171,434,021	1.00	1.55	3.30	15.18
Timber											
BTG Pactual	2006	81,917,851	81,917,851	16,500,000	32,634,514	49,134,514	-32,783,337	1.00	0.20	0.60	-8.04
Forest Investment Associates	1992	59,649,696	59,649,696	100,330,209	8,728,068	109,058,277	49,408,581	1.00	1.68	1.83	7.72
Total Timber		141,567,547	141,567,547	116,830,209	41,362,582	158,192,791	16,625,244	1.00	0.83	1.12	2.10
Total		215,987,548	215,987,548	232,189,341	171,857,472	404,046,813	188,059,265	1.00	1.08	1.87	9.06

1. Private markets performance reflected is composed of active investments only

2. Commitment value is equal to paid in capital for direct investments made outside of a traditional limited partnership fund structure.



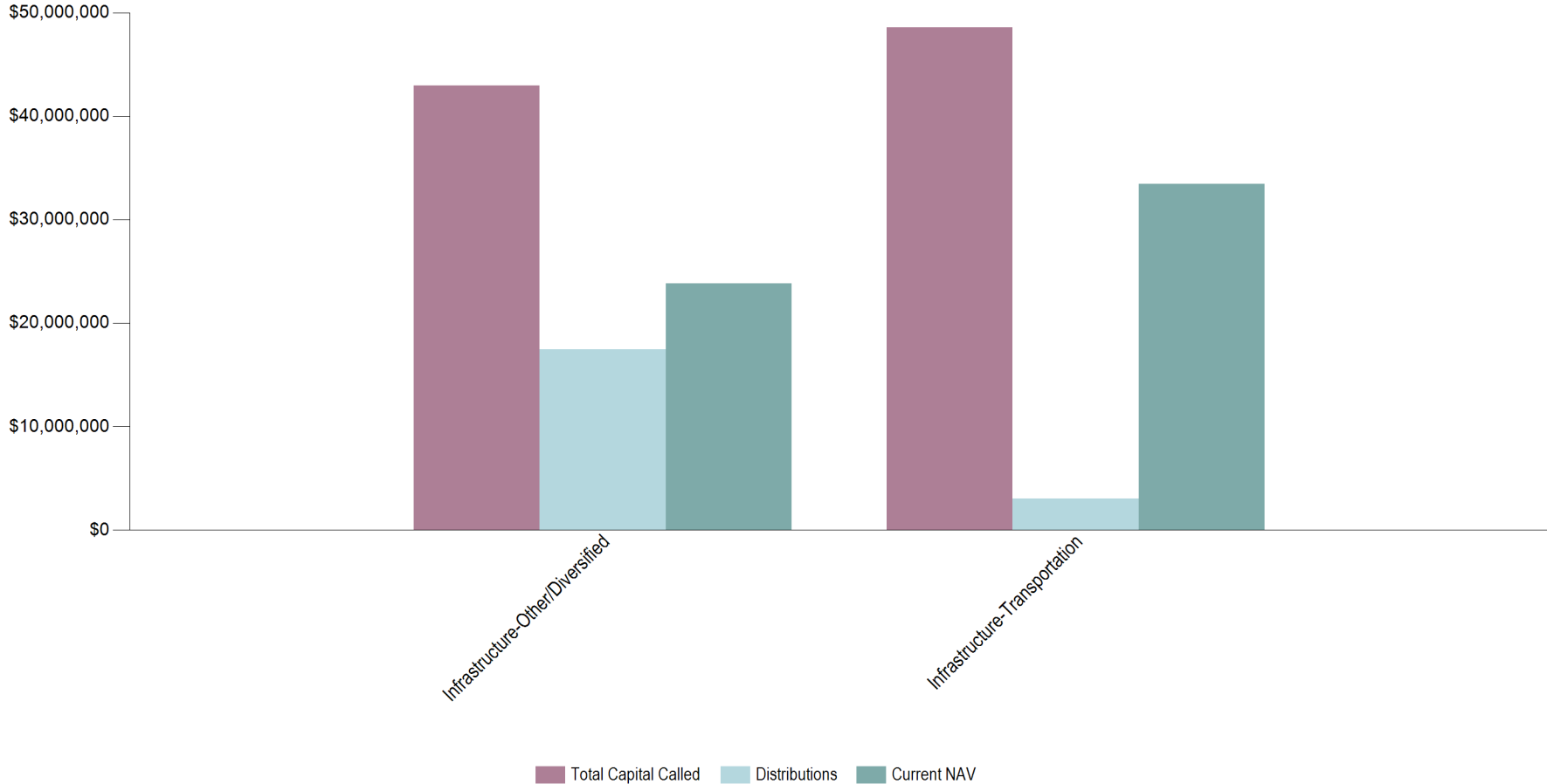
Infrastructure Investments as of September 30, 2018
Market Value Allocation by Strategy



1. 'Other/Diversified' is composed of various operating and developing infrastructure project exposure



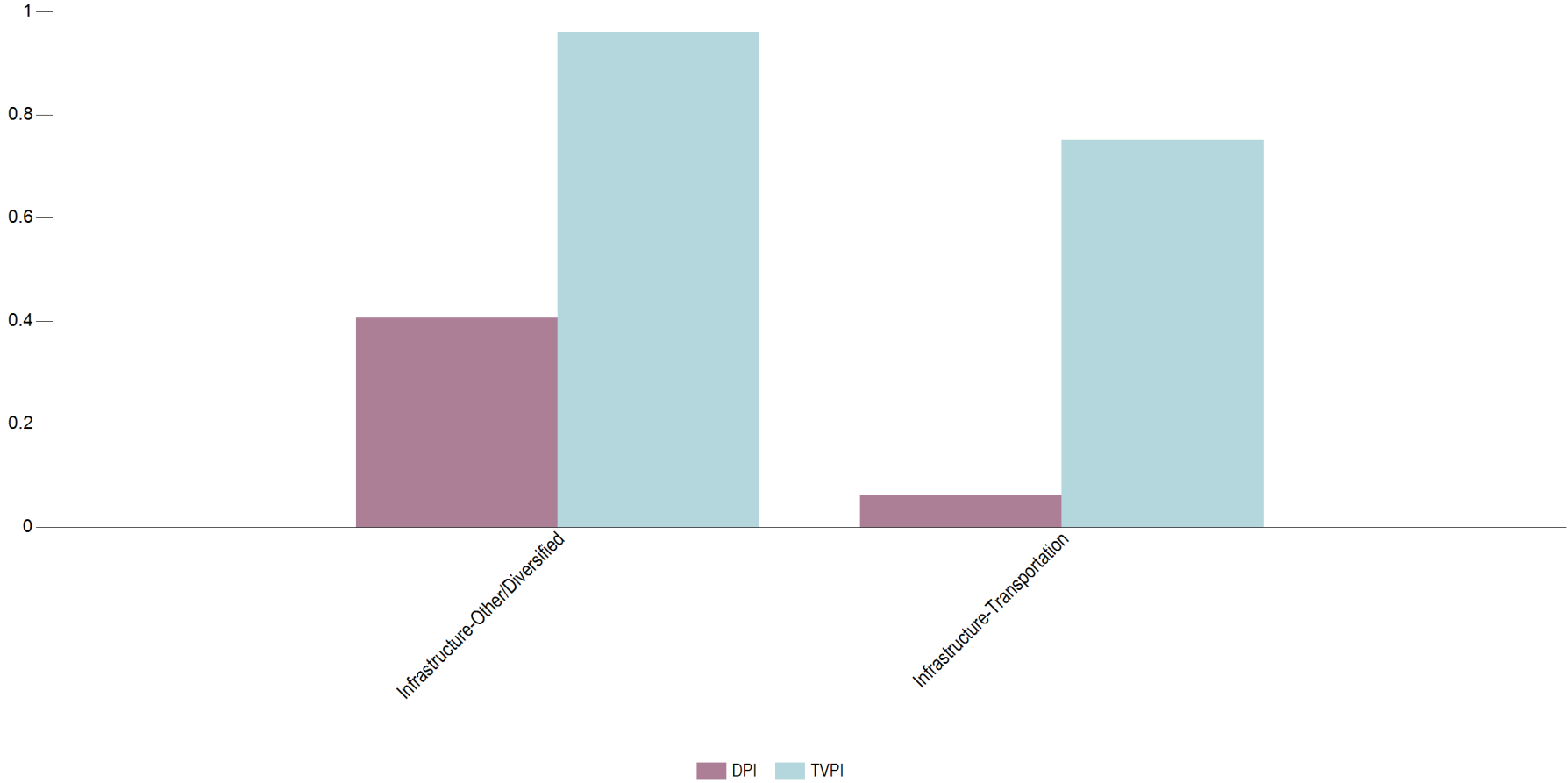
Infrastructure Investments as of September 30, 2018
Total Capital Called, Distributions, and Current NAV by Strategy



1'Other/Diversified' is composed of various operating and developing infrastructure project exposure
2. Private markets performance reflected is composed of active investments only



Infrastructure Investments as of September 30, 2018
DPI and TVPI by Strategy



1'Other/Diversified' is composed of various operating and developing infrastructure project exposure
2. Private markets performance reflected is composed of active investments only



As of September 30, 2018

Infrastructure Investments Overview

Active Funds		Commitments		Distributions & Valuations				Performance			
Investment Name	Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Total Value (\$)	Unrealized Gain/Loss (\$)	Call Ratio	DPI	TVPI	IRR (%)
Infrastructure											
JP Morgan Asian Infrastructure	2008	37,000,000	36,408,196	17,873,234	19,515,910	37,389,144	980,948	0.98	0.49	1.03	0.44
JP Morgan Asian Infrastructure & Related Resources II	2013	10,000,000	7,048,417	58,731	4,317,998	4,376,729	-2,671,688	0.70	0.01	0.62	-9.56
JP Morgan Maritime Fund, LP	2009	50,000,000	48,613,416	3,032,234	33,459,147	36,491,381	-12,122,035	0.97	0.06	0.75	-7.60
Total Infrastructure		97,000,000	92,070,029	20,964,199	57,293,055	78,257,254	-13,812,775	0.95	0.23	0.85	-3.51

1. Private markets performance reflected is composed of active investments only



Private Markets Review List of Completed Funds

Total Real Assets Program¹

Completed Funds	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Addnl Fees	Cumulative Distributions	Valuation	Total Value	Unrealized Gain/Loss	DPI Ratio	TVPI Ratio	IRR
AEW Creative Holdings	2007	13,035,849	13,035,849	0	0	0	0	0	-13,035,849	0.00	0.00	N/A
BTG U.S. Timberland	2007	22,230,000	22,230,000	0	0	33,065,920	0	33,065,920	10,835,920	1.49	1.49	4.82%
CDK Multifamily I	2014	10,559,876	10,617,376	0	0	10,025,434	0	10,025,434	-591,942	0.94	0.94	-1.99%
Clarion 1210 South Lamar	2014	10,500,000	10,201,489	0	0	13,214,065	0	13,214,065	3,012,576	1.30	1.30	12.85%
Clarion 4100 Harry Hines Land	2006	3,088,810	3,092,788	0	0	3,641,946	0	3,641,946	549,158	1.18	1.18	1.69%
Clarion Beat Lofts	2005	8,729,783	8,730,183	0	0	1,137,817	0	1,137,817	-7,592,366	0.13	0.13	-30.76%
Clarion Four Leaf	2005	16,892,767	16,892,767	0	0	3,733,148	0	3,733,148	-13,159,619	0.22	0.22	-39.69%
Hearthstone Dry Creek	2005	52,303,043	52,303,043	0	0	8,973,059	0	8,973,059	-43,329,984	0.17	0.17	-38.78%
Hearthstone Nampa	2006	11,666,284	11,666,284	0	0	2,562,654	0	2,562,654	-9,103,630	0.22	0.22	-31.90%
JP Morgan Infrastructure Investments Fund	2007	37,000,000	37,000,000	0	-5,658	44,302,131	0	44,302,131	7,307,789	1.20	1.20	2.48%
L&B Realty Advsiors Beach Walk	2006	33,013,796	33,013,796	0	0	36,752,690	0	36,752,690	3,738,894	1.11	1.11	2.19%
L&B Realty Advisors KO Olina	2008	28,609,658	28,609,658	0	0	30,529,136	0	30,529,136	1,919,478	1.06	1.06	1.11%
L&B Realty Advisors West Bay Villas	2007	8,712,411	8,712,411	0	0	3,785,480	0	3,785,480	-4,926,931	0.43	0.43	-8.29%
LBJ Infrastructure Group Holdings, LLC (LBJ)	2009	50,000,000	44,346,229	0	0	77,892,000	0	77,892,000	33,545,771	1.76	1.76	12.77%
Lone Star Fund III (U.S.), L.P.	2000	20,000,000	19,827,576	0	0	40,701,250	0	40,701,250	20,873,674	2.05	2.05	31.88%
Lone Star Fund IV (U.S.), L.P.	2001	20,000,000	19,045,866	0	0	43,898,442	0	43,898,442	24,852,576	2.30	2.30	30.15%
Lone Star Fund V (U.S.), L.P.	2005	22,500,000	22,275,229	0	0	20,605,895	0	20,605,895	-1,669,334	0.93	0.93	-1.41%
Lone Star Fund VI (U.S.), L.P.	2008	25,000,000	20,034,018	0	0	31,712,968	0	31,712,968	11,678,950	1.58	1.58	21.76%
Lone Star Real Estate Fund (U.S.), L.P.	2008	25,000,000	20,743,769	0	0	25,403,707	0	25,403,707	4,659,938	1.23	1.23	5.15%
Lone Star Real Estate Fund II	2011	25,000,000	22,169,907	0	0	32,789,371	0	32,789,371	10,619,464	1.48	1.48	24.73%
Lone Star Real Estate Fund III	2014	25,000,000	23,490,784	0	0	26,638,028	0	26,638,028	3,147,244	1.13	1.13	8.20%
M&G Real Estate Debt Fund II	2013	29,808,841	21,523,663	0	0	17,088,107	0	17,088,107	-4,435,556	0.79	0.79	-15.04%
NTE 3a-3b	2012	50,000,000	23,794,565	0	0	28,186,978	0	28,186,978	4,392,413	1.18	1.18	16.03%
NTE Mobility Partners Holding, LLC (NTE)	2009	50,000,000	43,397,054	0	0	105,890,000	0	105,890,000	62,492,946	2.44	2.44	19.33%
Olympus II-Hyphen Solutions	2007	836,511	836,511	0	0	1,418,149	0	1,418,149	581,638	1.70	1.70	5.96%
P&F Housing IV	2006	134,015,889	134,015,889	0	0	83,179,802	0	83,179,802	-50,836,087	0.62	0.62	-8.44%
RREEF North American Infrastructure Fund	2007	50,000,000	50,000,000	0	846,289	55,238,755	0	55,238,755	4,392,466	1.09	1.09	12.59%
Sungate	2005	6,481,568	6,481,568	0	0	308,624	0	308,624	-6,172,944	0.05	0.05	-22.30%
Total Completed Funds		789,985,086	728,088,272	0	840,631	782,675,556	0	782,675,556	53,746,653	1.07	1.07	

¹ Data on Completed Funds as provided by former investment consultant.

Private Equity & Debt Funds¹

Completed Funds	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Unrealized Gain/Loss	DPI Ratio	TVPI Ratio	IRR
Ashmore Global Special Situations Fund IV	2007	70,000,000	70,012,300	0	0	39,652,711	0	39,652,711	-30,359,589	0.57	0.57	-10.12%
BankCap Partners Fund I	2007	20,000,000	20,000,000	0	0	24,960,986	0	24,960,986	4,960,986	1.25	1.25	2.58%
BankCap Partners Opportunity Fund, LP	2013	20,000,000	19,587,052	0	0	18,266,454	0	18,266,454	-1,320,598	0.93	0.93	-5.69%
CDK Southern Cross	2008	1,535,316	1,535,316	0	0	0	0	0	-1,535,316	0.00	0.00	-20.08%
Highland Credit Ops	2006	35,348,165	35,348,165	0	0	29,994,190	0	29,994,190	-5,353,975	0.85	0.85	-2.06%
HM Capital Sector Performance Fund	2008	47,300,000	44,354,248	0	1,933,378	39,792,545	0	39,792,545	-6,495,081	0.86	0.86	-4.01%
Huff Alternative Income Fund	1994	40,000,000	40,000,000	0	2,018,676	66,940,198	0	66,940,198	24,921,522	1.59	1.59	17.82%
Kainos Capital Partners, L.P.	2013	35,000,000	30,316,015	0	0	43,263,688	0	43,263,688	12,947,673	1.43	1.43	24.76%
Levine Leichtman Capital Partners IV	2008	50,000,000	38,009,085	0	0	78,916,788	0	78,916,788	40,907,703	2.08	2.08	20.12%
Levine Leichtman Capital Partners V, L.P.	2013	25,000,000	19,181,272	0	-4,405	24,506,336	0	24,506,336	5,329,469	1.28	1.28	15.26%
Levine Leichtman Deep Value Fund	2006	75,000,000	75,000,000	0	11,025,662	88,688,224	0	88,688,224	2,662,562	1.03	1.03	0.73%
Levin Leichtman Private Capital Solutions II, L.P.	2012	25,000,000	17,961,807	0	-175	18,691,764	0	18,691,764	730,132	1.04	1.04	1.30%
Lone Star Fund IX (U.S.), L.P.	2014	35,000,000	24,241,467	0	0	23,459,730	0	23,459,730	-781,737	0.97	0.97	-3.28%
Lone Star Fund VII (U.S.), L.P.	2011	25,000,000	23,469,024	0	0	41,624,566	0	41,624,566	18,155,542	1.77	1.77	47.54%
Lone Star Fund VIII (U.S.), L.P.	2013	25,000,000	22,564,537	0	0	28,017,551	0	28,017,551	5,453,014	1.24	1.24	16.26%
Merit Energy Partners E-I	2004	7,018,930	7,031,052	0	-1,741	14,975,776	0	14,975,776	7,946,465	2.13	2.13	14.48%
Merit Energy Partners F-I	2005	8,748,346	8,749,275	0	0	3,801,206	0	3,801,206	-4,948,069	0.43	0.43	-17.19%
Merit Energy Partners G, LP	2008	39,200,000	39,320,050	0	0	26,756,651	0	26,756,651	-12,563,399	0.68	0.68	-9.96%
Merit Energy Partners H, LP	2010	10,000,000	10,033,415	0	0	6,870,451	0	6,870,451	-3,162,964	0.68	0.68	-13.78%
Oaktree Fund IV	2001	50,000,000	50,000,000	0	0	82,516,590	0	82,516,590	32,516,590	1.65	1.65	28.36%
Oaktree Loan Fund 2X	2007	60,000,000	60,004,628	0	0	65,066,951	0	65,066,951	5,062,323	1.08	1.08	2.24%
Oaktree Power Fund III	2011	30,000,000	16,167,147	0	0	23,839,959	0	23,839,959	7,672,812	1.47	1.47	12.35%
Pharos Capital Co-Investment, LLC	2007	20,000,000	20,000,000	0	0	10,019,157	0	10,019,157	-9,980,843	0.50	0.50	-9.92%
Pharos Capital Co-Investment, LP	2008	40,000,000	40,000,000	0	0	67,459,271	0	67,459,271	27,459,271	1.69	1.69	8.42%
Pharos Capital Partners IIA, L.P.	2005	20,000,000	20,080,306	0	0	17,715,199	0	17,715,199	-2,365,107	0.88	0.88	-2.39%
Pharos Capital Partners III, LP	2012	50,000,000	28,397,038	0	-54,286	20,196,932	0	20,196,932	-8,145,820	0.71	0.71	-19.95%
Total Completed Funds		864,150,757	781,363,199	0	14,917,109	905,993,874	0	905,993,874	109,713,566	1.16	1.16	

¹ Data on Completed Funds as provided by former investment consultant.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.