

## RUSSELL 2000 VALUE INDEX STRATEGY

1st Quarter, 2016

OBJECTIVE:	BENCHMARK DESCRIPTION:
To track the return of the Russell 2000 Value Index.	A capitalization weighted index which measures the performance of the value component of the Russell 2000® Index. The index is reconstituted annually. Date of inception: April 30, 2004.
INVESTMENT TECHNIQUE:	TURNOVER:
Replication, sampling or optimization dependent on portfolio size and any custom screen. Please note, this product is available as a separately managed portfolio.	15-20% annually

COMPOSITE RETURNS			
	GROSS OF FEES (%)	NET OF FEES (%)	BENCHMARK (%)
Q1 2016	1.73	1.71	1.70
TRAILING 1 YEAR	-7.63	-7.71	-7.72
TRAILING 3 YEARS (Annualized)	5.71	5.63	5.73
TRAILING 5 YEARS (Annualized)	6.62	6.54	6.67
TRAILING 10 YEARS (Annualized)	4.43	4.35	4.42
<b>Since Inception (Annualized)</b>	<b>6.90%</b>	<b>6.82%</b>	<b>6.87%</b>

TOP TEN HOLDINGS as of 3/31/16:	(%)
Treehouse Foods Inc	0.59
Piedmont Nat Gas Inc	0.56
Highwoods Properties	0.54
Post Holdings Inc	0.51
First American Financial Corp	0.50
Investors Bancorp Inc N	0.49
EPR Properties	0.46
Idacorp Inc	0.45
WGL Holdings Inc	0.43
Gramercy Property Trust	0.43
<b>Total:</b>	<b>4.95%</b>

SECTOR WEIGHTS as of 3/31/16:	(%)
Consumer Discretionary	10.23
Consumer Staples	3.18
Energy	3.44
Financial Services	43.14
Health Care	4.08
Materials & Processing	4.67
Producer Durables	12.27
Technology	9.78
Utilities	9.21
Not Classified	0.00
<b>Total:</b>	<b>100.00%</b>

*Performance figures are calculated in U.S. dollars. Performance returns reflect trading expenses and the reinvestment of all income. The gross-of-fee performance figures contained herein are provided gross of investment management fees and other costs that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$10,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.10% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The net-of-fee performance figures are model returns, calculated by reducing the gross performance results by the fee rate a standard client in the Russell 2000 Value Strategy would incur. Account minimum fees may apply and fee schedules are generally tiered with more favorable rates provided in correlation with greater assets under management. Actual investment advisory fees incurred by clients are negotiable and may vary, dependent upon, among other things, the account size, degree of customization, number of mandates, etc. More information on the firm's fees are available upon request and also may be found in Part 2A of its Form ADV. As with any performance, PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. This material has been prepared for informational purposes only and should not be construed as investment advice. Russell 2000 Value® is a registered trademark of Russell Investment Group. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes.*