



Litchfield Historical Society

MH8 'Ug' of 4/17/2018
Portfolio Detail Report

Portfolio Detail Report

	1/1/2018 Market Value	Net Additions	Gain/Loss	4/17/2018 Market Value	Return
Litchfield Historical Society	8,454,591	-143,467	47,361	8,358,484	0.4 %
Supervised Assets	8,454,591	-143,467	47,361	8,358,484	0.6 %

* The Portfolio return is Net of Clarfeld management fees, while the Supervised and Unsupervised returns are Gross of Clarfeld management fees.

Supervised Assets	1/1/2018 Market Value	Net Additions	Gain/Loss	4/17/2018 Market Value	Return
Litchfield Historical Society	8,454,591	-143,467	47,361	8,358,484	0.4 %
Cash	145,765	-15,877	441	130,329	0.3 %
CASH	-22,951	22,951	0	0	0.0 %
CASH AND MARGIN INTEREST	0	0	0	0	0.0 %
SCHWAB MONEY MARKET	168,716	-38,828	441	130,329	0.3 %
Fixed Income - Taxable	3,183,175	0	-2,529	3,180,646	-0.1 %
BLACKROCK STRATEGIC INCOME OPPORTUNITIES INSTL	718,582	0	1,557	720,138	0.2 %
DOUBLELINE FDS TR TTL RTN BD I	591,472	0	-3,617	587,855	-0.6 %
LOOMIS SAYLES STRATEGIC ALPHA FUND	437,579	0	7,007	444,587	1.6 %
METROPOLITAN WEST FDS TOTAL RET CL I	226,211	0	-3,366	222,845	-1.5 %
PIMCO INCOME FUND INSTITUTIONAL FUND	743,629	0	-4,421	739,208	-0.6 %
RIVERNORTH/DOUBLE LINE STRATEGIC INC I	465,702	0	311	466,013	0.1 %
Fixed Income - International	265,261	26,900	-3,595	288,567	-1.2 %
TCW EMERGING MARKETS INCOME FUND CLASS I	265,261	26,900	-3,595	288,567	-1.2 %
US Large Cap Equities	2,935,951	-125,000	40,442	2,851,393	1.2 %
DFA US LARGE CO INSTL INDEX PORTFOLIO	1,426,742	0	25,512	1,452,254	1.8 %
DOUBLELINE SHILLER ENHANCED CAP CL I	909,172	-125,000	24,928	809,100	2.3 %
JPMORGAN VALUE ADVANTAGE I	600,037	0	-9,998	590,039	-1.7 %
US Small Cap Equities	612,575	96,000	-244	708,331	0.4 %
DFA U.S. SMALL CAP PORTFOLIO	459,285	21,000	7,021	487,305	1.6 %
FULLER & THALER BEHVCORE EQ SELECT	153,290	75,000	-7,265	221,026	-2.1 %
International Developed Equities	862,528	0	14,450	876,978	1.7 %
DFA LARGE CAP INTL PORT	379,048	0	4,978	384,026	1.3 %
GOLDMAN SACHS GQG PARTNERS INTL OPP FUND INSTL CLASS	228,154	0	4,910	233,064	2.2 %
DFA INTL SMALL COMPANY PORTFOLIO	255,326	0	4,562	259,887	1.8 %
Emerging Market Equities	317,590	0	4,650	322,241	1.5 %
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO	317,590	0	4,650	322,241	1.5 %

As of 4/17/2018

Supervised Assets	1/1/2018 Market Value	Net Additions	Gain/Loss	4/17/2018 Market Value	Return
Real Estate	131,745	-125,490	-6,255	0	-4.7 %²
DFA REAL ESTATE SECURITIES PORTFOLIO	131,745	-125,490	-6,255	0	-4.7 % ²

² Not Held Entire Period



Litchfield Historical Society - General Account

MH8 Us of 4/17/2018
Portfolio Detail Report

Portfolio Detail Report

	1/1/2018 Market Value	Net Additions	Gain/Loss	4/17/2018 Market Value	Return
Litchfield Historical Society - General Account	3,385,721	-91,960	23,467	3,317,228	0.5 %
Supervised Assets	3,385,721	-91,960	23,467	3,317,228	0.7 %

* The Portfolio return is Net of Clarfeld management fees, while the Supervised and Unsupervised returns are Gross of Clarfeld management fees.

Supervised Assets	1/1/2018 Market Value	Net Additions	Gain/Loss	4/17/2018 Market Value	Return
Litchfield Historical Society - General Account	3,385,721	-91,960	23,467	3,317,228	0.5 %
Cash	6,381	34,133	158	40,671	0.3 %
CASH	-22,951	22,951	0	0	0.0 %
CASH AND MARGIN INTEREST	0	0	0	0	0.0 %
SCHWAB MONEY MARKET	29,332	11,182	158	40,671	0.3 %
Fixed Income - Taxable	1,296,048	0	-1,744	1,294,304	-0.1 %
BLACKROCK STRATEGIC INCOME OPPORTUNITIES INSTL	287,100	0	622	287,722	0.2 %
DOUBLELINE FDS TR TTL RTN BD I	241,134	0	-1,475	239,659	-0.6 %
LOOMIS SAYLES STRATEGIC ALPHA FUND	146,839	0	2,352	149,190	1.6 %
METROPOLITAN WEST FDS TOTAL RET CL I	89,591	0	-1,333	88,258	-1.5 %
PIMCO INCOME FUND INSTITUTIONAL FUND	342,483	0	-2,036	340,447	-0.6 %
RIVERNORTH/DOUBLE LINE STRATEGIC INC I	188,901	0	126	189,027	0.1 %
Fixed Income - International	107,951	0	-1,272	106,679	-1.2 %
TCW EMERGING MARKETS INCOME FUND CLASS I	107,951	0	-1,272	106,679	-1.2 %
US Large Cap Equities	1,359,799	-125,000	23,391	1,258,190	1.4 %
DFA US LARGE CO INSTL INDEX PORTFOLIO	864,323	0	15,455	879,779	1.8 %
DOUBLELINE SHILLER ENHANCED CAP CL I	311,788	-125,000	10,997	197,784	2.3 %
JPMORGAN VALUE ADVANTAGE I	183,688	0	-3,061	180,627	-1.7 %
US Small Cap Equities	141,743	51,000	-1,219	191,524	0.2 %
DFA U.S. SMALL CAP PORTFOLIO	108,914	21,000	1,221	131,136	1.4 %
FULLER & THALER BEHVCORE EQ SELECT	32,829	30,000	-2,440	60,389	-2.2 %
International Developed Equities	284,600	0	4,786	289,386	1.7 %
DFA LARGE CAP INTL PORT	124,356	0	1,633	125,990	1.3 %
GOLDMAN SACHS GQG PARTNERS INTL OPP FUND INSTL CLASS	79,207	0	1,705	80,912	2.2 %
DFA INTL SMALL COMPANY PORTFOLIO	81,037	0	1,448	82,484	1.8 %
Emerging Market Equities	134,504	0	1,969	136,473	1.5 %
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO	134,504	0	1,969	136,473	1.5 %

Supervised Assets	1/1/2018 Market Value	Net Additions	Gain/Loss	4/17/2018 Market Value	Return
Real Estate	54,695	-52,093	-2,602	0	-4.8 %²
DFA REAL ESTATE SECURITIES PORTFOLIO	54,695	-52,093	-2,602	0	-4.8 % ²

² Not Held Entire Period



Litchfield Historical Society - Seherr-Thoss

MH8 Us of 4/17/2018
Portfolio Detail Report

Portfolio Detail Report

	1/1/2018 Market Value	Net Additions	Gain/Loss	4/17/2018 Market Value	Return
Litchfield Historical Society - Seherr-Thoss	5,068,870	-51,507	23,893	5,041,256	0.3 %
Supervised Assets	5,068,870	-51,507	23,893	5,041,256	0.5 %

* The Portfolio return is Net of Clarfeld management fees, while the Supervised and Unsupervised returns are Gross of Clarfeld management fees.

Supervised Assets	1/1/2018 Market Value	Net Additions	Gain/Loss	4/17/2018 Market Value	Return
Litchfield Historical Society - Seherr-Thoss	5,068,870	-51,507	23,893	5,041,256	0.3 %
Cash	139,384	-50,010	283	89,657	0.3 %
CASH	0	0	0	0	0.0 %
CASH AND MARGIN INTEREST	0	0	0	0	0.0 %
SCHWAB MONEY MARKET	139,384	-50,010	283	89,657	0.3 %
Fixed Income - Taxable	1,887,127	0	-785	1,886,342	0.0 %
BLACKROCK STRATEGIC INCOME OPPORTUNITIES INSTL	431,481	0	935	432,416	0.2 %
DOUBLELINE FDS TR TTL RTN BD I	350,339	0	-2,142	348,196	-0.6 %
LOOMIS SAYLES STRATEGIC ALPHA FUND	290,740	0	4,656	295,396	1.6 %
METROPOLITAN WEST FDS TOTAL RET CL I	136,620	0	-2,033	134,587	-1.5 %
PIMCO INCOME FUND INSTITUTIONAL FUND	401,146	0	-2,385	398,761	-0.6 %
RIVERNORTH/DOUBLE LINE STRATEGIC INC I	276,801	0	185	276,986	0.1 %
Fixed Income - International	157,311	26,900	-2,323	181,887	-1.1 %
TCW EMERGING MARKETS INCOME FUND CLASS I	157,311	26,900	-2,323	181,887	-1.1 %
US Large Cap Equities	1,576,152	0	17,051	1,593,203	1.1 %
DFA US LARGE CO INSTL INDEX PORTFOLIO	562,418	0	10,057	572,475	1.8 %
DOUBLELINE SHILLER ENHANCED CAP CL I	597,384	0	13,931	611,316	2.3 %
JPMORGAN VALUE ADVANTAGE I	416,349	0	-6,937	409,412	-1.7 %
US Small Cap Equities	470,832	45,000	975	516,807	0.5 %
DFA U.S. SMALL CAP PORTFOLIO	350,371	0	5,799	356,170	1.7 %
FULLER & THALER BEHVCORE EQ SELECT	120,461	45,000	-4,824	160,637	-2.0 %
International Developed Equities	577,928	0	9,664	587,592	1.7 %
DFA LARGE CAP INTL PORT	254,692	0	3,345	258,037	1.3 %
GOLDMAN SACHS GQG PARTNERS INTL OPP FUND INSTL CLASS	148,947	0	3,206	152,152	2.2 %
DFA INTL SMALL COMPANY PORTFOLIO	174,289	0	3,114	177,403	1.8 %
Emerging Market Equities	183,086	0	2,681	185,767	1.5 %
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO	183,086	0	2,681	185,767	1.5 %

Supervised Assets	1/1/2018 Market Value	Net Additions	Gain/Loss	4/17/2018 Market Value	Return
Real Estate	77,050	-73,397	-3,653	0	-4.7 %²
DFA REAL ESTATE SECURITIES PORTFOLIO	77,050	-73,397	-3,653	0	-4.7 % ²

² Not Held Entire Period



Litchfield Historical Society

Investment Performance Report

Table of Contents

Portfolio Overview

Portfolio Detail - Quarter to Date

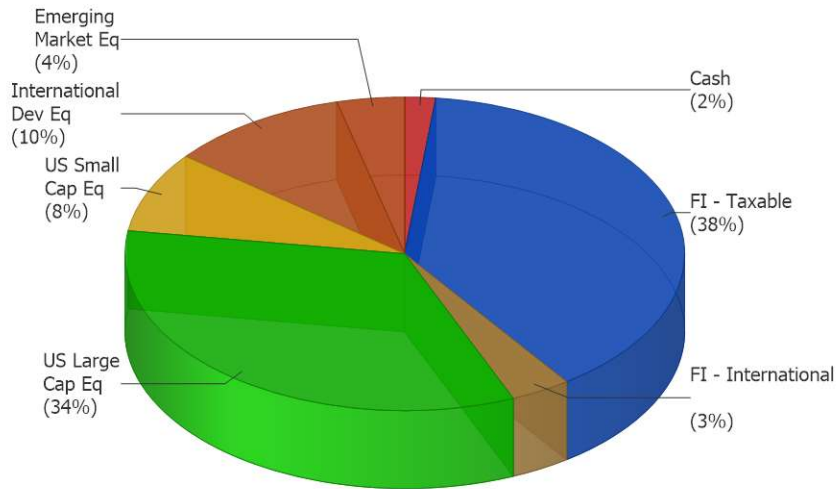
Actual Allocation vs. Target Allocation Summary

Benchmark Analysis

Portfolio Holdings and Performance Summary

Portfolio Overview

Allocation by Asset Class



Quarterly/Annual Performance

	Return
Q4/16	0.5 %
2016	0.5 %
Q1/17	3.5 %
Q2/17	2.0 %
Q3/17	3.0 %
Q4/17	3.3 %
2017	12.4 %
Q1/18	-0.7 %
2018	-0.7 %
Totals	12.2 %

Portfolio Value Summary

	Quarter to Date	Year to Date
Beginning Market Value	8,454,591	8,454,591
Net Additions	-127,853	-127,853
Gain/Loss	-49,583	-49,583
Ending Market Value	8,277,155	8,277,155

Portfolio Detail - Quarter-End

	1/1/2018 Market Value	Net Additions	Gain/Loss	3/31/2018 Market Value	Return
Litchfield Historical Society	8,454,591	-127,853	-49,583	8,277,155	-0.7 %
Supervised Assets	8,454,591	-127,853	-49,583	8,277,155	-0.6 %

* The Portfolio return is Net of Clarfeld management fees, while the Supervised and Unsupervised returns are Gross of Clarfeld management fees.

Supervised Assets	1/1/2018 Market Value	Net Additions	Gain/Loss	3/31/2018 Market Value	Return
Litchfield Historical Society	8,454,591	-127,853	-49,583	8,277,155	-0.7 %
Cash	145,765	-263	292	145,794	0.1 %
CASH	-22,951	-874	0	-23,825	0.0 %
CASH AND MARGIN INTEREST	0	0	0	0	0.0 %
SCHWAB MONEY MARKET	168,716	612	292	169,619	0.2 %
Fixed Income - Taxable	3,183,175	0	-1,688	3,181,487	-0.1 %
BLACKROCK STRATEGIC INCOME OPPORTUNITIES INSTL	718,582	0	3,012	721,593	0.4 %
DOUBLELINE FDS TR TTL RTN BD I	591,472	0	-3,056	588,417	-0.5 %
LOOMIS SAYLES STRATEGIC ALPHA FUND	437,579	0	4,335	441,914	1.0 %
METROPOLITAN WEST FDS TOTAL RET CL I	226,211	0	-2,939	223,272	-1.3 %
PIMCO INCOME FUND INSTITUTIONAL FUND	743,629	0	-1,992	741,637	-0.3 %
RIVERNORTH/DOUBLE LINE STRATEGIC INC I	465,702	0	-1,048	464,655	-0.2 %
Fixed Income - International	265,261	26,900	-3,941	288,221	-1.3 %
TCW EMERGING MARKETS INCOME FUND CLASS I	265,261	26,900	-3,941	288,221	-1.3 %
US Large Cap Equities	2,935,951	-125,000	-22,958	2,787,992	-1.0 %
DFA US LARGE CO INSTL INDEX PORTFOLIO	1,426,742	0	-11,105	1,415,637	-0.8 %
DOUBLELINE SHILLER ENHANCED CAP CL I	909,172	-125,000	5,143	789,315	-0.2 %
JPMORGAN VALUE ADVANTAGE I	600,037	0	-16,996	583,040	-2.8 %
US Small Cap Equities	612,575	96,000	-18,287	690,288	-2.2 %
DFA U.S. SMALL CAP PORTFOLIO	459,285	21,000	-8,212	472,073	-1.6 %
FULLER & THALER BEHVCORE EQ SELECT	153,290	75,000	-10,075	218,215	-3.3 %
International Developed Equities	862,528	0	-2,079	860,448	-0.2 %
DFA LARGE CAP INTL PORT	379,048	0	-3,750	375,298	-1.0 %
GOLDMAN SACHS GQG PARTNERS INTL OPP FUND INSTL CLASS	228,154	0	2,631	230,784	1.2 %
DFA INTL SMALL COMPANY PORTFOLIO	255,326	0	-960	254,365	-0.4 %
Emerging Market Equities	317,590	0	5,334	322,924	1.7 %
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO	317,590	0	5,334	322,924	1.7 %
Real Estate	131,745	-125,490	-6,255	0	-4.7 %²

As of 3/31/2018

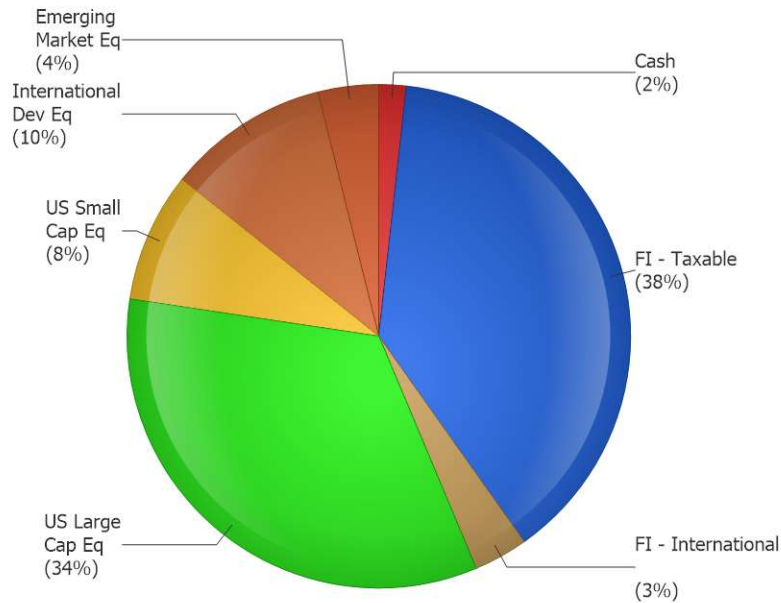
<u>Supervised Assets</u>	<u>1/1/2018 Market Value</u>	<u>Net Additions</u>	<u>Gain/Loss</u>	<u>3/31/2018 Market Value</u>	<u>Return</u>
DFA REAL ESTATE SECURITIES PORTFOLIO	131,745	-125,490	-6,255	0	-4.7 % ²

² Not Held Entire Period

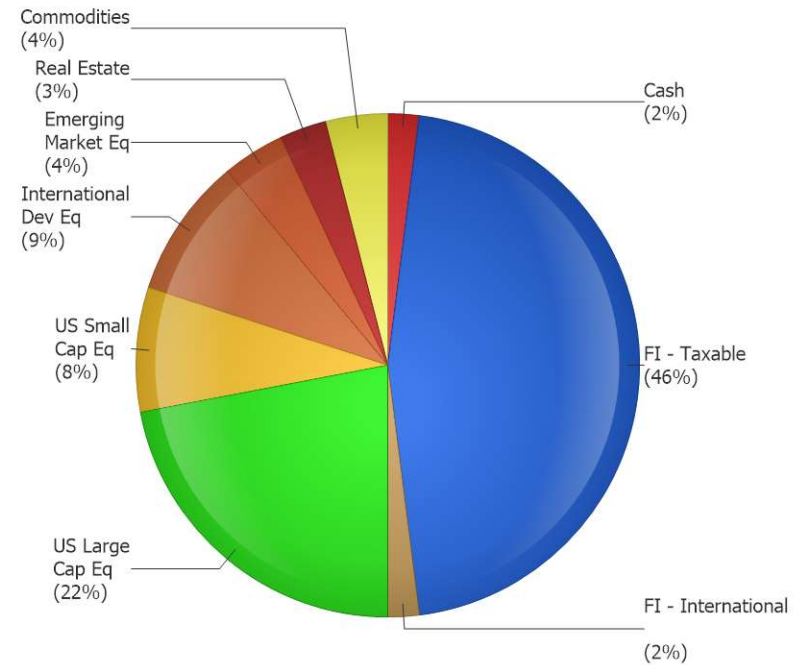
Actual Allocation vs. Target Allocation Summary

	<u>Allocation</u>	<u>Target</u>	<u>Difference</u>
Litchfield Historical Society	100.0 %	100.0 %	0.0 %
■ Cash	1.8 %	2.0 %	-0.2 %
■ Fixed Income - Taxable	38.4 %	46.0 %	-7.6 %
■ Fixed Income - International	3.5 %	2.0 %	1.5 %
■ US Large Cap Equities	33.7 %	22.0 %	11.7 %
■ US Small Cap Equities	8.3 %	8.0 %	0.3 %
■ International Developed Equities	10.4 %	9.0 %	1.4 %
■ Emerging Market Equities	3.9 %	4.0 %	-0.1 %
■ Real Estate	0.0 %	3.0 %	-3.0 %
■ Commodities	0.0 %	4.0 %	-4.0 %
Total Litchfield Historical Society	100.0 %	100.0 %	0.0 %

Actual Class Allocation



Target Allocation



Benchmark Analysis

	Quarter to Date Return	Year to Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return	Since 11/23/16 Return
Litchfield Historical Society	-0.7 %	-0.7 %	7.8 %	--	--	8.9 %
■ Cash	0.1 %	0.1 %	0.4 %	--	--	0.3 % ¹
■ Fixed Income - Taxable	-0.1 %	-0.1 %	3.0 %	--	--	3.5 % ¹
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX	-1.5 %	-1.5 %	1.2 %			1.7 %
■ Fixed Income - International	-1.3 %	-1.3 %	5.0 %	--	--	8.3 % ^{1, 2}
CITI WORLD GOVT BOND INDEX NON-US DOLLAR	4.4 %	4.4 %	12.9 %			11.7 %
■ US Large Cap Equities	-1.0 %	-1.0 %	11.9 %	--	--	13.7 % ¹
S&P 500 TOTAL RETURN INDEX	-0.8 %	-0.8 %	14.0 %			16.7 %
■ US Small Cap Equities	-2.2 %	-2.2 %	8.1 %	--	--	3.7 % ¹
RUSSELL INDEX 2000 WITH/DIV	-0.1 %	-0.1 %	11.8 %			11.8 %
■ International Developed Equities	-0.2 %	-0.2 %	18.0 %	--	--	20.1 % ^{1, 2}
MSCI DEVELOPED EAFE (USD) (TRG)	-1.6 %	-1.6 %	15.1 %			18.1 %
■ Emerging Market Equities	1.7 %	1.7 %	22.0 %	--	--	27.0 % ^{1, 2}
MSCI EMF EMF(USD)(TRG)	1.3 %	1.3 %	25.2 %			27.9 %

¹ Annualized Return

² Not Held Entire Period

Portfolio Holdings and Performance Summary

	Quarter to Date Return	Year to Date Return	Last 12 Months Return	Last 3 Years Return	Last 5 Years Return
Litchfield Historical Society	-0.7 %	-0.7 %	7.8 %	--	--
■ Cash	0.1 %	0.1 %	0.4 %	--	--
CASH	0.0 %	0.0 %	0.0 %	--	--
SCHWAB MONEY MARKET	0.2 %	0.2 %	0.5 %	--	--
■ Fixed Income - Taxable	-0.1 %	-0.1 %	3.0 %	--	--
BLACKROCK STRATEGIC INCOME OP...	0.4 %	0.4 %	3.8 %	--	--
DOUBLELINE FDS TR TTL RTN BD I	-0.5 %	-0.5 %	2.2 %	--	--
LOOMIS SAYLES STRATEGIC ALPHA...	1.0 %	1.0 %	3.3 %	--	--
METROPOLITAN WEST FDS TOTAL R...	-1.3 %	-1.3 %	1.2 %	--	--
PIMCO INCOME FUND INSTITUTION...	-0.3 %	-0.3 %	--	--	--
RIVERNORTH/DOUBLE LINE STRATEGI...	-0.2 %	-0.2 %	2.5 %	--	--
■ Fixed Income - International	-1.3 %	-1.3 %	5.0 %	--	--
TCW EMERGING MARKETS INCOME...	-1.3 %	-1.3 %	5.0 %	--	--
■ US Large Cap Equities	-1.0 %	-1.0 %	11.9 %	--	--
DFA US LARGE CO INSTL INDEX PO...	-0.8 %	-0.8 %	13.9 %	--	--
DOUBLELINE SHILLER ENHANCED CAP...	-0.2 %	-0.2 %	12.4 %	--	--
JPMORGAN VALUE ADVANTAGE I	-2.8 %	-2.8 %	7.8 %	--	--
■ US Small Cap Equities	-2.2 %	-2.2 %	8.1 %	--	--
DFA U.S. SMALL CAP PORTFOLIO	-1.6 %	-1.6 %	8.7 %	--	--
FULLER & THALER BEHVCORE EQ SELECT	-3.3 %	-3.3 %	--	--	--
■ International Developed Equities	-0.2 %	-0.2 %	18.0 %	--	--
DFA LARGE CAP INTL PORT	-1.0 %	-1.0 %	15.5 %	--	--
GOLDMAN SACHS GQG PARTNERS IN...	1.2 %	1.2 %	21.0 %	--	--
DFA INTL SMALL COMPANY PORTFOLIO	-0.4 %	-0.4 %	19.8 %	--	--
■ Emerging Market Equities	1.7 %	1.7 %	22.0 %	--	--
DFA EMERGING MARKETS CORE EQU...	1.7 %	1.7 %	22.0 %	--	--

Report Limitations and Disclaimer

Our role is to act as consultants and Investment Advisors to you. Any recommendations we make are subject to the terms and limitations contained in our engagement letter. We base our recommendations on our understanding of your goals and objectives established through meetings, discussions, the financial planning process and the strategic asset allocation which was prepared for your acceptance. Our role in no way relieves you of the sole responsibility for your investment activities and any and all performance results.

This report is prepared to assist you in monitoring your investment portfolio. The statistical information contained in this report, including information on rates of return and statistical risk, is based on information provided to us by your investment managers and other providers of investment information. We have relied on the accuracy of the information provided and have not audited or independently verified its accuracy. The essence of the data contained in this report is informational in nature. Accordingly, it simply is not cost effective for us to provide any guarantees as to the accuracy of its content. It is your responsibility to consult with us on all purchases or sales of assets covered by this report, including unmonitored assets. The rate-of-return and volatility data are based on historical performance. Historical performance of your accounts, benchmark indices, and alternative investments are not guarantees of future results. Actual returns will vary from historical performance data.

If this disclaimer in any way comes as a surprise (except for its forthrightness), or does not conform with your understanding of the nature and limitations of our services, please contact us immediately so we may further discuss the nature of our engagement.

Please Remember: Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, Clarfeld Financial Advisors, LLC ("Clarfeld")'s investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by Clarfeld, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Clarfeld has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact Clarfeld, **in writing**, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. Clarfeld shall continue to rely on the accuracy of information that you have provided. **Please Note:** Unless you advise, **in writing**, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective. **Please Also Note:** Please compare this statement with account statements received from the account custodian. The account custodian **does not** verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. **ANY QUESTIONS:** Clarfeld's Chief Compliance Officer, Joy M. Soodik, remains available to address any questions that the client has regarding investment indices and/or categories.

Please Note: Unsupervised/Unmanaged Assets - Clarfeld **does not** maintain any investment monitoring or performance responsibility for unmanaged or unsupervised assets and/or accounts. The client and/or its other investment professionals retain exclusive responsibility for the monitoring and performance of such assets and/or accounts.

Please Note: Private/Alternative Investment Funds -In the event that this report includes the value(s) for private investment funds owned by the client, the values shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the fund sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon such reflected fund values.

Notes to Analysis

- Please note that our investment results are computed on a “time-weighted” rate of return basis. The time-weighted return, contrasted with the “dollar-weighted” rate of return which places greater emphasis on the timing of cash flows, effectively neutralizes the impact that large inflows and outflows would have on the calculation of returns.
- Asset class performance comparisons also are helpful by providing insight into the relationship and interaction of the various investment styles and attributes within each asset class. Performance analysis of specific investments, although of interest, is significantly less meaningful than analyzing a total asset class or portfolio performance.
- Comparisons for a period of less than one-year for the total portfolio are not very meaningful. However, for individual holdings, they can be useful since even a short-term deviation from its trend, or its appropriate index, can signal potential problems, which need to be understood.
- If your current portfolio is relatively far from the target allocation (for example, more than 10% difference), then the difference between your actual portfolio and your targeted asset allocation accounts for most of the difference in performance.
- Past performance may not be indicative of future results. The individual account performance figures contained herein reflect the reinvestment of dividends, and are net of applicable transaction fees, our investment management fee (except for those clients that we do not debit the client custodial account for its fee), and any other related account expenses. The performance results have been compiled solely by Clarfeld, and have not been independently verified. In calculating account performance, we have relied upon information provided by the account custodian.
- Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by Clarfeld) or product will be profitable or equal the corresponding indicated performance level(s). Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any of the above indices.
- Stock options are shown at their net realizable value. This does not take into account their time value (under Black-Scholes or other models). It does however include the options leverage which can cause the reported total portfolio gain or loss in percentage terms to significantly exceed or underperform actual stock performance. This can also cause the total portfolio performance to significantly overperform or underperform the custom index which is calculated without the benefit of option leverage.
- Stock options are allocated between non-qualified (NQ's) and incentive stock options (ISO's). Any NQ options, Deferred EIC shares, Restricted Stock shares and Restricted Stock Units, as applicable, are reflected net of an assumed income tax rate of 45% for reporting purposes. However, ISO's are not reflected net of any income tax because income is not recognized as taxable until ISO shares are sold. NQ options, Deferred EIC shares, Restricted Stock shares and Restricted Stock Units are the only investments shown net of taxes due to their unique nature.
- End of Period 401(k) valuations, investment gains and losses, and net additions are estimates based on best available information. Any differences between subsequent actual values and the estimates will be adjusted retroactively in the next report.

FUND PERFORMANCE SUMMARY

LITCHFIELD HISTORICAL SOCIETY

	Name	YTD	1 Year	3 Years	5 Years	10 Years
Fixed Income	Doubleline Total Return Bond I	-0.61	1.23	1.85	2.45	-
	BlackRock Strategic Income Opps Instl	0.38	3.93	2.33	2.77	4.46
	PIMCO Income Instl	-0.34	4.85	5.52	5.60	9.13
	Loomis Sayles Strategic Alpha Y	1.60	3.81	2.71	2.29	-
	Metropolitan West Total Return Bond I	-1.38	0.33	0.93	1.89	5.40
	RiverNorth Doubleline Strategic Inc I	0.07	1.99	3.34	3.70	-
	<i>Barclays US Agg Bond TR USD</i>	-1.56	0.25	1.00	1.64	3.71
	TCW Emerging Markets Income I	-1.18	4.05	6.53	3.09	8.26
	JPM EMBI Global Diversified TR USD	-1.86	3.28	5.19	4.20	6.91
Equity	DFA US Large Company	1.79	17.41	11.41	14.03	9.41
	JP Morgan Value Advantage Instl	-1.67	10.31	7.45	11.42	9.71
	DoubleLine Shiller Enhanced CAPE	2.33	15.68	14.81	-	-
	<i>S&P 500 TR USD</i>	1.79	17.50	11.45	14.11	9.41
	DFA US Small Cap I	1.66	14.69	9.41	13.48	11.04
	Fuller & Thaler Behavioral Small-Cap	-1.65	13.27	12.23	14.57	-
	<i>Russell 2000 TR USD</i>	3.24	17.57	9.59	13.28	9.88
	DFA Large Cap International Equity	1.31	18.55	5.72	7.21	2.76
	GS/GQG Partners Intl Opps	2.15	22.68	-	-	-
	DFA International Small Company	1.79	21.91	11.21	11.41	6.24
	<i>MSCI EAFE GR USD</i>	1.03	18.37	5.98	7.45	3.11
	DFA Emerging Markets Core	1.46	21.27	7.00	5.86	3.71
<i>MSCI EM GR USD</i>	0.99	24.12	6.57	5.93	2.67	

*Performance as of 4/17/2018

LITCHFIELD HISTORICAL SOCIETY

BLENDED BENCHMARK PERFORMANCE

	YTD <hr/> (as of 4/17/18)	Since Inception <hr/> (12/9/16 to 4/17/18)
Litchfield Historical Society <i>(44% Cash & Fixed Income / 56% Equity)</i>	0.40%	9.50%
Moderate <i>40% Fixed Income / 60% Equity</i>	0.38%	11.13%
Balanced <i>50% Fixed Income / 50% Equity</i>	0.07%	9.49%
Moderately Conservative <i>60% Fixed Income / 40% Equity</i>	-0.24%	7.86%

*Litchfield portfolio performance is shown **net** of Clarfled management fees

**Litchfield portfolio currently maintains a 2% cash position; cash is not included in any blended benchmark portfolios

All blended portfolios are shown as an aggregation of benchmark returns and, as such, returns are shown gross of fees

Fixed Income: 100% Barclays US Aggregate Bond Index

Equity: 70% S&P 500 / 30% MSCI EAFE

