

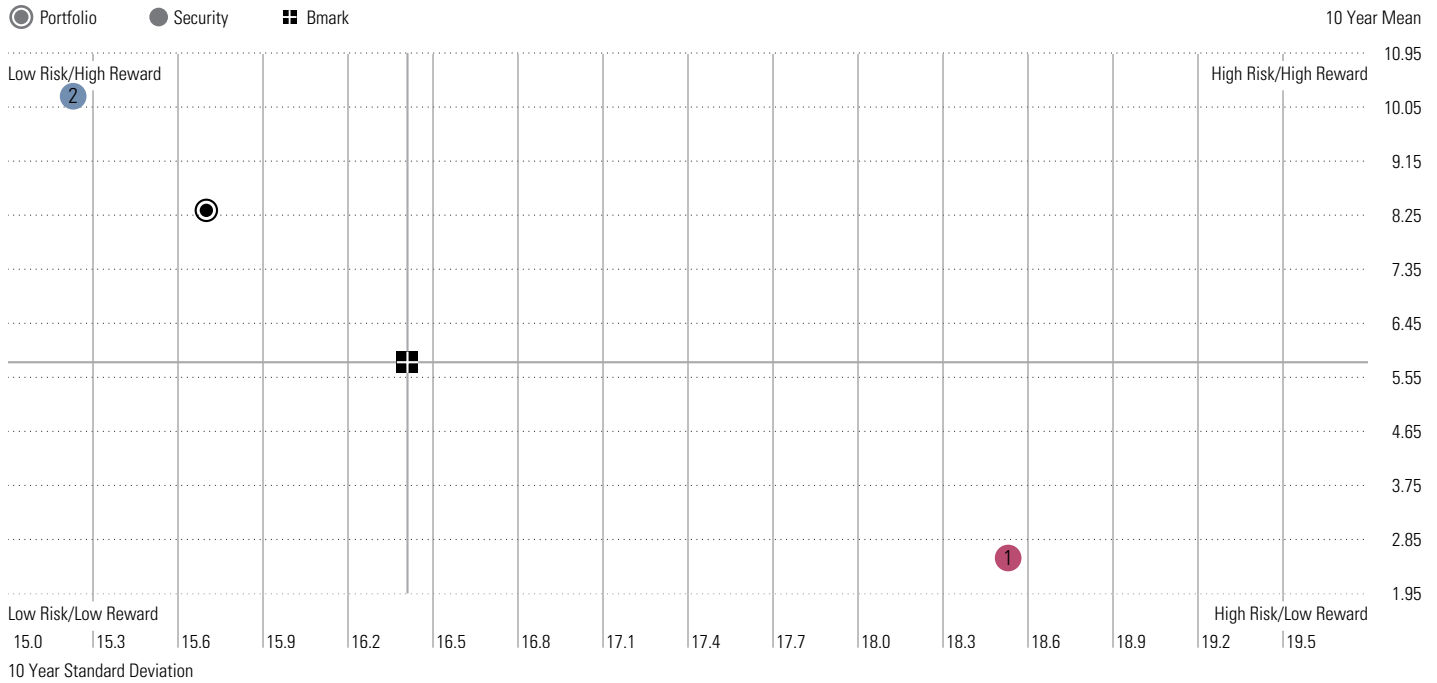
10 Years Risk/Reward Scatterplot: Research Coherent: Manager's Letter July 2018

06-30-2008 to 06-30-2018

Currency
USD

Benchmark
MSCI ACWI NR USD (USD)

Risk/Reward Analysis



Symbol	Security	10 Years Std Dev	10 Years Mean
①	MSCI ACWI Ex USA NR USD(USD,XIUSA04G85)	18.53	2.54
②	Russell 3000 TR USD(USD,XIUSA00006)	15.23	10.23
■	Benchmark	16.41	5.80
○	Portfolio	15.70	8.33

Asset-Based Fees

The returns and/or return statistics in this report reflect the deduction of the asset-based fees listed in the table below. The annual fee percentage and frequency were provided by your financial professional. This type of fee is in addition to the normal operating expenses of the securities within the portfolio.

Portfolio	Annual Fee \$	Frequency
	0.00	Annually