

# VERPA Bond Fund Strategy

## Portfolio Snapshot

**Portfolio Value**  
100,000.00

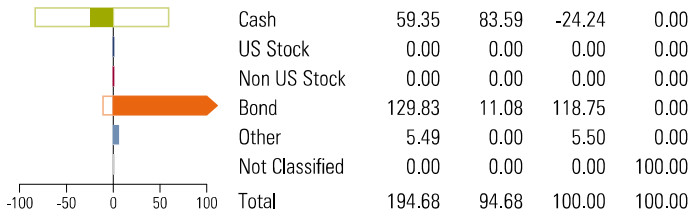
**Benchmark**  
BarCap U.S. Aggregate Bond Index

**Account Number**

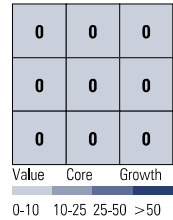
**Report Currency**  
USD

### Analysis

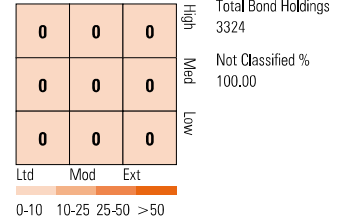
#### Asset Allocation



#### Equity Investment Style %

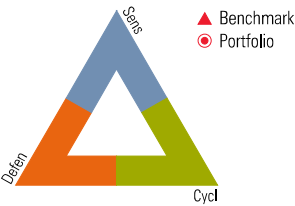


#### Fixed-Income Investment Style %

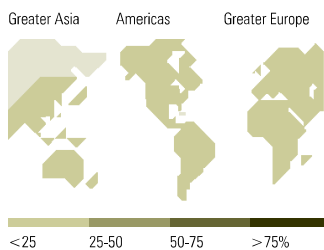


### Stock Analysis

#### Stock Sectors



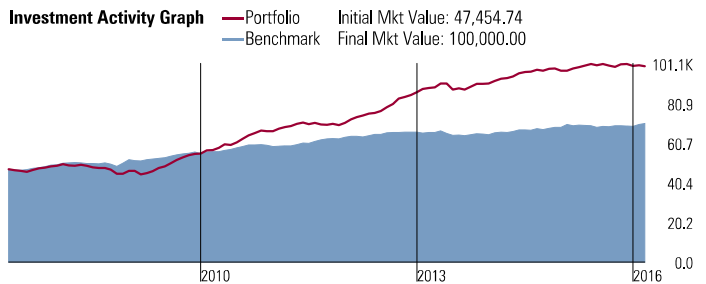
#### Stock Regions



	Portfolio %	Bmark %		Portfolio %	Bmark %
<b>Defen</b>	<b>0.00</b>	<b>0.00</b>	<b>Americas</b>	<b>0.00</b>	<b>0.00</b>
Cons Defensive	0.00	0.00	North America	0.00	0.00
Healthcare	0.00	0.00	Central/Latin	0.00	0.00
Utilities	0.00	0.00	<b>Greater Asia</b>	<b>0.00</b>	<b>0.00</b>
<b>Sens</b>	<b>0.00</b>	<b>0.00</b>	Japan	0.00	0.00
Comm Svcs	0.00	0.00	Australasia	0.00	0.00
Energy	0.00	0.00	Asia Developed	0.00	0.00
Industrials	0.00	0.00	Asia emerging	0.00	0.00
Technology	0.00	0.00	<b>Greater Europe</b>	<b>0.00</b>	<b>0.00</b>
<b>Cycl</b>	<b>0.00</b>	<b>0.00</b>	United Kingdom	0.00	0.00
Basic Matls	0.00	0.00	Europe Developed	0.00	0.00
Cons Cyclical	0.00	0.00	Europe Emerging	0.00	0.00
Financial Svcs	0.00	0.00	Africa/Middle East	0.00	0.00
Real Estate	0.00	0.00	Not Classified	0.00	0.00
Not Classified	100.00	100.00			

### Performance (Return as of date 2/29/2016)

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-1.03	1.14	3.96	7.68	—
Benchmark Return	1.77	1.50	2.22	3.60	—
+/- Benchmark Return	-2.80	-0.36	1.75	4.08	—

Time Period Return	Best %	Worst %
3 Months	9.61 (07/09-09/09)	-6.13 (09/08-11/08)
1 Year	29.58 (05/09-04/10)	-9.22 (03/08-02/09)
3 Years	18.24 (03/09-02/12)	3.96 (03/13-02/16)

Portfolio Yield	Yield %
Trailing 12 Month	7.87

#### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

### Holdings

#### Top 1 holdings out of 1

Ticker	Type	Holding Value	% Assets
PIMCO Income Instl	MF	100,000.00	100.00

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100,000.00

**Benchmark**  
BarCap U.S. Aggregate Bond Index

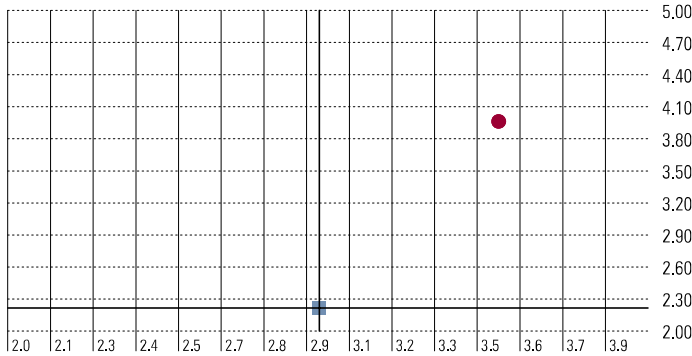
**Account Number**

**Report Currency**  
USD

### Risk Analysis

#### Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



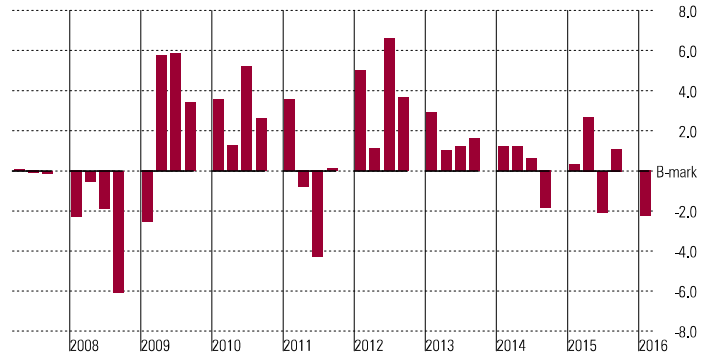
3-Year Standard Deviation

#### Risk and Return Statistics

As of Date 2/29/2016	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	3.53	2.97	3.87	2.76	—	—
Mean	3.96	2.22	7.68	3.60	—	—
Sharpe Ratio	1.10	0.73	1.92	1.28	—	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

As of Date 2/29/2016	3 Yr	5 Yr	10 Yr
Alpha	2.54	5.66	—
Beta	0.62	0.51	—
R-squared	27.23	12.92	—

### Fundamental Analysis

#### Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	—	—
Emerging Markets	—	—
Not Available	—	—

#### Geometric Avg Capitalization (Mil)

Portfolio	Benchmark
—	—

#### Valuation Multiples

	Portfolio	B-mark	Credit Quality	% of Bonds
Price/Earnings	—	—	AAA	56.00
Price/Book	—	—	AA	7.00
Price/Sales	—	—	A	4.00
Price/Cash Flow	—	—	BBB	14.00
			BB	6.00
			B	7.00
			Below B	6.00
			NR/NA	0.00

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.00	0.00
Distressed	0.00	0.00
Hard Asset	0.00	0.00
Cyclical	0.00	0.00
Slow Growth	0.00	0.00
Classic Growth	0.00	0.00
Aggressive Growth	0.00	0.00
Speculative Growth	0.00	0.00
Not Available	100.00	100.00

#### Profitability

% of Stocks	Portfolio	B-mark
Net Margin	12.00	—
ROE	5.00	—
ROA	0.00	—
Debt/Capital	51.00	—

#### Interest Rate Risk

	Portfolio
Maturity	6.00
Duration (total portfolio)	3.43
Avg Credit Quality	—

#### Fund Statistics

Potential Cap Gains Exposure	-5.20
Avg Net Exp Ratio	0.45
Avg Gross Exp Ratio	0.45

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100,000.00	BarCap U.S. Aggregate Bond Index		USD

### Non-Load Adjustment Returns (Return as of date 2/29/2016)

Total 1 holdings as of 2/29/2016	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
PIMCO Income Instl	MF	12/31/2015	100.00	100,000.00	0.00	1.14	3.96	7.68	—	—	—

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