

# GIPS® Composite Disclosures

Angeles Investment Advisors, LLC is an independent registered investment advisor that invests assets on behalf of institutional investors such as endowments, foundations, non-profits and pension funds. All returns above are stated in US dollars.

Angeles Investment Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Angeles Investment Advisors, LLC has been independently verified for the periods 3/1/02 through 6/30/17.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Angeles Equity-Like composite has been examined for the periods 3/1/02 through 6/30/17. The verification and performance examination reports are available upon request.

The Angeles Investment Advisors' Discretionary Equity-like Composite was created on 3/1/02. The composite is defined to include all fee paying, discretionary accounts that are managed according to an equity-oriented (but including bonds) investment strategy with generally greater than 75% Capital Appreciation, consisting of equity, absolute return, and private equity. Actual exposure may temporarily fall outside this range based on market conditions, but will generally meet these parameters. Angeles Investment Advisors' standard fees for discretionary accounts are 0.50% on the first \$20 million, 0.40% on the next \$20 million, 0.20% on the next \$60 million, and 0.15% on the balance. Fee schedules will vary among clients.

Past performance is no indication of future results. Performance results reflect reinvestment of dividends and other earnings. Gross returns exclude Angeles' fee, but are net of all mutual fund and ETF expense ratios, transaction costs and generally custody fees. Approximately 6% of the composite is based on manager estimates and will be updated in the following quarter. Net performance is shown net of all actual management fees paid. Performance shown represents the time-weighted rate of return for all client portfolios that qualify under the composite description. The 3 Year Standard Deviation presented is the dispersion of monthly returns, equal weighted for accounts, over the trailing 3 year period as of the end of each calendar year. The benchmark return through December 2010 was calculated by asset-weighting each client's benchmark return. Each client's benchmark return is calculated by multiplying the individual benchmark component returns by the policy target percentages. For the year ended 12/31/10, the benchmarks used, in approximate weighted average order, were, MSCI ACWI, HFRI FOF, Barclays Aggregate, CPI +2%, FTSE NAREIT Global REITs, and CPI. From 1/1/11 forward, the benchmark allocations are static and are based on the asset allocation policies of the underlying clients represented in the composite; these static weightings may be adjusted annually or more frequently if material changes occur. Benchmark components must have a minimum weight of 5% to be included in the Composite Policy; if below, will be allocated among other components. From January-April 2011 the weighting was 53% MSCI ACWI, 25% HFRI Fund of Funds, 17% Barclays Aggregate, and 5% CPI+2% Index. From April 2011-December 2011 the weighting was 82% MSCI ACWI, 9% Barclays Aggregate, and 9% FTSE EPRA/NAREIT Global REITs. For 2012, the weighting was 77% MSCI ACWI IMI, 8% HFRI FOF, 8% CPI +2%, and 7% Barclays Aggregate. For 2013 the weighting was 76% MSCI ACWI IMI, 10% HFRI FOF, 8% CPI +2%, and 6% Barclays Aggregate. From January-August 2014 the weighting was 76% MSCI ACWI IMI, 16% HFRI FOF, 8% CPI +2%. From September 2014 - December 2014, the weighting was 66% MSCI ACWI IMI, 14% HFRI FOF, 11% CPI +3%, and 8% Barclays Aggregate. For 2015 the weighting was 64% MSCI ACWI IMI, 15% HFRI FOF, 12% CPI +3%, and 9% Barclays Aggregate. For January 2016 the weighting was 57% MSCI ACWI IMI, 14% HFRI FOF, 11% CPI +3%, 8% Barclays Aggregate and 9% Russell 3000 + 2.5%. For February 2016 the weighting was 60% MSCI ACWI IMI, 20% HFRI FOF, 11% CPI +3%, 8% Barclays Aggregate. For March 2016 the weighting was 62% MSCI ACWI IMI, 19% HFRI FOF, 10% CPI +3%, 10% Barclays Aggregate. From April-December 2016 the weighting was 64% MSCI ACWI IMI, 14% HFRI FOF, 10% CPI +3%, 11% Barclays Aggregate. For January 2017 the weighting was 61% MSCI ACWI IMI, 6% Russell 3000 +2.5%, 13% HFRI FOF, 8% CPI +3%, 12% BBgBarc US Aggregate Index. From February-December 2017 the weighting was 64% MSCI ACWI IMI, 14% HFRI FOF, 8% CPI +3%, 14% BBgBarc US Aggregate Index. From January-April 2018, the weighting was 63% MSCI ACWI IMI, 6% Russell 3000 +2.5%, 13% HFRI FOF, 2% FTSE EPRA/NAREIT Global REITs, 3% Alerian MLP Index, and 12% BBgBarc US Aggregate Index. From May-June 2018 the weighting was: 64% MSCI ACWI IMI, 6% Russell 3000 +2.5%, 13% HFRI FOF, 5% FTSE EPRA/NAREIT Global REITs, and 12% BBgBarc US Aggregate Index. From July-August 2018 the weighting was: 61% MSCI ACWI IMI, 10% Russell 3000 +2.5%, 15% HFRI FOF, 15% BBgBarc US Aggregate Index. From August - December 2018 the weighting was: 61% MSCI ACWI IMI, 8% Russell 3000, 15% HFRI FOF, 16% BBgBarc US Aggregate Index. For 2019, the weighting was: 57% MSCI ACWI IMI, 12% Russell 3000, 14% HFRI FOF, 16% BBgBarc US Aggregate Index. From January 2020 - present the weighting is: 58% MSCI ACWI IMI, 13% Russell 3000, 13% HFRI FOF, 17% BBgBarc US Aggregate Index. Benchmark returns since inception have been calculated monthly.

Number of portfolios is as of December 31st of each year. Composite dispersion is calculated for accounts in the composite for a full year. If less than five accounts in a composite for a full year, dispersion will not be calculated.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. To receive a complete list and description of Angeles' composites that adhere to GIPS®, contact Stephen Smetana at 310.393.6300 or [ssmetana@angelesadvisors.com](mailto:ssmetana@angelesadvisors.com).

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Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Angeles Balanced composite has been examined for the periods 8/1/02 through 6/30/17. The verification and performance examination reports are available upon request.

The Angeles Investment Advisors' Balanced Composite was created on 8/1/02. The composite is defined to include all fee paying, discretionary accounts that are managed according to a balanced investment strategy with 50%-75% target total Capital Appreciation exposure, consisting of equity, absolute return, and private equity. Actual exposure may temporarily fall outside this range based on market conditions, but will generally meet these parameters. Angeles Investment Advisors' standard fees for discretionary accounts are 0.50% on the first \$20 million, 0.40% on the next \$20 million, 0.20% on the next \$60 million, and 0.15% on the balance. Fee schedules will vary among clients.

Past performance is no indication of future results. Performance results reflect reinvestment of dividends and other earnings. Gross returns exclude Angeles' fee, but are net of all mutual fund and ETF expense ratios, transaction costs and generally custody fees. Approximately 3% of the composite is based on manager estimates and will be updated in the following quarter. Net performance is shown net of all actual management fees paid. Performance shown represents the time-weighted rate of return for all client portfolios that qualify under the composite description. The 3 Year Standard Deviation presented is the dispersion of monthly returns, equal weighted for accounts, over the trailing 3 year period as of the end of each calendar year. The benchmark return through December 2010 was calculated by asset-weighting each client's benchmark return. Each client's benchmark return is calculated by multiplying the individual benchmark component returns by the policy target percentages. For the year ended 12/31/10, the benchmarks used, in approximate weighted average order, were MSCI ACWI IMI, Barclays Aggregate, CPI+3%, CPI+2%, HFRI FOF, Russell 3000, FTSE EPRA/NAREIT Global REITs. Benchmarks below .50% weighting are not shown. From 1/1/11 forward, the benchmark allocations are static and are based on the asset allocation policies of the underlying clients represented in the composite; these static weightings may be adjusted annually or more frequently if material changes occur. Benchmark components must have a minimum weight of 5% to be included in the Composite Policy; if below, will be allocated among other components. For 2011, the weighting was 61% MSCI ACWI IMI, 28% Barclays Aggregate, 9% CPI+3%, and 2% HFRI FOF Index. For 2012, the weighting was 58% MSCI ACWI IMI, 5% HFRI FOF, 9% CPI+3%, 29% Barclays Aggregate. For 2013 the weighting was 57% MSCI ACWI IMI, 9% HFRI FOF, 11% CPI+2%, 23% Barclays Aggregate. For 2014 the weighting was 50% MSCI ACWI IMI, 17% HFRI FOF, 11% CPI+2%, 22% Barclays Aggregate. For 2015 the weighting was 49% MSCI ACWI IMI, 16% HFRI FOF, 11% CPI+2%, 23% Barclays Aggregate. For 2016 the weighting was 49% MSCI ACWI IMI, 16% HFRI FOF, 11% CPI+2%, 24% Barclays Aggregate. For 2017 the weighting was 50% MSCI ACWI IMI, 15% HFRI FOF, 11% CPI+2%, 24% BBgBarc US Aggregate Index. From January-April 2018 the weighting was 50% MSCI ACWI IMI, 15% HFRI FOF, 11% CPI+2%, 24% BBgBarc US Aggregate Index. From May-June 2018 the weighting was 53% MSCI ACWI IMI, 15% HFRI FOF, 8% CPI+2%, 24% BBgBarc US Aggregate Index. For July 2018 the weighting was 55% MSCI ACWI IMI, 15% HFRI FOF, 6% CPI+2%, 24% BBgBarc US Aggregate Index. From August-December 2018 the weighting was: 53% MSCI ACWI IMI, 14% HFRI FOF, 7% CPI+2%, 27% BBgBarc US Aggregate Index. For 2019, the weighting was: 52% MSCI ACWI IMI, 15% HFRI FOF, 7% CPI+2%, 26% BBgBarc US Aggregate Index. From January 2020 – present, the weighting is: 59% MSCI ACWI IMI, 13% HFRI FOF, 29% BBgBarc US Aggregate Index. Benchmark returns since inception have been calculated monthly. Number of portfolios is as of December 31st of each year. Composite dispersion is calculated for accounts in the composite for a full year. If less than five accounts in a composite for a full year, dispersion will not be calculated.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. To receive a complete list and description of Angeles' composites that adhere to GIPS®, contact Stephen Smetana at 310.393.6300 or [ssmetana@angelesadvisors.com](mailto:ssmetana@angelesadvisors.com).

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Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Angeles Conservative Balanced composite has been examined for the periods 6/1/04 through 6/30/17. The verification and performance examination reports are available upon request.

The Angeles Investment Advisors' Conservative Balanced Composite was created on 6/1/04. The composite is defined to include all fee paying, discretionary accounts that are managed according to a conservative balanced investment strategy with less than 50% target total Capital Appreciation exposure, consisting of equity, absolute return, and private equity. Actual exposure may temporarily fall outside this range based on market conditions, but will generally meet these parameters. Angeles Investment Advisors' standard fees for discretionary accounts are 0.50% on the first \$20 million, 0.40% on the next \$20 million, 0.20% on the next \$60 million, and 0.15% on the balance. Fee schedules will vary among clients.

Past performance is no indication of future results. Performance results reflect reinvestment of dividends and other earnings. Gross returns exclude Angeles' fee, but are net of all mutual fund and ETF expense ratios, transaction costs and generally custody fees. Net performance is shown net of all actual management fees paid.

Performance shown represents the time-weighted rate of return for all client portfolios that qualify under the composite description. The 3 Year Standard Deviation presented is the dispersion of monthly returns, equal weighted for accounts, over the trailing 3 year period as of the end of each calendar year. The benchmark return through December 2010 was calculated by asset-weighting each client's benchmark return. Each client's benchmark return is calculated by multiplying the individual benchmark component returns by the policy target percentages. For the year ended 12/31/10, the benchmarks used, in approximate weighted average order, were Barclays Aggregate, MSCI ACWI, MSCI ACWI IMI, HFRI FOF, CPI+2%, T-Bills+3%, FTSE EPRA Global REITs, Barclays TIPS, and CPI. From 1/1/11 forward, the benchmark allocations are static and are based on the asset allocation policies of the underlying clients represented in the composite; these static weightings may be adjusted annually or more frequently if material changes occur. Benchmark components must have a minimum weight of 5% to be included in the Composite Policy; if below, will be allocated among other components. For 2011, the weighting was 38% MSCI ACWI IMI, 45% Barclays Aggregate, 12% CPI+2, and 5% HFRI Fund of Funds Index. From January 2012-December 2013 the weighting was: 29% MSCI ACWI IMI, 6% HFRI FOF, 7% CPI +2%, 57% Barclays Aggregate. For 2014, the weighting was: 29% MSCI ACWI IMI, 6% HFRI FOF, 7% CPI +2%, 58% Barclays Aggregate. For 2015, the weighting was: 30% MSCI ACWI IMI, 6% HFRI FOF, 6% CPI +2%, 58% Barclays Aggregate. For 2016, the weighting was: 28% MSCI ACWI IMI, 6% HFRI FOF, 6% CPI +2%, 59% Barclays Aggregate. For 2017, the weighting was: 28% MSCI ACWI IMI, 7% HFRI FOF, 6% CPI +2%, 59% BBgBarc US Aggregate Index. From January-July 2018, the weighting was: 28% MSCI ACWI IMI, 7% HFRI FOF, 5% CPI +2%, 60% BBgBarc US Aggregate Index. From August 2018 – December 2019, the weighting was: 25% MSCI ACWI IMI, 5% HFRI FOF, 69% BBgBarc US Aggregate Index. From January 2020 – present, the weighting is: 25% MSCI ACWI IMI, 75% BBgBarc US Aggregate Index. Benchmark returns since inception have been calculated monthly.

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