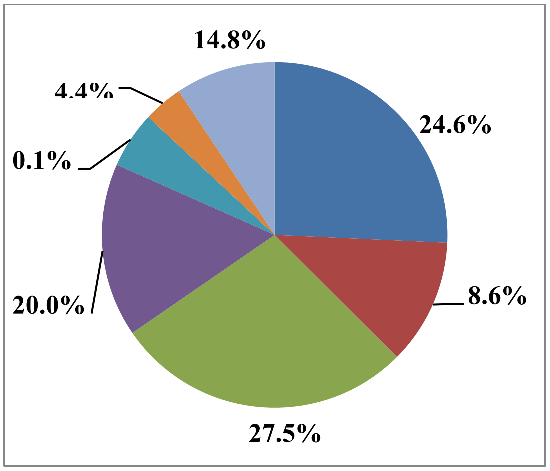
PORTFOLIO PERFORMANCE

January 1, 2020 – March 31, 2020

PORTFOLIO ALLOCATION



Asset Allocation by Class	Target	Current
U. S. Large Cap	33.0%	24.6%
U. S. Small/Mid Cap		8.6%
Non-U. S. Equities	30.0%	27.5%
Core Fixed Income	17.5%	20.0%
Cash	0.0%	0.1%
Real Estate	3.5%	4.4%
Alternative	16.0%	14.8%

The pie chart indicates current allocations; the table above includes target allocations.

Custom Benchmark consists of 33% Russell 3000, 24% MSCI All-Country World ex U.S., 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 3.5% NAREIT Global Property, 16% HFRI FoF Strategic, 3% Citigroup WGBI

Prior to 6/1/2017 Custom Benchmark consists of 33% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 6% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% Citigroup WGBI

Prior to 1/1/2015, custom benchmark consisted of 36% Russell 3000, 17% MSCI All-Country World ex U.S., 7% MSCI All-Country World, 3% MSCI EM Gross, 14.5% BC Aggregate Bond Index, 6% ML All Convertibles, 3.5% NAREIT Global Property, 10% HFRI FoF Strategic, 3% JP Morgan Global Government.

PORTFOLIO PERFORMANCE

	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Portfolio Return (gross)	-15.6%	-15.6%	-5,9%	3.2%	3.7%	7.2%
Portfolio Return (net)	-15.7%	-15.7%	-6.4%	2.6%	3.1%	6.6%
Custom Benchmark (gross)	-15.9%	-15.9%	-7.7%	1.8%	2.9%	6.1%
S&P 500 (gross)	-19.6%	-19.6%	-7.0%	5.1%	6.7%	10.5%
No. shares outstanding	20,326,707.06					
Market Value	$425,000,815					

1Q2020 PORTFOLIO PERFORMANCE

The stock market and the economy have been severely affected by the COVID-19 pandemic. Market volatility will probably remain high – up and down – until new reported cases of COVID-19 peak. We are not market timers, and cannot give market advice, but believe a consistent strategy is the best policy for long-term investors. See the attached commentary and charts of market recoveries.

Keep the faith, stay safe and be healthy.

Market Turbulence 2020

Equity markets have been extremely volatile recently, with significant daily moves

- **The S&P 500 moved more than 10% over three consecutive trading days**
- **The VIX Index of implied volatility in options prices spiked to over 80, the highest level since the 2008 financial crisis (normal range 10 to 30)**

The economic toll of the COVID-19 pandemic is highly uncertain

- **Maybe a 3% decline in GDP this year**

Government responses will influence growth

Fiscal policy makers are responding with large stimulus measures

- **Supporting industries**
- **Sending cash to households**
- **Direct assistance related to unemployment and paid family or sick leave**

Monetary policy (and central banks) will underpin financial conditions

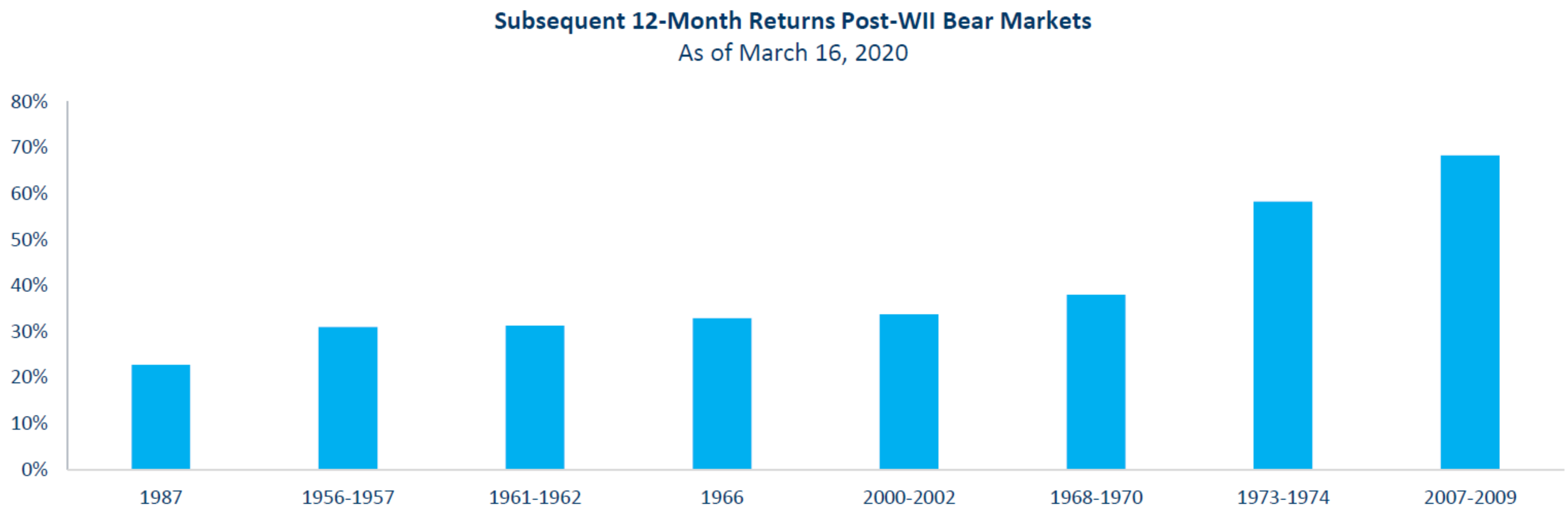
- **Interest rate cuts**
- **Increased Fed purchases to provide market liquidity (buying corporate bonds and lending to small businesses – sort of bypassing the banking system)**

After a Bear Market

Subsequent returns after the bottom of a bear market have been very strong

We cannot forecast the bottom – we are not market timers – but can highlight the importance of sticking to a long-term strategy that works

S&P Drawdowns



After a Bear Market

The DFMS Investment Policy Statement provides asset allocation ranges to ensure against significant drifts from long-term strategy

The equity allocation at March 18th was approximately 58%

- **Below target of 63% but**
- **Within the range of 40% to 75%**

Market liquidity is tight currently, so

- **Full rebalancing can be more costly than usual, so**
- **We are rebalancing half-way to the target allocation, and**
- **Ensuring that we have adequate cash for 3 to 6 months of dividend distributions**