# Monthly Shareholder Report

For the month ended May 31, 2018

Net of All Fees

(Unaudited)

Investor No: 2798-17

## Account Name: City of Naples General Employee’s Retirement System

<table>
<thead>
<tr>
<th>Class/Series</th>
<th>Shares</th>
<th>CCY</th>
<th>NAV Date</th>
<th>NAV</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>LS001 Opening Balance</td>
<td>56.31</td>
<td>USD</td>
<td>949.39</td>
<td>$53,462</td>
<td></td>
</tr>
<tr>
<td>LS001 Closing Balance</td>
<td>56.31</td>
<td>USD</td>
<td>5/31/18</td>
<td>925.84</td>
<td>$52,136</td>
</tr>
</tbody>
</table>

### Account Summary:

- **Beginning Account Balance**: $53,462
- **Ending Account Balance**: $52,136
- **Year to Date**: $270,126
- **Year to Date**: $52,136
- **Net Rate of Return**: -2.48%
- **Net Rate of Return**: -3.91%

### Transactions:

- **Beginning Account Balance**: $53,462
- **Subscriptions/Transfers**: -
- **Redemptions/Transfers**: - (215,795)
- **Gross Income/(Loss)**: (1,326)
- **Management Fee**: -
- **Performance Fee**: -

### Account Information:

- **Percent Ownership at the End of the Period**: 0.38%

The values in this statement are estimated and may include an accrual for performance fees which are not charged until year-end. Individual investor performance may vary from the overall fund return due to timing of equity transactions. The information in this statement is subject to revision and adjustment. This statement is not intended to be used for tax purposes. For clients who invested after January 1 of the current year, the year-to-date return figure above represents the since inception return.

Past performance is not necessarily indicative of future performance.