

## Executive Summary

During the quarter the equity markets rebounded significantly around the world, led by the US markets. The US equity market was up 20.54%, as measured by the S&P 500 Index, while international stocks were up 19.36%, as measured by the MSCI World Index. For the year, US Equities outpaced international equities -3.08% versus -5.77%.

The BRI Pools with equity exposure had a very strong quarter. They all outperformed their benchmarks significantly. The investments within the pools in Eventide Gilead and the Eventide Health & Sciences funds drove the strong outperformance. Due to this strong quarter, the pools have positive performance for the year.

The Conservative Income Pool and Capital Preservation Pool had strong performance for the quarter, each outperforming their benchmarks. The positioning of the fixed income exposure to shorter maturity, higher quality exposure benefitted the fund as fixed income investors continued to move to safety.

Note: All returns are presented net of all investment management fees. Performance is not reduced by the annual administrative fee.

	Qtr	YTD	1 Year	3 Year <sup>1</sup>	Inception
Capital Preservation Fund (net of fees)	3.07	1.96	3.80	3.63	4/30/18
<i>Benchmark</i>	1.77	3.98	6.71	7.26	
Conservative Income Fund (net of fees)	6.24	1.78	5.02	4.77	4/30/18
<i>Benchmark</i>	6.02	1.85	6.20	6.92	
Income and Growth Fund (net of fees)	15.90	4.83	8.70	9.01	4/30/18
<i>Benchmark</i>	10.37	-0.49	5.39	6.34	
Growth Fund (net of fees)	23.01	5.79	11.39	11.74	4/30/18
<i>Benchmark</i>	14.82	-3.04	-4.27	11.74	
Aggressive Growth Fund (net of fees)	31.26	6.07	13.47	15.00	4/30/18
<i>Benchmark</i>	19.36	-5.77	2.84	4.49	
Money Market Fund	0.03	0.27	1.11	4.49	4/30/18
<i>Current Yield is 0.06%</i>					
<b>Market Indexes</b>					
MSCI World Index	19.36	-5.77	2.84	4.49	4/30/18
S&P 500 TR USD	20.54	-3.08	7.51	9.73	4/30/18
Barclays US Government/Credit 1-5 Year	1.77	3.98	6.71	9.73	4/30/18

Notes:

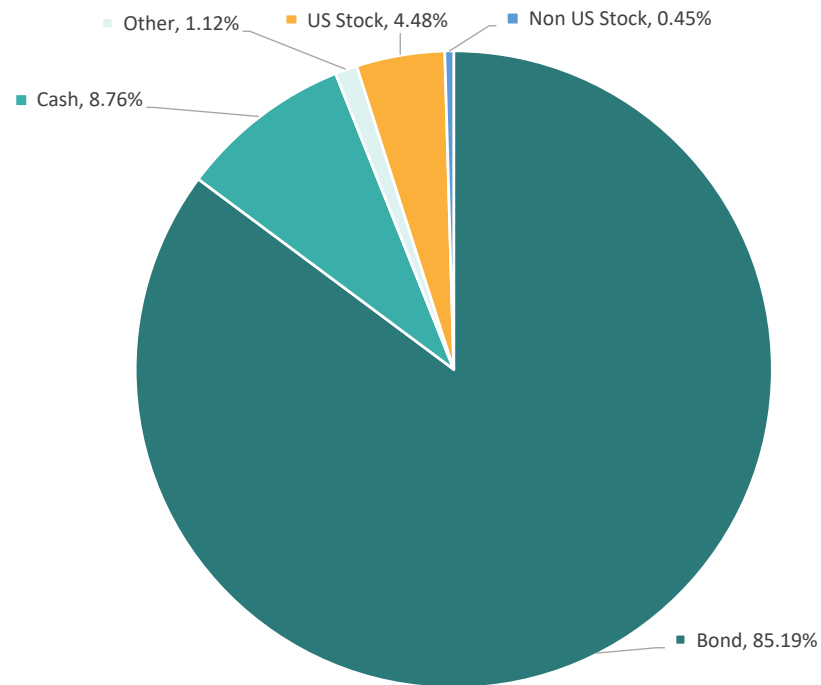
1. Performance from April 30, 2018.

The above performance represents the performance of the individual pools on a time weighted basis. An individual donor's performance may vary from the pool's performance due to timing of fund flows.

## Capital Preservation Fund

	Qtr	YTD	1 Year	3 Year <sup>1</sup>	Inception
The Signatry-Capital Preservation Fund	3.07	1.96	3.80	3.63	4/30/18
<i>The Signatry - Capital Preservation Benchmark</i>	1.77	3.98	6.71	7.26	

### Portfolio Allocation



### Pool Investment Targets

#### Fixed Income

[87% Eventide Limited Term Bond Fund](#)

#### Multi-Asset

[10% Eventide Multi-Asset Income Fund](#)

#### Money Market

3% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

1. Performance from April 30, 2018.

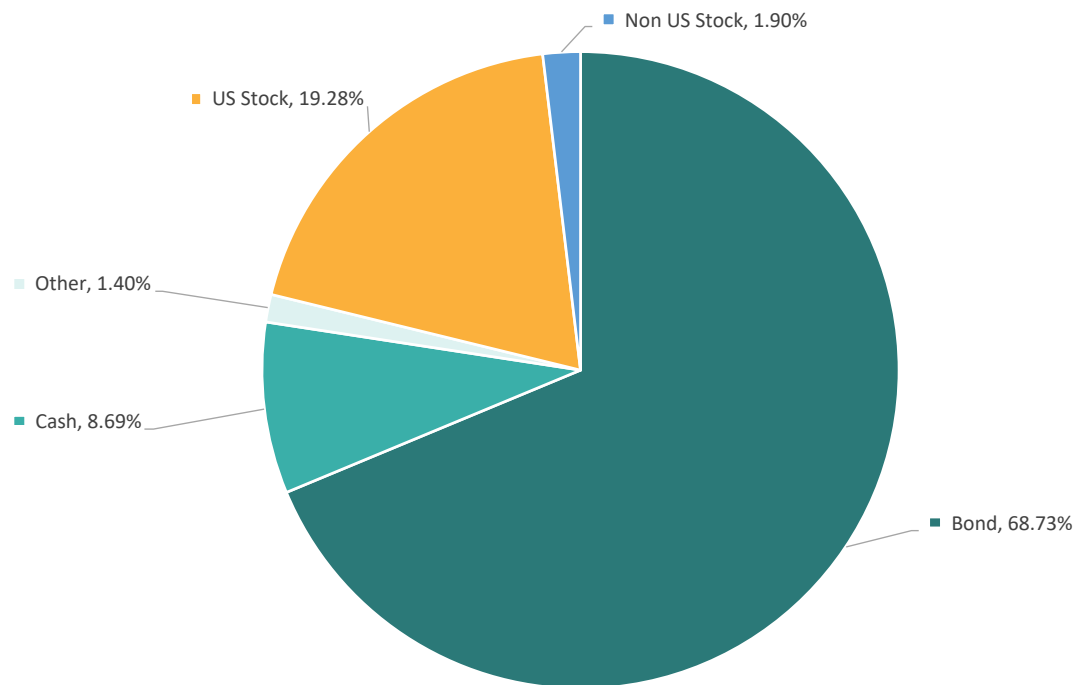
Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

## Conservative Income Fund

	Qtr	YTD	1 Year	3 Year <sup>1</sup>	Inception
The Signatry-Conservative Income Fund	6.24	1.78	5.02	4.77	4/30/18
<i>The Signatry - Conservative Income Benchmark</i>	6.02	1.85	6.20	6.92	

### Portfolio Allocation



### Pool Investment Targets

#### Fixed Income

[58% Eventide Limited Term Bond Fund](#)

#### Equity

[5% Eventide Dividend Opportunities](#)

#### Multi-Asset

[34% Eventide Multi-Asset Income Fund](#)

#### Money Market

3% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

1. Performance from April 30, 2018.

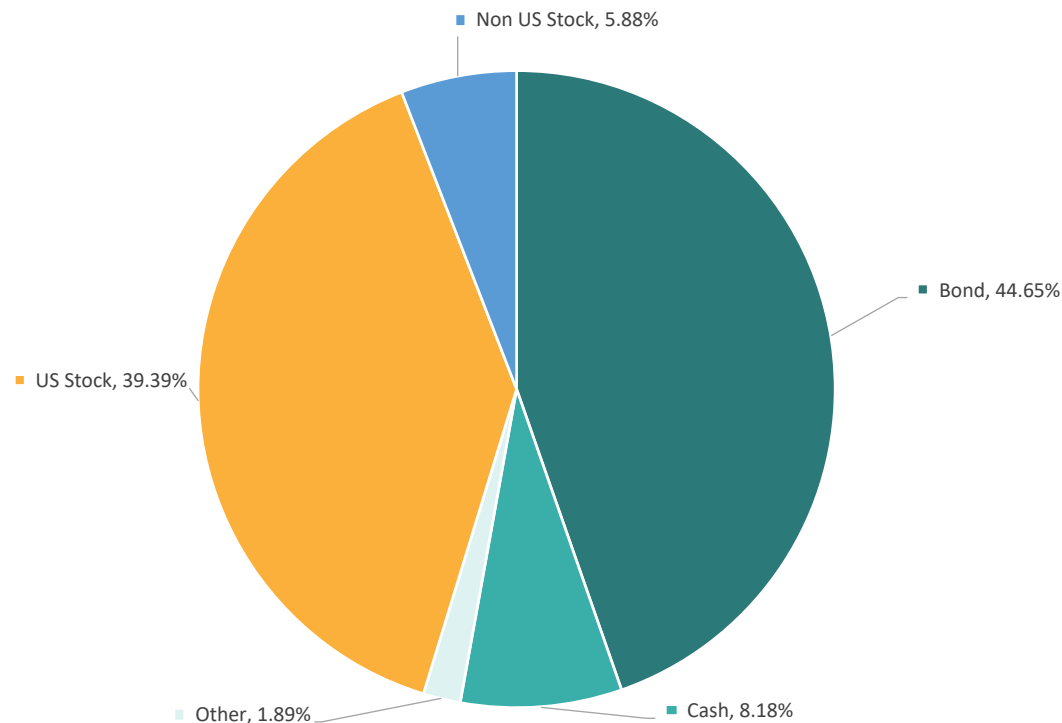
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Portfolio characteristics based on Morningstar categories as of end of period.

## Income and Growth Fund

	Qtr	YTD	1 Year	3 Year <sup>1</sup>	Inception
The Signatry-Income and Growth Fund	15.90	4.83	8.70	9.01	4/30/18
<i>The Signatry - Income &amp; Growth Benchmark</i>	10.37	-0.49	5.39	6.34	

### Portfolio Allocation



### Pool Investment Targets

#### Fixed Income

[38% Eventide Limited Term Bond Fund](#)

#### Equity

[10% Eventide Dividend Opportunities](#)

[24% Eventide Gilead](#)

[5% Eventide Healthcare & Life Sciences](#)

#### Multi-Asset

[20% Eventide Multi-Asset Income Fund](#)

#### Money Market

3% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

<sup>1</sup> Performance from April 30, 2018.

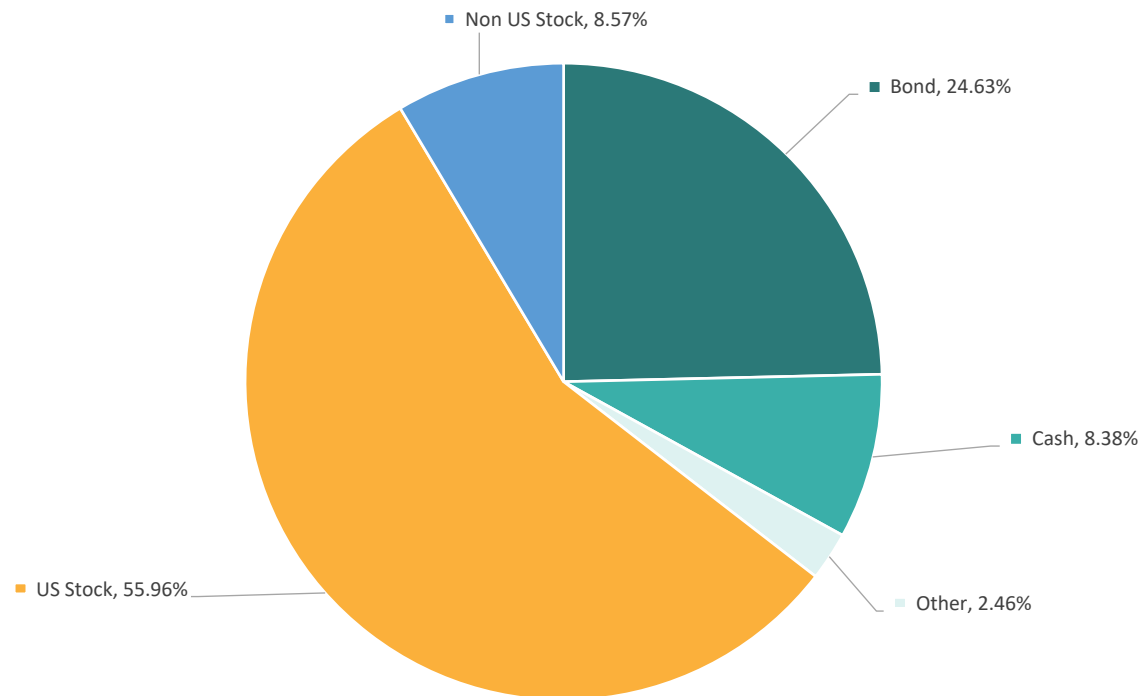
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Portfolio characteristics based on Morningstar categories as of end of period.

## Growth Fund

	Qtr	YTD	1 Year	3 Year <sup>1</sup>	Inception
The Signatry-Growth Fund	23.01	5.79	11.39	11.74	4/30/18
<i>The Signatry - Growth Benchmark</i>	14.82	-3.04	4.27	5.53	

### Portfolio Allocation



### Pool Investment Targets

#### Fixed Income

[18% Eventide Limited Term Bond Fund](#)

#### Equity

[20% Eventide Dividend Opportunities](#)

[34% Eventide Gilead](#)

[10% Eventide Healthcare & Life Sciences](#)

#### Multi-Asset

[15% Eventide Multi-Asset Income Fund](#)

#### Money Market

3% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

1. Performance from April 30, 2018.

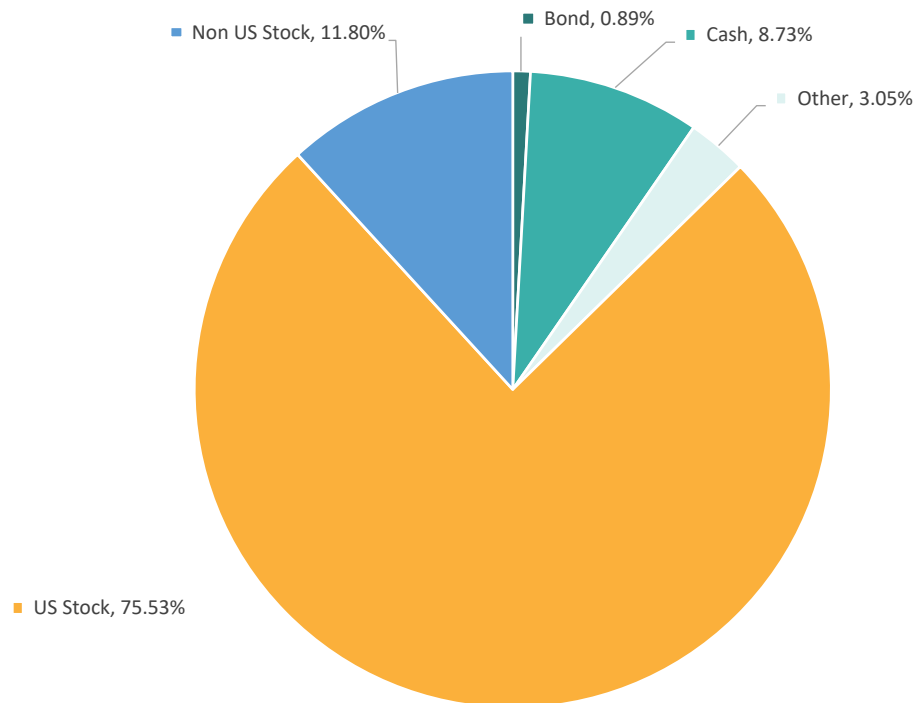
Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

## Aggressive Growth Fund

	Qtr	YTD	1 Year	3 Year <sup>1</sup>	Inception
The Signatry-Aggressive Growth Fund	31.26	6.07	13.47	15.00	4/30/18
<i>The Signatry - Aggressive Growth Benchmark</i>	19.36	-5.77	2.84	4.49	

### Portfolio Allocation



### Pool Investment Targets

#### Equity

[34% Eventide Dividend Opportunities](#)

[49% Eventide Gilead](#)

[14% Eventide Healthcare & Life Sciences](#)

#### Money Market

3% Charles Schwab

All returns or presented net of investment management fee. The performance is not reduced by the annual administrative fee.

1. Performance from April 30, 2018.

Index performance is for comparative purposes. It is not possible to invest directly in an index.

Portfolio characteristics based on Morningstar categories as of end of period.

## Market Commentary

What a difference 90 days can make! The second quarter snap back was amazing. The US equity market retraced the majority of the loss from the first quarter. The US equity markets were led by small cap stocks which returned 25.42%, as measured by the Russell 2000 Index. US large cap stocks returned 20.54%, as measured by the S&P 500 Index. International equities rebounded as well, up 19.36%, as measured by the MSCI World Index. Large and small cap growth stocks were the main drivers during the quarter as COVID-19 themes dominated the investment landscape. Stocks that benefitted from the stay/work-at-home orders fueled the strong market, regardless of sector.

The BRI Pools benefitted from this backdrop across the board. The strong performance in small and mid-cap stocks and the exposure to COVID-19 themed sectors were a strong tailwind to the pools. This coupled with strong security selection by managers produced strong outperformance in all the pools. Year to date, all the pools have positive performance as well, rebounding strongly from the difficult first quarter of 2020.

The Growth Pool, Aggressive Growth Pool and the Growth and Income Pool significantly outperformed their specific benchmarks. The specific pool performance can be viewed on their respective pages. The drivers for the outperformance were exposure to stocks that benefitted from the stay-at-home theme, both in tangible goods as well as technology. Several of the pharmaceutical companies in the portfolio also performed well, as they reported positive news regarding various trials for their drugs. Ironically, few were related to the current pandemic.

The income focused pools, Capital Preservation and Conservative Income, had strong performance for the quarter outperforming their respective benchmarks. The specific performance is provided on their fund sheets. The strong performance in both pools was driven by an overweight to the corporate bond sector and security selection within the sector.

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