

Executive Summary

During the quarter the equity markets continued the rebound on a global basis. Large cap US stocks led the way up 8.93%, as measured by the S&P 500 Index. International stocks were up 4.80%, as measured by the MSCI World Index. For the year, US Equities outpaced international equities 5.57% versus -7.09%. Small cap domestic stocks had a strong quarter as well, up 4.80%.

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 Dividend Opportunities Fund drove the strong outperformance. The equity focused pools continue to have strong absolute and relative performance across all time periods.

The Conservative Income Pool and Capital Preservation Pool had strong performance for the quarter, each outperforming their benchmarks. Year to date, the Conservative Income Pool has outperformed its benchmark while the Capital Preservation Pool has underperformed. The positioning of the fixed income exposure to shorter maturity as well as the strong performance of the Eventide Multi-Asset Income Fund were the drivers of outperformance.

	Qtr	YTD	1 Year	3 Year ¹	Inception
Capital Preservation Fund (net of fees)	1.21	3.19	3.53	3.76	4/30/18
<i>Benchmark</i>	0.37	4.36	4.35	6.64	
Conservative Income Fund (net of fees)	3.28	5.13	6.20	5.66	4/30/18
<i>Benchmark</i>	2.28	4.17	6.34	7.17	
Income and Growth Fund (net of fees)	5.69	10.79	16.60	10.53	4/30/18
<i>Benchmark</i>	4.17	3.66	8.03	7.46	
Growth Fund (net of fees)	7.69	13.92	23.85	13.89	4/30/18
<i>Benchmark</i>	6.06	2.84	9.39	7.52	
Aggressive Growth Fund (net of fees)	10.08	16.77	31.68	17.93	4/30/18
<i>Benchmark</i>	7.93	1.70	10.41	7.34	
Money Market Fund	0.00	0.26	0.62	1.31	4/30/18
<i>Current Yield is 0.01%</i>					
Market Indexes					
<i>MSCI World Index</i>	0.00	1.70	10.41	7.34	
<i>S&P 500 TR USD</i>	8.93	5.57	15.15	12.59	
<i>Barclays US Government/Credit 1-5 Year</i>	0.61	5.92	6.32	6.27	

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.

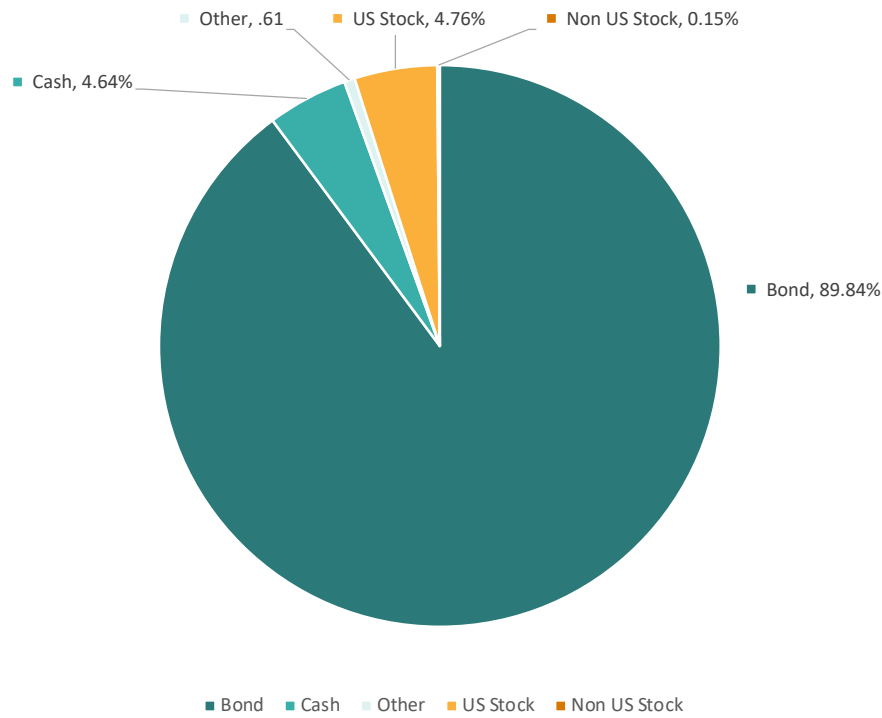
Index performance is for comparative purposes. It is not possible to invest directly in an index.

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

Capital Preservation Fund

	Qtr	YTD	1 Year	3 Year ¹	Inception
The Signatry—Capital Preservation Fund	1.21	3.19	3.53	3.76	4/30/18
<i>The Signatry—Capital Preservation Benchmark</i>	<i>0.37</i>	<i>4.36</i>	<i>4.35</i>	<i>6.64</i>	

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

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1. Performance from April 30, 2018.

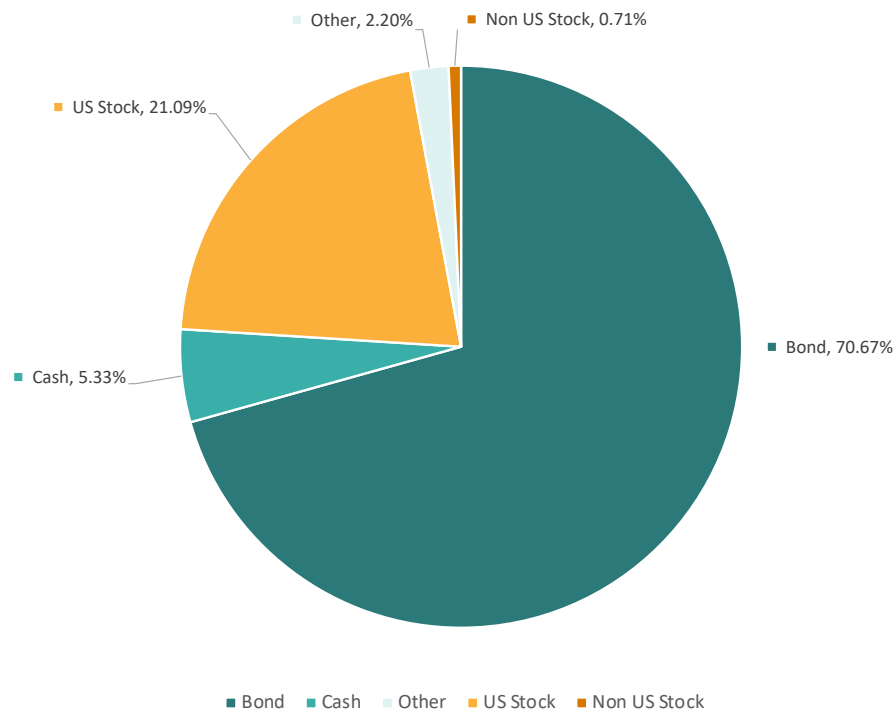
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Portfolio characteristics based on Morningstar categories as of end of period.

Conservative Income Fund

	Qtr	YTD	1 Year	3 Year ¹	Inception
The Signatry—Conservative Income Fund	3.28	5.13	6.20	5.66	4/30/18
<i>The Signatry—Conservative Income Benchmark</i>	2.28	4.17	6.34	7.17	

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

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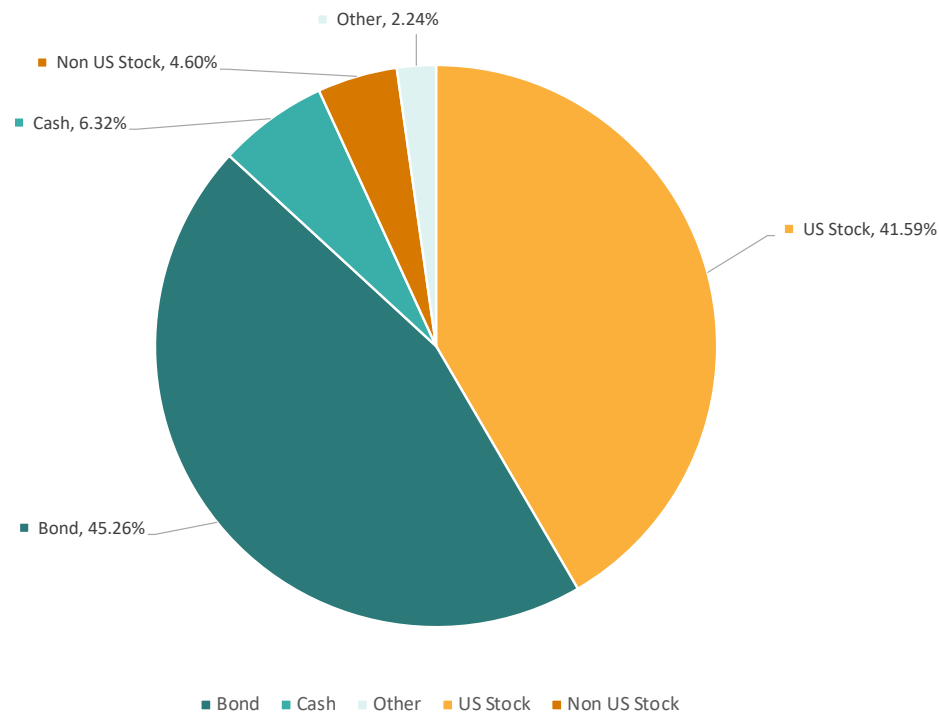
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Portfolio characteristics based on Morningstar categories as of end of period.

Income and Growth Fund

	Qtr	YTD	1 Year	3 Year ¹	Inception
The Signatry—Income and Growth Fund	5.69	10.79	16.60	10.53	4/30/18
<i>The Signatry—Income & Growth Benchmark</i>	4.17	3.66	8.03	7.46	

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

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1. Performance from April 30, 2018.

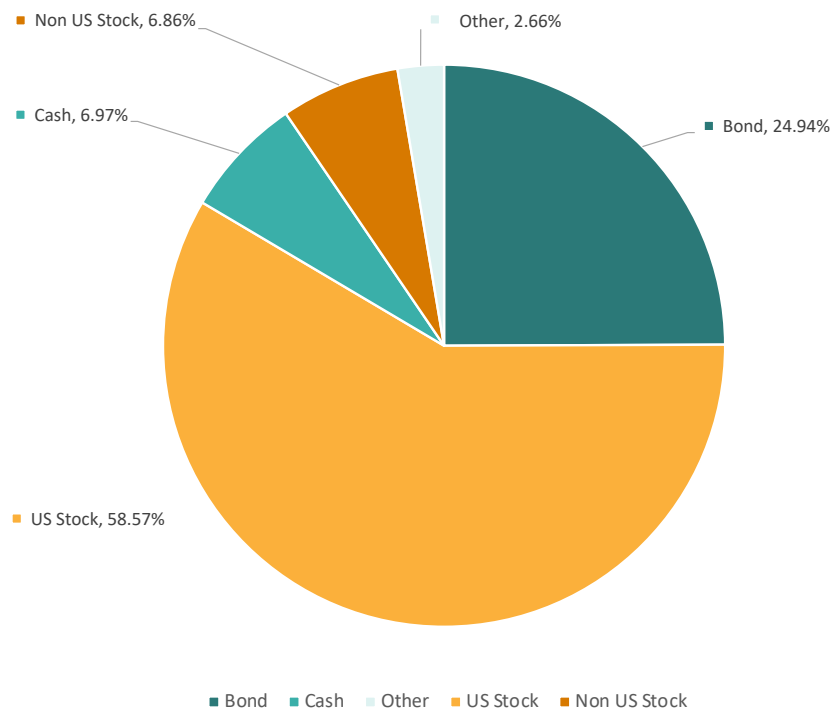
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Portfolio characteristics based on Morningstar categories as of end of period.

Growth Fund

	Qtr	YTD	1 Year	3 Year ¹	Inception
The Signatry—Growth Fund	7.69	13.92	23.85	13.89	4/30/18
<i>The Signatry—Growth Benchmark</i>	6.06	2.84	9.39	7.52	

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

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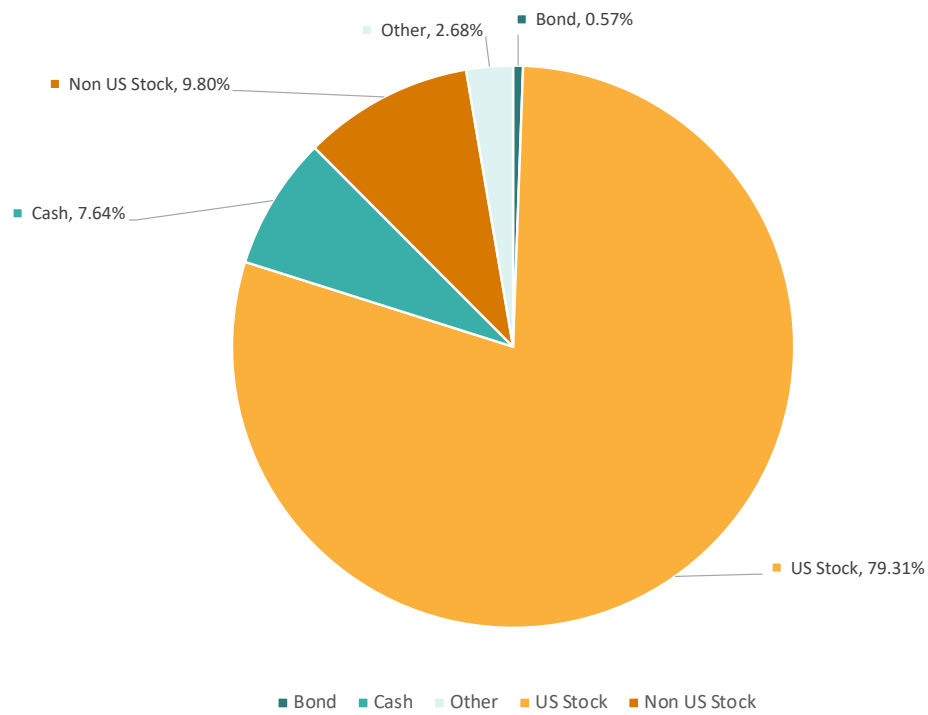
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Portfolio characteristics based on Morningstar categories as of end of period.

Aggressive Growth Fund

	Qtr	YTD	1 Year	3 Year ¹	Inception
The Signatry—Aggressive Growth Fund	10.08	16.77	31.68	17.93	4/30/18
<i>The Signatry—Aggressive Growth Benchmark</i>	7.93	1.70	10.41	7.34	

Portfolio Allocation



Pool Investment Targets

Equity

[34% Eventide Dividend Opportunities](#)

[49% Eventide Gilead](#)

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

Money Market

3% Charles Schwab

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Market Commentary

The global equity markets continued the rebound from the 1st Quarter. Large cap domestic equities regained their leadership returning 8.9%, as measured by the S&P 500 Index. Growth stocks continued to be the primary driver of returns across all market capitalization measures. During the 3rd quarter, consumer discretionary was the best performing sector. Year to date, technology has been the best sector. The chart on the right further demonstrate the concentration of returns in 2020. The top 5 companies in the S&P 500 Index account for all of the positive return this year. These companies are all in the Technology Sector.

The BRI Pools continued their strong performance in the 3rd quarter. This strong performance was driven by a continued exposure to e-commerce, information technology and sustainable infrastructure. This coupled with strong security selection by managers produced strong outperformance in all the pools.

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. Within the broader based equity funds, renewable infrastructure investments provided the catalyst for the outperformance. The portfolios remain underweighted to companies with COVID-19 vaccine and therapeutics as the managers see them as overvalued.

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 pass-through bonds. The underlying maturity of the portfolios has lengthened slightly to help control volatility.

Concentrating on Market Concentration



The five largest stocks have driven the market this year



Source: Bloomberg and GSAM as of September 8, 2020. Chart shows the year to date performance of the S&P 500 Index, the 5 largest companies in the S&P 500 on a market capitalization weighted basis, and the rest of the index. Past performance does not guarantee future results, which may vary.

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