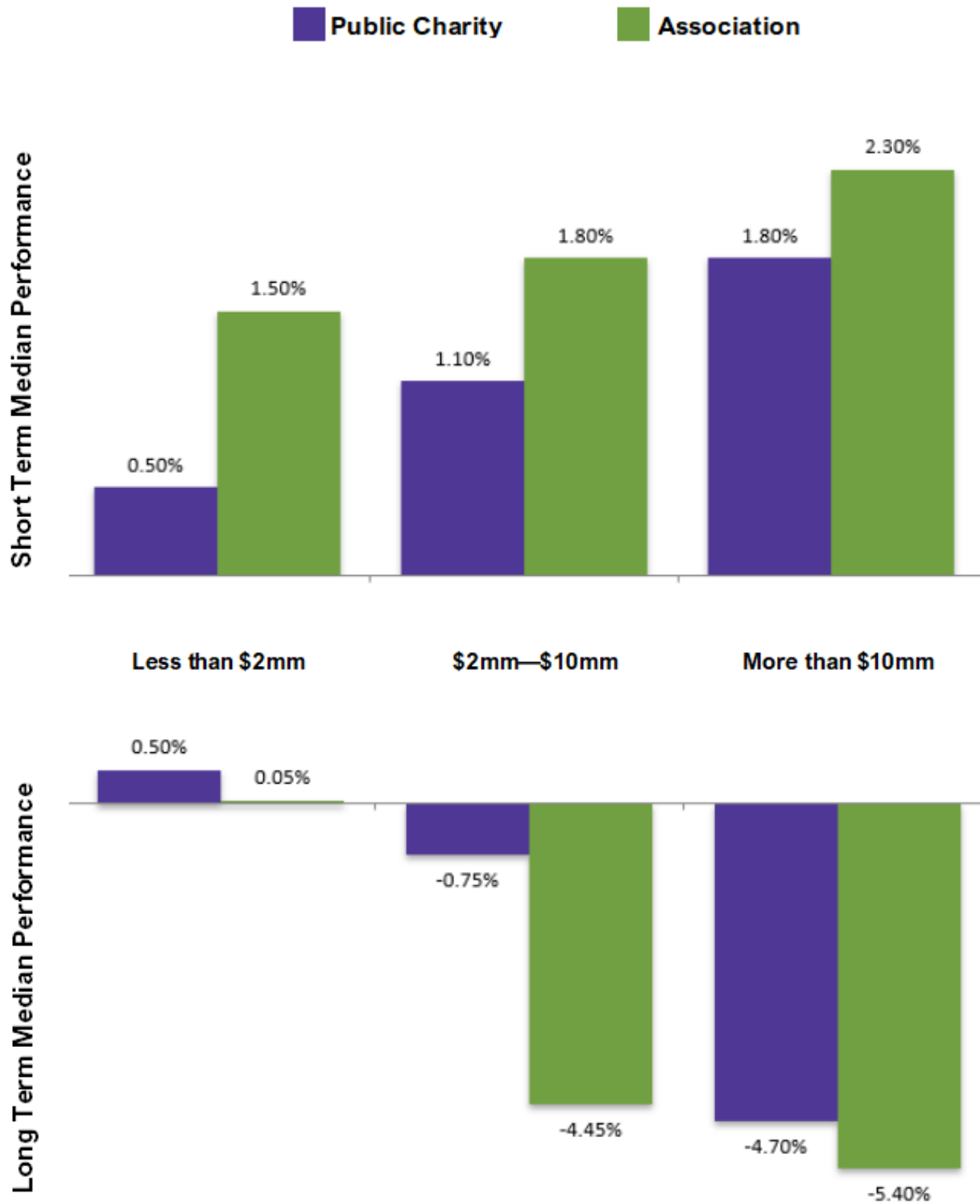
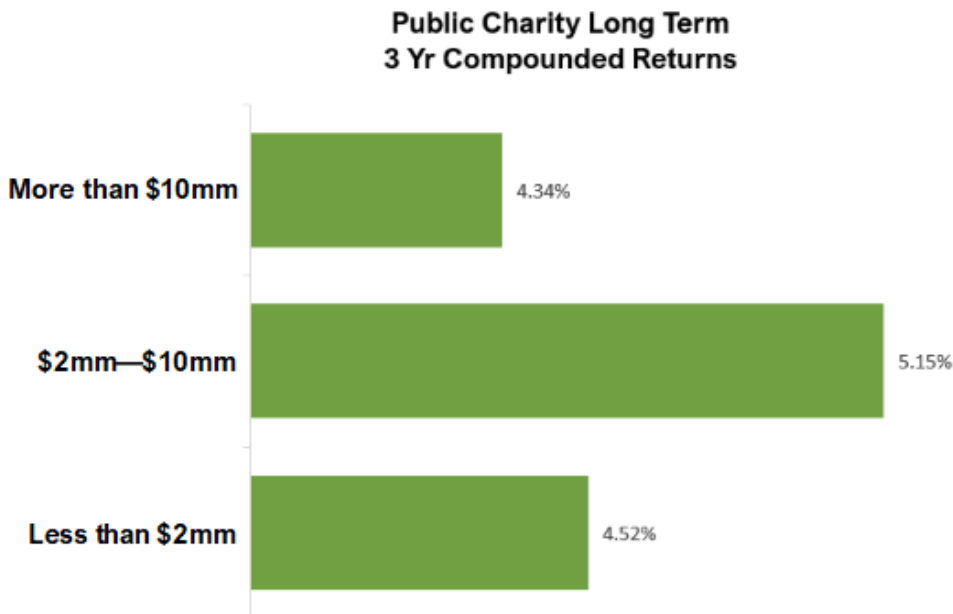
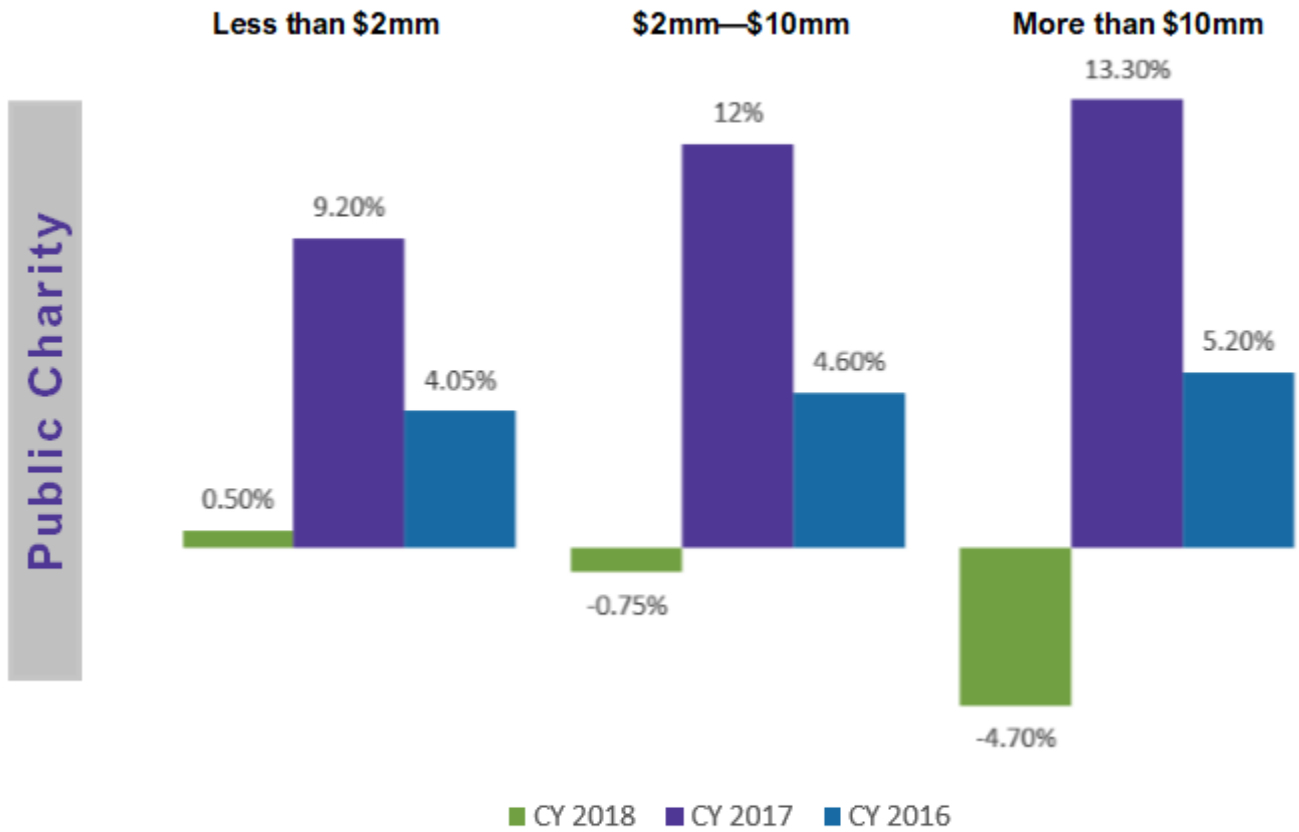
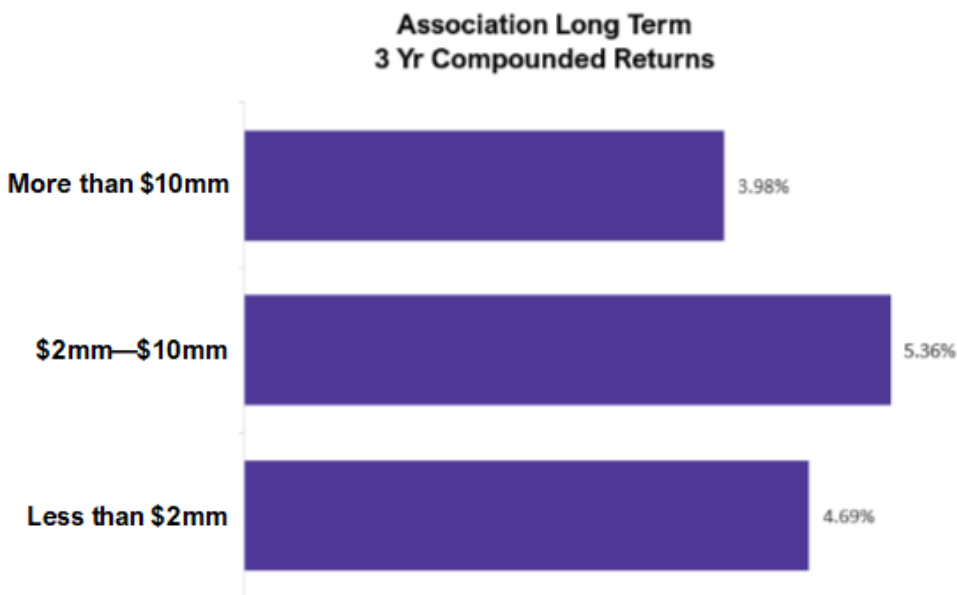
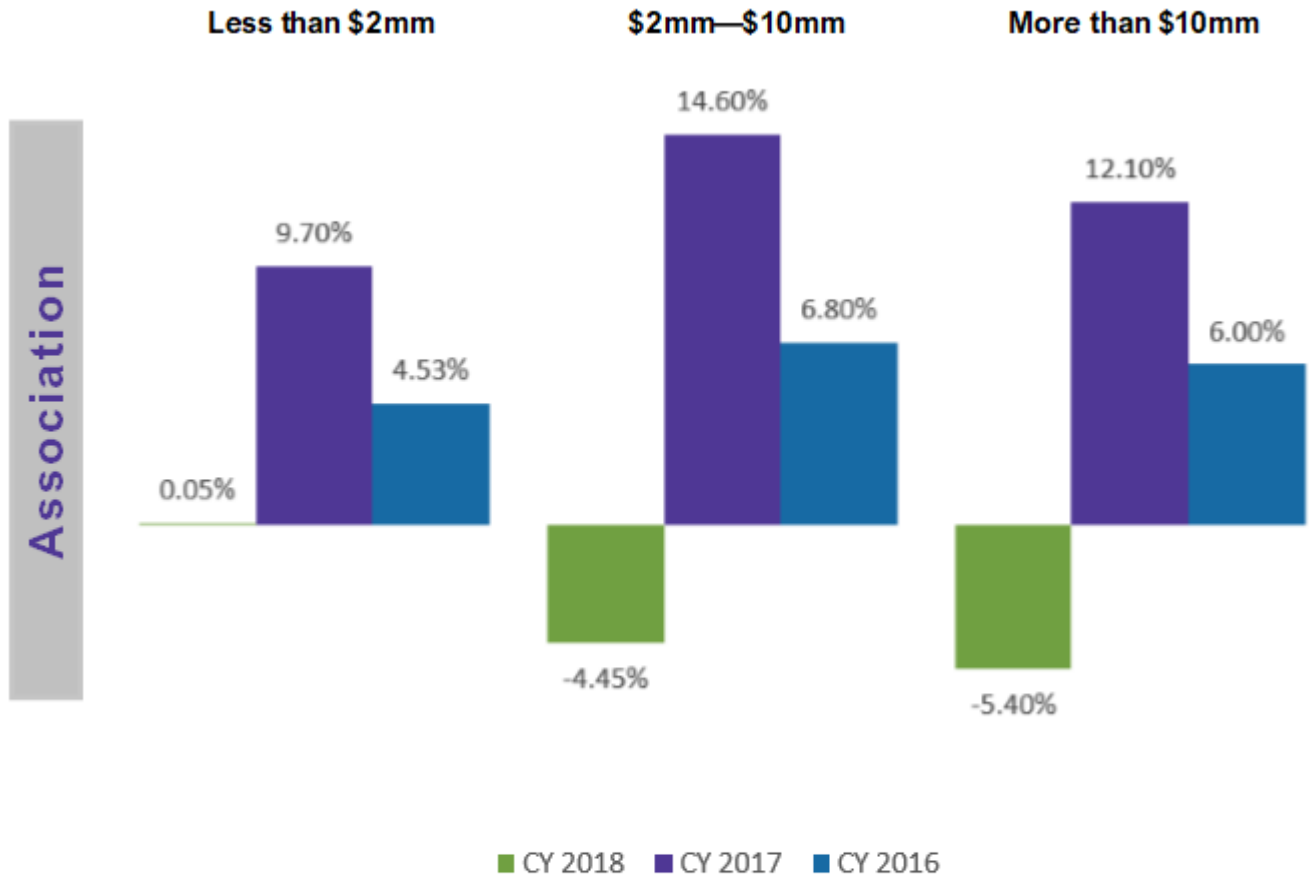


2019 SONI Performance





Compounded returns are calculated using a hypothetical starting balance. The starting balance is divided from the ending balance, calculated using the Median performance results for the last three years. This result is then raised to an exponent of one divided by the total number of years and subtracting one from the subsequent results.



Compounded returns are calculated using a hypothetical starting balance. The starting balance is divided from the ending balance, calculated using the Median performance results for the last three years. This result is then raised to an exponent of one divided by the total number of years and subtracting one from the subsequent results.

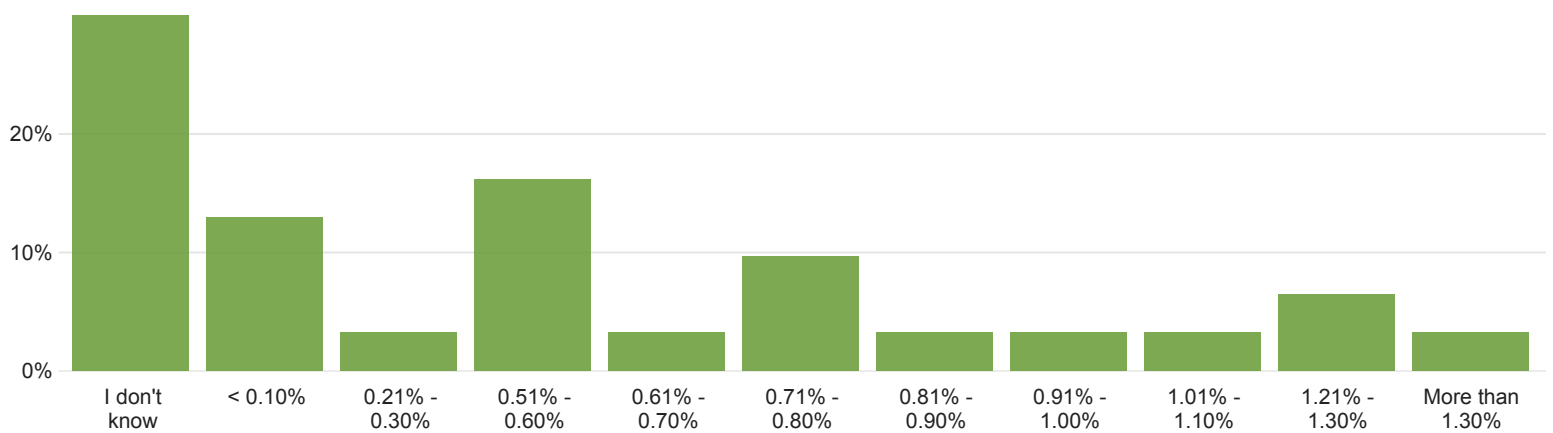
Investment Manager: Mutual Fund Managers, Exchange Traded Funds, or Separately Managed Accounts



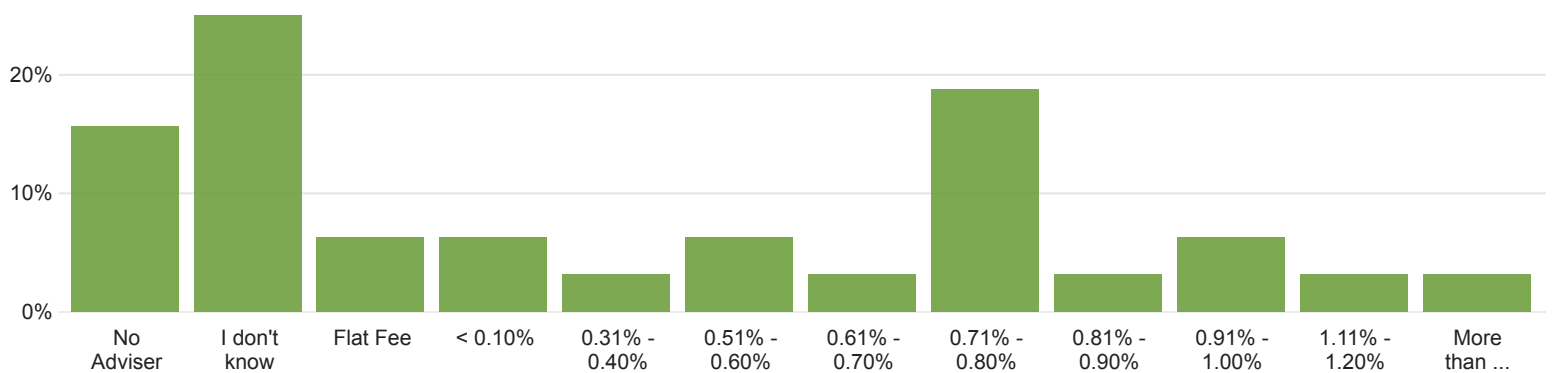
Check out 'Where Do Your Fees Go?'

Investment Adviser: Assists with manager or mutual fund selection, trading, asset allocation decisions, reporting, etc.

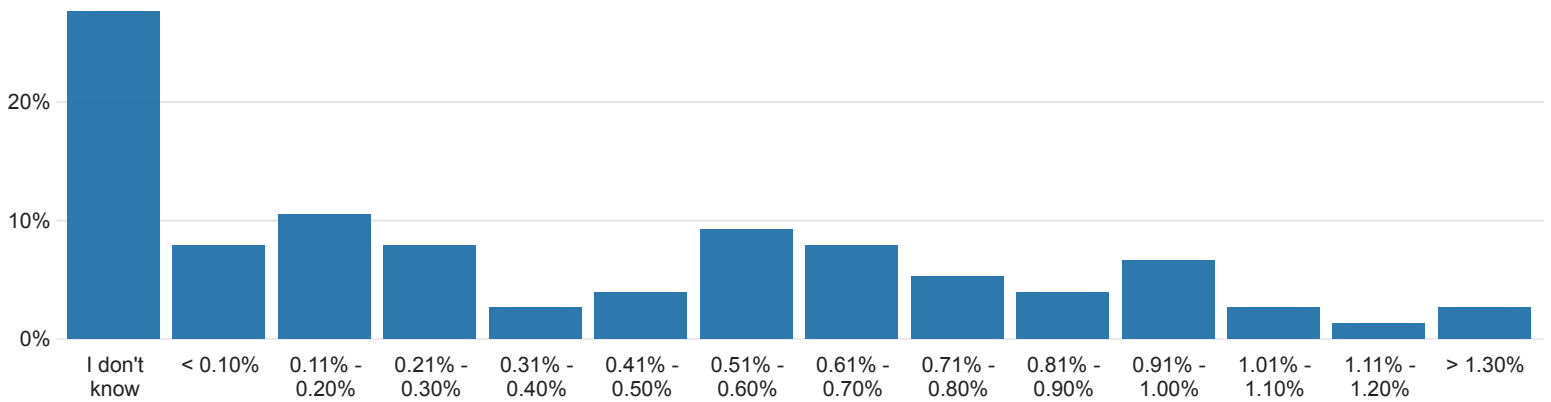
Investment Manager Fees paid by Nonprofits with budget size < \$2mm



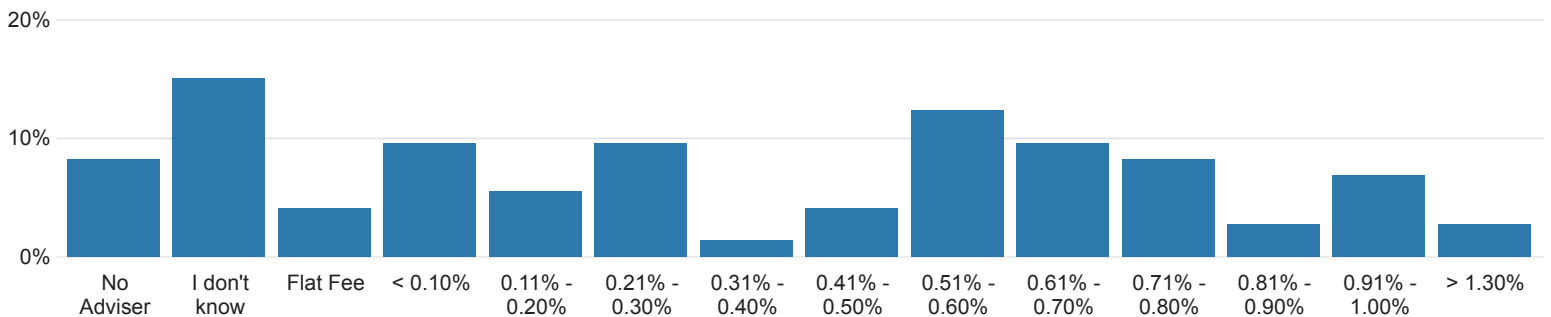
Investment Adviser Fees paid by Nonprofits with budget size < \$2mm



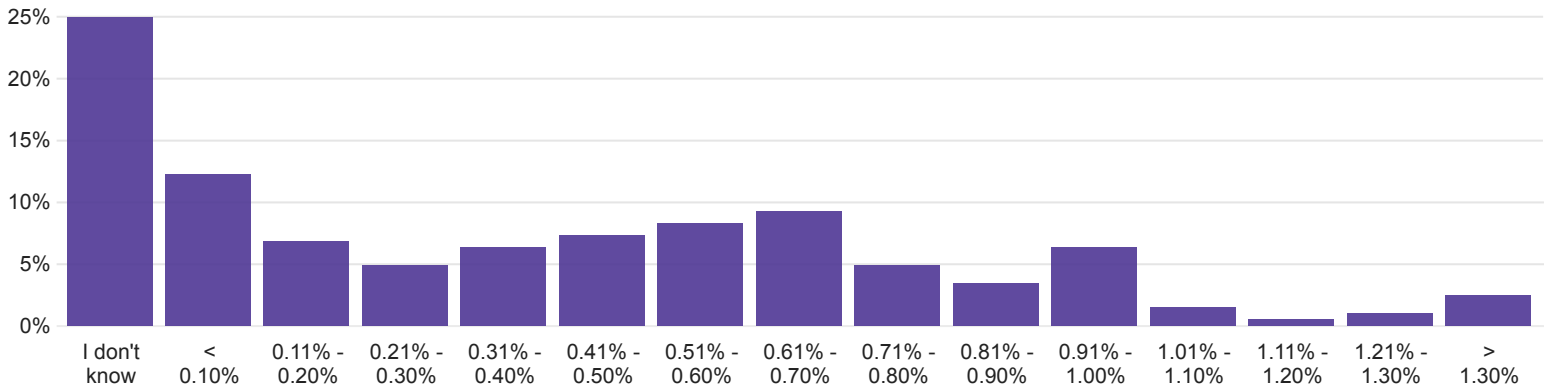
Investment Manager Fees paid by Nonprofits with budget size \$2mm - \$10mm



Investment Adviser Fees paid by Nonprofits with budget size \$2mm - \$10mm



Investment Manager Fees paid by Nonprofits with budget size > \$10mm



Investment Adviser Fees paid by Nonprofits with budget size > \$10mm

