

PREPARED FOR

ORTHOPAEDIC TRAUMA ASSOCIATION INC

Monthly Performance Report

Period Ending January 31, 2019

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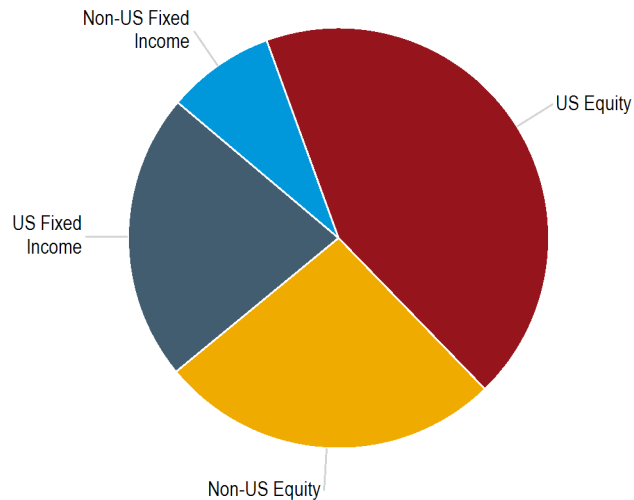
Total Portfolio Performance & Asset Allocation

Performance Summary ending January 31, 2019

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ORTHOPAEDIC TRAUMA ASSOCIATION INC	9,088,290	6.21	1.93	-3.97	--	--	--	1.81	Oct-17
ORTHOPAEDIC TRAUMA ASSOCIATION INC (Net)		6.14	1.87	-4.23	--	--	--	1.55	
Composite Benchmark		6.04	2.36	-3.58	--	--	--	2.01	Oct-17

- Composite Benchmark = 42% Spliced Total Stock Market Index / 28% Spliced Total International Stock Index / 22% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 8% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Current Allocation as of January 31, 2019



	Current \$	Current %	Policy	Difference*
US Equity	\$3,937,740	43.3%	42.0%	1.3%
Non-US Equity	\$2,386,826	26.3%	28.0%	-1.7%
US Fixed Income	\$2,006,676	22.1%	22.0%	0.1%
Non-US Fixed Income	\$757,047	8.3%	8.0%	0.3%
Total	\$9,088,290	100.0%	100.0%	

*Difference between Policy and Current Allocation

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Gross of Advisory Fees) ending January 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ORTHOPAEDIC TRAUMA ASSOCIATION INC	9,088,290	100.00	6.21	1.93	-3.97	--	--	--	1.81	Oct-17
ORTHOPAEDIC TRAUMA ASSOCIATION INC (Net)			6.14	1.87	-4.23	--	--	--	1.55	
Composite Benchmark			6.04	2.36	-3.58	--	--	--	2.01	Oct-17
Total Equity	6,324,566	69.59	8.62	1.52	-6.67	--	--	--	1.82	Oct-17
Equity Domestic	3,937,740	43.33	9.20	0.58	-2.41	--	--	--	5.68	Oct-17
Spliced Total Stock Market Index			8.63	0.57	-2.20	14.24	10.41	15.19	5.74	Oct-17
Equity International	2,386,826	26.26	7.66	3.12	-12.94	--	--	--	-3.91	Oct-17
Spliced Total International Stock Index			7.48	3.46	-12.92	9.57	3.41	8.45	-4.11	Oct-17
Total Fixed Income	2,763,723	30.41	1.09	2.87	2.80	--	--	--	1.74	Oct-17
Fixed Income Domestic	2,006,676	22.08	1.09	2.92	2.18	--	--	--	1.09	Oct-17
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.08	3.51	2.17	1.99	2.42	3.70	1.08	Oct-17
Fixed Income International	757,047	8.33	1.11	2.73	4.51	--	--	--	3.53	Oct-17
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			1.08	2.71	4.70	3.37	4.10	--	3.72	Oct-17

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.

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Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

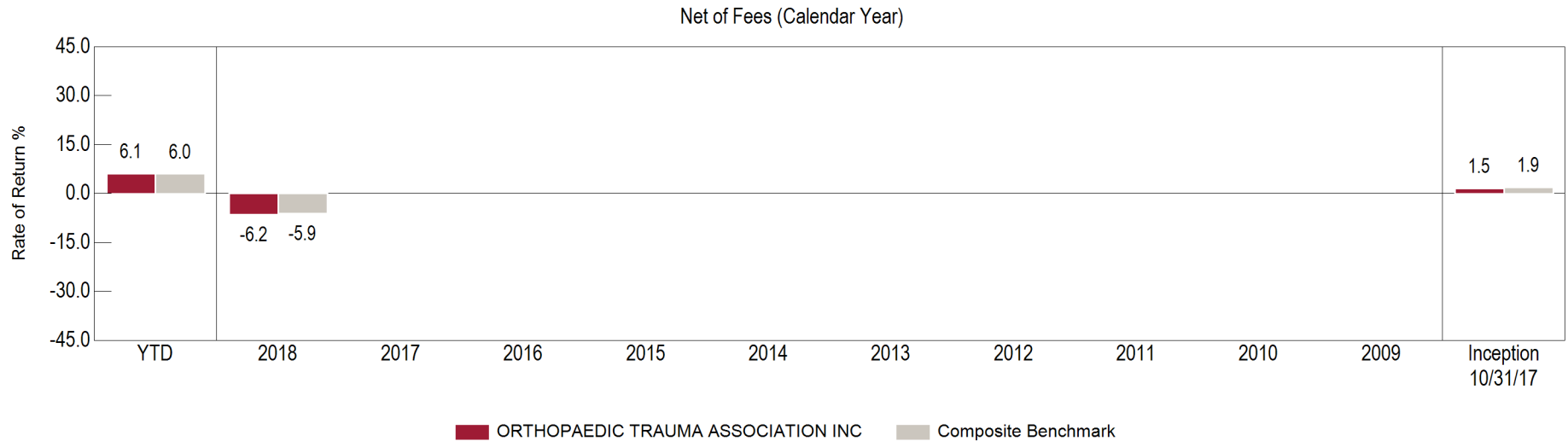
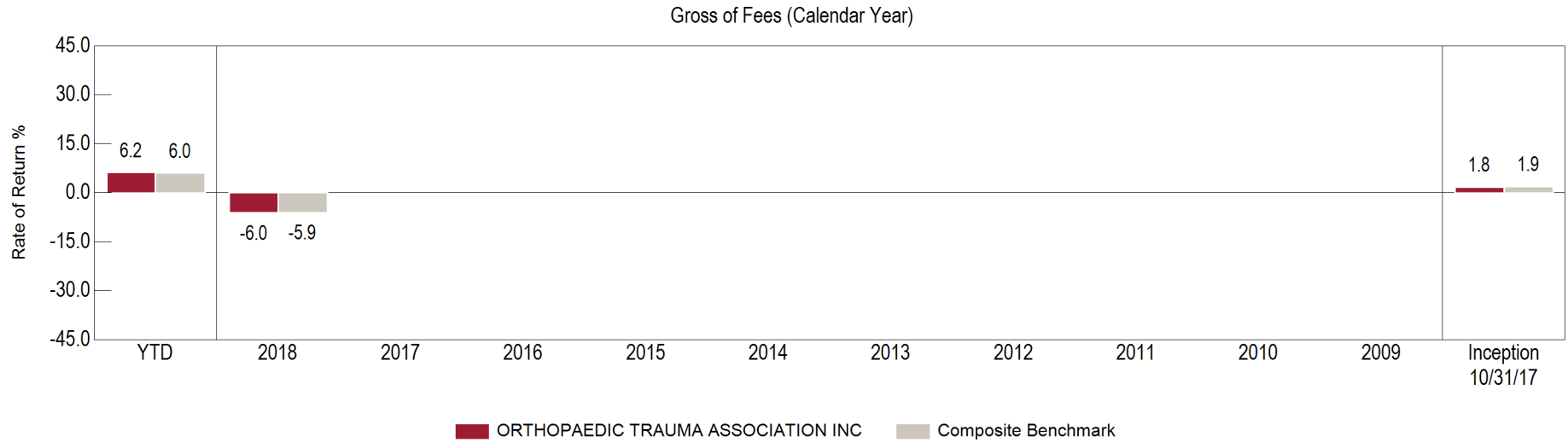
Performance Summary (Gross of Advisory Fees) ending January 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ORTHOPAEDIC TRAUMA ASSOCIATION INC	9,088,290	100.00	6.21	1.93	-3.97	--	--	--	1.81	Oct-17
Composite Benchmark			6.04	2.36	-3.58	--	--	--	2.01	Oct-17
Total Equity	6,324,566	69.59	8.62	1.52	-6.67	--	--	--	1.82	Oct-17
Equity Domestic	3,937,740	43.33	9.20	0.58	-2.41	--	--	--	5.68	Oct-17
Spliced Total Stock Market Index			8.63	0.57	-2.20	14.24	10.41	15.19	5.74	Oct-17
Vanguard® Total Stock Market Index Fund Admiral™ Shares	1,963,556	21.61	8.60	0.55	-2.22	14.22	10.39	15.18	5.71	Oct-17
Spliced Total Stock Market Index			8.63	0.57	-2.20	14.24	10.41	15.19	5.74	Oct-17
Multi-Cap Core Funds Average			8.62	0.54	-4.60	11.83	7.72	12.95	3.15	Oct-17
Vanguard® Morgan Growth Fund Admiral™ Shares	734,010	8.08	9.82	1.55	0.08	15.88	11.98	16.10	8.65	Oct-17
Russell 3000 Growth			9.18	0.63	0.02	16.51	12.56	16.77	8.63	Oct-17
Multi-Cap Growth Funds Average			9.81	1.81	-0.42	14.77	9.79	14.62	7.81	Oct-17
Vanguard® Windsor™ II Fund Admiral™ Shares	674,953	7.43	8.01	-1.00	-6.07	11.42	7.91	13.06	2.77	Oct-17
Russell 1000 Value			7.78	0.34	-4.81	11.62	8.33	13.39	2.70	Oct-17
Large-Cap Value Funds Average			7.82	-0.12	-5.85	11.57	7.60	12.35	2.36	Oct-17
Vanguard® Mid-Cap Growth Fund	296,633	3.26	12.70	2.50	2.80	13.68	8.85	15.37	9.77	Oct-17
Russell MidCap Growth			11.49	3.95	0.51	15.60	10.26	16.92	8.19	Oct-17
Mid-Cap Growth Funds Average			11.07	2.11	-0.63	14.64	8.21	14.77	6.67	Oct-17
Vanguard® Strategic Equity Fund	268,588	2.96	11.30	0.08	-6.26	12.58	8.52	15.92	1.11	Oct-17
Spliced Small and Mid-Cap Index			11.04	1.43	-2.80	14.22	8.75	16.18	3.77	Oct-17
Mid-Cap Core Funds Average			10.14	1.10	-5.50	11.52	6.66	13.68	1.11	Oct-17
Equity International	2,386,826	26.26	7.66	3.12	-12.94	--	--	--	-3.91	Oct-17
Spliced Total International Stock Index			7.48	3.46	-12.92	9.57	3.41	8.45	-4.11	Oct-17
Vanguard® Total International Stock Index Fund Admiral™ Shares	1,189,789	13.09	7.65	3.72	-12.75	9.24	3.44	8.51	-4.21	Oct-17
Spliced Total International Stock Index			7.48	3.46	-12.92	9.57	3.41	8.45	-4.11	Oct-17
International Funds Average			7.33	1.64	-13.86	7.03	2.48	7.99	-5.78	Oct-17
Vanguard® International Growth Fund Admiral™ Shares	609,653	6.71	8.44	3.46	-13.11	14.40	6.60	11.81	-2.84	Oct-17
Spliced International Index			7.56	3.66	-12.58	9.59	3.11	7.40	-3.93	Oct-17
International Funds Average			7.33	1.64	-13.86	7.03	2.48	7.99	-5.78	Oct-17

Performance Summary (Gross of Advisory Fees) ending January 31, 2019

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® International Value Fund	587,384	6.46	6.88	1.61	-13.17	8.90	2.37	7.96	-4.39	Oct-17
Spliced International Index			7.56	3.66	-12.58	9.59	3.11	7.40	-3.93	Oct-17
International Funds Average			7.33	1.64	-13.86	7.03	2.48	7.99	-5.78	Oct-17
Total Fixed Income	2,763,723	30.41	1.09	2.87	2.80	--	--	--	1.74	Oct-17
Fixed Income Domestic	2,006,676	22.08	1.09	2.92	2.18	--	--	--	1.09	Oct-17
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.08	3.51	2.17	1.99	2.42	3.70	1.08	Oct-17
Vanguard® Total Bond Market Index Fund Admiral™ Shares	1,109,348	12.21	1.02	3.39	2.10	1.89	2.35	3.60	1.02	Oct-17
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.08	3.51	2.17	1.99	2.42	3.70	1.08	Oct-17
Spliced Intermediate-Term Investment-Grade Debt Funds Average			1.27	3.04	1.54	2.08	2.16	4.30	0.67	Oct-17
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	526,943	5.80	0.82	1.63	2.17	2.06	1.83	3.44	1.34	Oct-17
BBgBarc US Credit 1-5 Yr TR			1.00	2.01	2.57	2.16	1.89	3.63	1.52	Oct-17
1-5 Year Investment-Grade Debt Funds Average			0.74	1.29	1.84	1.76	1.27	2.64	1.20	Oct-17
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	370,385	4.08	1.67	3.39	2.41	2.75	3.01	5.93	0.92	Oct-17
BBgBarc US Credit 5-10 Yr TR			2.48	3.93	2.15	3.60	3.54	6.47	0.82	Oct-17
Spliced Core Bond Funds Average			1.27	3.04	1.54	2.08	2.16	4.30	0.67	Oct-17
Fixed Income International	757,047	8.33	1.11	2.73	4.51	--	--	--	3.53	Oct-17
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			1.08	2.71	4.70	3.37	4.10	--	3.72	Oct-17
Vanguard® Total International Bond Index Fund Admiral™ Shares	757,047	8.33	1.11	2.73	4.51	3.15	3.85	--	3.53	Oct-17
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			1.08	2.71	4.70	3.37	4.10	--	3.72	Oct-17
International Income Funds Average			2.33	3.90	-1.46	3.89	1.42	3.38	1.28	Oct-17

Total Portfolio Performance



Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.

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Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	\$8,562,740	\$8,922,240	\$8,562,740	\$9,489,402
Net Cash Flow	-\$5,906	-\$5,906	-\$5,906	-\$24,695
Capital Appreciation	\$525,613	\$76,073	\$525,613	-\$575,932
Income	\$5,843	\$95,883	\$5,843	\$199,515
Ending Market Value	\$9,088,290	\$9,088,290	\$9,088,290	\$9,088,290

Month Ending January 31, 2019

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	\$364,284	\$0	\$5,043	\$1,058	\$370,385
Vanguard® International Growth Fund Admiral™ Shares	\$562,113	\$0	\$47,540	\$0	\$609,653
Vanguard® International Value Fund	\$549,549	\$0	\$37,835	\$0	\$587,384
Vanguard® Mid-Cap Growth Fund	\$263,216	\$0	\$33,417	\$0	\$296,633
Vanguard® Morgan Growth Fund Admiral™ Shares	\$668,368	\$0	\$65,642	\$0	\$734,010
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	\$528,498	-\$5,906	\$3,037	\$1,314	\$526,943
Vanguard® Strategic Equity Fund	\$241,312	\$0	\$27,276	\$0	\$268,588
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$1,098,198	\$0	\$8,407	\$2,743	\$1,109,348
Vanguard® Total International Bond Index Fund Admiral™ Shares	\$749,066	\$0	\$7,252	\$729	\$757,047
Vanguard® Total International Stock Index Fund Admiral™ Shares	\$1,105,271	\$0	\$84,518	\$0	\$1,189,789
Vanguard® Total Stock Market Index Fund Admiral™ Shares	\$1,808,056	\$0	\$155,500	\$0	\$1,963,556
Vanguard® Windsor™ II Fund Admiral™ Shares	\$624,810	\$0	\$50,143	\$0	\$674,953
Total	\$8,562,740	-\$5,906	\$525,613	\$5,843	\$9,088,290

Investment Expense Analysis as of January 31, 2019

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$6,324,566	69.6%	
Equity Domestic	\$3,937,740	43.3%	
Vanguard® Mid-Cap Growth Fund	\$296,633	3.3%	0.360%
Vanguard® Morgan Growth Fund Admiral™ Shares	\$734,010	8.1%	0.270%
Vanguard® Strategic Equity Fund	\$268,588	3.0%	0.170%
Vanguard® Total Stock Market Index Fund Admiral™ Shares	\$1,963,556	21.6%	0.040%
Vanguard® Windsor™ II Fund Admiral™ Shares	\$674,953	7.4%	0.260%
Equity International	\$2,386,826	26.3%	
Vanguard® Total International Stock Index Fund Admiral™ Shares	\$1,189,789	13.1%	0.110%
Vanguard® International Growth Fund Admiral™ Shares	\$609,653	6.7%	0.320%
Vanguard® International Value Fund	\$587,384	6.5%	0.400%
Total Fixed Income	\$2,763,723	30.4%	
Fixed Income Domestic	\$2,006,676	22.1%	
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	\$370,385	4.1%	0.100%
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	\$526,943	5.8%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$1,109,348	12.2%	0.050%
Fixed Income International	\$757,047	8.3%	
Vanguard® Total International Bond Index Fund Admiral™ Shares	\$757,047	8.3%	0.110%
Total	\$9,088,290	100.0%	0.153%

Market Performance as of January 31, 2019

Name	Jan-19	Last 3 Months	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	8.6	0.6	-2.2	14.2	10.4	15.2
S&P 500	8.0	0.3	-2.3	14.0	11.0	15.0
S&P 400 MidCap	10.5	1.0	-4.5	13.5	8.6	15.7
S&P 600 SmallCap	10.6	-1.3	-1.2	15.6	9.4	16.3
International Equity						
MSCI Emerging Markets	8.8	10.2	-14.2	14.9	4.8	9.7
MSCI Emerging Markets NR LCL	7.5	7.9	-9.5	13.4	7.5	10.7
MSCI EAFE	6.6	1.3	-12.5	7.7	2.7	8.1
MSCI EAFE NR LCL	5.5	-0.9	-7.2	6.6	5.6	8.8
MSCI ACWI ex USA	7.6	3.7	-12.6	9.6	3.1	8.3
Fixed Income Domestic						
BBgBarc US Aggregate TR	1.1	3.5	2.3	2.0	2.4	3.7
BBgBarc US Corporate 1-5 Years TR	1.1	2.0	2.6	2.4	2.0	4.0
BBgBarc US Credit/Corp 5-10 Yr TR	2.6	3.9	2.1	3.8	3.6	6.8
BBgBarc US Corporate Long TR	3.6	5.6	-2.6	6.2	5.0	8.3
BBgBarc US Govt/Credit Long TR	2.2	6.6	-0.5	4.1	5.0	6.8
BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR	0.7	10.9	0.7	1.3	7.2	6.1
BBgBarc US High Yield TR	4.5	1.4	1.7	9.4	4.6	11.0
BBgBarc US Govt TR	0.5	3.5	2.7	0.9	1.8	2.4
BBgBarc US Credit TR	2.2	3.6	0.9	3.7	3.3	5.8
BBgBarc US Treasury 1-5 Yr TR	0.3	2.0	2.4	0.8	1.0	1.4
BBgBarc US Treasury 5-10 Yr TR	0.7	4.3	3.8	0.8	2.3	3.2
BBgBarc US Treasury Long TR	0.7	8.2	2.1	1.1	4.9	5.1
BBgBarc US Treasury TIPS 0-5 Yr TR	0.7	0.9	1.6	1.5	0.7	2.0
BBgBarc US TIPS TR	1.3	2.4	0.9	2.1	1.6	3.6
Fixed Income International						
BBgBarc Global Aggregate ex US Tres Hedged TR	1.0	2.6	4.6	3.3	4.0	4.2
BBgBarc Emerging Markets TR	3.2	4.4	0.8	6.2	4.9	8.6
REIT						
MSCI US REIT Gross	11.8	7.4	11.3	8.0	9.3	15.7

Benchmark History as of January 31, 2019

ORTHOPAEDIC TRAUMA ASSOCIATION INC		
11/1/2017	Present	42% Spliced Total Stock Market Index / 28% Spliced Total International Stock Index / 22% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 8% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
Total Equity		
N/A		
Equity Domestic		
10/31/2017	Present	100% CRSP US Total Market TR USD
Vanguard® Mid-Cap Growth Fund		
10/31/2017	Present	Russell MidCap Growth
Vanguard® Morgan Growth Fund Admiral™ Shares		
10/31/2017	Present	Russell 3000 Growth
Vanguard® Strategic Equity Fund		
10/31/2017	Present	100% MSCI US Small + Mid-Cap 2200 Index
Vanguard® Total Stock Market Index Fund Admiral™ Shares		
10/31/2017	Present	100% CRSP US Total Market TR USD
Vanguard® Windsor™ II Fund Admiral™ Shares		
10/31/2017	Present	Russell 1000 Value
Equity International		
10/31/2017	Present	100% FTSE Global All-Cap ex-US Index
Vanguard® Total International Stock Index Fund Admiral™ Shares		
10/31/2017	Present	100% FTSE Global All-Cap ex-US Index
Vanguard® International Growth Fund Admiral™ Shares		
10/31/2017	Present	100% MSCI ACWI ex USA
Vanguard® International Value Fund		
10/31/2017	Present	100% MSCI ACWI ex USA
Total Fixed Income		

Benchmark History as of January 31, 2019

N/A

Fixed Income Domestic

10/31/2017 Present 100% BBgBarc US Aggregate Float Adjusted TR

Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares

10/31/2017 Present BBgBarc US Credit 5-10 Yr TR

Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares

10/31/2017 Present BBgBarc US Credit 1-5 Yr TR

Vanguard® Total Bond Market Index Fund Admiral™ Shares

10/31/2017 Present 100% BBgBarc US Aggregate Float Adjusted TR

Fixed Income International

10/31/2017 Present Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

Vanguard® Total International Bond Index Fund Admiral™ Shares

10/31/2017 Present Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged

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Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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