



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



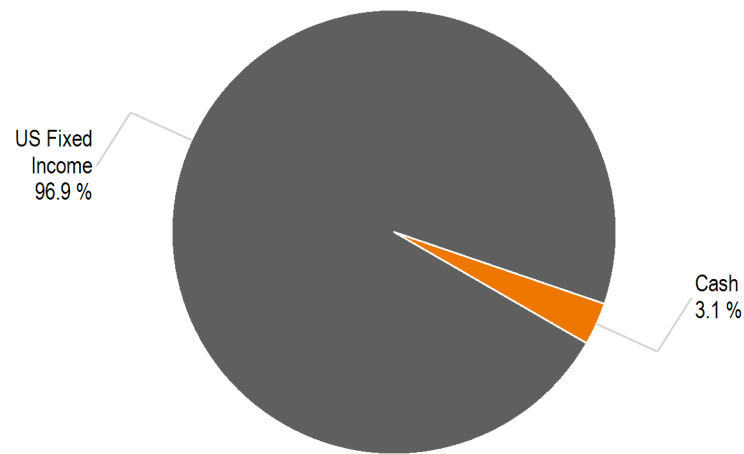
PERIOD ENDING: MAY 30, 2018

Investment Performance Monthly Review for

Baccalaureate Education System Trust

Total Fund
Asset Allocation Analysis

Period Ending: May 31, 2018



	Actual	Actual
US Fixed Income	\$24,361,507	96.9%
Cash	\$774,671	3.1%
Total	\$25,136,178	100.0%

	04/30/18	05/31/18	Difference
US Fixed Income	98.7%	96.9%	-1.8%
Cash	1.3%	3.1%	1.8%
Total	100.0%	100.0%	

	Actual	Target	Ranges
US Equity	0.0%	35.0%	0% - 37%
International Equity	0.0%	19.0%	0% - 20%
US Fixed Income	96.9%	44.0%	42% - 100%
Cash	3.1%	2.0%	0% -100%
Total	100.0%	100.0%	

Total Fund
Performance Summary

Period Ending: May 31, 2018

	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	7/1/15 - 5/31/18 (%)
Total Fund	0.69	0.53	-1.65	-0.59	-0.38	1.73	3.71	3.73	2.28
US Fixed Income	0.68	0.51	-1.74	-0.63	-0.71	1.07	1.67	3.57	1.47
<i>Barclays Aggregate</i>	<i>0.71</i>	<i>0.61</i>	<i>-1.50</i>	<i>-0.27</i>	<i>-0.37</i>	<i>1.39</i>	<i>1.98</i>	<i>3.72</i>	<i>1.81</i>
Cash	2.40	2.63	5.01	5.39	5.45	1.65	1.57	0.88	1.70
<i>91 Day T-Bills</i>	<i>0.15</i>	<i>0.44</i>	<i>0.68</i>	<i>1.24</i>	<i>1.32</i>	<i>0.65</i>	<i>0.40</i>	<i>0.30</i>	<i>0.67</i>

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