



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



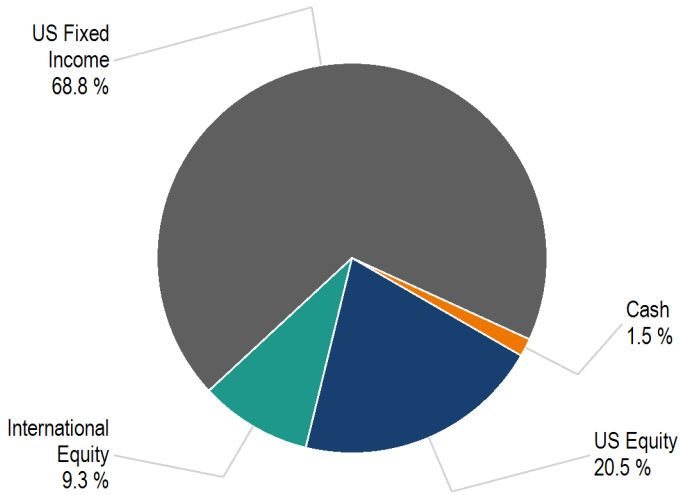
PERIOD ENDING: MAY 31, 2017

Investment Performance Monthly Review for

Baccalaureate Education System Trust

Total Fund
Asset Allocation Analysis

Period Ending: May 31, 2017



	Actual	Actual
US Equity	\$6,808,634	20.5%
International Equity	\$3,082,117	9.3%
US Fixed Income	\$22,882,619	68.8%
Cash	\$502,622	1.5%
Total	\$33,275,992	100.0%

	04/30/17	05/31/17	Difference
US Equity	20.2%	20.5%	0.3%
International Equity	10.6%	9.3%	-1.3%
US Fixed Income	68.4%	68.8%	0.4%
Cash	0.8%	1.5%	0.7%
Total	100.0%	100.0%	

	Actual	Target	Ranges
US Equity	20.5%	35.0%	0% - 37%
International Equity	9.3%	19.0%	0% - 20%
US Fixed Income	68.8%	44.0%	42% - 100%
Cash	1.5%	2.0%	0% - 100%
Total	100.0%	100.0%	

Total Fund
Performance Summary

Period Ending: May 31, 2017

	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	7/1/14 - 5/31/17 (%)
Total Fund	0.87	1.92	3.66	3.72	4.65	3.35	5.74	3.80	3.20
US Equity	1.12	2.08	6.80	13.69	13.99	8.65	14.35	6.46	8.17
<i>S&P 500</i>	1.41	2.57	8.66	17.16	17.47	10.13	15.42	6.94	9.67
International Equity	2.44	6.77	10.28	14.39	11.96	0.28	8.95	0.48	-0.01
<i>MSCI EAFE</i>	3.67	9.23	14.01	20.48	16.44	1.53	10.21	1.06	1.24
US Fixed Income	0.57	1.18	1.84	-0.50	1.22	2.20	1.99	4.33	2.24
<i>Barclays Aggregate</i>	0.77	1.49	2.38	-0.21	1.58	2.53	2.24	4.46	2.59
Cash	0.03	0.09	0.12	0.13	0.14	0.82	0.50	0.76	0.84
<i>91 Day T-Bills</i>	0.07	0.20	0.28	0.46	0.48	0.21	0.15	0.47	0.22

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