

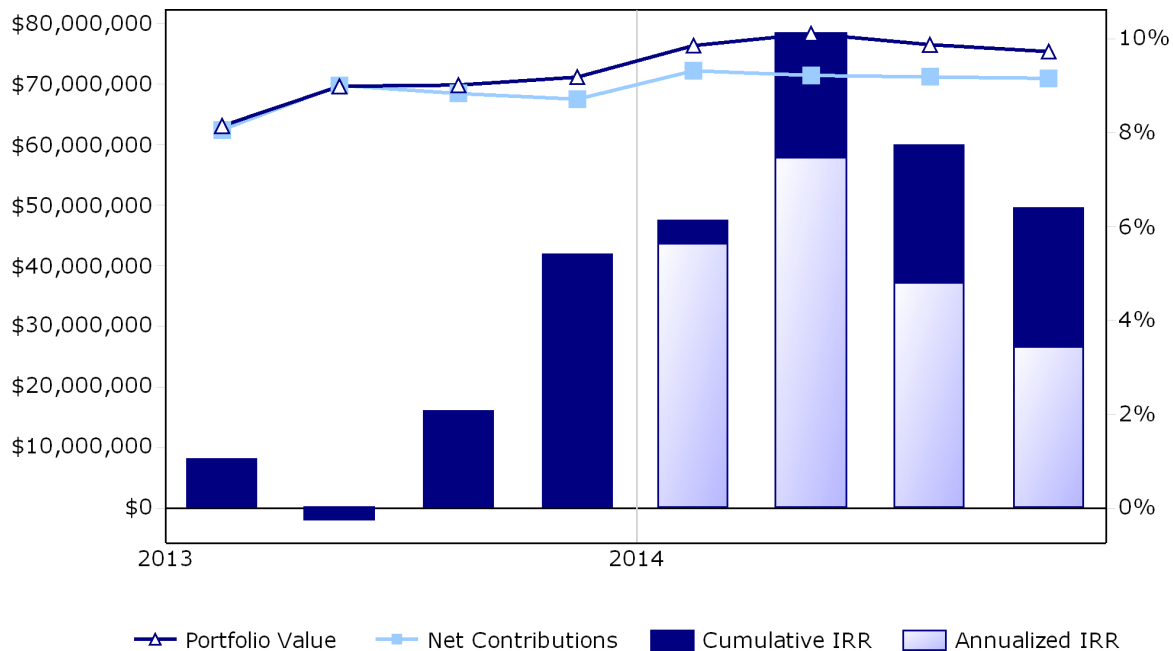
PORTFOLIO PERFORMANCE REPORT

San Antonio Area Foundation - Select Portfolio

Inception Date 02-27-13

Period Ending 12-31-14

	Quarter-to-Date 09-30-14 To 12-31-14	Year-to-Date 12-31-13 To 12-31-14	1 Year 12-31-13 To 12-31-14	Inception 02-27-13 To 12-31-14
Starting Portfolio Value	\$76,492,717	\$71,140,841	\$71,140,841	\$0
Contributions	\$2,032,175	\$11,816,042	\$11,816,042	\$105,248,932
Withdrawals	-\$2,279,456	-\$8,381,313	-\$8,381,313	-\$34,310,705
Net Investment	-\$247,281	\$3,434,729	\$3,434,729	\$70,938,227
Realized Gains	-\$314,538	-\$384,009	-\$384,009	\$1,814,251
Unrealized Gains	-\$1,180,446	\$504,631	\$504,631	\$1,569,772
Interest	\$109	\$302	\$302	\$948
Dividends	\$764,732	\$1,255,017	\$1,255,017	\$2,015,632
Advisory Fees	-\$100,320	-\$349,504	-\$349,504	-\$560,509
Custody Fees	-\$9,096	-\$37,453	-\$37,453	-\$53,684
Foreign Tax	-	\$2,872	\$2,872	\$2,872
Private Equity Fees	-	-	-	-\$35,926
Separate Account Management Fees	-\$55,283	-\$216,829	-\$216,829	-\$340,986
Ending Portfolio Value	\$75,350,595	\$75,350,595	\$75,350,595	\$75,350,595
Total Gain Before Fees	-\$730,143	\$1,375,941	\$1,375,941	\$5,400,602
Total Fees	-\$164,698	-\$600,915	-\$600,915	-\$988,233
Total Gain After Fees	-\$894,841	\$775,026	\$775,026	\$4,412,369
IRR (Discounted Cash Flow)	-1.17	1.04	1.04	6.39
Annualized IRR	-	1.04	1.04	3.42
TWR Return	-1.18	0.99	0.99	6.55
Annualized TWR	-	0.99	0.99	3.51



PERFORMANCE BY ASSET INCLUDING ACCRUED INTEREST

San Antonio Area Foundation - Select Portfolio

Inception Date 02-27-13

Report Date 12-31-14

Discounted Cash Flow Method

EQUITY

Domestic Large Cap Blend

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
Alpha Sector Premium		02-28-13	-	10,751,275.31	0.78	7.70	7.70	31.92	2,624,193.62
Eagle Capital Equity		02-28-13	-	9,172,232.14	5.54	13.16	13.16	40.33	2,658,309.00
Domestic Large Cap Blend Total (IRR)		02-28-13	-	19,923,507.45	2.92	10.14	10.14	35.67	5,282,502.62
Domestic Large Cap Blend Total (TWR)		02-28-13	-	19,923,507.45	2.92	10.29	10.29	36.10	5,282,502.62

Domestic Sector

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
Mitchell Group Asset Management		02-28-13	-	6,677,472.78	-20.32	-12.98	-12.98	-1.01	-67,768.60
Domestic Sector Total (IRR)		02-28-13	-	6,677,472.78	-20.32	-12.98	-12.98	-1.01	-67,768.60
Domestic Sector Total (TWR)		02-28-13	-	6,677,472.78	-20.31	-13.03	-13.03	-0.61	-67,768.60

Global All Cap

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
First Eagle Global Inst CL I		03-01-13	-	7,853,542.84	0.14	3.19	3.19	16.08	1,078,742.84
Global All Cap Total (IRR)		03-01-13	-	7,853,542.84	0.14	3.19	3.19	16.08	1,078,742.84
Global All Cap Total (TWR)		03-01-13	-	7,853,542.84	0.43	3.49	3.49	17.01	1,078,742.84

Emerging Market Equity

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
Aberdeen Emerging Markets Instl		03-01-13	-	7,457,622.65	-5.56	-2.52	-2.52	-9.42	-692,177.35
Emerging Market Equity Total (IRR)		03-01-13	-	7,457,622.65	-5.56	-2.52	-2.52	-9.42	-692,177.35
Emerging Market Equity Total (TWR)		03-01-13	-	7,457,622.65	-5.51	-2.62	-2.62	-9.76	-692,177.35

TOTAL EQUITY (IRR)		02-28-13	-	41,912,145.72	-3.60	2.20	2.20	15.77	5,601,299.51
TOTAL EQUITY (TWR)		02-28-13	-	41,912,145.72	-3.58	2.29	2.29	16.39	5,601,299.51

FIXED INCOME

PERFORMANCE BY ASSET INCLUDING ACCRUED INTEREST

San Antonio Area Foundation - Select Portfolio

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Discounted Cash Flow Method

Short-Term

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
Vanguard Short-Term Bond Index Fund Admiral Shares		10-07-14	12-10-14	0.00	0.38	0.38	0.38	0.38	9,132.23
Short-Term Total (IRR)		10-07-14	12-10-14	0.00	0.38	0.38	0.38	0.38	9,132.23
Short-Term Total (TWR)		10-07-14	12-10-14	0.00	0.23	0.23	0.23	0.23	9,132.23

Intermediate-Term

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
Camden Bonds Plus Fund LLC	12-31-14	03-01-13	-	4,561,712.00	1.70	5.58	5.58	4.11	270,712.00
Intermediate-Term Total (IRR)		03-01-13	-	4,561,712.00	1.70	5.58	5.58	4.11	270,712.00
Intermediate-Term Total (TWR)		03-01-13	-	4,561,712.00	1.58	5.61	5.61	4.19	270,712.00

Domestic Credit Relative Value

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
Definitive Guardian Fund, Ltd.	12-31-14	03-01-13	-	9,044,677.70	0.67	5.66	5.66	-1.80	-155,322.30
Domestic Credit Relative Value Total (IRR)		03-01-13	-	9,044,677.70	0.67	5.66	5.66	-1.80	-155,322.30
Domestic Credit Relative Value Total (TWR)		03-01-13	-	9,044,677.70	0.67	5.84	5.84	-2.27	-155,322.30

Non-Traditional Bond

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
PIMCO Unconstrained Bond Instl CL		03-01-13	10-06-14	0.00	0.31	3.04	3.04	-0.12	-4,269.64
Non-Traditional Bond Total (IRR)		03-01-13	10-06-14	0.00	0.31	3.04	3.04	-0.12	-4,269.64
Non-Traditional Bond Total (TWR)		03-01-13	10-06-14	0.00	0.31	3.04	3.04	-0.24	-4,269.64

Non-Traditional Bond

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
Goldman Sachs Strategic Income Instl		12-11-14	-	2,254,817.75	0.21	0.21	0.21	0.21	4,747.75
Non-Traditional Bond Total (IRR)		12-11-14	-	2,254,817.75	0.21	0.21	0.21	0.21	4,747.75
Non-Traditional Bond Total (TWR)		12-11-14	-	2,254,817.75	0.21	0.21	0.21	0.21	4,747.75

TOTAL FIXED INCOME (IRR)		03-01-13	-	15,861,207.45	1.05	5.30	5.30	0.68	125,000.04
TOTAL FIXED INCOME (TWR)		03-01-13	-	15,861,207.45	1.09	5.38	5.38	0.59	125,000.04

FLEX

Global Macro

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
Balestra Global Ltd.		03-01-13	10-01-14	0.00	0.00	-16.34	-16.34	-8.97	-506,634.08

PERFORMANCE BY ASSET INCLUDING ACCRUED INTEREST

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Discounted Cash Flow Method

Hayman Capital Offshore Partners, L.P.	12-31-14	12-30-13	-	3,441,276.00	-2.20	-1.68	-1.68	-1.68	-58,724.00
Kohinoor Core Fund Class B	12-31-14	07-30-13	-	3,799,299.84	14.38	1.31	1.31	-3.68	-100,700.16
Winton Futures Fund Ltd	12-31-14	10-30-14	-	3,970,142.12	7.01	7.01	7.01	7.01	260,142.12
Global Macro Total (IRR)		03-01-13	-	11,210,717.96	7.03	-4.94	-4.94	-4.33	-405,916.12
Global Macro Total (TWR)		03-01-13	-	11,210,717.96	6.26	-4.81	-4.81	-3.07	-405,916.12
TOTAL FLEX (IRR)		03-01-13	-	11,210,717.96	7.03	-4.94	-4.94	-4.33	-405,916.12
TOTAL FLEX (TWR)		03-01-13	-	11,210,717.96	6.26	-4.81	-4.81	-3.07	-405,916.12

DIRECT LENDING

Direct Lending

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
CapitalSpring Direct Lending Partners US Parallel, LP	09-30-14	12-13-13	-	2,635,480.74	0.00	6.80	6.80	3.77	43,639.51
Stellus Credit Offshore Fund I	10-14-14	10-14-14	-	1,580,377.74	0.00	0.00	0.00	0.00	0.00
Direct Lending Total (IRR)		12-13-13	-	4,215,858.48	0.00	5.28	5.28	2.97	43,639.51
Direct Lending Total (TWR)		12-13-13	-	4,215,858.48	0.00	7.65	7.65	3.49	43,639.51
TOTAL DIRECT LENDING (IRR)		12-13-13	-	4,215,858.48	0.00	5.28	5.28	2.97	43,639.51
TOTAL DIRECT LENDING (TWR)		12-13-13	-	4,215,858.48	0.00	7.65	7.65	3.49	43,639.51

OTHER

Other

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
Balestra Redemption		10-01-14	-	152,668.30	0.00	0.00	0.00	0.00	0.00
Other Total (IRR)		10-01-14	-	152,668.30	0.00	0.00	0.00	0.00	0.00
Other Total (TWR)		10-01-14	-	152,668.30	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER (IRR)		10-01-14	-	152,668.30	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER (TWR)		10-01-14	-	152,668.30	0.00	0.00	0.00	0.00	0.00

CASH

Cash

Asset	As Of	Entry	Exit	Market Value	QTD	YTD	1 Yr.	Since Incep	Dollar Gain
Cash		02-28-13	-	1,275,421.43	-2.57	-13.18	-13.18	-10.31	-391,144.87
Fund Reinvestment--Dividends		03-28-13	12-31-14	0.00	0.00	0.00	0.00	0.00	0.00

PERFORMANCE BY ASSET INCLUDING ACCRUED INTEREST

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Discounted Cash Flow Method

Jefferson Bank Cash	12-31-14	02-28-13	-	722,576.02	-12.45	-39.58	-39.58	-54.23	-560,509.22
Cash Total (IRR)		02-28-13	-	1,997,997.45	-5.03	-21.65	-21.65	-20.06	-951,654.09
Cash Total (TWR)		02-28-13	-	1,997,997.45	-4.37	-37.67	-37.67	-40.88	-951,654.09
TOTAL CASH (IRR)		02-28-13	-	1,997,997.45	-5.03	-21.65	-21.65	-20.06	-951,654.09
TOTAL CASH (TWR)		02-28-13	-	1,997,997.45	-4.37	-37.67	-37.67	-40.88	-951,654.09
TOTAL PORTFOLIO (IRR)				75,350,595.35	-1.17	1.04	1.04	6.39	4,412,368.84
TOTAL PORTFOLIO (TWR)				75,350,595.35	-1.18	0.99	0.99	6.55	4,412,368.84

Important Information about your Performance Report

General Performance Report Disclosure

Account and investment values presented have been obtained by Shepherd Kaplan from other parties, such as custodians, mutual funds, fund managers and data providers generally considered reliable, but Shepherd Kaplan is not responsible for inaccuracies therein. Reported values and performance may differ from custodian-reported values due to differences in reporting methods and may change in a subsequent report based on the receipt of updated information. Private investment fund values (eg. hedge funds, private equity funds, private real estate partnerships) (i) reflect the most recent information received by Shepherd Kaplan, but may not be current, (ii) are subject to restatement throughout the year and (iii) do not necessarily reflect realizable values due to the illiquidity of private fund investments. Shepherd Kaplan provides both cumulative and annualized returns. Returns are cumulative unless indicated as annualized. An annualized return is the average return for each year over a given time period that is greater than one year. The results reported represent past performance and do not guarantee future results. Account and investment values may show gains or losses from time to time as markets and investments rise and fall. All investments involve risk, and achievement of a client's investment performance goals and preservation of principal cannot be guaranteed.

Portfolio Performance Report

The summary **Portfolio Performance Report** calculates aggregate portfolio gains or losses, cumulative and annualized Time-Weighted Return (TWR) and Internal Rate of Return (IRR), and includes realized and unrealized gains and losses, dividends and interest paid, and accrued interest for the periods reported. Returns are reported net of Shepherd Kaplan and other management fees if they are being paid from an investment account analyzed in this report. If such fees are paid from other sources, such as a corporate expense recapture account or another individual's account, then they are not deducted from reported returns unless otherwise indicated on the summary Portfolio Performance Report. If at a client's request other fees and expenses are also deducted from returns, they will be indicated, as well. Such fees and expenses would reduce reported returns if they were so deducted. The following is an example of the effect of compounded management fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of \$100, gaining an annual return of 10%, would grow to \$259 after 10 years, assuming no fees have been paid out. A portfolio with a beginning value of \$100 gaining an annual return of 10%, but paying fees of 1.5% per annum, would grow to \$223 after 10 years. The annualized returns over the 10 year period would be 10% gross of fees and 8.36% net of fees. If the fee in the foregoing example were .50% per annum, the portfolio would grow to \$247 after 10 years and return 9.45% net of fees. The fees were calculated on a monthly basis.

Performance By Asset Including Accrued Interest Report

The **Performance By Asset Including Accrued Interest Report** calculates for each position the cumulative percentage gain or loss on an IRR basis for stated periods, and the dollar gain or loss during the entire period in which the asset was held, in each case including accrued interest. For each asset class this report also calculates cumulative IRR and TWR for the stated periods. All dollar amount and percentage results reported for each position and asset class in this report are net of management fees other than Shepherd Kaplan fees, except that separately managed account results do not deduct management fees. The Cash and Equivalent asset class results reflect the deduction of management fees for separately managed accounts and Shepherd Kaplan fees for the total portfolio, and other fees and expenses if requested by the client, if such fees have been paid from an investment account analyzed in this report. The total portfolio IRR and TWR calculations appearing at the conclusion of this report are cumulative and reflect portfolio values net of Shepherd Kaplan and other management fees, and other fees and expenses if requested by the client, if so indicated on the summary Portfolio Performance Report.

Internal Rate of Return

An Internal Rate of Return (IRR), also known as a dollar-weighted return, represents actual performance including the timing effect of cash flows. This performance method takes into account not only the size of any cash flows, but also the length of time each flow affected the position or portfolio. An IRR gives greater weight to those time periods when more money was invested. An IRR is a single calculation, derived via the Discounted Cash Flow methodology, for a given time period. A dash may be shown in cases where an IRR cannot be calculated. Data may not be available for the period or an IRR cannot be calculated due to large changes in the relative magnitude of cash flows.

Time-weighted Return

A Time Weighted Return (TWR), also known as a dollar-constant return, represents manager skill, regardless of the value of the position or portfolio. TWR reflects the percentage gain or loss in an account or position during a stated period, equally weighting each day regardless of the value of assets invested. TWR ignores the effect of additional investments in or withdrawals from an account or position in order to measure the performance of the underlying investments. Shepherd Kaplan calculates daily returns, which are geometrically linked for the various time periods shown on the report. For example, a one year TWR is made up of 365 linked daily returns.