

The One Investment Program
PERFORMANCE REPORT – May 2017



The following are the performance statistics for all ONE portfolios as of the date noted above. This report is intended to serve only as information, providing average returns over the periods stated. Individual investor returns may vary according to investment time horizon. **All returns stated are net of fees.**

Money Market Portfolio: (Inception - May 1st, 1995)

| <u>Period Ending May 31, 2017:</u> | Compounded Monthly | |
|------------------------------------|---------------------------|-----------------------------------------------------|
| Annualized Return - 1 month | 0.66% | = (0.63% Income Earned) + (0.02% Market Impact) |
| Annualized Return - 3 months | 0.60% | = (0.58% Income Earned) + (0.02% Market Impact) |
| Annualized Return - 6 months | 0.55% | = (0.54% Income Earned) + (0.01% Market Impact) |
| Annualized Return - 9 months | 0.53% | = (0.52% Income Earned) + (0.01% Market Impact) |
| Annualized Return - 1 year | 0.54% | = (0.53% Income Earned) + (0.01% Market Impact) |

Bond Portfolio: (Inception - March 1st, 1993)

| <u>Period Ending May 31, 2017:</u> | Compounded Monthly | |
|---------------------------------------|---------------------------|---------------------------------------------------------|
| Annualized Return - 1 year | 1.10% | = (2.17% Income Earned) + (-1.08% Market Impact) |
| Annualized Return - 2 year | 1.11% | = (2.30% Income Earned) + (-1.19% Market Impact) |
| Annualized Return - 3 year | 1.66% | = (2.35% Income Earned) + (-0.70% Market Impact) |
| Annualized Return - 5 year | 1.73% | = (2.57% Income Earned) + (-0.84% Market Impact) |
| Annualized Return - Inception | 4.56% | = (4.77% Income Earned) + (-0.21% Market Impact) |
| Non-annualized Growth Since Inception | 195.03% | = (209.86% Income Earned) + (-14.83% Market Impact) |

Universe Bond Portfolio: (Inception - August 8th, 2008)

| <u>Period Ending May 31, 2017:</u> | Compounded Monthly | |
|---------------------------------------|---------------------------|-------------------------------------------------------|
| Annualized Return - 1 year | 2.54% | = (2.74% Income Earned) + (-0.20% Market Impact) |
| Annualized Return - 2 year | 2.54% | = (2.81% Income Earned) + (-0.28% Market Impact) |
| Annualized Return - 3 year | 3.94% | = (2.93% Income Earned) + (1.01% Market Impact) |
| Annualized Return - 5 year | 3.38% | = (3.16% Income Earned) + (0.22% Market Impact) |
| Annualized Return - Inception | 4.68% | = (3.57% Income Earned) + (1.11% Market Impact) |
| Non-annualized Growth Since Inception | 49.65% | = (36.24% Income Earned) + (13.42% Market Impact) |

Equity Portfolio: (Inception - February 3rd, 2007)

| <u>Period Ending May 31, 2017:</u> | Compounded Monthly | |
|---------------------------------------|---------------------------|-------------------------------------------------------|
| Annualized Return - 1 year | 12.41% | = (4.77% Income Earned) + (7.64% Market Impact) |
| Annualized Return - 2 year | 7.25% | = (4.49% Income Earned) + (2.76% Market Impact) |
| Annualized Return - 3 year | 9.97% | = (4.05% Income Earned) + (5.92% Market Impact) |
| Annualized Return - 5 year | 13.90% | = (3.75% Income Earned) + (10.15% Market Impact) |
| Annualized Return - Inception | 7.21% | = (2.62% Income Earned) + (4.59% Market Impact) |
| Non-annualized Growth Since Inception | 106.59% | = (30.95% Income Earned) + (75.64% Market Impact) |

High Interest Savings Account (HISA) 1.15% Payable for all deposits in month

Net Asset Value:

| | | Average Term | Average Duration (Option Adjusted) |
|-------------------------|-------------------|---------------------|-------------------------------------------|
| HISA | \$ 506,639,147.51 | | |
| Money Market Portfolio | \$ 39,200,253.49 | 146.00 days | 0.421 years |
| Bond Portfolio | \$ 272,844,151.50 | 2.843 years | 2.599 years |
| Universe Bond Portfolio | \$ 239,701,661.14 | 10.336 years | 7.619 years |
| Equity Portfolio | \$ 259,823,237.50 | 0.117 years | 0.119 years |

TOTAL **\$ 1,318,008,451.14**