In the first quarter, the Large Cap Value composite had a preliminary gross return of 9.94% (net of fees: 9.83%) compared to 11.93% for the Russell 1000 Value Index ("Index").

Below you will find the portfolio's best and worst performing stocks in the quarter.

Best Securities	Average Weight	**Contribution to Portfolio Return
Celgene	2.81%	+0.80%
Liberty Broadband	3.10%	+0.40%
Western Digital	2.49%	+0.39%
Apple	2.91%	+0.22%
Ingersoll-Rand	3.46%	+0.21%

Worst Securities	Average Weight	**Contribution to Portfolio Return
Biogen	2.89%	-0.86%
CVS Health	3.07%	-0.74%
Amgen	3.08%	-0.42%
QUALCOMM	2.20%	-0.28%
Liberty Media Corp.	2.72%	-0.20%

**Contribution calculation methodology is available upon request

Stock selection in the Information Technology, Communication Services, Financials, and being absent from Materials and Utilities positively impacted the relative performance of the strategy during the quarter. Our lack of exposure to Real Estate and stock selection in Health Care, Consumer Discretionary, Consumer Staples, Energy and Industrials detracted from this quarter's performance.

Biogen (BIIB), in the Health Care sector, was the strategy's largest underperformer during the quarter. Quarterly results were impacted by the discontinuation of the aducanumab global Phase 3 Alzheimer's trials. The company stated that the decision was not based on safety concerns but that the trials weren't likely to achieve the goal upon completion. Subsequently, BIIB announced a $5 billion repurchase program in addition to the $1.7 billion remaining in the plan. Overall, the company looks attractively valued, has high economic returns, and has reduced its share count near 11% over the past three years.

Offsetting the loss in Biogen was our Celgene (CELG) holding. Celgene experienced operational challenges in 2018 when the FDA refused to file their application for MS Treatment, Ozanimod. However, investors were pleasantly surprised on January 3, 2019 when Bristol-Myers Squibb and Celgene announced that they entered into a definitive merger agreement under which Bristol-Myers Squibb would acquire Celgene in a cash and stock transaction with an equity value of approximately $74 billion. The acquisition was validated when Institutional Shareholder Services approved the transaction at the end of March leading initial detractors to withdraw their opposition.

We remain focused on identifying companies with strong returns, attractive balance sheets, and quality management teams that are attractively valued. The portfolio is overweight in Information Technology, Health Care, Industrials and Communication Services and it is underweight Energy, Financials, Consumer Staples and Consumer Discretionary. The portfolio is also absent from investments in Materials, Utilities and Real Estate.

We thank you for your support and we truly appreciate the opportunity to serve you.