

RGA Investment Advisors, LLC
Verification and Core Value Composite Performance Examination
Report

December 31, 2016



Verification and Performance Examination Report

RGA Investment Advisors, LLC

We have verified whether RGA Investment Advisors, LLC (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2016 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also conducted a performance examination of the Firm's Core Value Composite for the periods from January 1, 2016 through December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures, and for the Monthly Performance and Core Value Composite's compliant presentations. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2016 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

A verification covering the periods from January 2, 2009 through December 31, 2015 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Core Value Composite and calculated the Core Value Composite's performance for the periods from January 1, 2016 through December 31, 2016 in compliance with the GIPS standards; and
- Prepared and presented the Core Value Composite's accompanying compliant presentation for the periods from January 1, 2016 through December 31, 2016 in compliance with the GIPS standards.

A performance examination of the Firm's Core Value Composite covering the periods from January 1, 2012 through December 31, 2015 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Core Value Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC
July 31, 2017

RG INVESTMENT ADVISORS, LLC
CORE VALUE COMPOSITE
MONTHLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2016	Gross	(9.66%)	(0.14%)	4.92%	2.42%	0.45%	(0.98%)	7.30%	2.60%	0.97%	(2.66%)	2.64%	1.16%	8.32%
	Net	(9.83%)	(0.31%)	4.76%	2.25%	0.28%	(1.15%)	7.13%	2.44%	0.81%	(2.82%)	2.47%	0.99%	6.19%
2015	Gross	(0.07%)	6.57%	0.36%	(0.19%)	1.56%	(1.85%)	3.45%	(6.23%)	(5.33%)	7.88%	(0.40%)	(2.81%)	1.98%
	Net	(0.24%)	6.40%	0.20%	(0.36%)	1.39%	(2.02%)	3.28%	(6.39%)	(5.49%)	7.72%	(0.57%)	(2.98%)	(0.03%)
2014	Gross	(0.20%)	5.56%	1.16%	(0.04%)	2.13%	1.66%	(2.39%)	1.95%	(1.85%)	2.12%	2.11%	(0.63%)	11.92%
	Net	(0.37%)	5.39%	0.99%	(0.21%)	1.96%	1.49%	(2.56%)	1.78%	(2.02%)	1.95%	1.94%	(0.79%)	9.72%
2013	Gross	7.28%	0.54%	3.73%	3.46%	4.17%	(1.29%)	4.33%	(1.88%)	4.70%	3.99%	2.20%	3.48%	40.31%
	Net	7.11%	0.37%	3.56%	3.29%	4.01%	(1.45%)	4.17%	(2.05%)	4.54%	3.82%	2.04%	3.31%	37.60%
2012	Gross	2.48%	2.21%	1.08%	(1.76%)	(5.88%)	1.49%	(0.25%)	4.31%	1.81%	(1.03%)	0.02%	1.37%	5.61%
	Net	2.31%	2.04%	0.92%	(1.93%)	(6.05%)	1.32%	(0.42%)	4.14%	1.65%	(1.20%)	(0.15%)	1.21%	3.53%

Past performance is not indicative of future results. The Verification and Performance Examination Report and the compliant presentation are an integral part of this presentation. The periods shown prior to January 1, 2016 were examined by another verification firm

RGIA INVESTMENT ADVISORS LLC
CORE VALUE COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	% of Non- Fee- Paying	Annual Performance Results Composite		Benchmark Index	Composite Dispersion	Composite 3 Yr St Dev, net of fees	Benchmark 3 Yr St Dev
					Gross	Net				
2016	31,315,013	14,323,513	36	4.63%	8.32%	6.19%	10.16%	2.05%	12.06%	11.21%
2015	22,755,883	11,089,769	33	3.06%	1.98%	(0.03%)	(2.38%)	2.86%	10.99%	10.76%
2014	17,446,568	6,657,978	28	6.90%	11.92%	9.72%	4.62%	2.71%	8.91%	10.47%
2013	12,348,411	4,310,334	23	6.60%	40.31%	37.60%	25.46%	9.93%	N.A.1	N.A.1
2012	8,403,050	1,266,263	7	13.50%	5.61%	3.53%	16.55%	3.86%	N.A.1	N.A.1

N.A.1 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2012 or 2013 due to less than 36 months of composite and benchmark data.

***Core Value Composite** includes all portfolios that invest in global assets with a value bias and long-term focus. RGIA uses the MSCI ACWI and Russell 2000 (85%/15% blended daily) in order to reflect the average strategic asset allocation mix of our core equity composite. The minimum account size for this composite is \$50 thousand. The Core Value Composite was created April 30, 2015.*

RGIA Investment Advisors LLC (“RGIA”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RGIA has been independently verified for the periods 1/2/09 through 12/31/16.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Value Composite has been examined for the periods 1/1/2012-12/31/2016. The verification and performance examination reports are available upon request.

RGIA is an independent registered investment advisor. The firm’s list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning January, 1, 2012, composite policy requires the temporary removal of any portfolio should it fall 10% below the minimum account size of \$50,000. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor’s domicile. Composite returns represent investors domiciled primarily in United States. The MSCI ACWI Index reports gross of withholding tax rates applicable to the subset of securities within the index. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee paid on composite accounts. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 2.0%. Actual investment advisory fees incurred by clients may vary.