

School for Advanced Research

December 31, 2014

School for Advanced Research

Asset Allocation & Performance - Monthly Flash Summary

As of December 31, 2014

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	YTD	1 Year	3 Year	5 Year	7 Year	Since Inc	Inception Date
SAR Combined	27,129,458	100.00	-0.32	6.22	6.22	9.38	7.98	3.15	7.36	05/01/2003
SAR Combined Equity	11,128,643	41.02	-1.00	7.04	7.04	16.63	12.94	3.12	8.13	05/01/2003
MSCI ACWI Net			-1.93	4.15	4.15	14.11	9.17	2.72	8.88	
SAR Fixed Income	6,483,202	23.90	-0.04	3.51	3.51	3.70	4.21	N/A	5.05	05/01/2009
BC Aggregate			0.09	5.96	5.96	2.66	4.45	N/A	4.87	
SAR Hedge Funds	9,517,613	35.08	0.29	7.43	7.43	11.34	9.26	6.98	7.81	05/01/2003
HFRF FoF Composite			0.32	3.35	3.35	5.67	3.29	0.43	3.95	
Domestic Equity										
NFJ Div Value	4,725,626	17.42	-0.24	11.03	11.03	18.50	N/A	N/A	14.54	04/01/2011
Russell 1000 VI			0.61	13.46	13.46	20.90	N/A	N/A	14.59	
SDY	3,065,234	11.30	0.40	14.75	14.75	N/A	N/A	N/A	16.77	06/01/2013
International Equity										
NFJ Intl Value	2,526,732	9.31	-3.39	-4.57	-4.57	10.92	N/A	N/A	5.34	04/01/2011
MSCI EAFE VI			-3.41	-4.91	-4.91	11.65	N/A	N/A	4.40	
MSCI ACWI Ex-US			-3.57	-3.43	-3.43	9.43	N/A	N/A	2.51	
William Blair - Int Growth	811,051	2.99	-2.86	-2.86	-2.86	12.58	7.94	-1.45	2.51	07/01/2006
MSCI EAFE Gr Net			-3.49	-4.42	-4.42	11.03	6.19	0.02	3.18	
MSCI ACWI Ex-US			-3.57	-3.43	-3.43	9.43	4.85	-0.19	3.46	
Market Alternatives										
Golden Tree	5,640,821	20.79	0.67	9.95	9.95	12.37	11.95	9.22	9.29	07/01/2005
BC Aggregate			0.09	5.96	5.96	2.66	4.45	4.77	4.69	
HFRX Event Driven			-0.47	-4.07	-4.07	4.99	2.33	0.27	2.10	

School for Advanced Research

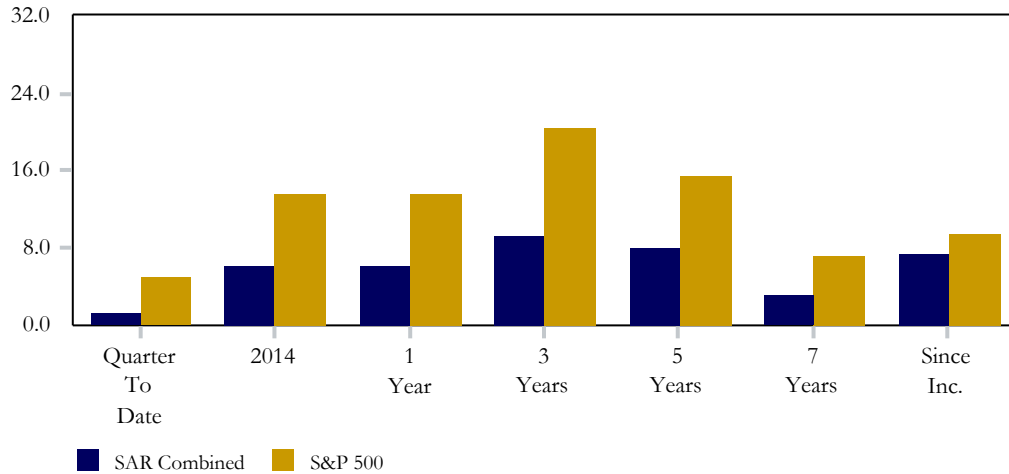
Asset Allocation & Performance - Monthly Flash Summary

As of December 31, 2014

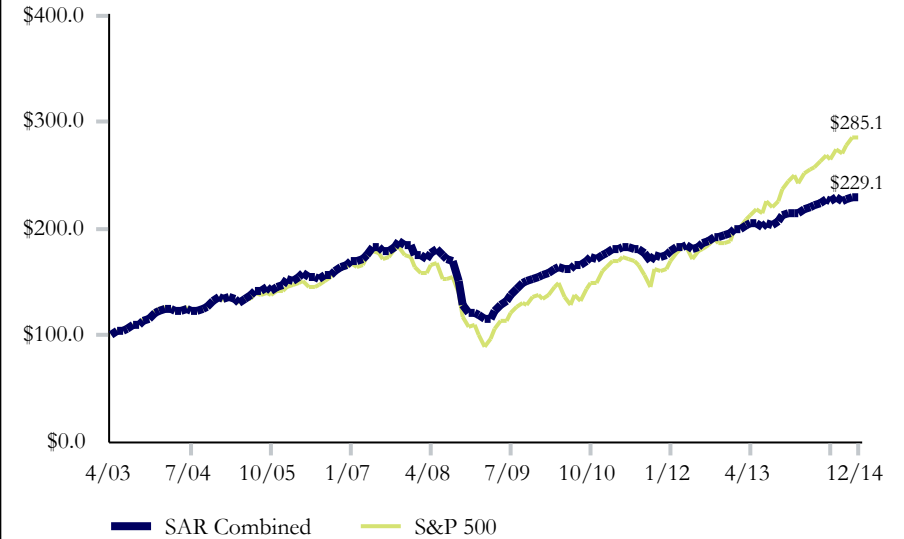
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	YTD	1 Year	3 Year	5 Year	7 Year	Since Inc	Inception Date
Canyon	3,876,792	14.29	-0.16	4.32	4.32	11.90	8.67	7.51	7.51	09/01/2007
BC Aggregate			0.09	5.96	5.96	2.66	4.45	4.77	5.08	
HFRX Event Driven			-0.47	-4.07	-4.07	4.99	2.33	0.27	0.10	
Fixed Income										
Met West Total Return	4,590,317	16.92	0.14	N/A	N/A	N/A	N/A	N/A	1.13	10/01/2014
BC Aggregate			0.09	N/A	N/A	N/A	N/A	N/A	1.78	
PIMCO Low Duration	1,417,871	5.23	-0.63	0.84	0.84	2.40	2.46	N/A	3.95	05/01/2009
90-Day T-Bills			0.00	0.03	0.03	0.05	0.07	N/A	0.08	
Western Asset US Treasuries	475,014	1.75	0.00	N/A	N/A	N/A	N/A	N/A	0.01	05/01/2014
90-Day T-Bills			0.00	N/A	N/A	N/A	N/A	N/A	0.02	

SAR Combined As of 12/31/14

Manager Performance



Growth of \$100 Since Inception

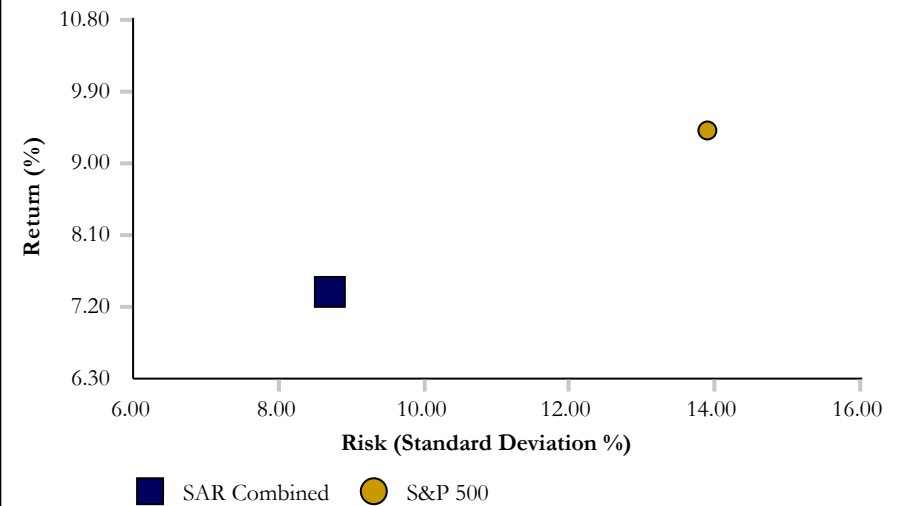


	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inc.	Inception Date
SAR Combined	1.23	6.22	6.22	9.38	7.98	3.15	7.36	05/01/2003
S&P 500	4.93	13.69	13.69	20.42	15.46	7.27	9.40	05/01/2003

Asset Growth (\$000)

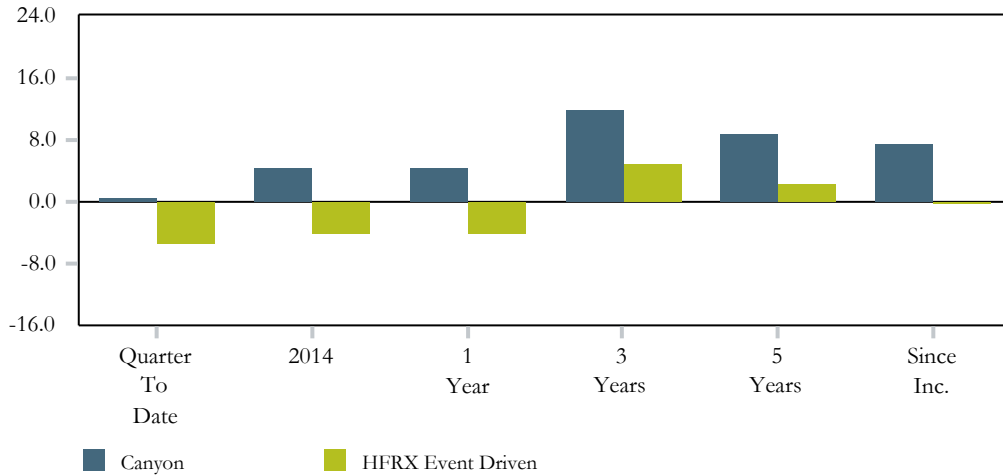
	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inc.	Inception Date
SAR Combined								05/01/2003
Beginning Market Value	27,321	27,718	27,718	25,516	24,414	34,229	7,672	
Net Contributions	-544	-2,296	-2,296	-5,097	-6,975	-11,195	-1,501	
Gain/Loss	352	1,708	1,708	6,711	9,690	4,096	20,959	
Ending Market Value	27,129	27,129	27,129	27,129	27,129	27,129	27,129	

Risk/Return Analysis Since Inception

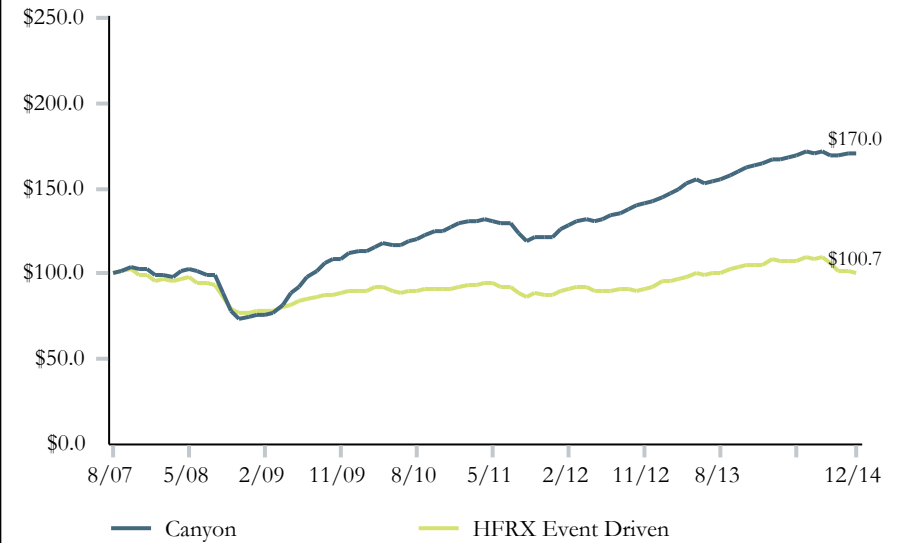


Canyon As of 12/31/14

Manager Performance



Growth of \$100 Since Inception

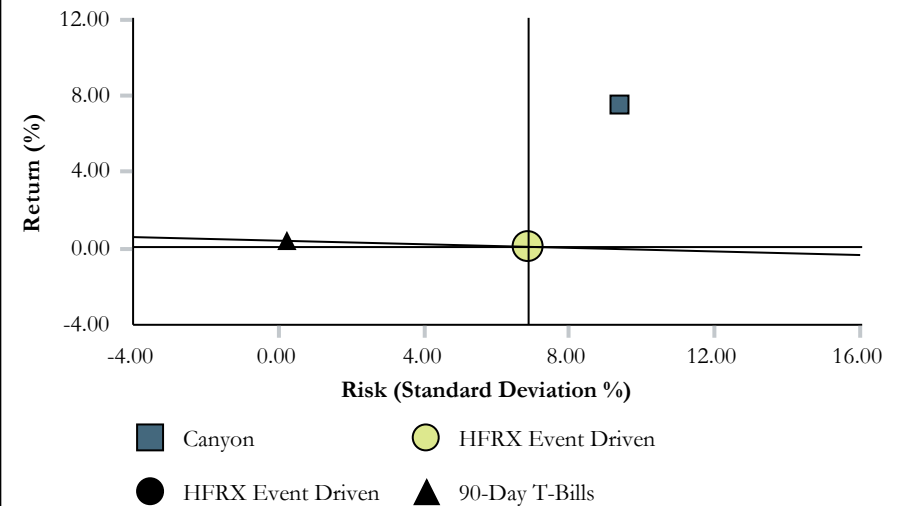


	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Canyon	0.53	4.32	4.32	11.90	8.67	7.51	09/01/2007
HFRX Event Driven	-5.46	-4.07	-4.07	4.99	2.33	0.10	09/01/2007

Asset Growth (\$000)

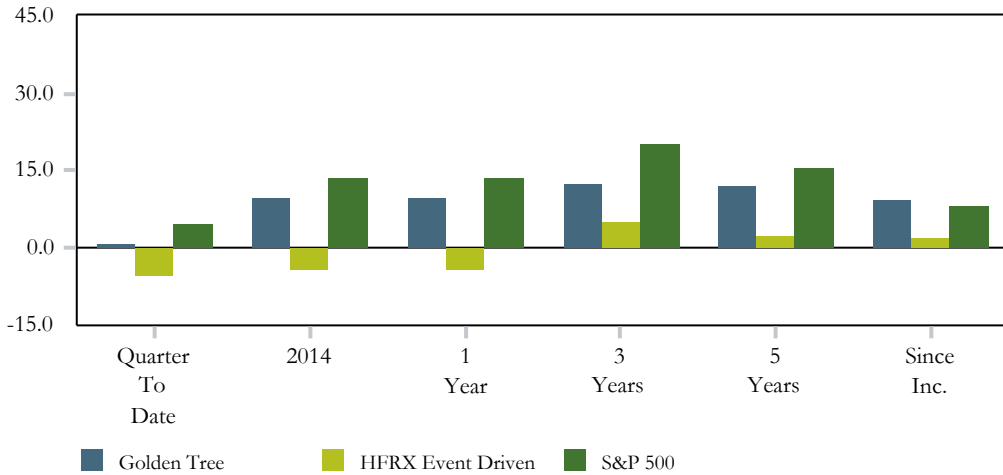
	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Canyon							09/01/2007
Beginning Market Value	3,856	3,716	3,716	2,792	6,362	5,110	
Net Contributions	-	-	-	-28	-3,976	-3,373	
Gain/Loss	20	160	160	1,113	1,491	2,140	
Ending Market Value	3,877	3,877	3,877	3,877	3,877	3,877	

Risk/Return Analysis Since Inception

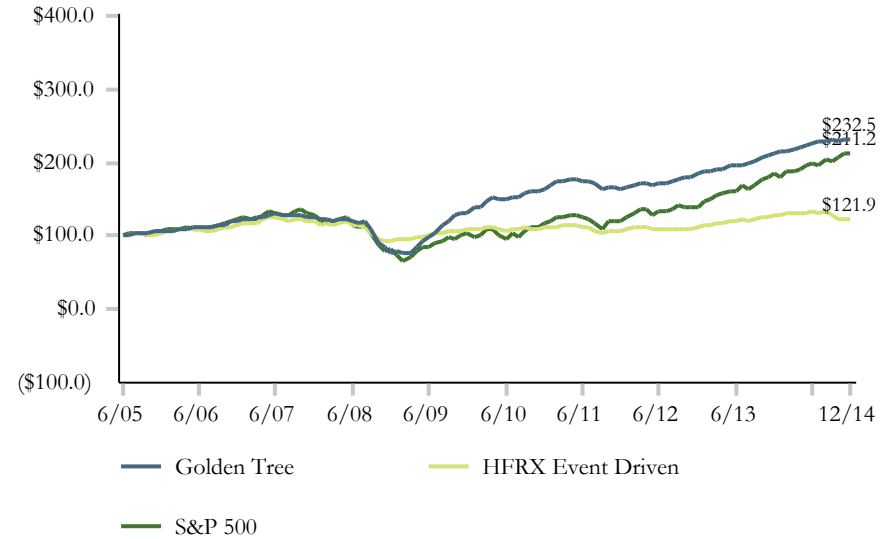


Golden Tree As of 12/31/14

Manager Performance

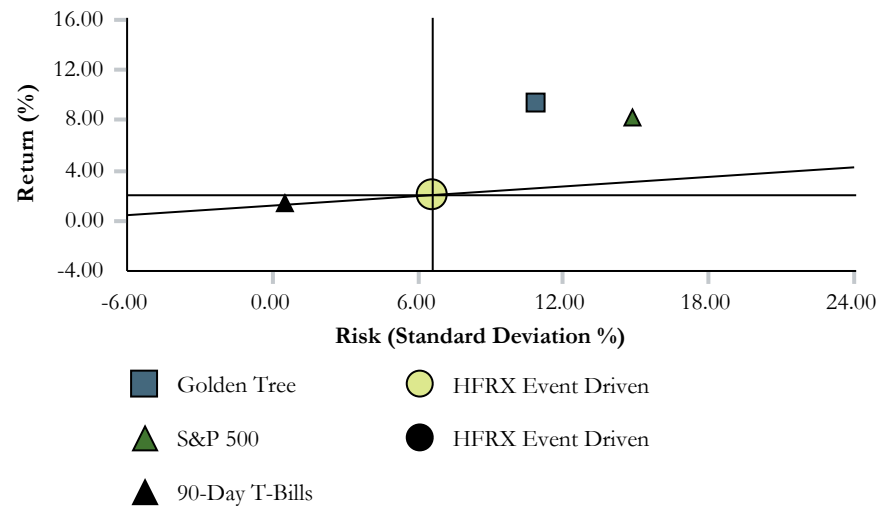


Growth of \$100 Since Inception



	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Golden Tree	0.74	9.95	9.95	12.37	11.95	9.29	07/01/2005
HFRX Event Driven	-5.46	-4.07	-4.07	4.99	2.33	2.10	07/01/2005
S&P 500	4.93	13.69	13.69	20.42	15.46	8.19	07/01/2005

Risk/Return Analysis Since Inception

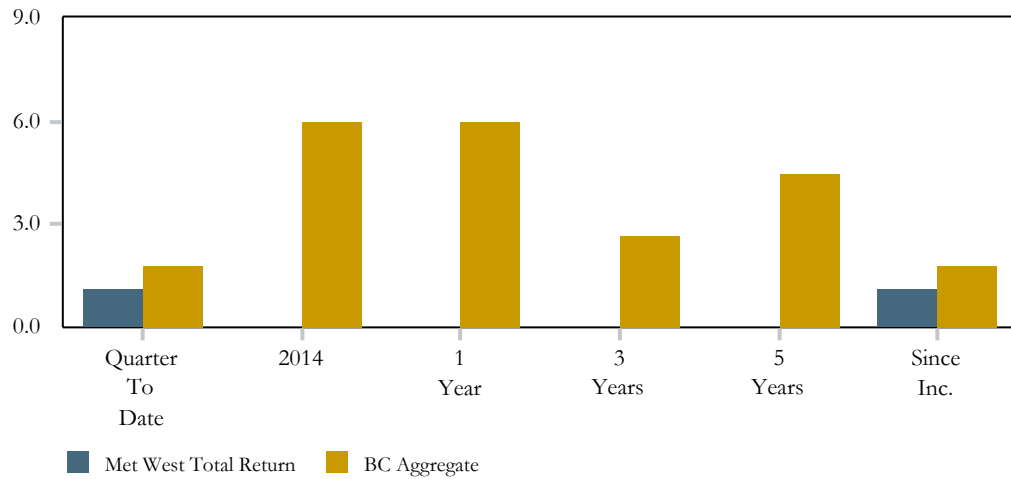


Asset Growth (\$000)

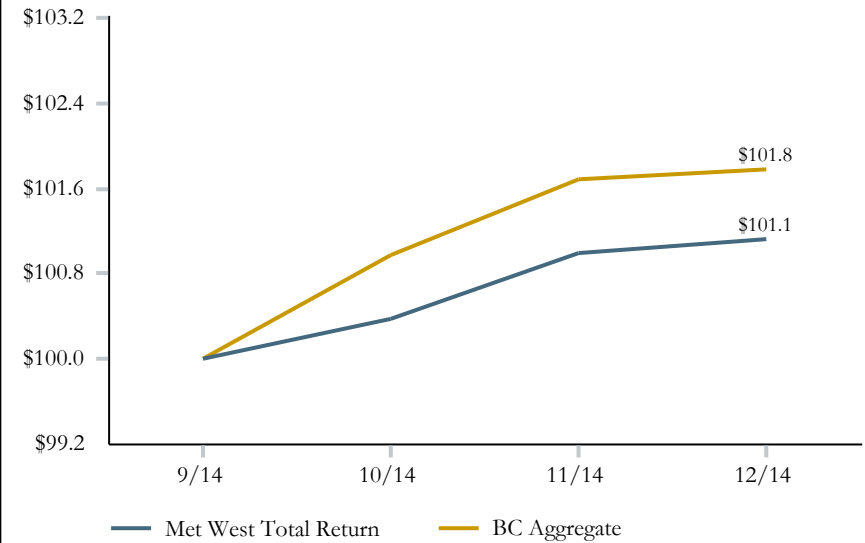
	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Golden Tree							07/01/2005
Beginning Market Value	5,603	5,134	5,134	3,978	3,963	2,623	
Net Contributions	-	-	-	-	-1,000	-600	
Gain/Loss	38	507	507	1,663	2,678	3,617	
Ending Market Value	5,641	5,641	5,641	5,641	5,641	5,641	

Met West Total Return As of 12/31/14

Manager Performance



Growth of \$100 Since Inception

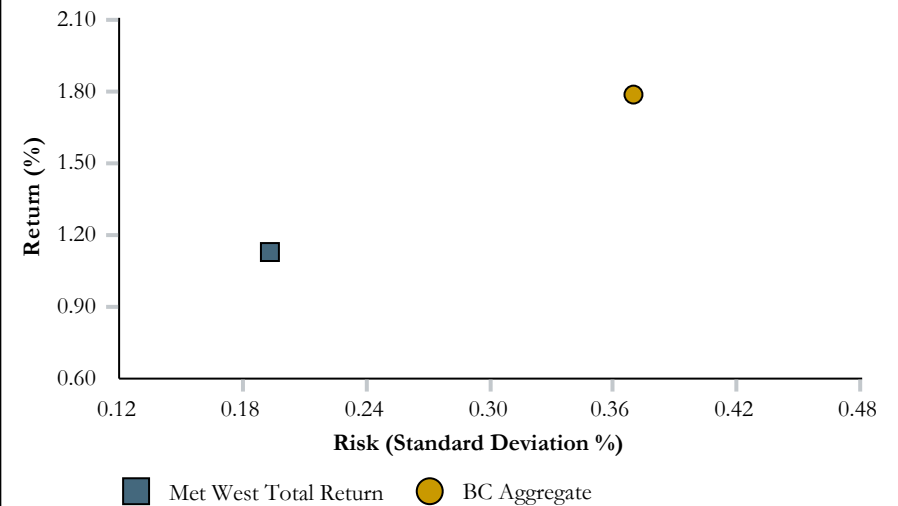


	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Met West Total Return	1.13	N/A	N/A	N/A	N/A	1.13	10/01/2014
BC Aggregate	1.78	5.96	5.96	2.66	4.45	1.78	10/01/2014

Asset Growth (\$000)

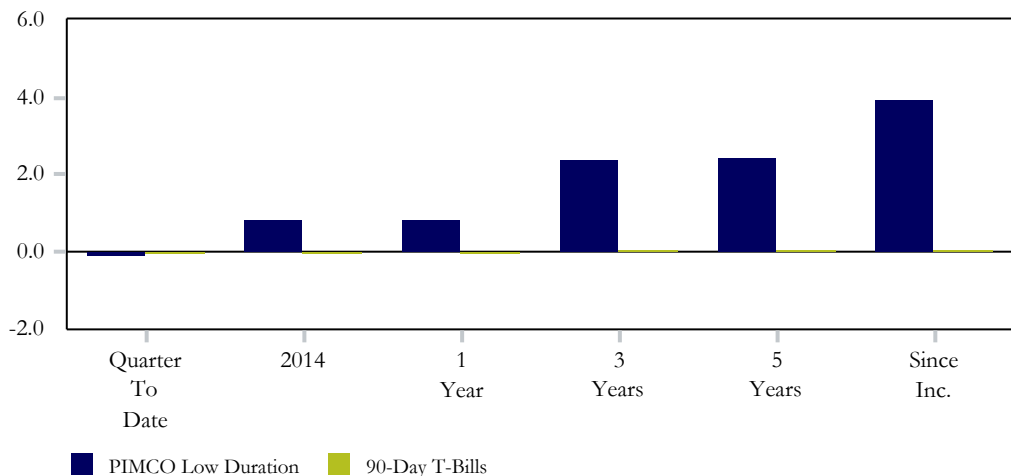
	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Met West Total Return							10/03/2014
Beginning Market Value	4,540	-	-	-	-	4,540	
Net Contributions	-	-	-	-	-	-	
Gain/Loss	51	-	-	-	-	51	
Ending Market Value	4,590	-	-	-	-	4,590	

Risk/Return Analysis Since Inception

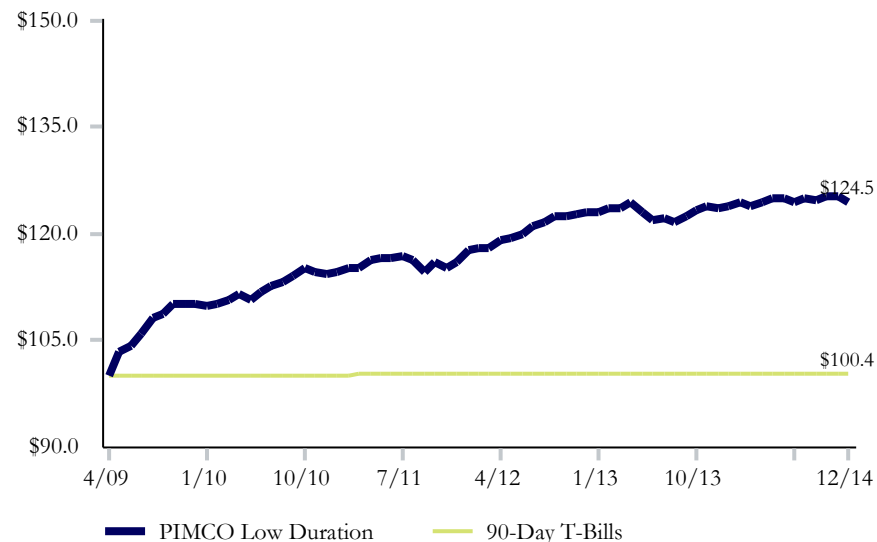


PIMCO Low Duration As of 12/31/14

Manager Performance



Growth of \$100 Since Inception

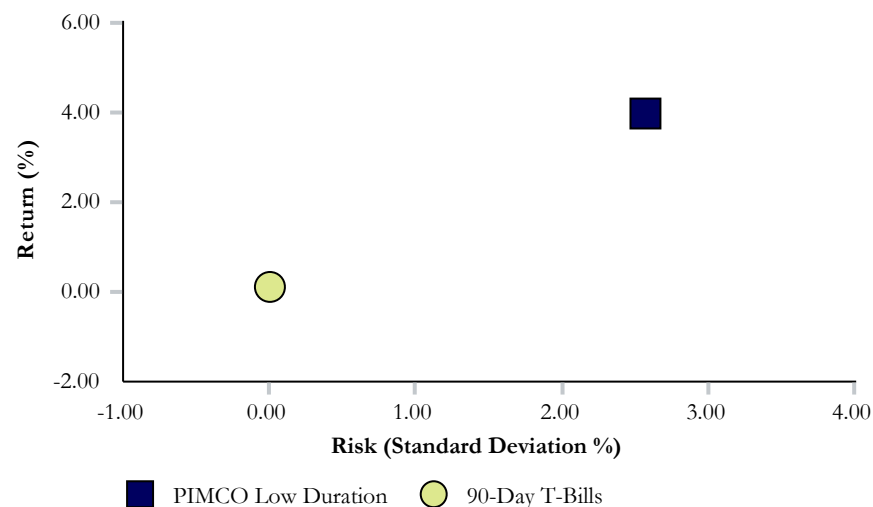


	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
PIMCO Low Duration	-0.09	0.84	0.84	2.40	2.46	3.95	05/01/2009
90-Day T-Bills	0.01	0.03	0.03	0.05	0.07	0.08	05/01/2009

Asset Growth (\$000)

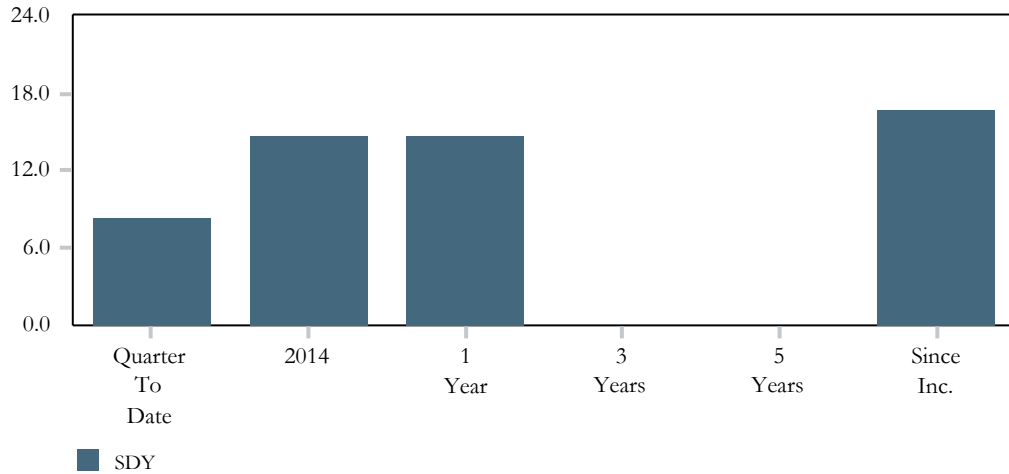
	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
PIMCO Low Duration							04/03/2009
Beginning Market Value	1,946	3,909	3,909	3,120	842	600	
Net Contributions	-529	-2,525	-2,525	-1,936	292	476	
Gain/Loss	1	34	34	234	285	342	
Ending Market Value	1,418	1,418	1,418	1,418	1,418	1,418	

Risk/Return Analysis Since Inception

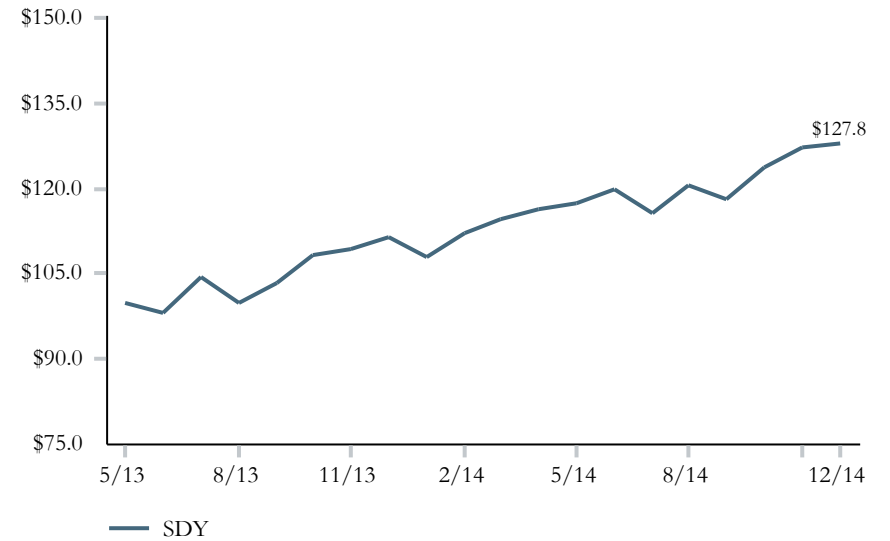


SDY As of 12/31/14

Manager Performance



Growth of \$100 Since Inception

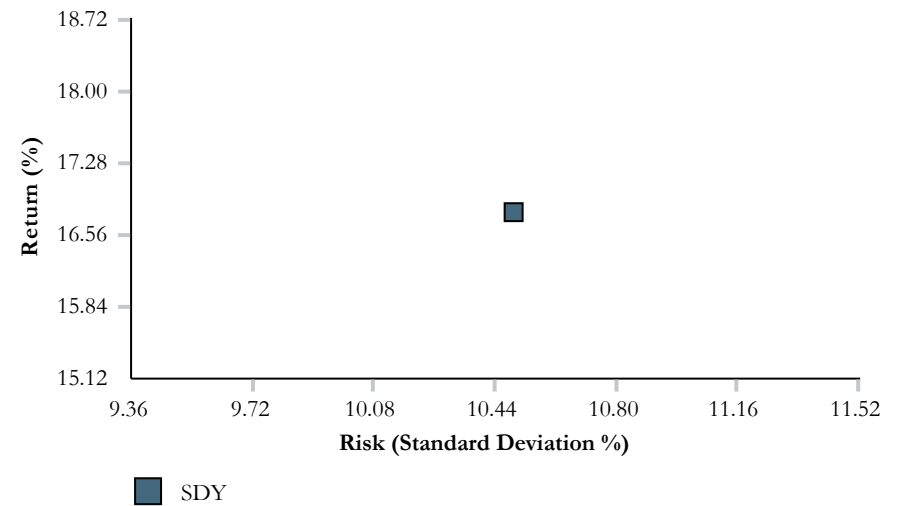


	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
SDY	8.37	14.75	14.75	N/A	N/A	16.77	06/01/2013

Asset Growth (\$000)

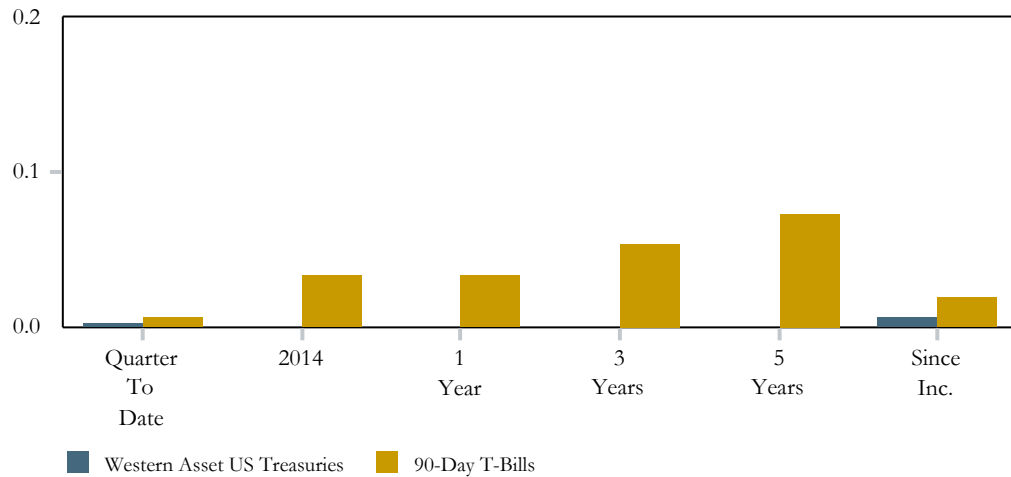
	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
SDY							06/01/2013
Beginning Market Value	2,828	1,342	1,342	-	-	1,205	
Net Contributions	-	1,351	1,351	-	-	1,351	
Gain/Loss	237	372	372	-	-	510	
Ending Market Value	3,065	3,065	3,065	-	-	3,065	

Risk/Return Analysis Since Inception

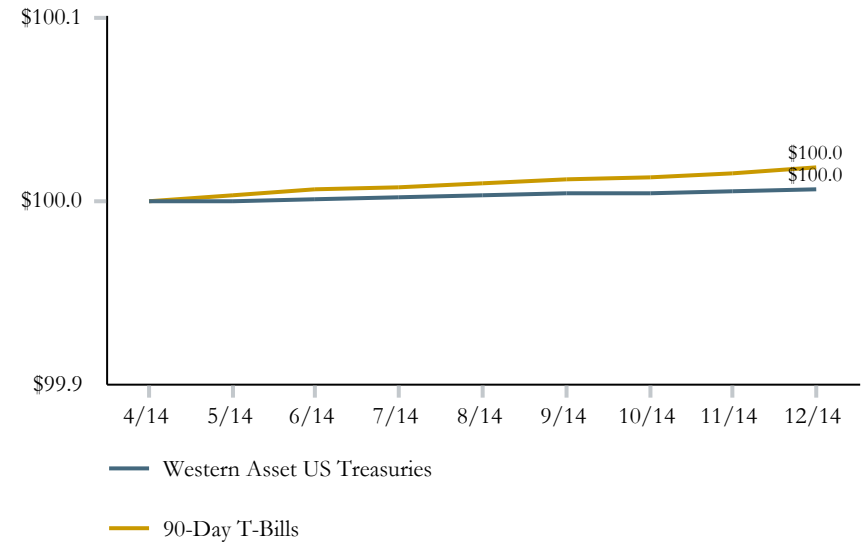


Western Asset US Treasuries As of 12/31/14

Manager Performance

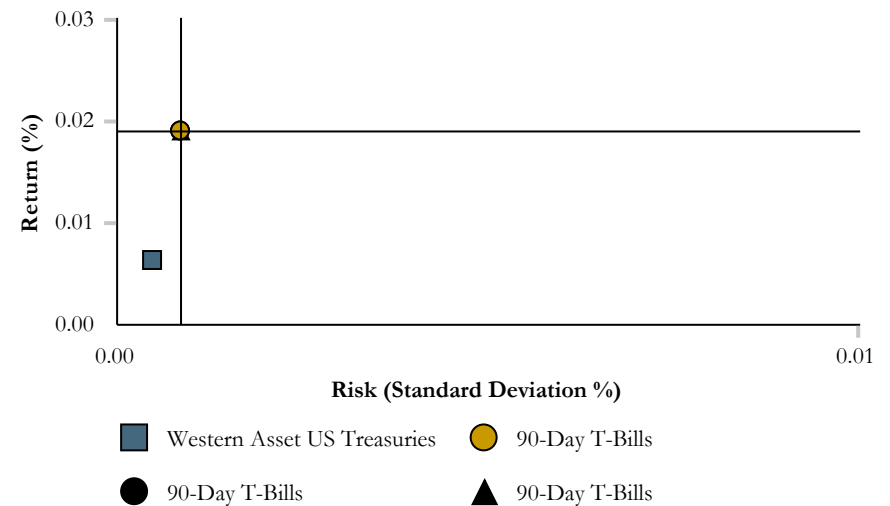


Growth of \$100 Since Inception



	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Western Asset US Treasuries	0.00	N/A	N/A	N/A	N/A	0.01	05/01/2014
90-Day T-Bills	0.01	0.03	0.03	0.05	0.07	0.02	05/01/2014

Risk/Return Analysis Since Inception

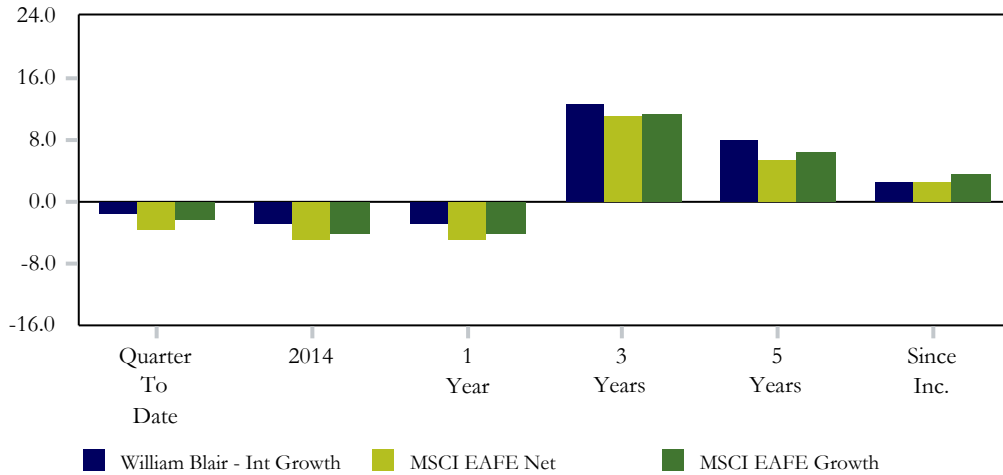


Asset Growth (\$000)

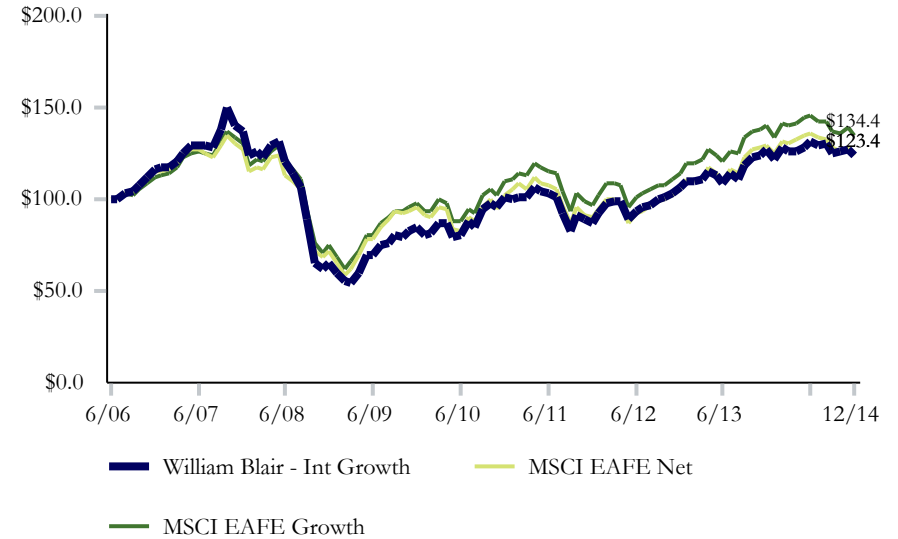
	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Western Asset US Treasuries							05/01/2014
Beginning Market Value	475	-	-	-	-	250	
Net Contributions	-	-	-	-	-	225	
Gain/Loss	-	-	-	-	-	-	
Ending Market Value	475	-	-	-	-	475	

William Blair - Int Growth As of 12/31/14

Manager Performance

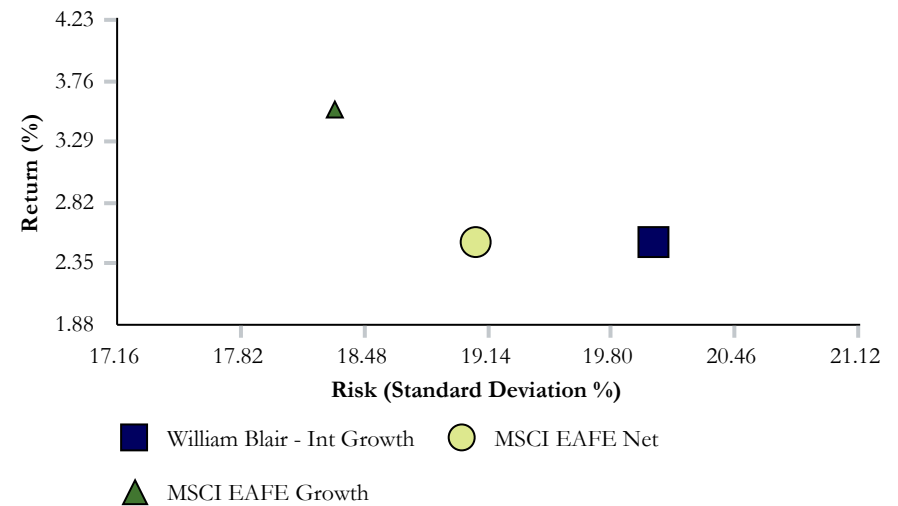


Growth of \$100 Since Inception



	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
<i>William Blair - Int Growth</i>	-1.62	-2.86	-2.86	12.58	7.94	2.51	07/01/2006
MSCI EAFE Net	-3.57	-4.90	-4.90	11.06	5.34	2.50	07/01/2006
MSCI EAFE Growth	-2.25	-4.06	-4.06	11.44	6.56	3.54	07/01/2006

Risk/Return Analysis Since Inception

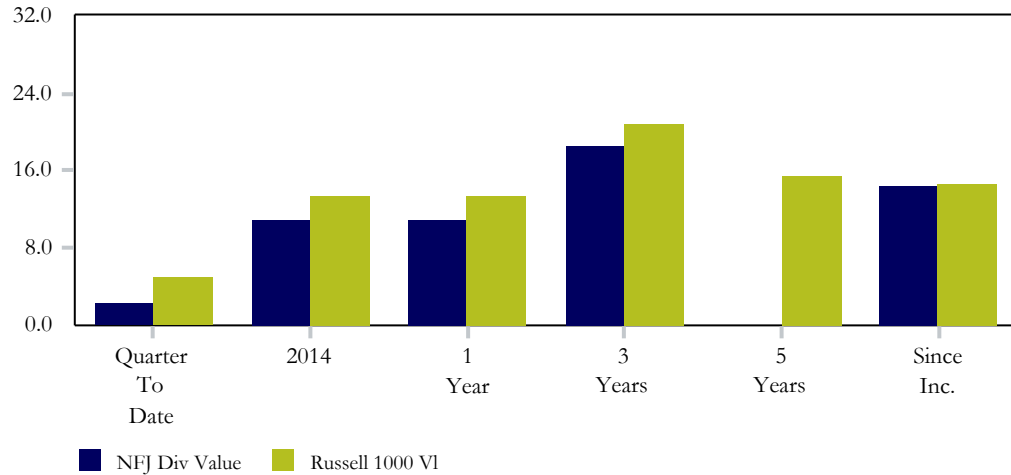


Asset Growth (\$000)

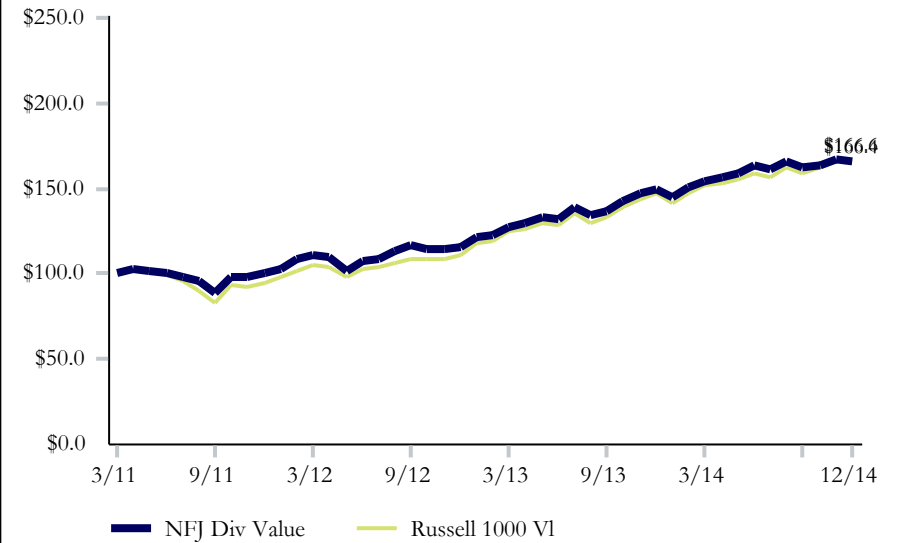
	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
<i>William Blair - Int Growth</i>							06/16/2006
Beginning Market Value	824	835	835	569	554	2,000	
Net Contributions	-	-	-	-	-	-1,000	
Gain/Loss	-13	-24	-24	243	258	-189	
Ending Market Value	811	811	811	811	811	811	

NFJ Div Value As of 12/31/14

Manager Performance



Growth of \$100 Since Inception

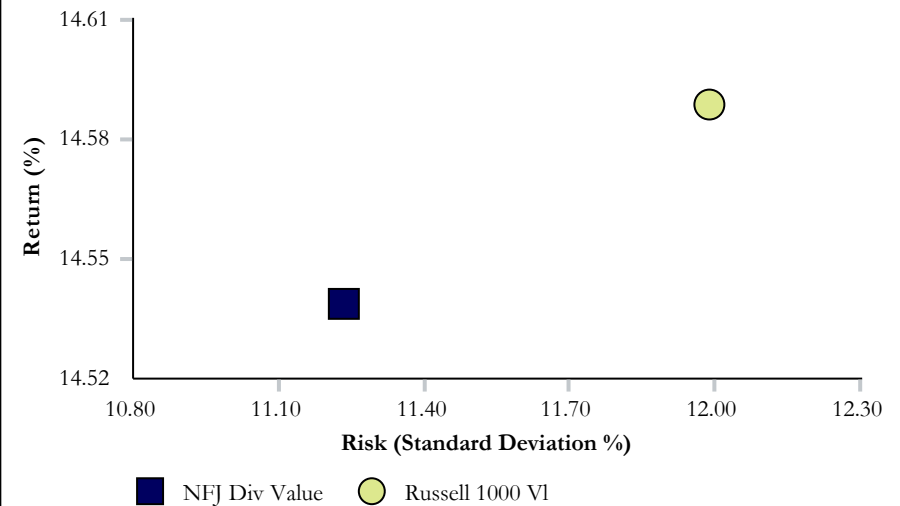


	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
<i>NFJ Div Value</i>	2.23	11.03	11.03	18.50	N/A	14.54	04/01/2011
Russell 1000 VI	4.99	13.46	13.46	20.90	15.43	14.59	04/01/2011

Asset Growth (\$000)

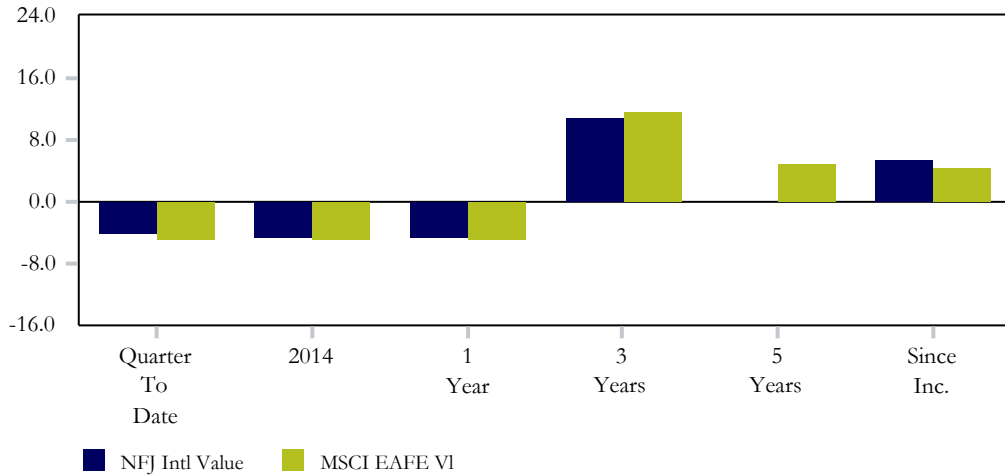
	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
<i>NFJ Div Value</i>							04/01/2011
Beginning Market Value	4,622	4,256	4,256	1,014	-	510	
Net Contributions	-5	-20	-20	1,952	-	2,449	
Gain/Loss	108	490	490	1,760	-	1,766	
Ending Market Value	4,726	4,726	4,726	4,726	-	4,726	

Risk/Return Analysis Since Inception

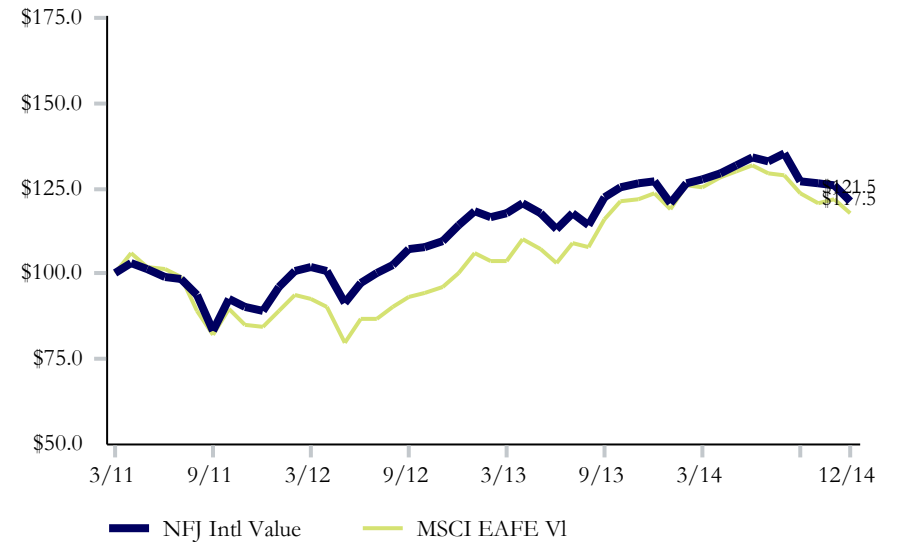


NFJ Intl Value As of 12/31/14

Manager Performance



Growth of \$100 Since Inception

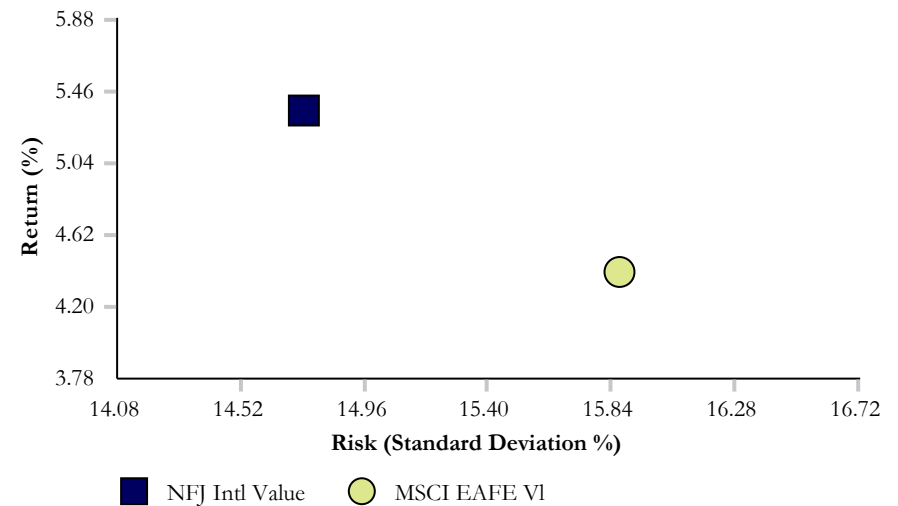


	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
NFJ Intl Value	-4.26	-4.57	-4.57	10.92	N/A	5.34	04/01/2011
MSCI EAFE VI	-4.81	-4.91	-4.91	11.65	5.00	4.40	04/01/2011

Asset Growth (\$000)

	Quarter To Date	YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
NFJ Intl Value							04/01/2011
Beginning Market Value	2,639	1,294	1,294	909	-	510	
Net Contributions	-3	1,338	1,338	1,290	-	1,787	
Gain/Loss	-109	-105	-105	328	-	230	
Ending Market Value	2,527	2,527	2,527	2,527	-	2,527	

Risk/Return Analysis Since Inception



Information Disclosures

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To the extent the investments depicted herein represent international securities; you should be aware that there may be additional risks associated with international investing including foreign, economic, political, monetary, and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets. International investing may not be for everyone. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Bonds

Bonds are subject to interest rate risk. When interest rates rise bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer. With respect to fixed income securities, please note that, in general, as prevailing interest rates rise, fixed income securities prices will fall.

High Yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Inflation-protected securities' coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, inflation-protected securities tend to offer a low relative return. Because the return is linked to inflation, inflation-protected securities may significantly underperform versus conventional US Treasuries in times of low inflation.

Commodities

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

REITs

REITs' investing risks are similar to those associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Alternative Investments

Private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

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If you have any questions regarding these investments, please contact your Institutional Consultant.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMOs and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

Rates of Return

The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Graystone Institutional Consultant for up to date performance information. Past performance is not a guarantee of future results.

Market values used for performance calculation do not include performance ineligible assets (if any) and thus may differ from asset allocation market values. Common examples of performance ineligible assets include life insurance and some annuities.

Unless otherwise indicated, performance is a composite calculation on the entire portfolio and may include assets for different investment advisory accounts included in this report. Performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

Performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Graystone Institutional Consultant can provide you with individual account portfolio composition and performance information.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure for a full disclosure of fees and expenses. Your Graystone Institutional Consultant will provide those documents to you upon request.

The Inception Date shown is the Performance inception date, which does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Graystone Institutional Consultant for the performance inception date(s) for each account.

Performance results depicted are net of any mutual fund and exchange traded fund internal management and other expenses, but gross of wrap fees and other investment management fees. Any other fees or expenses associated with the account (such as third party custodian or execution fees) may not have been deducted, for purposes of the performance calculation. Actual returns will be reduced by these fees and expenses.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2% annual fee, if the gross performance is 10% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 7.81% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$133,100 without the fees and \$125,307 with the fees.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate time weighted performance using a weighted or modified Dietz approach while others use a daily approach. In addition, some reports may display dollar weighted returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.