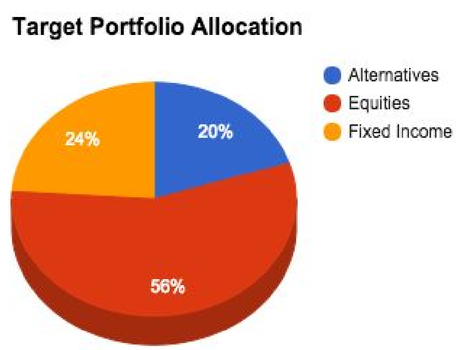
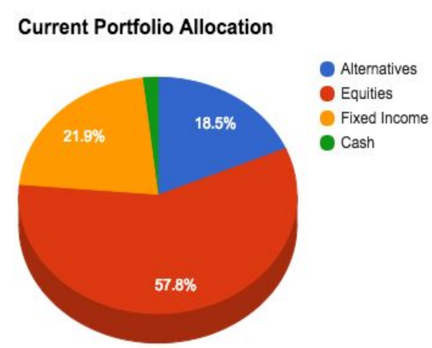
Dwight Hall SRI Fund 9-Month Portfolio Report - Period Ending March 31, 2017

Our Philosophy

Portfolio Allocation - Our portfolio is based on a model portfolio proposed by Yale Endowment Chief David Swensen. His model is includes 55 percent equity, 30 percent domestic bonds, and 15 percent real estate. Our allocation differs from Swensen's model in two major ways. We have less exposure to Fixed Income and a larger portion of our portfolio dedicated to Alternatives, like real estate. Alternatives offer high dividend yields and the current low interest rate environment prevents us from earning high yields in the Fixed Income space without undertaking large amounts of risk. Our investments in real estate investment trusts (REITs) and YieldCos offer us higher yields than Fixed Income and are secured by real assets.





Individual Investments - As a fiduciary, we are legally bound to manage risk. Since we are full-time students and the Fund is not actively managed, the Fund invests primarily in mutual funds and exchange traded funds (ETFs) so as to spread idiosyncratic risk and prevent the performance of any individual company from impacting the portfolio in a significant manner. We designed a portfolio with low volatility so that we can feel secure only altering our allocation and holdings on a 12-24 month basis. Mutual funds and ETFs allow us to spread our exposure among hundreds of companies or fixed income offerings in specific macroeconomic spheres so that we do not need to regularly place trades and can remain confident that as long as our allocation is thoughtfully designed, our portfolio can perform well without active management. We hold shares of two individual equities, ExxonMobil and Merck, as part of our shareholder engagement initiative. After a risk analysis designed to ensure that these two holdings would not introduce exceptional volatility into the portfolio as a whole, the Fund purchased shares in each company with the primary goal of achieving a social, not financial, return.

Benchmarking - The Fund's current benchmark is an index comprised 60% of the S&P 500 and 40% of the Bloomberg Barclays US Aggregate Index. The Fund aims to beat its benchmark, but its principle goal is to prudently invest the endowment and avoid significant loss of principal, prioritizing gradual over volatile growth.

Social Responsibility - The Fund employs some traditional screens on its investments, choosing to avoid companies operating in the tobacco, gambling, fossil fuel extraction, and weapons manufacturing industries when possible. The Fund's bond holdings, as well as its emerging markets ETF, contain companies in the aforementioned industries, though Pimco does conduct an ESG analysis for all of its investments. All alternatives and developed markets equity holdings (other than ExxonMobil) exclude irresponsible companies and industries while positively investing in companies outperforming their industries on ESG metrics. As more products with a socially responsible lens are launched in the coming years, the Fund will shift away from its current conventional ETF and mutual fund holdings and move towards ethical and financially attractive options.

Despite its limited investments in morally undesirable companies and industries, the Dwight Hall SRI Fund believes itself able to generate a disproportionately large positive social impact given its asset base of only $104,000. By engaging with specific companies, including ExxonMobil, the Fund is able to express its views to senior management and inspire gradual changes in line with the ethical issues, like climate change, deemed most important by the Fund's members. More information regarding the Fund's shareholder engagement initiative can be found on the website.

Portfolio Performance§

	Ticker	Value 6/31/16	Value 3/31/17	Absolute Change	Percent Change	Total Gain w/ Dividend	Total % Gain/Loss	Weighted Returnº
Alternatives	PHO	3,144.12	3,461.99	317.87	10.11%	$333.34	10.60%	0.35%
	HCP+ QCP*	3,254.96	3,217.24	-37.72	-1.16%	$83.26	2.56%	0.09%
	HASI	3,348.00	3,131.00	-217.00	-6.48%	-$72.85	-2.18%	-0.08%
	TRSWF	3,164.00	3,575.77	411.77	13.01%	$541.99	17.13%	0.56%
	ABY	3,084.28	3,479.36	395.08	12.81%	$511.78	16.59%	0.53%
	SPG	3,253.50	2,580.45	-673.05	-20.69%	-$597.30	-18.36%	-0.62%
Equities	KLD**	27,150.01	28,885.5	1,735.49	6.39%	$2,152.92	7.93%	2.24%
	DOMIX	14,818.81	17,100.49	2,281.68	15.40%	$2,281.68	15.40%	2.38%
	EEMS	8,577.63	9,603.36	1,025.73	11.96%	$1,237.09	14.42%	1.29%
	MRK***	0	2,541.60	2,541.60		$20.40	0.80%	0.00%
	XOM	2,905.94	2,542.31	-363.63	-12.51%	-$270.63	-9.31%	-0.28%
Fixed Income	VCSH	5,497.12	5,422.32	-74.80	-1.36%	$20.73	0.38%	0.02%
	IGHG	5,346.50	5,609.94	263.44	4.93%	$416.30	7.79%	0.43%
	PONDX	11,136.20	11,919.31	783.11	7.03%	$810.73	7.28%	0.84%
Cash		1,350.50	11,890.08	10,539.58	780.42%			
Total[a]		96,031.57	104,960.72		9.30%			

§ Returns calculated excluding a donation of $10,000 on 1/31/17. Total portfolio value as of 3/31/17 was $114,960.72.
* HCP was a single entity on 6/31/16, but spun off QCP on 10/31/16. Because we still own shares in both companies, we have included them in the report as one holding for continuity.

** We Sold 20 shares of KLD on 11/16/16 for $1,807.73. Total return excluding sale was 13.47% during the period.
*** Original price from 11/16/16 purchase was $2,533.48, the return is calculated from the point of purchase. Excluded from weighted return calculation.
[a] Total value excluding a donation of $10,000 on 1/31/17. 60/40 S&P 500/Bloomberg US Aggregate return during the period was 7.78% (S&P 500 +14.12% and US Agg -1.73%).
[o] Weighted return is calculated by multiplying a holding's return over a given period by the weight (percentage) of the holding in its respective asset class. This calculation allows for easy analysis of and comparison between our holdings, as well as facilitates comparison between the performances of different asset classes

Ticker Key

	Ticker	Fund Name
Alternatives	PHO	Power Shares Water Resources ETF
	HCP +QCP	HCP Inc.
	HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.
	TRSWF	TransAlta Renewables
	ABY	Atlantica Yield
	SPG	Simon PPTY Group
Equities	KLD	iShares MSCI USA ESG ETF
	DOMIX	Domini International Social Equity Fund
	EEMS	iShares Emerging Markets Small-Cap ETF
	MRK	Merck & Co., Inc.
	XOM	Exxon Mobil Corporation
Fixed Income	VCSH	Vanguard Short Term Bond Fund
	IGHG	Proshares IG Hedged ETF
	PONDX	Pimco Income Fund Class D

Portfolio Allocation Summary*

	Target	Period Start (6/31/16)	Period End (3/31/17)	Weighted Return***
Alternatives				
PHO	3.33%	3.27%	3.30%	1.73%
HCP + QCP	3.33%	3.39%	3.07%	0.43%
HASI	3.33%	3.49%	2.98%	-0.38%
TRSWF	3.33%	3.29%	3.41%	2.82%
ABY	3.33%	3.21%	3.31%	2.66%
SPG	3.33%	3.39%	2.46%	-3.10%
Total	**20.00%**	**20.04%**	**18.53%**	**4.16%**
Equities				
KLD	29.00%	28.27%	27.52%	2.24%
DOMIX	17.00%	15.43%	16.29%	2.38%
EEMS	10.00%	8.93%	9.15%	1.29%
MRK	0.00%	0.00%	2.42%	
XOM	0.00%	3.03%	2.42%	-0.28%
Total	**56.00%**	**55.66%**	**57.81%**	**5.62%**
Fixed Income				
VCSH	6.00%	5.72%	5.17%	0.09%
IGHG	6.00%	5.57%	5.34%	1.89%
PONDX	12.00%	11.60%	11.36%	3.69%
Cash	0.00%	1.41%	1.80%**	
Total	**24.00%**	**22.89%**	**21.87%**	**5.68%**

* All relevant notes from previous section still apply.
** Excluding a donation of $10,000 on 1/31/17. Cash as a percentage of portfolio was 10.34% including the donation.
*** Weighted return within respective asset class.

Sharpe Ratio Calculation

Time Period	DHSRI Return	Risk Free Return (10-Year Treasury Yield)	Excess Return
2010	0.1079	0.0339	0.0740
2011	0.0279	0.0197	0.0082
2012	0.1233	0.0191	0.1042
2013	0.0418	0.0286	0.0132
2014	0.0861	0.0188	0.0673
2015	-0.0117	0.0209	-0.0326
2016	0.0680	0.0243	0.0437
Average	0.0633	0.0236	0.0397

Average Excess Return	0.0397
Standard Deviation	0.0466
Sharpe Ratio	0.8522

Holdings in Detail

ALTERNATIVES

PowerShares Water Resources ETF (PHO)

PowerShares Water Resources ETF (PHO) tracks the NASDAQ OMX US Water Index, which includes the industry and utilities. The NASDAQ Water Index follows the performance of companies creating products that conserve and purify water for residential, commercial, and industrial use. PHO invests at least 90% of its total assets in common stocks of companies in the water industry that comprise the underlying index.

HCP Inc. (HCP and QCP)

HCP is a high-quality REIT in the US healthcare sector. It is comprised of senior housing, life science, medical office, and hospital facilities well distributed across the U.S. As of a month ago, HCP named a new CEO. The new management team is leading a three-part strategy to help the transition from the HCR ManorCare spin-off that occurred in October. The spin-off is part of an effort to reduce exposure to HCP's largest senior housing tenant, which has been struggling with legal action for over two years.

Healthcare REITs on the whole have benefitted from the tailwinds of increasing coverage policies via Obamacare; however, in recent months, publically traded REITs have been subject to declining share prices as a result of speculation regarding interest rate increases. HCP has also faced skepticism surrounding the uncertainty its ManorCare properties and subsequent decision to spin off those properties into a new REIT, QCP.

Hannon Armstrong Sustainable Infrastructure Capital, Inc. (HASI)

HASI is a company that invests in sustainable infrastructure - wind, solar, energy efficiency (EE) - through debt and equity financing. HASI is categorized as a REIT.
Currently, Hannon Armstrong's portfolio of investments is composed 65% of fixed-rate debt investments, with the remaining 35% in equity method and real estate holdings. Its portfolio currently yields an average of 6.3%, and the current breakdown is 41% solar, 31% wind, and 27% EE. HASI's 12-month investment pipeline is $2.5 billion.

HASI maintains a current leverage ratio of 1.9:1, but targets an increase to 2.5:1, likely enabling higher ROI and allowing HASI to take advantage of its large project pipeline without issuing as many new shares. This will increase HASI's exposure to interest rate increases. To compensate for this increased risk, HASI targets 50-70% of its borrowing at fixed interest rates, and its current debt load is 67% fixed.

TransAlta Renewables (TRSWF)

TransAlta Renewables Inc. develops, owns, and operates renewable power generation facilities. The company holds a diversified portfolio of renewable and conventional energy assets, consisting of wind, hydro, and gas facilities located in various provinces of Canada, the State of Wyoming, and the State of Western Australia. Although TRSWF has exposure to a number of currencies, it protects against exchange rate changes through a hedge agreement that is fixed until 2020. As a YieldCo, the company delivers cash flows generated from these renewable energy assets to shareholders. TransAlta's portfolio consists of fully developed renewable assets that have entered into long-term power purchase agreements (~15 years), which provide insulation from the negative impacts of depressing commodity prices.

Regulatory conditions are expected to be favorable in the short term as the Government of Alberta, under its Climate Leadership Plan, has stated its intention beginning in 2018 to establish a new system of carbon allowances and obligations, benchmarked against highly efficient gas generation. TRSWF's government incentives from Canada's ecoENERGY program expired in September 2016. TRSWF expects to increase the dividend by an additional six to seven per cent in 2017.

Atlantica Yield (ABY)

Atlantica, formerly known as Abengoa, is a YieldCo that owns a diversified portfolio of stable and long-term contracted infrastructure assets in the energy and environment sectors. Atlantica focuses on engineering and construction for solar thermal plants, solar-gas plants, and large scale desalination projects. Atlantic also has a portfolio of assets that generate revenue from power purchase agreements. In the first nine months of 2016, the company's renewable assets generated 2,587 GWh, compared with 2,041 GWh in the same period of 2015. In the past year, both revenue and EBITDA have experienced double-digit growth. ABY paused its quarterly dividend of $0.43 at the end of 2015 and in 2016 paid only two dividends in the second half of the year - $0.29 and $0.163.

Simon PPTY Group (SPG)

Simon Property Group is a self-administered and self-managed real estate investment trust. With a beta of 0.61 relative to the S&P 500, SPG is a stable investment for DHSRI with a predictable dividend and real assets on the balance sheet. Recently, SPG has underperformed the broad MSCI US REIT index as a whole, partly due to the growth of e-commerce, as retail stores have been negatively affected and future growth projections decreased.

EQUITIES

iShares MSCI USA ESG ETF (KLD)

KLD is a negatively screened S&P ETF and tracks a proprietary SRI index and is almost perfectly correlated with the S&P 500. KLD looks at an index of 250 companies with high ESG factor scores. The fund holds approximately 100 MSCI USA companies with the highest ESG rankings and weights them proportionally to their scores. However, sector deviation from the broader MSCI USA index is only 3%.

Compared to similarly SRI-compliant mutual funds, KLD, an ETF, has much lower fees while still passing all of DHSRI's negative screens for ESG indicators, making it a comparatively attractive investment. Even though KLD is expensive compared to many other ETFs with an expense ratio of 0.5%, it offers a uniquely ESG-compliant stance making it a worthwhile investment.

Domini International Social Equity Fund (DOMIX)

With $632.6 million net assets under management, Domini International Social Equity Fund (DOMIX) is a global mutual fund founded in 2006 that invests in SRI-compliant companies consistent with Domini's social and environmental criteria. Furthermore, DOMIX also engages in shareholder activism and raises environmental and social issues with corporate management.

The fund investments are principally exposed to investments in Japan, United Kingdom, and Germany, respectively comprising 21.6%, 14.8%, and 12.3% of DOMIX's portfolio. The fund invests in large international stocks of mid to large capitalization companies across Europe and Asia-Pacific.

iShares Emerging Markets Small-Cap ETF (EEMS)

EEMS continues to actively track the performance of small public companies in emerging market economies. The investment seeks to track the investment results of the MSCI Emerging Markets Small Cap Index. The index is designed to measure the performance of equity securities of small-capitalization companies. The fund has a historical beta of 1.25 as calculated versus the S&P 500.

Merck (MRK)

Merck is an American pharmaceutical company that produces health solutions for humans and animals. Merck manufactures vaccines and drugs for human and veterinary use, and its portfolio of treatments includes both prescription and oncological products. Merck's oncology portfolio is highlighted by Keytruda, an immunotherapy introduced in 2014 that has projected sales of up to $5 billion in 2020.

Merck is an industry leader in disclosure, has strong emissions and resource consumption reduction targets, treats its employees well, and is in the top 15 holdings of some ESG funds and ETFs, including KLD.

ExxonMobil (XOM)

ExxonMobil is an integrated oil & gas company with a primary business surrounding its upstream, downstream, and chemical segments. We purchased shares of Exxon in 2014 in order to engage with the company, and we believe that our efforts have been effective. In 2016 and 2017, we filed the same proposal.

FIXED INCOME

Vanguard Short Term Bond Fund (VCSH)

VCSH continues to invest in investment-grade corporate bonds with a dollar-weighted average maturity of 1 to 5 years. VCSH aims to replicate the BloomBarc US 1-5 Year Corporate Index. The Fund has no ESG screens.

The securities held by VCSH and that comprise this index have an average effective maturity of 2.9 years, an average duration of 2.7 years, and a yield to maturity of 1.9%. The average coupon of the fund's bonds is 3.4%, while the constituent bonds in the index have an average coupon of 3.5%. Most of the bonds held by VCSH are in the industrial sector (53.4%) and the finance sector (40.5%). All of its bonds are rated Baa or higher: 42.2% are rated Baa, 40.6% are rated A, 15.2% are rated Aa, 1.5% are rated Aaa, and 0.5% are U.S. Government bonds. The fund has a beta of 0.99 with respect to the bond index it tracks.

Proshares IG Hedged ETF (IGHG)

IGHG remains a corporate bond ETF equipped with an interest rate hedge that mitigates the effect of rising interest rates on bond prices. It tracks the Citi Corporate Investment Grade (Treasury Rate-Hedged) Index. The Fund has no ESG screens.

The ETF holds 32.9% of its long investment grade bonds in the financial sector, 22.38% in industrial service, 18.26% in manufacturing, and 12.42% in energy. IGHG recognizes that rising interest rates pose a threat to bond prices and therefore designs its combination of long and short portfolios to target a duration of zero by rebalancing monthly. The ETF also uses short positions in three different treasury futures across the yield curve to hedge against interest rate changes. A potential issue surrounding IGHG is the fact that the fund is not designed to hedge against credit risk, which could negatively impact performance.

Pimco Income Fund Class D (PONDX)

With $70,328 million net assets under management, Pimco Income Fund Class D (PONDX) seeks to maximize current income as its primary objective, with long-term capital appreciation as a secondary objective, by investing in a broad range of fixed-income securities. The Fund is benchmarked against the Bloomberg Barclays U.S. Aggregate Index, which represents securities that are SEC-registered, taxable, and dollar denominated. Though PIMCO utilizes a standardized ESG analysis when determining portfolio composition.

The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade but rated at least Caa by Moody's, or equivalently rated by S&P or Fitch, or if unrated, determined by PIMCO to be of comparable quality.