# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN INVESTMENT PERFORMANCE ANALYSIS SECOND QUARTER 2018

Note: For a copy of Southeastern Advisory Services, Inc.'s most recent Form ADV Brochure Part 2A, please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to kerri@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to <u>jeff@seadvisory.com</u>.

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## CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

## **INVESTMENT PERFORMANCE ANALYSIS**

## JUNE 30, 2018

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## **Executive Summary**

## **CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN**

Quarter Ending June 30, 2018

#### I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.4%	14.4%	11.9%
MSCI EAFE Index (Net)	-1.2%	6.8%	4.9%
NCREIF Property Index	1.8%	7.2%	8.3%
CSFB Hedge Index	0.1%	4.8%	2.0%
BbgBarc U.S. Aggregate	-0.2%	-0.4%	1.7%
91 Day Treasury Bills	0.5%	1.4%	0.7%
Consumer Price Index (NSA)	1.0%	2.9%	1.8%

Strong U.S. economic data and robust earnings growth outweighed investor concerns about geopolitical risks in Europe and global trade tensions to yield positive U.S. equity performance. Volatility returned in the first quarter of 2018 and continued into the second and is approximately in line with long-term historical figures. Although there have been more up days than down during 2018, the daily losses have been more substantial. The average daily loss has been approximately 34% greater than the average daily gain, a spread not seen in more than a decade. Trade and tariffs continued to help drive markets this spring, as did increased anti-euro sentiment in Italy. Strong gains in personal income and consumer spending during the second quarter have left room for optimism. Real GDP growth slowed during the first quarter of 2018 to 2.0% annualized. Most of the major components of economic growth contributed with only an increase in the trade deficit detracting from gains. Growth in consumer spending was weaker than in the previous five years while business spending was up for the fourth straight quarter, contributing 1.3% to real GDP growth. Government spending was up, as well, contributing 0.2% to growth.

- **Equities:** The U.S. stock market, represented by the S&P 500 Index, was up 3.4% for the second quarter of 2018, rebounding from only the second negative quarter in nearly six years. Large capitalization stocks far underperformed small caps as the Wilshire Large-Cap Index was up 3.4% versus a gain of 7.9% for the Wilshire US Small-Cap Index. The large-cap segment of the market trailed small-caps for the past twelve months, as well. Growth stocks have been generally outpacing value except for the most recent quarter within the small-cap space, where value led growth. Sector performance was mixed with seven of the eleven major sectors producing gains. The best performing sector, by far, was Energy (14.2%) while Financials (-2.4%) and Industrials (-2.2%) were the main detractors from total return.
- **Fixed Income:** The U.S. Treasury yield curve rose across all maturities during the quarter with the biggest increases occurring in the short to intermediate segment of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.9%, up .1% from March. The Federal Open Market Committee decided to increase its overnight rate by .25% in June to a range of 1.75% to 2.00%. The spread between the short and long ends has been shrinking for years and the curve is now flatter than it has been since 2007. There was little indication that the Fed is looking to change course and expressed generally strong sentiment towards the health of the economy. Credit spreads widened during the quarter within investment grade credit but were little changed for the high yield market.
- Alternatives: Total hedge fund industry capital increased by \$20.6 billion to a new record of \$3.235 trillion, according to the latest HFR Global Hedge Fund Industry Report. The HFRI Fund Weighted Composite Index gained +0.84 percent in 2018, with the strongest performance coming from Technology and Event-Driven strategies. *HRF News*



Wilshire Public Plan Sponsor Universe	WILSHIRE WILSHIRE
Number of Plans	252
Median Size	\$316.9 Million
Total Assets	\$2.6 Trillion
Total Plans over \$1 Billion	93
Total Plans between \$100 - \$1,000 Million	88
Total Plans between \$20 Million - \$100 Million	42
Total Plans under \$20 Million	29

#### **About Wilshire Associates**

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1600 plan sponsors with assets over \$3.9 trillion dollars.

#### **Our Universe Comparisons**

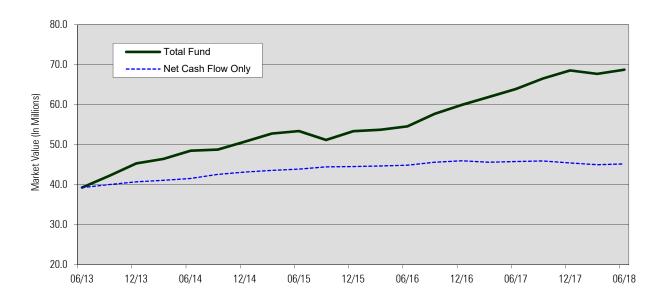
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and stylebased universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public funds who face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

#### **Our Reporting**

Unique to Southeastern Advisory Services is our customized reporting platform. We have the ability to accurately calculate performance against virtually any benchmark, comparison or metric. These industry-leading tools include sophisticated attribution analyses and holdings-based style and characteristic analysis. Our goal is to deliver a clear, easily-understood picture of performance that fairly assesses the effectiveness of your investment policy, strategy and managers. Each performance report is fully-customized based on your input. We welcome your requests and suggestions.



### III. PORTFOLIO GROWTH- FIVE YEARS ENDED JUNE 30, 2018

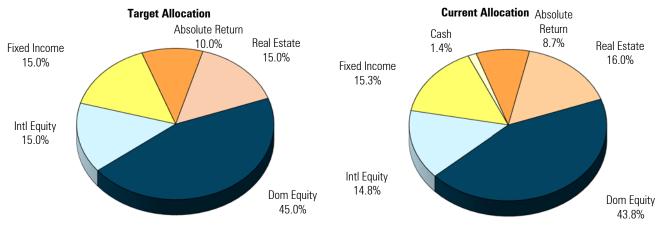


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-13	39,306	769	2,149	42,224	5.4%	<mark>16.3%</mark>
Dec-13	42,224	679	2,450	45,353	5.8%	
Mar-14	45,353	361	751	46,465	1.6%	
Jun-14	46,465	462	1,571	48,498	3.4%	
Sep-14	48,498	1,022	-728	48,792	-1.5%	<mark>9.4%</mark>
Dec-14	48,792	582	1,383	50,758	2.8%	
Mar-15	50,758	420	1,632	52,810	3.2%	
Jun-15	52,810	331	280	53,422	0.5%	
Sep-15	53,422	543	-2,756	51,209	-5.1%	<mark>1.3%</mark>
Dec-15	51,209	79	2,096	53,384	4.1%	
Mar-16	53,384	149	209	53,742	0.3%	
Jun-16	53,742	204	662	54,609	1.2%	
Sep-16	54,609	729	2,391	57,729	4.3%	<mark>10.3%</mark>
Dec-16	57,729	370	1,875	59,975	3.2%	
Mar-17	59,975	-372	2,341	61,944	3.9%	
Jun-17	61,944	182	1,826	63,951	2.9%	
Sep-17	63.951	151	2,443	66,545	3.8%	<mark>14.6%</mark>
Dec-17	66,545	-510	2,544	68,580	3.8%	
Mar-18	68,580	-436	-432	67,711	-0.6%	
Jun-18	67,711	199	840	68,750	1.2%	<mark>4.5%</mark>
Total	39,306	5,916	23,528	68,750	54.3%	
<b>Absolute Ret</b>	urn Objective:					7.5%*

\*Reduced from 7.5% to 7.4% in 2018. Actuarial assumption was reduced from 8.0% to 7.75% in 2012. Reduced from 7.75% to 7.5% in 2015.



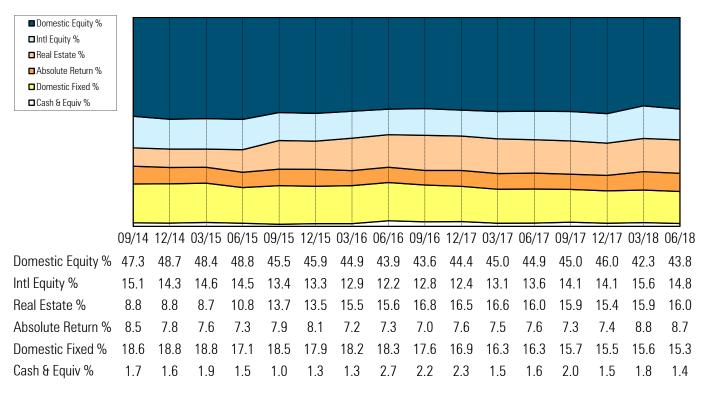
#### IV. ALLOCATION OF ASSETS



1 /		
Target Allocation	Current Qtr. Allocation	Median Public Plan
45%	43.8%	48.6%
15%	14.8%	12.3%
10%	8.7%	N/A
15%	15.3%	21.6%
15%	16.0%	0.5%
0%	1.4%	2.4%
	<b>Target Allocation</b> 45% 15% 10% 15% 15%	Target AllocationAllocation45%43.8%15%14.8%10%8.7%15%15.3%15%16.0%

Equity maximum is 75% of at market valuation

#### **Historical Asset Allocation**

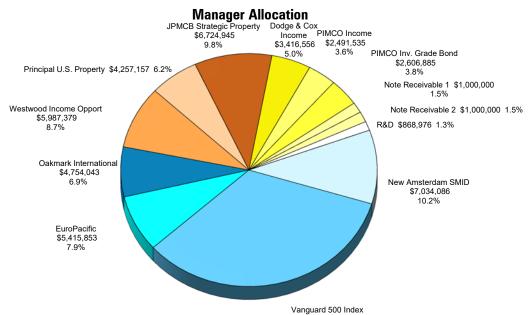




Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	<b>Real Estate</b>	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Highland Capital	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
New Amsterdam SMID	98.6%	0.0%	0.0%	0.0%	0.0%	1.4%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Dodge & Cox Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Investment Grade Bond	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Westwood Income Opportunity	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
JPMCB Strategic Property Fund	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Note Receivable 1: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Note Receivable 2: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Receipts & Disbursements	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total Fund	43.8%	14.8%	8.7%	15.3%	16.0%	1.4%



#### V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2018



\$23,188,217 33.7%

				55.170			
Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$7,133,769	10.5%	\$0	(\$7,487,921)	\$358,610	\$4,458	0.0%
New Amsterdam SMID	\$6,775,219	10.0%	\$0	\$0	\$258,867	\$7,034,086	10.2%
Vanguard 500 Index	\$15,306,380	22.6%	\$7,488,000	\$0	\$393,837	\$23,188,217	33.7%
Total Domestic Equities	\$29,215,368	43.1%	\$7,488,000	(\$7,487,921)	\$1,011,314	\$30,226,761	44.0%
Oakmark International	\$5,006,342	7.4%	\$0	\$0	(\$252,299)	\$4,754,043	6.9%
EuroPacific Growth R6	\$5,573,255	8.2%	\$0	\$0	(\$157,402)	\$5,415,853	7.9%
Total International Equities	\$10,579,597	15.6%	\$0	\$0	(\$409,701)	\$10,169,896	14.8%
Westwood Income Opportunity	\$5,946,226	8.8%	\$0	\$0	\$41,153	\$5,987,379	8.7%
Total Absolute Return	\$5,946,226	8.8%	\$0	\$0	\$41,153	\$5,987,379	8.7%
JPMCB Strategic Property	\$6,612,126	9.8%	\$0	(\$16,077)	\$128,896	\$6,724,945	9.8%
Principal U.S. Property	\$4,166,041	6.2%	\$0	\$0	\$91,116	\$4,257,157	6.2%
Total Real Estate	\$10,778,167	15.9%	\$0	(\$16,077)	\$220,012	\$10,982,102	16.0%
Dodge & Cox Income	\$3,427,938	5.1%	\$0	\$0	(\$11,382)	\$3,416,556	5.0%
PIMCO Inv. Grade Bond Instl	\$2,641,113	3.9%	\$0	\$0	(\$34,228)	\$2,606,885	3.8%
PIMCO Income	\$2,502,702	3.7%	\$0	\$0	(\$11,167)	\$2,491,535	3.6%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.5%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.5%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.5%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.5%
Total Fixed Income	\$10,571,753	15.6%	\$0	(\$17,500)	(\$24,902)	\$10,514,976	15.3%
Cash in Mutual Fund Account	\$211	0.0%	\$0	(\$79)	\$1	\$133	0.0%
Receipts & Disbursements	\$619,697	0.9%	\$1,059,728	(\$812,520)	\$1,939	\$868,844	1.3%
Total Fund	\$67,711,019	100.0%	\$8,547,728	(\$8,334,097)	\$839,816	\$68,750,091	100.0%

Fifth Third R&D balance is targeted at \$500K, the board determines rebalancing action at each quarterly meeting.

\*Note 1 is payable quarterly at \$17,500.

\*\*Note 2 is payable quarterly at \$14,375.



### VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	1.2%	8.4%	7.8%	9.1%
Total Fund - Net of Fees	1.2%	8.3%	7.7%	8.9%
Target Index	2.1%	9.4%	8.0%	9.0%
vs. Wilshire Public Fund Ranking	65	51	28	24
<b>Total Domestic Equities</b>	<b>3.5%</b>	<b>13.5%</b>	<b>10.6%</b>	<b>13.2%</b>
S&P 500	3.4%	14.4%	11.9%	13.4%
vs. Equity Returns of Public Funds	51	64	51	33
<b>Total International Equities</b>	<b>-3.9%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>7.6%</b>
MSCI EAFE Index (Net)	-1.2%	6.8%	4.9%	6.4%
vs. Intl Equity Returns of Public Funds	85	79	45	45
<b>Total Fixed Income</b>	<b>-0.2%</b>	<b>1.9%</b>	<b>4.5%</b>	<b>4.8%</b>
BBgBarc Aggregate	-0.2%	-0.4%	1.7%	2.3%
vs. Fixed Inc Returns of Public Funds	76	7	6	6
<b>Total Real Estate</b>	<b>2.0%</b>	<b>8.0%</b>	<b>9.1%</b>	<b>10.1%</b>
NCREIF	1.8%	7.2%	8.3%	9.8%
vs. Real Estate Portfolios	41	37	38	64
<b>Total Absolute Return</b>	<b>0.7%</b>	<b>3.4%</b>	<b>4.7%</b>	<b>2.2%</b>
CPI+4%	2.0%	7.0%	6.0%	5.5%

Effective 4Q17, the Target Index was changed to: 35% Russell 1000 Index/ 10% Russell 2500 Index/15% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%/15% NCREIF Property Index. Prior to 4Q17, the Target Index was changed to: 35% Russell 1000 Index/ 15% Russell 2500 Index/15% BBgBarc Aggregate/10% MSCI EAFE (Net)/10% CPI+4%/15% NCREIF Property Index. Prior to 2Q16, the Target Index was changed to: 45% Russell 1000 Index/20% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%/10% NCREIF Property Index. Prior to 2Q14, the Target Index was changed to: 45% Russell 1000 Index/30% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%. Prior to 2Q11 the Target Index was: 50% Russell 1000 Index/ 40% BBgBarc Aggregate/ 10% MSCI EAFE (Net).



### VII. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Vanguard 500 Index	2.6%	13.8%	11.7%	14.5%
S&P 500 Index	3.4%	14.4%	11.9%	13.4%
vs. Large Neutral Equity Portfolios	59	37	16	3
New Amsterdam + Mgr Cash	3.8%	9.8%	7.4%	11.8%
Russell 2500	5.7%	16.2%	10.3%	12.3%
vs. SMID Neutral Equity Portfolios	77	79	89	61

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth R6	<b>-2.8</b> %	9.1%	6.4%	8.3%
MSCI EAFE (Net)	-1.2%	6.8%	4.9%	6.4%
vs. International Equity Mutual Funds	36	29	31	17
Oakmark International	-5.0%	3.0%	5.7%	6.8%
MSCI EAFE (Net)	-1.2%	6.8%	4.9%	6.4%
vs. International Equity Mutual Funds	59	80	41	32



### <u>Equity Portfolio Summary: (Separate Account Manager New Amsterdam only)</u>

	Portfolio	S&P 500
Total Number Of Securities	46	500
Equity Market Value	30,123,847	
Average Capitalization \$(000)	2,607,995	210,597,941
Median Capitalization \$(000)	2,362,385	20,624,112
Equity Segment Yield	1	2
Equity Segment P/E - Average	15.2	24.4
Equity Segment P/E - Median	15.8	20.9
Equity Segment Beta	1.1	1
Price/Book Ratio	2.3	2.8
Debt/Equity Ratio	53.3	67.2
Five Year Earnings Growth	13.9	6.6

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Walker & Dunlop Inc	251,538	3.6%	-5.9%
Boston Beer Inc	236,763	3.4%	58.5%
American Eqty Invt L	235,800	3.4%	22.6%
llg Inc	224,274	3.2%	6.7%
Ubiquiti Networks In	216,883	3.1%	23.1%
Insperity Inc	215,265	3.1%	37.2%
Emergent Biosolution	214,078	3.1%	-4.1%
CACI Inc	210,688	3.0%	11.4%
Pbf Energy Inc	203,151	2.9%	24.6%
Regal Beloit Corp	202,455	2.9%	11.9%

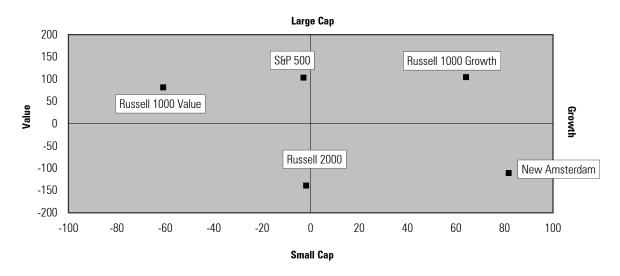
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Boston Beer Inc	58.5%	Hff Inc	-30.9%
Lhc Group Inc	39.0%	Federated Invs Inc P	-29.4%
Insperity Inc	37.2%	Tenneco Automotive I	-19.4%
Pbf Energy Inc	24.6%	U S Concrete Inc	-13.1%
Ubiquiti Networks In	23.1%	Taylor Morrison Home	-10.7%
American Eqty Invt L	22.6%	Wabash Natl Corp	-10.0%
Eplus Inc	21.1%	Patrick Inds Inc	-8.1%
Atlas Air Worldwide	18.6%	Wesco Intl Inc	-8.0%
Amtrust Financial Se	18.4%	Hawaiian Holdings In	-6.8%
Infrareit Inc	15.4%	Aaron Rents Inc	-6.7%



#### **Equity Portfolio Characteristics**



## Equity Style Map (Current Quarter)



	<b>Growth-Value</b>	Size		<b>Growth-Value</b>	S
New Amsterdam	81.7	-110.5	Russell 1000 Growth	64.1	10
S&P 500	-3.0	103.8	Russell 1000 Value	-60.9	8
			Russell 2000	-1.9	-138



(USĎ)

Quarterly Returns

Trailing Returns

**Total Return** 

+/- Std Index

+/- Cat Index

% Rank Cat

No. in Cat

7-day Yield

Sales Charges

Fund Expenses

Mean

Alpha

Beta

Oper

Fam Mar Teni

Obje

Sharpe Ratio

MPT Statistics

**R-Squared** 

12-Month Yield

Potential Cap Gains Exp

2016

2017

2018

Prepared by: KIT CONNICK

Vanguard 500 Index Admiral

**Category Index** 

Russell 1000 TR

100k · 80k

• 60k

· 40k

20k

10k

• 4k

06-18

250.98

2 63

-0.02

-0.22

**Investment Style** 

Growth of \$10,000

24.448

21.070

24,476

**Performance Quartile** 

(within category)

Total Return %

% Rank Cat

+/- Standard Index

+/- Category Index

History

NAV/Price

Category Average

Standard Index

Equity

Stocks %

USD

Ħ

100

100

2017

246.82

21.79

-0.05

0.10

29

2016

206.57

11.93

-0.03

-0.13

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0

**→** 

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1.00

1 00

Rel Std Index

27

100

Vanguard 500 Index Admiral Morningstar Analyst Rating<sup>TM</sup> Overall Morningstar Rating<sup>TM</sup> Standard Index 🗱 Gold S&P 500 TR USD 1,166 US Fund Large Blend 03-09-2018 Performance 06-30-2018 2nd Qtr 3rd Qtr 4th Qtr Total % 1st Qtr 100 99 100 100 100 100 99 100 100 1.34 2.45 3.84 3.82 11.93 6.05 3.07 4.48 6.64 21.79 -0.77 3.42 2.63 1 Yr 3 Yr 5 Yr 10 Yr Incept 14.34 11.89 13.38 6.10 Load-adj Mthly 10.16 Std 06-30-2018 14.34 13.38 10.16 6.10 14.34 11.89 13.38 10.16 6.10 -0.04 -0.04 -0.04 -0.01 -0.20 0.25 0.01 -0.04 28 12 11 19 1166 1042 1353 776 2007 2008 2009 2010 2011 2012 2013 2014 2015 Subsidized Unsubsidized 83.09 131.37 135.15 102.67 15.83 15.80 70.36 189.89 88.48 5 47 36 97 26 62 15.05 2 08 15.96 32 33 13 64 1.36 30-day SEC Yield 08-21-2018 1.88 1.88 -0.02 0.03 0.16 -0.01 -0.03 -0.04 -0.06 -0.05 -0.02 Performance Disclosure -1.81 -0.46 -0.78 0.40 0.45 -0.30 0.63 -1.05 0.58 The Overall Morningstar Rating is based on risk-adjusted returns, 37 52 29 17 35 42 18 49 20 derived from a weighted average of the three-, five-, and 10-year 2090 2086 2027 2010 1786 1686 1559 1568 (if applicable) Morningstar metrics. The performance data quoted represents past performance and Portfolio Analysis 06-30-2018 does not guarantee future results. The investment return and Asset Allocation % Share Net % Short % Long % principal value of an investment will fluctuate; thus an investor's since Cash 0.46 0 46 0.00 shares, when sold or redeemed, may be worth more or less than 06-20 **US Stocks** 98.67 98.67 0.00 their original cost Θ Non-US Stocks 0 00 0.85 0.85 Current performance may be lower or higher than return data Ŧ quoted herein. For performance data current to the most recent Bonds 0.01 0.01 0.00 month-end, please call 800-662-7447 or visit www.vanguard.com. Other/Not Clsfd 0.00 0.00 0.00 Ð **Fees and Expenses**  $\oplus$ Total 100.00 100.00 0.00  $\oplus$ **Portfolio Statistics** Rel Rel Equity Style Port Front-End Load % NA Avg Index Cat Ð **Deferred Load %** NA P/F Ratio TTM 20.4 1.00 0.99  $\oplus$ Larg P/C Ratio TTM 13.7 1.00 0.99 Ð P/B Ratio TTM 3.2 1.00 0.99 Mid Ð 0.03 Geo Avg Mkt Cap 99907 1.00 0.66 Management Fees % Ð \$mil 12b1 Expense % NA Θ **Gross Expense Ratio %** 0.04 **Fixed-Income Style** Ð **Risk and Return Profile** Avg Eff Maturity Ltd Mod Ext  $(\mathbf{f})$ Avg Eff Duration 3 Yr 5 Yr 10 Yr (f)Avg Wtd Coupon 1.95 1166 funds 1042 funds 776 funds Med Morningstar Rating<sup>™</sup>  $\oplus$ 4 5**★** 4+ Avg Wtd Price Morningstar Risk Avg Ava Ava Secto Morningstar Return +Avg +Avg +Avg Դ **Credit Quality Breakdown** Bond % 3 Yr 5 Yr 10 Yr ÷. ΔΔΔ Standard Deviation 10.16 9.81 14.71 A AA 11.89 13.38 10.16 цÔ А 1.09 1 2 9 0.71 ŵ BBB BB ~ Standard Index Best Fit Index

1606   1409	1396 1411	No. of Funds in Ca	t
e Chg Share		al Fixed Income	Net Assets
Amount 118	3% Turnover Ratio	ai rixeu-income,	70
89 mil	Apple Inc		3.93
139 mil	Microsoft Corp		3.27
7 mil	Amazon.com Inc		2.96
43 mil	Facebook Inc A		2.01
62 mil	JPMorgan Chase 8	i Co	1.53
77 mil	Exxon Mobil Corp		1.51
33 mil	Berkshire Hathawa	y Inc B	1.49
5 mil	Alphabet Inc C		1.46
5 mil	Alphabet Inc A		1.46
49 mil	Johnson & Johnso		1.41
171 mil	1.15		
79 mil			1.05
35 mil	Chevron Corp		1.04
32 mil	Visa Inc Class A		1.02
17 mil	UnitedHealth Grou	p Inc	1.02
or Weightings		Stocks %	Rel Std Index
Cyclical		33.1	1.00
Basic Materia	ls	2.4	1.00
Consumer Cyc	lical	12.1	1.00
Financial Serv	rices	16.2	1.00
Real Estate		2.3	1.00
Sensitive		42.7	1.00
Communicatio	on Services	3.3	1.00
Energy		6.3	1.00
Industrials		10.2	1.00
Technology		22.9	1.00
Defensive		24.2	1.00
Consumer Det	fensive	7.3	0.99
Healthcare		14.0	1.00

		Greater Asia	0.5	0.98	<ul><li>Healthcare</li><li>Utilities</li></ul>	2.9
erations						
mily:	Vanguard	Base Currency:	USD		Incept:	11-13-2000
anager:	Multiple	Ticker:	VFIAX		Туре:	MF
nure:	2.3 Years	Minimum Initial Purchase:	\$10,000		Total Assets:	\$433,716.53 mil
jective:	Growth	Purchase Constraints:	_			

Stocks %

991

04

S&P 500 TR USD

-0.04

1.00

100.00

1.85%

38.70%

-0.04

1.00

100.00

В

NR

Below B

Americas

Regional Exposure

Greater Europe

#### 11

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1.00

**Morningstar Cat** US Fund Large Blend

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	an F	un	ds E	Euro	pac				ialyst Ra		Overall N	Norning	star Rat		tandard		Category		Mornings	
Growth					<b>P</b>		<b>Colu</b> 10-02-20			:	★★★★ 344 US F Growth	und Fore	ign Larg		ISCI AC' SA NR I		MSCI AC USA Grov USD		US Fund F Growth	oreign Larg
Performance 06	-30-2018																	Investme	nt Style	
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	84	87	93	92	91	90	92	86	89	93	92	90	Equity Stocks %		
2016	-2.32	-0.32	8.23	-4.15	1.01		<u>.</u>									<u>.</u>	100 80k	k		
2017	9.37	7.69	6.86	4.23	31.17												60k	Growin o		
2018	1.03	-2.82	_	_	-1.82												40k		erican Funds wth R6	Europacific
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept													17,1	19	
Load-adj Mthly	9.35	6.51	8.34	_	9.86												20k	- Cate 14,6	egory Avera	je
Std 06-30-2018 Total Return	9.35 9.35	 6.51	8.34 8.34	4.82	9.86 9.86	0000000000	Sec.					معمد مدينة 					10k		ndard Index	
	2.07			2.28	0.00			A STATE	See Second	÷ *							TUK	13,4	70	
+/- Std Index +/- Cat Index	-0.55	1.44 -0.06	2.35 1.16	2.20 1.81	_			<b>1</b>												
% Rank Cat	52	44	28	24							I						4k			
	• • • • • • • • • • • • •																	(within cat	<b>nce Quartile</b> ægory)	
No. in Cat	423	344	304	218		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History		
		Su	bsidized	Unsi	ubsidized	_	_	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	53.51	NAV/Pric	е	
7-day Yield			_		_	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-1.82	Total Ret		
30-day SEC Yield	07-31-20	)18	1.36		1.36	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	1.95	+/- Stand	ard Index	
Performance Discl		a ia h	d or ===	adiuat'	roturna	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	0.46	+/- Categ		
The Overall Morning derived from a weig	-	•							-			<u></u>	27	66	20	44		% Rank C		
(if applicable) Morn	ingstar me	trics.			,	_	-	-	-	-	-	-	341	361	363	399	432	No. of Fu	nds in Cat	
The performance da						Portfol	lio Analy	<b>/sis</b> 06-3	30-2018											
does not guarantee principal value of ar						Asset Al	location <sup>o</sup>	%	1	Net %	Long %	Short %	0	e Chg		Holdings :				Net Asse
shares, when sold o						Cash				8.64	8.64	0.00	03-2			278 Total 3 29% Turno	Stocks , 11 Tot over Ratio	al Fixed-Inco	me,	
their original cost. Current performance	a may ba l	ou vor or b	iabor tha	n roturn d	lata	US Stoo Non-US			ç	2.29 38.14	2.29 88.14	0.00 0.00				AIA Grou				2.6
Current performanc quoted herein. For p						Bonds	JUUKS		(	0.76	0.76	0.00	, 	3	32 mil	Airbus S	E			2.4
month-end, please		1-4225 ol	r visit			Other/N	lot Clsfd			0.17	0.17	0.00	$\Theta$				g Electronic	s Co Ltd		2.3
www.americanfund						Total			1(	00.00	100.00	0.00				HDFC Ba				2.1
Fees and Expe	enses					Equity S	tvle	Port	folio Stati	stics	Port	Rel Re	- +			Nintend				2.0
Sales Charges Front-End Load	0/_				NA	• •	end Growth	D/E	Ratio TTN	1		dex Ca .01 0.82	7				Industries		P	1.9
Deferred Load					NA				Ratio TTN			.01 0.6	,				Group Holdi Semiconduc	•		1.9 1.7
								<sub>≦</sub> P/B	Ratio TTN	4	2.0 1	.24 0.75		30			Semiconduc	lui ividiiui	acturniy	1.1
Fund Expenses															12 mil	ASML H	oldina NV			1.6
Mananana Ta					0.41				Avg Mkt		44620 1		, 😑				olding NV Holdings Lt	d		
Management Fee	es %				0.41 NA				Avg Mkt				•		47 mil	Tencent	Holdings Lt			1.5
12b1 Expense %					NA	Fixed-In		Geo	Avg Mkt	Cap 4			• • • •	2	47 mil 46 mil	Tencent	Holdings Lt merican Tol			1.5 1.5
12b1 Expense % Gross Expense	Ratio %					Fixed-In	come Sty	Geo \$mil	Avg Mkt Eff Matu	Cap 4			•	2	47 mil 46 mil 46 mil	Tencent British A Sony Co	Holdings Lt merican Tol	bacco PLC		1.5 1.5 1.5
12b1 Expense %	Ratio %	3	Yr	5 Yr	NA 0.49		come Sty	Geo \$mil le Avg ₹ Avg	Avg Mkt	Cap 4			· ● · ● · ●	2	47 mil 46 mil 46 mil 19 mil 94 mil	Tencent British A Sony Co Ryanair Kotak M	Holdings Lt merican Tol rp Holdings PL lahindra Bar	bacco PLC C ADR		1.5 1.5 1.5 1.4
12b1 Expense % Gross Expense Risk and Return	Ratio % Profile	3 344 fur	Yr nds 304	5 Yr funds <i>2</i>	NA		come Styl	le Avg Avg Avg	Avg Mkt Eff Matu Eff Durat	Cap 4 rity tion pon			· ● · ● · ●	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	47 mil 46 mil 46 mil 19 mil 94 mil	Tencent British A Sony Co Ryanair	Holdings Lt merican Tol rp Holdings PL lahindra Bar	bacco PLC C ADR		1.5 1.5 1.2 1.2 1.2
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12b1 Expense % Gross Expense Risk and Return Morningstar Rati Morningstar Risk Morningstar Retu Standard Deviatio	Ratio % Profile ng™	344 fur 3 A A 3 11	nds 304 ₩★ Vg - Vg - Yr 41 1	funds 2 4★ -Avg +Avg 5 Yr 10.80	NA 0.49 10 Yr 18 funds 4☆ -Avg +Avg 10 Yr 17.17	Ltd Mr		Geo Smil Pe Avg Avg Avg Avg Avg	Eff Matu Eff Matu Eff Durat Wtd Cou Wtd Price	Cap 4 rity tion pon		31 1.29		tor Weigl Basic N Consun Financi	47 mil 46 mil 46 mil 19 mil 94 mil 78 mil ntings al Material: ner Cycl al Servin	Tencent British A Sony Co Ryanair Kotak M Prudenti s ical	Holdings Lt merican Tol rp Holdings PL lahindra Bar	bacco PLC C ADR nk Ltd Stocks 42 10. 12. 18.	% <b>2</b> 3 6 3	1.5 1.5 1.4 1.2 1.1 Rel Std Ind 0.9 1.2 1.1
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12b1 Expense % Gross Expense Risk and Return Morningstar Rati Morningstar Risk Morningstar Retu Standard Deviati Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield	Ratio % Profile ng <sup>™</sup> irn on	344 fur 3 A A 3 11. 6. 0.	nds 304 vg vg - Yr 41 1 51 54 rd Index N 1.80 0.90	funds 2 4★ -Avg +Avg 5 Yr 10.80 8.34 0.76 Best JSCI ACW Growth	NA 0.49 10 Yr 18 funds 4☆ -Avg +Avg 10 Yr 17.17 4.82 0.34 Fit Index NR USD 0.35 0.93 92.91	Credit Q AAA A BBB B B Below B NR Regiona	come Sty ad Ext uality Bree B I Exposur as Europe	Geo \$mil Avg Avg Avg	Avg Mkt Eff Matu Eff Durat Wtd Cou Wtd Price	Cap 4 rity ion pon e	44620 1	31 1.29		tor Weigl Cyclica Basic N Consun Financi Real Es Sensiti Commu Energy Industri Techno Defens	47 mil 46 mil 46 mil 19 mil 94 mil 78 mil ttings 11 Material her Cycl al Servi tate ve unication tate logy ive her Defe are	Tencent British A Sony Co Ryanair Kotak M Prudenti s ical ces	Holdings Lt merican Tol rp Holdings PL lahindra Bar al PLC	bacco PLC C ADR nk Ltd Stocks ' 42 10 12 18 1 39 2. 6 10 20. 20 <b>18</b> 8.	% 2 3 6 3 0 8 3 0 8 7 7 0 3 9	1.9 1.9 1.9 1.9 1.9 1.1 Rel Std Ind 0.9 1.2 1.7 0.8 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9
12b1 Expense % Gross Expense Risk and Return Morningstar Rati Morningstar Risk Morningstar Retu Standard Deviatio Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gai	Ratio % Profile ng <sup>™</sup> irn on	344 fur 3 A A 3 11. 6. 0.	nds 304 vg vg - Yr 41 1 51 54 rd Index N 1.80 0.90	funds 2 4★ -Avg +Avg 5 Yr 10.80 8.34 0.76 Best JSCI ACW Growth	NA 0.49 10 Yr 18 funds 4☆ -Avg +Avg 10 Yr 17.17 4.82 0.34 Fit Index 1 Ex USA NR USD 0.35 0.93 92.91 0.99%	Credit Q AAA A BBB BB BB Below B NR Regiona America Greater	come Sty ad Ext uality Bree B I Exposur as Europe	Geo \$mil Avg Avg Avg	Avg Mkt Eff Matu Eff Durat Wtd Cou Wtd Price	Cap 4 rity ion pon e tocks % 10.6 41.5	44620 1	31 1.29		tor Weigh Cyclica Basic N Consun Financi Real Es Sensiti Commu Energy Industri Techno Defens Consun Healtho	47 mil 46 mil 46 mil 19 mil 94 mil 78 mil ttings 11 Material her Cycl al Servi tate ve unication tate logy ive her Defe are	Tencent British A Sony Co Ryanair Kotak M Prudenti s ical ces	Holdings Lt merican Tol rp Holdings PL lahindra Bar al PLC	bacco PLC C ADR hk Ltd Stocks* 42 10. 12. 18. 1. 39. 2. 6. 10. 20. 88. 8. 6.	% 2 3 6 3 0 8 3 0 8 7 7 0 3 9	1.1 1.3 1.3 1.4 1.4 1.4 1.4 1.4 0.4 0.4 0.5 0.5 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4
12b1 Expense % Gross Expense Risk and Return Morningstar Rati Morningstar Risk Morningstar Retu Standard Deviati Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared	Ratio % Profile ng <sup>™</sup> irrn on	344 fur 3 A A 3 11. 6. 0.	nds 304 ∀yg vg - Yr 41 1 51 54 Trd Index N 1.80 0.90 91.23	funds 2 4★ -Avg +Avg 5 Yr 10.80 8.34 0.76 Best JSCI ACW Growth	NA 0.49 10 Yr 18 funds 4☆ -Avg +Avg 10 Yr 17.17 4.82 0.34 Fit Index 1 Ex USA NR USD 0.35 0.93 92.91 0.99%	Credit Q AAA A BBB BB BB Below B NR Regiona America Greater	come Sty come Sty ad Ext uality Bre duality Bre duality Bre duality Bre duality Bre	Geo \$mil Avg Avg Avg	Avg Mkt Eff Matu Eff Durat Wtd Cou Wtd Price	Cap 4 rity ion pon e tocks % 10.6 41.5 47.9	44620 1	31 1.29		tor Weigh Cyclica Basic N Consun Financi Real Es Sensiti Commu Energy Industri Techno Defens Consun Healtho	47 mil 46 mil 46 mil 19 mil 94 mil 78 mil 41 mil 78 mil 41 mil 78 mil 41 mil 42 mil 43 mil 44 mil 78 mil 44 mil 78 mil 44 mil 78 mil 44 mil 78 mil 45 mil 46 mil 78 mil 47 mil 78 mil 48 mil 49 mil 78 mil 49 mil 78 mil 49 mil 78 mil 40 mil 78 mil 70	Tencent British A Sony Co Ryanair Kotak M Prudenti s ical ces n Service	Holdings Lt merican Tol rp Holdings PL lahindra Bar al PLC	bacco PLC C ADR hk Ltd Stocks* 42 10. 12. 18. 1. 39. 2. 6. 10. 20. 88. 8. 6.	% 2 3 6 3 0 8 3 0 8 7 7 0 3 9	1.5 1.5 1.4 1.2 1.1 Rel Std Ind 0.9 1.2 1.1 0.8 0.3 1.1 0.5 0.8 1.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8
12b1 Expense % Gross Expense Risk and Return Morningstar Rati Morningstar Risk Morningstar Retu Standard Deviati Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gai	Ratio % Profile ng <sup>™</sup> irrn on ins Exp Ar	344 fur 3 A 3 11. 6. 0. Standa	nds 304 ∀yg vg - Yr 41 1 51 54 Trd Index N 1.80 0.90 91.23	funds 2 4★ -Avg +Avg 5 Yr 10.80 8.34 0.76 Best JSCI ACW Growth	NA 0.49 10 Yr 18 funds 4☆ -Avg +Avg 10 Yr 17.17 4.82 0.34 Fit Index 1 Ex USA NR USD 0.35 0.93 92.91 0.99%	Credit Q AAA A BBB B B Below B NR Regiona America Greater	come Sty come Sty ad Ext uality Bre duality Bre duality Bre duality Bre duality Bre	Geo \$mil Avg Avg Avg	Avg Mkt	Cap 4 rity ion pon e tocks % 10.6 41.5 47.9	44620 1	31 1.29		tor Weigl Cyclica Basic N Consun Financi Real Es Sensiti Commu Energy Industri Techno Defens Consun Healthc Utilities	47 mil 46 mil 46 mil 19 mil 94 mil 78 mil 41 mil 78 mil 41 mil 78 mil 41 mil 42 mil 43 mil 44 mil 78 mil 44 mil 78 mil 44 mil 78 mil 44 mil 78 mil 45 mil 46 mil 78 mil 47 mil 78 mil 48 mil 49 mil 78 mil 49 mil 78 mil 49 mil 78 mil 40 mil 78 mil 70	Tencent British A Sony Co Ryanair Kotak M Prudenti s ical ces n Service	Holdings Lt umerican Tol rp Holdings PL lahindra Bar al PLC	bacco PLC C ADR hk Ltd Stocks* 42 10. 12. 18. 1. 39. 2. 6. 10. 20. 88. 8. 6.	% 2 3 6 3 0 8 3 0 8 7 7 0 3 9	1.5 1.5 1.4 1.2 1.1 Rel Std Ind 0.9 1.2 1.1 0.5 0.3 0.5 0.5 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5
12b1 Expense % Gross Expense Risk and Return Morningstar Rati Morningstar Risk Morningstar Retu Standard Deviati Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gai Operations Family:	Ratio % Profile ng™ irrn on ins Exp Ar M 26	344 fur 3 A 3 11. 6. 0. Standa	nds 304 ∀yg vg - Yr 41 1 51 54 Trd Index N 1.80 0.90 91.23 Funds	funds 2 4★ -Avg +Avg 5 Yr 10.80 8.34 0.76 Best JSCI ACW Growth	NA 0.49 10 Yr 18 funds 4☆ -Avg +Avg 10 Yr 17.17 4.82 0.34 Fit Index 1 Ex USA NR USD 0.35 0.93 92.91 0.99%	Credit Q AAA A BBB B B Below B NR Regiona America Greater Greater Greater Greater Credet Minimu	come Sty come Sty ad Ext uality Bre duality Bre duality Bre duality Bre duality Bre	e Geo Smil	Avg Mkt Eff Matu Eff Matu Eff Durat Wtd Cou Wtd Price Wtd Price St St St St St St St St St St St St St	Cap 4 rity ion pon e tocks % 10.6 41.5 47.9 D RGX 50	44620 1	31 1.29		tor Weigl Cyclica Basic N Consun Financi Real Es Sensiti Commu Energy Industri Techno Defens Consun Healtho Utilities	47 mil 46 mil 46 mil 19 mil 94 mil 78 mil 41 mil 78 mil 41 mil 78 mil 41 mil 42 mil 43 mil 44 mil 78 mil 44 mil 78 mil 43 mil 44 mil 78 mil 44 mil 78 mil 45 mil 46 mil 78 mil 47 mil 48 mil 49 mil 78 mil 49 mil 78 mil 49 mil 78 mil 40 mil 78 mil 78 mil 78 mil 79 mil 70	Tencent British A Sony Co Ryanair Kotak M Prudenti s ical ces n Service	Holdings Lt umerican Tol rp Holdings PL lahindra Bar al PLC 	bacco PLC C ADR nk Ltd Stocks 42 10, 12, 18, 1, 2, 6, 10, 20, 20, 20, 10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	% 2 3 6 3 0 8 3 0 8 7 0 3 9 8 8	1.6 1.5 1.5 1.4 1.2 1.1 Rel Std Indi 0.9 1.2 1.1 0.8 0.3 0.3 1.1 0.5 0.8 0.8 0.8 0.8 0.8 0.9

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#### Performance 06-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-2.95	-7.77	13.28	6.42	7.91
2017	9.43	6.16	9.10	2.38	29.75
2018	-2.77	-5.04	—	_	-7.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.13	5.69	6.83	8.36	9.85
Std 06-30-2018	3.13	—	6.83	8.36	9.85
Total Return	3.13	5.69	6.83	8.36	9.85
+/- Std Index	-4.15	0.63	0.84	5.82	_
+/- Cat Index	-4.15	0.63	0.84	5.82	—
% Rank Cat	89	20	24	1	
No. in Cat	774	623	533	371	
7 day Vield		Si	ubsidized	Uns	ubsidized

7-day Yield	_
30-day SEC Yield	_

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

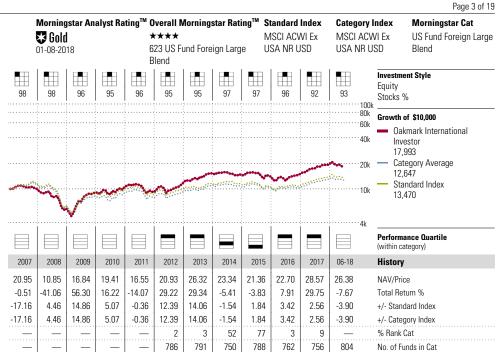
NA NA
0.80
NA
1.00
10 Yr funds
5★
High
High
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9.78
8.36
0.49
Index Value R USD
2.09
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3.60
37%

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Multiple

25.9 Years

Foreign Stock



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David 0/

<b>is</b> 06-30-2018			
Net %	Long	% \$	short %
	0		0.00
			0.00
		-	0.00 0.00
0.00	0.0	)0	
3.28	3.2	28	0.00
100.00	100.0	0	0.00
Portfolio Statistics	Port Ava	Rel Index	Rel Cat
P/E Ratio TTM	12.1	0.84	0.91
P/C Ratio TTM	9.4	1.00	0.96
P/B Ratio TTM	1.5	0.91	0.87
Geo Avg Mkt Cap \$mil	37884	1.11	0.95
	Net %           3.56           4.87           88.30           0.00           3.28           100.00           Portfolio Statistics           P/E Ratio TTM           P/C Ratio TTM           P/B Ratio TTM           P/B Ratio TTM           Geo Avg Mkt Cap	Net %         Long           3.56         3.5           4.87         4.8           88.30         88.3           0.00         0.0           3.28         3.2           100.00         100.0           Portfolio Statistics         Port Avg           P/C Ratio TTM         12.1           P/B Ratio TTM         9.4           P/B Ratio TTM         1.5           Geo Avg Mkt Cap         37884	Net %         Long %         S           3.56         3.56         3.56           4.87         4.87           88.30         88.30           0.00         0.00           3.28         3.28           100.00         100.00           Port Rel Avg Index           P/E Ratio TTM         12.1         0.84           P/C Ratio TTM         9.4         1.00           P/B Ratio TTM         1.5         0.91           Geo Avg Mkt Cap         37884         1.11

Mod	Ext		Avg Eff Maturity
		High	Avg Eff Duration
		Med	Avg Wtd Coupon Avg Wtd Price
		Low	

Credit Quality Breakdown - AAA AA	_	Bond %
A		_
BBB		—
BB		—
В		
Below B		—
NR		—
Regional Exposure	Stocks %	Rel Std Index
Americas	7.3	0.72
Greater Europe	82.3	1.78
Greater Asia	10.5	0.24

OAKIX

\$1,000

\$1,000

\$500

	tings Str	neke %	Rol Std Index
il	5 mil Continental AG		2.34
	3 mil LafargeHolcim Ltd		2.50
il	0 mil Bayer AG		2.53
il	9 mil Toyota Motor Corp		2.77
il	5 mil Naspers Ltd Class N		2.81
il 	8 mil CNH Industrial NV		2.82
	3 mil Glencore PLC		2.92
	4 mil Hennes & Mauritz AB B		3.48
il	9 mil Bayerische Motoren Werk	e AG	3.80
il	2 mil 🛛 Intesa Sanpaolo		3.86
il	5 mil Credit Suisse Group AG		3.89
	9 mil Allianz SE		4.00
il	8 mil Lloyds Banking Group PLC		4.41
il	1 mil Daimler AG		4.49
il	4 mil BNP Paribas		4.77
	mount 56 Total Stocks , 0 Total Fixed-In 41% Turnover Ratio	come,	Net Assets %
nt	41% Turnover Ratio	come,	Ne

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	67.6	1.51
Basic Materials	7.4	0.88
Consumer Cyclical	27.7	2.48
😝 Financial Services	32.5	1.49
▲ Real Estate	0.0	0.00
ѵ Sensitive	22.0	0.64
Communication Services	2.7	0.70
Energy	0.5	0.06
Industrials	13.5	1.25
Technology	5.3	0.43
→ Defensive	10.4	0.50
E Consumer Defensive	5.5	0.56
<ul> <li>Healthcare</li> </ul>	5.0	0.62
Utilities	0.0	0.00

Incept:	09-30-
Туре:	MF
Total Assets:	\$43,60

-1992 06.21 mil

Manager: Tenure: Objective:

<u>13</u>

Operations

Family:

Base Currency: USD Purchase Constraints: С ©2018 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar. (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar. (3) may not be copied or redistributor, (4) do not constitute investment advice offered by Morningstar (5) are provided solely for informational purposes and therefore are not an offer to by or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by a Morningstar shall not be responsible for any trading decisions, damages or obtaines or bub is used. (B) Morningstar (2) may not limited to be correct. Complete or accurate. Except as otherwise required by a written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to Morningstar Research Services LUC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Ticker:

Minimum Initial Purchase:

Min Auto Investment Plan:

Minimum IRA Purchase:

1.... . Per D . . . .



### VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Dodge & Cox Income	-0.3%	0.4%	<b>2.8</b> %	n/a
BBgBarc Aggregate	-0.2%	-0.4%	1.7%	n/a
vs. Intermediate Fixed Mutual Funds	63	7	1	n/a
PIMCO Investment Grade Bond	-1.3%	-0.2%	3.7%	4.3%
BBgBarc Aggregate	-0.2%	-0.4%	1.7%	2.3%
vs. Intermediate Fixed Mutual Funds	99	22	1	1
PIMCO Income	-0.4%	2.5%	5.2%	<b>5.8%</b>
BBgBarc Aggregate	-0.2%	-0.4%	1.7%	2.3%
vs. Multi Sector Income Mutual Funds	51	17	4	3

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	7.3%	7.3%	7.3%
91 Day T-bill	0.5%	1.4%	0.7%	0.4%
Note Receivable 2: 2024 @ 5.75%**	1.4%	5.9%	5.9%	n/a
91 Day T-bill	0.5%	1.4%	0.7%	n/a

\*Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated December 1, 2010, maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. Because interest is calculated on the basis of a 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments should be approximately 17,500.00 each quarter.

\*\*Note Receivable from the Lauderhill Housing Authority – this 10 year note (initiated July 9, 2014 maturing July 9, 2024) pays interest at 5.75% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments are \$14,375.00 each quarter.

\*\*\*SEAS has confirmed each payment on the Note Receivable going back to 2011. Prior to this time, payments may have been made but could not be specifically confirmed as payments on the Note Receivable.

#### IX. <u>REAL ESTATE PERFORMANCE COMPARISONS</u>

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property	2.2%	8.1%	9.3%	10.6%
NCREIF ODCE	2.1%	8.4%	9.4%	11.0%
NCREIF	1.8%	7.2%	8.3%	9.8%
vs. Real Estate Portfolios	52	36	30	35
JPMCB Strategic Property	2.0%	7.9%	9.0%	n/a
NCREIF ODCE	2.1%	8.4%	9.4%	11.0%
NCREIF	1.8%	7.2%	8.3%	n/a
vs. Real Estate Portfolios	59	38	35	n/a



### X. <u>ABSOLUTE RETURN PERFORMANCE COMPARISONS</u>

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Westwood Income Opportunity	0.7%	3.4%	4.7%	n/a
CPI+4%	2.0%	7.1%	6.0%	n/a
BBgBarc Aggregate	-0.2%	-0.4%	1.7%	0.0%



Prepared by: KIT CONNICK

Dodge &	& Co	ox l	nco	me	(US	SD)	Morning Colu 11-16-20	ĺ	ialyst Ra	r 8	****	und Inter		В	tandard BgBarc I ond TR I	JS Agg	Category BBgBarc Bond TR	US Agg	<b>Mornings</b> US Fund Ir Term Bond	ntermediate
Performance 06-	30-2018																	Investme Fixed-Ind	•	
Quarterly Returns			3rd Qtr		Total %	94	96	95	94	96	96	93	96	96	95	94	97	Bond %	come	
2016 2017	2.37 1.19	2.64 1.50	1.79 1.13	-1.24 0.48	5.61 4.36												101 801		of \$10,000	
018	-0.90	-0.33		0.40	-1.23		1										. 00	K 🗕 Doc	lge & Cox Inc	come
railing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept												401	10,0	365 egory Averac	10
oad-adj Mthly	0.37	2.64	3.09	4.86	6.64		÷										201	د 14,9	958	le
td 06-30-2018	0.37		3.09	4.86	6.64				*******	******	*******	******	******	******			****	- Sta 15,5	ndard Index	
Fotal Return	0.37	2.64	3.09	4.86	6.64	-00000009	0000000000	dee 7331									10	( 10,0	000	
+/- Std Index	0.76	0.92	0.81	1.14	_															
+/- Cat Index	0.76	0.92	0.81	1.14			 I	 I	i		I			I	 	I	4k			
% Rank Cat	14	7	9	12														Performa (within ca	nce Quartile tegory)	
No. in Cat	999	878	778	563		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History		
		Sul	bsidized	Unsi	ıbsidized	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.37	NAV/Pric	e	
7-day Yield					—	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-1.23	Total Ret	urn %	
30-day SEC Yield			_			-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	0.39	+/- Stand	lard Index	
Performance Disclo The Overall Morning		is hasen	l on risk-	adiusted	returns	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	0.39		jory Index	
derived from a weig	hted avera	ge of the		·		63 1097	35 1135	30 1123	57 1164	81	33 1165	8 1079	49 1038	70 1042	6 985	26 986	1037	% Rank (	Cat nds in Cat	
if applicable) Morni	0					1097	1135	1123	1104	1195	1105	10/9	1030	1042	900	900	1037	NU. UI FU	nus in cal	
he performance da loes not guarantee						Portfo	lio Analy	<b>/sis</b> 06-3	30-2018											
rincipal value of an	investmen	t will fluc	ctuate; th	nus an inv	estor's		location <sup>o</sup>	6		Net %	Long %	Short %		re Chg e		Holdings : 0 Total Str	ocks , 1,061 To	ntal Fixed-Inc	nme	Net Asset
hares, when sold o heir original cost.	r redeemed	l, may be	worth m	ore or les	s than	Cash US Stor	rks			1.65 0.00	1.65 0.00	0.00 0.00	03-2	2018		19% Turno			,	
Current performance	may be lo	wer or hi	igher thar	n return d	ata	Non-US				0.00	0.00	0.00					tates Treas	'		1.6
uoted herein. For p				he most re	ecent	Bonds				97.39	97.40	0.01					itates Treas Itates Treas			1.5
nonth-end, please c www.dodgeandcox.		-39/9 or	visit				lot Clsfd			0.96	0.96	0.00					itates Treas			1.00 1.01
Fees and Expe						Total			1	00.00	100.01	0.01					states Treas			1.04
Sales Charges						Equity S		Port	folio Stat	istics		Rel Rel dex Cat					tates Treas			1.01
Front-End Load	%				NA	Value Ble	end Growth		Ratio TTI				· · ·				Tobacco Fi			0.99
Deferred Load %	, o				NA				Ratio TT		_		. 0	5	00 mil	United S	tates Treas	sury Notes	1.88%	0.88
Fund Expenses								Goo	Ratio TT Avg Mk		_						tates Treas			0.88
Management Fee	s %				0.40			smil						5	00 mil	United S	tates Treas	sury Notes	1.62%	0.88
12b1 Expense %					NA	Fixed In	come Sty	0									tates Treas			0.88
Gross Expense					0.43		od Ext		Eff Matu	urity		8.10	Ð				Communica Communica			0.83 0.82
<b>Risk and Return</b>	Profile								Eff Dura			4.40	⊕ 				o Capital XI		0.	0.80
			Yr Ids 778	5 Yr funds 56	10 Yr 53 funds				Wtd Cou Wtd Price			102.55	-				inance Trus	0	na	0.80
Morningstar Ratir	Ig™	5		5 <b>★</b>	4 <b>★</b>			- ~vg	vvturrit	.0		102.00								
Vorningstar Risk		Av	vg	-Avg	Avg			2						tor Weig	-			Stocks	%	Rel Std Inde:
Morningstar Retu	rn	Hig	gh	High	+Avg		uality Bre	akdown	06-30-201	8		Bond %		Cyclica Basic M	aı Aaterial:	2		-	_	_
			Yr	5 Yr	10 Yr							56.59	Æ		ner Cycl			_	_	
Standard Deviatio	n	2.5		2.39	3.82	AA A						5.30 4.10						-	_	
Mean Sharpo Batio		2.6		3.09	4.86	BBB						27.50		Real Es	state				_	
Sharpe Ratio		0.7	/ 4	1.08	1.17	BB						6.50	M.	Sensiti				-		
MPT Statistics		Standar			Fit Index	В						0.00			unicatior	n Service	S	-		
				BBgBarc L	JS Credit TR USD	Below I	3					0.01		Energy	iala			-		_
Alpha			1.23		0.47	NR						0.00		Industr Techno				-	_	_
Beta Squared			0.67		0.67 02 50	-	l Exposur	e	S	tocks %	Re	el Std Index		Defens						
R-Squared			49.85		83.58	Americ				_					ner Defe	ensive		-		_
12-Month Yield Potential Cap Gai	ns Exn				-0.12%	Greater Greater	Europe Asia					_		Health	care			-		
stontial oup dal	rvh				J. 1 Z /U	urediel	nsia							Utilitie	S			-	_	_
Operations																				
amily:	Do	dge & C	ох			Base Cu	urrency:		US				Pur	chase C	onstrain	ts:	_	-		
Manager:		Itiple				Ticker:		_		DIX			Ince	•				-03-1989		
	29.	6 Years					m Initial			,500			Тур		<u>.</u>		M		~:I	
Tenure:						Winimi	im ika Pi	urchase	: \$1	,000,			Iot	al Asset	S:		\$5	56,847.82 r	nii	
enure: Objective:	Inc	ome																0,017.021		

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## **PIMCO Investment Grade Credit Bond Instl (USD)**

Performance 06	-30-2018				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.33	3.96	2.30	-2.64	6.99
2017	2.40	2.71	1.75	0.87	7.95
2018	-1.46	-1.28	—	—	-2.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.15	3.78	4.46	7.18	7.35
Std 06-30-2018	-0.15	—	4.46	7.18	7.35
Total Return	-0.15	3.78	4.46	7.18	7.35
+/- Std Index	0.24	2.06	2.19	3.46	—
+/- Cat Index	0.67	0.71	0.95	1.79	_
% Rank Cat	17	17	18	6	
No. in Cat	238	177	148	79	
		Sı	ubsidized	Uns	ubsidized
7-day Yield					

7-day Yield	—	-
30-day SEC Yield	_	-

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com. Fees and Expenses

Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.50
12b1 Expense %			NA
Gross Expense Ratio $\%$			0.59
Risk and Return Profile			
	3 Yr 177 funds	5 Yr 148 funds	10 Yr 79 funds
Morningstar Rating <sup>™</sup>	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.67	3.81	5.80
Mean	3.78	4.46	7.18
Sharpe Ratio	0.82	1.04	1.17
MPT Statistics	Standard Ir		est Fit Index rc US Credit TR USD
Alpha	1	.92	0.91
Beta	1	.12	1.00
R-Squared	66	.11	87.19
12-Month Yield			
Potential Cap Gains Exp			-2.40%

PIMCO

Multiple

15.8 Years

Corporate Bond - General

	Morning Silve 10-10-20	er	alyst Ra	,	****	Mornings ★ und Corp		В		US Agg	Category I BBgBarc U Bond TR U	S Corp	<b>Morningstar Cat</b> US Fund Corporate Bond
15	52	79	1 71	68	92	92	⊞ 85	92	80	83	86	Fixed-In Bond %	
-9000000999					-						80k 60k  40k  20k 	Growth ( PIN Cre 21, Cat 17, Sta	of \$10,000 MCO Investment Grade dit Bond Instl 441 tegory Average 470 indard Index 586
											4k	(within ca	
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History	1
10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	10.06	NAV/Prio	
7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.72	Total Re	
0.18 2.59	-3.35 6.83	12.81 0.06	5.18 2.72	-0.98 -1.28	10.78 5.18	0.33	2.80 1.30	-0.27 0.96	4.34	4.41 1.53	-1.10 0.55	,	dard Index
2.59 4	0.83	0.06	11	-1.28	5.18	-0.16	1.30	0.96	39	1.53	0.55	*/- Categ	gory Index
4 84	91	97	104	127	134	145	169	177	199	227	254		unds in Cat
Portfoli	io Analy	<b>sis</b> 03-3	1-2018										
Asset All Cash US Stoc		/a		Net % 59.69 0.00	Long % 24.15 0.00	Short % 83.84 0.00	since		Share Amount	Holdings : 3 Total Sto 84% Turno	ocks , 1,512 Tota over Ratio	I Fixed-Inc	Net Asse come,
Non-US				0.00	0.00	0.00	· M -	1,1	28 mil	Cdx Ig30	,		9.0
Bonds			1	56.74	169.89	13.15	袋				ear Note (CB	·	
Other/N	ot Clsfd			2.95	2.95	0.00					ar Note (CBT)	June18	
Total			1(	00.00	197.00	97.00	) ⊖ . ☆		65 mil 99 mil	Cdx lg29 Federal	l 5y Ice National Mor	rtgage A	4.5 ssociat 3.1

Θ

斑

Type:

Total Assets:

r/No	t Clsf	2.9	95	0.00		
			100.00	197.0	0	97.00
			Portfolio Statistics	Port Ava	Rel Index	Rel Cat
Blend	Growth	1 -	P/E Ratio TTM	3.5	_	_
		arge	P/C Ratio TTM	_	_	_
		Mic	P/B Ratio TTM	0.3	_	_
		Small	Geo Avg Mkt Cap \$mil	49	_	
	·	v Style	r Style Blend Growth	Interpretation     100.00       Interpretation     Portfolio Statistics       Bleed     Growth     P/E Ratio TTM       Interpretation     P/E Ratio TTM       Interpretation     P/B Ratio TTM       Interpretation     Interpretation       Intertence     Interpretat	100.00 197.0 <b>Style Portfolio Statistics</b> Port Avg P/E Ratio TTM 3.5 P/C Ratio TTM P/B Rati	100.00 197.00 Style Portfolio Statistics Port Rel Avg Index P/E Ratio TTM 3.5 — P/C Ratio TTM P/C Ratio TTM 0.3 — P/B Ratio TTM 0.3 —

Fixed-Income Style	
--------------------	--

Base Currency:

Minimum Initial Purchase:

Purchase Constraints:

Ticker:

u	-11100		yic .		
	Mod	Ext		Avg Eff Maturity	10.42
			High	Avg Eff Duration	6.53
			-	Avg Wtd Coupon	_
			Med	Avg Wtd Price	102.50
			Low		

Credit Quality Breakdown -	_	Bond %
AAA		—
AA		_
A		—
BBB		—
BB		_
В		_
Below B		_
NR		_
Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	_
Greater Europe	0.0	_
Greater Asia	0.0	—

USD

PIGIX

\$1 mil

А

re Ch		Holdings :	Net Assets
e 1017	Amount	3 Total Stocks , 1,512 Total Fixed-Income, 84% Turnover Ratio	%
	1,128 mil	Cdx Ig30 5y Ice	9.07
	908 mil	US 10 Year Note (CBT) June18	8.70
	844 mil	US 5 Year Note (CBT) June18	7.64
	565 mil	Cdx Ig29 5y Ice	4.55
	399 mil	Federal National Mortgage Associat	3.16
	367 mil	United States Treasury Notes 2.25%	2.78
	294 mil	Cdx Ig28 5y Ice	2.37
	188 mil	IRS GBP 1.50000 09/19/18-10Y LCH_P	-2.08
2	25,274 mil	IRS JPY 0.30000 03/20/18-10Y LCH_P	-1.88
	224 mil	Federal National Mortgage Associat	1.77
	219 mil	United States Treasury Notes 1.62%	1.66
	216 mil	United States Treasury Notes 2.25%	1.65
	193 mil	Cdx Ig25 5y Ice	1.55
	176 mil	United States Treasury Bonds 3.38%	1.50
	187 mil	United States Treasury Notes 2.75%	1.48

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	100.0	_
🚓 Basic Materials	0.0	
Consumer Cyclical	100.0	
😝 Financial Services	0.0	
▲ Real Estate	0.0	
ѵ Sensitive	0.0	
Communication Services	0.0	
Energy	0.0	
Industrials	0.0	
Technology	0.0	
→ Defensive	0.0	
😑 Consumer Defensive	0.0	
<ul> <li>Healthcare</li> </ul>	0.0	
<b>V</b> Utilities	0.0	
Incept:	04-28-2000	
Туре:	MF	

\$12,604,99 mil

#### 17

Operations

Manager:

Tenure: Objective:

Family:

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# **PIMCO Income Instl (USD**

Performance 06	-30-2018				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.78	2.44	2.84	1.39	8.72
2017	2.89	2.27	2.09	1.10	8.60
2018	-0.27	-0.44		—	-0.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.48	5.33	5.91	9.26	8.52
Std 06-30-2018	2.48	—	5.91	9.26	8.52
Total Return	2.48	5.33	5.91	9.26	8.52
+/- Std Index	2.88	3.61	3.64	5.54	—
+/- Cat Index	2.76	3.21	3.28	5.20	
% Rank Cat	18	6	1	1	
No. in Cat	327	267	208	125	
		Su	ubsidized	Uns	ubsidized
7-day Yield			—		_



#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.50
12b1 Expense % Gross Expense Ratio %			NA 0.74
Risk and Return Profile			
	3 Yr 267 funds	5 Yr 208 funds	10 Yr 125 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.24	2.44	4.58
Mean	5.33	5.91	9.26
Sharpe Ratio	1.96	2.15	1.88
MPT Statistics	Standard Ir	ICE BofA	est Fit Index ML US High ield TR USD
Alpha	4	.14	2.94
Beta	0	.34	0.32
R-Squared	16	.26	60.08
12-Month Yield			_
Potential Cap Gains Exp			-0.09%

PIMCO

Multiple

11.4 Years

Multisector Bond

													Page 5 of 19
"	Morning Silve 05-23-20	er	alyst Ra	2	overall N ★★★★ 67 US Fi lond	r -		В	<b>Standard</b> BgBarc L Sond TR L	JS Agg	<b>Category I</b> BBgBarc U Universal	S	Morningstar Cat US Fund Multisector Bond
49	87	91	84	94	88	87	72	69	73	68	69 69	Investmen Fixed-Inco Bond %	
								••••			80k 60k 40k	Growth of PIM0 25,0 Cate 16,2	CO Income Instl 89 gory Average 14
									********		10k 4k	— Stan 15,3	dard Index 55
												Performation (within cat	<b>nce Quartile</b> egory)
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History	
10.08 	8.91 -5.47 -10.71	9.84 19.21 13.28	11.04 20.46 13.92	10.85 6.37 -1.47	12.36 22.17 17.95	12.26 4.80 6.83	12.33 7.18 1.22	11.73 2.64 2.09	12.06 8.72 6.07	12.41 8.60 5.06	11.99 -0.70 0.91	NAV/Price Total Retu +/- Standa	ırn % ard Index
	-7.85 5	10.60 82	13.29 1	-1.03 6	16.64 1	6.15 18	1.62 6	2.21 3	4.81	4.51 10	0.97	+/- Catego % Rank C	
—	215	242	268	250	283	308	276	304	299	321	337	No. of Fur	nds in Cat

Portfolio Analysis 03-31-2018							
Asset Allocation %	Net %	Long %	Short %	Sł			
Cash	-69.27	108.45	177.72	Si			
US Stocks	0.32	0.32	0.00	12			
Non-US Stocks	0.04	0.04	0.00	Ð			
Bonds	166.95	243.34	76.40	Ð			
Other/Not Clsfd	1.96	1.96	0.00	ž			
Total	100.00	354.12	254.12	ž			
Equity Style	Portfolio Statistics	Port Avg In	Rel Rel dex Cat	*			
Value Blend Growth	P/E Ratio TTM	59.7 <sup>°</sup>	— 3.33	ž			
Large	P/C Ratio TTM	10.0	— 0.96	ž			
Mid	P/B Ratio TTM	1.9	— 0.81	ž			
Small	Geo Avg Mkt Cap \$mil	5668	— 0.17	ž			

#### Fixed-Income Style

Base Currency:

Minimum Initial Purchase:

Purchase Constraints:

Ticker:

Ltd

Mod	Ext	,	Avg Eff Maturity	6.45
		High	Avg Eff Duration	3.38
		-	Avg Wtd Coupon	_
		Med	Avg Wtd Price	97.73
		Low		

-	Bond %
	_
	—
	—
	_
	—
	_
Stocks %	Rel Std Index
100.0	_
0.0	_
0.0	_
	Stocks % 100.0 0.0

USD

PIMIX

\$1 mil

А

Total Assets:

270	304 233		
Share since 12-20	Amount	Holdings : 19 Total Stocks , 5,957 Total Fixed-Income, 266% Turnover Ratio	Net Assets %
$\oplus$	34,826 mil	IRS USD 2.00000 06/20/18-5Y CME_Pay	-29.89
$\oplus$	1,699,773	IRS JPY 0.45000 03/20/19-10Y LCH_P	-14.33
数	mil 11,000 mil	IRS USD 2.20000 09/18/17-5Y* CME_R	9.55
斑	10,000 mil	CIRS USD 5.5Y MAT 3.00% 7/2018 GLM	8.89
袋	10,000 mil	CIRS USD 5.33Y MAT 2.80% 5/2018 GL	8.88
斑	10,000 mil	IRS USD 2.30000 10/12/17-5Y* CME_R	8.73
斑	9,200 mil	CIRS USD 5.25Y MAT 2.86% 4/2018 MY	8.18
斑	7,000 mil	CIRS USD 5.5Y MAT 2.92% 7/2018 GLM	6.22
斑	7,000 mil	CIRS USD 5.25Y MAT 2.70% 4/2018 MY	6.21
	6,476 mil	IRS USD 2.12000 08/16/17-5Y* CME_R	5.61
斑	6,111 mil	IRS USD 2.35000 11/16/17-5Y* CME_R	5.34
斑	6,105 mil	IRS USD 2.36000 11/22/17-5Y* CME_R	5.34
$\oplus$	18 mil	Secretaria Tesouro Nacional 0%	4.73
	5,098 mil	IRS USD 2.14000 11/15/17-5Y CME_Re	4.42
斑	5,000 mil	IRS USD 2.41000 12/21/17-5Y* CME_R	4.38

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	87.8	_
🚓 Basic Materials	0.0	_
Consumer Cyclical	34.0	—
😝 Financial Services	0.0	_
▲ Real Estate	53.7	_
v Sensitive	12.1	_
Communication Services	0.0	—
Energy	12.1	—
Industrials	0.0	—
Technology	0.0	_
→ Defensive	0.1	_
E Consumer Defensive	0.0	_
<ul> <li>Healthcare</li> </ul>	0.0	_
<b>9</b> Utilities	0.1	
Incept:	03-30-2007	
Туре:	MF	

#### 18

Operations

Manager:

Objective:

Tenure:

Family:

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## Westwood Income **Opportunity Instl (USD)**

Performance 06-30-2018									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2016	1.57	3.68	0.54	0.74	6.66				
2017	3.77	2.08	1.36	3.35	10.96				
2018	-2.20	0.69	—	—	-1.53				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	3.16	4.58	5.32	7.11	6.66				
Std 06-30-2018	3.16	_	5.32	7.11	6.66				
Total Return	3.16	4.58	5.32	7.11	6.66				
+/- Std Index	-3.76	-1.82	-1.60	0.83	_				
+/- Cat Index	-3.76	-1.82	-1.60	0.83					
% Rank Cat	95	80	88	31					
No. in Cat	766	674	617	439					
		Si	ubsidized	Uns	ubsidized				
7-day Yield 08-21		0.00		_					

7-day Yield 08-21-2018	0.00	
30-day SEC Yield	_	

#### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-386-3944 or visit www.westwoodfunds.com.

Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.75
12b1 Expense %			NA
Gross Expense Ratio $\%$			0.86
Risk and Return Profile			
	3 Yr 674 funds	5 Y 617 fund	
Morningstar Rating <sup>™</sup>	2★	21	
Morningstar Risk	Low	Lov	v Low
Morningstar Return	-Avg	-Av	g +Avg
	3 Yr	5 Y	′r 10 Yr
Standard Deviation	5.96	5.5	6 6.38
Mean	4.58	5.3	2 7.11
Sharpe Ratio	0.66	0.8	8 1.06
MPT Statistics	Standard In	dex	Best Fit Index Morningstar
		Lifet	ime Mod 2030
Alpha	-1	26	TR USD -0.87
Beta		.20	0.76
R-Squared	89.		89.22
12-Month Yield			
Potential Cap Gains Exp			14.53%

#### Operations Family: Westwood Multiple Manager: Tenure: 12.7 Years Objective: Income

												Prepared by: KIT CONNICK
												Page 9 of 19
I	<b>Morning</b> Neutral 07-25-20		alyst Ra	- 6	<b>Verall N</b> ★★★ 74 US Fi 5 70% E	und Allo		N	<b>tandard</b> Iorningst gt Risk T	tar Mod	<b>Category I</b> Morningsta Tgt Risk TF	ar Mod US Fund Allocation
32	19	41	51	55	58	56	56	51	52	52	47 100k	Investment Style Equity Stocks %
											80k 60k	Growth of \$10,000
.009999999	*****	معمونه					********				40k	<ul> <li>Westwood Income Opportunity Instl 20,056</li> <li>Category Average 17,169</li> <li>Standard Index 22,710</li> </ul>
	••	·••*									·····4k	
												Performance Quartile (within category)
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	06-18	History
9.99 0.43 -8.20 -8.20	9.20 -4.58 17.61 17.61	10.03 12.18 -9.59 -9.59	11.10 13.77 1.44 1.44	11.59 7.10 6.51 6.51	12.27 7.95 -4.10 -4.10	13.84 14.49 0.18 0.18	14.70 9.10 4.21 4.21	14.10 -2.57 -0.78 -0.78	14.75 6.66 -1.91 -1.91	15.81 10.96 -3.69 -3.69	15.42 -1.53 -1.21 -1.21	NAV/Price Total Return % +/- Standard Index +/- Category Index
93 1103	1 1206	-				73 877	17 866	75 940	52 810	81 810		% Rank Cat No. of Funds in Cat

쁈  $\oplus$ 99.85

Asset Allocation %	Net %	Long	% 3	Short %
Cash	9.54	9.5	54	0.00
US Stocks	45.65	45.6	65	0.00
Non-US Stocks	1.25	1.2	25	0.00
Bonds	36.47	36.4	7	0.00
Other/Not Clsfd	7.08	7.0	8	0.00
Total	100.00	100.0	0	0.00
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.9	1.25	1.12
Large	P/C Ratio TTM	14.3	1.28	1.12
Mic	P/B Ratio TTM	2.9	1.39	1.19
Small	Geo Avg Mkt Cap \$mil	67614	2.20	1.02
Fixed-Income Style				
	Avg Eff Maturity			

	Mod	Ext		Avg Eff Maturity
I			Hig	Avg Eff Duration
			3	Avg Wtd Coupon
I			_	ring with boupon
			Med	Avg Wtd Price
İ			Low	
I			1 ~	

Ltd

Credit Quality Breakdown AAA AA A	n —	Bond % 
BBB BB B		
Below B NR		
Regional Exposure	Stocks %	Rel Std Index
Americas	97.3	1.50
Greater Europe	2.7	0.16
Greater Asia	0.0	0.00

USD

WHGIX

\$100,000

\$100,000

940	810	810	799	No. of Funds in	Cat	
5 5	ount 29	ldings : Total Stock % Turnover		ixed-Income,		Net Assets %
649,0		epsiCo Inc				2.63
468,	714 Ho	oneywell	Internation	nal Inc		2.51
2	mil Ba	ank of Arr	ierica Corp	oration		2.50
341,4	410 Th	e Home	Depot Inc			2.48
482,2	268 Bo	oston Pro	perties Inc			2.25
474,	299 Al	exandria	Real Estat	e Equities Inc		2.23
55	mil Ci	sco Syste	ems, Inc. 1.	4%		2.02
53	mil Uı	nited Stat	es Treasu	ry Notes 3.62	%	2.01
882,2	275 Al	obott Lab	oratories			2.00
236,	883 Fe	dEx Corp				2.00
2	mil Er	iterprise	Products P	artners LP		1.99
438,	565 Jo	hnson &	Johnson			1.98
509,4	425 JF	Morgan	Chase & C	0		1.97
321,	575 Ui	nion Pacif	ic Corp			1.69
370,	180 Te	exas Instr	uments Inc	:		1.52

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	32.2	0.77
✤ Basic Materials	0.0	0.00
Consumer Cyclical	5.3	0.47
😝 Financial Services	17.4	0.99
▲ Real Estate	9.5	1.24
v Sensitive	46.5	1.28
Communication Services	2.8	0.87
Energy	13.6	2.14
Industrials	21.3	1.91
Technology	8.7	0.56
→ Defensive	21.3	0.98
🔚 Consumer Defensive	5.6	0.72
Healthcare	11.4	1.08
Utilities	4.2	1.28

Purchase Constraints:	_
Incept:	12-19-2005
Туре:	MF
Total Assets:	\$2,685.08 mil

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Base Currency: Ticker:

Minimum Initial Purchase:

Min Auto Investment Plan:



### XI. POLICY COMPLIANCE - For Discussion Only

## A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	×	×	$\checkmark$
Rank Above 50th Percentile in Public Fund Universe	×	✓	$\checkmark$
Exceed CPI + 4.0%	✓	$\checkmark$	$\checkmark$
Standard Deviation relative to Index	N/A	>	>



### B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
Vanguard 500 Index	×	×	$\checkmark$	>
New Amsterdam SMID	×	×	×	>
EuroPacific Growth	$\checkmark$	$\checkmark$	$\checkmark$	>
Oakmark International	$\checkmark$	$\checkmark$	$\checkmark$	>
Dodge & Cox Income	$\checkmark$	n/a	n/a	n/a
PIMCO Investment Grade Bond	$\checkmark$	$\checkmark$	$\checkmark$	>
PIMCO Income	$\checkmark$	$\checkmark$	$\checkmark$	<
Westwood Income Opportunity	×	n/a	n/a	n/a
Principal U.S. Property	$\checkmark$	$\checkmark$	$\checkmark$	>
JPMCB Strategic Property	$\checkmark$	$\checkmark$	n/a	n/a

Manager	Rank Above 50 <sup>th</sup> Percentile 3-Year	Rank Above 50 <sup>th</sup> Percentile 4-Year	Rank Above 50 <sup>th</sup> Percentile 5-Year
Vanguard 500 Index	$\checkmark$	$\checkmark$	$\checkmark$
New Amsterdam SMID	×	×	×
EuroPacific Growth	$\checkmark$	$\checkmark$	$\checkmark$
Oakmark International	$\checkmark$	$\checkmark$	$\checkmark$
Dodge & Cox Income	$\checkmark$	n/a	n/a
PIMCO Investment Grade Bond	$\checkmark$	$\checkmark$	$\checkmark$
PIMCO Income	$\checkmark$	$\checkmark$	$\checkmark$
Westwood Income Opportunity	$\checkmark$	n/a	n/a
Principal U.S. Property	$\checkmark$	$\checkmark$	$\checkmark$
JPMCB Strategic Property	$\checkmark$	$\checkmark$	n/a



SOUTHEASTERN ADVISORY SERVICES, INC. Registered Investment Advisor

### C. Manager Status

Manager	MS Analyst Rating	Status	Effective Date
Vanguard 500 Index	Gold	Good Standing	
Highland Capital	NA	Terminated	2018
New Amsterdam SMID	NA	Under Review	2018
EuroPacific Growth	Gold	Good Standing	
Oakmark International	Gold	Good Standing	
Dodge and Cox Income	Gold	Good Standing	
PIMCO Investment Grade Bond Fund	Silver	Good Standing	
PIMCO Income	Silver	Good Standing	
Westwood Income Opportunity	Neutral	Good Standing	
Principal U.S. Property	NA	Good Standing	
JPM Core Real Estate	NA	Good Standing	

\*Morningstar Analyst Ratings are Gold, Silver, Bronze, Neutral, and Negative.

### D. Historical Earnings Analysis

Fiscal Year	Fiscal Year Earnings	Fiscal Year Return	Net of Fee Fiscal Year Return
2001	(\$34,838)	-3.2%	-3.5%
2002	(\$244,449)	-7.1%	-7.5%
2003	\$534,910	14.7%	14.3%
2004	\$471,297	9.8%	9.1%
2005	\$703,899	10.6%	10.1%
2006	\$587,665	6.2%	5.8%
2007	\$2,037,999	16.5%	16.1%
2008	(\$2,083,222)	-12.1%	-12.2%
2009	\$128,369	0.6%	0.3%
2010	\$2,148,921	11.3%	11.3%
2011	(\$1,156,757)	-3.7%	-3.9%
2012	\$4,879,967	17.6%	17.4%
2013	\$5,730,470	16.3%	16.1%
2014	\$4,043,716	9.4%	9.2%
2015	\$539,862	1.3%	1.1%
2016	\$5,358,483	10.3%	10.2%
2017	\$8,484,695	14.6%	14.4%
2018	\$2,951,948	4.5%	4.4%
Since Inception	\$35,082,935	6.3%	6.0%



#### E. Notes

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market values for periods prior to December 31, 2006.
- 2) Initial investment was made in the PIMCO Total Return fund on December 21, 2006. Initial investment was made in the PIMCO All Asset Fund on October 26, 2007. Initial investment was made into the PIMCO Investment Grade Bond Fund on February 26, 2009. Initial investment was made into the PIMCO All Asset All Authority Fund on November 20, 2012. Initial investment was made into the PIMCO Income Fund on November 21, 2012. Initial investment was made into the PIMCO Income Fund on November 21, 2012. Initial investment was made into New Amsterdam Smid on December 30, 2012. Initial investment was made into the Principal U.S. Property Fund on February 26, 2013. Initial investment was made in the Vanguard 500 Index Fund on July 11, 2013. Initial investment was made in the Dodge & Cox Income Fund on October 9, 2014. Initial investment was made in the Westwood Income Opportunity Fund on December17, 2014.
- 3) Note Receivable 1 from the Lauderhill Housing Authority this 10 year note (initiated December 1, 2010 maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. Because interest is calculated on the basis of 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1 MM, the quarterly payments should be approximately \$17,500.00 each quarter.
- 4) Note Receivable 2 from the Lauderhill Housing Authority this 10 year note (initiated July 9, 2014 maturing July 9, 2024) pays interest at 5.75% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments are \$14,375.00 each quarter.
- 5) Salem Trust was replaced with Fifth Third as custodian during 1Q16.

