

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
THIRD 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 jeff@seadvisory.com.

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

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2018

TABLE OF CONTENTS

TAB 1	MARKET ENVIRONMENT
TAB 2	PORTFOLIO GROWTH AND ASSET ALLOCATION
TAB 3	TOTAL FUND AND ASSET MANAGER PERFORMANCE COMPARISONS
TAB 4	INVESTMENT POLICY COMPLIANCE

Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2018

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	7.7%	17.9%	17.3%
MSCI EAFE Index (Net)	1.4%	2.7%	9.2%
NCREIF Property Index	1.7%	7.2%	7.8%
CS Hedge Index	0.6%	3.5%	3.1%
BbgBarc U.S. Aggregate	0.0%	-1.2%	1.3%
91 Day Treasury Bills	0.5%	1.6%	0.8%
Consumer Price Index (NSA)	0.2%	2.3%	2.0%

Strong corporate earnings reports and a vast majority of U.S. public companies beat consensus earnings estimates to push the U.S. stock market to the strongest quarter in nearly five years. Economic data continues to be strong including the largest increase in real GDP in four years at 4.2%. Although global trade and tariffs continue to be a major issue, the U.S. made positive strides during the quarter with a preliminary, renegotiated trade deal with the European Commission and a finalized deal with South Korea, the first completed pact under the current administration. Most of the major components of economic growth contributed although private investment was down slightly on inventory drawdowns. A major drop in net exports contributed more than 1% to real growth as imports fell and exports moved higher. Government spending was up, as well, and personal consumption added 2.6% to real economic growth during the quarter.

Equities: The U.S. stock market, represented by the S&P 500, was up 7.7% for the third quarter of 2018, the best quarter since the fourth quarter of 2013. Large capitalization stocks far outperformed small caps as the Wilshire US Large-Cap Index was up 7.7% versus a gain of 3.7% for the Wilshire US Small-Cap Index. The large-cap segment of the market leads small-caps for the past twelve months, as well. Growth stocks have been generally outpacing value both the recent quarter and for the past twelve months. Nearly all of the eleven major sectors were in positive territory during the third quarter. The best performing sector was Healthcare (14.0%) with Information Technology (12.9%) and Industrials (9.2%) making significant gains.

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 3.1%, up .2% from June. The Federal Open Market Committee decided to increase its overnight rate by .25% in September to a range of 2.00% to 2.25%. The committee expects to raise rates one more time this year and Fed chair Jerome Powell said it was a "particularly bright moment" for the U.S. economy. Credit spreads tightened during the quarter within both the investment grade and high yield markets. Consumer prices continue to move higher during 2018. The Consumer Price Index was up 0.2% for the three months ending August and 2.7% for the one-year period.

Alternatives: Hedge fund performance drove total industry capital to a net increase of \$8.4 billion, ending the quarter at a record \$3.24 trillion. The HFRI Fund Weighted Composite Index® (FWC) gained 0.55% in Q3 2018, with strongest performance coming from technology and event-driven strategies. *Hedge Week 10/19/18*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

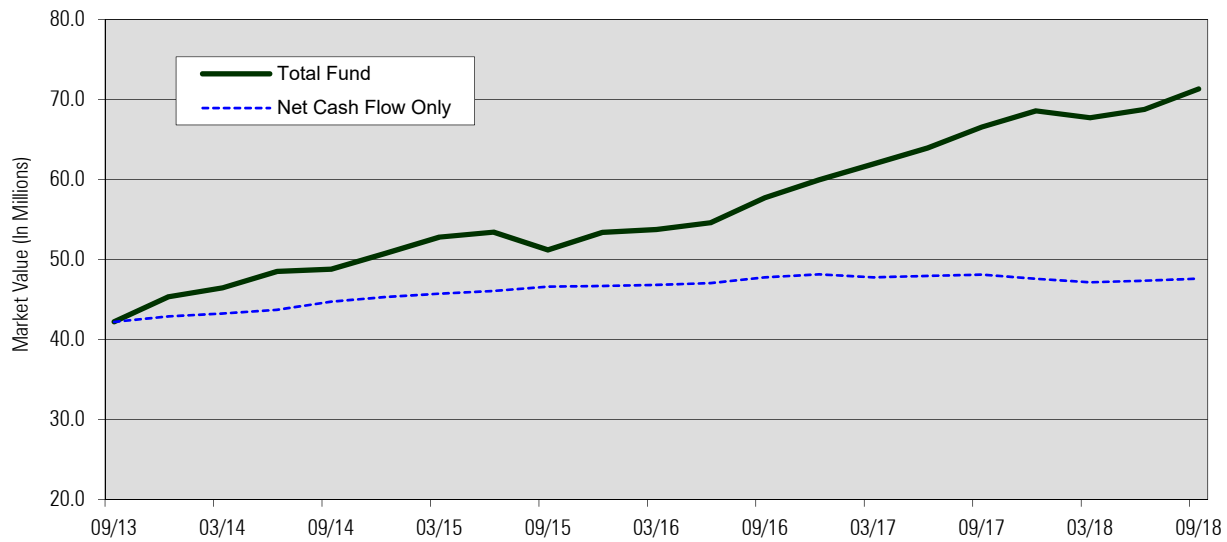
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 SEPTEMBER 30, 2018

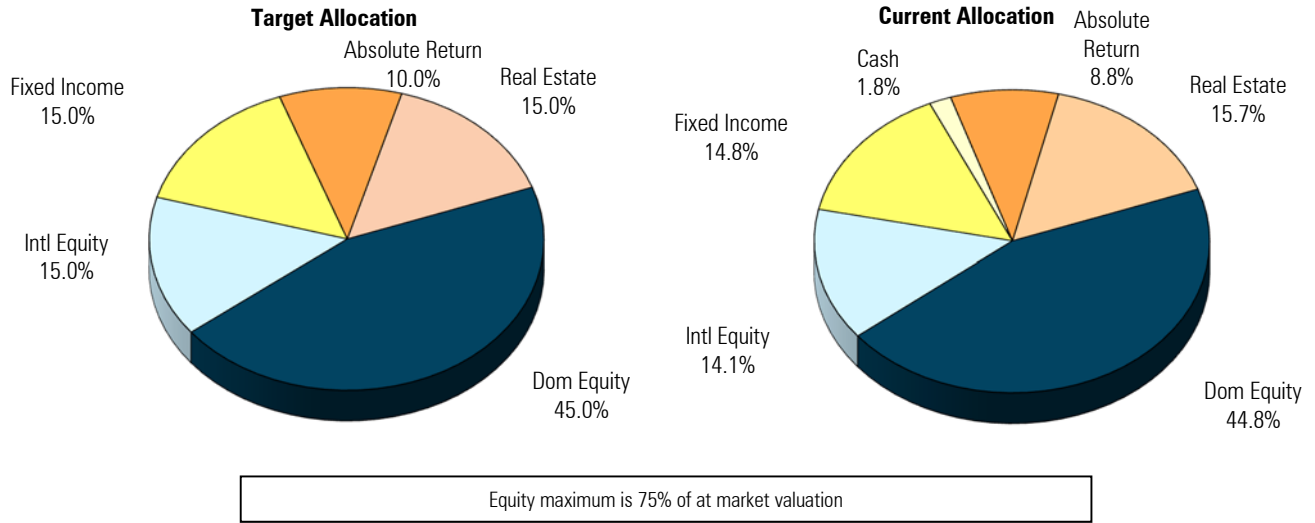


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-13	42,224	679	2,450	45,353	5.8%	
Mar-14	45,353	361	751	46,465	1.6%	
Jun-14	46,465	462	1,571	48,498	3.4%	
Sep-14	48,498	1,022	-728	48,792	-1.5%	9.4%
Dec-14	48,792	582	1,383	50,758	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%	1.3%
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%	10.3%
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%	14.6%
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%	
Sep-18	68,750	251	2,317	71,319	3.4%	8.0%
Total	39,306	5,916	23,528	68,750	54.3%	
Absolute Return Objective:					7.5% - 7.25*	

*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.

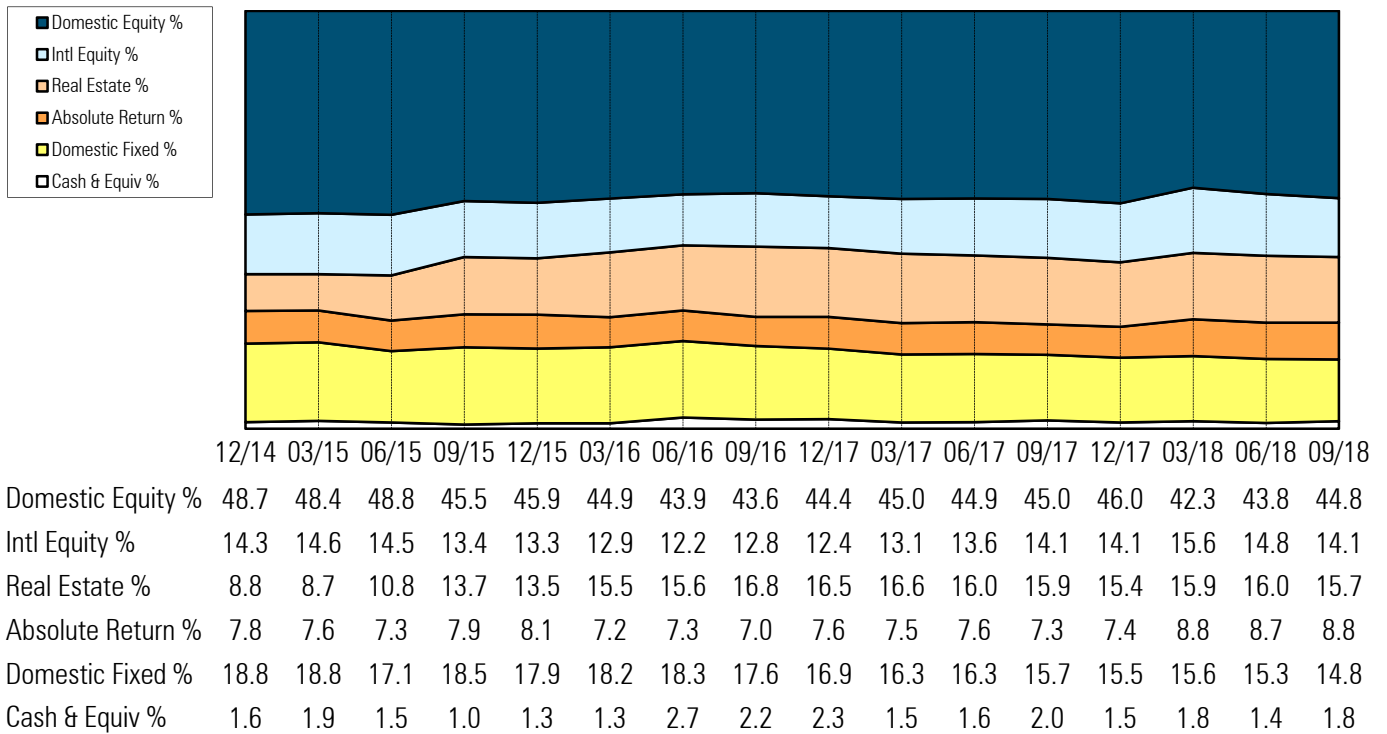


IV. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	44.8%	50.1%
Intl Equity Securities	15%	14.1%	11.1%
Absolute Return	10%	8.8%	N/A
Fixed Income Securities	15%	14.8%	21.0%
Real Estate	15%	15.7%	0.8%
Cash Equivalents	0%	1.8%	2.3%

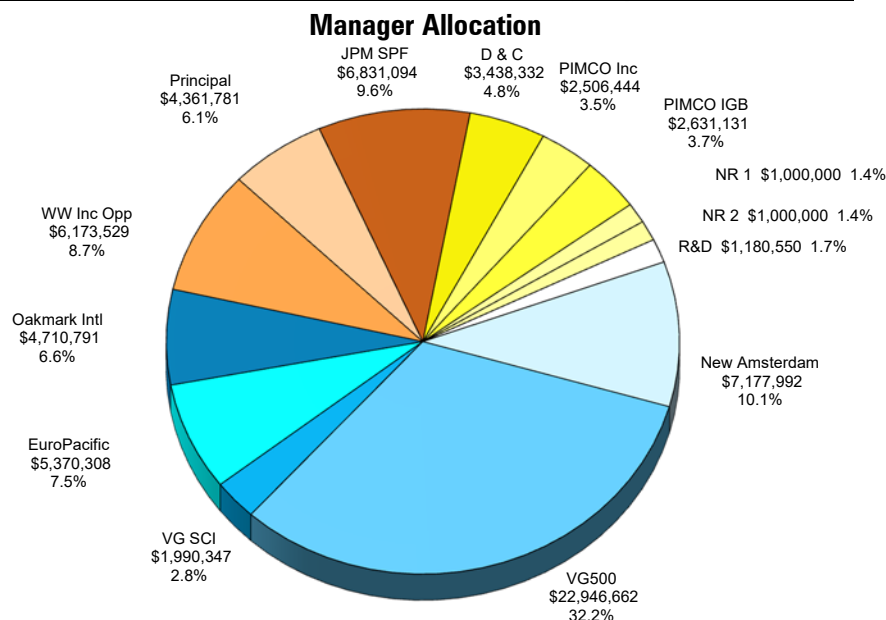
Historical Asset Allocation



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Small Cap Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Amsterdam SMID	98.1%	0.0%	0.0%	0.0%	0.0%	1.9%
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	44.8%	14.1%	8.8%	14.8%	15.7%	1.8%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Highland Capital	\$4,458	0.0%	\$0	(\$7,568)	\$3,110	\$0	0.0%
Vanguard 500 Index	\$23,188,217	33.7%	\$0	(\$2,000,000)	\$1,758,445	\$22,946,662	32.2%
New Amsterdam SMID	\$7,034,086	10.2%	\$0	\$0	\$143,906	\$7,177,992	10.1%
Vanguard Small Cap Index	\$0	0.0%	\$2,000,000	\$0	(\$9,653)	\$1,990,347	2.8%
Total Domestic Equities	\$30,226,761	44.0%	\$2,000,000	(\$2,007,568)	\$1,895,808	\$32,115,001	45.0%
Oakmark International	\$4,754,043	6.9%	\$0	\$0	(\$43,252)	\$4,710,791	6.6%
EuroPacific Growth R6	\$5,415,853	7.9%	\$0	\$0	(\$45,545)	\$5,370,308	7.5%
Total International Equities	\$10,169,896	14.8%	\$0	\$0	(\$88,797)	\$10,081,099	14.1%
Westwood Income Opportunity	\$5,987,379	8.7%	\$0	\$0	\$186,150	\$6,173,529	8.7%
Total Absolute Return	\$5,987,379	8.7%	\$0	\$0	\$186,150	\$6,173,529	8.7%
JPMCB Strategic Property	\$6,724,945	9.8%	\$0	(\$16,530)	\$122,679	\$6,831,094	9.6%
Principal U.S. Property	\$4,257,157	6.2%	\$0	\$0	\$104,624	\$4,361,781	6.1%
Total Real Estate	\$10,982,102	16.0%	\$0	(\$16,530)	\$227,303	\$11,192,875	15.7%
Dodge & Cox Income	\$3,416,556	5.0%	\$0	\$0	\$21,776	\$3,438,332	4.8%
PIMCO Inv. Grade Bond Instl	\$2,606,885	3.8%	\$0	\$0	\$24,246	\$2,631,131	3.7%
PIMCO Income	\$2,491,535	3.6%	\$0	\$0	\$14,909	\$2,506,444	3.5%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.5%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.4%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.5%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.4%
Total Fixed Income	\$10,514,976	15.3%	\$0	(\$17,500)	\$92,806	\$10,575,907	14.8%
Cash in Mutual Fund Account	\$133	0.0%	\$7,568	\$0	\$1,024	\$8,725	0.0%
Receipts & Disbursements	\$868,844	1.3%	\$1,106,182	(\$806,335)	\$3,134	\$1,171,824	1.6%
Total Fund	\$68,750,091	100.0%	\$3,113,750	(\$2,847,933)	\$2,317,428	\$71,318,960	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	FYTD	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	3.4%	8.0%	8.0%	11.0%	8.6%
Total Fund - Net of Fees	3.4%	7.9%	7.9%	10.8%	8.5%
Target Index	3.6%	9.6%	9.6%	10.9%	8.7%
vs. Wilshire Public Fund Ranking	37	56	56	28	31
Total Domestic Equities	6.3%	15.2%	15.2%	15.9%	12.8%
S&P 500	7.7%	17.9%	17.9%	17.3%	14.0%
vs. Equity Returns of Public Funds	50	61	61	60	40
Total International Equities	-0.9%	-2.5%	-2.5%	10.1%	5.2%
MSCI EAFE Index (Net)	1.4%	2.7%	2.7%	9.2%	4.4%
vs. Intl Equity Returns of Public Funds	76	90	90	57	54
Total Fixed Income	0.9%	1.5%	1.5%	4.8%	4.7%
BBgBarc Aggregate	0.0%	-1.2%	-1.2%	1.3%	2.2%
vs. Fixed Inc Returns of Public Funds	10	2	2	8	1
Total Real Estate	2.1%	8.2%	8.2%	8.6%	10.0%
NCREIF	1.7%	7.2%	7.2%	7.8%	9.6%
vs. Real Estate Portfolios	60	46	46	54	80
Total Absolute Return	3.1%	5.3%	5.3%	7.3%	2.5%
CPI+4%	1.2%	6.4%	6.4%	6.1%	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	FYTD	1 Year	3 Year	5 Year
Vanguard 500 Index	7.6%	17.2%	17.2%	17.0%	14.0%
S&P 500 Index	7.7%	17.9%	17.9%	17.3%	14.0%
vs. Large Neutral Equity Portfolios	34	35	35	18	11
New Amsterdam + Mgr Cash	2.0%	6.5%	6.5%	11.7%	9.5%
Russell 2500	4.7%	16.2%	16.2%	16.1%	11.4%
vs. SMID Neutral Equity Portfolios	91	99	99	94	88
Vanguard Small Cap Index	n/a	n/a	n/a	n/a	n/a
Russell 2000	n/a	n/a	n/a	n/a	n/a
vs. Small Cap Neutral Equity Portfolios	n/a	n/a	n/a	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
EuroPacific Growth R6	-0.8%	1.3%	1.3%	9.9%	6.2%
MSCI EAFE (Net)	1.4%	2.7%	2.7%	9.2%	4.4%
vs. International Equity Mutual Funds	53	34	34	44	17
Oakmark International	-0.9%	-6.4%	-6.4%	10.4%	4.0%
MSCI EAFE (Net)	1.4%	2.7%	2.7%	9.2%	4.4%
vs. International Equity Mutual Funds	54	87	87	36	46



Equity Portfolio Summary: (Separate Account Manager New Amsterdam only)

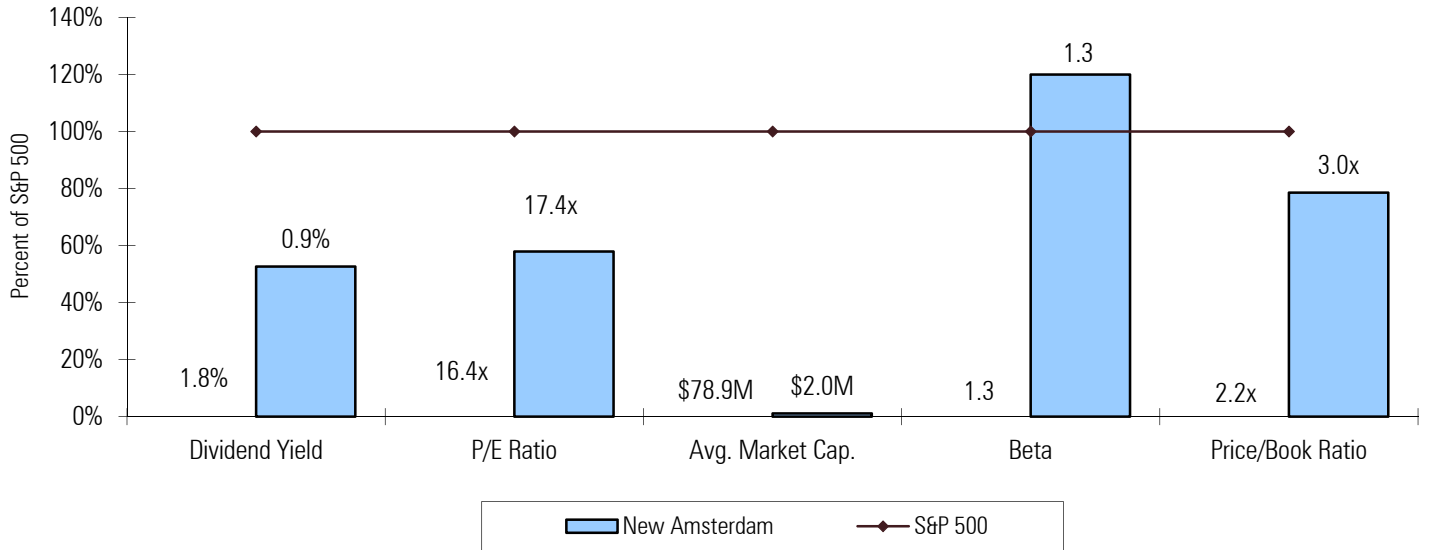
	Portfolio	S&P 500
Total Number Of Securities	47	500
Equity Market Value	31,981,426	
Average Capitalization \$(000)	2,673,863	240,163,705
Median Capitalization \$(000)	2,166,881	21,603,096
Equity Segment Yield	1	1.9
Equity Segment P/E - Average	14.3	24.7
Equity Segment P/E - Median	16.6	21.3
Equity Segment Beta	1.2	1
Price/Book Ratio	2.2	3.1
Debt/Equity Ratio	61.3	67.7
Five Year Earnings Growth	13.7	6.6

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Emergent Biosolution	279,119	4.0%	30.4%
Insperty Inc	266,567	3.8%	24.0%
Pbf Energy Inc	241,814	3.4%	19.8%
Walker & Dunlop Inc	239,018	3.4%	-4.5%
Masimo Corp	232,890	3.3%	27.5%
American Eqty Invt L	231,608	3.3%	-1.8%
CACI Inc	230,188	3.3%	9.3%
Manhattan Assocs Inc	217,854	3.1%	16.1%
Eplus Inc	199,305	2.8%	-1.5%
Cambrex Corp	196,992	2.8%	30.8%

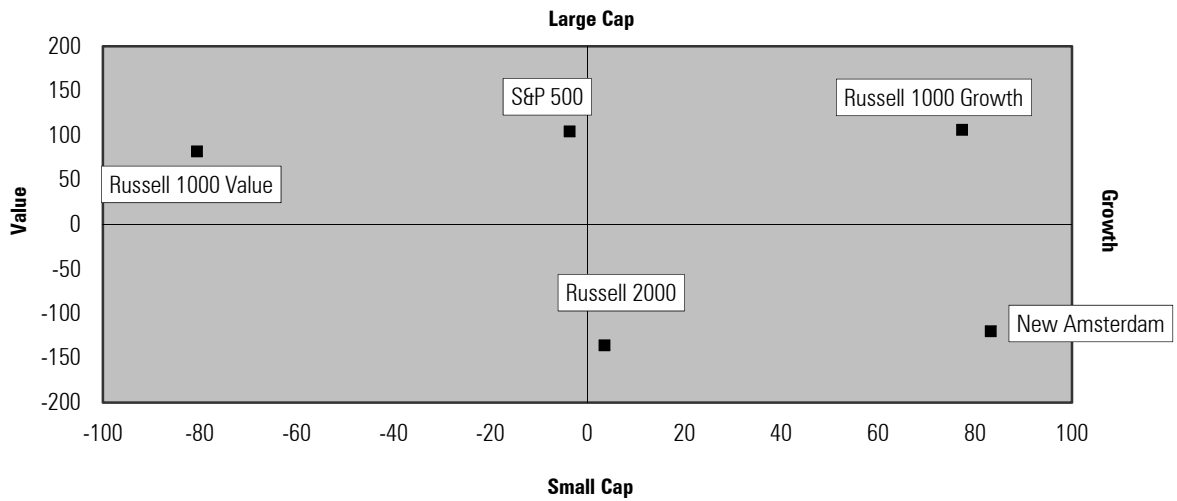
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Cambrex Corp	30.8%	United Nat Foods Inc	-29.8%
Emergent Biosolution	30.4%	Petmed Express Inc	-24.5%
Masimo Corp	27.5%	Acco Brands Corp	-18.0%
Insperty Inc	24.0%	Customers Bancorp In	-17.1%
Hff Inc	23.7%	Laredo Pete Hldgs In	-15.1%
Pbf Energy Inc	19.8%	Apogee Enterprises	-13.9%
Ubiquiti Networks In	17.0%	Taylor Morrison Home	-13.2%
Energys	17.0%	U S Concrete Inc	-12.7%
Manhattan Assocs Inc	16.1%	Atlas Air Worldwide	-11.1%
Knoll Inc	13.4%	Virtus Invt Partners	-10.8%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size	Growth-Value	Size	
New Amsterdam	83.2	-119.7	Russell 1000 Growth	77.3	106.5
S&P 500	-3.7	104.7	Russell 1000 Value	-80.6	82.3
			Russell 2000	3.5	-135.4



Vanguard 500 Index Admiral (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-09-2018 1,196 US Fund Large Blend USD

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.34	2.45	3.84	3.82	11.93
2017	6.05	3.07	4.48	6.64	21.79
2018	-0.77	3.42	7.70	—	10.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.87	17.27	13.91	11.95	6.45
Std 09-30-2018	17.87	—	13.91	11.95	6.45
Total Return	17.87	17.27	13.91	11.95	6.45
+/- Std Index	-0.04	-0.04	-0.04	-0.01	—
+/- Cat Index	0.10	0.20	0.24	-0.14	—
% Rank Cat	20	11	9	19	—
No. in Cat	1383	1196	1058	794	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-09-18	2.00	1.92

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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.04

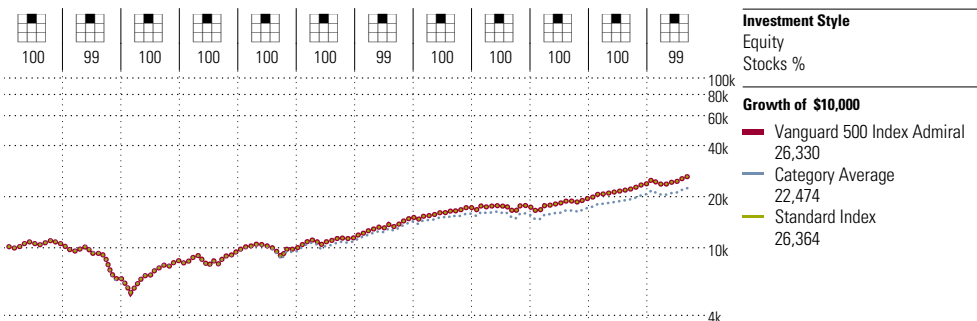
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.18	9.55	14.40
Mean	17.27	13.91	11.95
Sharpe Ratio	1.69	1.36	0.84

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.73%
Potential Cap Gains Exp	42.50%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
NAV/Price	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	269.09	NAV/Price
Total Return %	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	10.53	Total Return %
+/- Standard Index	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.03	+/- Standard Index
+/- Category Index	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.04	+/- Category Index
% Rank Cat	49	37	52	29	17	35	42	18	20	27	29	—	% Rank Cat
No. of Funds in Cat	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1415	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2018	Share Amount	Holdings : 508 Total Stocks, 2 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.54	0.54	0.00				
US Stocks	99.02	99.02	0.00				
Non-US Stocks	0.43	0.43	0.00	⊖	85 mil	Apple Inc	4.19
Bonds	0.01	0.01	0.00	⊕	143 mil	Microsoft Corp	3.55
Other/Not Clsfd	0.00	0.00	0.00	⊕	8 mil	Amazon.com Inc	3.32
Total	100.00	100.00	0.00	⊕	35 mil	Berkshire Hathaway Inc B	1.62
				⊕	45 mil	Facebook Inc A	1.60
				⊕	63 mil	JPMorgan Chase & Co	1.53
				⊕	50 mil	Johnson & Johnson	1.50
				⊕	6 mil	Alphabet Inc Class C	1.49
				⊕	6 mil	Alphabet Inc A	1.46
				⊕	79 mil	Exxon Mobil Corp	1.46
				⊕	173 mil	Bank of America Corporation	1.11
				⊕	33 mil	Visa Inc Class A	1.08
				⊕	109 mil	Pfizer Inc	1.05
				⊕	18 mil	UnitedHealth Group Inc	1.04
				⊕	135 mil	AT&T Inc	0.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.0	1.00	0.99
	P/C Ratio TTM	14.1	1.00	0.99
	P/B Ratio TTM	3.3	1.00	0.97
	Geo Avg Mkt Cap \$mil	109490	1.00	0.64

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.4	1.00
Greater Asia	0.1	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.4	1.00
Basic Materials	2.3	1.00
Consumer Cyclical	12.2	1.00
Financial Services	15.8	1.00
Real Estate	2.2	1.00
Sensitive	42.7	1.00
Communication Services	3.2	1.00
Energy	6.0	1.00
Industrials	10.4	1.00
Technology	23.1	1.00
Defensive	24.9	1.00
Consumer Defensive	7.1	1.00
Healthcare	15.0	1.00
Utilities	2.8	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	2.6 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$10,000	Total Assets:	\$431,473.16 mil

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ **S&P 500 TR USD** **Russell 2000 TR** **US Fund Small Blend**
 07-18-2018 652 US Fund Small Blend USD

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.00	3.98	6.17	6.10	18.30
2017	3.74	1.95	4.57	5.10	16.24
2018	-0.21	6.20	4.77	—	11.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.70	16.34	11.48	12.36	9.64
Std 09-30-2018	16.70	—	11.48	12.36	9.64
Total Return	16.70	16.34	11.48	12.36	9.64

	Std Index	Cat Index
+/- Std Index	-1.21	-0.97
+/- Cat Index	1.47	-0.79

% Rank Cat	14	31	17	15
No. in Cat	778	652	539	388

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-09-18	1.57	2.93

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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.04
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.05

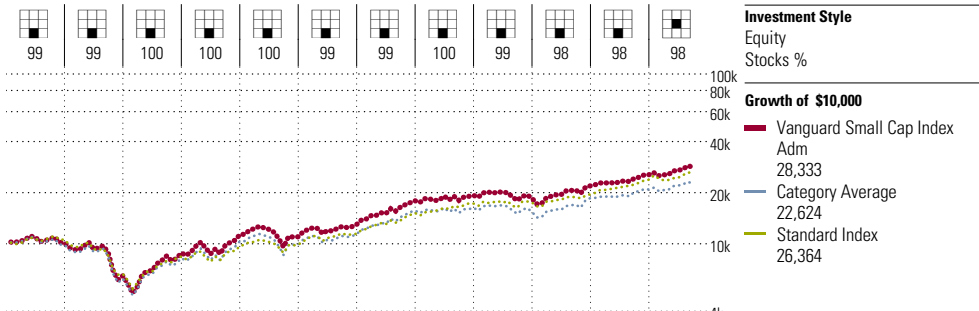
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.33	11.68	18.92
Mean	16.34	11.48	12.36
Sharpe Ratio	1.32	0.95	0.70

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-0.89	1.52
Beta	1.02	0.91
R-Squared	67.96	98.95

	12-Month Yield	Potential Cap Gains Exp
	1.39%	29.91%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
NAV/Price	32.59	20.40	27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	77.86	NAV/Price
Total Return %	1.24	-36.00	36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	11.04	Total Return %
+/- Standard Index	-4.25	1.00	9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	0.48	+/- Standard Index
+/- Category Index	2.81	-2.22	9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	-0.47	+/- Category Index
% Rank Cat	29	52	25	23	42	21	45	13	34	71	14	—	% Rank Cat
No. of Funds in Cat	645	670	649	649	650	662	681	737	780	750	802	784	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2018	Share Amount	Holdings :	Net Assets %
Cash	2.12	2.12	0.00			1,405 Total Stocks , 3 Total Fixed-Income, 15% Turnover Ratio	
US Stocks	96.92	96.92	0.00				
Non-US Stocks	0.88	0.88	0.00	⊕	2 mil	IDEX Corp	0.30
Bonds	0.08	0.08	0.00	⊖	3 mil	PTC Inc	0.30
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	Neurocrine Biosciences Inc	0.29
Total	100.00	100.00	0.00	⊖	7 mil	Burlington Stores Inc	0.29
				⊖	7 mil	NRG Energy Inc	0.28
				⊕	3 mil	PerkinElmer Inc	0.28
				⊕	3 mil	Atmos Energy Corp	0.28
				⊕	4 mil	Leidos Holdings Inc	0.27
				⊕	2 mil	Sarepta Therapeutics Inc	0.27
				⊖	3 mil	Spirit AeroSystems Holdings Inc	0.26
				⊕	3 mil	Exact Sciences Corp	0.26
				⊕	4 mil	UGI Corp	0.26
				⊕	2 mil	STERIS PLC	0.26
				⊕	757,099	The Ultimate Software Group Inc	0.25
				⊕	1 mil	Zebra Technologies Corp	0.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.0	1.33
Basic Materials	5.5	2.44
Consumer Cyclical	12.8	1.05
Financial Services	13.5	0.86
Real Estate	11.2	5.13
Sensitive	38.2	0.89
Communication Services	1.0	0.32
Energy	4.9	0.82
Industrials	15.5	1.50
Technology	16.7	0.72
Defensive	18.8	0.75
Consumer Defensive	3.6	0.51
Healthcare	11.9	0.80
Utilities	3.3	1.16

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.3	0.86
Greater Asia	0.3	6.02

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Vanguard	Multiple	2.6 Years	Small Company	USD	VSMAX	US9229086866	\$10,000	—	11-13-2000	MF	\$85,605.79 mil

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 09-21-2018 347 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-2.32	-0.32	8.23	-4.15	1.01
2017	9.37	7.69	6.86	4.23	31.17
2018	1.03	-2.82	-0.84	—	-2.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.47	9.93	6.20	—	9.49
Std 09-30-2018	1.47	—	6.20	—	9.49
Total Return	1.47	9.93	6.20	6.83	9.49
+/- Std Index	-0.29	-0.04	2.08	1.65	—
+/- Cat Index	-1.61	-0.67	0.88	1.01	—
% Rank Cat	79	50	28	33	—
No. in Cat	426	347	313	222	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-18	1.59	1.59

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 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Gross Expense Ratio %	0.49

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

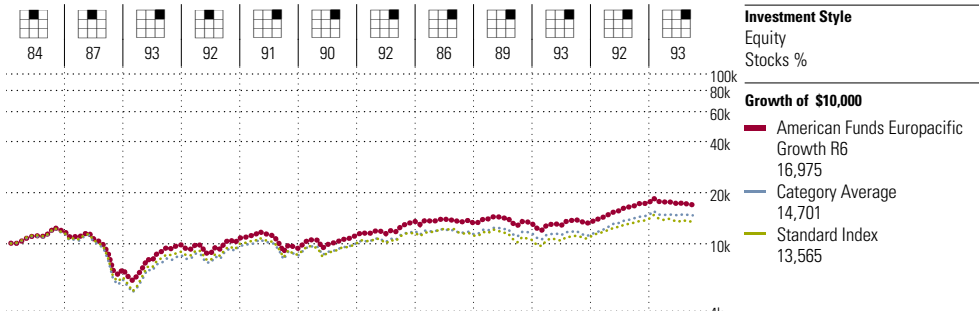
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.48	10.36	16.67
Mean	9.93	6.20	6.83
Sharpe Ratio	0.87	0.58	0.46

MPT Statistics	Standard Index	Best Fit Index
		MSCI ACWI Ex USA Growth NR USD
Alpha	0.75	-0.07
Beta	0.91	0.94
R-Squared	89.32	91.03

	Stocks %	Rel Std Index
Americas	10.5	1.00
Greater Europe	38.7	0.85
Greater Asia	50.7	1.16

Operations

Family:	American Funds	Ticker:	RERGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	26.9 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$149,144.49 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
NAV/Price	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	53.06	NAV/Price
Total Return %	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-2.65	Total Return %
+/- Standard Index	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	0.44	+/- Standard Index
+/- Category Index	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.11	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	27	66	20	44	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	341	361	363	399	429	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2018	Share Amount	Holdings :	Net Assets %
Cash	5.47	5.47	0.00			270 Total Stocks , 11 Total Fixed-Income, 29% Turnover Ratio	
US Stocks	1.97	1.97	0.00				
Non-US Stocks	90.73	90.73	0.00		458 mil	AIA Group Ltd	2.70
Bonds	1.17	1.17	0.00	⊖	30 mil	Airbus SE	2.49
Other/Not Clsfd	0.66	0.66	0.00	⊕	10 mil	Nintendo Co Ltd	2.35
Total	100.00	100.00	0.00	⊕	85 mil	Samsung Electronics Co Ltd	2.34
				⊖	203 mil	Reliance Industries Ltd	2.32
				⊕	107 mil	HDFC Bank Ltd	1.95
				⊕	17 mil	Alibaba Group Holding Ltd ADR	1.81
				⊖	41 mil	Sony Corp	1.66
				⊕	13 mil	ASML Holding NV	1.59
				⊖	278 mil	Taiwan Semiconductor Manufacturing	1.58
				⊕	56 mil	Tencent Holdings Ltd	1.52
				⊖	44 mil	British American Tobacco PLC	1.35
				⊕	81 mil	Prudential PLC	1.22
				⊕	18 mil	SoftBank Group Corp	1.22
				⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.7	1.05	0.75
	P/C Ratio TTM	9.4	1.00	0.70
	P/B Ratio TTM	2.1	1.27	0.74
	Geo Avg Mkt Cap \$mil	44867	1.31	1.31

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown

Credit Quality	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.0	0.92
Basic Materials	8.7	1.04
Consumer Cyclical	13.0	1.19
Financial Services	18.3	0.83
Real Estate	1.0	0.32
Sensitive	40.7	1.17
Communication Services	2.9	0.71
Energy	6.7	0.87
Industrials	11.1	1.01
Technology	20.1	1.68
Defensive	18.3	0.87
Consumer Defensive	7.5	0.77
Healthcare	8.1	0.97
Utilities	2.7	0.92

Oakmark International Investor (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 09-17-2018 655 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 09-30-2018					
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	-0.91	—	-8.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.33	10.45	4.03	9.10	9.71
Std 09-30-2018	-6.33	—	4.03	9.10	9.71
Total Return	-6.33	10.45	4.03	9.10	9.71
+/- Std Index	-8.09	0.49	-0.09	3.92	—
+/- Cat Index	-8.09	0.49	-0.09	3.92	—
% Rank Cat	100	11	52	3	—
No. in Cat	783	655	535	379	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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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 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	1.00

Risk and Return Profile

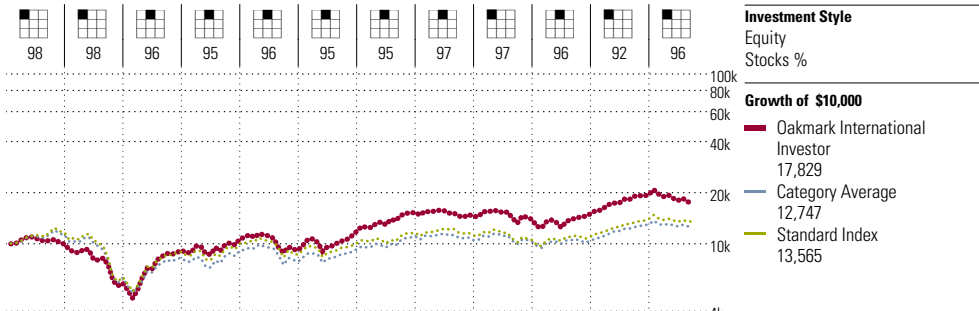
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	Avg	High
Standard Deviation	15.14	13.93	19.58
Mean	10.45	4.03	9.10
Sharpe Ratio	0.67	0.31	0.53

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-1.59	0.88
Beta	1.28	1.22
R-Squared	84.61	92.86

Regional Exposure

	Stocks %	Rel Std Index
Americas	8.9	0.84
Greater Europe	79.3	1.74
Greater Asia	11.8	0.27



Performance Quartile (within category)

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
NAV/Price	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	26.14	NAV/Price
Total Return %	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-8.51	Total Return %
+/- Standard Index	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-5.42	+/- Standard Index
+/- Category Index	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-5.42	+/- Category Index
% Rank Cat	—	—	—	—	—	2	3	52	77	3	9	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	786	791	750	788	762	756	800	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2018	Share Amount	Holdings :	60 Total Stocks , 0 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
Cash	4.09	4.09	0.00					
US Stocks	8.02	8.02	0.00					
Non-US Stocks	87.77	87.77	0.00	⊖	30 mil	Daimler AG		4.42
Bonds	0.00	0.00	0.00	⊖	30 mil	BNP Paribas		4.28
Other/Not Clsfd	0.12	0.12	0.00	⊖	100 mil	Hennes & Mauritz AB B		4.27
Total	100.00	100.00	0.00	⊖	2,246 mil	Lloyds Banking Group PLC		4.02
				⊕	622 mil	Intesa Sanpaolo		3.68
				⊕	359 mil	Glencore PLC		3.60
				⊖	16 mil	Bayerische Motoren Werke AG		3.34
				⊖	6 mil	Allianz SE		3.29
				⊖	93 mil	Credit Suisse Group AG		3.24
				⊖	113 mil	CNH Industrial NV		3.13
				⊕	6 mil	Naspers Ltd Class N		2.80
				⊕	7 mil	Continental AG		2.67
				⊕	12 mil	Bayer AG		2.49
				⊖	21 mil	LafargeHolcim Ltd		2.44
				⊖	15 mil	Toyota Motor Corp		2.19

Equity Style

Value	Blend	Growth	Large	Mid	Small
█	█	█	█	█	█

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.1	0.86	0.94
P/C Ratio TTM	8.9	0.96	0.91
P/B Ratio TTM	1.5	0.89	0.84
Geo Avg Mkt Cap \$mil	35878	1.05	0.91

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
█	█	█	█	█	█

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	65.2	1.47
Basic Materials	8.0	0.96
Consumer Cyclical	27.8	2.55
Financial Services	29.3	1.34
Real Estate	0.0	0.00
Sensitive	26.7	0.77
Communication Services	3.0	0.73
Energy	1.4	0.18
Industrials	15.8	1.44
Technology	6.5	0.54
Defensive	8.2	0.39
Consumer Defensive	4.2	0.44
Healthcare	3.9	0.47
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Purchase Constraints:	C
Manager:	Multiple	ISIN:	US4138382027	Incept:	09-30-1992
Tenure:	26.2 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$500	Total Assets:	\$38,387.48 mil
Base Currency:	USD	Minimum IRA Purchase:	\$1,000		

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VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Dodge & Cox Income	0.6%	-0.1%	-0.1%	3.1%	n/a
BBgBarc Aggregate	0.0%	-1.2%	-1.2%	1.3%	n/a
vs. Intermediate Fixed Mutual Funds	5	6	6	1	n/a
PIMCO Investment Grade Bond	0.9%	-1.0%	-1.0%	4.2%	4.4%
BBgBarc Aggregate	0.0%	-1.2%	-1.2%	1.3%	2.2%
vs. Intermediate Fixed Mutual Funds	3	27	27	1	1
PIMCO Income	0.6%	1.0%	1.0%	5.7%	5.5%
BBgBarc Aggregate	0.0%	-1.2%	-1.2%	1.3%	2.2%
vs. Multi Sector Income Mutual Funds	76	37	37	15	5

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	9.2%	9.2%	7.3%	7.3%
91 Day T-bill	0.5%	1.6%	1.6%	0.8%	0.5%
Note Receivable 2: 2024 @ 5.75%**	1.4%	7.5%	7.5%	6.0%	n/a
91 Day T-bill	0.5%	1.6%	1.6%	0.8%	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 2Q11. Prior to this time, payments may have been made but could not be specifically confirmed as payments on the Note Receivable.

IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Principal U.S. Property	2.5%	8.6%	8.6%	8.8%	10.5%
NCREIF ODCE	2.1%	8.7%	8.7%	8.8%	10.7%
NCREIF	1.7%	7.2%	7.2%	7.8%	9.6%
vs. Real Estate Portfolios	17	29	29	30	36
JPMCB Strategic Property	1.8%	8.0%	8.0%	8.5%	n/a
NCREIF ODCE	2.1%	8.7%	8.7%	8.8%	n/a
NCREIF	1.7%	7.2%	7.2%	7.8%	n/a
vs. Real Estate Portfolios	36	34	34	38	n/a



X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Westwood Income Opportunity	3.1%	5.3%	5.3%	7.3%	n/a
CPI + 4%	1.2%	6.4%	6.4%	6.1%	n/a
BBgBarc Aggregate	0.0%	-1.2%	-1.2%	1.3%	n/a



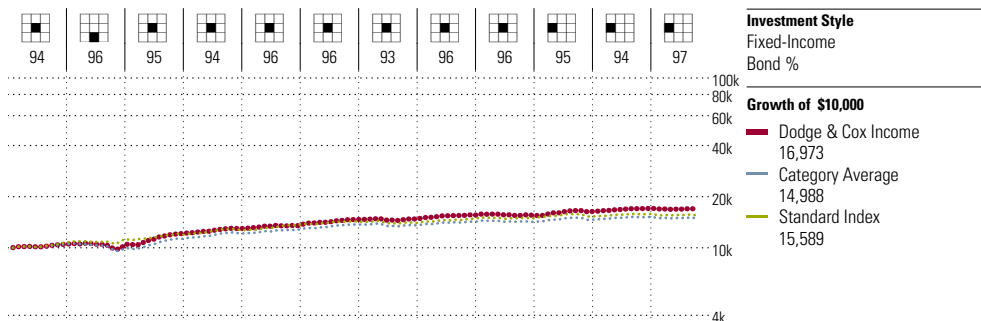
Dodge & Cox Income (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
★ Gold ★★★★★ **BBgBarc US Agg** **BBgBarc US Agg** **US Fund Intermediate-**
 11-07-2018 902 US Fund Intermediate- Term Bond Bond TR USD Bond TR USD Term Bond US Fund Intermediate-Term Bond

Performance 09-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.37	2.64	1.79	-1.24	5.61
2017	1.19	1.50	1.13	0.48	4.36
2018	-0.90	-0.33	0.64	—	-0.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.12	3.14	3.05	5.33	6.61
Std 09-30-2018	-0.12	—	3.05	5.33	6.61
Total Return	-0.12	3.14	3.05	5.33	6.61
+/- Std Index	1.10	1.82	0.89	1.56	—
+/- Cat Index	1.10	1.82	0.89	1.56	—
% Rank Cat	12	5	10	12	—
No. in Cat	1039	902	796	577	—



	Subsidized	Unsubsidized
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 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.43

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.43	2.35	3.58
Mean	3.14	3.05	5.33
Sharpe Ratio	0.89	1.04	1.37

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc US Credit TR USD
Alpha	1.92	0.82
Beta	0.68	0.67
R-Squared	54.48	86.40

12-Month Yield	—
Potential Cap Gains Exp	-0.21%

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
NAV/Price	12.51	11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.36	NAV/Price
Total Return %	4.68	-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.60	Total Return %
+/- Standard Index	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	1.00	+/- Standard Index
+/- Category Index	-2.29	-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	1.00	+/- Category Index
% Rank Cat	63	35	30	57	81	33	8	49	70	6	26	—	% Rank Cat
No. of Funds in Cat	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1062	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2018	Share Amount	Holdings :	Net Assets %
Cash	1.85	1.85	0.00			0 Total Stocks , 1,071 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		952 mil	United States Treasury Notes 2.25%	1.64
Bonds	96.90	96.91	0.01	⊖	745 mil	United States Treasury Notes 2.38%	1.28
Other/Not Clsfd	1.25	1.25	0.00		600 mil	United States Treasury Notes 1.38%	1.02
Total	100.00	100.01	0.01	⊕	568 mil	Imperial Tobacco Finance plc 4.25%	0.98
					500 mil	United States Treasury Notes 1.88%	0.86
					500 mil	United States Treasury Notes 1.62%	0.86
					500 mil	United States Treasury Notes 2%	0.85
					481 mil	Verizon Communications Inc. 5.01%	0.85
					439 mil	Charter Communications Operating,	0.82
					427 mil	Citigroup Capital XIII Floating Ra	0.80
					422 mil	Rio Oil Finance Trust 9.25%	0.78
					450 mil	United States Treasury Notes 1.38%	0.75
					423 mil	Bank of America Corporation 3%	0.72
					378 mil	Federal National Mortgage Associat	0.68
					367 mil	Federal National Mortgage Associat	0.66

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—
Avg Eff Maturity		8.20	
Avg Eff Duration		4.40	
Avg Wtd Coupon		—	
Avg Wtd Price		102.36	

Fixed-Income Style

Ltd	Mod	Ext
High		
Med		
Low		

Credit Quality Breakdown 09-30-2018

	Bond %
AAA	52.19
AA	6.40
A	4.70
BBB	31.20
BB	5.50
B	0.00
Below B	0.01
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Dodge & Cox	Ticker:	DODIX	Incept:	01-03-1989
Manager:	Multiple	ISIN:	US2562101053	Type:	MF
Tenure:	29.8 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$56,200.05 mil
Objective:	Income	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **BBgBarc US Agg** **BBgBarc US Corp** **US Fund Corporate**
 10-04-2018 181 US Fund Corporate Bond Bond TR USD Bond TR USD Bond

Performance 09-30-2018

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	0.89	—	-1.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.00	4.27	4.47	7.85	7.29
Std 09-30-2018	-1.00	—	4.47	7.85	7.29
Total Return	-1.00	4.27	4.47	7.85	7.29

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
	0.22	2.96	2.31	4.08	—
	0.19	1.15	0.93	1.50	—
	38	22	16	9	
	246	181	152	82	

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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.50
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.59

Risk and Return Profile

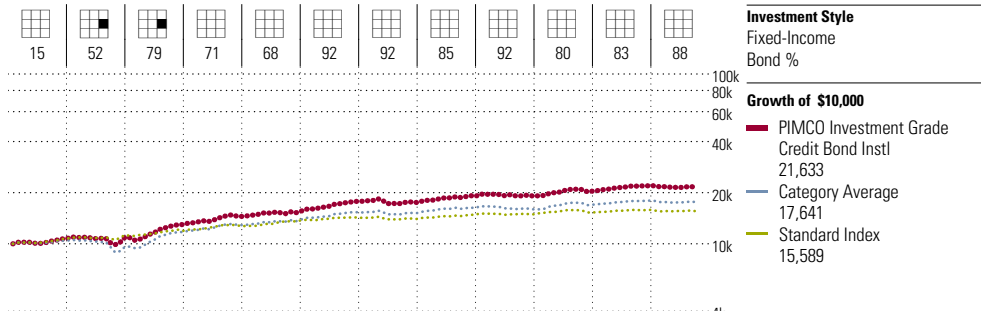
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.49	3.76	5.38
Mean	4.27	4.47	7.85
Sharpe Ratio	0.94	1.02	1.37

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.86	1.28
Beta	1.12	0.98
R-Squared	72.25	92.16

12-Month Yield —
 Potential Cap Gains Exp -2.46%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
NAV/Price	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	10.05	NAV/Price
Total Return %	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-1.85	Total Return %
+/- Standard Index	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-0.25	+/- Standard Index
+/- Category Index	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.48	+/- Category Index
% Rank Cat	4	7	71	11	45	8	74	10	13	39	14	—	% Rank Cat
No. of Funds in Cat	84	91	97	104	127	134	145	169	177	199	227	253	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	-59.42	19.10	78.52			4 Total Stocks , 1,541 Total Fixed-Income, 84% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.25	0.25	0.00	⊕	1,987 mil	Cdx Ig30 5y Ice	16.06
Bonds	156.32	169.13	12.81	⊛	713 mil	US 5 Year Note (CBT) Sept18	6.45
Other/Not Clsfd	2.85	2.85	0.00	⊛	555 mil	US 10 Year Note (CBT) Sept18	5.32
Total	100.00	191.33	91.33	⊛	546 mil	Federal National Mortgage Associat	4.32
				⊛	1,751 mil	ZCS BRL 7.5 05/17/18-01/02/20 CME_	3.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	2262	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	10.02	6.41	—	100.43
High Mid Low				

Credit Quality Breakdown

Credit Quality	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	0.1	—
Greater Europe	99.9	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	100.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.1	—
Financial Services	99.9	—
Real Estate	0.0	—
Sensitive	0.0	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	16.0 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$12,419.48 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**
 05-23-2018 278 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 09-30-2018

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	0.56	—	-0.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.95	5.82	5.65	9.59	8.38
Std 09-30-2018	0.95	—	5.65	9.59	8.38
Total Return	0.95	5.82	5.65	9.59	8.38

+/- Std Index	2.16	4.51	3.49	5.81	—
+/- Cat Index	1.95	3.84	3.12	5.37	—

% Rank Cat	42	11	3	1	—
No. in Cat	319	278	215	132	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.74

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High

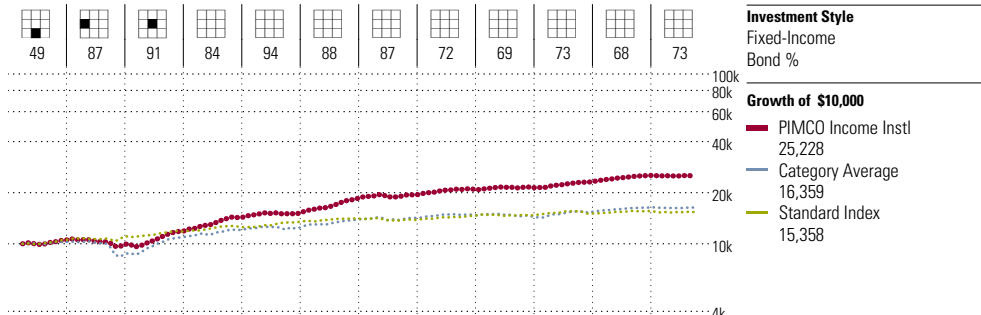
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.07	2.33	4.50
Mean	5.82	5.65	9.59
Sharpe Ratio	2.22	2.10	1.97

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.63	2.55
Beta	0.36	0.31
R-Squared	19.89	53.20

12-Month Yield	—
Potential Cap Gains Exp	-0.94%

Operations

Family:	PIMCO
Manager:	Multiple
Tenure:	11.7 Years
Objective:	Multisector Bond



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
NAV/Price	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.89	NAV/Price
Total Return %	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	-0.15	Total Return %
+/- Standard Index	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	1.45	+/- Standard Index
+/- Category Index	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	1.25	+/- Category Index
% Rank Cat	—	5	82	1	6	1	18	6	3	31	10	—	% Rank Cat
No. of Funds in Cat	—	215	242	268	250	283	308	276	304	299	321	324	No. of Funds in Cat

Portfolio Analysis 06-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2018	Share Amount	Holdings :	Net Assets %
Cash	-54.20	66.85	121.04			20 Total Stocks , 6,064 Total Fixed-Income, 266% Turnover Ratio	
US Stocks	0.33	0.33	0.00		1,699,773 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-13.46
Non-US Stocks	0.12	0.12	0.00		10,000 mil	CIRS USD 4Y MAT 3.82% 6/2020 MYC_R	8.68
Bonds	151.35	191.43	40.09		10,000 mil	CIRS USD 5.5Y MAT 3.00% 7/2018 GLM	8.68
Other/Not Clsfd	2.40	2.40	0.00		8,662 mil	IRS USD 2.86000 01/26/18-5Y* CME_R	7.50
Total	100.00	261.13	161.13		7,000 mil	CIRS USD 5.5Y MAT 2.92% 7/2018 GLM	6.07

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.9	—	1.26			
P/C Ratio TTM	—	—	—			
P/B Ratio TTM	1.6	—	0.70			
Geo Avg Mkt Cap \$mil	5011	—	0.16			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				5.57	3.11	—	98.12

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	80.3	—
Greater Europe	19.7	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	91.4	—
Basic Materials	0.0	—
Consumer Cyclical	25.0	—
Financial Services	19.7	—
Real Estate	46.7	—
Sensitive	8.6	—
Communication Services	0.0	—
Energy	8.6	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.1	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.1	—

Westwood Income Opportunity Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Neutral **★★★** Morningstar Mod Morningstar Mod US Fund Allocation--
 07-25-2018 703 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity

Performance 09-30-2018					
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	3.11	—	1.54
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.94	7.43	5.91	7.83	6.78
Std 09-30-2018	4.94	—	5.91	7.83	6.78
Total Return	4.94	7.43	5.91	7.83	6.78
+/- Std Index	-1.08	-1.77	-0.60	0.42	—
+/- Cat Index	-1.08	-1.77	-0.60	0.42	—
% Rank Cat	79	82	74	41	—
No. in Cat	771	703	619	450	—

	Subsidized	Unsubsidized
7-day Yield 11-09-18	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses

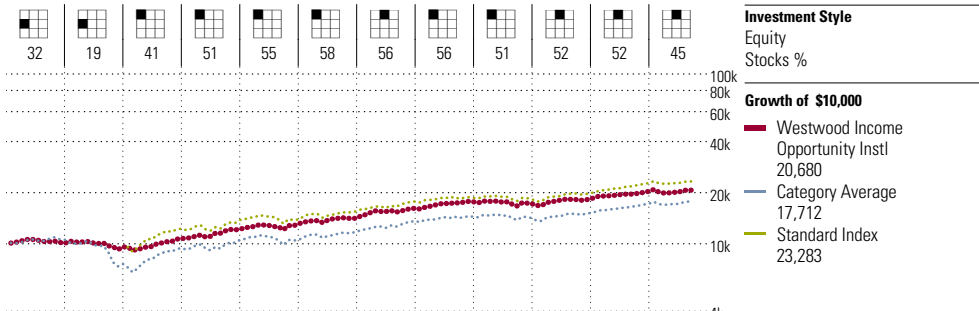
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.86

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	703 funds	619 funds	450 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	5.42	5.50	6.27
Mean	7.43	5.91	7.83
Sharpe Ratio	1.18	0.97	1.18

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Tgt Risk TR USD
Alpha	-0.93	-0.93
Beta	0.91	0.91
R-Squared	85.58	85.58
12-Month Yield	—	—
Potential Cap Gains Exp	—	17.41%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	09-18	History
NAV/Price	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.75	15.81	15.81	NAV/Price
Total Return %	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	6.66	10.96	1.54	Total Return %
+/- Standard Index	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-3.69	-0.66	+/- Standard Index
+/- Category Index	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-3.69	-0.66	+/- Category Index
% Rank Cat	93	1	—	—	—	—	73	17	75	52	81	—	% Rank Cat
No. of Funds in Cat	1103	1206	—	—	—	—	877	866	940	810	810	792	No. of Funds in Cat

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2018	Share Amount	Holdings :	Net Assets %
Cash	12.83	12.83	0.00			26 Total Stocks , 69 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	43.43	43.43	0.00				
Non-US Stocks	1.96	1.96	0.00	⊖	431,264	Honeywell International Inc	2.74
Bonds	33.05	33.05	0.00		2 mil	Bank of America Corporation	2.68
Other/Not Clsfd	8.73	8.73	0.00	⊖	601,875	PepsiCo Inc	2.57
Total	100.00	100.00	0.00	⊖	314,200	The Home Depot Inc	2.48
				⊕	259,578	FedEx Corp	2.38
				⊖	836,295	Abbott Laboratories	2.34
				⊖	474,299	Alexandria Real Estate Equities Inc	2.27
				⊖	482,268	Boston Properties Inc	2.26
				⊖	509,425	JPMorgan Chase & Co	2.19
				⊖	392,490	Johnson & Johnson	2.07
				⊖	55 mil	Cisco Systems, Inc. 1.4%	2.05
				⊖	2 mil	Enterprise Products Partners LP	2.05
				⊖	52 mil	United States Treasury Notes 3.62%	2.00
				⊕	383,848	Chubb Ltd	1.96
				⊕	375,200	Microsoft Corp	1.64

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.8	1.32	1.16
Large Mid Small	P/C Ratio TTM	15.1	1.34	1.20
	P/B Ratio TTM	3.2	1.45	1.21
	Geo Avg Mkt Cap \$mil	79980	2.48	1.09

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	—
High Mid Low	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	99.89	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	95.7	1.47
Greater Europe	4.3	0.27
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.2	0.80
Basic Materials	0.0	0.00
Consumer Cyclical	5.5	0.50
Financial Services	17.8	1.01
Real Estate	10.0	1.34
Sensitive	44.0	1.20
Communication Services	0.0	0.00
Energy	14.5	2.36
Industrials	22.6	1.99
Technology	6.9	0.44
Defensive	22.8	1.04
Consumer Defensive	5.7	0.74
Healthcare	12.7	1.14
Utilities	4.5	1.39

Operations		Ticker:		Incept:	
Family:	Westwood	WHGX		12-19-2005	
Manager:	Multiple	ISIN:	US0075W07750	Type:	MF
Tenure:	12.9 Years	Minimum Initial Purchase:	\$100,000	Total Assets:	\$2,507.41 mil
Objective:	Income	Min Auto Investment Plan:	\$100,000		
Base Currency:	USD	Purchase Constraints:	—		

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XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	x	✓	x
Rank Above 50 th Percentile in Public Fund Universe	x	✓	✓
Exceed CPI + 4.0%	✓	✓	✓
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	✘	✘	✓	>
Vanguard Small Cap Index	n/a	n/a	n/a	n/a
New Amsterdam SMID	✘	✘	✘	>
EuroPacific Growth	✓	✓	✓	>
Oakmark International	✓	✓	✘	>
Dodge & Cox Income	✓	✓	n/a	n/a
PIMCO Investment Grade Bond	✓	✓	✓	>
PIMCO Income	✓	✓	✓	<
Westwood Income Opportunity	✘	n/a	n/a	n/a
Principal U.S. Property	✓	✓	✓	>
JPMCB Strategic Property	✓	✓	n/a	n/a

Manager	Rank Above 50th Percentile 3-Year	Rank Above 50th Percentile 4-Year	Rank Above 50th Percentile 5-Year
Vanguard 500 Index	✓	✓	✓
Vanguard Small Cap Index	n/a	n/a	n/a
New Amsterdam SMID	✘	✘	✘
EuroPacific Growth	✓	✓	✓
Oakmark International	✓	✓	✓
Dodge & Cox Income	✓	✓	n/a
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	✓	✓	✓
Westwood Income Opportunity	✓	n/a	n/a
Principal U.S. Property	✓	✓	✓
JPMCB Strategic Property	✓	✓	n/a



C. Manager Status

Manager	MS Analyst Rating	Status	Effective Date
Vanguard 500 Index	Gold	Good Standing	
Vanguard Small Cap 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	\$8,269,376	8.0%	7.9%
Since Inception	\$37,400,363	6.5%	6.2%



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 in 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 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 December 17, 2014. Initial investment was made in the Vanguard Small Cap Index on September 6, 2018.
- 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.

