

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FOURTH 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

DECEMBER 31, 2018

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending December 31, 2018

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	-13.5%	-4.4%	9.3%
Russell 2000 Index	-20.2%	-11.0%	7.4%
MSCI EAFE Index (Net)	-12.5%	-13.8%	2.9%
NCREIF Property Index	1.4%	6.7%	7.2%
CS Hedge Index	-4.3%	-3.2%	1.6%
BbgBarc U.S. Aggregate	1.6%	0.0%	2.1%
91 Day Treasury Bills	0.6%	1.9%	1.0%
Consumer Price Index (NSA)	-0.5%	1.9%	2.0%

Volatility returned to the U.S. stock market with concerns of an economic slowdown due to fears of additional rate increases by the Federal Reserve, ongoing trade negotiations between China and the U.S. and increasing, post-election political dysfunction in Washington resulting in a government shutdown. This pushed the U.S. stock market to its worst quarter since 2011 and the first down year since the Financial Crisis. Economic data continued strong with solid GDP and nonfarm employment growth drove the unemployment rate below 4% for the first time since 2000. Real GDP growth maintained a strong pace during the third quarter of 2018, at 3.4% annualized. Consumer spending and private investment were the main contributors to real growth, while government spending was up slightly. Businesses grew their inventories significantly during the quarter, adding more than 2% to economic growth. A change in net exports detracted from growth during the quarter due to an outsized increase in imports.

Equities: The U.S. stock market, represented by the S&P 500 Index, was down -13.5% for the fourth quarter of 2018 and -4.4% for the year. This marks the worst quarter for U.S. equities since 2011 and the first down year since the credit crisis sell-off of 2008. The index had been down by double-digits for the year in late-December before gaining nearly 7% during the final few trading days. Large capitalization stocks far outperformed small caps for the quarter as the Wilshire Large-Cap Index was down -13.7% versus a loss of -19.7% 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 trailed value, generally, during the fourth quarter but outperformed during the past twelve months. Nearly all of the eleven major sectors were in negative territory during the fourth quarter. The only positive sector was Utilities (0.8%) with Energy (-25.5%), Industrials (-18.3%) and Information Technology (-17.6%) down the most.

Fixed Income: The U.S. Treasury yield curve fell across most maturities during the quarter with the biggest decreases occurring in the intermediate to longer segment of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.69%, down .4% from September. The Federal Open Market Committee decided to increase its overnight rate by .25% in December to a range of 2.25% to 2.50%. The committee adjusted their forecast for future rates from three rate increases in 2019 to only two. Credit spreads widened during the quarter within both the investment grade and high yield markets. The Consumer Price Index was down -0.04% for the three months ending November and 2.2% for the one-year period.

Alternatives: A number of hedge funds announced closures in 2018, citing problems raising money and other industry issues. According to eVestment, investors removed nearly \$36 billion from hedge funds during the year; the highest level of redemptions since 2009. On average, hedge funds lost 6.7% in 2018 according to the HFRX Global Hedge Fund Index. *Hedge Week*



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

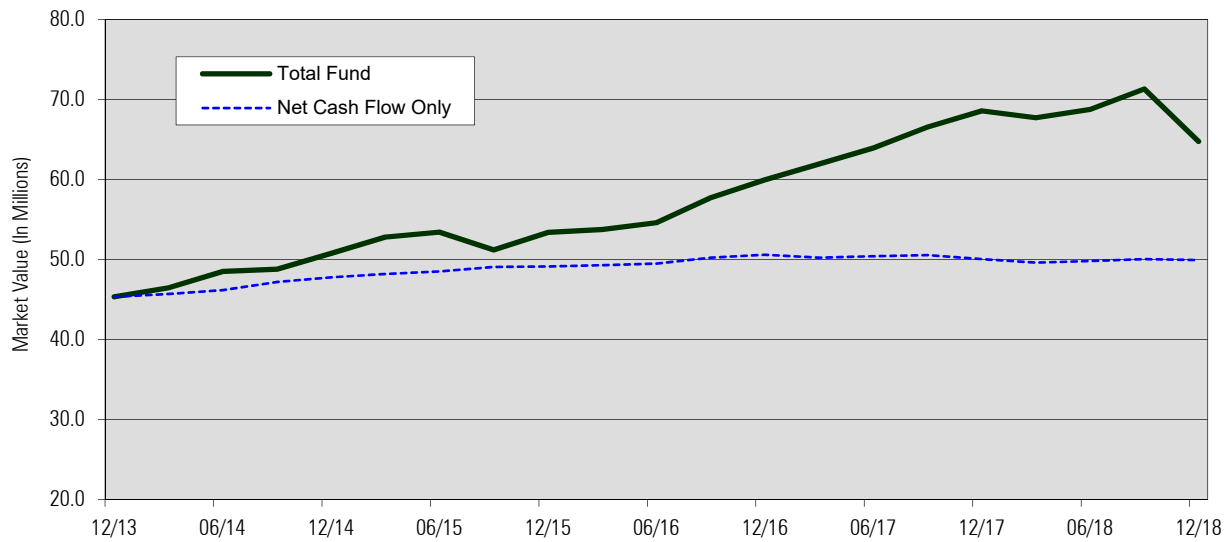
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 DECEMBER 31, 2018

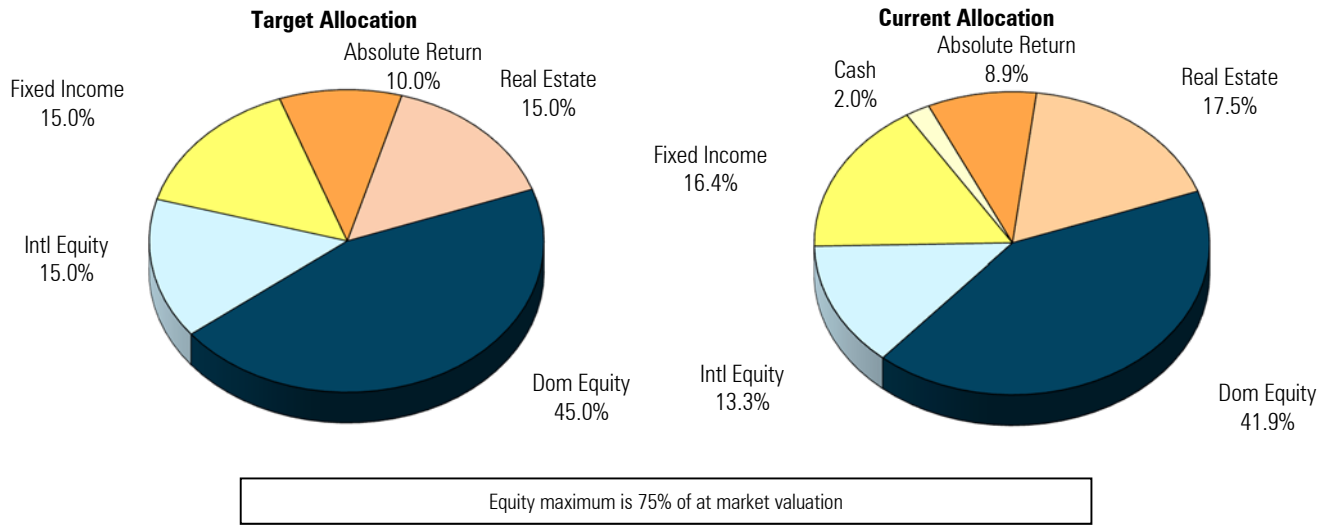


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Mar-14	45,353	361	751	46,465	1.6%	
Jun-14	46,465	462	1,571	48,498	3.4%	
Sep-14	48,498	1,022	-728	48,792	-1.5%	9.4%
Dec-14	48,792	582	1,383	50,758	2.8%	
Mar-15	50,758	420	1,632	52,810	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%
Dec-18	71,319	-130	-6,432	64,757	-9.0%	-9.0%
Total	45,353	4,589	14,814	64,757	30.1%	
Absolute Return Objective:					7.5% - 7.25*	

*Reduced from 7.5% to 7.25% in 2018. Actuarial assumption was reduced from 8.0% to 7.75% in 2012. Reduced from 7.75% to 7.5% in 2015.

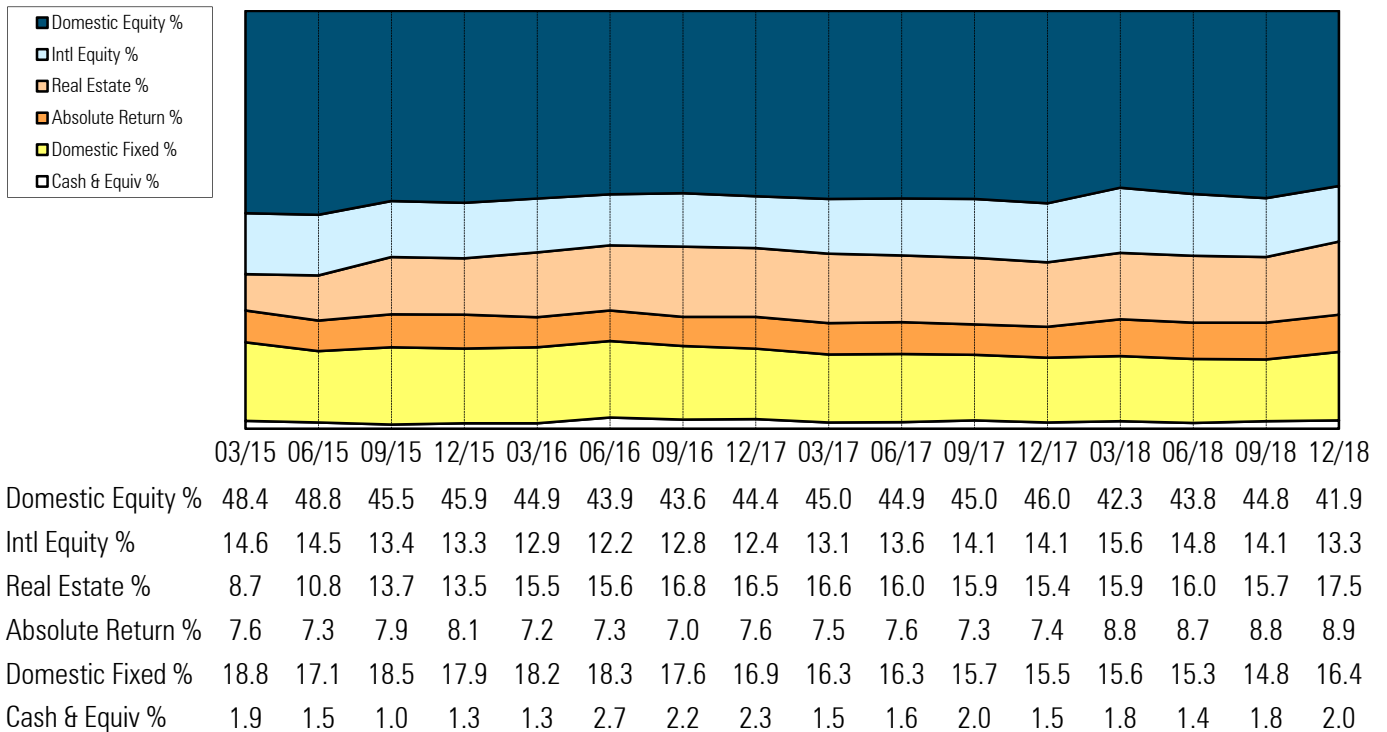


IV. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	41.9%	48.6%
Intl Equity Securities	15%	13.3%	10.8%
Absolute Return	10%	8.9%	N/A
Fixed Income Securities	15%	16.4%	22.2%
Real Estate	15%	17.5%	1.4%
Cash Equivalents	0%	2.0%	2.3%

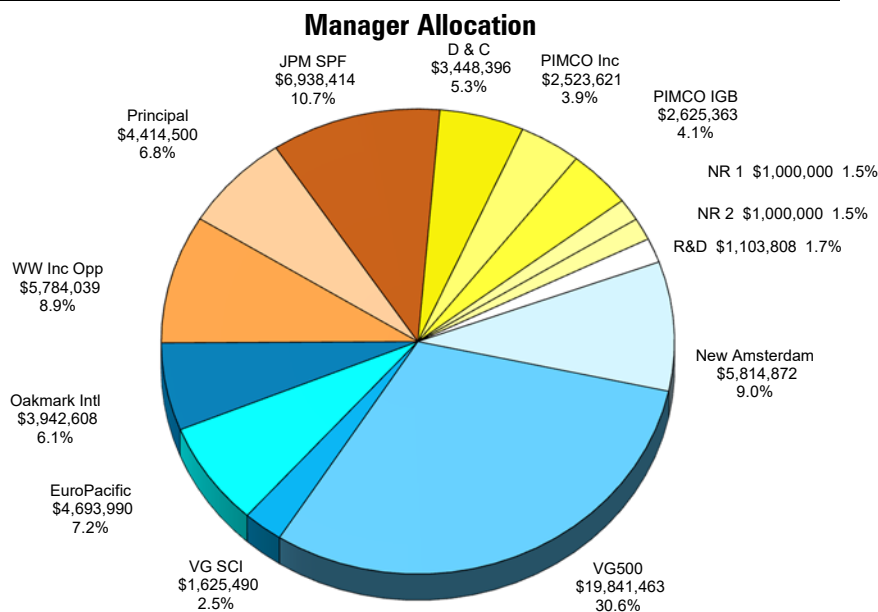
Historical Asset Allocation



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	97.2%	0.0%	0.0%	0.0%	0.0%	2.8%
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	41.9%	13.3%	8.9%	16.4%	17.5%	2.0%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2018



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$22,946,662	32.2%	\$0	\$0	(\$3,105,199)	\$19,841,463	30.6%
New Amsterdam SMID	\$7,177,992	10.1%	\$0	\$0	(\$1,363,120)	\$5,814,872	9.0%
Vanguard Small Cap Index	\$1,990,347	2.8%	\$0	\$0	(\$364,857)	\$1,625,490	2.5%
Total Domestic Equities	\$32,115,001	45.0%	\$0	\$0	(\$4,833,176)	\$27,281,825	42.1%
Oakmark International	\$4,710,791	6.6%	\$0	\$0	(\$768,183)	\$3,942,608	6.1%
EuroPacific Growth R6	\$5,370,308	7.5%	\$0	\$0	(\$676,318)	\$4,693,990	7.2%
Total International Equities	\$10,081,099	14.1%	\$0	\$0	(\$1,444,501)	\$8,636,598	13.3%
Westwood Income Opportunity	\$6,173,529	8.7%	\$0	\$0	(\$389,490)	\$5,784,039	8.9%
Total Absolute Return	\$6,173,529	8.7%	\$0	\$0	(\$389,490)	\$5,784,039	8.9%
JPMCB Strategic Property	\$6,831,094	9.6%	\$0	(\$16,812)	\$124,132	\$6,938,414	10.7%
Principal U.S. Property	\$4,361,781	6.1%	\$0	\$0	\$52,719	\$4,414,500	6.8%
Total Real Estate	\$11,192,875	15.7%	\$0	(\$16,812)	\$176,851	\$11,352,914	17.5%
Dodge & Cox Income	\$3,438,332	4.8%	\$0	\$0	\$10,064	\$3,448,396	5.3%
PIMCO Inv. Grade Bond Instl	\$2,631,131	3.7%	\$0	\$0	(\$5,768)	\$2,625,363	4.1%
PIMCO Income	\$2,506,444	3.5%	\$0	\$0	\$17,177	\$2,523,621	3.9%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.4%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.5%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.4%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.5%
Total Fixed Income	\$10,575,907	14.8%	\$0	(\$17,500)	\$53,348	\$10,597,380	16.4%
Cash in Mutual Fund Account	\$8,725	0.0%	\$0	\$0	\$42	\$8,767	0.0%
Receipts & Disbursements	\$1,171,824	1.6%	\$1,028,616	(\$1,109,835)	\$4,435	\$1,095,040	1.7%
Total Fund	\$71,318,960	100.0%	\$1,028,616	(\$1,144,147)	(\$6,432,491)	\$64,756,563	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	-9.0%	-9.0%	-5.4%	6.1%	5.4%
Total Fund - Net of Fees	-9.1%	-9.1%	-5.5%	5.9%	5.3%
Target Index	-8.1%	-8.1%	-3.0%	6.6%	5.8%
vs. Wilshire Public Fund Ranking	72	72	78	49	33
Total Domestic Equities	-15.1%	-15.1%	-7.8%	7.6%	7.0%
S&P 500	-13.5%	-13.5%	-4.4%	9.3%	8.5%
vs. Equity Returns of Public Funds	72	72	72	77	50
Total International Equities	-14.3%	-14.3%	-19.1%	3.2%	0.7%
MSCI EAFE Index (Net)	-12.5%	-12.5%	-13.8%	2.9%	0.5%
vs. Intl Equity Returns of Public Funds	75	75	90	66	71
Total Fixed Income	0.5%	0.5%	0.7%	4.8%	4.6%
BBgBarc Aggregate	1.6%	1.6%	0.0%	2.1%	2.5%
vs. Fixed Inc Returns of Public Funds	60	60	21	5	5
Total Real Estate	1.6%	1.6%	8.0%	8.0%	9.7%
NCREIF	1.4%	1.4%	6.7%	7.2%	9.3%
vs. Real Estate Portfolios	21	21	35	32	63
Total Absolute Return	-6.3%	-6.3%	-5.1%	4.0%	1.4%
CPI+4%	0.5%	0.5%	6.1%	6.2%	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	-13.5%	-13.5%	-5.0%	9.0%	8.3%
S&P 500 Index	-13.5%	-13.5%	-4.4%	9.3%	8.5%
vs. Large Neutral Equity Portfolios	44	44	39	24	15
New Amsterdam + Mgr Cash	-19.0%	-19.0%	-15.9%	2.5%	3.2%
Russell 2500	-18.5%	-18.5%	-10.0%	7.3%	5.1%
vs. SMID Neutral Equity Portfolios	81	81	85	100	89
Vanguard Small Cap Index	-18.3%	-18.3%	n/a	n/a	n/a
Russell 2000	-20.2%	-20.2%	n/a	n/a	n/a
vs. Small Cap Neutral Equity Portfolios	31	31.0%	n/a	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
EuroPacific Growth R6	-12.6%	-12.6%	-15.1%	4.0%	1.8%
MSCI EAFE (Net)	-12.5%	-12.5%	-13.8%	2.9%	0.5%
vs. International Equity Mutual Funds	57	57	37	47	26
Oakmark International	-16.3%	-16.3%	-23.5%	2.3%	-0.5%
MSCI EAFE (Net)	-12.5%	-12.5%	-13.8%	2.9%	0.5%
vs. International Equity Mutual Funds	88	88	94	67	71



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

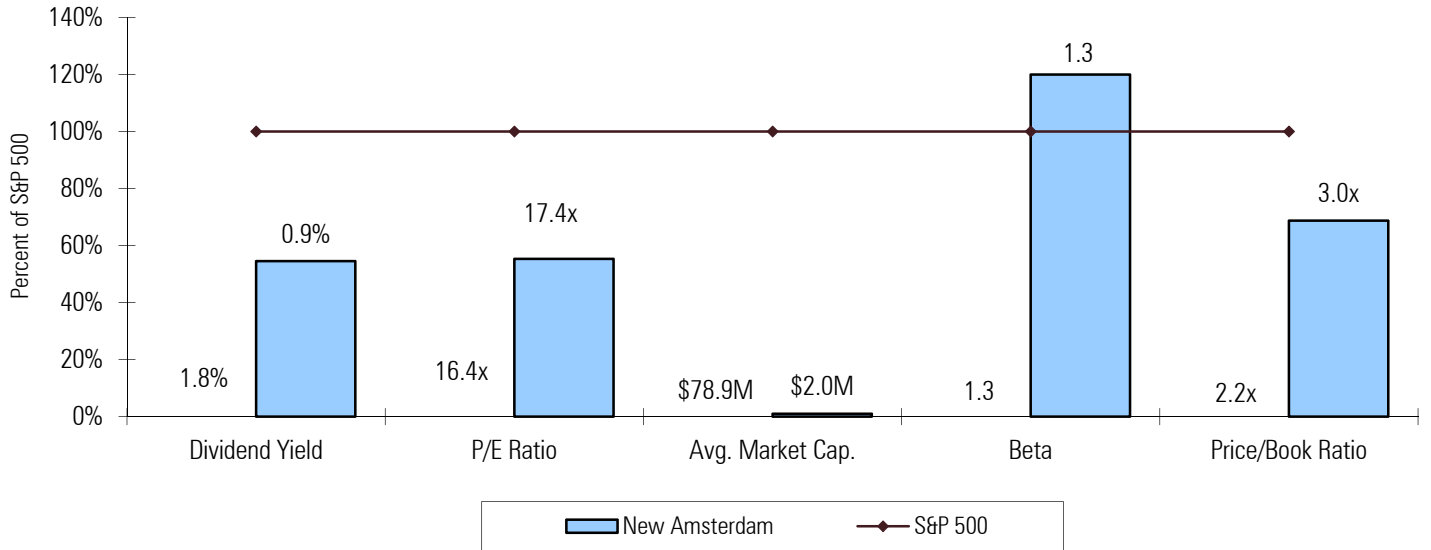
	Portfolio	S&P 500
Total Number Of Securities	46	500
Equity Market Value	27,120,577	
Average Capitalization \$(000)	2,306,220	223,902,357
Median Capitalization \$(000)	1,575,010	18,476,480
Equity Segment Yield	1.2	2.2
Equity Segment P/E - Average	11.4	20.6
Equity Segment P/E - Median	13.1	17.8
Equity Segment Beta	1.2	1
Price/Book Ratio	2.2	3.2
Debt/Equity Ratio	52.7	68.9
Five Year Earnings Growth	14.8	7.1

Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Emergent Biosolution	251,347	4.4%	-9.9%
Insperty Inc	210,994	3.7%	-20.7%
Masimo Corp	200,782	3.5%	-13.8%
Walker & Dunlop Inc	195,490	3.5%	-17.8%
American Eqty Invt L	183,007	3.2%	-20.3%
CACI Inc	180,038	3.2%	-21.8%
Manhattan Assocs Inc	169,056	3.0%	-22.4%
Amn Healthcare Servi	166,014	2.9%	3.6%
Gray Television Inc	162,877	2.9%	-15.8%
Nutri Sys Inc New	160,381	2.8%	19.2%

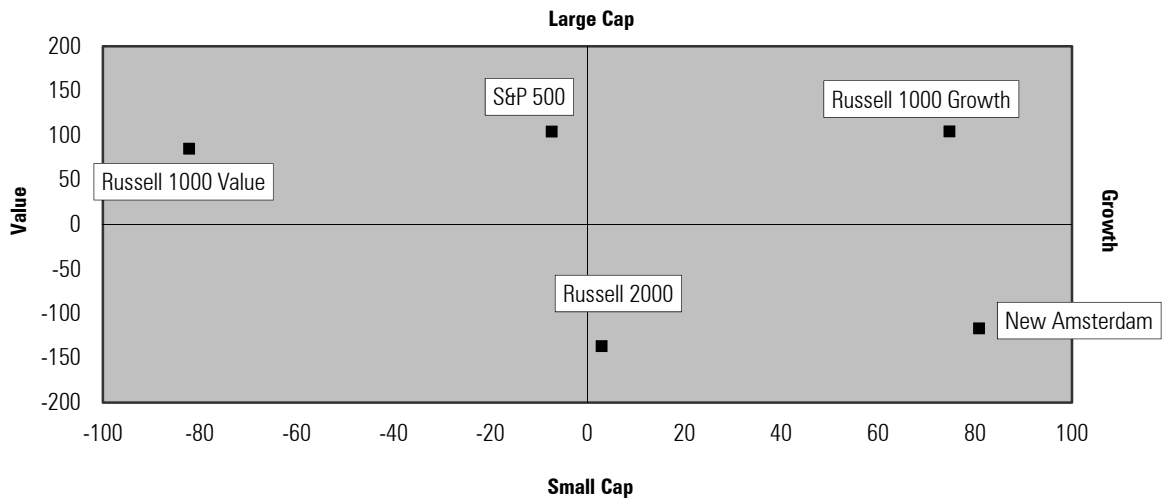
Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Nutri Sys Inc New	19.2%	United Nat Foods Inc	-64.6%
Federated Invs Inc P	11.3%	Cambrex Corp	-44.8%
Telephone & Data Sys	7.4%	Acco Brands Corp	-39.6%
Amn Healthcare Servi	3.6%	Tenneco Automotive I	-34.5%
Ubiquiti Networks In	0.8%	Pbf Energy Inc	-34.0%
Encore Wire Corp	0.2%	Hawaiian Holdings In	-33.9%
Chesapeake Utils Cor	-2.7%	Atlas Air Worldwide	-33.8%
Ormat Technologies I	-3.2%	Newpark Res Inc	-33.6%
Outfront Media Inc	-7.6%	Virtus Invt Partners	-29.8%
Emergent Biosolution	-9.9%	Knoll Inc	-29.1%



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
New Amsterdam	80.8	-116.4	Russell 1000 Growth	74.7	104.7
S&P 500	-7.4	104.5	Russell 1000 Value	-82.2	85.2
			Russell 2000	2.9	-136.3



Vanguard 500 Index Admiral (USD)

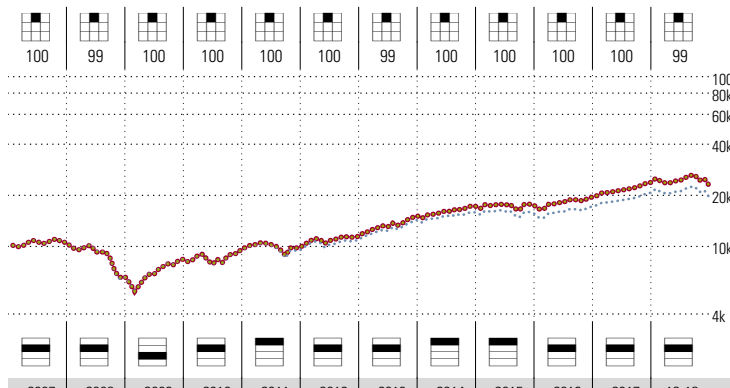
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 1000 TR** **US Fund Large Blend**
 03-09-2018 1,208 US Fund Large Blend USD

Performance 12-31-2018

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	-13.53	-4.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.43	9.22	8.46	13.10	5.51
Std 12-31-2018	-4.43	—	8.46	13.10	5.51
Total Return	-4.43	9.22	8.46	13.10	5.51
+/- Std Index	-0.04	-0.04	-0.04	-0.02	—
+/- Cat Index	0.36	0.12	0.25	-0.18	—

% Rank Cat	27	16	10	19
No. in Cat	1402	1208	1071	805



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard 500 Index Admiral: 22,767
 Category Average: 19,430
 Standard Index: 22,799

Performance Quartile
(within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2007	135.15	5.47	-0.02	-0.30	49	2090
2008	83.09	-36.97	0.03	0.63	37	2086
2009	102.67	26.62	0.16	-1.81	52	2027
2010	115.83	15.05	-0.01	-1.05	29	2010
2011	115.80	2.08	-0.03	0.58	17	1786
2012	131.37	15.96	-0.04	-0.46	35	1686
2013	170.36	32.33	-0.06	-0.78	42	1559
2014	189.89	13.64	-0.05	0.40	18	1568
2015	188.48	1.36	-0.02	0.45	20	1606
2016	206.57	11.93	-0.03	-0.13	27	1409
2017	246.82	21.79	-0.05	0.10	29	1396
2018	231.44	-4.43	-0.04	0.36	27	1402

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-11-19	2.05	2.04

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™	4★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.96	10.94	13.61
Mean	9.22	8.46	13.10
Sharpe Ratio	0.76	0.73	0.95

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	2.05%
Potential Cap Gains Exp	29.43%

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18
135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44
5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43
-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04
-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36
49	37	52	29	17	35	42	18	20	27	29	27
2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2018	Share Amount	Holdings :	Net Assets %
Cash	0.55	0.55	0.00			508 Total Stocks , 2 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	98.61	98.61	0.00				
Non-US Stocks	0.84	0.84	0.00	⊕	146 mil	Microsoft Corp	3.71
Bonds	0.01	0.01	0.00	⊖	85 mil	Apple Inc	3.36
Other/Not Clsfd	0.00	0.00	0.00	⊕	8 mil	Amazon.com Inc	2.92
Total	100.00	100.00	0.00	⊕	36 mil	Berkshire Hathaway Inc B	1.81
				⊕	51 mil	Johnson & Johnson	1.64
				⊖	63 mil	JPMorgan Chase & Co	1.53
				⊕	6 mil	Alphabet Inc Class C	1.51
				⊕	46 mil	Facebook Inc A	1.49
				⊕	6 mil	Alphabet Inc A	1.48
				⊕	80 mil	Exxon Mobil Corp	1.36
				⊖	110 mil	Pfizer Inc	1.19
				⊕	18 mil	UnitedHealth Group Inc	1.13
				⊕	78 mil	Verizon Communications Inc	1.10
				⊖	33 mil	Visa Inc Class A	1.10
				⊕	47 mil	Procter & Gamble Co	1.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.2	1.00	0.96
	P/C Ratio TTM	11.7	1.00	0.98
	P/B Ratio TTM	2.9	1.00	0.92
	Geo Avg Mkt Cap \$mil	93917	1.00	0.65

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.8	0.97
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.7	1.00
Basic Materials	2.6	1.00
Consumer Cyclical	11.8	1.00
Financial Services	15.9	1.00
Real Estate	2.4	1.00
Sensitive	40.6	1.00
Communication Services	3.6	1.00
Energy	5.3	1.00
Industrials	9.8	0.98
Technology	21.9	1.00
Defensive	26.7	1.00
Consumer Defensive	7.9	1.00
Healthcare	15.5	1.00
Utilities	3.3	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	2.8 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$434,468.00 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 USD** **US Fund Small Blend**
 07-18-2018 644 US Fund Small Blend

Performance 12-31-2018

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	-18.33	-9.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.31	7.64	5.25	13.57	8.29
Std 12-31-2018	-9.31	—	5.25	13.57	8.29
Total Return	-9.31	7.64	5.25	13.57	8.29

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-4.93	-1.62	20	769
-3.24	0.27	23	644
0.46	0.84	14	541
—	—	8	393

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-11-19	1.60	1.60

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 %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.05

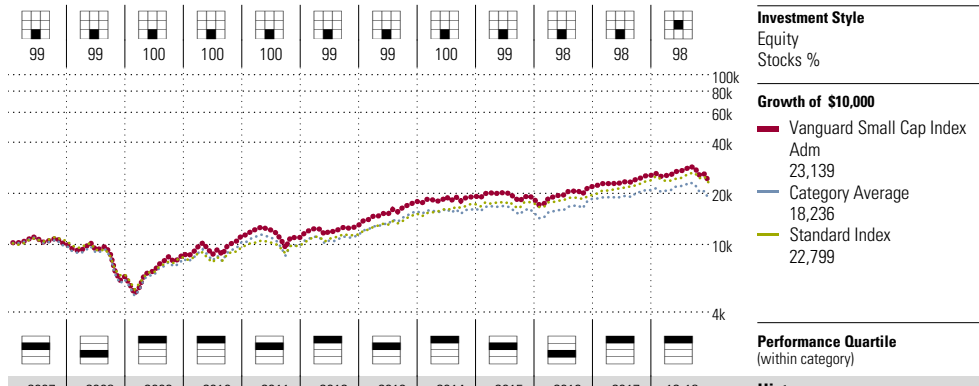
Risk and Return Profile

	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	14.30	13.65	17.78
Mean	7.64	5.25	13.57
Sharpe Ratio	0.51	0.39	0.78

MPT Statistics	Standard Index	Best Fit Index
	Small Cap TR USD	Morningstar US
Alpha	-2.61	1.14
Beta	1.18	0.94
R-Squared	82.30	99.35

12-Month Yield	1.67%
Potential Cap Gains Exp	12.09%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	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	63.23	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	-9.31	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	-4.93	+/- 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	1.70	+/- Category Index
% Rank Cat	29	52	25	23	42	21	45	13	34	71	14	20	% Rank Cat
No. of Funds in Cat	645	670	649	649	650	662	681	737	780	750	802	769	No. of Funds in Cat

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2018	Share Amount	Holdings :	Net Assets %
Cash	2.27	2.27	0.00			1,399 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	96.72	96.72	0.00				
Non-US Stocks	1.02	1.02	0.00	⊕	2 mil	Burlington Stores Inc	0.36
Bonds	0.00	0.00	0.00	⊖	7 mil	NRG Energy Inc	0.35
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	W.P. Carey Inc	0.34
Total	100.00	100.00	0.00	⊕	3 mil	Atmos Energy Corp	0.34
				⊕	2 mil	IDEX Corp	0.32
				⊕	4 mil	UGI Corp	0.30
				⊕	2 mil	STERIS PLC	0.29
				⊕	3 mil	PTC Inc	0.29
				⊕	3 mil	PerkinElmer Inc	0.28
				⊕	2 mil	Tableau Software Inc A	0.28
				⊕	1 mil	Zebra Technologies Corp	0.28
				⊕	985,277	Lennox International Inc	0.27
				⊕	2 mil	Sun Communities Inc	0.27
				⊕	4 mil	Leidos Holdings Inc	0.26
				⊕	2 mil	Equity Lifestyle Properties Inc	0.26

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large			14.1	0.82	0.94
Mid			9.6	0.82	0.97
Small			1.9	0.67	1.04
Geo Avg Mkt Cap \$mil			3339	0.04	1.32

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High			—	—	—	—
Mid			—	—	—	—
Low			—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.3	0.42
Greater Asia	0.4	7.56

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	44.2	1.36
Basic Materials	5.2	2.04
Consumer Cyclical	12.9	1.09
Financial Services	14.1	0.89
Real Estate	12.1	4.98
Sensitive	37.2	0.91
Communication Services	1.0	0.28
Energy	3.6	0.67
Industrials	15.5	1.56
Technology	17.1	0.78
Defensive	18.6	0.70
Consumer Defensive	3.8	0.48
Healthcare	11.2	0.72
Utilities	3.6	1.09

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSMAX	Incept:	11-13-2000
Tenure:	2.8 Years	ISIN:	US9229086866	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$3,000	Total Assets:	\$87,206.36 mil

American Funds Europacific Growth R6 (USD)

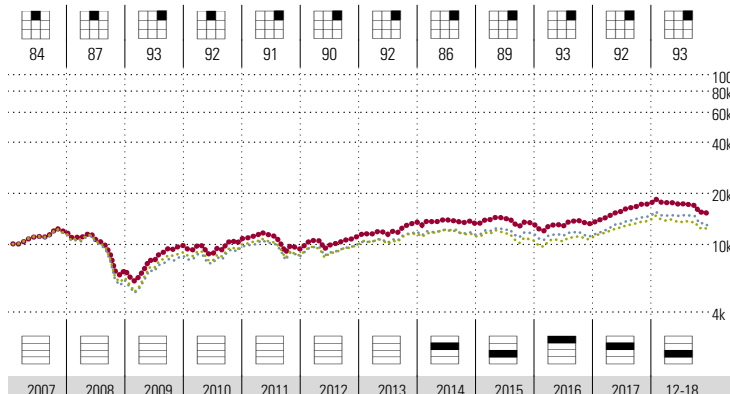
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 12-31-2018

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	-12.59	-14.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.91	4.08	1.86	—	7.72
Std 12-31-2018	-14.91	—	1.86	—	7.72
Total Return	-14.91	4.08	1.86	7.69	7.72

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-0.71	-0.40	1.18	1.11
	-0.48	-0.11	0.17	0.54
	58	33	36	42
	439	364	315	228



Investment Style
Equity
Stocks %

Growth of \$10,000

- American Funds Europacific Growth R6: 14,837
- Category Average: 12,661
- Standard Index: 12,010

Performance Quartile
(within category)

History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2007	18.96	-2.07	—	—	—	—
2008	-40.53	5.09	—	—	—	—
2009	39.35	0.68	—	—	—	—
2010	41.37	-4.69	—	—	—	—
2011	35.13	0.90	—	—	—	—
2012	41.18	2.97	—	—	—	—
2013	49.03	5.09	—	—	—	—
2014	47.09	0.36	—	—	—	—
2015	45.32	0.77	—	—	—	—
2016	45.04	0.89	—	—	—	—
2017	56.14	-0.84	—	—	—	—
2018	44.99	-0.48	—	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-19	1.54	1.54

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★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.90	11.36	15.43
Mean	4.08	1.86	7.69
Sharpe Ratio	0.30	0.16	0.53

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.30	-0.03
Beta	0.99	0.99
R-Squared	92.16	93.94
12-Month Yield	—	1.70%
Potential Cap Gains Exp	—	12.90%

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2018	Share Amount	Holdings :	Net Assets %
Cash	5.57	5.57	0.00			346 Total Stocks , 15 Total Fixed-Income, 29% Turnover Ratio	
US Stocks	2.07	2.07	0.00				
Non-US Stocks	90.49	90.49	0.00	⊖	446 mil	AIA Group Ltd	2.68
Bonds	1.77	1.77	0.00	⊕	111 mil	HDFC Bank Ltd	2.44
Other/Not Clsfd	0.10	0.10	0.00	⊖	196 mil	Reliance Industries Ltd	2.27
Total	100.00	100.00	0.00	⊕	30 mil	Airbus SE	2.10
				⊖	77 mil	Samsung Electronics Co Ltd	1.93
				⊕	10 mil	Nintendo Co Ltd	1.91
				⊖	17 mil	Alibaba Group Holding Ltd ADR	1.66
				⊕	56 mil	Tencent Holdings Ltd	1.64
				⊕	279 mil	Taiwan Semiconductor Manufacturing	1.47
				⊖	13 mil	ASML Holding NV	1.45
				⊖	37 mil	Sony Corp	1.29
				⊖	92 mil	Kotak Mahindra Bank Ltd	1.20
				⊕	111 mil	Vale SA ADR	1.06
				⊕	225 mil	Galaxy Entertainment Group Ltd	1.03
				⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.03

Equity Style

Value	Blend	Growth
High	Low	High
Med	Med	Med
Low	High	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.4	1.02	0.78
P/C Ratio TTM	8.4	1.02	0.67
P/B Ratio TTM	1.9	1.29	0.75
Geo Avg Mkt Cap \$mil	37546	1.23	1.16

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
Med	High	Med
Low	Low	High

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	11.0	1.05
Greater Europe	38.7	0.86
Greater Asia	50.3	1.13

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.0	0.95
Basic Materials	8.1	1.02
Consumer Cyclical	12.7	1.18
Financial Services	19.6	0.88
Real Estate	1.6	0.46
Sensitive	38.8	1.15
Communication Services	2.3	0.55
Energy	6.5	0.89
Industrials	10.6	0.98
Technology	19.5	1.69
Defensive	19.2	0.88
Consumer Defensive	6.9	0.68
Healthcare	9.0	1.07
Utilities	3.3	0.98

Operations

Family:	American Funds	Ticker:	REGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	27.2 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$148,421.89 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

Oakmark International Investor (USD)

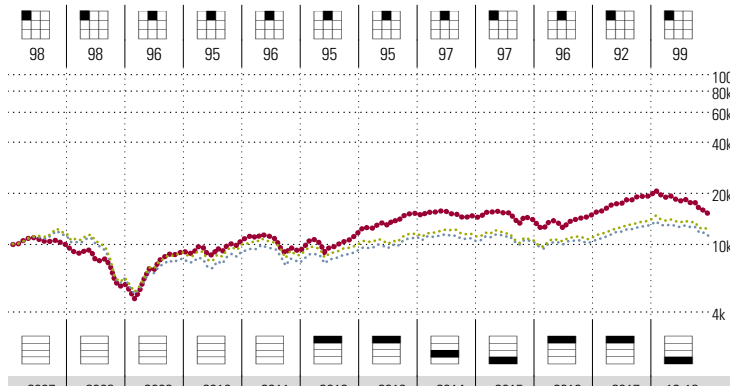
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA NR USD **Morningstar Cat** US Fund Foreign Large Blend

Performance 12-31-2018

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	-16.31	-23.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.43	2.35	-0.50	9.79	8.87
Std 12-31-2018	-23.43	—	-0.50	9.79	8.87
Total Return	-23.43	2.35	-0.50	9.79	8.87
+/- Std Index	-9.23	-2.13	-1.17	3.22	—
+/- Cat Index	-9.23	-2.13	-1.17	3.22	—

% Rank Cat	99	61	72	2
No. in Cat	741	639	508	380



Investment Style
Equity
Stocks %

Growth of \$10,000

- Oakmark International Investor: 14,922
- Category Average: 11,131
- Standard Index: 12,010

Performance Quartile
(within category)

History

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18
NAV/Price	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46
Total Return %	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43
+/- Standard Index	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23
+/- Category Index	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23
% Rank Cat	—	—	—	—	—	2	3	52	77	3	9	99
No. of Funds in Cat	—	—	—	—	—	786	791	750	788	762	756	741

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.

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.81
12b1 Expense % NA
Gross Expense Ratio % 1.01

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	5★
Morningstar Risk	High	High	High
Morningstar Return	Avg	-Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.61	14.85	18.82
Mean	2.35	-0.50	9.79
Sharpe Ratio	0.15	-0.01	0.57

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-2.48	-0.56
Beta	1.25	1.23
R-Squared	84.96	93.29

12-Month Yield —
Potential Cap Gains Exp -16.63%

Portfolio Analysis 12-31-2018

Asset Allocation %

	Net %	Long %	Short %
Cash	1.08	1.09	0.01
US Stocks	5.81	5.81	0.00
Non-US Stocks	93.01	93.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	10.2	0.85	0.89
P/C Ratio TTM	7.4	0.90	0.87
P/B Ratio TTM	1.2	0.84	0.80
Geo Avg Mkt Cap \$mil	27089	0.89	0.76

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	8.6	0.83
Greater Europe	74.8	1.66
Greater Asia	16.5	0.37

Share Chg since 09-2018	Share Amount	Holdings :	Net Assets %
		62 Total Stocks, 0 Total Fixed-Income, 36% Turnover Ratio	
⊖	27 mil	BNP Paribas	4.03
⊖	23 mil	Daimler AG	3.86
⊖	1,772 mil	Lloyds Banking Group PLC	3.81
⊖	516 mil	Intesa Sanpaolo	3.73
⊕	99 mil	Credit Suisse Group AG	3.54
⊕	8 mil	Continental AG	3.40
⊖	111 mil	CNH Industrial NV	3.23
⊖	12 mil	Bayerische Motoren Werke AG	3.09
⊖	248 mil	Glencore PLC	2.99
⊖	64 mil	Hennes & Mauritz AB B	2.94
⊖	4 mil	Naspers Ltd Class N	2.89
⊖	4 mil	Allianz SE	2.83
⊖	12 mil	Bayer AG	2.66
⊖	13 mil	EXOR NV	2.25
⊖	246 mil	The Royal Bank of Scotland Group P	2.21

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	60.7	1.37
Basic Materials	6.9	0.88
Consumer Cyclical	25.3	2.34
Financial Services	28.4	1.28
Real Estate	0.0	0.00
Sensitive	32.6	0.97
Communication Services	2.3	0.55
Energy	1.4	0.19
Industrials	19.3	1.80
Technology	9.6	0.84
Defensive	6.7	0.31
Consumer Defensive	2.7	0.27
Healthcare	4.0	0.47
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027	Type:	MF
Tenure:	26.4 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$33,566.29 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$500		
Base Currency:	USD	Purchase Constraints:	—		

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VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Dodge & Cox Income	0.3%	0.3%	-0.3%	3.2%	n/a
BBgBarc Aggregate	1.6%	1.6%	0.0%	2.1%	n/a
vs. Intermediate Inv. Grade Funds	85	85	32	1	n/a
PIMCO Investment Grade Bond	-0.2%	-0.2%	-2.0%	4.1%	4.2%
BBgBarc Aggregate	1.6%	1.6%	0.0%	2.1%	2.5%
vs. Intermediate Inv. Grade Funds	94	94	1	1	1
PIMCO Income	0.7%	0.7%	0.6%	5.7%	5.4%
BBgBarc Aggregate	1.6%	1.6%	0.0%	2.1%	2.5%
vs. Multi Sector Income Mutual Funds	11	11	16	9	1

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	1.8%	7.2%	7.2%	7.3%
91 Day T-bill	0.6%	0.6%	1.9%	1.0%	0.6%
Note Receivable 2: 2024 @ 5.75%**	1.4%	1.4%	5.9%	5.9%	n/a
91 Day T-bill	0.6%	0.6%	1.9%	1.0%	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	1.2%	1.2%	7.9%	8.2%	10.1%
NCREIF ODCE	1.8%	1.8%	8.3%	8.2%	10.4%
NCREIF	1.4%	1.4%	6.7%	7.2%	9.3%
vs. Real Estate Portfolios	43	43	38	28	37
JPMCB Strategic Property	1.8%	1.8%	8.0%	7.9%	n/a
NCREIF ODCE	1.8%	1.8%	8.3%	8.2%	n/a
NCREIF	1.4%	1.4%	6.7%	7.2%	n/a
vs. Real Estate Portfolios	30	30	37	33	n/a



X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Westwood Income Opportunity	-6.3%	-6.3%	-5.1%	4.0%	n/a
CPI+4%	0.5%	0.5%	6.1%	6.2%	n/a
BBgBarc Aggregate	1.6%	1.6%	0.0%	2.1%	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 876 US Fund Intermediate- Term Bond Bond TR USD Bond TR USD Term Bond

Performance 12-31-2018

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	0.29	-0.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.31	3.19	2.87	5.01	6.56
Std 12-31-2018	-0.31	—	2.87	5.01	6.56
Total Return	-0.31	3.19	2.87	5.01	6.56
+/- Std Index	-0.32	1.14	0.35	1.54	—
+/- Cat Index	-0.32	1.14	0.35	1.54	—

% Rank Cat	41	8	16	25
No. in Cat	1019	876	767	560

	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★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	+Avg	+Avg

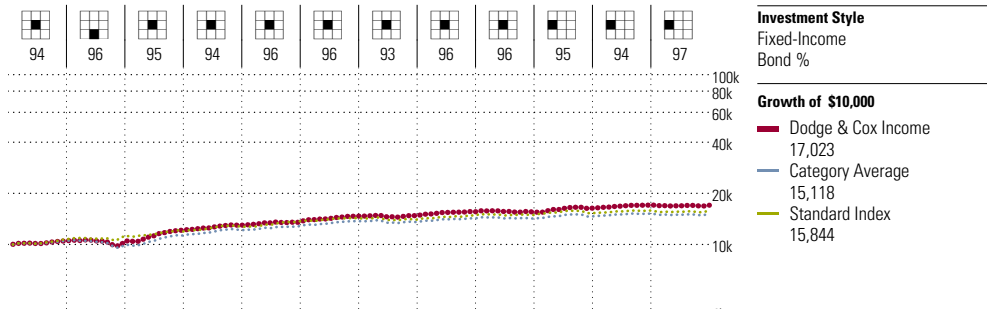
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.41	2.39	2.92
Mean	3.19	2.87	5.01
Sharpe Ratio	0.84	0.90	1.54

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.44	0.73
Beta	0.65	0.65
R-Squared	58.21	89.68

12-Month Yield	—
Potential Cap Gains Exp	-0.93%

Operations

Family:	Dodge & Cox
Manager:	Multiple
Tenure:	30.1 Years
Objective:	Income
Base Currency:	USD



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	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	13.26	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	-0.31	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	-0.32	+/- 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	-0.32	+/- Category Index
% Rank Cat	63	35	30	57	81	33	8	49	70	6	26	41	% Rank Cat
No. of Funds in Cat	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1019	No. of Funds in Cat

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2018	Share Amount	Holdings :	Net Assets %
Cash	1.19	1.19	0.00			0 Total Stocks , 1,074 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	654 mil	Federal National Mortgage Associat	1.26
Bonds	97.50	97.55	0.05	⊕	594 mil	Imperial Tobacco Finance plc 4.25%	1.08
Other/Not Clsfd	1.32	1.32	0.00	⊕	562 mil	United States Treasury Notes 3%	1.07
Total	100.00	100.05	0.05	⊕	566 mil	United States Treasury Notes 2.75%	1.06
				⊕	481 mil	Verizon Communications Inc. 5.01%	0.89

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small
	P/E Ratio TTM	—	—	—	⊕	450 mil	Charter Communications Operating,	0.86		
	P/C Ratio TTM	—	—	—	⊖	427 mil	Citigroup Capital XIII Floating Ra	0.84		
	P/B Ratio TTM	—	—	—	⊖	412 mil	Rio Oil Finance Trust 9.25%	0.81		
	Geo Avg Mkt Cap \$mil	—	—	—	⊖	450 mil	United States Treasury Notes 1.38%	0.81		
					⊖	423 mil	Bank of America Corporation 3%	0.76		
					⊖	371 mil	Federal National Mortgage Associat	0.71		
					⊖	382 mil	BNP Paribas 4.25%	0.70		
					⊖	375 mil	United States Treasury Notes 2.62%	0.70		
					⊖	362 mil	Federal National Mortgage Associat	0.70		
					⊕	383 mil	Federal National Mortgage Associat	0.69		

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	—	—

Ticker:	DODIX	Incept:	01-03-1989
ISIN:	US2562101053	Type:	MF
Minimum Initial Purchase:	\$2,500	Total Assets:	\$55,489.44 mil
Minimum IRA Purchase:	\$1,000		
Purchase Constraints:	—		

PIMCO Investment Grade Credit Bond Instl (USD)

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

Performance 12-31-2018

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	-0.17	-2.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.02	4.21	4.30	7.06	7.18
Std 12-31-2018	-2.02	—	4.30	7.06	7.18
Total Return	-2.02	4.21	4.30	7.06	7.18
+/- Std Index	-2.03	2.15	1.78	3.58	—
+/- Cat Index	0.49	0.95	1.02	1.14	—

% Rank Cat	37	17	12	15
No. in Cat	250	181	150	84

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-19	3.99	3.99

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 %	NA
Deferred Load %	NA

Fund Expenses

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

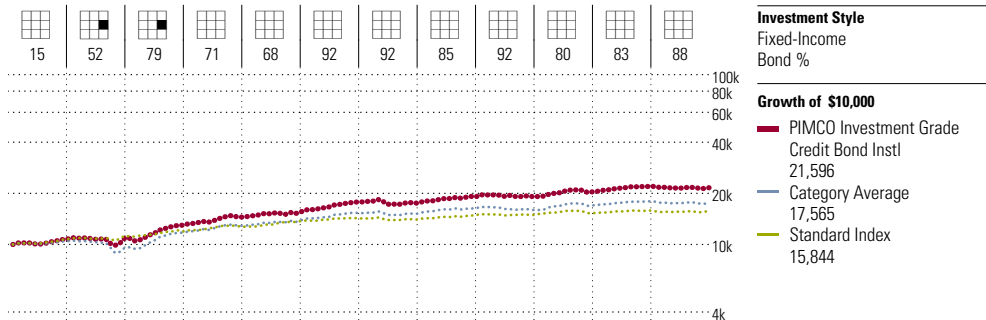
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.50	3.77	4.82
Mean	4.21	4.30	7.06
Sharpe Ratio	0.86	0.94	1.35

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit TR USD	BBgBarc US Credit
Alpha	2.07	1.11
Beta	1.04	0.95
R-Squared	71.60	93.70

12-Month Yield	4.04%
Potential Cap Gains Exp	-3.97%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18
NAV/Price	10.46	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91
Total Return %	7.15	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02
+/- Standard Index	0.18	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03
+/- Category Index	2.59	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49
% Rank Cat	4	7	71	11	45	8	74	10	13	39	14	37
No. of Funds in Cat	84	91	97	104	127	134	145	169	177	199	227	250

Portfolio Analysis 09-30-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2018	Share Amount	Holdings :	Net Assets %
Cash	-53.81	19.85	73.66			4 Total Stocks , 1,596 Total Fixed-Income, 84% Turnover Ratio	
US Stocks	0.04	0.04	0.00				
Non-US Stocks	0.24	0.24	0.00	★	1,296 mil	Cdx Ig31 5y Ice	10.39
Bonds	149.98	167.59	17.61	★	713 mil	US 5 Year Note (CBT) Dec18	6.30
Other/Not Clsfd	3.55	3.55	0.00	★	562 mil	US 10 Year Note (CBT) Dec18	5.25
Total	100.00	191.27	91.27	★	533 mil	Federal National Mortgage Associat	4.12
				★	1,572 mil	Zcs Brl 7.5 05/17/18-01/02/20 Cme	-2.84

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	2235	—	—	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	9.55	—	—
Avg Eff Duration	—	—	—	6.33	—	—
Avg Wtd Coupon	—	—	—	3.82	—	—
Avg Wtd Price	—	—	—	100.13	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	15.6	—
Greater Europe	84.4	—
Greater Asia	0.0	—

Holdings :	Amount	Rel Std Index
4 Total Stocks , 1,596 Total Fixed-Income, 84% Turnover Ratio		
Cdx Ig31 5y Ice	1,296 mil	10.39
US 5 Year Note (CBT) Dec18	713 mil	6.30
US 10 Year Note (CBT) Dec18	562 mil	5.25
Federal National Mortgage Associat	533 mil	4.12
Zcs Brl 7.5 05/17/18-01/02/20 Cme	1,572 mil	-2.84
Zcs Brl 7.5 05/17/18-01/02/20 Cme	1,572 mil	2.82
Cdx Itraxx Main28 5y Ice	276 mil	-2.58
Cdx Ig30 5y Ice	315 mil	2.53
Irs Gbp 1.50000 03/20/19-10y Lch	188 mil	-1.89
United States Treasury Notes 1.62%	219 mil	1.63
Zcs Brl 7.0347 05/03/18-01/02/20 C	844 mil	-1.52
Zcs Brl 7.0347 05/03/18-01/02/20 C	844 mil	1.51
United States Treasury Notes 2.12%	202 mil	1.50
United States Treasury Bonds 3.38%	176 mil	1.42
United States Treasury Notes 2.88%	178 mil	1.38

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:	16.3 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$11,987.25 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 292 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 12-31-2018					
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	0.74	0.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.58	5.90	5.49	9.83	8.26
Std 12-31-2018	0.58	—	5.49	9.83	8.26
Total Return	0.58	5.90	5.49	9.83	8.26
+/- Std Index	0.57	3.84	2.97	6.36	—
+/- Cat Index	0.84	3.33	2.77	5.78	—
% Rank Cat	18	6	1	1	—
No. in Cat	326	292	218	132	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-19	3.90	3.90

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 888-877-4626 or visit www.pimco.com.

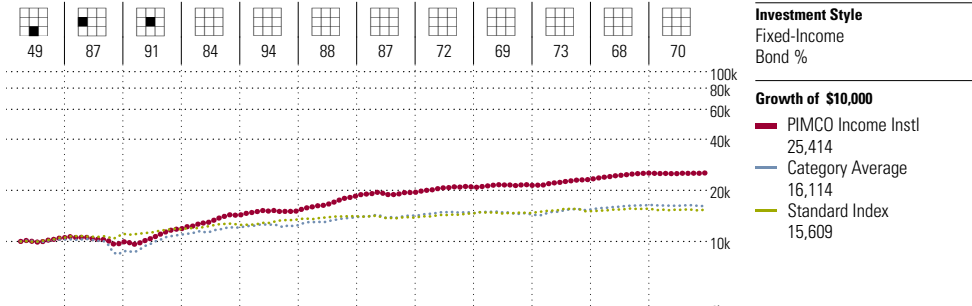
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.74

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.88	2.29	4.13
Mean	5.90	5.49	9.83
Sharpe Ratio	2.33	2.00	2.18

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.35	3.89
Beta	0.32	0.37
R-Squared	21.46	44.28
12-Month Yield		5.64%
Potential Cap Gains Exp		-1.59%

Operations	
Family:	PIMCO
Manager:	Multiple
Tenure:	11.9 Years
Objective:	Multisector Bond



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18	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	11.81	NAV/Price
Total Return %	—	-5.47	19.21	20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	Total Return %
+/- Standard Index	—	-10.71	13.28	13.92	-1.47	17.95	6.83	1.22	2.09	6.07	5.06	0.57	+/- Standard Index
+/- Category Index	—	-7.85	10.60	13.29	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.84	+/- Category Index
% Rank Cat	—	5	82	1	6	1	18	6	3	31	10	18	% Rank Cat
No. of Funds in Cat	—	215	242	268	250	283	308	276	304	299	321	326	No. of Funds in Cat

Portfolio Analysis 09-30-2018		Share Chg since 06-2018	Share Amount	Holdings :	Net Assets %	
Asset Allocation %	Net %	Long %	Short %	20 Total Stocks , 6,675 Total Fixed-Income, 266% Turnover Ratio		
Cash	-63.88	90.28	154.17			
US Stocks	0.33	0.33	0.00	✳ 19,326 mil Irs Usd 2.75000 12/19/18-5y Cme	-16.75	
Non-US Stocks	0.14	0.14	0.00	✳ 1,797,003 Irs Jpy 0.45000 03/20/19-10y Lch	-14.00	
Bonds	159.92	216.67	56.75	✳ 10,000 mil Cirs Usd 5.25y Mat 3.21% M 10/2018	8.82	
Other/Not Clsfd	3.49	3.49	0.00	✳ 10,000 mil Cirs Usd 5.25y Mat 3.14% M 10/2018	8.81	
Total	100.00	310.92	210.92	✳ 10,000 mil Cirs Usd 5.25y Mat 3.18% M 12/2018	8.81	
Equity Style	Value	Blend	Growth	✳ 10,000 mil Cirs Usd 4y Mat 3.85/2.00% M 7/202	8.75	
	Large	Mid	Small	✳ 10,000 mil Cirs Usd 4y Mat 3.82/2.00% M 7/202	8.74	
	High	Med	Low	✳ 10,000 mil Cirs Usd 4y Mat 3.82/2.00% M 6/202	8.74	
Portfolio Statistics	P/E Ratio TTM	2.6	—	0.43	✳ 10,000 mil Cirs Usd 5.25y Mat 3.14% M 12/2018	6.91
	P/C Ratio TTM	—	—	—	✳ 5,495 mil US 10 Year Note (CBT) Dec18	5.75
	P/B Ratio TTM	1.6	—	0.87	✳ 4,196 mil US 5 Year Note (CBT) Dec18	4.16
	Geo Avg Mkt Cap \$mil	4987	—	0.20	✳ 3,770 mil Irs Usd 3.00000 12/19/18-10y Cme	-3.27
Fixed-Income Style	Avg Eff Maturity		6.11		✳ 4,232 mil CSMC TRUST 3.36%	3.20
	Avg Eff Duration		2.86		✳ 3,444 mil CSMC TRUST 3.94%	3.11
	Avg Wtd Coupon		3.68		⊖ 13 mil Secretaria Tesouro Nacional 0%	2.90
	Avg Wtd Price		98.90			

Sector Weightings	Stocks %	Rel Std Index
Cyclical	91.8	—
Basic Materials	0.0	—
Consumer Cyclical	23.4	—
Financial Services	20.6	—
Real Estate	47.8	—
Sensitive	8.1	—
Communication Services	0.0	—
Energy	8.1	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.1	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.1	—

Base Currency:	USD	Purchase Constraints:	A
Ticker:	PIMIX	Incept:	03-30-2007
ISIN:	US72201F4900	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$111,675.93 mil

Westwood Income Opportunity Instl (USD)

Morningstar Analyst Rating™ Neutral
01-29-2019

Overall Morningstar Rating™ ★★★★★
463 US Fund Allocation--30% to 50% Equity

Standard Index Morningstar Mod Tgt Risk TR USD

Category Index Morningstar Mod Con Tgt Risk TR USD

Morningstar Cat US Fund Allocation--30% to 50% Equity

Performance 12-31-2018

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	-6.31	-4.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.87	4.03	3.66	7.29	6.12
Std 12-31-2018	-4.87	—	3.66	7.29	6.12
Total Return	-4.87	4.03	3.66	7.29	6.12

+/- Std Index	-0.11	-1.81	-0.42	-0.67	—
+/- Cat Index	-2.00	-0.69	0.20	1.03	—

% Rank Cat	61	40	15	28
No. in Cat	541	463	367	261

7-day Yield 02-11-19	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

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

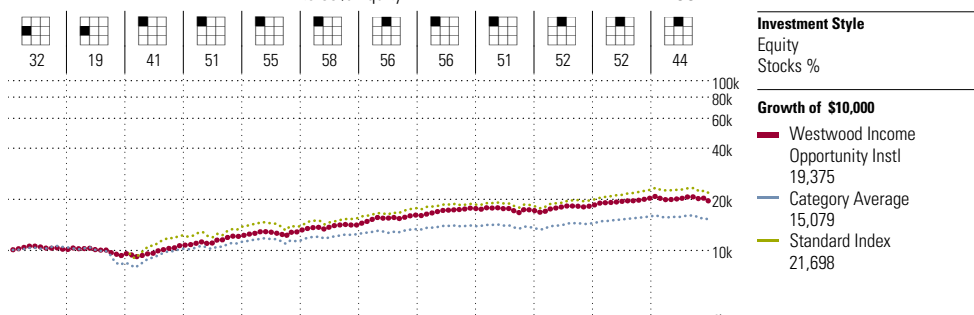
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.10	6.17	6.38
Mean	4.03	3.66	7.29
Sharpe Ratio	0.49	0.50	1.07

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.24	-1.33
Beta	0.89	0.52
R-Squared	86.01	86.58

12-Month Yield	—
Potential Cap Gains Exp	8.02%

Operations

Family:	Westwood
Manager:	Multiple
Tenure:	13.2 Years
Objective:	Income
Base Currency:	USD



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	12-18
NAV/Price	9.99	9.20	10.03	11.10	11.59	12.27	13.84	14.70	14.10	14.75	15.81	14.09
Total Return %	0.43	-4.58	12.18	13.77	7.10	7.95	14.49	9.10	-2.57	6.66	10.96	-4.87
+/- Standard Index	-8.20	17.61	-9.59	1.44	6.51	-4.10	0.18	4.21	-0.78	-1.91	-3.69	-0.11
+/- Category Index	-7.58	8.48	-3.13	4.12	4.50	-1.71	5.66	4.80	-1.53	0.00	0.10	-2.00
% Rank Cat	—	—	92	6	5	74	—	—	—	—	—	61
No. of Funds in Cat	—	—	628	656	618	715	—	—	—	—	—	541

Portfolio Analysis 12-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2018	Share Amount	Holdings :	Net Assets %
Cash	10.62	10.62	0.00			26 Total Stocks , 83 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	42.25	42.25	0.00				
Non-US Stocks	2.12	2.12	0.00	⊕	316,722	The Home Depot Inc	2.60
Bonds	36.29	36.29	0.00	⊖	407,648	Honeywell International Inc	2.58
Other/Not Clsfd	8.72	8.72	0.00	⊖	485,596	PepsiCo Inc	2.57
Total	100.00	100.00	0.00	⊖	427,389	Alexandria Real Estate Equities Inc	2.36
				⊖	662,060	Abbott Laboratories	2.29
				⊖	487,775	JPMorgan Chase & Co	2.28
				⊖	48 mil	Cisco Systems, Inc. 1.4%	2.27
				⊖	415,318	Boston Properties Inc	2.24
				⊖	356,745	Johnson & Johnson	2.20
				⊖	343,328	Chubb Ltd	2.12
				⊖	2 mil	Bank of America Corporation	2.09
				⊖	2 mil	Enterprise Products Partners LP	2.04
				⊖	42 mil	United States Treasury Notes 3.62%	2.04
				⊖	246,978	FedEx Corp	1.91
				⊖	323,495	Microsoft Corp	1.57

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.7	1.28	1.18
	P/C Ratio TTM	13.0	1.36	1.31
	P/B Ratio TTM	2.7	1.47	1.25
	Geo Avg Mkt Cap \$mil	72753	2.55	1.26

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	98.88

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.2	1.47
Greater Europe	4.8	0.29
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.1	0.89
Basic Materials	0.0	0.00
Consumer Cyclical	5.9	0.54
Financial Services	17.5	0.98
Real Estate	13.8	1.81
Sensitive	39.2	1.11
Communication Services	0.0	0.00
Energy	11.9	2.11
Industrials	20.4	1.87
Technology	6.9	0.45
Defensive	23.7	1.02
Consumer Defensive	5.8	0.70
Healthcare	13.0	1.17
Utilities	4.9	1.29

XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

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

Manager	Rank Above 50 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th Percentile 5-Year
Vanguard 500 Index	✓	✓	✓
Vanguard Small Cap Index	n/a	n/a	n/a
New Amsterdam SMID	x	x	x
EuroPacific Growth	✓	✓	✓
Oakmark International	x	x	x
Dodge & Cox Income	✓	✓	n/a
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	✓	✓	✓
Westwood Income Opportunity	✓	✓	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	
New Amsterdam SMID	NA	Under Review	2Q18
EuroPacific Growth	Gold	Good Standing	
Oakmark International	Gold	Under Review	1Q19
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%
2019	-6,432,491	-9.0%	-9.1%
Since Inception	\$30,967,872	5.8%	5.5%



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.

