

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
SECOND QUARTER 2019**

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

JUNE 30, 2019

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending June 30, 2019

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	4.3%	10.4%	14.2%
Russell 2000 Index	2.1%	-3.3%	12.3%
MSCI EAFE Index (Net)	3.7%	1.1%	9.1%
NCREIF Property Index	1.5%	6.5%	6.9%
CS Hedge Index	2.4%	2.5%	4.3%
BbgBarc U.S. Aggregate	3.1%	7.9%	2.3%
91 Day Treasury Bills	0.6%	2.3%	1.4%
Consumer Price Index (NSA)	0.8%	1.6%	2.0%

Market volatility returned driven by responses to earnings expectations with heightened geopolitical risk and tariff concerns combined with trade clarity and investor optimism about softened monetary policy from the Federal Reserve. The net result marked the strongest first half-year for U.S. equities in 24 years. Economic data continues to be strong including growth in real GDP, business investment, jobs and positive changes in net exports. Real GDP growth accelerated during the first quarter of 2019, at 3.1% annualized. The contributions to growth have changed, however. Business investment was the main driver of growth while changes in net exports also was a positive contributor. Changes in consumer spending were positive but slowed from the fourth quarter. Many economists believe that growth has slowed during the current quarter and will be down this year versus 2018.

- Equities:** The U.S. stock market, represented by the S&P 500 Index, was up 4.3% for the second quarter of 2019 and up 18.5% year to date. Large capitalization stocks outperformed small caps for the quarter as the Wilshire Large-Cap Index was up 4.2% versus a gain of 2.0% 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 led value during the second quarter but underperformed in the large cap space during the past twelve months. Ten of the eleven major sectors were in positive territory during the second quarter. The strongest performing sectors were Financials (7.5%), Information Technology (5.6%) and Consumer Discretionary (4.6%). Energy was the only negative sector for the quarter, down -3.9%.
- Fixed Income:** The U.S. Treasury yield curve fell across all maturities during the quarter with the biggest decreases occurring in the 1 to 10-year portion of the curve. The bellwether 10-year Treasury yield ended the quarter at 2.0%, down .4% from March. The Federal Open Market Committee left its overnight rate unchanged during the quarter at a range of 2.25% to 2.50%. The committee softened some of their messaging to indicate that they are at least willing to ease should conditions deteriorate. Their current forecast is for a rate change at their next meeting in July. Credit spreads tightened modestly during the quarter within both the investment grade and high yield markets.
- Alternatives:** Despite robust hedge fund performance in the first half of 2019, Investors pulled out over \$16 billion in June, bringing YTD outflows to \$44 billion. Overall hedge fund industry assets under management stood at \$3.2 trillion. Fixed Income portfolios began outperforming domestic real estate strategies in the first half of 2019, reversing a multi-quarter trend. *eVestment Hedge Fund Asset Flow Report*



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

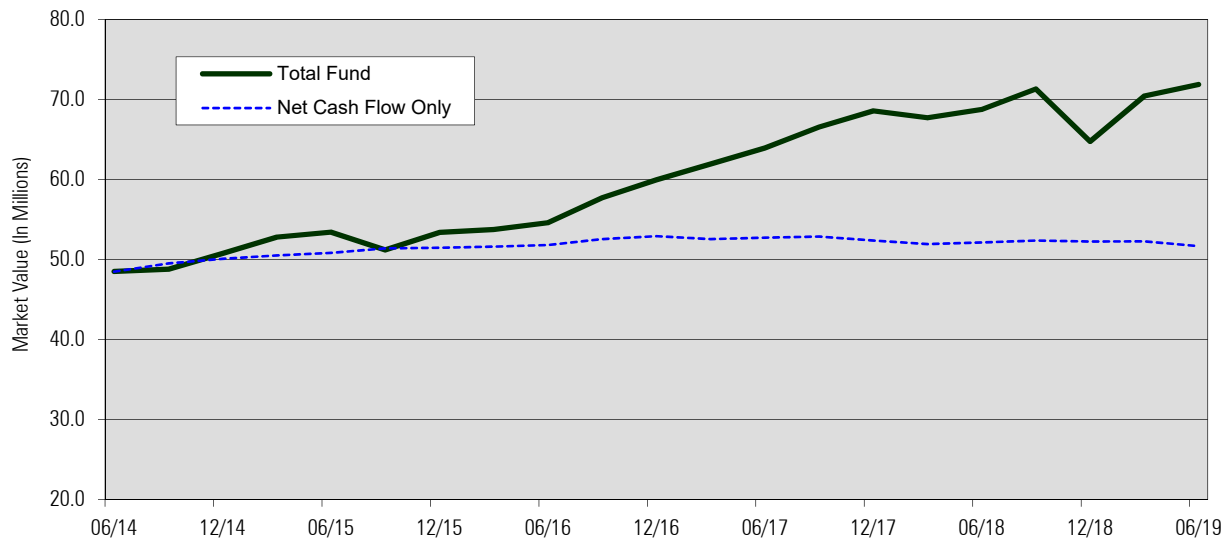
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 JUNE 30, 2019

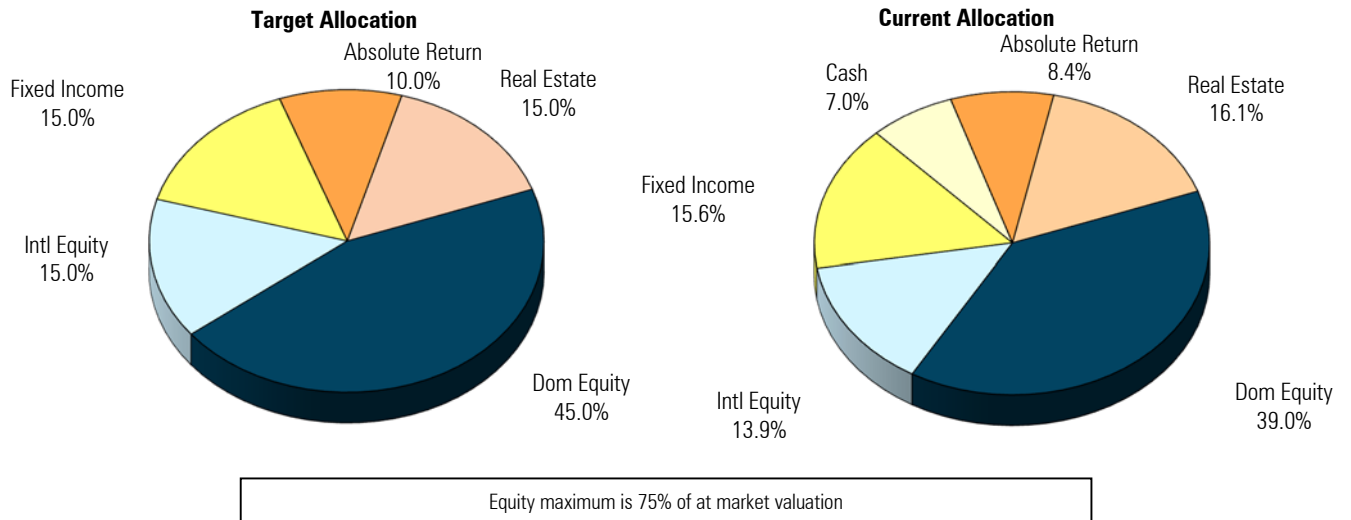


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-14	48,498	1,022	-728	48,792	-1.5%	9.4%
Dec-14	48,792	582	1,383	50,758	2.8%	
Mar-15	50,758	420	1,632	52,810	3.2%	
Jun-15	52,810	331	280	53,422	0.5%	
Sep-15	53,422	543	-2,756	51,209	-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%	
Mar-19	64,757	16	5,656	70,428	8.7%	
Jun-19	70,428	-590	2,036	71,874	2.8%	1.7%
Total	48,498	3,192	20,184	71,874	38.5%	
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.

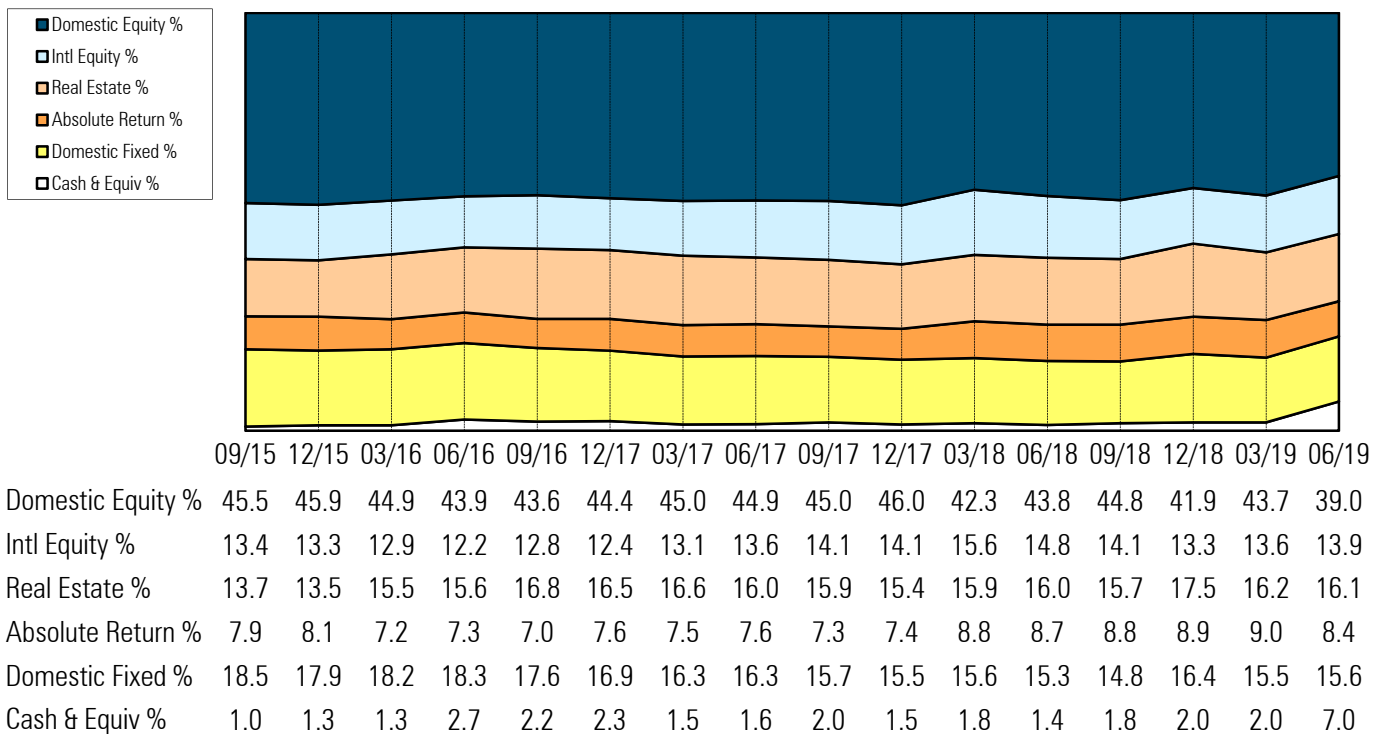


IV. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	39.0%	50.2%
Intl Equity Securities	15%	13.9%	11.5%
Absolute Return	10%	8.4%	N/A
Fixed Income Securities	15%	15.6%	24.7%
Real Estate	15%	16.1%	0.1%
Cash Equivalents	0%	7.0%	2.0%

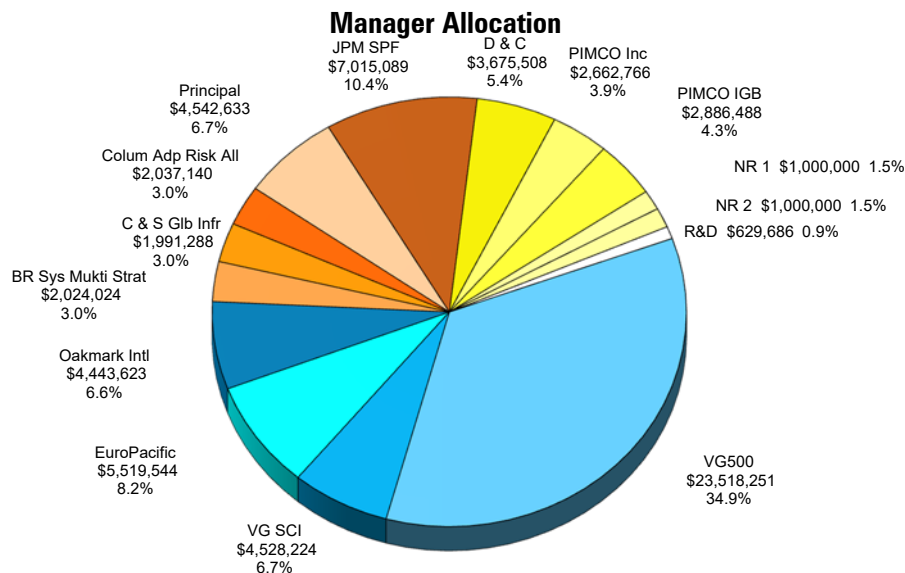
Historical Asset Allocation



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%
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%
Blackrock Systematic Multi Strat	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Cohen & Steer Glb Infr	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Columbia Adaptive Risk Alloc	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	39.0%	13.9%	8.4%	15.6%	16.1%	7.0%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2019



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$22,549,001	32.0%	\$0	\$0	\$969,250	\$23,518,251	32.7%
New Amsterdam SMID	\$6,588,780	9.4%	\$0	(\$6,699,230)	\$110,450	\$0	0.0%
Vanguard Small Cap Index	\$1,888,531	2.7%	\$2,697,000	\$0	(\$57,307)	\$4,528,224	6.3%
Total Domestic Equities	\$31,026,312	44.1%	\$2,697,000	(\$6,699,230)	\$1,022,393	\$28,046,475	39.0%
Oakmark International	\$4,299,100	6.1%	\$0	\$0	\$144,523	\$4,443,623	6.2%
EuroPacific Growth R6	\$5,313,734	7.5%	\$0	\$0	\$205,810	\$5,519,544	7.7%
Total International Equities	\$9,612,834	13.6%	\$0	\$0	\$350,333	\$9,963,167	13.9%
Westwood Income Opportunity	\$6,230,714	8.8%	\$0	(\$6,387,513)	\$156,799	\$0	0.0%
Blackrock Systematic Multi Strat	\$0	0.0%	\$2,000,000	\$0	\$24,024	\$2,024,024	2.8%
Cohen & Steers Glb Infr	\$0	0.0%	\$2,000,000	\$0	(\$8,712)	\$1,991,288	2.8%
Columbia Adaptive Risk Alloc	\$0	0.0%	\$2,000,000	\$0	\$37,140	\$2,037,140	2.8%
Total Absolute Return	\$6,230,714	8.8%	\$6,000,000	(\$6,387,513)	\$209,251	\$6,052,452	8.4%
JPMCB Strategic Property	\$6,952,692	9.9%	\$0	(\$17,355)	\$79,752	\$7,015,089	9.8%
Principal U.S. Property	\$4,485,937	6.4%	\$0	\$0	\$56,696	\$4,542,633	6.3%
Total Real Estate	\$11,438,629	16.2%	\$0	(\$17,355)	\$136,448	\$11,557,722	16.1%
Dodge & Cox Income	\$3,575,846	5.1%	\$0	\$0	\$99,662	\$3,675,508	5.1%
PIMCO Inv. Grade Bond Instl	\$2,770,163	3.9%	\$0	\$0	\$116,305	\$2,886,468	4.0%
PIMCO Income	\$2,600,257	3.7%	\$0	\$0	\$62,509	\$2,662,766	3.7%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.4%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.4%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.4%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.4%
Total Fixed Income	\$10,946,266	15.5%	\$0	(\$17,500)	\$310,351	\$11,224,742	15.6%
Cash in Mutual Fund Account	\$8,813	0.0%	\$4,389,576	\$0	\$1,664	\$4,400,053	6.1%
Receipts & Disbursements	\$1,164,533	1.7%	\$912,407	(\$1,453,284)	\$6,030	\$629,686	0.9%
Total Fund	\$70,428,101	100.0%	\$13,998,983	(\$14,574,882)	\$2,036,470	\$71,874,297	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	2.8%	1.7%	5.1%	9.5%	6.7%
Total Fund - Net of Fees	2.8%	1.6%	5.0%	9.4%	6.6%
Target Index	3.2%	3.3%	7.1%	9.7%	7.1%
vs. Wilshire Public Fund Ranking	78	87	78	27	23
Total Domestic Equities	3.3%	-0.2%	6.1%	13.0%	9.4%
S&P 500	4.3%	2.5%	10.4%	14.2%	10.7%
vs. Equity Returns of Public Funds	82	81	60	56	45
Total International Equities	3.6%	-1.2%	-2.0%	10.6%	3.0%
MSCI EAFE Index (Net)	3.7%	-0.3%	1.1%	9.1%	2.2%
vs. Intl Equity Returns of Public Funds	30	63	71	29	47
Total Fixed Income	2.8%	7.1%	8.0%	5.2%	4.8%
BBgBarc Aggregate	3.1%	7.8%	7.9%	2.3%	2.9%
vs. Fixed Inc Returns of Public Funds	52	44	19	9	2
Total Real Estate	1.2%	3.7%	5.9%	7.4%	9.3%
NCREIF	1.5%	4.8%	6.5%	6.9%	8.8%
vs. Real Estate Portfolios	71	85	83	33	31
Total Absolute Return	3.5%	4.5%	7.7%	6.1%	2.3%
CPI+4%	1.8%	4.5%	5.8%	6.2%	5.4%

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	4.3%	2.5%	10.3%	13.9%	10.5%
S&P 500 Index	4.2%	2.5%	10.4%	14.2%	10.7%
vs. Large Neutral Equity Portfolios	46	41	35	32	19
Vanguard Small Cap Index	0.6%	-4.5%	n/a	n/a	n/a
Russell 2000	2.1%	-6.6%	n/a	n/a	n/a
vs. Small Cap Neutral Equity Portfolios	95	42	n/a	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
EuroPacific Growth R6	3.9%	2.8%	1.9%	10.8%	4.4%
MSCI EAFE (Net)	3.7%	-0.3%	1.1%	9.1%	2.2%
vs. International Equity Mutual Funds	21	29	26	19	17
Oakmark International	3.4%	-5.7%	-6.5%	10.5%	1.5%
MSCI EAFE (Net)	3.7%	-0.3%	1.1%	9.1%	2.2%
vs. International Equity Mutual Funds	29	86	87	23	63



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
 03-01-2019 1,205 US Fund Large Blend USD

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.05	3.07	4.48	6.64	21.79
2018	-0.77	3.42	7.70	-13.53	-4.43
2019	13.65	4.30	—	—	18.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.38	14.15	10.68	14.67	6.32
Std 06-30-2019	10.38	—	10.68	14.67	6.32
Total Return	10.38	14.15	10.68	14.67	6.32
+/- Std Index	-0.03	-0.04	-0.04	-0.03	—
+/- Cat Index	0.36	0.00	0.23	-0.10	—
% Rank Cat	27	19	12	10	—
No. in Cat	1408	1205	1066	809	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-16-19	1.92	1.93

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

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

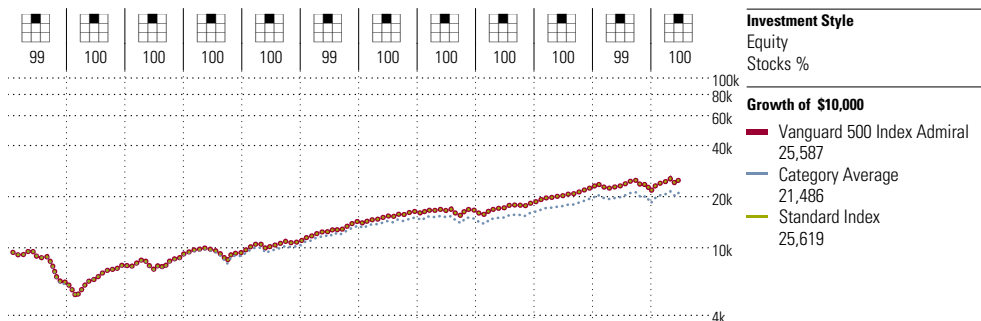
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1205 funds	1066 funds	809 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.19	12.03	12.73
Mean	14.15	10.68	14.67
Sharpe Ratio	1.03	0.83	1.10

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	1.97%
Potential Cap Gains Exp	38.38%



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	271.40	NAV/Price
-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	18.53	Total Return %
0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.01	+/- Standard Index
0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	-0.31	+/- Category Index
37	52	29	17	35	42	18	20	27	29	27	—	% Rank Cat
2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1447	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2019	Share Amount	Holdings :	Net Assets %
Cash	0.59	0.59	0.00			508 Total Stocks , 2 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	98.41	98.41	0.00				
Non-US Stocks	0.99	0.99	0.00	⊕	151 mil	Microsoft Corp	4.18
Bonds	0.01	0.01	0.00	⊖	86 mil	Apple Inc	3.52
Other/Not Clsfd	0.00	0.00	0.00	⊕	8 mil	Amazon.com Inc	3.19
Total	100.00	100.00	0.00	⊕	47 mil	Facebook Inc A	1.89
				⊕	37 mil	Berkshire Hathaway Inc B	1.63

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.3	1.00	1.01
Large Mid Small	P/C Ratio TTM	13.2	1.00	0.95
	P/B Ratio TTM	3.2	1.00	0.95
	Geo Avg Mkt Cap \$mil	109622	1.00	0.62
	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.3	1.00
Basic Materials	2.5	1.00
Consumer Cyclical	12.2	1.00
Financial Services	15.9	1.00
Real Estate	2.7	1.00
Sensitive	41.6	1.00
Communication Services	3.5	1.00
Energy	5.1	1.00
Industrials	10.1	1.00
Technology	22.9	1.00
Defensive	25.1	1.00
Consumer Defensive	7.7	1.00
Healthcare	14.1	1.00
Utilities	3.3	1.00

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	3.3 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$491,898.41 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 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	9.37	7.69	6.86	4.23	31.17
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	—	—	17.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.91	10.84	4.45	8.15	9.05
Std 06-30-2019	1.91	—	4.45	8.15	9.05
Total Return	1.91	10.84	4.45	8.15	9.05

+/- Std Index	0.63	1.45	2.29	1.61	—
+/- Cat Index	-0.72	1.03	0.46	0.54	—

% Rank Cat	51	27	36	48	—
No. in Cat	465	396	336	247	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-19	1.20	1.20

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

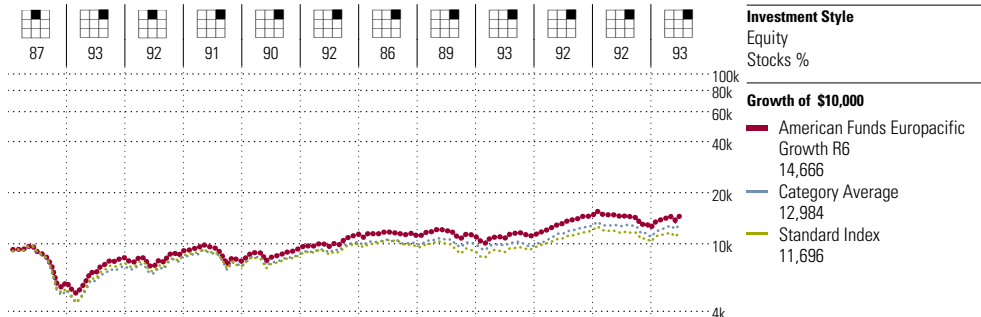
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.37	12.19	14.47
Mean	10.84	4.45	8.15
Sharpe Ratio	0.78	0.34	0.58

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	MSCI ACWI Ex USA Growth NR USD
Alpha	0.99	0.98

Beta	1.06	1.00
R-Squared	94.74	95.73

12-Month Yield	1.55%
Potential Cap Gains Exp	32.93%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV/Price	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	52.82	NAV/Price
Total Return %	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	17.59	Total Return %
+/- Standard Index	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	3.99	+/- Standard Index
+/- Category Index	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.38	+/- Category Index
% Rank Cat	—	—	—	—	—	—	27	66	20	44	58	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	341	361	363	399	439	479	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings : 328 Total Stocks, 9 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
Cash	6.88	6.88	0.00				
US Stocks	1.58	1.58	0.00				
Non-US Stocks	91.28	91.28	0.00	⊕	455 mil	AIA Group Ltd	3.04
Bonds	0.23	0.23	0.00	⊕	33 mil	Airbus SE	2.89
Other/Not Clsfd	0.04	0.04	0.00	⊕	112 mil	HDFC Bank Ltd	2.46
Total	100.00	100.00	0.00	⊕	23 mil	Alibaba Group Holding Ltd ADR	2.38
				⊕	10 mil	Nintendo Co Ltd	2.32
				⊕	197 mil	Reliance Industries Ltd	2.21
				⊖	69 mil	Samsung Electronics Co Ltd	1.73
				⊕	12 mil	ASML Holding NV	1.55
				⊕	183 mil	Vale SA ADR	1.52
				⊖	49 mil	Tencent Holdings Ltd	1.38
				⊕	3 mil	MercadoLibre Inc	1.30
				⊕	39 mil	Daiichi Sankyo Co Ltd	1.27
				⊕	95 mil	Kotak Mahindra Bank Ltd	1.26
				⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.22
				⊕	21 mil	Novartis AG	1.20

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.0	1.16	0.79			
P/C Ratio TTM	10.6	1.16	0.70			
P/B Ratio TTM	2.2	1.43	0.76			
Geo Avg Mkt Cap \$mil	45933	1.34	1.17			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	12.4	1.11
Greater Europe	39.5	0.88
Greater Asia	48.1	1.10

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.3	0.98
Basic Materials	9.0	1.12
Consumer Cyclical	13.1	1.20
Financial Services	19.5	0.89
Real Estate	1.7	0.52
Sensitive	37.8	1.11
Communication Services	1.5	0.37
Energy	6.3	0.88
Industrials	11.3	1.01
Technology	18.6	1.60
Defensive	19.0	0.88
Consumer Defensive	5.7	0.58
Healthcare	10.0	1.19
Utilities	3.2	0.98

Operations

Family:	American Funds	Ticker:	RERGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	27.7 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$154,433.75 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

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 611 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 06-30-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	9.43	6.16	9.10	2.38	29.75
2018	-2.77	-5.04	-0.91	-16.31	-23.43
2019	9.04	3.36	—	—	12.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.53	10.52	1.47	9.03	9.19
Std 06-30-2019	-6.53	—	1.47	9.03	9.19
Total Return	-6.53	10.52	1.47	9.03	9.19
+/- Std Index	-7.82	1.14	-0.69	2.49	—
+/- Cat Index	-7.82	1.14	-0.69	2.49	—
% Rank Cat	97	7	73	4	—
No. in Cat	722	611	488	362	—

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

Fees and Expenses

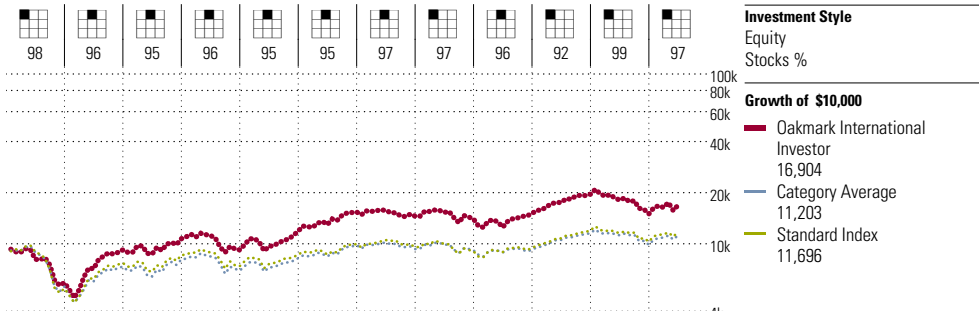
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.81
12b1 Expense %	NA
Gross Expense Ratio %	1.01

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	1★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	-Avg	High
Standard Deviation	16.19	16.52	17.33
Mean	10.52	1.47	9.03
Sharpe Ratio	0.61	0.11	0.56

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.84	-0.08
Beta	1.31	1.36
R-Squared	84.95	91.85
12-Month Yield	—	—
Potential Cap Gains Exp	—	16.76%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV/Price	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	23.06	NAV/Price
Total Return %	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	12.71	Total Return %
+/- Standard Index	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	-0.89	+/- Standard Index
+/- Category Index	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	-0.89	+/- Category Index
% Rank Cat	—	—	—	—	2	3	52	77	3	9	99	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	786	791	750	788	762	756	741	746	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings :	Net Assets %
Cash	3.12	3.12	0.00			62 Total Stocks, 0 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	5.56	5.56	0.00				
Non-US Stocks	91.32	91.32	0.00	⊖	28 mil	BNP Paribas	4.08
Bonds	0.00	0.00	0.00	⊕	18 mil	Bayer AG	3.74
Other/Not Clsfd	0.00	0.00	0.00	⊕	563 mil	Intesa Sanpaolo	3.68
Total	100.00	100.00	0.00	⊖	96 mil	Credit Suisse Group AG	3.52
				⊖	20 mil	Daimler AG	3.36
				⊕	7 mil	Continental AG	3.27
				⊕	309 mil	Glencore PLC	3.27
				⊕	102 mil	CNH Industrial NV	3.20
				⊕	13 mil	Bayerische Motoren Werke AG	2.94
				⊖	52 mil	Hennes & Mauritz AB B	2.80
				⊖	1,223 mil	Lloyds Banking Group PLC	2.68
				⊕	12 mil	Ryanair Holdings PLC ADR	2.40
				⊖	11 mil	EXOR NV	2.38
				⊖	3 mil	Allianz SE	2.27
				⊖	3 mil	Naspers Ltd Class N	2.04

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	8.0	0.71
Greater Europe	77.6	1.72
Greater Asia	14.5	0.33

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	56.5	1.28
Basic Materials	6.6	0.82
Consumer Cyclical	24.7	2.26
Financial Services	25.2	1.15
Real Estate	0.0	0.00
Sensitive	35.9	1.05
Communication Services	2.3	0.55
Energy	1.3	0.18
Industrials	22.4	1.99
Technology	9.9	0.85
Defensive	7.7	0.35
Consumer Defensive	2.2	0.22
Healthcare	5.5	0.65
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027	Type:	MF
Tenure:	26.9 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$29,430.30 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$500		
Base Currency:	USD	Purchase Constraints:	—		

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Dodge & Cox Income	2.8%	6.9%	7.6%	3.7%	n/a
BBgBarc Aggregate	3.1%	7.8%	7.9%	2.3%	n/a
vs. Intermediate Inv. Grade Funds	82	80	49	2	n/a
PIMCO Investment Grade Bond	4.2%	9.7%	10.7%	5.0%	4.8%
BBgBarc Aggregate	3.1%	7.8%	7.9%	2.3%	2.9%
vs. Intermediate Inv. Grade Funds	2	1	1	1	1
PIMCO Income	2.4%	6.2%	6.9%	6.3%	5.2%
BBgBarc Aggregate	3.1%	7.8%	7.9%	2.3%	2.9%
vs. Multi Sector Income Mutual Funds	61	24	38	9	1

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	5.4%	7.2%	7.3%	7.3%
91 Day T-bill	0.6%	1.8%	2.3%	1.4%	0.9%
Note Receivable 2: 2024 @ 5.75%**	1.5%	4.4%	5.9%	5.9%	n/a
91 Day T-bill	0.6%	1.8%	2.3%	1.4%	0.9%

*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	1.3%	4.1%	6.7%	7.8%	9.7%
NCREIF ODCE	1.0%	4.2%	6.4%	7.6%	9.8%
NCREIF	1.5%	4.8%	6.5%	6.9%	8.8%
vs. Real Estate Portfolios	59	73	65	31	31
JPMCB Strategic Property	1.1%	3.5%	5.3%	7.1%	9.0%
NCREIF ODCE	1.0%	4.2%	6.4%	7.6%	9.8%
NCREIF	1.5%	4.8%	6.5%	6.9%	8.8%
vs. Real Estate Portfolios	64	75	71	36	45



X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	n/a	n/a	n/a	n/a	n/a
CPI +4%	n/a	n/a	n/a	n/a	n/a
BBgBarc Aggregate	n/a	n/a	n/a	n/a	n/a
Cohen & Steer Global Infr	n/a	n/a	n/a	n/a	n/a
CPI +4%	n/a	n/a	n/a	n/a	n/a
BBgBarc Aggregate	n/a	n/a	n/a	n/a	n/a
Columbia Adaptive Risk Alloc	n/a	n/a	n/a	n/a	n/a
CPI +4%	n/a	n/a	n/a	n/a	n/a
BBgBarc Aggregate	n/a	n/a	n/a	n/a	n/a



Dodge & Cox Income (USD)

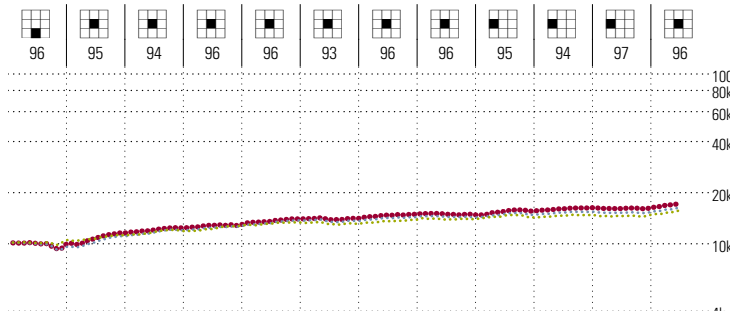
Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
★ Gold **★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Intermediate**
 11-07-2018 539 US Fund Intermediate Core-Plus Bond **Bond TR USD** **Universal TR USD** **Core-Plus Bond**

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.19	1.50	1.13	0.48	4.36
2018	-0.90	-0.33	0.64	0.29	-0.31
2019	3.70	2.79	—	—	6.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.58	3.69	3.27	4.90	6.67
Std 06-30-2019	7.58	—	3.27	4.90	6.67
Total Return	7.58	3.69	3.27	4.90	6.67

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat	
-0.29	1.37	0.32	1.00	—
-0.49	0.85	0.09	0.52	—
49	14	22	44	—
623	539	453	332	—



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 Dodge & Cox Income 17,333
 Category Average 16,355
 Standard Index 15,718

Performance Quartile
 (within category)
History

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat	
11.79	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	13.91	NAV/Price	6.59	-0.31	0.47	0.05	—	643
-0.29	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	6.59	Total Return %	6.59	-0.31	0.47	0.05	—	643
-5.53	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	0.47	+/- Standard Index	0.47	-0.31	0.05	0.05	—	643
-2.67	7.45	0.00	-2.64	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.05	+/- Category Index	0.05	-0.05	0.05	0.05	—	643
33	37	75	84	46	14	52	65	12	43	31	—	% Rank Cat	—	—	—	—	—	643
384	400	428	456	467	500	510	528	561	597	617	643	No. of Funds in Cat	643	—	—	—	—	643

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 %	0.42

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.29	2.51	2.65
Mean	3.69	3.27	4.90
Sharpe Ratio	0.97	0.94	1.63

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.62	0.83
Beta	0.65	0.60
R-Squared	74.13	94.41

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-3.45%

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings :	Net Assets %
Cash	2.13	2.13	0.00			0 Total Stocks , 1,061 Total Fixed-Income, 37% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	★	806 mil	Federal National Mortgage Associat	1.41
Bonds	96.10	96.10	0.00	★	727 mil	Federal National Mortgage Associat	1.27
Other/Not Clsfd	1.77	1.77	0.00		700 mil	United States Treasury Notes 2.5%	1.21
Total	100.00	100.00	0.00		594 mil	Imperial Tobacco Finance plc 4.25%	1.04
				★	600 mil	United States Treasury Notes 2.38%	1.03
				★	609 mil	United States Treasury Notes 1.75%	1.02
				⊖	581 mil	Federal National Mortgage Associat	1.02
					562 mil	United States Treasury Notes 3%	1.00
					481 mil	Verizon Communications Inc. 5.01%	0.95
				★	515 mil	Federal Home Loan Mortgage Corpora	0.90
					450 mil	Charter Communications Operating,	0.88
					427 mil	Citigroup Capital XIII Floating Ra	0.79
				★	448 mil	United States Treasury Notes 3.38%	0.75
				⊖	390 mil	Rio Oil Finance Trust 9.25%	0.73
					423 mil	Bank of America Corporation 3%	0.72

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Portfolio Statistics

Avg Eff Maturity	8.20
Avg Eff Duration	4.20
Avg Wtd Coupon	—
Avg Wtd Price	106.74

Credit Quality Breakdown 06-30-2019

	Bond %
AAA	49.00
AA	5.90
A	6.80
BBB	32.30
BB	6.00
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:	30.6 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$60,543.34 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**
★★★★★ **BBgBarc US Agg** **BBgBarc US Corp** **US Fund Corporate**
 10-04-2018 154 US Fund Corporate Bond Bond TR USD Bond TR USD Bond

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.40	2.71	1.75	0.87	7.95
2018	-1.46	-1.28	0.89	-0.17	-2.02
2019	5.51	4.16	—	—	9.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.69	5.00	4.94	7.43	7.52
Std 06-30-2019	10.69	—	4.94	7.43	7.52
Total Return	10.69	5.00	4.94	7.43	7.52
+/- Std Index	2.83	2.69	1.99	3.54	—
+/- Cat Index	-0.02	1.06	0.86	1.36	—
% Rank Cat	27	8	2	3	—
No. in Cat	220	154	132	82	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-19	3.14	3.14

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 %	0.77

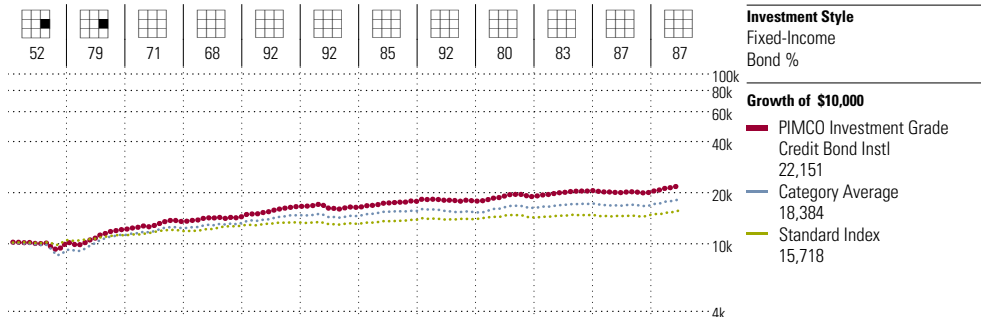
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.68	3.96	4.55
Mean	5.00	4.94	7.43
Sharpe Ratio	0.96	1.01	1.49

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit	BBgBarc US Credit
	TR USD	TR USD
Alpha	2.56	1.29
Beta	1.07	0.97
R-Squared	75.80	94.57

12-Month Yield	3.92%
Potential Cap Gains Exp	-0.10%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV/Price	10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.67	NAV/Price
Total Return %	1.89	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	9.90	Total Return %
+/- Standard Index	-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	3.79	+/- Standard Index
+/- Category Index	6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.05	+/- Category Index
% Rank Cat	7	71	11	45	8	74	10	13	39	14	37	—	% Rank Cat
No. of Funds in Cat	91	97	104	127	134	145	169	177	199	227	250	227	No. of Funds in Cat

Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings :	Net Assets %
Cash	-55.58	20.22	75.80			5 Total Stocks , 1,517 Total Fixed-Income, 149% Turnover Ratio	
US Stocks	0.05	0.05	0.00				
Non-US Stocks	0.25	0.25	0.00	✱	1,607 mil	Cdx Ig31 5y Ice	13.85
Bonds	151.09	166.95	15.86	✱	544 mil	US 10 Year Note (CBT) June19	5.71
Other/Not Clsfd	4.19	4.19	0.00	✱	663 mil	Federal National Mortgage Associat	5.67
Total	100.00	191.66	91.66	⊕	489 mil	United States Treasury Notes 3.12%	4.38
				✱	444 mil	US 5 Year Note (CBT) June19	4.35

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 12-2018	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	—	—	—	✱	276 mil	Cdx Itraxx Main28 5y Ice	-2.68
Large Mid Small	P/C Ratio TTM	—	—	—	✱	269 mil	Federal National Mortgage Associat	2.30
	P/B Ratio TTM	—	—	—	✱	188 mil	Irs Gbp 1.50000 09/18/19-10y Lch	-2.13
	Geo Avg Mkt Cap \$mil	3435	—	—	✱	273 mil	Iro Usd 2y C 2.94000 M 02/18/20 Boa	2.10
					✱	214 mil	United States Treasury Notes 2.62%	1.84
Fixed-Income Style					✱	201 mil	United States Treasury Bonds 3%	1.76
Ltd Mod Ext	Avg Eff Maturity		10.05		✱	202 mil	Federal National Mortgage Associat	1.76
High Mid Low	Avg Eff Duration		6.28			188 mil	United States Treasury Notes 2.88%	1.65
	Avg Wtd Coupon		3.85			176 mil	United States Treasury Bonds 3.38%	1.64
	Avg Wtd Price		102.72			179 mil	United States Treasury Notes 2.25%	1.50

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

Regional Exposure	Stocks %	Rel Std Index
Americas	16.4	—
Greater Europe	83.6	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	100.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	83.7	—
Real Estate	16.3	—
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:	16.8 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$14,344.94 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
★★★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**
 05-22-2019 303 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.89	2.27	2.09	1.10	8.60
2018	-0.27	-0.44	0.56	0.74	0.58
2019	3.03	2.40	—	—	5.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.87	6.31	5.30	9.89	8.38
Std 06-30-2019	6.87	—	5.30	9.89	8.38
Total Return	6.87	6.31	5.30	9.89	8.38

+/- Std Index	-1.00	4.00	2.35	6.00	—
+/- Cat Index	-1.21	3.47	2.12	5.52	—
% Rank Cat	34	9	1	1	—
No. in Cat	342	303	240	134	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-19	3.92	3.92

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 %	1.05

Risk and Return Profile

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

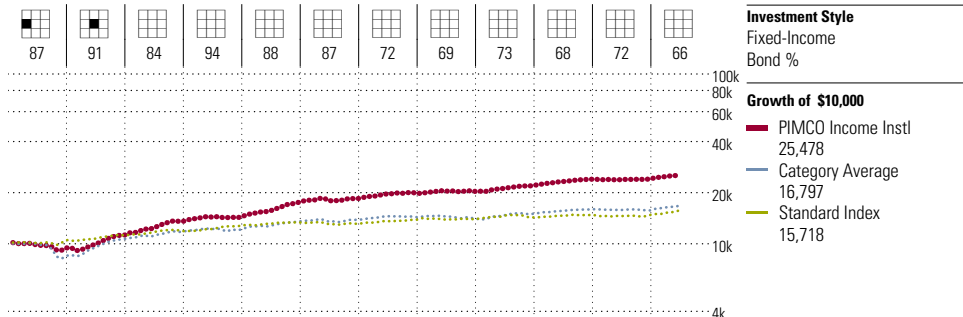
	3 Yr	5 Yr	10 Yr
Standard Deviation	1.73	2.23	3.72
Mean	6.31	5.30	9.89
Sharpe Ratio	2.61	1.92	2.40

MPT Statistics	Standard Index	Best Fit Index
		JPM EMBI Global Diversified TR USD
Alpha	4.41	3.69
Beta	0.33	0.25
R-Squared	29.07	60.89

12-Month Yield	5.50%
Potential Cap Gains Exp	-0.39%

Operations

Family:	PIMCO
Manager:	Multiple
Tenure:	12.4 Years
Objective:	Multisector Bond



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV/Price	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.12	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	5.50	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	-0.61	+/- 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	-1.04	+/- 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	354	No. of Funds in Cat

Portfolio Analysis 03-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2018	Share Amount	Holdings :	Net Assets %
Cash	-14.42	114.43	128.84			20 Total Stocks, 6,892 Total Fixed-Income, 472% Turnover Ratio	
US Stocks	0.30	0.30	0.00				
Non-US Stocks	0.13	0.13	0.00	✳	1,890,323 mil	Irs Jpy 0.45000 03/20/19-10y Lch	-14.87
Bonds	109.40	228.01	118.61	✳	16,535 mil	Irs Usd 3.00000 06/19/19-5y Cme	-14.36
Other/Not Clsfd	4.59	4.59	0.00	✳	14,305 mil	US 5 Year Note (CBT) June19	-13.92
Total	100.00	347.45	247.45	✳	14,653 mil	Irs Eur 0.00000 08/19/19-2y Lch	-13.87

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.6	—	1.10			
P/C Ratio TTM	—	—	—			
P/B Ratio TTM	1.5	—	0.82			
Geo Avg Mkt Cap \$mil	5112	—	0.13			

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity				3.34		
Avg Eff Duration				0.91		
Avg Wtd Coupon				3.40		
Avg Wtd Price				100.82		

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

Regional Exposure	Stocks %	Rel Std Index
Americas	74.0	—
Greater Europe	26.0	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	95.7	
Basic Materials	0.0	—
Consumer Cyclical	20.5	—
Financial Services	25.2	—
Real Estate	50.1	—
Sensitive	4.2	
Communication Services	0.0	—
Energy	4.2	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.1	
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.1	—

BlackRock Systematic Multi-Strat Instl (USD)

Morningstar Quantitative Rating™
Neutral
 06-30-2019

Overall Morningstar Rating™
★★★★★
 265 US Fund Multialternative

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar Mod
 Tgt Risk TR USD

Morningstar Cat
 US Fund
 Multialternative

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.19	2.10	2.76	2.50	9.89
2018	-0.10	-0.63	1.63	0.94	1.84
2019	4.75	2.49	—	—	7.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.13	6.27	—	—	5.11
Std 06-30-2019	10.13	—	—	—	5.11
Total Return	10.13	6.27	—	—	5.11

+/- Std Index	3.05	-2.03	—	—	—
+/- Cat Index	3.05	-2.03	—	—	—

% Rank Cat	1	11	—	—	—
No. in Cat	342	265	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-19	2.76 ¹	2.15

1. Contractual waiver, Expires 04-30-2020

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

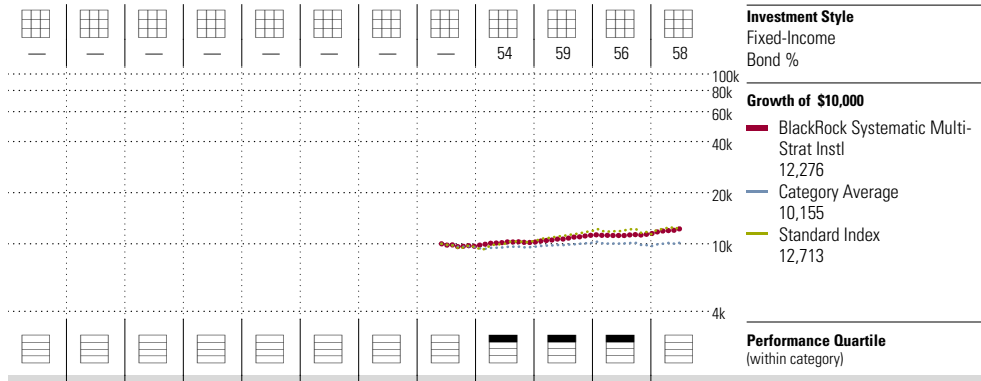
Fund Expenses

Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	2.16

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	—	—
Morningstar Risk	Low	—	—
Morningstar Return	+Avg	—	—
	265 funds	177 funds	60 funds
Standard Deviation	2.74	—	—
Mean	6.27	—	—
Sharpe Ratio	1.72	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.97	2.64
Beta	0.25	0.75
R-Squared	41.01	70.18
12-Month Yield	—	2.57%
Potential Cap Gains Exp	—	-0.94%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
NAV/Price	—	—	—	—	—	—	—	9.53	9.61	10.14	9.47	10.11	NAV/Price
Total Return %	—	—	—	—	—	—	—	—	5.90	9.89	1.84	7.36	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-4.72	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-4.72	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	14	14	7	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	419	395	371	349	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2019	Share Amount	Holdings :	Net Assets %
Cash	-11.29	12.99	24.28			375 Total Stocks , 859 Total Fixed-Income, 426% Turnover Ratio	
US Stocks	11.75	54.52	42.77				
Non-US Stocks	-0.05	2.03	2.09		5 mil	United States Treasury Bonds	2.88% 4.62
Bonds	98.70	98.86	0.16	★	2 mil	Federal National Mortgage Associat	1.41
Other/Not Clsfd	0.89	0.89	0.00	★	2 mil	Federal Home Loan Mortgage Corpora	1.39
Total	100.00	169.29	69.29		2 mil	PROSPER MARKETPLACE ISSUANCE TRUST	1.32
					2 mil	United States Treasury Notes	2.38% 1.27

Equity Style

Value	Blend	Growth	Large	Mid	Small
■	■	■	■	■	■

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.4	0.93	0.85
P/C Ratio TTM	7.9	0.76	0.70
P/B Ratio TTM	2.2	1.13	0.94
Geo Avg Mkt Cap \$mil	26433	0.80	1.03

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
■	■	■	■	■	■

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	103.14

Credit Quality Breakdown

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

Regional Exposure

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.60
Greater Europe	0.4	0.02
Greater Asia	0.5	0.03

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	40.2	0.96
Basic Materials	7.1	1.37
Consumer Cyclical	19.3	1.73
Financial Services	8.3	0.47
Real Estate	5.5	0.70
Sensitive	32.5	0.92
Communication Services	1.4	0.39
Energy	9.4	1.68
Industrials	13.9	1.22
Technology	7.8	0.53
Defensive	27.3	1.19
Consumer Defensive	9.3	1.10
Healthcare	7.7	0.74
Utilities	10.3	2.56

Operations

Family:	BlackRock	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	BIMBX	Incept:	05-19-2015
Tenure:	4.3 Years	ISIN:	US09260C3079	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$2 mil	Total Assets:	\$158.42 mil

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™
Silver^a
 06-30-2019

Overall Morningstar Rating™
★★★★
 87 US Fund Infrastructure

Standard Index
 MSCI ACWI NR
 USD

Category Index
 DJ Brookfld Global Infra TR USD

Morningstar Cat
 US Fund Infrastructure

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	8.54	3.87	2.16	3.58	19.30
2018	-4.06	2.17	2.07	-4.15	-4.10
2019	12.81	3.93	—	—	17.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.71	8.47	5.39	10.46	8.56
Std 06-30-2019	14.71	—	5.39	10.46	8.56
Total Return	14.71	8.47	5.39	10.46	8.56

+/- Std Index	8.96	-3.15	-0.77	0.31	—
+/- Cat Index	1.02	-0.09	0.12	-2.63	—

% Rank Cat	10	20	29	60
No. in Cat	103	87	67	22

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-19	1.40 ¹	1.35

1. Contractual waiver; Expires 06-30-2020

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 800-437-9912 or visit www.cohenandsteers.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 %	1.04

Risk and Return Profile

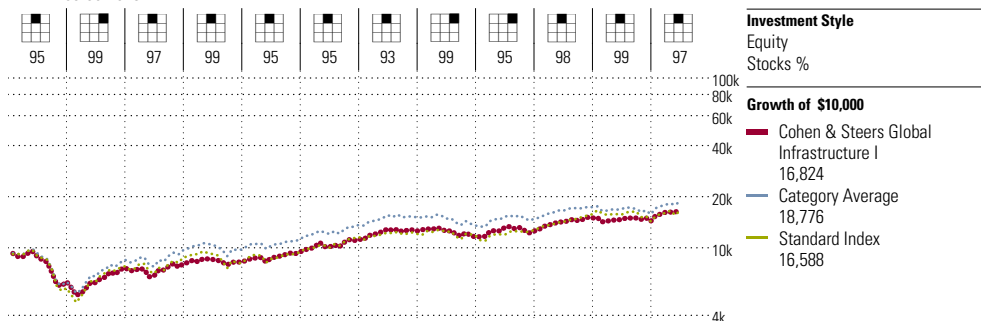
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Low	Low	Avg
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.11	9.74	11.14
Mean	8.47	5.39	10.46
Sharpe Ratio	0.78	0.50	0.91

MPT Statistics	Standard Index	Best Fit Index
	S&P Global REIT TR	USD
Alpha	1.48	4.70
Beta	0.55	0.66
R-Squared	47.16	68.00
12-Month Yield		1.86%
Potential Cap Gains Exp		14.30%

Operations

Family:	Cohen & Steers	Base Currency:	USD
Manager:	Multiple	Ticker:	CSUIX
Tenure:	15.3 Years	ISIN:	US19248B4041
Objective:	Specialty - Utility	Minimum Initial Purchase:	\$100,000



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19	History
10.70	12.62	12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	20.57	NAV/Price
-36.73	20.64	5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	17.24	Total Return %
5.47	-13.98	-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	1.01	+/- Standard Index
-1.07	-14.83	-8.44	-12.14	-2.48	1.94	-5.33	5.89	-5.13	2.56	2.94	-4.06	+/- Category Index
32	71	89	35	68	42	40	31	66	28	7	—	% Rank Cat
20	29	39	52	61	63	77	86	87	102	97	105	No. of Funds in Cat

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2019	Share Amount	Holdings :	Net Assets %
Cash	2.98	2.98	0.00			52 Total Stocks, 0 Total Fixed-Income, 56% Turnover Ratio	
US Stocks	58.61	58.61	0.00				
Non-US Stocks	38.41	38.41	0.00	⊕	91,729	NextEra Energy Inc	5.90
Bonds	0.00	0.00	0.00	⊕	241,291	Alliant Energy Corp	3.72
Other/Not Clsfd	0.00	0.00	0.00	⊕	96,827	American Water Works Co Inc	3.52
Total	100.00	100.00	0.00	⊕	81,885	Crown Castle International Corp	3.35
				⊖	50,940	American Tower Corp	3.27

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	24.9	1.43	1.23	⊕	238,958	FirstEnergy Corp	3.21
Large Mid Small	P/C Ratio TTM	10.6	0.94	1.17	⊕	167,403	Eergy Inc	3.16
	P/B Ratio TTM	2.4	1.09	1.09	⊕	118,941	WEC Energy Group Inc	3.11
	Geo Avg Mkt Cap \$mil	21417	0.35	1.04	⊕	42,862	SBA Communications Corp	3.02
					⊖	47,982	Norfolk Southern Corp	3.00
					⊕	4 mil	Airports Of Thailand PLC	2.99
					⊕	154,726	Xcel Energy Inc	2.89
					⊕	74,842	Atmos Energy Corp	2.48
					⊖	1 mil	Rumo SA	2.37
					★	150,218	TC Energy Corp	2.34

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

Regional Exposure	Stocks %	Rel Std Index
Americas	71.9	1.20
Greater Europe	9.4	0.46
Greater Asia	18.7	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	8.4	0.22
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	8.4	2.65
Sensitive	41.7	1.08
Communication Services	3.5	0.92
Energy	14.9	2.52
Industrials	23.3	2.20
Technology	0.0	0.00
Defensive	49.9	2.15
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	49.9	15.46

Columbia Adaptive Risk Allocation Inst (USD)

Performance 06-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	4.09	1.68	1.93	5.03	13.32
2018	-0.65	1.02	1.01	-5.79	-4.49
2019	9.12	3.00	—	—	12.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.95	7.15	4.69	—	5.28
Std 06-30-2019	6.95	—	4.69	—	5.28
Total Return	6.95	7.15	4.69	—	5.28

+/- Std Index	-0.13	-1.15	-0.60	—	—
+/- Cat Index	0.28	-3.17	-1.44	—	—

% Rank Cat	12	28	19	—	—
No. in Cat	267	230	178	—	—

	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 800-345-6611 or visit www.columbiathreadneedleus.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.65
12b1 Expense %	0.00
Gross Expense Ratio %	0.82

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.39	6.53	—
Mean	7.15	4.69	—
Sharpe Ratio	0.89	0.60	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2010
		TR USD

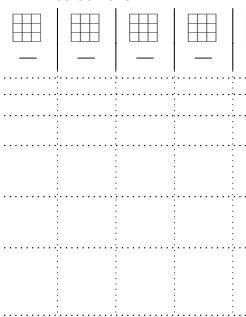
Alpha	-0.24	-0.01
Beta	0.87	1.27
R-Squared	87.86	91.68
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.79%

Operations

Family:	Columbia	Ticker:	CRAZX	Incept:	06-19-2012
Manager:	Multiple	ISIN:	US19765Y1753	Type:	MF
Tenure:	3.8 Years	Minimum Initial Purchase:	\$2,000	Total Assets:	\$2,964.71 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$100		
Base Currency:	USD	Purchase Constraints:	A		

Morningstar Quantitative Rating™

Neutral ^a
06-30-2019



Overall Morningstar Rating™

★★★★
230 US Fund Tactical Allocation

Standard Index

Morningstar Mod
Tgt Risk TR USD

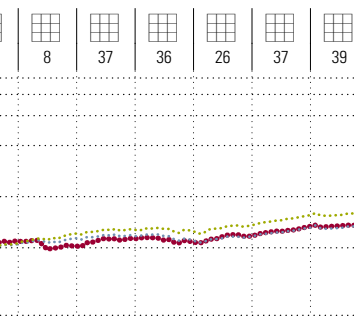
Category Index

Morningstar Mod
Agg Tgt Risk TR USD

Morningstar Cat

US Fund Tactical Allocation

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	06-19
NAV/Price	—	—	—	—	10.48	9.38	10.15	9.58	10.27	10.85	9.76	10.97
Total Return %	—	—	—	—	—	-5.87	10.44	-4.64	9.59	13.32	-4.49	12.40
+/- Standard Index	—	—	—	—	—	-20.17	5.55	-2.85	1.02	-1.34	0.26	0.32
+/- Category Index	—	—	—	—	—	-26.04	5.47	-2.24	-0.62	-5.57	2.25	-1.96
% Rank Cat	—	—	—	—	—	—	3	38	21	48	21	—
No. of Funds in Cat	—	—	—	—	—	—	304	327	309	312	272	275



Investment Style	Fixed-Income	Bond %
Growth of \$10,000	—	—
Columbia Adaptive Risk Allocation Inst	14,358	—
Category Average	13,273	—
Standard Index	16,625	—

Portfolio Analysis 06-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	-46.74	89.47	136.21
US Stocks	26.72	28.85	2.13
Non-US Stocks	14.55	14.55	0.00
Bonds	96.23	96.23	0.00
Other/Not Clsfd	9.24	9.77	0.53
Total	100.00	238.87	138.87

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.0	1.15	1.05
P/C Ratio TTM	11.2	1.08	0.96
P/B Ratio TTM	2.2	1.11	0.85
Geo Avg Mkt Cap \$mil	48519	1.47	0.69

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	114.40

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	69.1	1.12
Greater Europe	25.2	1.37
Greater Asia	5.7	0.29

Share since 06-2019	Share Amount	Holdings :	Net Assets %
		35 Total Stocks , 150 Total Fixed-Income, 203% Turnover Ratio	
✳	4,322	E-mini S&P 500 Sept19	20.66
⊖	414 mil	Ice: (Cdx.Na.Hy.32.V1)	14.48
✳	3,362	mini MSCI EAFE Index Futures Sept19	10.50
⊖	61 mil	Columbia Commodity Strategy Inst3	8.73
⊖	243 mil	Ice: (Cdx.Em.31.V1)	7.64
⊖	227 mil	Ice: (Cdx.Na.Ig.32.V1)	7.53
⊕	1,331	US 10 Year Note (CBT) Sept19	5.53
✳	74	10 Year Japanese Government Bond S	3.43
✳	1,816	mini MSCI Emerging Markets Index F	3.11
⊖	662	US 10 Year Ultra Future Sept19	2.97
⊕	61 mil	United States Treasury Notes 3.12%	2.19
✳	61 mil	United States Treasury Notes 2.62%	2.12
✳	419	TOPIX Index Future Sept19	-1.96
⊕	54 mil	United States Treasury Notes 2.88%	1.88
⊕	55 mil	United States Treasury Notes 2.25%	1.85

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	46.7	1.12
Basic Materials	4.0	0.78
Consumer Cyclical	10.8	0.97
Financial Services	14.2	0.80
Real Estate	17.7	2.27
Sensitive	32.3	0.92
Communication Services	3.2	0.91
Energy	4.6	0.82
Industrials	9.4	0.82
Technology	15.2	1.02
Defensive	21.0	0.92
Consumer Defensive	7.7	0.91
Healthcare	9.7	0.93
Utilities	3.7	0.91

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	✓	✓
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	n/a	n/a	n/a	n/a
Vanguard Small Cap Index	n/a	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓	>
Oakmark International	✓	✗	✗	>
Dodge & Cox Income	✓	✓	n/a	n/a
PIMCO Investment Grade Bond	✓	✓	✓	>
PIMCO Income	✓	✓	✓	<
Blackrock Systematic Multi Strat	n/a	n/a	n/a	n/a
Cohen & Steers Global Infr	n/a	n/a	n/a	n/a
Columbia Adaptive Risk Alloc	n/a	n/a	n/a	n/a
Principal U.S. Property	✓	✓	✓	>
JPMCB Strategic Property	✓	✓	✗	>

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	n/a	n/a	n/a
Vanguard Small Cap Index	n/a	n/a	n/a
EuroPacific Growth	✓	✓	✓
Oakmark International	✓	✗	✗
Dodge & Cox Income	✓	✓	n/a
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	✓	✓	✓
Blackrock Systematic Multi Strat	n/a	n/a	n/a
Cohen & Steers Global Infr	n/a	n/a	n/a
Columbia Adaptive Risk Alloc	n/a	n/a	n/a
Principal U.S. Property	✓	✓	✓
JPMCB Strategic Property	✓	✗	✓



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	Terminated	2Q19
EuroPacific Growth	Gold	Good Standing	
Oakmark International	Gold	Under Review	4Q18
Dodge and Cox Income	Gold	Good Standing	
PIMCO Investment Grade Bond Fund	Silver	Good Standing	
PIMCO Income	Silver	Good Standing	
Westwood Income Opportunity	Neutral	Terminated	2Q19
Blackrock Systematic Multi Strat	Neutral	Good Standing	
Cohen & Steers Global Infr	Silver	Good Standing	
Columbia Adaptive Risk Alloc	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	\$1,259,968	1.7%	1.6%
Since Inception	\$36,660,331	6.2%	5.9%



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. Initial investment was made in the Cohen & Steers Global Infr on June 7, 2019. Initial investment was made in the Blackrock Systematic Multi Strat on June 7, 2019. Initial investment was made in the Columbia Adaptive Risk Alloc on June 7, 2019.
- 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.

