CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN INVESTMENT PERFORMANCE ANALYSIS THIRD 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 <u>jeff@seadvisory.com</u>.

Jeffrey D. Swanson, Senior Consultant

Southeastern Advisory Services, Inc. 3495 Piedmont Road NE Bldg. 12-202 Atlanta, Georgia 30305 TEL: (404) 237-3156 FAX: (404) 237-2650

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2019

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2019

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	1.7%	4.3%	13.4%
Russell 2000 Index	-2.4%	-8.9%	8.2%
MSCI EAFE Index (Net)	-1.1%	-1.3%	6.5%
NCREIF Property Index	1.4%	6.2%	6.8%
CS Hedge Index	0.3%	2.1%	3.8%
BbgBarc U.S. Aggregate	2.3%	10.3%	2.9%
91 Day Treasury Bills	0.6%	2.4%	1.5%
Consumer Price Index (NSA)	0.2%	1.7%	2.1%

Despite two rate cuts by the Federal Reserve, as well as continued trade and political issues, market volatility settled in for the third quarter of 2019, extending the strongest year for U.S. equity market since 2013. The one-year return of only 4.3% for the Standard & Poor's 500 Index, highlights the sizeable selloff during Q4 2018. Trade talks with China continue to be an important unknown while the Federal Reserve's possible continued monetary easing has maintained uncertainty surrounding markets. The U.S. economy remains sound, especially compared to global economic conditions. Real GDP growth slowed during the second quarter of 2019, at 2.0% annualized. The contributions to growth were meaningfully different among the components of GDP. Consumer spending was up more than it has been in 18 months with a very strong labor market that includes rising wages. Private spending, however, was down sharply as business investment contracted as did spending on home building and improvements. Many economists believe that 2% growth is what is likely for the remainder of the year. Consumer prices have increased during the past three months but have been modest for the year. The Consumer Price Index was up 0.2% for the three months ending August and 1.7% for the one-year period ending September.

- **Equities:** The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 1.7% for the third quarter of 2019 and up 20.5% for the first nine months of 2019. Large capitalization stocks outperformed small caps for the quarter as the Wilshire Large-Cap Index was up 1.5% versus a loss of -1.8% for the Wilshire US Small-Cap Index. Growth stocks trailed value during the third quarter and have underperformed in the large cap space during the past twelve months. Eight of the eleven major sectors were in positive territory during the third quarter. The strongest performing sectors were Utilities (8.1%), Real Estate (7.6%) and Consumer Staples (5.9%). The worst performing sectors were Energy (-7.5%) and Health Care (-3.7%).
- Fixed Income: The U.S. Treasury yield curve fell across all maturities during the quarter while its inversion worsened. The curve is now inverted out to the 10-year mark by approximately .2%. The 10-year Treasury yield ended the quarter at 1.7%, down .3% from June. The Federal Open Market Committee decreased its overnight rate by 0.25% at both the July and September meetings. While the official position after the latest meeting is for no more changes this year, individual members are almost perfectly split among another cut, no change and an increase by year-end. Credit spreads were little changed by quarter-end within both the investment grade and high yield markets.
- Alternatives: Hedge funds gained 4.9% for the first three quarters of 2019 according to a report by Hedge Fund Research. While this performance is the best since 2013, it is far below the +20.5% return of the S&P 500 index. Commercial real estate posted mixed results year-to-date; as many managers with retail and mall-related exposure began to mark down those properties. *Wall Street Journal / Bloomberg*



II. Live Universe Comparisons and Reporting

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

About Wilshire Associates

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

Our Universe Comparisons

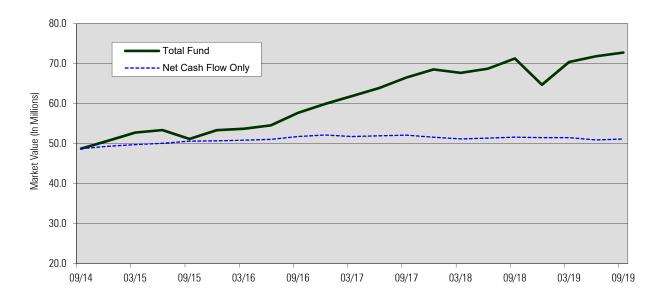
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and stylebased universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



III. PORTFOLIO GROWTH- FIVE YEARS ENDED SEPTEMBER 30, 2019

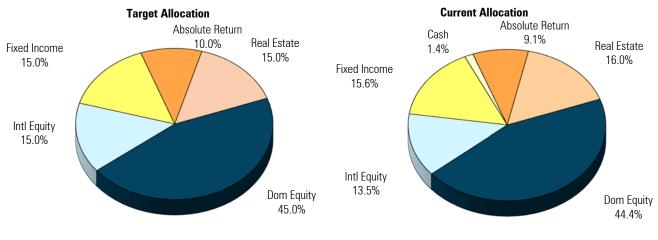


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-14	48,792	582	1,383	50,758	2.8%	
Mar-15	50,758	420	1,632	52,810	3.2%	
Jun-15	52,810	331	280	53,422	0.5%	
Sep-15	53,422	543	-2,756	51,209	-5.1%	<mark>1.3%</mark>
Dec-15	51,209	79	2,096	53,384	4.1%	
Mar-16	53,384	149	209	53,742	0.3%	
Jun-16	53,742	204	662	54,609	1.2%	
Sep-16	54,609	729	2,391	57,729	4.3%	<mark>10.3%</mark>
Dec-16	57,729	370	1,875	59,975	3.2%	
Mar-17	59,975	-372	2,341	61,944	3.9%	
Jun-17	61,944	182	1,826	63,951	2.9%	
Sep-17	63.951	151	2,443	66,545	3.8%	<mark>14.6%</mark>
Dec-17	66,545	-510	2,544	68,580	3.8%	
Mar-18	68,580	-436	-432	67,711	-0.6%	
Jun-18	67,711	199	840	68,750	1.2%	
Sep-18	68,750	251	2,317	71,319	3.4%	<mark>8.0%</mark>
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%	
Sep-19	71,874	234	688	72,796	1.0%	<mark>2.7%</mark>
Total	48,792	2,403	21,600	72,796	42.0%	
Absolute Ret	urn Objective:				7.5%	<mark>% - 7.25*</mark>

*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.



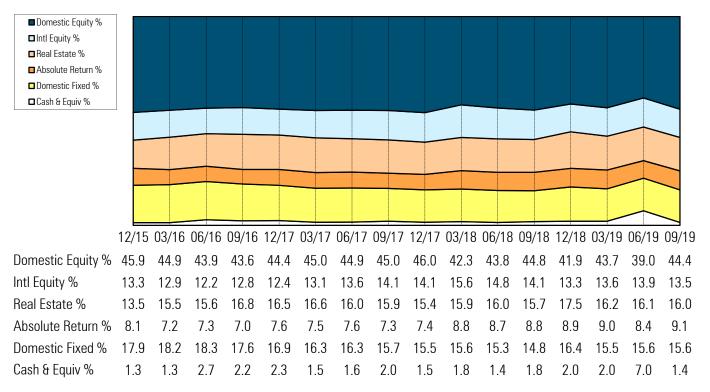
IV. ALLOCATION OF ASSETS



	1 7		
Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	44.4%	49.2%
Intl Equity Securities	15%	13.5%	10.2%
Absolute Return	10%	9.1%	N/A
Fixed Income Securities	15%	15.6%	23.6%
Real Estate	15%	16.0%	0.0%
Cash Equivalents	0%	1.4%	2.3%

Equity maximum is 75% of at market valuation

Historical Asset Allocation

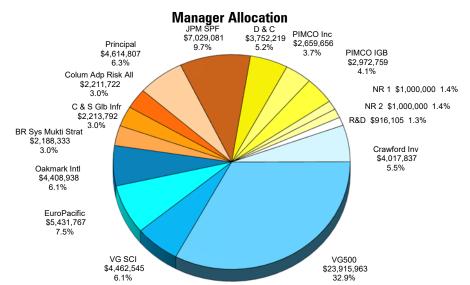




Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Small Cap Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Dodge & Cox 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	44.4%	13.5%	9.1%	15.6%	16.0%	1.4%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$23,518,251	32.7%	\$0	\$0	\$397,712	\$23,915,963	32.9%
Vanguard Small Cap Index	\$4,528,224	6.3%	\$0	\$0	(\$65,679)	\$4,462,545	6.1%
Crawford Inv	\$0	0.0%	\$4,000,000	\$0	\$17,837	\$4,017,837	5.5%
Total Domestic Equities	\$28,046,475	39.0%	\$4,000,000	\$0	\$349,870	\$32,396,345	44.5%
Oakmark International	\$4,443,623	6.2%	\$0	\$0	(\$34,685)	\$4,408,938	6.1%
EuroPacific Growth R6	\$5,519,544	7.7%	\$0	\$0	(\$87,777)	\$5,431,767	7.5%
Total International Equities	\$9,963,167	13.9%	\$0	\$0	(\$122,462)	\$9,840,705	13.5%
Blackrock Systematic Multi Strat	\$2,024,024	2.8%	\$134,424	\$0	\$29,885	\$2,188,333	3.0%
Cohen & Steers Glb Infr	\$1,991,288	2.8%	\$125,155	\$0	\$97,349	\$2,213,792	3.0%
Columbia Adaptive Risk Alloc	\$2,037,140	2.8%	\$145,000	\$0	\$29,582	\$2,211,722	3.0%
Total Absolute Return	\$6,052,452	8.4%	\$404,579	\$0	\$156,816	\$6,613,847	9.1%
JPMCB Strategic Property	\$7,015,089	9.8%	\$0	(\$17,392)	\$31,384	\$7,029,081	9.7%
Principal U.S. Property	\$4,542,633	6.3%	\$0	\$0	\$72,174	\$4,614,807	6.3%
Total Real Estate	\$11,557,722	16.1%	\$0	(\$17,392)	\$103,558	\$11,643,888	16.0%
Dodge & Cox Income	\$3,675,508	5.1%	\$0	\$0	\$76,711	\$3,752,219	5.2%
PIMCO Inv. Grade Bond Instl	\$2,886,468	4.0%	\$0	\$0	\$86,291	\$2,972,759	4.1%
PIMCO Income	\$2,662,766	3.7%	\$0	\$0	(\$3,110)	\$2,659,656	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	\$11,224,742	15.6%	\$0	(\$17,500)	\$191,767	\$11,384,634	15.6%
Cash in Mutual Fund Account	\$4,400,053	6.1%	\$30,421	(\$4,435,000)	\$5,052	\$526	0.0%
Receipts & Disbursements	\$629,686	0.9%	\$1,234,688	(\$951,884)	\$3,088	\$915,579	1.3%
Total Fund	\$71,874,297	100.0%	\$5,669,689	(\$5,421,776)	\$687,689	\$72,795,524	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	1.0%	2.7%	2.7%	8.3%	7.3%
Total Fund - Net of Fees	0.9%	2.6%	2.6 %	8.2 %	7.1%
Target Index	0.9%	4.2%	4.2%	8.8%	7.5%
vs. Wilshire Public Fund Ranking	53	83	83	38	23
Total Domestic Equities	1.2%	1.0%	1.0%	11.5%	9.9%
S&P 500	1.7%	4.3%	4.3%	13.4%	10.8%
vs. Equity Returns of Public Funds	33	72	72	58	42
Total International Equities	-1.2%	-2.4%	-2.4%	6.6%	4.0%
MSCI EAFE Index (Net)	-1.1%	-1.3%	-1.3%	6.5%	3.3%
vs. Intl Equity Returns of Public Funds	36	63	63	65	63
Total Fixed Income	1.7%	8.9%	8.9%	5.0%	5.1%
BBgBarc Aggregate	2.3%	10.3%	10.3%	2.9%	3.4%
vs. Fixed Inc Returns of Public Funds	53	48	48	1	1
Total Real Estate	0.9%	4.7%	4.7%	7.0%	9.0%
NCREIF	1.4%	6.2%	6.2%	6.8%	8.6%
vs. Real Estate Portfolios	68	72	72	35	30
Total Absolute Return	2.6%	7.1%	7.1%	6.8 %	3.7%
CPI+4%	1.2%	5.8%	5.8%	6.2%	5.5%

Effective 4017, 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 4017, 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 2016, 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 2014, the Target Index was changed to: 45% Russell 1000 Index/30% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%. Prior to 2011 the Target Index was: 50% Russell 1000 Index/ 40% BBgBarc Aggregate/ Aggregate/ 10% MSCI EAFE (Net).



VII. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Vanguard 500 Index	1.7%	4.2%	4.2%	13.1%	10.7%
S&P 500 Index	1.7%	4.3%	4.3%	13.4%	10.8%
vs. Large Neutral Equity Portfolios	41	41	41	30	19
Vanguard Small Cap Index	-1.5%	-5.9%	-5.9%	n/a	n/a
Russell 2000	-2.4%	-8.9%	-8.9%	n/a	n/a
vs. Small Cap Core Equity Portfolios	60	33	33	n/a	n/a
Crawford Investments	n/a	n/a	n/a	n/a	n/a
Russell 2000	n/a	n/a	n/a	n/a	n/a
vs. Small Cap Core Equity Portfolios	n/a	n/a	n/a	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
EuroPacific Growth R6	-1.6%	1.1%	1.1%	7.3%	5.0%
MSCI EAFE (Net)	-1.1%	-1.3%	-1.3%	6.5%	3.3%
vs. International Equity Mutual Funds	36	25	25	19	17
Oakmark International	-0.8%	-6.4%	-6.4%	5.7%	2.8%
MSCI EAFE (Net)	-1.1%	-1.3%	-1.3%	6.5%	3.3%
vs. International Equity Mutual Funds	18	79	79	43	48



Vanguard 500 Index Admi (USĎ) Performance 09-30-2019 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 1.69 20.54 Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr Incept 13.36 4.22 10.80 13.21 6.33 Load-adj Mthly Std 09-30-2019 10.80 4.22 13.36 13.21 6.33 **Total Return** 4.22 13.36 10.80 13.21 6.33 +/- Std Index -0.03 -0.04 -0.03 -0.03

-0.02

0.18

34	19	14	9
1423	1222	1086	825
	Su	bsidized	Unsubsidized
		_	—
		1423 1222	

0.17

0.35

+/- Cat Index

Performance Disclosure					
30-day SEC Yield 11-18-19	1.92	1.92			
7-uay neiu					

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.03
12b1 Expense %			NA
Gross Expense Ratio %			0.04
Risk and Return Profile			
	3 Yr 1222 funds	5 Yr 1086 funds	10 Yr 825 funds
Morningstar Rating [™]	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.18	11.93	12.55
Mean	13.36	10.80	13.21
Sharpe Ratio	0.96	0.84	1.01
MPT Statistics	Standard I		est Fit Index 500 TR USD
Alpha	-(0.03	-0.03
Beta	1	00.1	1.00
R-Squared	100	0.00	100.00
12-Month Yield			1.98%
Potential Cap Gains Exp			38.38%

Vanguard

Multiple

3.6 Years

Growth

lai	Morning Gol (03-01-20		alyst Ra	,)verall N **** ,222 US	k -			Standard S&P 500 ⁻		-	ory Index I 1000 TR	Page 11 of 2: Morningstar Cat US Fund Large Blend
99	100	100	100	100	99	100	100	100	100	99	100	Investme Equity Stocks %	
******							مى	6,000000				60k – Van 40k 26,0 – Cate 20k 21,8	egory Average 800 ndard Index
												4k Performa (within cat	nce Quartile tegory)
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History	
83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	274.69	NAV/Pric	е
-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	20.54	Total Ret	urn %
0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03		-0.04	-0.02	+/- Stand	ard Index
0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13		0.36	0.00	+/- Categ	
37	52	29	17	35	42	18	20	27	29	27		% Rank C	
2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1440	No. of Fu	nds in Cat

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Portfolio Analysi	s 09-30-2019			
Asset Allocation %	Net %	Long	% S	hort %
Cash	0.27	0.2	27	0.00
US Stocks	98.74	98.7	4	0.00
Non-US Stocks	0.99	0.9	99	0.00
Bonds	0.00	0.0)0	0.00
Other/Not Clsfd	0.00	0.0	00	0.00
Total	100.00	100.0	0	0.00
Equity Style	Portfolio Statistics	Port Ava	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.3	1.00	0.97
Large	P/C Ratio TTM	13.4	1.00	0.95
Mic	P/B Ratio TTM	3.2	1.00	0.92
Small	Geo Avg Mkt Cap \$mil	111215	1.00	0.62

Fixed-Income	Styl
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Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:

100	icome Style							
Лod	Ext	-	Avg Eff Maturity					
		High	Avg Eff Duration					
		2	Avg Wtd Coupon					
		Med	Avg Wtd Price					

Credit Quality Breakdown	_	Bond %
AAA		_
AA		_
A		_
BBB		
BB		_
В		—
Below B		
NR		_
Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	1.00
Greater Asia	0.1	1.00

USD

VFIAX

\$3,000

US9229087104

ire Chg	Share	Holdings :	Net Assets
ce 2019	Amount	508 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	%
	152 mil	Microsoft Corp	4.29
	85 mil	Apple Inc	3.84
	8 mil	Amazon.com Inc	2.91
	48 mil	Facebook Inc A	1.73
	38 mil	Berkshire Hathaway Inc B	1.60
	64 mil	JPMorgan Chase & Co	1.52
	6 mil	Alphabet Inc Class C	1.49
	6 mil	Alphabet Inc A	1.47
	53 mil	Johnson & Johnson	1.38
	50 mil	Procter & Gamble Co	1.26
	84 mil	Exxon Mobil Corp	1.21
	34 mil	Visa Inc Class A	1.20
	146 mil	AT&T Inc	1.12
	22 mil	The Home Depot Inc	1.03
	83 mil	Verizon Communications Inc	1.01

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	33.1	1.00
Basic Materials	2.4	1.00
Consumer Cyclical	11.8	1.00
😝 Financial Services	15.7	1.00
★ Real Estate	3.2	1.00
🕶 Sensitive	41.7	1.00
Communication Services	3.4	1.00
Energy	4.5	1.00
Industrials	10.4	1.00
Technology	23.3	1.00
→ Defensive	25.3	1.00
🔚 Consumer Defensive	8.1	1.00
 Healthcare 	13.5	1.00
Utilities	3.6	1.00

Purchase Constraints:	—
Incept:	11-13-2000
Туре:	MF
Total Assets:	\$500,638.55 mil

9

Operations

Manager:

Objective:

Family:

Tenure:

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Vanguard Small Cap Index Adm (USD)

Performance 09-30-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.74	1.95	4.57	5.10	16.24
2018	-0.21	6.20	4.77	-18.33	-9.31
2019	16.18	2.87	-1.45	—	17.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.81	9.62	8.62	12.38	8.88
Std 09-30-2019	-3.81	9.62	8.62	12.38	8.88
Total Return	-3.81	9.62	8.62	12.38	8.88
+/- Std Index	-8.07	-3.77	-2.21	-0.86	—
+/- Cat Index	5.08	1.39	0.44	1.18	—
% Rank Cat	20	13	22	10	
No. in Cat	723	640	508	371	
		Si	ubsidized	Uns	ubsidized

7-day Yield		_
30-day SEC Yield 11-18-19	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. - -

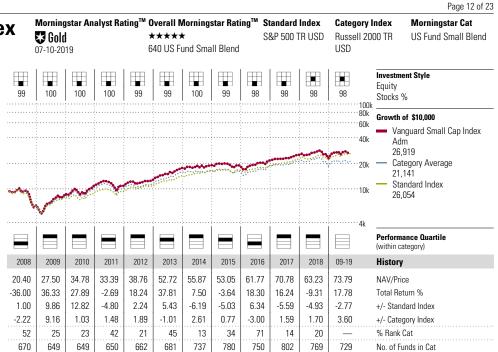
Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.04
12b1 Expense %			NA
Gross Expense Ratio %			0.05
Risk and Return Profile			
	3 Yr 640 funds	5 Yr 508 funds	10 Yr 371 funds
Morningstar Rating [™]	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.75	14.65	16.27
Mean	9.62	8.62	12.38
Sharpe Ratio	0.56	0.57	0.77
MPT Statistics	Standard Ir	Mo	est Fit Index mingstar US Cap TR USD
Alpha	-5	.05	1.96
Beta	1	.18	0.94
R-Squared	83	.48	99.53
12-Month Yield			1.38%
Potential Cap Gains Exp			24.09%

Vanguard

Multiple

3.6 Years

Small Company



Portfolio Analysi	s 09-30-2019				
Asset Allocation %	Net %	Long %	Short %		
Cash	2.11	2.11	0.00		
US Stocks	97.00	97.00	0.00		
Non-US Stocks	0.85	0.85	0.00		
Bonds	0.04	0.04	0.00		
Other/Not Clsfd	0.00	0.00 0.00			
Total	100.00	100.00	0.00		
Equity Style	Portfolio Statistics	Port Avg li	Rel Rel ndex Cat		
Value Blend Growth	P/E Ratio TTM	17.8 ().88 0.98		
Large	P/C Ratio TTM	10.8 ().81 0.90		
Mid	P/B Ratio TTM	2.1 ().67 1.03		
Small	Geo Avg Mkt Cap \$mil	4063 ().04 1.34		

Fixed-Income Style

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:

Ltd

Лоd	Ext	,	Avg Eff Maturity
		High	Avg Eff Duration
		7	Avg Wtd Coupon
		Med	Avg Wtd Price
		Low	

AAA AA A BBB BB BB B	
A BBB BB	
BBB BB -	_
BB	_
-	
В	_
	_
Below B	
NR	
Regional Exposure Stocks % Rel Std	Index
Americas 99.4	1.00
Greater Europe 0.2	0.23
	6.65

USD

VSMAX

\$3,000

US9229086866

-	einhtinns	Stocks %	Rel Std Index
Θ	2 mil	Allegion PLC	0.27
Θ	4 mil	Teradyne Inc	0.27
Θ	2 mil	Insulet Corp	0.27
\oplus	4 mil	Booz Allen Hamilton Holding Corp C	0.27
Ð	966,115	Tyler Technologies Inc	0.28
Θ	2 mil	West Pharmaceutical Services Inc	0.29
\oplus	5 mil	UGI Corp	0.29
Θ	2 mil	Equity Lifestyle Properties Inc	0.30
Θ	1 mil	Zebra Technologies Corp	0.31
Θ	910,808	Teledyne Technologies Inc	0.32
Θ	2 mil	Steris PLC	0.34
Θ	4 mil	Leidos Holdings Inc	0.34
Θ	2 mil	IDEX Corp	0.34
Θ	2 mil	Burlington Stores Inc	0.36
Θ	3 mil	Atmos Energy Corp	0.37
Share Chg since 09-2019	Share Amount	Holdings : 1,379 Total Stocks , 1 Total Fixed-Income, 15% Turnover Ratio	Net Assets %

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	45.4	1.37
Basic Materials	5.4	2.26
Consumer Cyclical	13.4	1.14
🖨 Financial Services	14.2	0.91
▲ Real Estate	12.3	3.82
ѵ Sensitive	36.6	0.88
Communication Services	0.8	0.24
Energy	2.7	0.59
Industrials	14.8	1.42
Technology	18.3	0.78
→ Defensive	18.1	0.72
📄 Consumer Defensive	3.8	0.47
 Healthcare 	10.9	0.80
V Utilities	3.4	0.96

Purchase Constraints: 11-13-2000 Incept: MF Type: Total Assets: \$91,512.90 mil

10

Operations

Manager:

Objective:

Family:

Tenure:

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Release date 09-30-2019 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Growth				Euro	opac		Mornin Gol 09-18-20	d	nalyst Ra		Overall I ★★★ 396 US F Growth	•		M	t andard ISCI AC' SA NR U	WI Ex	Category MSCI AC\ USA Grow USD	NI Ex US Fund	gstar Cat I Foreign Large
Performance 09	-30-2019																	Investment Style	
Quarterly Returns		2nd Qtr	3rd Qtr		Total %	87	93	92	91	90	92	86	89	93	92	92	91	Equity Stocks %	
2017 2018	9.37 1.03	7.69 -2.82	6.86 -0.84	4.23 -12.59													100 80k	k Growth of \$10,000	
2010	13.20	3.87	-0.04	-12.33	15.72		1		1					:		1	- 006		ds Europacific
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept												40k	Growth R6	
Load-adj Mthly	1.14	7.38	5.02	6.07	8.66												20k	14,433 — Category Ave	rage
Std 09-30-2019	1.14	7.38	5.02	6.07	8.66												ZUK	12,825	
Total Return	1.14	7.38	5.02	6.07	8.66	**********				مرمور معرف محمد والمعرف				·····			10k	 Standard Inde 11,486 	X
+/- Std Index	2.37	1.05	2.11	1.61	_	, y	a second	are der .											
+/- Cat Index	-0.89	0.01	0.15	0.25). 1										4k		
% Rank Cat	41	39	44	56														Performance Quart	ile
No. in Cat	467	396	340	247														(within category)	
						2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History	
7-day Yield		Su	bsidized	Uns	ubsidized		38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	51.98	NAV/Price	
30-day SEC Yield	10-31-19		1.13		1.13	-40.53 5.00	39.35 -2.10	9.76	-13.31	19.64	20.58	-2.29 1.57	-0.48 5.18	1.01 -3.48	31.17	-14.91 -0.71	15.72 4.16	Total Return % +/- Standard Index	
Performance Disclo					-	5.00	-2.10	-4.69	0.40	2.01	5.09	0.36	0.77	-3.46 0.89	-0.84	-0.71	-0.49	+/- Category Index	
The Overall Morning	ystar Rating											27	66	20	44	58	—	% Rank Cat	
derived from a weig (if applicable) Morn The performance da	ingstar met	trics.			,		-	-	-	-	_	341	361	363	399	439	475	No. of Funds in Cat	
does not guarantee							lio Anal		30-2019				01	0	01				
principal value of an						Asset Al Cash	location	%		Net % 8.55	Long % 8.55	Short % 0.00		re Chg e A		Holdings : 324 Total 3	Stocks , 10 Tota	al Fixed-Income,	Net Asset
shares, when sold o their original cost.	r redeemed	d, may be	e worth m	ore or le	ss than	US Stoc	cks			1.59	1.59	0.00	()6-2			35% Turno			
Current performance	e may be lo	wer or hi	igher tha	n return d	data	Non-US	Stocks			89.75	89.75	0.00	~			Airbus S			2.6
quoted herein. For p				he most i	recent	Bonds				0.11	0.11	0.00				AIA Grou Nintende			2.5 2.4
month-end, please c www.americanfund		1-4223 01	VISIL				lot Clsfd			0.00	0.00	0.00					e Industries I	Ltd	2.4
Fees and Expe	enses					Total			I	00.00	100.00	0.00	- Θ	21	l2 mil	HDFC Ba	ank Ltd		2.32
Sales Charges						Equity St	-	Port	folio Stat	tistics		Rel Re dex Ca		2	20 mil	Alibaba	Group Holdi	ng Ltd ADR	2.12
Front-End Load					NA	Value Ble	end Growth		Ratio TT		18.1 1	.21 0.82	2 +	1	I2 mil	ASML H	olding NV	0	1.95
Deferred Load 9	6				NA			™ P/C	Ratio TT	N/I		.24 0.74				~			
								< P/R					, 🗢				g Electronic		
Fund Expenses								🖉 Geo	Ratio TT Avg Mk	M	2.3 1	.46 0.74 .30 1.10	4	3	39 mil	Daiichi S	Sankyo Co Li	td	1.50
Management Fee	s %				0.41			d .	Ratio TT Avg Mk	M	2.3 1	.46 0.74	t ⊖ 5 ⊖	3	39 mil 95 mil	Daiichi S Kotak M	Sankyo Co Li lahindra Bar	td	1.50 1.39
Management Fee 12b1 Expense %					NA	Fixed-In		smal \$mil	Ratio TT Avg Mk	M	2.3 1	.46 0.74	4 ⊕ 5 ⊕ - ⊕	3 9 18	39 mil 35 mil 34 mil	Daiichi S Kotak M Vale SA	Sankyo Co Li lahindra Bar ADR	td ık Ltd	1.56 1.39 1.33
Management Fee 12b1 Expense % Gross Expense	Ratio %					Fixed-Inc	come Sty	Geo \$mil 1e Avg	Ratio TT Avg Mk I Eff Matu	M t Cap 4 urity	2.3 1	.46 0.74		3 9 18	39 mil 95 mil 34 mil 32 mil	Daiichi S Kotak M Vale SA Taiwan	Sankyo Co Li lahindra Bar ADR Semiconduc	td 1k Ltd	1.50 1.39 1.33 1.28
Management Fee 12b1 Expense %	Ratio %		N.	5.1/-	NA 0.49		come Sty	Geo Small \$mil	Ratio TT Avg Mk I Eff Matu Eff Dura	TM t Cap 4 urity ation	2.3 1	.46 0.74		3 9 18	89 mil 95 mil 84 mil 82 mil 4 mil	Daiichi S Kotak M Vale SA Taiwan Mercado	Sankyo Co Li lahindra Bar ADR Semiconduc bLibre Inc	td ık Ltd tor Manufacturing	1.50 1.33 1.33 1.28 1.24
Management Fee 12b1 Expense % Gross Expense	Ratio %	3 396 fun	Yr nds 340	5 Yr funds 2	NA		come Sty	d Geo Small \$mil le Avg ≝ Avg Avg	Ratio TT Avg Mk I Eff Matu	TM t Cap 4 urity ation upon	2.3 1	.46 0.74		3 9 18 23	89 mil 95 mil 84 mil 82 mil 4 mil 5 mil	Daiichi S Kotak M Vale SA Taiwan Mercado	Sankyo Co Li lahindra Bar ADR Semiconduc bLibre Inc 10et Hennes	td ık Ltd	1.33 1.28 1.24
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratii	Ratio % Profile	396 fun			NA 0.49 10 Yr		come Sty	d Geo Small \$mil le Avg ≝ Avg Avg	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou	TM t Cap 4 urity ation upon	2.3 1	.46 0.74		18 23 2	39 mil 95 mil 34 mil 32 mil 4 mil 5 mil 26 mil	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH N	Sankyo Co Li lahindra Bar ADR Semiconduc bLibre Inc 10et Hennes	td ik Ltd tor Manufacturing ssy Louis Vuitton SE	1.56 1.33 1.28 1.24 1.24 1.14 1.14
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Risk	Ratio % Profile	396 fun 3 A'	nds 340 I★ Vg	funds 2 3★ Avg	NA 0.49 10 Yr 47 funds 3★ -Avg		come Sty	Geo \$mil ∎ Avg ⊥ Avg Avg Avg Avg	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou	TM t Cap 4 urity ation upon	2.3 1	.46 0.74		18 23 tor Weigh	39 mil 35 mil 34 mil 32 mil 4 mil 5 mil 26 mil	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH N	Sankyo Co Li lahindra Bar ADR Semiconduc bLibre Inc 10et Hennes	td ik Ltd tor Manufacturing ssy Louis Vuitton SE Stocks %	1.56 1.33 1.33 1.24 1.24 1.14 1.14 Rel Std Inde
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratii	Ratio % Profile	396 fun 3 A'	nds 340 ★	funds 2 3★	NA 0.49 10 Yr 47 funds 3★ -Avg Avg	Ltd Mo	come Sty	d Small Geo Small Smill Ie Avg Avg Avg Avg Avg	Ratio TT Avg Mk Eff Matu Eff Dura Wtd Cou Wtd Prio	TM t Cap 4 urity ation upon	2.3 1	.46 0.74	$\begin{array}{c} \Phi \\ \Phi $	18 23 tor Weigh Cyclica	39 mil 35 mil 34 mil 32 mil 4 mil 5 mil 26 mil 11 11 11 11 11 11 11 11 11 11 11 11 11	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix	Sankyo Co Li lahindra Bar ADR Semiconduc bLibre Inc 10et Hennes	td ik Ltd tor Manufacturing ssy Louis Vuitton SE	1.55 1.33 1.24 1.24 1.24 1.14 1.14 Rel Std Inde 0.93
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Risk Morningstar Retu	Ratio % Profile ng™	396 fun 3 Ar Ar 3	nds 340 k★ vg vg Yr	funds 2 3★ Avg Avg 5 Yr	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr	Ltd Mo		d Small Geo Small Smill Ie Avg Avg Avg Avg Avg	Ratio TT Avg Mk Eff Matu Eff Dura Wtd Cou Wtd Prio	TM t Cap 4 urity ation upon	2.3 1	46 0.74 30 1.10 	$\begin{array}{c} \Phi \\ \Phi $	18 23 tor Weigh	39 mil 35 mil 34 mil 32 mil 4 mil 5 mil 26 mil 11 11 11 11 11 11 11 11 11 11 11 11 11	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hyniz s	Sankyo Co Li lahindra Bar ADR Semiconduc bLibre Inc 10et Hennes	td ik Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0	1.56 1.33 1.24 1.24 1.24 1.24 1.14 Rel Std Inde 0.93 1.05
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Risk Morningstar Retu	Ratio % Profile ng™	396 fun 3 Ar Ar 3 12.2	nds 340 Vg Vg Yr 26 1	funds 2 3★ Avg Avg 5 Yr 12.15	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11	Ltd Mo		d Small Geo Small Smill Ie Avg Avg Avg Avg Avg	Ratio TT Avg Mk Eff Matu Eff Dura Wtd Cou Wtd Prio	TM t Cap 4 urity ation upon	2.3 1	46 0.74 30 1.10 		18 23 tor Weigh Cyclica Basic M Consum Financia	39 mil 35 mil 34 mil 32 mil 4 mil 5 mil 26 mil ntings 11 Material: ner Cycl al Servia	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical	Sankyo Co Li lahindra Bar ADR Semiconduc bLibre Inc 10et Hennes	td ik Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8	1.56 1.33 1.22 1.24 1.24 1.14 Rel Std Inde 0.93 1.05 1.16 0.82
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Risk Morningstar Retu Standard Deviatio Mean	Ratio % Profile ng™	396 fun 3 Ar Ar 3 12.2 7.5	nds 340 ∀g Vg Yr 26 1 38	funds 2 3★ Avg Avg 5 Yr 12.15 5.02	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07	Ltd Mo		d Small Geo Small Smill Ie Avg Avg Avg Avg Avg	Ratio TT Avg Mk Eff Matu Eff Dura Wtd Cou Wtd Prio	TM t Cap 4 urity ation upon	2.3 1	46 0.74 30 1.10 		tor Weigh Basic M Consun	39 mil 35 mil 34 mil 32 mil 4 mil 5 mil 26 mil ntings 11 Material: ner Cycl al Servia	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical	Sankyo Co Li lahindra Bar ADR Semiconduc bLibre Inc 10et Hennes	td ik Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0 8.1 12.8	1.56 1.33 1.22 1.24 1.24 1.14 Rel Std Inde 0.93 1.05 1.16 0.82
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Risk Morningstar Retu	Ratio % Profile ng™	396 fun 3 Ar Ar 3 12.2	nds 340 ∀g Vg Yr 26 1 38	funds 2 3★ Avg Avg 5 Yr 12.15	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11	Credit Qu AAA A BBB BB		d Small Geo Small Smill Ie Avg Avg Avg Avg Avg	Ratio TT Avg Mk Eff Matu Eff Dura Wtd Cou Wtd Prio	TM t Cap 4 urity ation upon	2.3 1	46 0.74 30 1.10 		18 23 tor Weigh Cyclica Basic M Consun Financia Real Es Sensiti	39 mil 35 mil 34 mil 32 mil 4 mil 5 mil 26 mil 14 derial: 14 derial: 19 der Cycl al Servio tate	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc foet Hennes k Inc	td ik Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7	1.56 1.33 1.22 1.22 1.14 Rel Std Inde 0.92 1.00 1.16 0.82 0.4' 1.17
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Risk Morningstar Retu Standard Deviatio Mean	Ratio % Profile ng™	396 fun 3 Ar Ar 3 12.2 7.5 0.9	nds 340 ∨g Vg Yr 26 1 38 51 rd Index	funds 2 3★ Avg Avg 5 Yr 12.15 5.02 0.38 Best	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 t Fit Index	Credit QA AAA AAA BBB BB BB BB	come Sty	d Small Geo Small Smill Ie Avg Avg Avg Avg Avg	Ratio TT Avg Mk Eff Matu Eff Dura Wtd Cou Wtd Prio	TM t Cap 4 urity ation upon	2.3 1	46 0.74 30 1.10 		18 23 24 25 25 26 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	39 mil 35 mil 34 mil 32 mil 4 mil 5 mil 26 mil 14 derial: 14 derial: 19 der Cycl al Servio tate	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc foet Hennes k Inc	td ik Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5	1.56 1.33 1.22 1.24 1.14 Rel Std Inde 0.93 1.05 1.16 0.82 0.4' 1.11 0.33
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Ratin Morningstar Retu Standard Deviatio Mean Sharpe Ratio	Ratio % Profile ng™	396 fun 3 Ar Ar 3 12.2 7.5 0.9	nds 340 ★ vg yr 26 1 38 51 rd Index N	funds 2 3★ Avg Avg 5 Yr 12.15 5.02 0.38 Best MSCI ACM	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 t Fit Index t Fit Index n NR USD	Credit Qu AAA AA BBB BB BB BB BB BB	come Sty	d Small Geo Small Smill Ie Avg Avg Avg Avg Avg	Ratio TT Avg Mk Eff Matu Eff Dura Wtd Cou Wtd Prio	TM t Cap 4 urity ation upon	2.3 1	46 0.74 30 1.10 		18 23 24 25 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27	39 mil 35 mil 34 mil 32 mil 4 mil 5 mil 26 mil 10 11 14 aterial: 11 14 aterial: 11 14 aterial: 11 14 aterial: 11 15 vi 14 aterial: 14 aterial: 15 vi 16 aterial: 16 aterial: 17 aterial: 17 aterial: 18 aterial: 19 aterial: 1	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc foet Hennes k Inc	td ik Ltd tor Manufacturing sty Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5 6.2	1.56 1.33 1.24 1.24 1.24 1.14 Rel Std Inde 0.92 1.05 1.16 0.82 0.4' 1.11 0.33 0.9'
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Ratin Morningstar Retu Standard Deviatio Mean Sharpe Ratio MPT Statistics Alpha	Ratio % Profile ng™	396 fun 3 Ar Ar 3 12.2 7.5 0.9	nds 340 ★ vg Yr 26 1 38 51 rd Index N 0.87	funds 2 3★ Avg Avg 5 Yr 12.15 5.02 0.38 Best MSCI ACM	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 t Fit Index VI Ex USA NR USD 0.02	Credit Qu AAA A BBB B Below E NR	come Sty od Ext uality Bre	Bendling Service Servi	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou Wtd Pric	M t Cap 4 urity ution upon ce	2.3 1 14148 1	.46 0.74 .30 1.10 		18 23 24 25 25 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	39 mil 35 mil 32 mil 4 mil 5 mil 26 mil 10 4aterial al Servi tate ve nicatior als	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc foet Hennes k Inc	td ik Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5 6.2 11.8	1.56 1.33 1.24 1.24 1.24 1.14 Rel Std Inde 0.93 1.05 1.16 0.82 0.4' 1.11 0.33 0.9' 1.06
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Ratin Morningstar Retu Standard Deviatio Mean Sharpe Ratio MPT Statistics Alpha Beta	Ratio % Profile ng™	396 fun 3 Ar Ar 3 12.2 7.5 0.9	nds 340 vg Yr 26 1 38 51 rd Index N 0.87 1.04	funds 2 3★ Avg Avg 5 Yr 12.15 5.02 0.38 Best MSCI ACM	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 F fit Index VI Ex USA 0.02 1.00	Credit Qu AAA A BBB B Below E NR Regional	come Sty od Ext uality Bree 3	Bendling Service Servi	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou Wtd Pric	M t Cap 4 urity ution upon ce	2.3 1 14148 1	.46 0.74 .30 1.10 		tor Weigh Basic M Consum Financia Real Es Sensiti Commu Energy Industri Techno	89 mil 35 mil 36 mil 32 mil 4 mil 5 mil 26 mil 16 mil 16 mil 16 mil 16 mil 19 mil 19 mil 19 mil 19 mil 19 mil 10 m	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc foet Hennes k Inc	td ik Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5 6.2 11.8 20.2	1.56 1.33 1.24 1.24 1.14 Rel Std Inde 0.93 1.00 1.16 0.82 0.4' 1.11 0.83 0.9 1.00 1.66
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Ratin Morningstar Retu Standard Deviatio Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared	Ratio % Profile ng™	396 fun 3 Ar Ar 3 12.2 7.5 0.9	nds 340 ★ vg Yr 26 1 38 51 rd Index N 0.87	funds 2 3★ Avg Avg 5 Yr 12.15 5.02 0.38 Best MSCI ACM	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 t Fit Index t Fit Index NR USD 0.02 1.00 96.07	Credit Qu AAA A BBB B B Below E NR Regional America	come Sty d Ext uality Bre 3 I Exposur as	Bendling Service Servi	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou Wtd Pric	M t Cap 4 urity ution upon ce Stocks % 12.0	2.3 1 14148 1	46 0.74 30 1.10 — — — — — — — — — — — — — — — — — — —		tor Weigh Cyclica Basic M Consun Financia Real Es Sensiti Commu Energy Industri Techno Defens	89 mil 95 mil 94 mil 92 mil 4 mil 5 mil 16 mil 16 mil 11 Material: ner Cycl 11 Material: ner Cycl 11 Material: 12 Material: 13 Material: 14 Material: 14 Material: 15 Material: 16 Material: 17 Material: 18 Material: 19 Material: 19 Material: 19 Material: 19 Material: 19 Material: 19 Material: 10 M	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc foet Hennes k Inc	td ik Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5 6.2 11.8	1.55 1.33 1.24 1.24 1.14 Rel Std Inde 0.92 1.01 1.11 0.83 0.4 1.11 0.33 0.9 1.01 1.61 0.9
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Ratin Morningstar Retu Standard Deviatio Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield	Ratio % Profile ng™ pm pm	396 fun 3 Ar Ar 3 12.2 7.5 0.9	nds 340 vg Yr 26 1 38 51 rd Index N 0.87 1.04	funds 2 3★ Avg 5 Yr 12.15 5.02 0.38 Best MSCI ACW Growth	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 Fit Index X Fit Index NR USD 0.02 1.00 96.07 1.58%	Credit Qu AAA A BBB B B Below E NR Regional America Greater	come Sty d Ext uality Bre 3 I Exposur as Europe	Bendling Service Servi	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou Wtd Pric	M t Cap 4 urity ution upon ce Stocks % 12.0 39.4	2.3 1 14148 1	46 0.74 30 1.10 — — — — — — — — — — — — — — — — — — —	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tor Weigh Cyclica Basic M Consun Financia Real Es Sensiti Commu Energy Industri Techno Defens Consun Healthc	89 mil 95 mil 94 mil 92 mil 4 mil 5 mil 26 mil 10 10 11 10 12 10 10 10 10 10 10 10 10 10 10	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc foet Hennes k Inc	td ik Ltd tor Manufacturing sty Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5 6.2 11.8 20.2 20.2	1.56 1.33 1.22 1.24 1.14 Rel Std Inde 0.92 1.05 0.4 1.11 0.33 0.9 1.06 1.66 0.97 0.55
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratii Morningstar Retu Standard Deviatio Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gai	Ratio % Profile ng™ pm pm	396 fun 3 Ar Ar 3 12.2 7.5 0.9	nds 340 vg Yr 26 1 38 51 rd Index N 0.87 1.04	funds 2 3★ Avg 5 Yr 12.15 5.02 0.38 Best MSCI ACW Growth	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 t Fit Index t Fit Index NR USD 0.02 1.00 96.07	Credit Qu AAA A BBB B B Below E NR Regional America	come Sty d Ext uality Bre 3 I Exposur as Europe	Bendling Service Servi	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou Wtd Pric	M t Cap 4 urity ution upon ce Stocks % 12.0	2.3 1 14148 1	46 0.74 30 1.10 — — — — — — — — — — — — — — — — — — —	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tor Weigh Cyclica Basic M Consun Financia Real Es Sensiti Commu Energy Industri Techno Defens Consun	89 mil 95 mil 94 mil 92 mil 4 mil 5 mil 26 mil 10 10 11 10 12 10 10 10 10 10 10 10 10 10 10	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc foet Hennes k Inc	td ik Ltd tor Manufacturing sty Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5 6.2 11.8 20.2 20.2 6.1	1.56 1.33 1.22 1.24 1.14 Rel Std Inde 0.92 1.05 1.16 0.37 0.97 1.06 1.66 0.97 0.55 1.26
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Ratin Morningstar Retu Standard Deviatio Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gai	Ratio % Profile ng™ on ns Exp	396 fun 3 Av 3 12.2 7.3 0.9 Standar	nds 340 ∀yg yg Yr 26 1 38 51 rd Index N 0.87 1.04 94.40	funds 2 3★ Avg 5 Yr 12.15 5.02 0.38 Best MSCI ACW Growth	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 Fit Index X Fit Index NR USD 0.02 1.00 96.07 1.58%	Credit Qu AAA A BBB B Below E NR Regional America Greater Greater	come Sty d Ext uality Bre 3 I Exposur as Europe	Bendling Service Servi	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou Wtd Pric	M t Cap 4 urity ution upon ce Stocks % 12.0 39.4 48.5	2.3 1 14148 1	46 0.74 30 1.10 — — — — — — — — — — — — — — — — — — —		tor Weigh Basic M Consun Financia Real Es Sensiti Commu Energy Industri Techno Defens Consun Healthc Utilities	89 mil 95 mil 94 mil 92 mil 4 mil 5 mil 26 mil 10 10 11 10 12 10 10 10 10 10 10 10 10 10 10	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc Aoet Hennes k Inc	td ak Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5 6.2 11.8 20.2 20.2 6.1 10.9 3.3	1.55 1.33 1.24 1.24 1.24 1.14 Rel Std Inde 0.92 1.04 1.11 0.83 0.4 1.11 0.33 0.97 1.04 1.11 0.33 0.97 1.04 1.11 0.33 0.97 1.04 1.11 0.33 0.97 1.04 1.12 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.04 0.33 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 1.04 0.37 0.97 1.04 1.04 0.37 0.97 1.04
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Ratin Morningstar Retu Standard Deviatio Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gai Operations Family:	Ratio % Profile rm on ns Exp An	396 fun 3 Ar 3 12.2 7.3 0.9 Standar	nds 340 ∀yg yg Yr 26 1 38 51 rd Index N 0.87 1.04 94.40	funds 2 3★ Avg 5 Yr 12.15 5.02 0.38 Best MSCI ACW Growth	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 Fit Index X Fit Index NR USD 0.02 1.00 96.07 1.58%	Credit Qu AAA A BBB B B Below E NR Regional America Greater Greater	come Sty d Ext uality Bre 3 I Exposur as Europe	Bendling Service Servi	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou Wtd Price	M t Cap 4 urity ation upon ce Stocks % 12.0 39.4 48.5 ERGX	2.3 1 14148 1	46 0.74 30 1.10 — — — — — — — — — — — — — — — — — — —	$\begin{array}{c} \bullet \\ \bullet $	tor Weigh Cyclica Basic M Consum Financia Real Es Sensiti Commu Energy Industri Techno Defens Consum Healthc Utilities	89 mil 95 mil 94 mil 92 mil 4 mil 5 mil 26 mil 10 10 11 10 12 10 10 10 10 10 10 10 10 10 10	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc Aoet Hennes k Inc	td hk Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5 6.2 11.8 20.2 20.2 6.1 10.9 3.3 -01-2009	1.5 1.3 1.2 1.2 1.2 1.1 1.1 Rel Std Inde 0.9 1.0 1.1 0.8 0.4 1.1 0.3 0.9 1.0 1.6 0.9 1.0 1.6 0.5 1.2
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Ratin Morningstar Retu Standard Deviatio Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gai Operations Family: Manager:	Ratio % Profile rm on ns Exp An Mu	396 fun 3 Av 3 12.2 7.3 0.9 Standar	x 340 x yg yr 26 1 38 51 rd Index N 0.87 1.04 94.40 Funds	funds 2 3★ Avg 5 Yr 12.15 5.02 0.38 Best MSCI ACW Growth	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 Fit Index X Fit Index NR USD 0.02 1.00 96.07 1.58%	Credit Qu AAA AA BBB BB Below E NR Regional America Greater Greater Ticker: ISIN:	come Sty d Ext uality Bre 3 I Exposur as Europe	Beakdown	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou Wtd Price 	M t Cap 4 urity ution upon ce Stocks % 12.0 39.4 48.5	2.3 1 14148 1	46 0.74 30 1.10 — — — — — — — — — — — — — — — — — — —	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tor Weigh Cyclica Basic M Consum Financia Real Es Sensiti Commu Energy Industri Techno Defens Consum Healthc Utilities	39 mil 35 mil 34 mil 32 mil 4 mil 5 mil 5 mil 26 mil 10 mil 10 mil 11 mil 12 mil 13 mil 14 mil 15 mil 14 mil 15 mil 16 mil 16 mil 16 mil 16 mil 17 mil 18 mil 18 mil 19 mil 10 mil 1	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc Aoet Hennes k Inc ss	td hk Ltd tor Manufacturing sy Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5 6.2 11.8 20.2 20.2 6.1 10.9 3.3 -01-2009 =	1.55 1.33 1.24 1.24 1.24 1.14 Rel Std Inde 0.92 1.04 1.11 0.83 0.4 1.11 0.33 0.97 1.04 1.11 0.33 0.97 1.04 1.11 0.33 0.97 1.04 1.11 0.33 0.97 1.04 1.12 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.14 0.33 0.97 1.04 1.04 0.33 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 0.37 0.97 1.04 1.04 0.37 0.97 1.04 1.04 0.37 0.97 1.04
Management Fee 12b1 Expense % Gross Expense Risk and Return Morningstar Ratin Morningstar Ratin Morningstar Retu Standard Deviatio Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gai Operations Family:	Ratio % Profile Ing [™] on ns Exp An Ma 18	396 fun 3 Av 3 12.2 7.3 0.9 Standar	x 340 x yg yr 26 1 38 51 rd Index N 0.87 1.04 94.40 Funds 3	funds 2 3★ Avg 5 Yr 12.15 5.02 0.38 Best MSCI ACW Growth	NA 0.49 10 Yr 47 funds 3★ -Avg Avg 10 Yr 14.11 6.07 0.45 Fit Index X Fit Index NR USD 0.02 1.00 96.07 1.58%	Credit Qu AAA AA BBB BB BB Below E NR Regional America Greater Greater Greater	come Sty ad Ext ad E	Reo Geo Smill Series Avg Avg Me Avg Seakdown	Ratio TT Avg Mk I Eff Matu Eff Dura Wtd Cou Wtd Prio Wtd Prio Star S S S S S S S S S S S S S S S S S S S	M t Cap 4 urity ition upon ce Stocks % 12.0 39.4 48.5 ERGX S298706 250	2.3 1 14148 1	46 0.74 30 1.10 — — — — — — — — — — — — — — — — — — —	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tor Weigh Cyclica Basic M Consun Financia Real Es Sensiti Commu Energy Industri Techno Defens Consun Healtho Utilities	39 mil 35 mil 34 mil 32 mil 4 mil 5 mil 5 mil 26 mil 10 mil 10 mil 11 mil 12 mil 13 mil 14 mil 15 mil 14 mil 15 mil 16 mil 16 mil 16 mil 16 mil 17 mil 18 mil 18 mil 19 mil 10 mil 1	Daiichi S Kotak M Vale SA Taiwan Mercado LVMH M SK Hynix s ical ces	Sankyo Co Li lahindra Bar ADR Semiconduc oLibre Inc Aoet Hennes k Inc ss	td hk Ltd tor Manufacturing ssy Louis Vuitton SE Stocks % 40.0 8.1 12.8 17.8 1.3 39.7 1.5 6.2 11.8 20.2 20.2 6.1 10.9 3.3 -01-2009	1.56 1.33 1.28 1.22 1.22

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Oakmark International Investor (USD)

Performance 09-30-2019

		Su	ubsidized	Uns	ubsidized
No. in Cat	723	611	489	365	
% Rank Cat	94	50	60	4	
+/- Cat Index	-5.18	-0.59	-0.10	2.17	
+/- Std Index	-5.18	-0.59	-0.10	2.17	
Std 09-30-2019 Total Return	-6.41 -6.41	5.74 5.74	2.80 2.80	6.63 6.63	9.07 9.07
Load-adj Mthly	-6.41	5.74	2.80	6.63	9.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2019	9.04	3.36	-0.78	_	11.83
2018	-2.77	-5.04	-0.91	-16.31	-23.43
2017	9.43	6.16	9.10	2.38	29.75
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %

7-day Yield	—	-
30-day SEC Yield	_	-

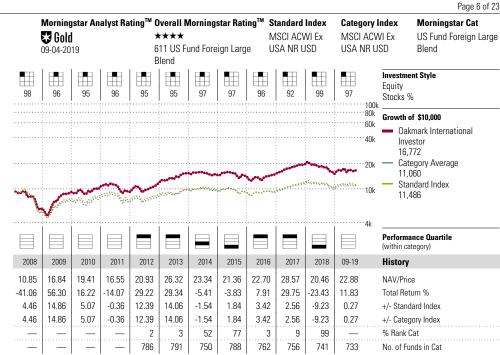
Performance Disclosure

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.81
12b1 Expense %			NA
Gross Expense Ratio %			1.01
Risk and Return Profile			
	3 Yr 611 funds	5 Yr 489 funds	10 Yr 365 funds
Morningstar Rating [™]	2★	2★	5★
Morningstar Risk	High	High	High
Morningstar Return	Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.94	16.56	16.89
Mean	5.74	2.80	6.63
Sharpe Ratio	0.33	0.19	0.43
MPT Statistics	Standard Ir	rd Index Best Fit Ind MSCI EAFE Va NR U	
Alpha	-1	.44	0.02
Beta	1	1.29	
R-Squared	85	.44	90.75
12-Month Yield			
Potential Cap Gains Exp			16.76%



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Incept:

Type:

Total Assets:

Asset Allocation % Cash	Net %	Long	~ ~		
US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	3.33 4.77 91.91 0.00 0.00 100.00	3.3 4.7 91.9 0.0 0.0 100.0	8 7 1 0 0	hort % 0.05 0.00 0.00 0.00 0.00 0.00	Sha sinc 06-3 ⊕ • • • • • •
Equity Style Value Blend Growth Blend Growth Growth Song Song Song Song Song Song Song Song	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg 14.0 8.3 1.3 26719	Rel Index 0.94 0.90 0.81 0.79	Rel Cat 0.90 0.84 0.76 0.68	

Ltd	Mod	Ext		Avg Eff Maturity
			Ξ	Avg Eff Duration

Med

0W		
Credit Quality Breakdown -	_	Bond %
AAA		
AA		
A		
BBB		
BB		
В		
Below B		
NR		_
Regional Exposure	Stocks %	Rel Std Index
Americas	7.6	0.68
Greater Europe	78.1	1.73
Greater Asia	14.2	0.33

Avg Wtd Coupon

Avg Wtd Price

Chg		Holdings:	Net Assets
19	Amount	65 Total Stocks , 0 Total Fixed-Income, 36% Turnover Ratio	%
	411 mil	Glencore PLC	4.03
	25 mil	BNP Paribas	4.02
	505 mil	Intesa Sanpaolo	3.90
	21 mil	Daimler AG	3.40
	85 mil	Credit Suisse Group AG	3.40
	8 mil	Continental AG	3.37
	99 mil	CNH Industrial NV	3.28
	1,516 mil	Lloyds Banking Group PLC	3.28
	14 mil	Bayerische Motoren Werke AG	3.15
	12 mil	Bayer AG	2.79
	12 mil	Ryanair Holdings PLC ADR	2.67
	37 mil	Hennes & Mauritz AB B	2.36
	3 mil	Allianz SE	2.18
	5 mil	NAVER Corp	2.17
	10 mil	EXOR NV	2.15

Sec	tor Weightings	Stocks %	Rel Std Index
Դ	Cyclical	58.1	1.33
de.	Basic Materials	7.7	1.00
A	Consumer Cyclical	25.3	2.30
L Ê	Financial Services	25.1	1.16
ŵ	Real Estate	0.0	0.00
w	Sensitive	36.1	1.06
8	Communication Services	1.7	0.42
0	Energy	1.4	0.21
¢	Industrials	23.0	2.08
	Technology	9.9	0.82
	Defensive	5.8	0.26
	Consumer Defensive	1.4	0.13
	Healthcare	4.4	0.51
Ç	Utilities	0.0	0.00

rations	
ily:	
nader:	

Oper

Family:	Oakmark
Manager:	Multiple
Tenure:	27.2 Years
Objective:	Foreign Stock
Base Currency:	USD

Ticker:
ISIN:
Minimum Initial Purchase:
Min Auto Investment Plan
Purchase Constraints:

OAKIX US4138382027 \$1.000 \$500

09-30-1992 MF \$32.822.86 mil

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VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Dodge & Cox Income	2.1%	9.1%	9.1%	3.8%	3.6%
BBgBarc Aggregate	2.3%	10.3%	10.3%	2.9%	3.4%
vs. Intermediate Inv. Grade Funds	61	78	78	3	11
PIMCO Investment Grade Bond	3.0%	13.0%	13.0%	5.2%	5.4%
BBgBarc Aggregate	2.3%	10.3%	10.3%	2.9%	3.4%
vs. Intermediate Inv. Grade Funds	1	1	1	1	1
PIMCO Income	-0.1%	6.1%	6.1%	5.3%	5.0%
BBgBarc Aggregate	2.3%	10.3%	10.3%	2.9%	3.4%
vs. Multi Sector Income Mutual Funds	95	59	59	17	11

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	7.2%	7.2%	7.3%	7.2%
91 Day T-bill	0.6%	2.4%	2.4%	1.5%	1.0%
Note Receivable 2: 2024 @ 5.75%**	1.4%	5.9 %	5.9%	5.9 %	n/a
91 Day T-bill	0.6%	2.4%	2.4%	1.5%	n/a

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

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

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

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

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Principal U.S. Property	1.6%	5.8%	5.8 %	7.7%	9.4%
NCREIF ODCE	1.3%	5.6%	5.6%	7.3%	9.3%
NCREIF	1.4%	6.2%	6.2%	6.8%	8.6%
vs. Real Estate Portfolios	54	65	65	45	50
JPMCB Strategic Property	0.4%	3.9%	3.9%	6.5%	8.7 %
NCREIF ODCE	1.3%	5.6%	5.6%	7.3%	9.3%
NCREIF	1.4%	6.2%	6.2%	6.8%	8.6%
vs. Real Estate Portfolios	75	72	72	62	59



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

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	1.4%	1.4%	n/a	n/a	n/a
CPI+4%	1.2%	1.2%	n/a	n/a	n/a
BBgBarc Aggregate	2.3%	2.3%	n/a	n/a	n/a
Cohen & Steer Global Infr	4.9%	4.9 %	n/a	n/a	n/a
CPI+4%	1.2%	1.2%	n/a	n/a	n/a
BBgBarc Aggregate	2.3%	2.3%	n/a	n/a	n/a
Columbia Adaptive Risk Alloc	1.4%	1.4%	n/a	n/a	n/a
CPI+4%	1.2%	1.2%	n/a	n/a	n/a
BBgBarc Aggregate	2.3%	2.3%	n/a	n/a	n/a



Dodge & Cox Income (USD)

Performance 09-30-2019

	00 2010				
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	2.09	—	8.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.13	3.79	3.70	4.52	6.69
Std 09-30-2019	9.13	3.79	3.70	4.52	6.69
Total Return	9.13	3.79	3.70	4.52	6.69
+/- Std Index	-1.17	0.86	0.32	0.77	_
+/- Cat Index	-0.94	0.55	0.08	0.38	
% Rank Cat	64	17	22	39	
No. in Cat	618	539	448	332	
		Su	ubsidized	Uns	ubsidized
7-day Yield					

7-day Yield	—
30-day SEC Yield	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodaeandcox.com

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 539 funds	5 Yr 448 funds	10 Yr 332 funds
Morningstar Rating [™]	4★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.38	2.53	2.51
Mean	3.79	3.70	4.52
Sharpe Ratio	0.92	1.06	1.56
MPT Statistics	Standard Ir		est Fit Index rc US Credit TR USD
Alpha	1	.31	0.60
Beta	0	.63	0.57
R-Squared	78	.85	95.56
12-Month Yield			
Potential Cap Gains Exp			2.81%

Operations	
Family:	Dodge & Cox
Manager:	Multiple
Tenure:	30.8 Years
Objective:	Income
Base Currency:	USD

Ticker:	
ISIN:	
Minimum Initial Purchase:	
Minimum IRA Purchase:	
Purchase Constraints:	

Asset Allocation %

Non-US Stocks

Other/Not Clsfd

Fixed-Income Style

Ltd Mod Ext

ΔΔΔ

AA

BBB

BB

В

Below B NR

Americas Greater Europe Greater Asia

Regional Exposure

А

Cash

Bonds

Total

Equity Style

US Stocks

Net %

5 89

0.00

0.00

92.26

100.00

Portfolio Statistics

P/F Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

Larg

Mid

Smal \$mil

Med

Credit Quality Breakdown 09-30-2019

1.85

Long %

5.89

0.00

0.00

92.26

1.85

100.00

Avg

DODIX US25621010 \$2 500 \$1,000

Stocks %

	Incept:
)53	Type:
	Total Assets:

or W	eightings	Stocks %	Rel Std Index
	427 mil	Citigroup Capital XIII Floating Ra	0.72
	407 mil	Verizon Communications Inc. 5.01%	0.78
	450 mil	Charter Communications Operating,	0.84
	562 mil	United States Treasury Notes 3%	0.93
	581 mil	Imperial Brands Finance Plc 4.25%	0.93
	600 mil	United States Treasury Notes 2.38%	0.96
	619 mil	Federal National Mortgage Associat	1.00
	638 mil	Federal National Mortgage Associat	1.03
	683 mil	Federal National Mortgage Associat	1.10
	700 mil	United States Treasury Notes 2.5%	1.13
	1,000 mil	United States Treasury Notes 1.5%	1.53
	1,010 mil	Federal National Mortgage Associat	1.61
	1,200 mil	United States Treasury Notes 1.5%	1.84
	1,230 mil	United States Treasury Notes 2.38%	2.01
	1,940 mil	Federal National Mortgage Associat	3.14
19	Amount	0 Total Stocks , 1,050 Total Fixed-Income, 37% Turnover Ratio	%
e Chg		Holdings :	Net Assets

Sector Weightings	OLOCK3 /0	HEI Stu IIIUEX
∿ Cyclical	—	_
🚓 Basic Materials	—	—
Consumer Cyclical	—	—
🖨 Financial Services	—	—
▲ Real Estate	—	_
ѵ Sensitive	_	_
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	_
→ Defensive	_	_
📄 Consumer Defensive	—	_
 Healthcare 	—	_
Q Utilities	_	
Incept:	01-03-1989	

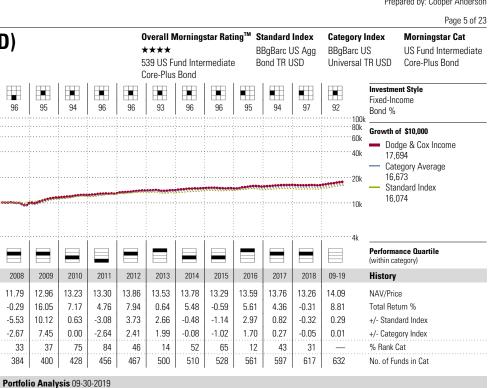
MF

\$62.935.06 mil

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Share

since

06-20

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Short %

0.00

0.00

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0.00 斑

0.00

Rel Port Index Cat

Rel

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8.10

4.20 Ξ

107.74

Bond %

52.99

5.60

5.90

29.90

5.60

0.00 0.01

0.00

Rel Std Index

PIMCO Investment Grade Credit Bond Instl (USD)

Performance 09-30-2019								
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	2.97	—	13.17			
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept			
Load-adj Mthly	12.98	5.23	5.49	6.81	7.58			
Std 09-30-2019	12.98	5.23	5.49	6.81	7.58			
Total Return	12.98	5.23	5.49	6.81	7.58			
+/- Std Index	2.68	2.31	2.11	3.06	—			
+/- Cat Index	-0.02	0.73	0.77	1.25	—			
% Rank Cat	26	3	3	2				
No. in Cat	218	171	132	83				
Subsidized Unsubs								

7-day Yield	_	_
30-day SEC Yield 10-31-19	2.87	2.87

Performance Disclosure

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

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

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

Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.50
12b1 Expense %			NA
Gross Expense Ratio $\%$			0.77
Risk and Return Profile			
	3 Yr 171 funds	5 Yr 132 funds	10 Yr 83 funds
Morningstar Rating [™]	5★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.90	4.00	4.38
Mean	5.23	5.49	6.81
Sharpe Ratio	0.93	1.11	1.40
MPT Statistics	Standard Ir		lest Fit Index arc US Credit TR USD
Alpha	2	.17	1.00
Beta	1	.05	0.95
R-Squared	80	.27	95.75
12-Month Yield			3.90%
Potential Cap Gains Exp			-0.10%

PIMCO

Multiple

17.0 Years

Corporate Bond - General

														Page	9 of 23
	•		alyst Ra	•	verall N	•	star Rat	•	tandard		Cateç	•••		Morningstar Ca	
	Silv 09-29-20				71 US Fi		orate B		BgBarc I ond TR I	00	BBgB Bond		S Corp SD	US Fund Corpora Bond	ite
5 2	79	III 71	68	92	92	85	92	80	83	88	83	· 100k	Investme Fixed-Inc Bond %		
.0000000												· 80k · 60k · 40k · 20k · 10k	Growth o PIM Crea 22,8 Cate 18,8	CO Investment Grad dit Bond Instl 209 egory Average 132 ndard Index	de
												·4k		nce Quartile	
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19		(within car	tegory)	
10.08	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.88		History NAV/Pric	-	
1.89	10.93	11.72	6.86	14.99	-1.69	8.76	9.92 0.28	6.99	7.95	-2.02	13.17		Total Ret		
-3.35	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.02	4.65		+/- Stand		
6.83	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	-0.03		+/- Cateq		
7	71	11	45	8	74	10	13	39	14	37			% Rank C	at	
91	97	104	127	134	145	169	177	199	227	250	220		No. of Fu	nds in Cat	
Portfol	io Analy	/sis 06-3	0-2019												
Asset All Cash				Net %	Long % 29 23	Short % 85 08		re Chg e /		Holdings : 5 Total Sto	ocks , 1,64	17 Tota	al Fixed-Inco		t Assets %

ASSELANULALIUN /0	INCL /0	LUNY /0	SHULL /0
Cash	-55.85	29.23	85.08
US Stocks	0.04	0.04	0.00
Non-US Stocks	0.21	0.21	0.00
Bonds	150.04	169.40	19.36
Other/Not Clsfd	5.56	5.56	0.00
Total	100.00	204.44	104.44
Equity Style	Portfolio Statistics		Rel Re dex Cat
Value Blend Growth	P/E Ratio TTM		
Large	P/C Ratio TTM	_ ·	
Mic	P/B Ratio TTM	_ ·	
Mid Small	P/B Ratio TTM Geo Avg Mkt Cap	 3448 -	— — — 3.57

11.29

6.68

3.49

Incept:

Total Assets:

Type:

105.07

Fixed	-Inco	ne Style	
l td	Mod	Ext	Avg

Mod	Ext		Avg Eff Maturity
		Hig	Avg Eff Duration
		3	Avg Wtd Coupon
		Med	Avg Wtd Price

Credit Quality Breakdown	_	Bond %
AAA		
AA		
A		
BBB		
BB		_
В		
Below B		
NR		
Regional Exposure	Stocks %	Rel Std Index
Americas	16.8	
Greater Europe	83.2	
Greater Asia	0.0	

USD

PIGIX

\$1 mil

US7220058165

Share ChgSharesinceAmount03-2019	Holdings : 5 Total Stocks , 1,647 Total Fixed-Income, 149% Turnover Ratio	Net Assets %
⊕ 4,022 mil	Cdx lg32 5y lce	28.91
枩 681 mil	Federal National Mortgage Associat	4.90
淼 449 mil	US 10 Year Note (CBT) Sept19	4.04
	United States Treasury Notes 3.12%	3.58
⊕ 448 mil	United States Treasury Bonds 3%	3.47
🌣 453 mil	United States Treasury Bonds 2.88%	3.42
淼 318 mil	US 5 Year Note (CBT) Sept19	2.64
🔅 339 mil	Federal National Mortgage Associat	2.44
276 mil	Cdx Itraxx Main28 5y Ice	-2.27
273 mil	Iro Usd 2y C 2.94000 M 02/18/20 Boa	1.92
	Cdx lg31 5y lce	1.83
188 mil	Irs Gbp 1.50000 09/18/19-10y Lch	-1.76
☆ 254 mil	Cdx Em31 Ice	1.73
淼 223 mil	Federal National Mortgage Associat	1.62
176 mil	United States Treasury Bonds 3.38%	1.44

Sect	or Weightings	Stocks %	Rel Std Index
∿	Cyclical	100.0	_
÷.	Basic Materials	0.0	_
A	Consumer Cyclical	0.0	—
,	Financial Services	83.2	—
fi	Real Estate	16.8	_
~	Sensitive	0.0	_
Ĩ	Communication Services	0.0	_
0	Energy	0.0	_
Ċ.	Industrials	0.0	—
	Technology	0.0	_
→	Defensive	0.0	
-	Consumer Defensive	0.0	_
	Healthcare	0.0	_
	Utilities	0.0	_

04-28-2000

\$15,224.55 mil

MF

16

Operations

Manager:

Objective:

Family:

Tenure:

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Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:



PIMCO Income Instl (USD

Performance 09-30-2019									
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	-0.11	—	5.39				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	6.16	5.29	5.12	8.88	8.20				
Std 09-30-2019	6.16	5.29	5.12	8.88	8.20				
Total Return	6.16	5.29	5.12	8.88	8.20				
+/- Std Index	-4.14	2.36	1.74	5.13	—				
+/- Cat Index	-3.91	2.05	1.50	4.74	—				
% Rank Cat	58	15	9	1					
No. in Cat	326	290	235	122					
	Subsidized								
7-day Yield			_		_				

Performance Disclosure		
30-day SEC Yield 10-31-19	3.35	3.35
7-udy fielu		

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 Expense

Fees and Expenses				
Sales Charges Front-End Load % Deferred Load %				NA NA
Fund Expenses				
Management Fees %				0.50
12b1 Expense % Gross Expense Ratio %				NA 1.05
Risk and Return Profile				
	3 Yr 290 funds	235	5 Yr funds	10 Yr 122 funds
Morningstar Rating™	4★		5★	5★
Morningstar Risk	-Avg		Low	-Avg
Morningstar Return	+Avg		High	High
	3 Yr		5 Yr	10 Yr
Standard Deviation	1.90		2.28	3.54
Mean	5.29		5.12	8.88
Sharpe Ratio	1.84		1.74	2.25
MPT Statistics	Standard Ir	ndex	JPM	est Fit Index EMBI Global fied TR USD
Alpha	3	.40	Direio	2.88
Beta	0	.13		0.23
R-Squared	5	.03		42.10
12-Month Yield				5.58%
Potential Cap Gains Exp				-0.39%

PIMCO

Multiple

12.7 Years

Multisector Bond

													Page 8 of 23
D)	Morningstar Analyst Rating™ Silver 05-22-2019				•	Standard Index BBgBarc US Agg Bond TR USD		Category Index BBgBarc US Universal TR USD		Morningstar Cat US Fund Multisector Bond			
87	91	84	94	88	87	⊞ 72	69	⊞ 73	68	1000 T2	66 60	Investme Fixed-Inc Bond %	
									••••••••		80k 60k 40k 20k	Growth o PIM 25,4 Cate 17,0	CO Income Instl 50 ggory Average 24 idard Index
											10k		nce Quartile
2008	2009	2010	2011	2012	2013	2014	2015	2016	6 2017	2018	09-19	History	
8.91 -5.47 -10.71 -7.85 5	9.84 19.21 13.28 10.60 82	11.04 20.46 13.92 13.29 1	10.85 6.37 -1.47 -1.03 6	12.36 22.17 17.95 16.64 1	12.26 4.80 6.83 6.15 18	12.33 7.18 1.22 1.62 6	11.73 2.64 2.09 2.21 3	12.06 8.72 6.07 4.81 31	2 8.60 7 5.06 1 4.51	11.81 0.58 0.57 0.84 18	11.94 5.39 -3.14 -3.41 	NAV/Price Total Retu +/- Stand +/- Categ % Rank C	urn % ard Index ory Index
215	242	268	250	283	308	276	304	299	321	326	333	No. of Fur	nds in Cat

1.62	2.21	4.81	4.51	0.84	-3.41	+/- Category Index	
6	3	31	10	18	—	% Rank Cat	
276	304	299	321	326	333	No. of Funds in Cat	
Short % 16.06 0.00	since		Amount		tocks , 6,963 1over Ratio	7 Total Fixed-Income,	Net Assets %
0.00	<u></u>	17,38	31 mil	Irs Usd 3	8.00000 0	6/19/19-5y Cme	-14.34
06.37		1,89	0,323	Irs Jpy O	.45000 03	3/20/19-10y Lch	-14.26
0.00		14,65	53 mil	Irs Eur O	.00000 08	/19/19-2y Lch	-13.10
22.43	数	10,38	39 mil	US 5 Yea	ar Note (C	BT) Sept19	-9.56
Re	-	10,00	00 mil	Cirs Usd	4y Mat 3	.85/2.00% M 7/202	7.92
Ca		10,00	00 mil	Cirs Usd	4y Mat 3	.82/2.00% M 7/202	7.92
	_	10,00	00 mil	Cirs Usd	4y Mat 3	.82/2.00% M 6/202	7.91
_	_	7,44	40 mil	Irs Eur O	.00000 09	1/09/19-2y Lch	-6.65
0.10) 数	4,71	11 mil	Long Gil	t Future S	ept19	-6.09
		6,00	00 mil	Irs Eur O	.65000 03	/04/19-10y Lch	5.58
	-	5,83	32 mil	lrs Eur O	.65000 02	2/26/19-10y Lch	5.43
3.30) 登	5,24	40 mil	Federal I	National I	Vortgage Associat	4.22
0.44		3,79	96 mil	US 10 Ye	ear Note	CBT) Sept19	3.78
3.44	÷	4,34	14 mil	Irs Usd 3	8.00000 0	6/19/19-7y Cme	-3.64

5	Sector Weightings	Stocks %	Rel Std Index
	∿ Cyclical	98.5	_
	🐱 Basic Materials	0.0	_
	Consumer Cyclical	41.7	_
	Financial Services	19.1	_
	🔂 Real Estate	37.7	—
,	🕶 Sensitive	1.4	_
	Communication Services	0.0	_
	Energy	1.4	_
	Industrials	0.0	_
	Technology	0.0	—
	→ Defensive	0.1	
I	Consumer Defensive	0.0	_
	Healthcare	0.0	_
	U tilities	0.1	
F	Purchase Constraints:	А	
I	ncept:	03-30-2007	
-		N AF	

16 mil Secretaria Tesouro Nacional 0%

Type: Total Assets:

MF \$131,225.67 mil

17

Operations

Manager:

Objective:

Family:

Tenure:

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Portfolio Analysis 06-30-2019

Larg

Mid

Small \$mil

Med

5

Credit Quality Breakdown —

Regional Exposure

Americas Greater Europe

Greater Asia

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:

Net %

-11 47

0.74

0.11

5.33

105.30

100.00

Portfolio Statistics

P/F Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

Shor

116

106

222

Rel Port Avg Index

_

103.43

Ε

Rel St

Stocks % 88.2

USD

PIMIX

\$1 mil

11.8

0.0

US72201F4900

Long %

104 58

0.74

0 1 1

5.33

211.67

322.43

_ _

4448 _

Asset Allocation %

Non-US Stocks

Other/Not Clsfd

Fixed-Income Style

Cash

Bonds

Total

Ltd Mod Ext

ΔΔΔ AA А BBB BB В Below B NR

Equity Style

US Stocks



3.26

BlackRock Systematic Multi-Strat Instl (USD)

Performance 09-30-2019									
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	1.42	—	8.89				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	9.91	6.59	_	_	5.15				
Std 09-30-2019	9.91	6.59	—	_	5.15				
Total Return	9.91	6.59	—	—	5.15				
+/- Std Index	4.50	-0.84	—	_	_				
+/- Cat Index	4.50	-0.84	—						
% Rank Cat	3	5	—	—					
No. in Cat	317	248	—	_					
		S	ubsidized	Uns	ubsidized				
7-day Yield			—		_				
30-day SEC Yield			1.90 ¹		2.15				
1. Contractual waiver,	Expires 04	4-30-2020							

Page 2 of 23 Overall Morningstar Rating[™] Standard Index **Morningstar Quantitative Category Index Morningstar Cat** Rating™ ***** US Fund Morningstar Mod Morningstar Mod Neutral ^o 248 US Fund Multialternative Tgt Risk TR USD Tgt Risk TR USD Multialternative 09-30-2019 **Investment Style** Ħ Ħ Fixed-Income 54 59 56 54 Bond % 100k · 80k Growth of \$10.000 • 60k BlackRock Systematic Multi-· 40k Strat Instl 12,450 Category Average 20k 10,210 Standard Index 10k 12.830 · 4k **Performance Quartile** (within category) 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 09-19 History 10.14 9.47 10.20 NAV/Price 9.53 9.61 Total Return % 5 90 9.89 1 84 8 89 _ _ ____ 6.60 _ -2.67 -4.77 -4.22 +/- Standard Index -4.77 6.60 -4.22 -2.67 +/- Category Index 14 14 7 % Rank Cat 419 395 371 322 No. of Funds in Cat Portfolio Analysis 09-30-2019 Asset Allocation % Shai

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 800-441-7762.

Fees and Expenses				
Sales Charges Front-End Load % Deferred Load %				NA 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
Mania anta Dati TM	248 funds	178	funds	59 funds
Morningstar Rating [™]	5★ Low		_	_
Morningstar Risk	2011		_	_
Morningstar Return	High		_	
	3 Yr		5 Yr	10 Yr
Standard Deviation	2.76		—	—
Mean	6.59		_	_
Sharpe Ratio	1.76		—	_
MPT Statistics	Standard In		1ornings	est Fit Index tar Con Tgt lisk TR USD
Alpha	3	.36		2.86
Beta	0	0.25		
R-Squared	39	.37		70.19
12-Month Yield				2.43%
Potential Cap Gains Exp				1.77%
Operations				

BlackRock

Multiple

4.5 Years

Growth and Income

Non-US Stocks	-1.15	1.2	21	2.36
Bonds	97.69	97.7	75	0.06
Other/Not Clsfd	1.08	1.0)8	0.00
Total	100.00	180.3	33	80.33
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	13.9	0.83	0.76
Large	P/C Ratio TTM	7.3	0.69	0.69
Mid	P/B Ratio TTM	1.9	0.94	0.90
Small	Geo Avg Mkt Cap \$mil	24140	0.72	0.77
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			_
Hig	Avg Eff Duration			_

Net %

-6 69

9.07

Cash

US Stocks

Long %

24.29

56.00

Short %

30.98

46.93

since

08-2

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3.82

103.34

Bond %

		W		
Credit	Quality B	reakdow	n —	
AAA				
AA				
А				

Med

Avg Wtd Coupon

Avg Wtd Price

AA A		1
BBB BB B		[\
Below B NR		— [— [
	Stocks %	Rel Std Index
NR	Stocks % 99.5	
NR Regional Exposure		_

USD

BIMBX

\$2 mil

US09260C3079

Share	Holdings :	Net Assets
Amount	363 Total Stocks , 909 Total Fixed-Income, 426% Turnover Ratio	%
10 mil	United States Treasury Notes 1.5%	4.42
7 mil	United States Treasury Notes 1.88%	3.14
5 mil	United States Treasury Notes 1.88%	2.24
4 mil	Federal Home Loan Mortgage Corpora	1.69
2 mil	COMM MTG TR 2014-TWC 2.86%	0.94
2 mil	AVANT LOANS FUNDING TRUST 2.72%	0.89
2 mil	Federal Home Loan Mortgage Corpora	0.77
40,410	Altria Group Inc	0.74
2 mil	Federal Home Loan Mortgage Corpora	0.73
2 mil	United States Treasury Notes 2.38%	0.71
2 mil	CONSUMER LOAN UNDERLYING BOND CREE	0.71
1 mil	Government National Mortgage Assoc	0.68
1 mil	Fnma Pass-Thru I 3.5%	0.68
36,661	Toll Brothers Inc	0.67
26,120	Lennar Corp	-0.65
	Amount 10 mil 7 mil 5 mil 4 mil 2 mil 2 mil 2 mil 2 mil 2 mil 2 mil 1 mil 1 mil 36,661	Amount363 Total Stocks , 909 Total Fixed-Income, 426% Turnover Ratio10 milUnited States Treasury Notes 1.5%7 milUnited States Treasury Notes 1.88%5 milUnited States Treasury Notes 1.88%4 milFederal Home Loan Mortgage Corpora2 milCOMM MTG TR 2014-TWC 2.86%2 milAVANT LOANS FUNDING TRUST 2.72%2 milFederal Home Loan Mortgage Corpora40,410Altria Group Inc2 milFederal Home Loan Mortgage Corpora2 milFederal Home Loan Mortgage Corpora2 milGroup Inc2 milFederal Home Loan Mortgage Corpora2 milUnited States Treasury Notes 2.38%2 milCONSUMER LOAN UNDERLYING BOND CREI1 milGovernment National Mortgage Assoc1 milFinma Pass-Thru I 3.5%36,661Toll Brothers Inc

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	42.1	1.00
🚓 Basic Materials	6.1	1.23
Consumer Cyclical	20.2	1.81
🗭 Financial Services	10.7	0.61
★ Real Estate	5.1	0.61
ѵ Sensitive	33.0	0.95
Communication Services	1.1	0.32
Energy	9.1	1.75
Industrials	13.6	1.22
💻 Technology	9.2	0.62
→ Defensive	24.9	1.07
🔚 Consumer Defensive	9.4	1.08
 Healthcare 	7.7	0.75
Utilities	7.7	1.80

Purchase Constraints:	А
Incept:	05-19-2015
Туре:	MF
Total Assets:	\$250.84 mil

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Family:

Tenure:

Manager:

Objective:

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Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:



Cohen & Steers Global Infrastructure I (USD)

Performance 09-30-2019						
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	3.79	—	21.69	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	16.64	9.88	7.06	9.22	8.68	
Std 09-30-2019	16.64	9.88	7.06	9.22	8.68	
Total Return	16.64	9.88	7.06	9.22	8.68	
+/- Std Index	15.26	0.18	0.41	0.87	_	
+/- Cat Index	-0.92	1.19	0.94	-2.71		
% Rank Cat	32	10	20	60		
No. in Cat	104	88	68	22		
		Su	ıbsidized	Uns	ubsidized	
7-day Yield			—		—	
30-day SEC Yield)	1.36 ¹		1.30		



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.

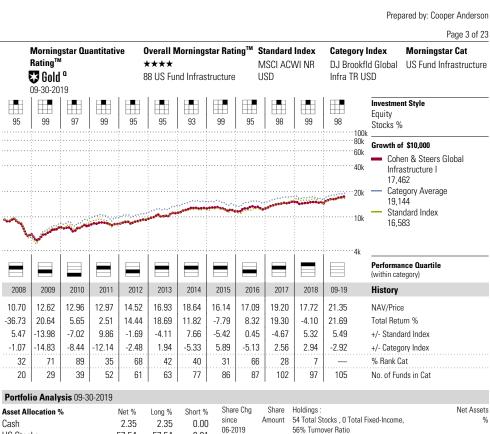
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit www.cohenandsteers.com.

www.conenandsteers.com.						
Fees and Expenses						
Sales Charges						
Front-End Load % Deferred Load %			NA 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			
Manala and Dation TM	88 funds	68 funds	22 funds			
Morningstar Rating™	5★	4★	3★			
Morningstar Risk	Low	Low	-Avg			
Morningstar Return	High	+Avg	Avg			
	3 Yr	5 Yr	10 Yr			
Standard Deviation	8.92	9.49	10.82			
Mean	9.88	7.06	9.22			
Sharpe Ratio	0.93	0.66	0.82			
MPT Statistics	Standard In		est Fit Index bal REIT TR USD			
Alpha	3.	.86	4.59			
Beta	0.	.53	0.67			

Operations		
Potential Cap Gains Exp		14.30%
12-Month Yield		1.79%
R-Squared	45.11	70.13
Beta	0.53	0.67

Cohen & Steers Family: Multiple Manager: Tenure: 15.5 Years Objective: Specialty - Utility



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ASSEL ANOCALION /0	INGL /U	LUNG	0 0	non /u
Cash	2.35	2.3	5	0.00
US Stocks	57.54	57.5	4	0.01
Non-US Stocks	40.11	40.1	1	0.00
Bonds	0.00	0.0	0	0.00
Other/Not Clsfd	0.00	0.0	0	0.00
Total	100.00	100.0	1	0.01
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.8	1.36	1.19
Large	P/C Ratio TTM	11.2	0.99	1.20
Mid	P/B Ratio TTM	2.6	1.18	1.11
Small	Geo Avg Mkt Cap \$mil	20700	0.33	0.99

Inco	me St	yle	
Mod	Ext		Avg Eff Maturity
		High	Avg Eff Duration
			Avg Wtd Coupon
		Med	Avg Wtd Price
		Low	

Fixed

Ltd

Credit Quality Breakdown	_	Bond %
AAA		_
AA		_
A		—
BBB		
BB		_
В		
Below B		
NR		_
Regional Exposure	Stocks %	Rel Std Index
Americas	73.4	1.22
Greater Europe	8.6	0.42
Greater Asia	18.0	0.93

Base Currency:	USD
Ticker:	CSUIX
ISIN:	US19248B4041
Minimum Initial Purchase:	\$100,000

re Chg e 1019	Share Amount	Holdings : 54 Total Stocks , 0 Total Fixed-Income, 56% Turnover Ratio	Net Assets %
	100,707	NextEra Energy Inc	6.65
	302,154	FirstEnergy Corp	4.13
	257,457	Alliant Energy Corp	3.94
	103,314	American Water Works Co Inc	3.64
	130,682	WEC Energy Group Inc	3.52
	55,876	American Tower Corp	3.50
	88,821	Crown Castle International Corp	3.50
	4 mil	Airports Of Thailand PLC	3.09
	165,092	Xcel Energy Inc	3.04
	44,112	SBA Communications Corp	3.02
	136,112	NorthWestern Corp	2.90
	118,900	West Japan Railway Co	2.85
	961,275	Transurban Group	2.70
	83,467	Atmos Energy Corp	2.70
	51,196	Norfolk Southern Corp	2.61

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	12.4	0.33
🚓 Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
😝 Financial Services	0.0	0.00
▲ Real Estate	12.4	3.58
🛩 Sensitive	38.3	1.00
Communication Services	0.0	0.00
Energy	12.6	2.28
Industrials	24.7	2.34
Technology	1.0	0.06
→ Defensive	49.4	2.09
📄 Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	49.4	14.39

Purchase Constraints:	А
Incept:	05-03-2004
Туре:	MF
Total Assets:	\$356.97 mil

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Columbia Adaptive Risk Allocation Inst (USD)

Performance 09-30-2019									
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	1.46	—	14.04				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	7.43	6.76	5.69	—	5.30				
Std 09-30-2019	7.43	6.76	5.69	—	5.30				
Total Return	7.43	6.76	5.69	—	5.30				
+/- Std Index	2.02	-0.67	-0.21	—	—				
+/- Cat Index	3.52	-2.19	-1.09	—	—				
% Rank Cat	9	27	12	—					
No. in Cat	265	229	184	—					
		Su	ubsidized	Uns	ubsidized				
7-day Yield			_		_				



Performance Disclosure

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

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

		NA
		NA
		0.67
		0.00
		0.81
3 Yr	-	Yr 10 Yr
	184 fur	nds 56 funds
		* -
0		0
+Avg	+A	vg —
3 Yr	5	Yr 10 Yr
6.35	6.3	27 —
6.76	5.0	69 —
0.81	0.	75 —
Standard Ir	ndex	Best Fit Index
	Life	Morningstar etime Mod 2010
		TR USD
-	··-	-0.02
-		1.28
86	.03	91.66
		—
		2.79%
	3 Yr 229 funds 4★ -Avg +Avg 3 Yr 6.35 6.76 0.81 Standard Ir 0 0	3 Yr 5 229 funds 184 fur 4★ 4 -Avg -A +Avg +A 3 Yr 5 6.35 6.3 6.76 5.4 0.81 0.2 Standard Index

Potential Cap Gains Exp

Operations Family: Columbia Multiple Manager: 4.1 Years Tenure: Objective: Growth and Income Base Currency: USD

												Prep	bared by: Cooper Anderson
													Page 4 of 23
N	Morning Rating™ Ieu†ral 09-30-20	٥	antitativ	2	Iverall N	und Tact		N	t andard Iorningst gt Risk T	tar Mod	Category I Morningsta Agg Tgt Ri USD	ar Mod	Morningstar Cat US Fund Tactical Allocation
⊞ _	<u>⊞</u> _	⊞ _	<u>⊞</u> _		8	37	36	26	37	39	35 100k	Investme Fixed-Inc Bond %	
								10000000000	eseecoes	0,000000.000	80k 60k 40k 20k 10k	- Colu Allo 14,5 - Cate 13,3	egory Average 322 ndard Index
											4k	Performa (within ca	n ce Quartile tegory)
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	09-19	History	
				10.48 — — —	9.38 -5.87 -20.17 -26.04	10.15 10.44 5.55 5.47 3	9.58 -4.64 -2.85 -2.24 38	10.27 9.59 1.02 -0.62 21	10.85 13.32 -1.34 -5.57 48	9.76 -4.49 0.26 2.25 21	11.13 14.04 0.93 -1.00	,	urn % lard Index jory Index
—	—	—	—	—	-	304	327	309	312	272	272	No. of Fu	nds in Cat

Portfolio Analysi	s 09-30-2019			
Asset Allocation %	Net %	Long	% S	hort %
Cash US Stocks	-52.69 30.58	90.9 35.6	8 1	43.67 5.07
Non-US Stocks	15.23	15.2	3	0.00
Bonds	99.63	99.6	3	0.00
Other/Not Clsfd	7.25	7.3	4	0.09
Total	100.00	248.8	3 1	48.83
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.5	1.16	1.07
Large	P/C Ratio TTM	11.4	1.08	0.96
Mic	P/B Ratio TTM	2.3	1.15	0.89
Small	Geo Avg Mkt Cap \$mil	48855	1.46	0.72

I	Fixed	-Inco			
	Ltd	Mod	Ext	•	Avg Eff M
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				g,	Aug Mad (

		=	φππ
CO	me St	yle	
d	Ext	High Med Low	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price
		ş	

Credit Quality Breakdown	-	Bond %
AAA		_
AA		_
A		—
BBB		
BB		—
В		
Below B		
NR		_
Regional Exposure	Stocks %	Rel Std Index

Share Chg	Share	Holdings :	Net Assets
since 09-2019	Amount	35 Total Stocks , 155 Total Fixed-Income, 203% Turnover Batio	%
₹	5.015		24.06
**	341 mil	Ice: (Cdx.Na.Hy.33.V1)	11.72
怒	3.354	mini MSCI EAFE Index Futures Dec19	10.26
怒	254 mil	Ice: (Cdx.Em.32.V1)	7.77
怒	235 mil	Ice: (Cdx.Na.Ig.33.V1)	7.71
5 43	233 1111		
Θ	49 mil	Columbia Commodity Strategy Inst3	6.79
\oplus	1,425	US 10 Year Note (CBT) Dec19	5.98
袋	1,069	TOPIX Index Future Dec19	-5.06
斑	3,015	S&P500 Emini Optn Dec19c 3070	4.59
袋	2,466	mini MSCI Emerging Markets Index F	3.98
袋	114 mil	United States Treasury Notes 1.38%	3.61
斑	73 mil	Ice: (Itraxx.Xo.32.V1)	2.89
發	81 mil	United States Treasury Notes 1.62%	2.61
Θ	480	US 10 Year Ultra Future Dec19	2.20
斑	630	Aust 10yr Bond Dec 19	2.02

Sector Weightings	Stocks %	Rel Std Index	
∿ Cyclical	46.0	1.09	
🚓 Basic Materials	3.9	0.80	
Consumer Cyclical	10.6	0.95	
😅 Financial Services	14.0	0.80	
▲ Real Estate	17.4	2.08	
🛩 Sensitive	32.6	0.94	
Communication Services	2.8	0.84	
Energy	4.2	0.81	
Industrials	9.5	0.85	
Technology	16.1	1.08	
→ Defensive	21.4	0.92	
🔚 Consumer Defensive	7.9	0.90	
 Healthcare 	9.6	0.94	
Utilities	3.8	0.88	

Ticker: ISIN: Minimum Initial Purchase: Min Auto Investment Plan: Purchase Constraints:

Americas

Greater Europe Greater Asia

> CRAZX US19765Y1753 \$2,000 \$100 А

70.9

23.4

5.7

110.55

1.14

1.29

0.29

Incept:

Type:

Total Assets:

06-19-2012 MF \$3,017.21 mil

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XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

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



B. Fund Performance Objective

	Exceed Benchmark	Exceed Benchmark	Exceed Benchmark	Risk vs. Benchmark
Manager	3-Year	4-Year	5-Year	5-Year
Crawford Inv	n/a	n/a	n/a	n/a
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	\checkmark	\checkmark	\checkmark	>
Oakmark International	×	×	×	>
Dodge & Cox Income	\checkmark	\checkmark	\checkmark	>
PIMCO Investment Grade Bond	\checkmark	\checkmark	\checkmark	>
PIMCO Income	\checkmark	\checkmark	\checkmark	<
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	\checkmark	\checkmark	\checkmark	>
JPMCB Strategic Property	×	×	×	>

	Rank Above 50 th Percentile	Rank Above 50 th Percentile	Rank Above 50 th Percentile
Manager	3-Year	4-Year	5-Year
Crawford Inv	n/a	n/a	n/a
Vanguard 500 Index	n/a	n/a	n/a
Vanguard Small Cap Index	n/a	n/a	n/a
EuroPacific Growth	\checkmark	\checkmark	\checkmark
Oakmark International	\checkmark	×	\checkmark
Dodge & Cox Income	\checkmark	\checkmark	\checkmark
PIMCO Investment Grade Bond	\checkmark	\checkmark	\checkmark
PIMCO Income	\checkmark	\checkmark	\checkmark
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	\checkmark	×	\checkmark
JPMCB Strategic Property	×	×	×



C. Manager Status

Manager	MS Analyst Rating	Status	Effective Date
Crawford Inv	NA	Good Standing	
Vanguard 500 Index	Gold	Good Standing	
Vanguard Small Cap Index	Gold	Good Standing	
EuroPacific Growth	Gold	Good Standing	
Oakmark International	Gold	Under Review	4018
Dodge and Cox Income	N/A	Good Standing	
PIMCO Investment Grade Bond Fund	Silver	Good Standing	
PIMCO Income	Silver	Good Standing	
Blackrock Systematic Multi Strat	Neutral	Good Standing	
Cohen & Steers Global Infr	Gold	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	\$1,947,655	2.7%	2.6%
Since Inception	\$39,348,018	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 into the PIMCO Investment Grade Bond Fund on February 26, 2009. Initial investment was made into the PIMCO All Asset All Authority Fund on November 20, 2012. Initial investment was made into the PIMCO Income Fund on November 21, 2012. Initial investment was made into 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 Vanguard Small Cap Index on September 6, 2018. Initial invest was made in the Cohen & Steers Global Infr on June 7, 2019. Initial invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest 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.

