

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2020**

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.

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

MARCH 31, 2020

TABLE OF CONTENTS

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

Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending March 31, 2020

I. MARKET ENVIRONMENT

| Index | First Quarter | 1 Year | 3 Year |
|-----------------------------|---------------|--------|--------|
| Standard & Poor's 500 Index | -19.6% | -7.0% | 5.1% |
| Russell 2000 Index | -30.6% | -24.0% | -4.6% |
| MSCI EAFE Index (Net) | -22.8% | -14.4% | -1.8% |
| NCREIF Property Index | 0.7% | 5.3% | 6.4% |
| CS Hedge Index | -9.0% | -4.3% | 0.4% |
| BbgBarc U.S. Aggregate | 3.1% | 8.9% | 4.8% |
| 91 Day Treasury Bills | 0.6% | 2.3% | 1.8% |
| Consumer Price Index (NSA) | 0.4% | 1.5% | 1.9% |

Global equity markets were negatively impacted by the economic implications of the COVID-19 virus with the Wilshire 5000 losing \$12.7 trillion or -34.86% across 23 trade days from the February 19th market high through March 23rd. The S&P 500 net decline was -19.6% for the first quarter of 2020, the worst quarter since the Global Financial Crisis. The U.S. is facing at least one more month of travel restrictions and social distancing. Government action so far has included cutting short-term rates to near zero and the passage of a \$2 trillion stimulus bill. Real GDP maintained its growth during the fourth quarter of 2019, at 2.1% annualized. The two main contributors to growth were net exports, on a decrease in imported goods, and personal consumption. Consumers have accounted for much of the economic growth throughout 2019, which hints at the effects that quarantines and social distancing due to COVID-19 will have on Q1 2020 GDP. In fact, private investment was down for the third straight quarter to finish 2019.

Equities: Investors sought the safety of larger companies with stronger balance sheets, leading to significant dispersion as large capitalization stocks outperformed small caps by a wide margin for the quarter as the Wilshire Large-Cap Index was down -19.7% versus -31.4% for the Wilshire US Small-Cap Index. Growth stocks led value stocks during the first quarter and have outperformed during the past twelve months. All of the eleven major sectors were in negative territory during the first quarter. The best performing sectors, Information Technology (-12.5%) and Health Care (-12.8%), were still down by double-digits. The worst performing sector, by far, was Energy (-51.6%) as oil fell -66.5% on a downward shock to demand.

Fixed Income: The Treasury curve fell across the maturity spectrum during the quarter, with the largest decrease in the short end of the curve. The 10-year Treasury was down 1.22 %, finishing at 0.7%, the first time below 1% in history. The Federal Reserve cut the Fed-funds rate by a total of 1.50% to near zero during two unscheduled meetings in March. The Fed also announced quantitative easing measures, committing to Treasury purchases of at least \$500 billion and mortgage-backed securities of at least \$200 billion over the coming months. Credit spreads were up big during the quarter. One bright spot is the yield curve which is steeper than it has been in two years.

Alternatives: Total global hedge fund capital fell below \$3.0 trillion in 1Q20 for the first time since 3Q 2016, as financial market volatility surged on uncertainty and increased risks driven by the global coronavirus pandemic. Investor outflows totaled an estimated \$33 billion, approximately 1.0 percent of overall industry capital, the largest quarterly outflow since investors redeemed \$42 billion in 2Q09. *HFR Global Hedge Fund 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

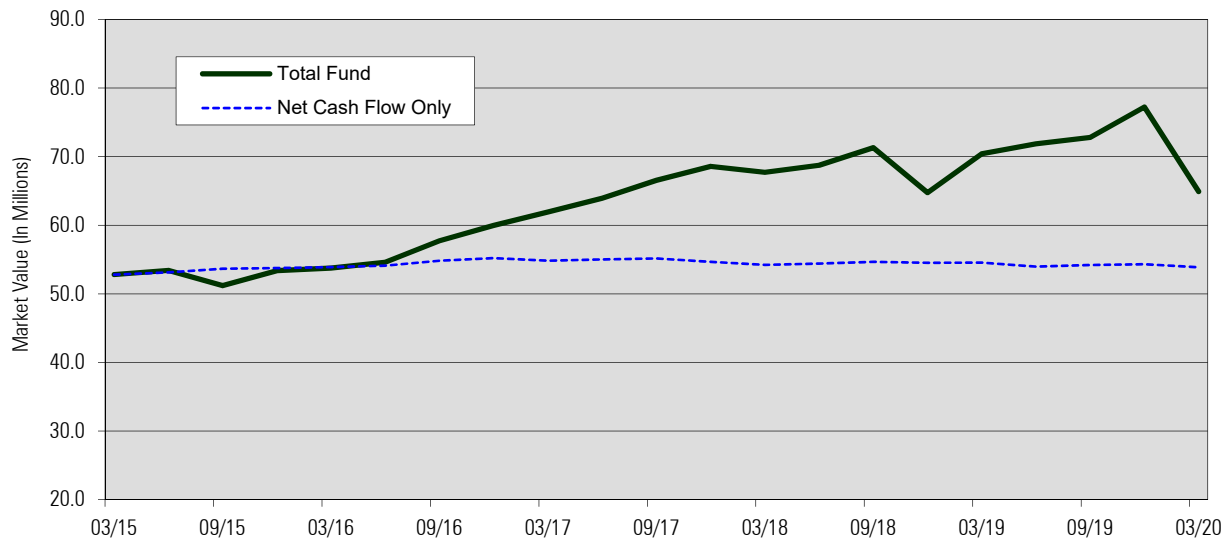
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 MARCH 31, 2020

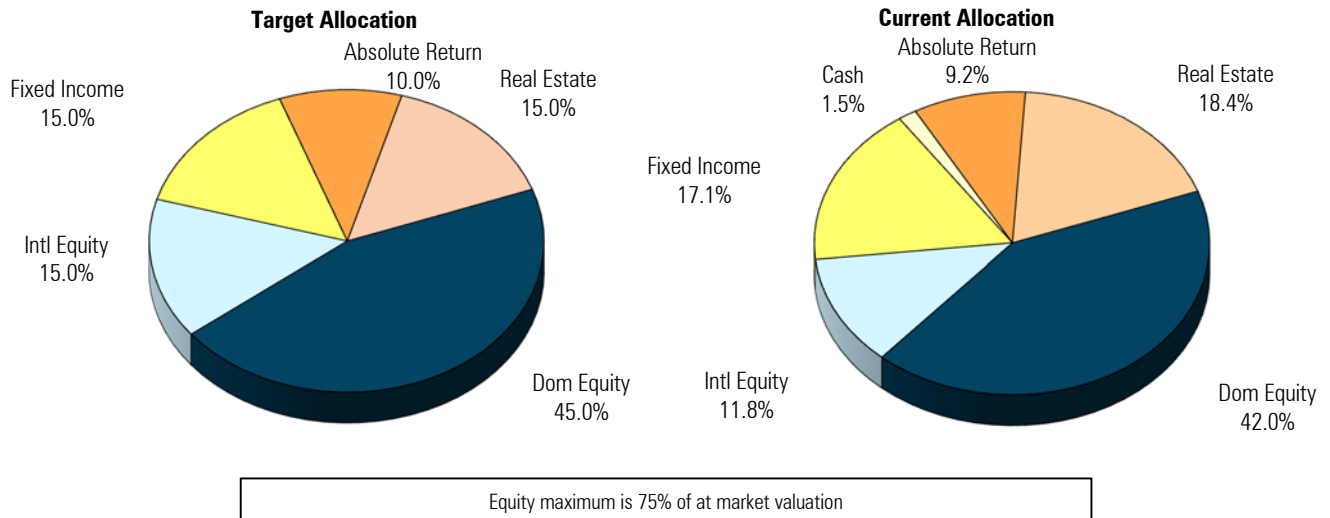


| Period Ending | Beginning Value \$(000) | Net Cash Flow | Net Gain/Loss | Ending Value \$(000) | Quarterly Return | Fiscal Yr Return |
|-----------------------------------|-------------------------|---------------|---------------|----------------------|---------------------|------------------|
| Jun-15 | 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% | |
| Sep-19 | 71,874 | 234 | 688 | 72,796 | 1.0% | 2.7% |
| Dec-19 | 72,796 | 130 | 4,319 | 77,244 | 5.9% | |
| Mar-20 | 77,244 | -452 | -11,873 | 64,919 | -15.5% | -10.5% |
| Total | 52,810 | 1,078 | 11,031 | 64,919 | 19.8% | |
| 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.

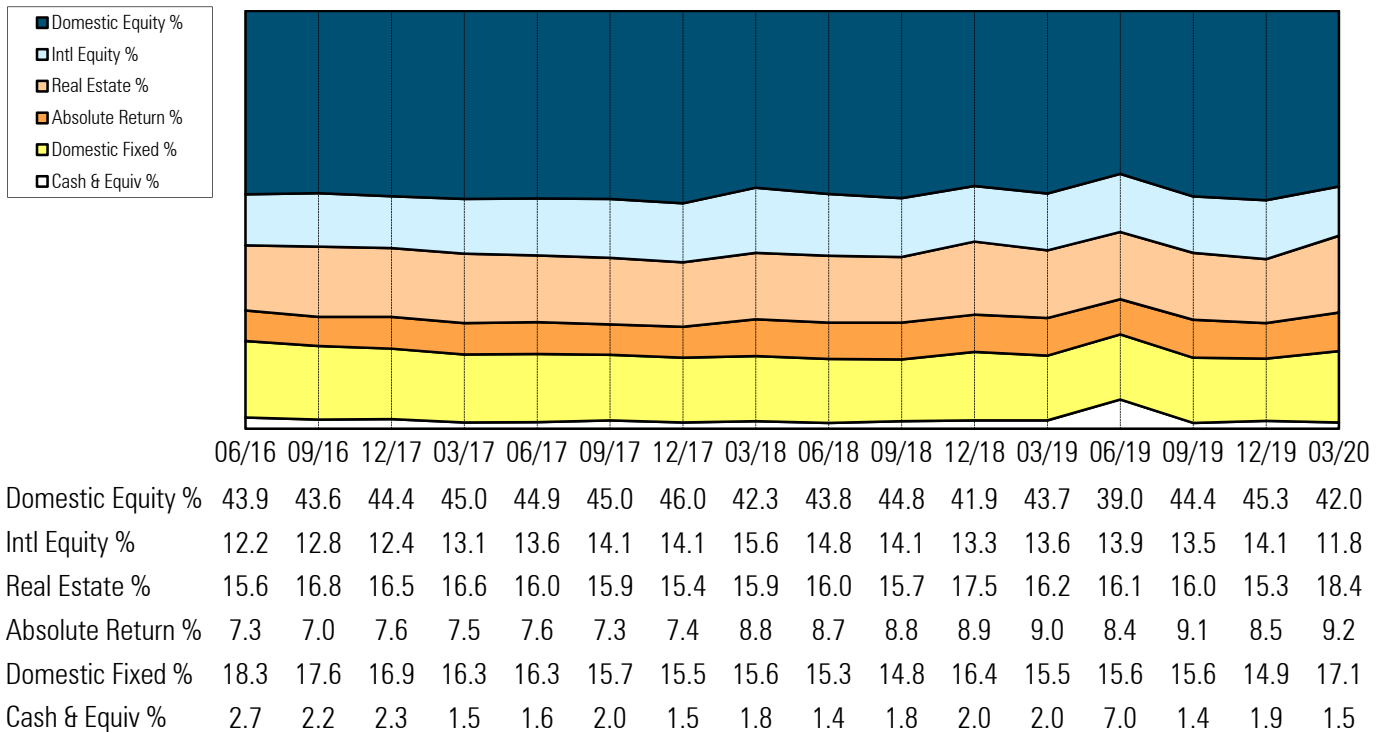


IV. ALLOCATION OF ASSETS



| Asset Class | Target Allocation | Current Qtr. Allocation | Median Public Plan |
|----------------------------|-------------------|-------------------------|--------------------|
| Domestic Equity Securities | 45% | 42.0% | 47.7% |
| Intl Equity Securities | 15% | 11.8% | 11.2% |
| Absolute Return | 10% | 9.2% | N/A |
| Fixed Income Securities | 15% | 17.1% | 29.3% |
| Real Estate | 15% | 18.4% | 8.5% |
| Cash Equivalents | 0% | 1.5% | 1.7% |

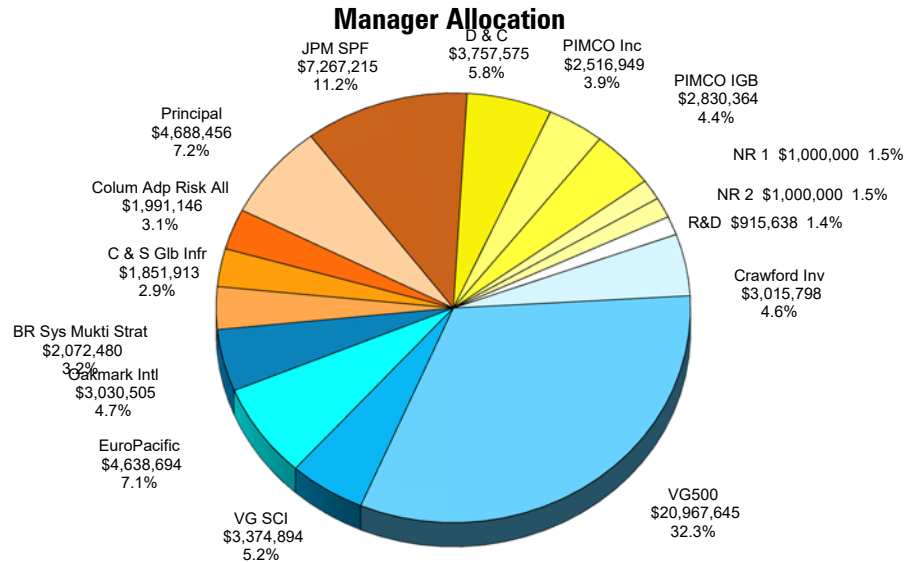
Historical Asset Allocation



| 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% |
| Crawford Inv | 97.5% | 0.0% | 0.0% | 0.0% | 0.0% | 2.5% |
| 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 | 42.0% | 11.8% | 9.2% | 17.1% | 18.4% | 1.5% |



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2020



| Manager | Beginning Value | % Alloc | Cash In | Cash Out | Gain/Loss | Ending Value | % Alloc |
|-------------------------------------|---------------------|---------------|--------------------|----------------------|-----------------------|---------------------|---------------|
| Vanguard 500 Index | \$26,082,785 | 33.8% | \$0 | \$0 | (\$5,115,140) | \$20,967,645 | 32.3% |
| Vanguard Small Cap Index | \$4,825,852 | 6.2% | \$0 | \$0 | (\$1,450,958) | \$3,374,894 | 5.2% |
| Crawford Inv | \$4,238,450 | 5.5% | \$0 | (\$7,803) | (\$1,214,849) | \$3,015,798 | 4.6% |
| Total Domestic Equities | \$35,147,087 | 45.5% | \$0 | (\$7,803) | (\$7,780,947) | \$27,358,337 | 42.1% |
| Oakmark International | \$4,897,092 | 6.3% | \$0 | \$0 | (\$1,866,587) | \$3,030,505 | 4.7% |
| EuroPacific Growth R6 | \$5,980,029 | 7.7% | \$0 | \$0 | (\$1,341,335) | \$4,638,694 | 7.1% |
| Total International Equities | \$10,877,121 | 14.1% | \$0 | \$0 | (\$3,207,922) | \$7,669,199 | 11.8% |
| Blackrock Systematic Multi Strat | \$2,119,679 | 2.7% | \$0 | \$0 | (\$47,199) | \$2,072,480 | 3.2% |
| Cohen & Steers Glb Infr | \$2,248,010 | 2.9% | \$0 | \$0 | (\$396,097) | \$1,851,913 | 2.9% |
| Columbia Adaptive Risk Alloc | \$2,144,158 | 2.8% | \$0 | \$0 | (\$153,012) | \$1,991,146 | 3.1% |
| Total Absolute Return | \$6,511,847 | 8.4% | \$0 | \$0 | (\$596,308) | \$5,915,539 | 9.1% |
| JPMCB Strategic Property | \$7,172,528 | 9.3% | \$0 | (\$17,573) | \$112,260 | \$7,267,215 | 11.2% |
| Principal U.S. Property | \$4,672,505 | 6.0% | \$0 | \$0 | \$15,951 | \$4,688,456 | 7.2% |
| Total Real Estate | \$11,845,033 | 15.3% | \$0 | (\$17,573) | \$128,211 | \$11,955,671 | 18.4% |
| Dodge & Cox Income | \$3,783,977 | 4.9% | \$0 | \$0 | (\$26,402) | \$3,757,575 | 5.8% |
| PIMCO Inv. Grade Bond Instl | \$3,012,596 | 3.9% | \$0 | \$0 | (\$182,232) | \$2,830,364 | 4.4% |
| PIMCO Income | \$2,727,078 | 3.5% | \$0 | \$0 | (\$210,129) | \$2,516,949 | 3.9% |
| City NR 1: 2020 @ 7.0%* | \$1,000,000 | 1.3% | \$0 | \$0 | \$0 | \$1,000,000 | 1.5% |
| City NR 2: 2024 @ 5.75%** | \$1,000,000 | 1.3% | \$0 | \$0 | \$0 | \$1,000,000 | 1.5% |
| Total Fixed Income | \$11,523,651 | 14.9% | \$0 | \$0 | (\$418,763) | \$11,104,888 | 17.1% |
| Cash in Mutual Fund Account | \$241,081 | 0.3% | \$0 | \$0 | \$638 | \$241,719 | 0.4% |
| Receipts & Disbursements | \$1,098,067 | 1.4% | \$1,065,884 | (\$1,492,481) | \$2,448 | \$673,918 | 1.0% |
| Total Fund | \$77,243,887 | 100.0% | \$1,065,884 | (\$1,517,857) | (\$11,872,643) | \$64,919,271 | 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 | -15.5% | -10.5% | -7.0% | 2.0% | 3.7% |
| Total Fund - Net of Fees | -15.5% | -10.5% | -7.1% | 1.9% | 3.5% |
| Target Index | -12.7% | -7.9% | -4.1% | 3.8% | 4.7% |
| vs. Wilshire Public Fund Ranking | 78 | 71 | 85 | 92 | 71 |
| Total Domestic Equities | -22.2% | -15.6% | -11.8% | 1.9% | 4.3% |
| S&P 500 | -19.6% | -12.3% | -7.0% | 5.1% | 6.7% |
| vs. Equity Returns of Public Funds | 33 | 33 | 37 | 58 | 58 |
| Total International Equities | -29.5% | -22.1% | -20.2% | -5.0% | -2.1% |
| MSCI EAFE Index (Net) | -22.8% | -16.5% | -14.4% | -1.8% | -0.6% |
| vs. Intl Equity Returns of Public Funds | 100 | 100 | 99 | 100 | 100 |
| Total Fixed Income | -3.6% | -2.2% | 2.3% | 3.8% | 4.1% |
| BBgBarc Aggregate | 3.1% | 3.3% | 8.9% | 4.8% | 3.4% |
| vs. Fixed Inc Returns of Public Funds | 70 | 66 | 58 | 29 | 1 |
| Total Real Estate | 1.1% | 3.0% | 5.1% | 6.6% | 8.2% |
| NCREIF | 0.7% | 2.3% | 5.3% | 6.4% | 7.6% |
| vs. Real Estate Portfolios | 46 | 19 | 40 | 59 | 44 |
| Total Absolute Return | -9.2% | -7.2% | -1.5% | 2.6% | 3.0% |
| CPI+4% | 1.4% | 2.6% | 5.7% | 6.1% | 5.8% |

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 | -19.6% | -12.3% | -7.0% | 4.9% | 6.6% |
| S&P 500 Index | -19.6% | -12.3% | -7.0% | 5.1% | 6.7% |
| vs. Large Neutral Equity Portfolios | 44 | 38 | 35 | 32 | 16 |
| Vanguard Small Cap Index | -30.1% | -24.4% | -25.0% | n/a | n/a |
| Russell 2000 | -30.6% | -23.7% | -24.0% | n/a | n/a |
| vs. Small Cap Core Equity Portfolios | 18 | 20 | 38 | n/a | n/a |
| Crawford Investments | -28.7% | -24.8% | n/a | n/a | n/a |
| Russell 2000 | -30.6% | -23.7% | n/a | n/a | n/a |
| vs. Small Cap Core Equity Portfolios | 10 | 25 | n/a | n/a | n/a |

| Manager/Index/Universe | Quarter | FYTD | 1 Year | 3 Year | 5 Year |
|---------------------------------------|---------------|---------------|---------------|---------------|--------------|
| EuroPacific Growth R6 | -22.4% | -14.6% | -12.7% | 0.2% | 0.9% |
| MSCI EAFE (Net) | -22.8% | -16.5% | -14.4% | -1.8% | -0.6% |
| vs. International Equity Mutual Funds | 34 | 30 | 24 | 20 | 20 |
| Oakmark International | -38.1% | -31.3% | -29.5% | -11.3% | -5.8% |
| MSCI EAFE (Net) | -22.8% | -16.5% | -14.4% | -1.8% | -0.6% |
| vs. International Equity Mutual Funds | 99 | 98 | 96 | 97 | 95 |



Vanguard 500 Index Admiral (USD)

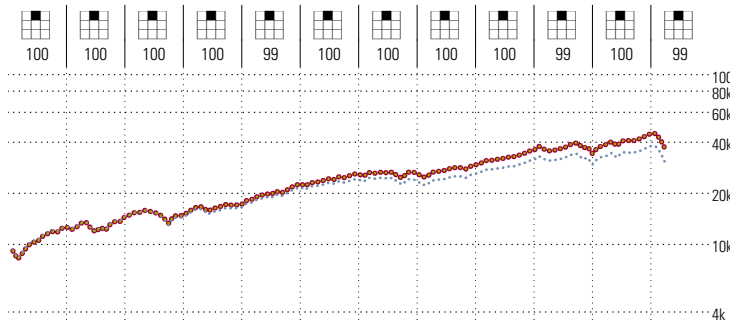
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★★** **S&P 500 TR USD** **Russell 1000 TR** **US Fund Large Blend**
 02-20-2020 1,214 US Fund Large Blend USD

Performance 03-31-2020

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2018 | -0.77 | 3.42 | 7.70 | -13.53 | -4.43 |
| 2019 | 13.65 | 4.30 | 1.69 | 9.06 | 31.46 |
| 2020 | -19.61 | — | — | — | -19.61 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | -7.01 | 5.07 | 6.69 | 10.49 | 5.45 |
| Std 03-31-2020 | -7.01 | — | 6.69 | 10.49 | 5.45 |
| Total Return | -7.01 | 5.07 | 6.69 | 10.49 | 5.45 |

| +/- Std Index | +/- Cat Index | % Rank Cat | No. in Cat |
|---------------|---------------|------------|------------|
| -0.03 | -0.04 | 26 | 1372 |
| -0.04 | -0.04 | 20 | 1214 |
| -0.04 | 0.10 | 12 | 1048 |
| — | — | 7 | 800 |



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard 500 Index Admiral: 36,191
 Category Average: 30,028
 Standard Index: 36,265

Performance Quartile
(within category)

History

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 03-20 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| NAV/Price | 102.67 | 115.83 | 115.80 | 131.37 | 170.36 | 189.89 | 188.48 | 206.57 | 246.82 | 231.44 | 298.14 | 238.56 |
| Total Return % | 26.62 | 15.05 | 2.08 | 15.96 | 32.33 | 13.64 | 1.36 | 11.93 | 21.79 | -4.43 | 31.46 | -19.61 |
| +/- Standard Index | 0.16 | -0.01 | -0.03 | -0.04 | -0.06 | -0.05 | -0.02 | -0.03 | -0.05 | -0.04 | -0.03 | -0.01 |
| +/- Category Index | -1.81 | -1.05 | 0.58 | -0.46 | -0.78 | 0.40 | 0.45 | -0.13 | 0.10 | 0.36 | 0.03 | 0.61 |
| % Rank Cat | 52 | 29 | 17 | 35 | 42 | 18 | 20 | 27 | 29 | 27 | 24 | — |
| No. of Funds in Cat | 2027 | 2010 | 1786 | 1686 | 1559 | 1568 | 1606 | 1409 | 1396 | 1402 | 1387 | 1440 |

| | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield | — | — |
| 30-day SEC Yield 05-12-20 | 2.21 | 2.26 |

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

| | |
|------------------|----|
| Front-End Load % | NA |
| Deferred Load % | NA |

Fund Expenses

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

Risk and Return Profile

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

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 15.22 | 13.65 | 13.30 |
| Mean | 5.07 | 6.69 | 10.49 |
| Sharpe Ratio | 0.29 | 0.46 | 0.77 |

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

| | |
|-------------------------|--------|
| 12-Month Yield | 2.22% |
| Potential Cap Gains Exp | 38.38% |

Portfolio Analysis 03-31-2020

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 0.70 | 0.70 | 0.00 |
| US Stocks | 98.04 | 98.04 | 0.00 |
| Non-US Stocks | 1.26 | 1.26 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM | 17.9 | 1.00 | 1.09 |
| | P/C Ratio TTM | 11.6 | 1.00 | 1.12 |
| | P/B Ratio TTM | 2.7 | 1.00 | 0.99 |
| | Geo Avg Mkt Cap \$mil | 111731 | 1.00 | 0.76 |

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

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 98.7 | 1.00 |
| Greater Europe | 1.2 | 1.00 |
| Greater Asia | 0.1 | 1.00 |

| Share since 02-2020 | Share Amount | Holdings : 507 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio | Net Assets % |
|---------------------|--------------|---|--------------|
| ⊕ | 157 mil | Microsoft Corp | 5.58 |
| ⊕ | 86 mil | Apple Inc | 4.93 |
| ⊕ | 9 mil | Amazon.com Inc | 3.77 |
| ⊕ | 50 mil | Facebook Inc A | 1.86 |
| ⊕ | 39 mil | Berkshire Hathaway Inc B | 1.62 |
| ⊕ | 6 mil | Alphabet Inc Class C | 1.62 |
| ⊕ | 6 mil | Alphabet Inc A | 1.61 |
| ⊕ | 54 mil | Johnson & Johnson | 1.60 |
| ⊕ | 35 mil | Visa Inc Class A | 1.28 |
| ⊕ | 51 mil | Procter & Gamble Co | 1.27 |
| ⊖ | 61 mil | JPMorgan Chase & Co | 1.24 |
| ⊕ | 19 mil | UnitedHealth Group Inc | 1.10 |
| ⊕ | 90 mil | Intel Corp | 1.09 |
| ⊕ | 85 mil | Verizon Communications Inc | 1.03 |
| ⊕ | 18 mil | Mastercard Inc A | 1.00 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 28.5 | 1.00 |
| Basic Materials | 2.1 | 1.00 |
| Consumer Cyclical | 9.7 | 1.01 |
| Financial Services | 13.8 | 1.00 |
| Real Estate | 3.0 | 1.00 |
| Sensitive | 44.1 | 1.00 |
| Communication Services | 10.8 | 1.00 |
| Energy | 2.7 | 1.01 |
| Industrials | 8.4 | 0.96 |
| Technology | 22.3 | 1.01 |
| Defensive | 27.4 | 1.00 |
| Consumer Defensive | 8.2 | 1.00 |
| Healthcare | 15.6 | 1.01 |
| Utilities | 3.6 | 1.01 |

Operations

| | | | | | |
|------------|-----------|---------------------------|--------------|-----------------------|------------------|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | VFIAX | Incept: | 11-13-2000 |
| Tenure: | 4.1 Years | ISIN: | US9229087104 | Type: | MF |
| Objective: | Growth | Minimum Initial Purchase: | \$3,000 | Total Assets: | \$496,488.55 mil |

Vanguard Small Cap Index Adm (USD)

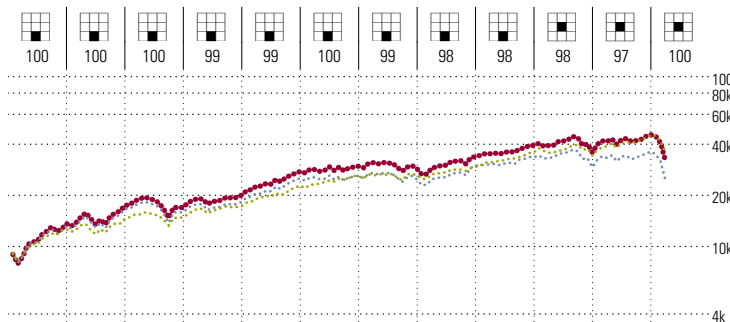
Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★★★ S&P 500 TR USD Russell 2000 TR US Fund Small Blend
 07-10-2019 628 US Fund Small Blend USD

Performance 03-31-2020

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2018 | -0.21 | 6.20 | 4.77 | -18.33 | -9.31 |
| 2019 | 16.18 | 2.87 | -1.45 | 8.14 | 27.37 |
| 2020 | -30.07 | — | — | — | -30.07 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|--------|-------|------|-------|--------|
| Load-adj Mthly | -23.33 | -3.27 | 0.42 | 7.84 | 7.09 |
| Std 03-31-2020 | -23.33 | — | 0.42 | 7.84 | 7.09 |
| Total Return | -23.33 | -3.27 | 0.42 | 7.84 | 7.09 |

| +/- Std Index | +/- Cat Index | % Rank Cat | No. in Cat |
|---------------|---------------|------------|------------|
| -16.36 | -8.37 | 21 | 690 |
| -6.30 | 1.37 | 9 | 628 |
| -2.68 | 0.67 | 14 | 501 |
| — | 0.94 | 8 | 362 |



Investment Style
Equity
Stocks %

Growth of \$10,000
 — Vanguard Small Cap Index Adm 31,810
 — Category Average 24,446
 — Standard Index 36,265

Performance Quartile
(within category)

History

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 03-20 | |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------------|
| NAV/Price | 27.50 | 34.78 | 33.39 | 38.76 | 52.72 | 55.87 | 53.05 | 61.77 | 70.78 | 63.23 | 79.37 | 55.31 | NAV/Price |
| Total Return % | 36.33 | 27.89 | -2.69 | 18.24 | 37.81 | 7.50 | -3.64 | 18.30 | 16.24 | -9.31 | 27.37 | -30.07 | Total Return % |
| +/- Standard Index | 9.86 | 12.82 | -4.80 | 2.24 | 5.43 | -6.19 | -5.03 | 6.34 | -5.59 | -4.93 | -4.12 | -10.47 | +/- Standard Index |
| +/- Category Index | 9.16 | 1.03 | 1.48 | 1.89 | -1.01 | 2.61 | 0.77 | -3.00 | 1.59 | 1.70 | 1.84 | 0.55 | +/- Category Index |
| % Rank Cat | 25 | 23 | 42 | 21 | 45 | 13 | 34 | 71 | 14 | 20 | 18 | — | % Rank Cat |
| No. of Funds in Cat | 649 | 649 | 650 | 662 | 681 | 737 | 780 | 750 | 802 | 769 | 702 | 708 | No. of Funds in Cat |

7-day Yield —
 30-day SEC Yield 05-12-20 1.89 2.22

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

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

Risk and Return Profile

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

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 20.52 | 18.08 | 17.56 |
| Mean | -3.27 | 0.42 | 7.84 |
| Sharpe Ratio | -0.14 | 0.05 | 0.49 |

MPT Statistics

| | Standard Index | Best Fit Index |
|-----------|----------------|----------------|
| Alpha | -8.47 | 1.87 |
| Beta | 1.27 | 0.96 |
| R-Squared | 88.82 | 99.72 |

| | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|------|-------|--------|
| 12-Month Yield | — | 1.99% | — |
| Potential Cap Gains Exp | — | — | 24.09% |

Portfolio Analysis 03-31-2020

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|---------------|---------------|-------------|
| Cash | 0.05 | 0.05 | 0.00 |
| US Stocks | 99.25 | 99.25 | 0.00 |
| Non-US Stocks | 0.70 | 0.70 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

| Equity Style | Value | Blend | Growth |
|--------------|-------|-------|--------|
| Large | — | — | — |
| Mid | — | — | — |
| Small | — | — | — |

| Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/E Ratio TTM | 13.7 | 0.77 | 1.10 |
| P/C Ratio TTM | 7.9 | 0.68 | 1.18 |
| P/B Ratio TTM | 1.6 | 0.60 | 1.18 |
| Geo Avg Mkt Cap \$mil | 3362 | 0.03 | 1.43 |

Fixed-Income Style

| | Ltd | Mod | Ext |
|------|-----|-----|-----|
| High | — | — | — |
| Mid | — | — | — |
| Low | — | — | — |

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

Share Chg since 02-2020

| Share Amount | Holdings : | Net Assets % |
|--------------|------------------------------------|--------------|
| 4 mil | DocuSign Inc | 0.49 |
| 4 mil | Leidos Holdings Inc | 0.49 |
| 2 mil | Steris PLC | 0.45 |
| 3 mil | Atmos Energy Corp | 0.45 |
| 1 mil | Tyler Technologies Inc | 0.44 |
| 2 mil | West Pharmaceutical Services Inc | 0.43 |
| 2 mil | Teladoc Health Inc | 0.42 |
| 944,303 | Teledyne Technologies Inc | 0.41 |
| 2 mil | IDEX Corp | 0.40 |
| 2 mil | Insulet Corp | 0.39 |
| 4 mil | Equity Lifestyle Properties Inc | 0.38 |
| 1 mil | Zebra Technologies Corp | 0.37 |
| 1 mil | EPAM Systems Inc | 0.37 |
| 4 mil | Booz Allen Hamilton Holding Corp C | 0.36 |
| 4 mil | Teradyne Inc | 0.34 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 37.3 | 1.31 |
| Basic Materials | 3.9 | 1.85 |
| Consumer Cyclical | 9.8 | 1.02 |
| Financial Services | 13.2 | 0.96 |
| Real Estate | 10.4 | 3.47 |
| Sensitive | 39.7 | 0.90 |
| Communication Services | 3.2 | 0.30 |
| Energy | 1.4 | 0.53 |
| Industrials | 15.4 | 1.77 |
| Technology | 19.7 | 0.89 |
| Defensive | 23.1 | 0.85 |
| Consumer Defensive | 3.9 | 0.48 |
| Healthcare | 15.4 | 0.99 |
| Utilities | 3.8 | 1.07 |

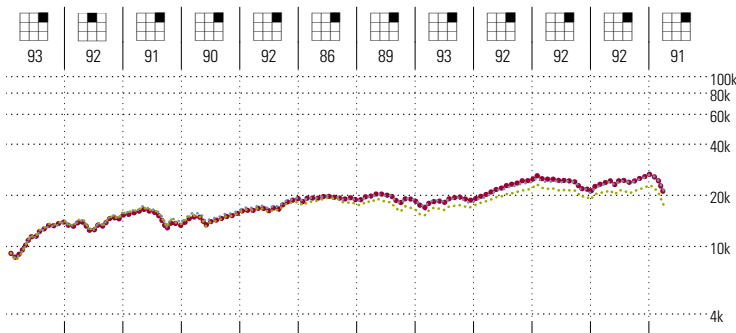
Operations

| | | | | | |
|------------|---------------|---------------------------|--------------|-----------------------|-----------------|
| Family: | Vanguard | Base Currency: | USD | Purchase Constraints: | — |
| Manager: | Multiple | Ticker: | VSMAX | Incept: | 11-13-2000 |
| Tenure: | 4.1 Years | ISIN: | US9229086866 | Type: | MF |
| Objective: | Small Company | Minimum Initial Purchase: | \$3,000 | Total Assets: | \$79,706.02 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 03-31-2020 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2018 | 1.03 | -2.82 | -0.84 | -12.59 | -14.91 |
| 2019 | 13.20 | 3.87 | -1.59 | 10.09 | 27.40 |
| 2020 | -22.43 | — | — | — | -22.43 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | -12.70 | 0.28 | 0.91 | 3.97 | 6.69 |
| Std 03-31-2020 | -12.70 | — | 0.91 | 3.97 | 6.69 |
| Total Return | -12.70 | 0.28 | 0.91 | 3.97 | 6.69 |
| +/- Std Index | 2.87 | 2.24 | 1.56 | 1.92 | — |
| +/- Cat Index | -5.40 | -2.24 | -1.19 | 0.05 | — |
| % Rank Cat | 85 | 69 | 57 | 59 | — |
| No. in Cat | 466 | 409 | 340 | 248 | — |



| Investment Style | Equity | Stocks % |
|--|--------------------------------------|--------------------|
| Growth of \$10,000 | American Funds Europacific Growth R6 | 20,725 |
| | Category Average | 21,331 |
| | Standard Index | 17,602 |
| Performance Quartile (within category) | | |
| History | NAV/Price | |
| Total Return % | +/- Standard Index | +/- Category Index |
| % Rank Cat | No. of Funds in Cat | |

| | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield | — | — |
| 30-day SEC Yield 04-30-20 | 1.18 | 1.18 |

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 | | | |
|-------------------------|-----------|-----------|-----------|
| Morningstar Rating™ | 2★ | 3★ | 3★ |
| Morningstar Risk | +Avg | Avg | Avg |
| Morningstar Return | -Avg | Avg | Avg |
| | 3 Yr | 5 Yr | 10 Yr |
| | 409 funds | 340 funds | 248 funds |
| Standard Deviation | 15.57 | 14.22 | 14.86 |
| Mean | 0.28 | 0.91 | 3.97 |
| Sharpe Ratio | -0.02 | 0.05 | 0.30 |

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|------------------|----------------|
| | MSCI ACWI Ex USA | NR USD |
| Alpha | 2.36 | 2.36 |
| Beta | 1.01 | 1.01 |
| R-Squared | 96.90 | 96.90 |
| 12-Month Yield | | 1.75% |
| Potential Cap Gains Exp | | 32.93% |

| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 03-20 |
|---------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|--------|
| NAV/Price | 38.34 | 41.37 | 35.13 | 41.18 | 49.03 | 47.09 | 45.32 | 45.04 | 56.14 | 44.99 | 55.55 | 43.09 |
| Total Return % | 39.35 | 9.76 | -13.31 | 19.64 | 20.58 | -2.29 | -0.48 | 1.01 | 31.17 | -14.91 | 27.40 | -22.43 |
| +/- Standard Index | -2.10 | -1.39 | 0.40 | 2.81 | 5.29 | 1.57 | 5.18 | -3.48 | 3.98 | -0.71 | 5.89 | 0.92 |
| +/- Category Index | 0.68 | -4.69 | 0.90 | 2.97 | 5.09 | 0.36 | 0.77 | 0.89 | -0.84 | -0.48 | 0.06 | -4.19 |
| % Rank Cat | — | — | — | — | — | 27 | 66 | 20 | 44 | 58 | 59 | — |
| No. of Funds in Cat | — | — | — | — | — | 341 | 361 | 363 | 399 | 439 | 469 | 502 |

Portfolio Analysis 03-31-2020

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 12-2019 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | 9.23 | 9.23 | 0.00 | | | 346 Total Stocks , 2 Total Fixed-Income, 35% Turnover Ratio | |
| US Stocks | 0.93 | 0.93 | 0.00 | | | | |
| Non-US Stocks | 89.74 | 89.74 | 0.00 | ⊕ | 378 mil | AIA Group Ltd | 2.61 |
| Bonds | 0.09 | 0.09 | 0.00 | ⊖ | 12 mil | ASML Holding NV | 2.39 |
| Other/Not Clsfd | 0.01 | 0.01 | 0.00 | ⊖ | 189 mil | Reliance Industries Ltd | 2.13 |
| Total | 100.00 | 100.00 | 0.00 | ⊕ | 39 mil | Daiichi Sankyo Co Ltd | 2.08 |
| | | | | ⊖ | 6 mil | Nintendo Co Ltd | 1.78 |
| | | | | ⊖ | 195 mil | HDFC Bank Ltd | 1.68 |
| | | | | ⊖ | 6 mil | Keyence Corp | 1.57 |
| | | | | ⊕ | 4 mil | MercadoLibre Inc | 1.54 |
| | | | | ⊕ | 5 mil | LVMH Moet Hennessy Louis Vuitton SE | 1.52 |
| | | | | ⊖ | 30 mil | Airbus SE | 1.52 |
| | | | | ⊖ | 10 mil | Alibaba Group Holding Ltd ADR | 1.42 |
| | | | | ⊖ | 192 mil | Taiwan Semiconductor Manufacturing | 1.32 |
| | | | | ⊖ | 70 mil | Alibaba Group Holding Ltd Ordinary | 1.26 |
| | | | | ⊖ | 95 mil | Kotak Mahindra Bank Ltd | 1.24 |
| | | | | ⊕ | 33 mil | Tencent Holdings Ltd | 1.23 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM | 17.7 | 1.36 | 0.93 |
| | P/C Ratio TTM | 10.8 | 1.42 | 0.89 |
| | P/B Ratio TTM | 2.0 | 1.55 | 0.82 |
| | Geo Avg Mkt Cap \$mil | 39604 | 1.28 | 1.09 |

| Fixed-Income Style | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|--------------------|------------------|------------------|----------------|---------------|
| Ltd Mod Ext | — | — | — | — |
| | | | 2.38 | — |
| | | | — | — |

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 9.5 | 1.03 |
| Greater Europe | 43.7 | 0.99 |
| Greater Asia | 46.8 | 1.00 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 38.2 | 0.97 |
| Basic Materials | 5.9 | 0.85 |
| Consumer Cyclical | 14.7 | 1.44 |
| Financial Services | 16.2 | 0.85 |
| Real Estate | 1.4 | 0.45 |
| Sensitive | 35.8 | 1.01 |
| Communication Services | 7.8 | 0.91 |
| Energy | 4.3 | 0.80 |
| Industrials | 8.9 | 0.78 |
| Technology | 14.9 | 1.44 |
| Defensive | 26.0 | 1.04 |
| Consumer Defensive | 6.7 | 0.63 |
| Healthcare | 15.6 | 1.44 |
| Utilities | 3.7 | 1.02 |

| Operations | | | |
|----------------|----------------|---------------------------|------------------|
| Family: | American Funds | Ticker: | REGX |
| Manager: | Multiple | ISIN: | US2987068218 |
| Tenure: | 18.9 Years | Minimum Initial Purchase: | \$250 |
| Objective: | Foreign Stock | Min Auto Investment Plan: | \$50 |
| Base Currency: | USD | Purchase Constraints: | A |
| | | Incept: | 05-01-2009 |
| | | Type: | MF |
| | | Total Assets: | \$140,652.33 mil |

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Oakmark International Investor (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★** **Standard Index** **Category Index** **Morningstar Cat**
 09-04-2019 638 US Fund Foreign Large Blend MSCI ACWI Ex USA NR USD MSCI ACWI Ex USA NR USD US Fund Foreign Large Blend

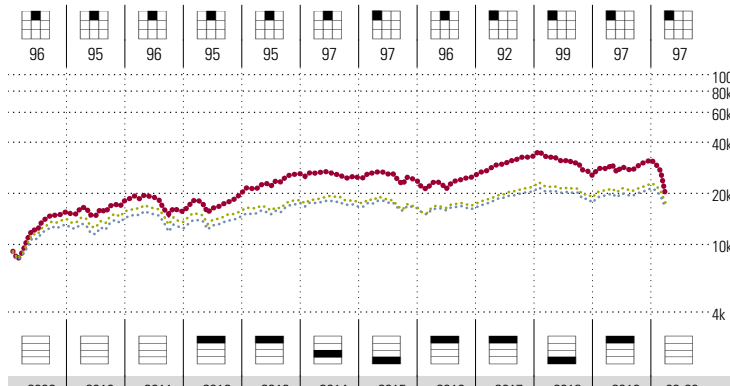
Performance 03-31-2020

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2018 | -2.77 | -5.04 | -0.91 | -16.31 | -23.43 |
| 2019 | 9.04 | 3.36 | -0.78 | 11.07 | 24.21 |
| 2020 | -38.12 | — | — | — | -38.12 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|--------|--------|-------|-------|--------|
| Load-adj Mthly | -29.51 | -11.30 | -5.74 | 1.70 | 7.42 |
| Std 03-31-2020 | -29.51 | — | -5.74 | 1.70 | 7.42 |
| Total Return | -29.51 | -11.30 | -5.74 | 1.70 | 7.42 |

| +/- Std Index | +/- Cat Index |
|---------------|---------------|
| -13.94 | -9.34 |
| -5.09 | -0.35 |
| -0.35 | — |

| % Rank Cat | No. in Cat |
|------------|------------|
| 100 | 743 |
| 99 | 638 |
| 98 | 503 |
| 75 | 369 |



Investment Style
Equity Stocks %

Growth of \$10,000
 — Oakmark International Investor 19,561
 — Category Average 16,407
 — Standard Index 17,602

Performance Quartile (within category)
History
 NAV/Price
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

| | 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 | |
| Management Fees % | 0.83 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 1.03 |

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 1★ | 1★ | 1★ |
| Morningstar Risk | High | High | High |
| Morningstar Return | Low | Low | -Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|--------|-------|-------|
| Standard Deviation | 23.49 | 21.21 | 19.27 |
| Mean | -11.30 | -5.74 | 1.70 |
| Sharpe Ratio | -0.46 | -0.22 | 0.16 |

| MPT Statistics | Standard Index | Best Fit Index MSCI EAFE Value NR USD |
|----------------|----------------|---------------------------------------|
| Alpha | -6.88 | -0.87 |
| Beta | 1.49 | 1.37 |
| R-Squared | 91.97 | 94.57 |

| | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|------|------|--------|
| 12-Month Yield | — | — | — |
| Potential Cap Gains Exp | — | — | 16.76% |

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 03-20 |
|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|--------|-------|
| 16.84 | 19.41 | 16.55 | 20.93 | 26.32 | 23.34 | 21.36 | 22.70 | 28.57 | 20.46 | 24.95 | 15.44 | — |
| 56.30 | 16.22 | -14.07 | 29.22 | 29.34 | -5.41 | -3.83 | 7.91 | 29.75 | -23.43 | 24.21 | -38.12 | — |
| 14.86 | 5.07 | -0.36 | 12.39 | 14.06 | -1.54 | 1.84 | 3.42 | 2.56 | -9.23 | 2.70 | -14.76 | — |
| 14.86 | 5.07 | -0.36 | 12.39 | 14.06 | -1.54 | 1.84 | 3.42 | 2.56 | -9.23 | 2.70 | -14.76 | — |
| — | — | — | 2 | 3 | 52 | 77 | 3 | 9 | 99 | 20 | — | — |
| — | — | — | 786 | 791 | 750 | 788 | 762 | 756 | 741 | 732 | 790 | — |

Portfolio Analysis 03-31-2020

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 12-2019 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | 3.47 | 3.47 | 0.00 | | | 61 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio | |
| US Stocks | 0.85 | 0.85 | 0.00 | | | | |
| Non-US Stocks | 95.68 | 95.68 | 0.00 | ⊕ | 24 mil | Daimler AG | 3.83 |
| Bonds | 0.00 | 0.00 | 0.00 | ⊕ | 475 mil | Glencore PLC | 3.77 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | ⊕ | 14 mil | Bayerische Motoren Werke AG | 3.76 |
| Total | 100.00 | 100.00 | 0.00 | ⊖ | 22 mil | BNP Paribas | 3.42 |
| | | | | ⊖ | 80 mil | Credit Suisse Group AG | 3.40 |
| | | | | ⊖ | 9 mil | Continental AG | 3.38 |
| | | | | ⊖ | 393 mil | Intesa Sanpaolo | 3.34 |
| | | | | ⊕ | 1,502 mil | Lloyds Banking Group PLC | 3.08 |
| | | | | ⊖ | 99 mil | CNH Industrial NV | 2.96 |
| | | | | ⊖ | 3 mil | Allianz SE | 2.88 |
| | | | | ⊖ | 9 mil | Bayer AG | 2.74 |
| | | | | ⊖ | 9 mil | Ryanair Holdings PLC ADR | 2.48 |
| | | | | ⊖ | 3 mil | NAVER Corp | 2.34 |
| | | | | ⊖ | 9 mil | EXOR NV | 2.31 |
| | | | | ⊖ | 20 mil | Ashtead Group PLC | 2.26 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM | 9.2 | 0.71 | 0.71 |
| | P/C Ratio TTM | 4.8 | 0.63 | 0.64 |
| | P/B Ratio TTM | 0.8 | 0.63 | 0.67 |
| | Geo Avg Mkt Cap \$mil | 17509 | 0.57 | 0.55 |

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

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 3.4 | 0.37 |
| Greater Europe | 83.1 | 1.88 |
| Greater Asia | 13.5 | 0.29 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 56.1 | 1.43 |
| Basic Materials | 7.7 | 1.12 |
| Consumer Cyclical | 22.5 | 2.20 |
| Financial Services | 25.9 | 1.35 |
| Real Estate | 0.0 | 0.00 |
| Sensitive | 37.2 | 1.04 |
| Communication Services | 12.5 | 1.47 |
| Energy | 0.7 | 0.14 |
| Industrials | 22.2 | 1.95 |
| Technology | 1.8 | 0.18 |
| Defensive | 6.7 | 0.27 |
| Consumer Defensive | 3.1 | 0.29 |
| Healthcare | 3.6 | 0.34 |
| Utilities | 0.0 | 0.00 |

| Operations | | Ticker: | OAKIX | Incept: | 09-30-1992 |
|----------------|---------------|---------------------------|--------------|---------------|-----------------|
| Family: | Oakmark | ISIN: | US4138382027 | Type: | MF |
| Manager: | Multiple | Minimum Initial Purchase: | \$1,000 | Total Assets: | \$19,233.67 mil |
| Tenure: | 27.7 Years | Min Auto Investment Plan: | \$500 | | |
| Objective: | Foreign Stock | Purchase Constraints: | — | | |
| Base Currency: | USD | | | | |

©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



VIII. FIXED INCOME PERFORMANCE COMPARISONS

| Manager/Index/Universe | Quarter | FYTD | 1 Year | 3 Year | 5 Year |
|--------------------------------------|--------------|--------------|--------------|-------------|-------------|
| Dodge & Cox Income | -0.7% | 0.1% | 5.1% | 3.9% | 3.4% |
| BBgBarc Aggregate | 3.1% | 3.3% | 8.9% | 4.8% | 3.4% |
| vs. Intermediate Inv. Grade Funds | 69 | 61 | 68 | 45 | 6 |
| PIMCO Investment Grade Bond | -6.0% | -4.8% | 2.2% | 3.6% | 3.4% |
| BBgBarc Aggregate | 3.1% | 3.3% | 8.9% | 4.8% | 3.4% |
| vs. Intermediate Inv. Grade Funds | 99 | 97 | 91 | 56 | 6 |
| PIMCO Income | -7.7% | -5.4% | -3.2% | 1.9% | 3.5% |
| BBgBarc Aggregate | 3.1% | 3.3% | 8.9% | 4.8% | 3.4% |
| vs. Multi Sector Income Mutual Funds | 45 | 31 | 49 | 23 | 6 |

| Manager/Index/Universe | Quarter | FYTD | 1 Year | 3 Year | 5 Year |
|--|-------------|-------------|-------------|-------------|-------------|
| Note Receivable 1: 2020 @ 7.0%* | 0.0% | 1.8% | 5.4% | 6.6% | 6.9% |
| 91 Day T-bill | 0.6% | 1.0% | 2.3% | 1.8% | 1.2% |
| Note Receivable 2: 2024 @ 5.75%** | 0.0% | 1.4% | 4.4% | 5.4% | 5.6% |
| 91 Day T-bill | 0.6% | 1.0% | 2.3% | 1.8% | 1.2% |

*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 | 0.3% | 1.6% | 4.5% | 6.7% | 8.2% |
| NCREIF ODCE | 1.0% | 2.5% | 4.9% | 6.8% | 8.5% |
| NCREIF | 0.7% | 2.3% | 5.3% | 6.4% | 7.6% |
| vs. Real Estate Portfolios | 44 | 42 | 48 | 31 | 20 |
| JPMCB Strategic Property | 1.6% | 3.9% | 5.6% | 6.5% | 8.1% |
| NCREIF ODCE | 1.0% | 2.5% | 4.9% | 6.8% | 8.5% |
| NCREIF | 0.7% | 2.3% | 5.3% | 6.4% | 7.6% |
| vs. Real Estate Portfolios | 17 | 12 | 25 | 34 | 22 |



X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

| Manager/Index/Universe | Quarter | FYTD | 1 Year | 3 Year | 5 Year |
|---|----------------|---------------|---------------|---------------|---------------|
| Blackrock Systematic Multi Strat | -2.2% | -2.6% | n/a | n/a | n/a |
| CPI+4% | 1.4% | 2.6% | n/a | n/a | n/a |
| BBgBarc Aggregate | 3.1% | 3.3% | n/a | n/a | n/a |
| Cohen & Steer Global Infr | -17.6% | -15.6% | n/a | n/a | n/a |
| CPI+4% | 1.4% | 2.6% | n/a | n/a | n/a |
| BBgBarc Aggregate | 3.1% | 3.3% | n/a | n/a | n/a |
| Columbia Adaptive Risk Alloc | -7.1% | -3.2% | n/a | n/a | n/a |
| CPI+4% | 1.4% | 2.6% | n/a | n/a | n/a |
| BBgBarc Aggregate | 3.1% | 3.3% | n/a | n/a | n/a |



Dodge & Cox Income (USD)

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

Performance 03-31-2020

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2018 | -0.90 | -0.33 | 0.64 | 0.29 | -0.31 |
| 2019 | 3.70 | 2.79 | 2.09 | 0.85 | 9.73 |
| 2020 | -0.70 | — | — | — | -0.70 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | 5.08 | 3.86 | 3.28 | 4.12 | 6.58 |
| Std 03-31-2020 | 5.08 | — | 3.28 | 4.12 | 6.58 |
| Total Return | 5.08 | 3.86 | 3.28 | 4.12 | 6.58 |
| +/- Std Index | -3.85 | -0.96 | -0.08 | 0.24 | — |
| +/- Cat Index | -2.07 | -0.51 | -0.07 | 0.08 | — |

| % Rank Cat | 45 | 31 | 9 | 29 |
|------------|-----|-----|-----|-----|
| No. in Cat | 606 | 530 | 442 | 331 |

| | 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

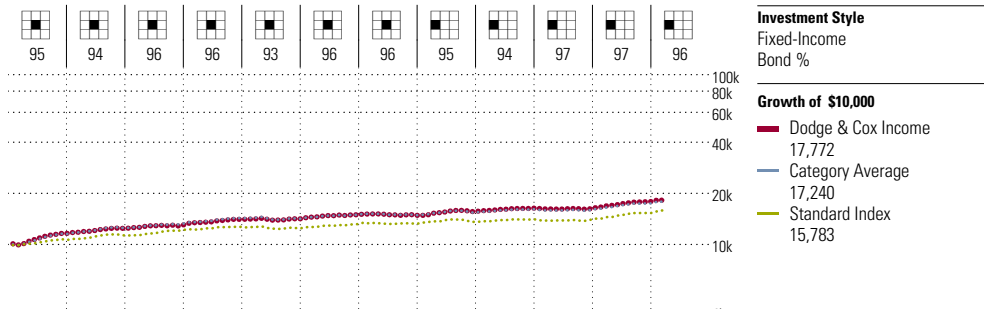
| | |
|-----------------------|------|
| Management Fees % | 0.40 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 0.42 |

Risk and Return Profile

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

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 2.98 | 2.97 | 2.74 |
| Mean | 3.86 | 3.28 | 4.12 |
| Sharpe Ratio | 0.72 | 0.73 | 1.27 |

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 0.02 | 0.78 |
| Beta | 0.69 | 0.52 |
| R-Squared | 55.32 | 97.03 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | 2.81% |



| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 03-20 | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| NAV/Price | 12.96 | 13.23 | 13.30 | 13.86 | 13.53 | 13.78 | 13.29 | 13.59 | 13.76 | 13.26 | 14.03 | 13.80 | NAV/Price |
| Total Return % | 16.05 | 7.17 | 4.76 | 7.94 | 0.64 | 5.48 | -0.59 | 5.61 | 4.36 | -0.31 | 9.73 | -0.70 | Total Return % |
| +/- Standard Index | 10.12 | 0.63 | -3.08 | 3.73 | 2.66 | -0.48 | -1.14 | 2.97 | 0.82 | -0.32 | 1.01 | -3.85 | +/- Standard Index |
| +/- Category Index | 7.45 | 0.00 | -2.64 | 2.41 | 1.99 | -0.08 | -1.02 | 1.70 | 0.27 | -0.05 | 0.44 | -2.00 | +/- Category Index |
| % Rank Cat | 37 | 75 | 84 | 46 | 14 | 52 | 65 | 12 | 43 | 31 | 32 | — | % Rank Cat |
| No. of Funds in Cat | 400 | 428 | 456 | 467 | 500 | 510 | 528 | 561 | 597 | 617 | 613 | 620 | No. of Funds in Cat |

Portfolio Analysis 03-31-2020

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 12-2019 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | 2.09 | 2.09 | 0.00 | | | 0 Total Stocks , 2,956 Total Fixed-Income, 49% Turnover Ratio | |
| US Stocks | 0.00 | 0.00 | 0.00 | | | | |
| Non-US Stocks | 0.00 | 0.00 | 0.00 | ✳ | 1,308 mil | Federal National Mortgage Associat | 2.28 |
| Bonds | 96.06 | 96.08 | 0.01 | ⊖ | 698 mil | United States Treasury Notes 2.5% | 1.29 |
| Other/Not Clsfd | 1.85 | 1.85 | 0.00 | ✳ | 732 mil | Federal National Mortgage Associat | 1.27 |
| Total | 100.00 | 100.01 | 0.01 | ⊕ | 754 mil | United States Treasury Notes 0.12% | 1.23 |
| | | | | ✳ | 669 mil | Fnma Pass-Thru I 4.5% | 1.19 |

Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | | |
| Mid | | |
| Small | | |

Portfolio Statistics

| | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/E Ratio TTM | — | — | — |
| P/C Ratio TTM | — | — | — |
| P/B Ratio TTM | — | — | — |
| Geo Avg Mkt Cap \$mil | — | — | — |

Fixed-Income Style

| Ltd | Mod | Ext |
|------|-----|-----|
| High | | |
| Mid | | |
| Low | | |

| | Port Avg | Rel Index | Rel Cat |
|------------------|----------|-----------|---------|
| Avg Eff Maturity | — | 8.10 | — |
| Avg Eff Duration | — | 4.20 | — |
| Avg Wtd Coupon | — | — | — |
| Avg Wtd Price | — | 105.24 | — |

Credit Quality Breakdown 03-31-2020

| | Bond % |
|---------|--------|
| AAA | 53.89 |
| AA | 5.40 |
| A | 10.30 |
| BBB | 23.40 |
| BB | 7.00 |
| 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: | 31.3 Years | Minimum Initial Purchase: | \$2,500 | Total Assets: | \$62,477.72 mil |
| Objective: | Income | Minimum IRA Purchase: | \$1,000 | | |
| Base Currency: | USD | Purchase Constraints: | — | | |

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **BBgBarc US Agg** **BBgBarc US Corp** **US Fund Corporate**
 09-29-2019 171 US Fund Corporate Bond Bond TR USD Bond TR USD Bond

Performance 03-31-2020

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2018 | -1.46 | -1.28 | 0.89 | -0.17 | -2.02 |
| 2019 | 5.51 | 4.16 | 2.97 | 1.37 | 14.72 |
| 2020 | -6.03 | — | — | — | -6.03 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|------|-------|--------|
| Load-adj Mthly | 2.18 | 3.65 | 3.49 | 5.64 | 7.12 |
| Std 03-31-2020 | 2.18 | — | 3.49 | 5.64 | 7.12 |
| Total Return | 2.18 | 3.65 | 3.49 | 5.64 | 7.12 |
| +/- Std Index | -6.76 | -1.17 | 0.13 | 1.76 | — |
| +/- Cat Index | -2.80 | -0.55 | 0.13 | 0.73 | — |

| % Rank Cat | 67 | 37 | 19 | 1 |
|------------|-----|-----|-----|----|
| No. in Cat | 219 | 171 | 134 | 84 |

| | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield | — | — |
| 30-day SEC Yield 04-30-20 | 3.40 | 3.40 |

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™ | 3★ | 4★ | 5★ |
| Morningstar Risk | +Avg | +Avg | +Avg |
| Morningstar Return | Avg | +Avg | High |

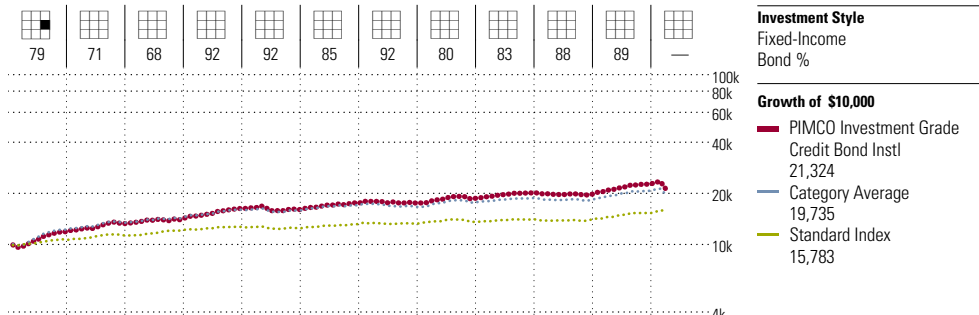
| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 6.51 | 5.69 | 5.31 |
| Mean | 3.65 | 3.49 | 5.64 |
| Sharpe Ratio | 0.32 | 0.43 | 0.95 |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|-------------------|-------------------|
| | BBgBarc US Credit | BBgBarc US Credit |
| Alpha | -1.57 | -0.83 |
| Beta | 1.20 | 1.15 |
| R-Squared | 34.70 | 95.37 |

| | |
|-------------------------|--------|
| 12-Month Yield | 4.25% |
| Potential Cap Gains Exp | -0.10% |

Operations

| | | | | | |
|------------|--------------------------|---------------------------|--------------|-----------------------|-----------------|
| Family: | PIMCO | Base Currency: | USD | Purchase Constraints: | A |
| Manager: | Multiple | Ticker: | PIGIX | Incept: | 04-28-2000 |
| Tenure: | 17.5 Years | ISIN: | US7220058165 | Type: | MF |
| Objective: | Corporate Bond - General | Minimum Initial Purchase: | \$1 mil | Total Assets: | \$16,600.67 mil |



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 03-20 | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| NAV/Price | 10.93 | 10.48 | 10.35 | 11.12 | 10.24 | 10.55 | 9.92 | 10.21 | 10.54 | 9.91 | 10.92 | 10.16 | NAV/Price |
| Total Return % | 18.74 | 11.72 | 6.86 | 14.99 | -1.69 | 8.76 | 0.28 | 6.99 | 7.95 | -2.02 | 14.72 | -6.03 | Total Return % |
| +/- Standard Index | 12.81 | 5.18 | -0.98 | 10.78 | 0.33 | 2.80 | -0.27 | 4.34 | 4.41 | -2.03 | 6.01 | -9.18 | +/- Standard Index |
| +/- Category Index | 0.06 | 2.72 | -1.28 | 5.18 | -0.16 | 1.30 | 0.96 | 0.88 | 1.53 | 0.49 | 0.19 | -2.39 | +/- Category Index |
| % Rank Cat | 71 | 11 | 45 | 8 | 74 | 10 | 13 | 39 | 14 | 37 | 28 | — | % Rank Cat |
| No. of Funds in Cat | 97 | 104 | 127 | 134 | 145 | 169 | 177 | 199 | 227 | 250 | 217 | 223 | No. of Funds in Cat |

Portfolio Analysis 12-31-2019

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 09-2019 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | -72.89 | 16.42 | 89.32 | | | 6 Total Stocks, 1,899 Total Fixed-Income, 149% Turnover Ratio | |
| US Stocks | 0.04 | 0.04 | 0.00 | | | | |
| Non-US Stocks | 0.22 | 0.22 | 0.00 | ⊕ | 4,001 mil | Cdx Ig33 5y Ice | 26.07 |
| Bonds | 167.41 | 177.74 | 10.33 | ⊖ | 1,845 mil | Cdx Ig32 5y Ice | 12.02 |
| Other/Not Clsfd | 5.23 | 6.00 | 0.77 | ⊗ | 845 mil | Federal National Mortgage Associat | 5.52 |
| Total | 100.00 | 200.42 | 100.42 | ⊖ | 415 mil | United States Treasury Bonds 2.88% | 2.92 |
| | | | | ⊗ | 429 mil | Cdx Ig33 10y Ice | 2.75 |
| | | | | ⊗ | 355 mil | Federal National Mortgage Associat | 2.28 |
| | | | | ⊗ | 273 mil | United States Treasury Notes 3.12% | 1.91 |
| | | | | ⊗ | 295 mil | United States Treasury Notes 1.75% | 1.85 |
| | | | | ⊗ | 274 mil | Federal National Mortgage Associat | 1.81 |
| | | | | ⊗ | 265 mil | Federal National Mortgage Associat | 1.73 |
| | | | | ⊖ | 238 mil | United States Treasury Bonds 3% | 1.71 |
| | | | | ⊗ | 176 mil | United States Treasury Bonds 3.38% | 1.32 |
| | | | | ⊗ | 167 mil | Cdx Itraxx Main31 5y Ice | -1.22 |
| | | | | ⊕ | 143 mil | Cdx Itraxx Main32 5y Ice | -1.05 |
| | | | | | 144 mil | United States Treasury Notes 2.88% | 0.99 |

| Equity Style | Value | Blend | Growth | Port Avg | Rel Index | Rel Cat |
|-----------------------|-------|-------|--------|----------|-----------|---------|
| P/E Ratio TTM | — | — | — | — | — | — |
| P/C Ratio TTM | — | — | — | — | — | — |
| P/B Ratio TTM | — | — | — | — | — | — |
| Geo Avg Mkt Cap \$mil | 3283 | — | — | — | — | — |

| Fixed-Income Style | Ltd | Mod | Ext | High | Med | Low |
|--------------------|-----|-----|-----|--------|-----|-----|
| Avg Eff Maturity | — | — | — | 11.96 | — | — |
| Avg Eff Duration | — | — | — | 7.27 | — | — |
| Avg Wtd Coupon | — | — | — | 3.21 | — | — |
| Avg Wtd Price | — | — | — | 104.74 | — | — |

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 14.8 | — |
| Greater Europe | 83.4 | — |
| Greater Asia | 1.7 | — |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 98.2 | — |
| Basic Materials | 0.0 | — |
| Consumer Cyclical | 0.0 | — |
| Financial Services | 83.5 | — |
| Real Estate | 14.8 | — |
| Sensitive | 0.0 | — |
| Communication Services | 0.0 | — |
| Energy | 0.0 | — |
| Industrials | 0.0 | — |
| Technology | 0.0 | — |
| Defensive | 1.8 | — |
| Consumer Defensive | 0.0 | — |
| Healthcare | 0.0 | — |
| Utilities | 1.8 | — |

PIMCO Income Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**
 05-22-2019 271 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 03-31-2020

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2018 | -0.27 | -0.44 | 0.56 | 0.74 | 0.58 |
| 2019 | 3.03 | 2.40 | -0.11 | 2.53 | 8.05 |
| 2020 | -7.66 | — | — | — | -7.66 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|--------|-------|------|-------|--------|
| Load-adj Mthly | -3.16 | 1.94 | 3.59 | 7.34 | 7.42 |
| Std 03-31-2020 | -3.16 | — | 3.59 | 7.34 | 7.42 |
| Total Return | -3.16 | 1.94 | 3.59 | 7.34 | 7.42 |
| +/- Std Index | -12.10 | -2.89 | 0.23 | 3.45 | — |
| +/- Cat Index | -10.31 | -2.44 | 0.24 | 3.29 | — |

| % Rank Cat | 42 | 18 | 5 | 1 |
|------------|-----|-----|-----|-----|
| No. in Cat | 316 | 271 | 226 | 128 |

| | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield | — | — |
| 30-day SEC Yield 04-30-20 | 4.00 | 4.00 |

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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™ | 4★ | 5★ | 5★ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | +Avg | High | High |

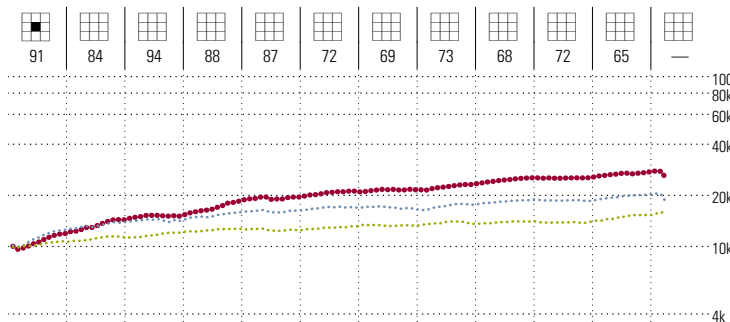
| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 5.20 | 4.36 | 4.38 |
| Mean | 1.94 | 3.59 | 7.34 |
| Sharpe Ratio | 0.06 | 0.57 | 1.49 |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|--------------------|
| | | JPM EMBI Global |
| | | Diversified TR USD |
| Alpha | -0.65 | 0.73 |
| Beta | 0.32 | 0.50 |
| R-Squared | 3.77 | 86.11 |

| | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|------|-------|--------|
| 12-Month Yield | — | 6.39% | — |
| Potential Cap Gains Exp | — | — | -0.39% |

Operations

| | | | |
|------------|------------------|---------------------------|--------------|
| Family: | PIMCO | Base Currency: | USD |
| Manager: | Multiple | Ticker: | PIMIX |
| Tenure: | 13.2 Years | ISIN: | US72201F4900 |
| Objective: | Multisector Bond | Minimum Initial Purchase: | \$1 mil |



| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 03-20 | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------------|
| NAV/Price | 9.84 | 11.04 | 10.85 | 12.36 | 12.26 | 12.33 | 11.73 | 12.06 | 12.41 | 11.81 | 12.04 | 10.96 | NAV/Price |
| Total Return % | 19.21 | 20.46 | 6.37 | 22.17 | 4.80 | 7.18 | 2.64 | 8.72 | 8.60 | 0.58 | 8.05 | -7.66 | Total Return % |
| +/- Standard Index | 13.28 | 13.92 | -1.47 | 17.95 | 6.83 | 1.22 | 2.09 | 6.07 | 5.06 | 0.57 | -0.67 | -10.81 | +/- Standard Index |
| +/- Category Index | 10.60 | 13.29 | -1.03 | 16.64 | 6.15 | 1.62 | 2.21 | 4.81 | 4.51 | 0.84 | -1.24 | -8.96 | +/- Category Index |
| % Rank Cat | 82 | 1 | 6 | 1 | 18 | 6 | 3 | 31 | 10 | 18 | 78 | — | % Rank Cat |
| No. of Funds in Cat | 242 | 268 | 250 | 283 | 308 | 276 | 304 | 299 | 321 | 326 | 302 | 335 | No. of Funds in Cat |

Portfolio Analysis 12-31-2019

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 09-2019 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 5.60 | 94.34 | 88.74 | — | — | 25 Total Stocks, 6,671 Total Fixed-Income, 472% Turnover Ratio | — |
| US Stocks | 0.71 | 0.71 | 0.00 | — | — | 5 Year Treasury Note Future Mar 20 | -9.59 |
| Non-US Stocks | 0.12 | 0.12 | 0.00 | — | 10,896 mil | Federal National Mortgage Associat | 7.98 |
| Bonds | 88.13 | 185.67 | 97.53 | — | 10,606 mil | Long Gilt Future Mar 20 | -5.88 |
| Other/Not Clsfd | 5.43 | 5.72 | 0.29 | — | 4,550 mil | 10 Year Treasury Note Future Mar 20 | 3.26 |
| Total | 100.00 | 286.56 | 186.56 | — | 2,103 mil | Ultra US Treasury Bond Future Mar | 2.84 |

| Equity Style | Value | Blend | Growth | Port Avg | Rel Index | Rel Cat |
|-----------------------|-------|-------|--------|----------|-----------|---------|
| P/E Ratio TTM | — | — | — | — | — | — |
| P/C Ratio TTM | 8.3 | — | 1.33 | — | — | — |
| P/B Ratio TTM | — | — | — | — | — | — |
| Geo Avg Mkt Cap \$mil | 4893 | — | 0.16 | — | — | — |

| Fixed-Income Style | Ltd | Mod | Ext | High | Med | Low |
|--------------------|-----|-----|-----|--------|-----|-----|
| Avg Eff Maturity | — | — | — | 2.59 | — | — |
| Avg Eff Duration | — | — | — | 0.91 | — | — |
| Avg Wtd Coupon | — | — | — | 3.57 | — | — |
| Avg Wtd Price | — | — | — | 104.25 | — | — |

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 86.9 | — |
| Greater Europe | 13.1 | — |
| Greater Asia | 0.0 | — |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 75.1 | — |
| Basic Materials | 0.0 | — |
| Consumer Cyclical | 20.1 | — |
| Financial Services | 18.3 | — |
| Real Estate | 36.6 | — |
| Sensitive | 24.4 | — |
| Communication Services | 24.0 | — |
| Energy | 0.3 | — |
| Industrials | 0.0 | — |
| Technology | 0.0 | — |
| Defensive | 0.5 | — |
| Consumer Defensive | 0.0 | — |
| Healthcare | 0.0 | — |
| Utilities | 0.5 | — |

BlackRock Systematic Multi-Strat Instl (USD)

Morningstar Quantitative Rating™
Bronze^Q
 03-31-2020

Overall Morningstar Rating™
 ★★★★★
 238 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 03-31-2020

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2018 | -0.10 | -0.63 | 1.63 | 0.94 | 1.84 |
| 2019 | 4.75 | 2.49 | 1.42 | -0.42 | 8.43 |
| 2020 | -2.23 | — | — | — | -2.23 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|------|------|------|-------|--------|
| Load-adj Mthly | 1.21 | 5.10 | — | — | 4.03 |
| Std 03-31-2020 | 1.21 | — | — | — | 4.03 |
| Total Return | 1.21 | 5.10 | — | — | 4.03 |
| +/- Std Index | 6.34 | 2.48 | — | — | — |
| +/- Cat Index | 6.34 | 2.48 | — | — | — |

| % Rank Cat | 14 | 5 | — | — |
|------------|-----|-----|---|---|
| No. in Cat | 304 | 238 | — | — |

| 7-day Yield | Subsidized | Unsubsidized |
|---------------------------|-------------------|--------------|
| 30-day SEC Yield 03-31-20 | 1.93 ¹ | 2.15 |

1. Contractual waiver, Expires 04-30-2021

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 % | NA |
| Deferred Load % | NA |

Fund Expenses

| | |
|-----------------------|------|
| Management Fees % | 0.80 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 1.31 |

Risk and Return Profile

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

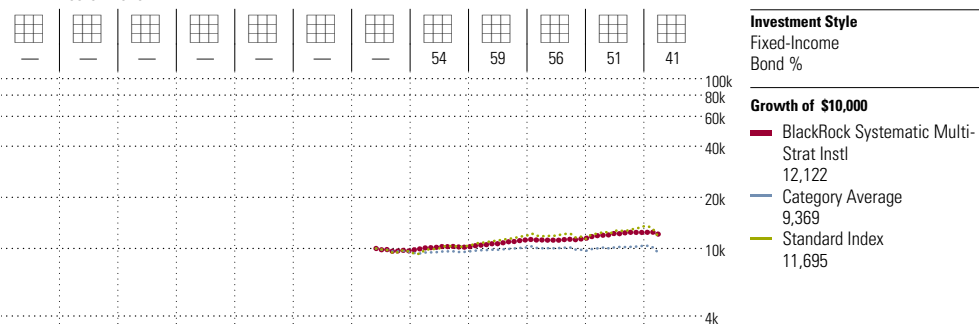
| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 3.21 | — | — |
| Mean | 5.10 | — | — |
| Sharpe Ratio | 1.04 | — | — |

MPT Statistics

| | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 2.99 | 1.89 |
| Beta | 0.24 | 0.73 |
| R-Squared | 47.70 | 70.53 |
| 12-Month Yield | — | 1.87% |
| Potential Cap Gains Exp | — | 1.77% |

Operations

| | | | |
|------------|-------------------|---------------------------|--------------|
| Family: | BlackRock | Base Currency: | USD |
| Manager: | Multiple | Ticker: | BIMBX |
| Tenure: | 5.0 Years | ISIN: | US09260C3079 |
| Objective: | Growth and Income | Minimum Initial Purchase: | \$2 mil |



| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 03-20 | History |
|---------------------|------|------|------|------|------|------|------|-------|-------|------|--------|-------|---------------------|
| NAV/Price | — | — | — | — | — | — | 9.53 | 9.61 | 10.14 | 9.47 | 9.88 | 9.66 | NAV/Price |
| Total Return % | — | — | — | — | — | — | — | 5.90 | 9.89 | 1.84 | 8.43 | -2.23 | Total Return % |
| +/- Standard Index | — | — | — | — | — | — | — | -2.67 | -4.77 | 6.60 | -10.60 | 11.15 | +/- Standard Index |
| +/- Category Index | — | — | — | — | — | — | — | -2.67 | -4.77 | 6.60 | -10.60 | 11.15 | +/- Category Index |
| % Rank Cat | — | — | — | — | — | — | — | 14 | 14 | 7 | 42 | — | % Rank Cat |
| No. of Funds in Cat | — | — | — | — | — | — | — | 419 | 395 | 371 | 308 | 323 | No. of Funds in Cat |

Portfolio Analysis 03-31-2020

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 10.83 | 44.22 | 33.39 |
| US Stocks | 9.05 | 71.62 | 62.57 |
| Non-US Stocks | -3.72 | 1.36 | 5.09 |
| Bonds | 82.65 | 82.69 | 0.04 |
| Other/Not Clsfd | 1.19 | 1.19 | 0.00 |
| Total | 100.00 | 201.08 | 101.08 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM | 9.9 | 0.75 | 0.74 |
| | P/C Ratio TTM | 5.4 | 0.68 | 0.72 |
| | P/B Ratio TTM | 1.3 | 0.94 | 0.74 |
| | Geo Avg Mkt Cap \$mil | 17741 | 0.62 | 0.67 |

| Fixed-Income Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|----------------------|----------|-----------|---------|
| Ltd Mod Ext | Avg Eff Maturity | — | — | — |
| | Avg Eff Duration | — | — | — |
| | Avg Wtd Coupon | — | 3.63 | — |
| | Avg Wtd Price | — | 99.41 | — |

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 99.8 | 1.66 |
| Greater Europe | 0.2 | 0.01 |
| Greater Asia | 0.0 | 0.00 |

| Share since 02-2020 | Share Amount | Holdings : | Net Assets % |
|---------------------|--------------|--|--------------|
| — | — | 435 Total Stocks , 1,296 Total Fixed-Income, 442% Turnover Ratio | — |
| ⊖ | 20 mil | Federal National Mortgage Associat | 2.35 |
| ⊛ | 17 mil | Fnma Pass-Thru I 3% | 1.97 |
| ⊖ | 16 mil | Federal National Mortgage Associat | 1.89 |
| ⊖ | 15 mil | Government National Mortgage Assoc | 1.82 |
| ⊛ | 15 mil | Federal National Mortgage Associat | 1.79 |
| ⊖ | 10 mil | United States Treasury Notes 1.5% | 1.19 |
| ⊛ | 10 mil | Government National Mortgage Assoc | 1.15 |
| ⊖ | 9 mil | Government National Mortgage Assoc | 1.07 |
| ⊛ | 8 mil | Federal Home Loan Mortgage Corpora | 0.97 |
| ⊕ | 42,413 | Amgen Inc | 0.97 |
| ⊕ | 128,884 | Colgate-Palmolive Co | 0.96 |
| ⊛ | 8 mil | Fnma Pass-Thru I 4% | 0.95 |
| ⊕ | 10 mil | Federal Home Loan Mortgage Corpora | 0.94 |
| ⊕ | 288,537 | Enbridge Inc | -0.94 |
| ⊕ | 284,322 | Conagra Brands Inc | -0.94 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 37.7 | 0.96 |
| Basic Materials | 7.0 | 1.58 |
| Consumer Cyclical | 16.1 | 1.66 |
| Financial Services | 8.2 | 0.48 |
| Real Estate | 6.5 | 0.82 |
| Sensitive | 34.0 | 0.92 |
| Communication Services | 3.6 | 0.49 |
| Energy | 6.0 | 1.32 |
| Industrials | 14.7 | 1.30 |
| Technology | 9.7 | 0.70 |
| Defensive | 28.3 | 1.18 |
| Consumer Defensive | 9.7 | 1.17 |
| Healthcare | 10.9 | 0.94 |
| Utilities | 7.7 | 1.87 |

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™
Gold
 03-31-2020

Overall Morningstar Rating™
 ★★★
 88 US Fund Infrastructure

Standard Index
 MSCI ACWI NR
 USD

Category Index
 DJ Brookfld Global
 Infra TR USD

Morningstar Cat
 US Fund Infrastructure

Performance 03-31-2020

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2018 | -4.06 | 2.17 | 2.07 | -4.15 | -4.10 |
| 2019 | 12.81 | 3.93 | 3.79 | 2.48 | 24.71 |
| 2020 | -17.62 | — | — | — | -17.62 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|------|------|-------|--------|
| Load-adj Mthly | -8.93 | 2.69 | 2.90 | 6.88 | 7.24 |
| Std 03-31-2020 | -8.93 | — | 2.90 | 6.88 | 7.24 |
| Total Return | -8.93 | 2.69 | 2.90 | 6.88 | 7.24 |
| +/- Std Index | 2.32 | 1.19 | 0.05 | 1.00 | — |
| +/- Cat Index | 2.37 | 1.50 | 0.92 | -1.63 | — |

| % Rank Cat | 29 | 11 | 23 | 28 |
|------------|-----|----|----|----|
| No. in Cat | 101 | 88 | 65 | 24 |

| | Subsidized | Unsubsidized |
|---------------------------|-------------------|--------------|
| 7-day Yield | — | — |
| 30-day SEC Yield 02-29-20 | 1.35 ¹ | 1.28 |

1. Contractual waiver, Expires 06-30-2021

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 800-437-9912 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 % 1.01

Risk and Return Profile

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

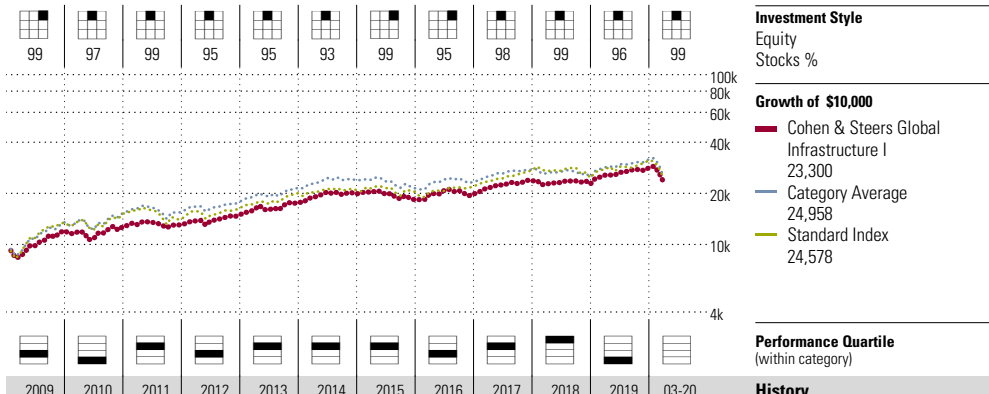
| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 12.25 | 11.83 | 11.62 |
| Mean | 2.69 | 2.90 | 6.88 |
| Sharpe Ratio | 0.14 | 0.20 | 0.58 |

MPT Statistics

| | Standard Index | Best Fit Index S&P Global REIT TR USD |
|-------------------------|----------------|---------------------------------------|
| Alpha | 1.09 | 3.88 |
| Beta | 0.67 | 0.63 |
| R-Squared | 65.99 | 81.68 |
| 12-Month Yield | — | 2.22% |
| Potential Cap Gains Exp | — | 14.30% |

Operations

| | | | | | |
|------------|---------------------|---------------------------|--------------|-----------------------|--------------|
| Family: | Cohen & Steers | Base Currency: | USD | Purchase Constraints: | A |
| Manager: | Multiple | Ticker: | CSUIX | Incept: | 05-03-2004 |
| Tenure: | 16.0 Years | ISIN: | US19248B4041 | Type: | MF |
| Objective: | Specialty - Utility | Minimum Initial Purchase: | \$100,000 | Total Assets: | \$325.30 mil |



| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 03-20 |
|---------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| NAV/Price | 12.62 | 12.96 | 12.97 | 14.52 | 16.93 | 18.64 | 16.14 | 17.09 | 19.20 | 17.72 | 21.68 | 17.86 |
| Total Return % | 20.64 | 5.65 | 2.51 | 14.44 | 18.69 | 11.82 | -7.79 | 8.32 | 19.30 | -4.10 | 24.71 | -17.62 |
| +/- Standard Index | -13.98 | -7.02 | 9.86 | -1.69 | -4.11 | 7.66 | -5.42 | 0.45 | -4.67 | 5.32 | -1.89 | 3.75 |
| +/- Category Index | -14.83 | -8.44 | -12.14 | -2.48 | 1.94 | -5.33 | 5.89 | -5.13 | 2.56 | 2.94 | -5.13 | 3.18 |
| % Rank Cat | 71 | 89 | 35 | 68 | 42 | 40 | 31 | 66 | 28 | 7 | 80 | — |
| No. of Funds in Cat | 29 | 39 | 52 | 61 | 63 | 77 | 86 | 87 | 102 | 97 | 100 | 104 |

Portfolio Analysis 03-31-2020

Asset Allocation %

| | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 1.03 | 1.03 | 0.00 |
| US Stocks | 55.61 | 55.61 | 0.00 |
| Non-US Stocks | 43.37 | 43.37 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | High | Med |
| Mid | Med | Small |
| Small | Low | Low |

Portfolio Statistics

| | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/E Ratio TTM | 20.5 | 1.33 | 1.33 |
| P/C Ratio TTM | 10.7 | 1.11 | 1.55 |
| P/B Ratio TTM | 2.2 | 1.21 | 1.22 |
| Geo Avg Mkt Cap \$mil | 22483 | 0.38 | 1.22 |

Fixed-Income Style

| Ltd | Mod | Ext |
|------|-----|-----|
| High | Med | Low |
| High | Med | Low |
| High | Med | Low |

Credit Quality Breakdown

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

Regional Exposure

| | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 67.7 | 1.13 |
| Greater Europe | 14.3 | 0.72 |
| Greater Asia | 18.0 | 0.88 |

Share Chg since 12-2019

| Share Amount | Holdings : | Net Assets % |
|--------------|---------------------------------|--------------|
| 99,140 | NextEra Energy Inc | 7.84 |
| 66,147 | American Tower Corp | 4.73 |
| 259,467 | Alliant Energy Corp | 4.12 |
| 2 mil | Transurban Group | 4.00 |
| 99,196 | American Water Works Co Inc | 3.90 |
| 42,120 | SBA Communications Corp | 3.74 |
| 113,919 | Duke Energy Corp | 3.03 |
| 206,350 | TC Energy Corp | 3.01 |
| 147,388 | NorthWestern Corp | 2.90 |
| 60,295 | Crown Castle International Corp | 2.86 |
| 142,204 | Xcel Energy Inc | 2.82 |
| 4 mil | Guangdong Investment Ltd | 2.61 |
| 72,355 | Elia Group | 2.32 |
| 79,802 | WEC Energy Group Inc | 2.31 |
| 501,773 | Kinder Morgan Inc Class P | 2.30 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 14.6 | 0.44 |
| Basic Materials | 0.0 | 0.00 |
| Consumer Cyclical | 0.0 | 0.00 |
| Financial Services | 0.0 | 0.00 |
| Real Estate | 14.6 | 4.50 |
| Sensitive | 32.5 | 0.80 |
| Communication Services | 1.3 | 0.13 |
| Energy | 9.6 | 2.53 |
| Industrials | 20.8 | 2.12 |
| Technology | 0.9 | 0.05 |
| Defensive | 53.0 | 2.03 |
| Consumer Defensive | 0.0 | 0.00 |
| Healthcare | 0.0 | 0.00 |
| Utilities | 53.0 | 14.88 |

Columbia Adaptive Risk Allocation Inst (USD)

Performance 03-31-2020

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2018 | -0.65 | 1.02 | 1.01 | -5.79 | -4.49 |
| 2019 | 9.12 | 3.00 | 1.46 | 4.27 | 18.90 |
| 2020 | -7.14 | — | — | — | -7.14 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|------|------|------|-------|--------|
| Load-adj Mthly | 1.19 | 4.71 | 4.30 | — | 4.52 |
| Std 03-31-2020 | 1.19 | — | 4.30 | — | 4.52 |
| Total Return | 1.19 | 4.71 | 4.30 | — | 4.52 |

| | +/- Std Index | +/- Cat Index |
|------------|---------------|---------------|
| % Rank Cat | 11 | 6 |
| No. in Cat | 248 | 222 |

| | 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 % | 0.67 |
| 12b1 Expense % | 0.00 |
| Gross Expense Ratio % | 0.81 |

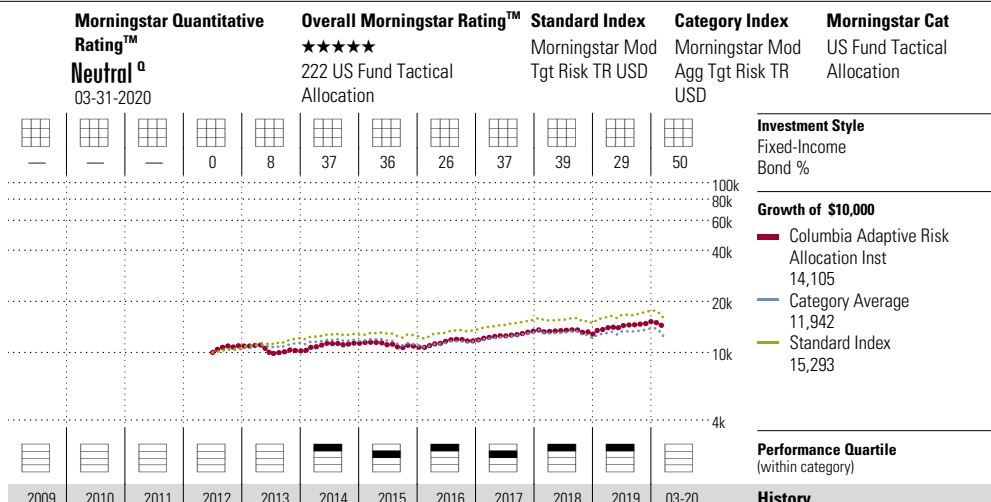
Risk and Return Profile

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

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|------|------|-------|
| Standard Deviation | 6.84 | 6.71 | — |
| Mean | 4.71 | 4.30 | — |
| Sharpe Ratio | 0.45 | 0.49 | — |

| MPT Statistics | Standard Index | Best Fit Index |
|-------------------------|----------------|----------------|
| Alpha | 2.26 | 2.33 |
| Beta | 0.66 | 0.44 |
| R-Squared | 79.13 | 80.97 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | 2.79% |

| Operations | |
|----------------|-------------------|
| Family: | Columbia |
| Manager: | Multiple |
| Tenure: | 4.6 Years |
| Objective: | Growth and Income |
| Base Currency: | USD |



| Portfolio Analysis 03-31-2020 | | | | | | | | | | | | | | |
|-------------------------------|--------|--------|---------|-------------------------|--------------|------------------------------------|---|--------------|--|--|--|--|--|--|
| Asset Allocation % | Net % | Long % | Short % | Share Chg since 02-2020 | Share Amount | Holdings : | 34 Total Stocks , 144 Total Fixed-Income, 203% Turnover Ratio | Net Assets % | | | | | | |
| Cash | 1.29 | 72.17 | 70.88 | | | | | | | | | | | |
| US Stocks | 6.14 | 9.09 | 2.95 | | | | | | | | | | | |
| Non-US Stocks | 3.86 | 3.86 | 0.00 | ✱ | 1,518 | E-mini S&P 500 June20 | | 6.70 | | | | | | |
| Bonds | 87.01 | 87.80 | 0.80 | ✱ | 116 mil | United States Treasury Notes 1.5% | | 4.30 | | | | | | |
| Other/Not Clsfd | 1.71 | 1.71 | 0.00 | | 107 mil | United States Treasury Notes 2.25% | | 4.11 | | | | | | |
| Total | 100.00 | 174.63 | 74.63 | | 89 mil | United States Treasury Notes 3.12% | | 3.71 | | | | | | |
| | | | | | 93 mil | United States Treasury Notes 2.25% | | 3.61 | | | | | | |
| | | | | | ✱ | 111 mil | Ice: (Cdx.Na.Hy.33.V3) | 3.58 | | | | | | |
| | | | | | ✱ | 83 mil | United States Treasury Notes 2.88% | 3.38 | | | | | | |
| | | | | | | 85 mil | United States Treasury Notes 1.75% | 3.24 | | | | | | |
| | | | | | | 78 mil | United States Treasury Notes 2.38% | 3.12 | | | | | | |
| | | | | | | 79 mil | United States Treasury Notes 1.62% | 2.96 | | | | | | |
| | | | | | ✱ | 57 | 10 Year Japanese Government Bond F | 2.77 | | | | | | |
| | | | | | ✱ | 942 | mini MSCI EAFE Index Futures June20 | 2.52 | | | | | | |
| | | | | | ⊕ | 386 | Long Gilt Future June 20 | 2.24 | | | | | | |
| | | | | | ✱ | 480 | TOPIX Future June 20 | -2.14 | | | | | | |
| | | | | | ✱ | 660 | 10 Year Australian Treasury Bond F | 2.09 | | | | | | |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM | 16.7 | 1.27 | 1.10 |
| Large Mid Small | P/C Ratio TTM | 9.9 | 1.24 | 1.20 |
| | P/B Ratio TTM | 1.8 | 1.28 | 0.98 |
| | Geo Avg Mkt Cap \$mil | 46636 | 1.64 | 0.83 |

| Fixed-Income Style | | |
|--------------------|------------------|--------|
| Ltd Mod Ext | Avg Eff Maturity | — |
| High Mid Low | Avg Eff Duration | — |
| | Avg Wtd Coupon | — |
| | Avg Wtd Price | 108.13 |

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 71.3 | 1.19 |
| Greater Europe | 22.6 | 1.17 |
| Greater Asia | 6.1 | 0.30 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 41.0 | 1.05 |
| Basic Materials | 3.6 | 0.81 |
| Consumer Cyclical | 9.0 | 0.93 |
| Financial Services | 12.4 | 0.72 |
| Real Estate | 16.0 | 2.03 |
| Sensitive | 35.5 | 0.96 |
| Communication Services | 7.6 | 1.04 |
| Energy | 3.1 | 0.67 |
| Industrials | 8.7 | 0.77 |
| Technology | 16.2 | 1.18 |
| Defensive | 23.4 | 0.98 |
| Consumer Defensive | 7.9 | 0.95 |
| Healthcare | 11.6 | 1.00 |
| Utilities | 4.0 | 0.96 |

| Operations | | | | | |
|----------------|-------------------|---------------------------|--------------|---------------|----------------|
| Family: | Columbia | Ticker: | CRAZX | Incept: | 06-19-2012 |
| Manager: | Multiple | ISIN: | US19765Y1753 | Type: | MF |
| Tenure: | 4.6 Years | Minimum Initial Purchase: | \$2,000 | Total Assets: | \$3,082.84 mil |
| Objective: | Growth and Income | Min Auto Investment Plan: | \$100 | | |
| Base Currency: | USD | Purchase Constraints: | A | | |

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 | x | x |
| Exceed CPI + 4.0% | x | x | x |
| Standard Deviation relative to Index | N/A | > | > |



B. Fund Performance Objective

| Manager | Exceed Benchmark 3-Year | Exceed Benchmark 4-Year | Exceed Benchmark 5-Year | Risk vs. Benchmark 5-Year |
|----------------------------------|----------------------------|----------------------------|----------------------------|------------------------------|
| 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 | ✓ | ✓ | ✓ | > |
| Oakmark International | ✗ | ✗ | ✗ | > |
| Dodge & Cox Income | ✗ | ✓ | ✓ | > |
| 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 |
|----------------------------------|--|--|--|
| 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 | ✓ | ✓ | ✓ |
| Oakmark International | ✗ | ✗ | ✗ |
| Dodge & Cox Income | ✓ | ✓ | ✓ |
| 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 |
|----------------------------------|-------------------|---------------|----------------|
| 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 | 4Q18 |
| Dodge and Cox Income | Gold | Good Standing | |
| PIMCO Investment Grade Bond Fund | Silver | Good Standing | |
| PIMCO Income | Silver | Good Standing | |
| Blackrock Systematic Multi Strat | Bronze | 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% |
| 2020 | (\$7,553,947) | -10.5% | -10.5% |
| Since Inception | \$43,666,717 | 5.3% | 5.0% |



E. Notes

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market values for periods prior to December 31, 2006.
- 2) Initial investment was made in the PIMCO Total Return fund on December 21, 2006. Initial investment was made in the PIMCO All Asset Fund on October 26, 2007. Initial investment was made 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. Initial investment was made in the Crawford Inv on July 9, 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.

