

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

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**CITY OF LAUDERHILL
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INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2020

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending June 30, 2020

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	20.5%	7.5%	10.7%
Russell 2000 Index	25.4%	-6.6%	2.0%
MSCI EAFE Index (Net)	14.9%	-5.1%	0.8%
NCREIF Property Index	-1.0%	2.7%	5.4%
CS Hedge Index	6.2%	-0.7%	2.1%
BbgBarc U.S. Aggregate	2.9%	8.7%	5.3%
91 Day Treasury Bills	0.0%	1.6%	1.8%
Consumer Price Index (NSA)	-0.1%	0.6%	1.7%

Global markets negatively impacted by the economic implications of the Coronavirus in the first quarter delivered a strong rebound with all asset class enjoying a strong rebound during the second quarter. According to a report by the Federal Reserve Bank of Philadelphia, expectations for real GDP growth this year are approximately -5% with an unemployment rate remaining above 10%. Real GDP was down -5.0% during the first quarter of 2020 as restricted activity due to the Coronavirus weighed heavily on economic growth. The main detractor was personal consumption, the largest component of GDP, which was down -6.8% for the quarter. Business spending was down -6.4% on lower fixed investment and the largest inventory drawdown since 2009. Economists are currently forecasting a much larger, double-digit fall in Real GDP for the second quarter.

Equities: The combination of unprecedented government stimulus, followed by recent economic data led the Standard & Poor's 500 to gains of 20.5% for the second quarter of 2020, the best quarter in 45 years. Although rebounding strongly, equities are still down for the year -3.3%. All eleven major sectors were in positive territory while the best performing sector was Consumer Discretionary (+37.1%), followed closely by Energy (+32.6%) and Technology (+31.6%).

Fixed Income: The U.S. Treasury yield curve was little changed during the quarter after a dramatic drop in Q1. Although the entire curve is below 1.5% it also is steeper than it has been in two years. The 10-year Treasury yield ended the quarter at .66%, down just .04% from March. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate, which they expect will be near zero until at least 2022. Chair Jerome Powell attempted to temper expectations by stating that, "The path forward for the economy is extraordinarily uncertain." Credit spreads tightened significantly during the quarter, as evidenced by the double-digit return within the high yield market.

Alternatives: Total hedge fund assets surged in 2020 as the HFRI Fund Weighted Composite Index posted the strongest quarterly performance gain since 2009. Total capital invested in hedge funds increased to \$3.177 trillion, a record quarterly increase of \$220 billion. Investor outflows slowed markedly following the pandemic-driven 1Q20 withdrawals, as estimated net asset outflows fell in 2Q to \$12.2 billion, or 0.3 percent of total industry capital. *HRF Global Hedge Fund Industry Report*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

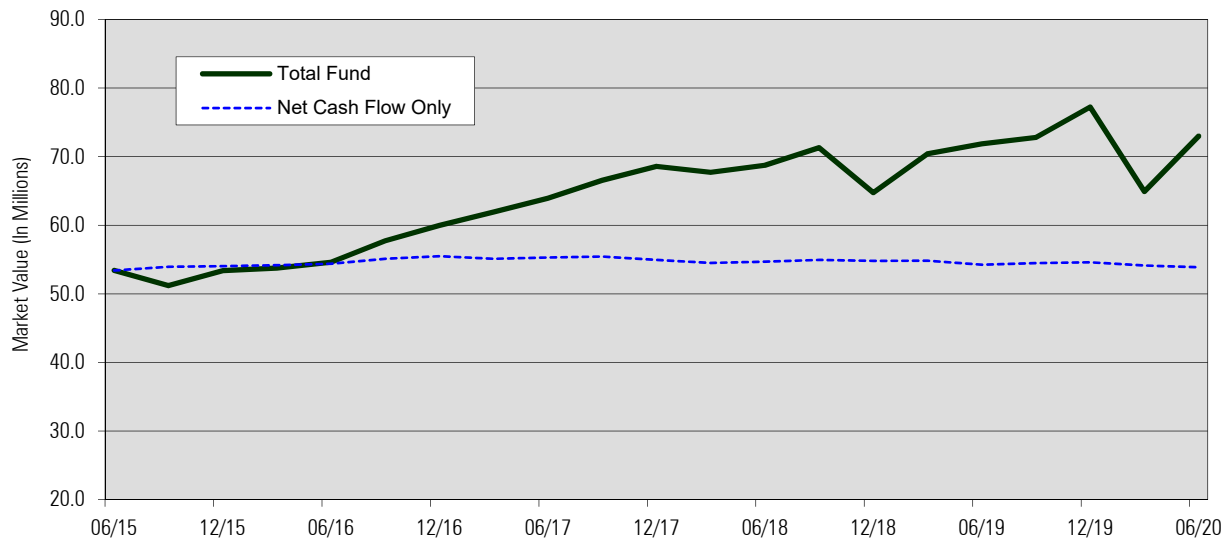
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



III. PORTFOLIO GROWTH- FIVE YEARS ENDED JUNE 30, 2020

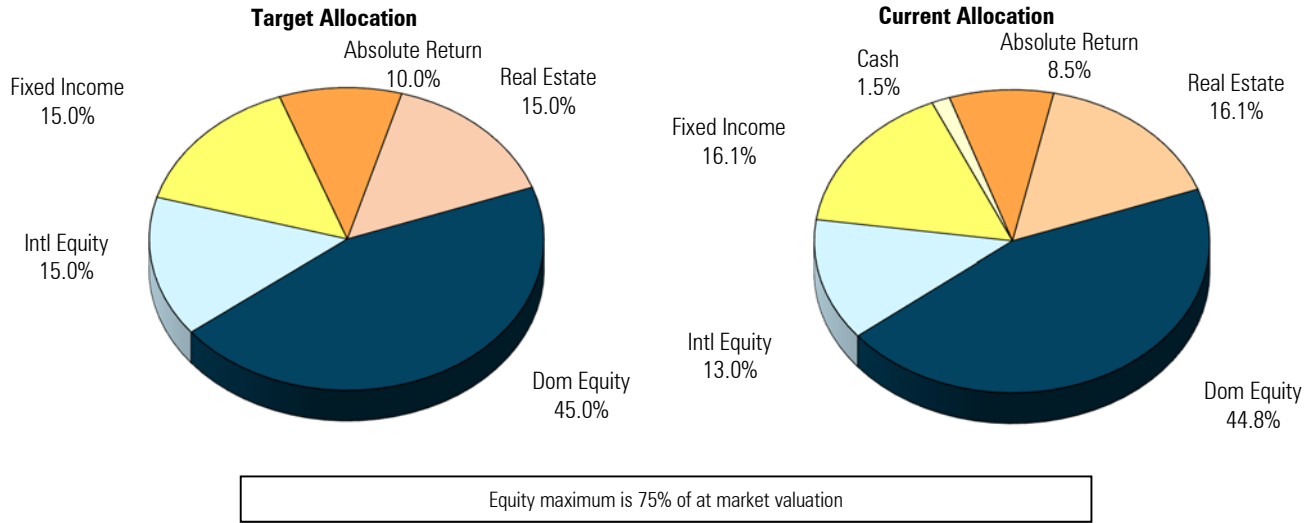


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-15	53,422	543	-2,756	51,209	-5.1%	1.3%
Dec-15	51,209	79	2,096	53,384	4.1%	
Mar-16	53,384	149	209	53,742	0.3%	
Jun-16	53,742	204	662	54,609	1.2%	
Sep-16	54,609	729	2,391	57,729	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	-484	-11,841	64,919	-15.4%	
Jun-20	64,919	-250	8,330	72,999	12.8%	1.1%
Total	53,422	465	19,112	72,999	34.6%	
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.

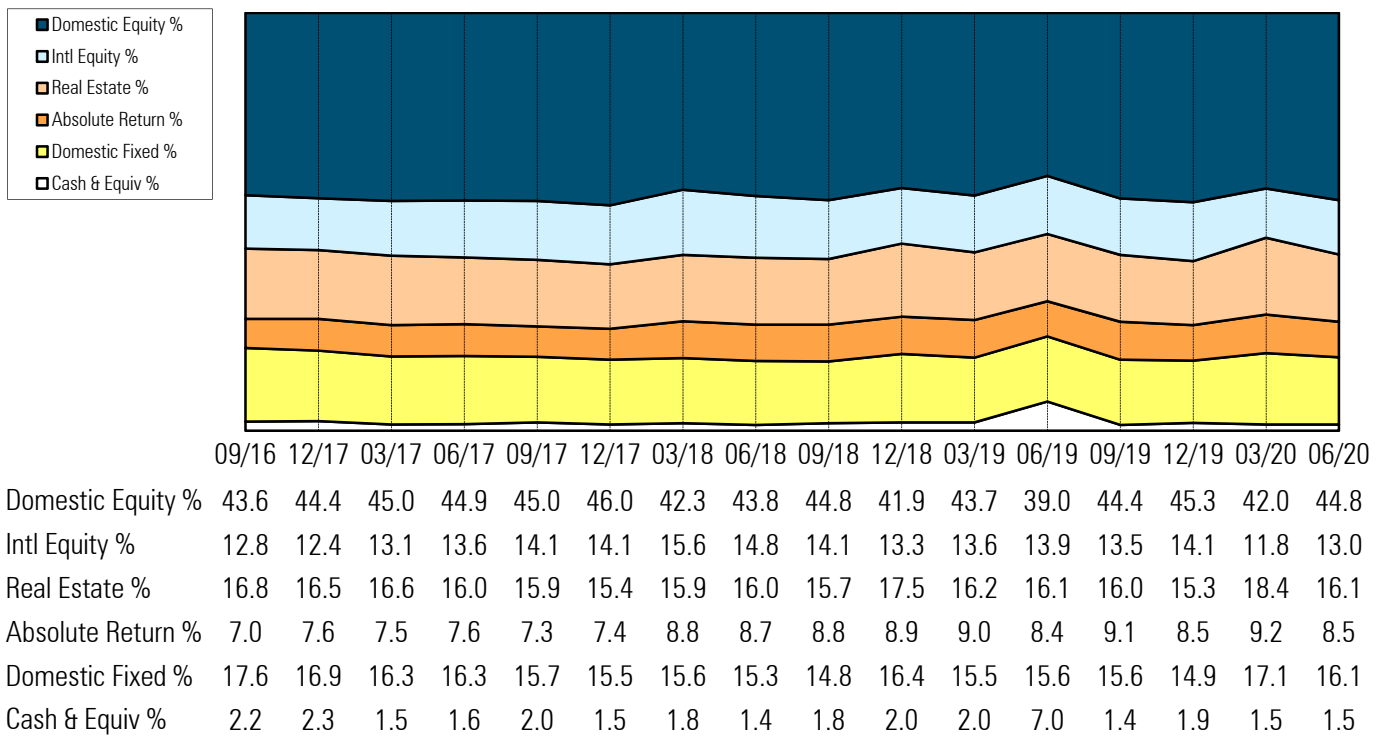


IV. ALLOCATION OF ASSETS



Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	44.8%	46.3%
Intl Equity Securities	15%	13.0%	10.7%
Absolute Return	10%	8.5%	N/A
Fixed Income Securities	15%	16.1%	25.2%
Real Estate	15%	16.1%	3.0%
Cash Equivalents	0%	1.5%	2.3%

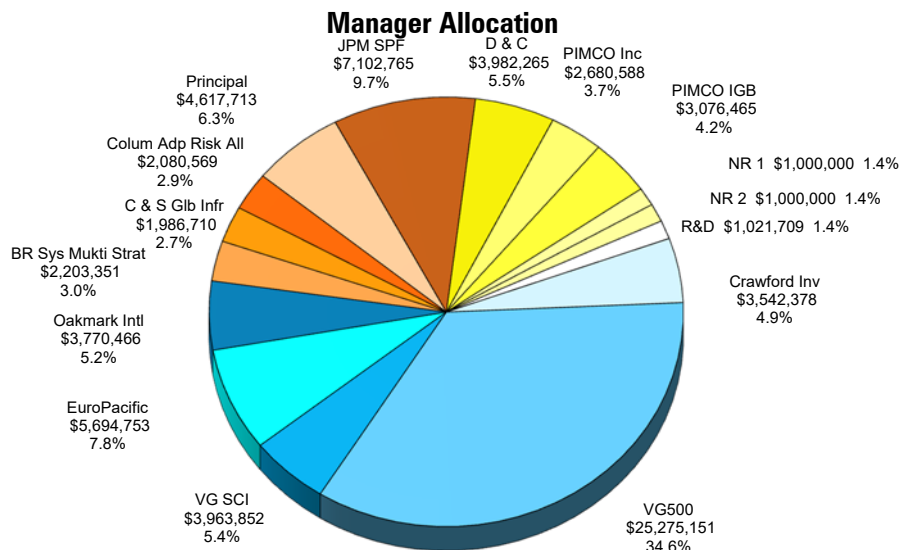
Historical Asset Allocation



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	Cash
Vanguard 500 Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Small Cap Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Crawford Inv	98.2%	0.0%	0.0%	0.0%	0.0%	1.8%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Dodge & Cox Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Investment Grade Bond	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
PIMCO Income	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Blackrock Systematic Multi Strat	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Cohen & Steer Glb Infr	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Columbia Adaptive Risk Alloc	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
JPMCB Strategic Property Fund	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Note Receivable 1: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Note Receivable 2: City	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Receipts & Disbursements	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Total Fund	44.8%	13.0%	8.5%	16.1%	16.1%	1.5%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2020



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$20,967,645	32.3%	\$0	\$0	\$4,307,506	\$25,275,151	34.6%
Vanguard Small Cap Index	\$3,374,894	5.2%	\$0	(\$300,000)	\$888,958	\$3,963,852	5.4%
Crawford Inv	\$3,015,798	4.6%	\$0	\$0	\$526,580	\$3,542,378	4.9%
Total Domestic Equities	\$27,358,337	42.1%	\$0	(\$300,000)	\$5,723,044	\$32,781,381	44.9%
Oakmark International	\$3,030,505	4.7%	\$0	\$0	\$739,961	\$3,770,466	5.2%
EuroPacific Growth R6	\$4,638,694	7.1%	\$0	\$0	\$1,056,059	\$5,694,753	7.8%
Total International Equities	\$7,669,199	11.8%	\$0	\$0	\$1,796,020	\$9,465,219	13.0%
Blackrock Systematic Multi Strat	\$2,072,480	3.2%	\$0	(\$5,941)	\$136,812	\$2,203,351	3.0%
Cohen & Steers Glb Infr	\$1,851,913	2.9%	\$0	\$0	\$134,797	\$1,986,710	2.7%
Columbia Adaptive Risk Alloc	\$1,991,146	3.1%	\$0	\$0	\$89,423	\$2,080,569	2.9%
Total Absolute Return	\$5,915,539	9.1%	\$0	(\$5,941)	\$361,032	\$6,270,630	8.6%
JPMCB Strategic Property	\$7,267,215	11.2%	\$0	(\$17,931)	(\$146,519)	\$7,102,765	9.7%
Principal U.S. Property	\$4,688,456	7.2%	\$0	\$0	(\$70,743)	\$4,617,713	6.3%
Total Real Estate	\$11,955,671	18.4%	\$0	(\$17,931)	(\$217,262)	\$11,720,478	16.1%
Dodge & Cox Income	\$3,757,575	5.8%	\$0	\$0	\$224,690	\$3,982,265	5.5%
PIMCO Inv. Grade Bond Instl	\$2,830,364	4.4%	\$0	\$0	\$246,101	\$3,076,465	4.2%
PIMCO Income	\$2,516,949	3.9%	\$0	\$0	\$163,639	\$2,680,588	3.7%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.5%	\$0	(\$17,500)	\$17,500	\$1,000,000	1.4%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.5%	\$0	(\$14,375)	\$14,375	\$1,000,000	1.4%
Total Fixed Income	\$11,104,888	17.1%	\$0	(\$17,500)	\$666,305	\$11,739,318	16.1%
Cash in Mutual Fund Account	\$241,719	0.4%	\$305,941	\$0	\$166	\$547,826	0.8%
Receipts & Disbursements	\$673,918	1.0%	\$1,185,522	(\$1,385,907)	\$350	\$473,883	0.6%
Total Fund	\$64,919,271	100.0%	\$1,491,463	(\$1,727,279)	\$8,329,655	\$72,998,735	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	12.8%	1.1%	2.0%	5.2%	6.1%
Total Fund - Net of Fees	12.8%	1.1%	1.9%	5.1%	6.0%
Target Index	12.9%	4.0%	5.0%	7.1%	7.2%
vs. Wilshire Public Fund Ranking	42	62	68	79	51
Total Domestic Equities	21.0%	2.1%	3.3%	7.6%	8.2%
S&P 500	20.5%	5.7%	7.5%	10.7%	10.7%
vs. Equity Returns of Public Funds	48	55	48	68	61
Total International Equities	23.4%	-3.8%	-5.0%	-0.4%	2.1%
MSCI EAFE Index (Net)	14.9%	-4.1%	-5.1%	0.8%	2.1%
vs. Intl Equity Returns of Public Funds	23	75	75	95	85
Total Fixed Income	6.0%	4.0%	5.8%	5.2%	5.4%
BBgBarc Aggregate	2.9%	6.3%	8.7%	5.3%	4.3%
vs. Fixed Inc Returns of Public Funds	21	75	75	29	7
Total Real Estate	-1.8%	1.1%	2.0%	5.3%	7.0%
NCREIF	-1.0%	1.3%	2.7%	5.4%	6.8%
vs. Real Estate Portfolios	87	31	32	41	67
Total Absolute Return	6.1%	-1.6%	1.0%	4.0%	4.5%
CPI+4%	0.9%	3.5%	4.7%	5.9%	5.7%

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	20.5%	5.7%	7.5%	10.5%	10.6%
S&P 500 Index	20.5%	5.7%	7.5%	10.7%	10.7%
vs. Large Neutral Equity Portfolios	37	35	29	28	16
Vanguard Small Cap Index	26.4%	-4.4%	-5.8%	n/a	n/a
Russell 2000	25.4%	-4.3%	-6.6%	n/a	n/a
vs. Small Cap Core Equity Portfolios	20	15	13	n/a	n/a
Crawford Investments	17.5%	-11.6%	-11.1%	n/a	n/a
Russell 2000	25.4%	-4.3%	-6.6%	n/a	n/a
vs. Small Cap Core Equity Portfolios	86	54	39	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
EuroPacific Growth R6	22.8%	4.8%	3.2%	4.7%	4.9%
MSCI EAFE (Net)	14.9%	-4.1%	-5.1%	0.8%	2.1%
vs. International Equity Mutual Funds	19	22	20	18	18
Oakmark International	24.4%	-14.5%	-15.1%	-6.5%	-1.3%
MSCI EAFE (Net)	14.9%	-4.1%	-5.1%	0.8%	2.1%
vs. International Equity Mutual Funds	13	95	92	95	87



Vanguard 500 Index Admiral (USD)

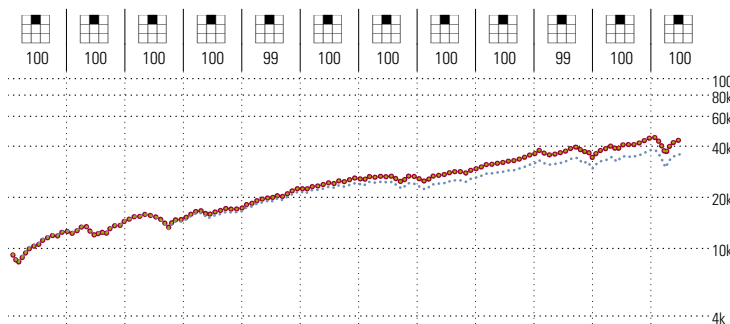
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★★** **S&P 500 TR USD** **Russell 1000 TR** **US Fund Large Blend**
 02-20-2020 1,230 US Fund Large Blend USD

Performance 06-30-2020

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	20.54	—	—	-3.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.47	10.69	10.69	13.95	6.38
Std 06-30-2020	7.47	—	10.69	13.95	6.38
Total Return	7.47	10.69	10.69	13.95	6.38
+/- Std Index	-0.03	-0.04	-0.04	-0.04	—
+/- Cat Index	-0.01	0.05	0.22	-0.02	—

% Rank Cat	23	18	11	8
No. in Cat	1380	1230	1058	806



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard 500 Index Admiral: 43,626
 Category Average: 35,858
 Standard Index: 43,715

Performance Quartile
(within category)

History	NAV/Price
2009	102.67
2010	115.83
2011	115.80
2012	131.37
2013	170.36
2014	189.89
2015	188.48
2016	206.57
2017	246.82
2018	231.44
2019	298.14
06-20	286.09
	-3.10
	-0.02
	-0.29
	—
	1414

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.81	1.81

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	16.96	14.76	13.42
Mean	10.69	10.69	13.95
Sharpe Ratio	0.59	0.69	1.00

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.87%
Potential Cap Gains Exp	38.90%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20
102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	286.09	
26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-3.10	
0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.02	
-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-0.29	
52	29	17	35	42	18	20	27	29	27	24	—	
2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1414	

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2020	Share Amount	Holdings :	Net Assets %
Cash	0.63	0.63	0.00			509 Total Stocks , 5 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	98.41	98.41	0.00				
Non-US Stocks	0.96	0.96	0.00	⊕	157 mil	Microsoft Corp	6.00
Bonds	0.00	0.00	0.00	⊖	85 mil	Apple Inc	5.78
Other/Not Clsfd	0.00	0.00	0.00	⊕	9 mil	Amazon.com Inc	4.50
Total	100.00	100.00	0.00	⊕	50 mil	Facebook Inc A	2.12
				⊕	6 mil	Alphabet Inc A	1.65

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.7	1.00	1.01
	P/C Ratio TTM	13.9	1.00	0.95
	P/B Ratio TTM	3.3	1.00	0.94
	Geo Avg Mkt Cap \$mil	138670	1.00	0.71

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

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

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

Holdings	Share Amount	Net Assets %
Microsoft Corp	157 mil	6.00
Apple Inc	85 mil	5.78
Amazon.com Inc	9 mil	4.50
Facebook Inc A	50 mil	2.12
Alphabet Inc A	6 mil	1.65
Alphabet Inc Class C	6 mil	1.62
Johnson & Johnson	55 mil	1.44
Berkshire Hathaway Inc Class B	39 mil	1.32
Visa Inc Class A	35 mil	1.26
Procter & Gamble Co	51 mil	1.15
UnitedHealth Group Inc	20 mil	1.09
The Home Depot Inc	22 mil	1.05
JPMorgan Chase & Co	59 mil	1.04
Mastercard Inc A	18 mil	1.02
Intel Corp	88 mil	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.8	1.00
Basic Materials	2.2	0.99
Consumer Cyclical	10.6	1.00
Financial Services	13.1	0.99
Real Estate	2.8	1.00
Sensitive	46.0	1.00
Communication Services	10.8	1.00
Energy	2.8	1.00
Industrials	8.4	1.00
Technology	24.0	1.00
Defensive	25.2	1.00
Consumer Defensive	7.4	1.00
Healthcare	14.8	1.00
Utilities	3.1	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	4.3 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$533,811.13 mil

Vanguard Small Cap Index Adm (USD)

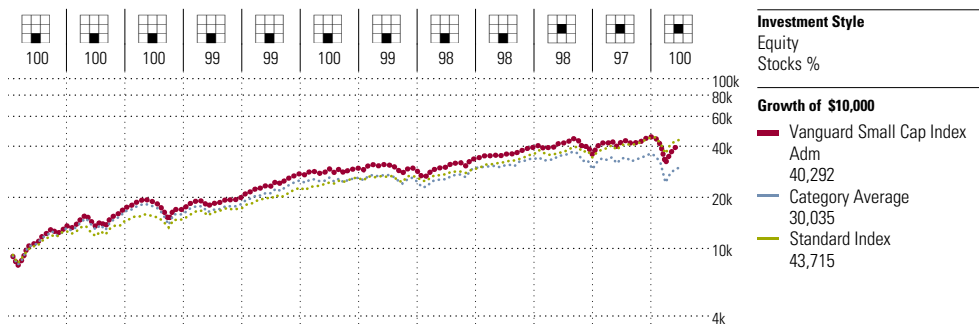
Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ S&P 500 TR USD Russell 2000 TR US Fund Small Blend
 07-08-2020 615 US Fund Small Blend USD

Performance 06-30-2020

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	26.66	—	—	-11.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.60	3.99	5.40	11.59	8.29
Std 06-30-2020	-5.60	—	5.40	11.59	8.29
Total Return	-5.60	3.99	5.40	11.59	8.29

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-13.10	-6.74	12	669
-5.33	1.98	5	615
-2.39	1.11	6	495
—	1.09	4	359



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.53	1.53

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™	5★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.62	19.45	17.76
Mean	3.99	5.40	11.59
Sharpe Ratio	0.21	0.31	0.68

MPT Statistics	Standard Index	Best Fit Index
	Small Cap TR USD	Morningstar US
Alpha	-7.83	2.43
Beta	1.27	0.97
R-Squared	91.00	99.74

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	1.46%	—
Potential Cap Gains Exp	—	—	20.61%

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20	History
27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	79.37	69.90	NAV/Price
36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	-11.42	Total Return %
9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	-4.12	-8.34	+/- Standard Index
9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	1.84	1.56	+/- Category Index
25	23	42	21	45	13	34	71	14	20	18	—	% Rank Cat
649	649	650	662	681	737	780	750	802	769	702	681	No. of Funds in Cat

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2020	Share Amount	Holdings :	Net Assets %
Cash	0.39	0.39	0.00			1,375 Total Stocks, 3 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	98.97	98.97	0.00				
Non-US Stocks	0.64	0.64	0.00	⊕	2 mil	Coupa Software Inc	0.53
Bonds	0.00	0.00	0.00	⊖	2 mil	Teladoc Health Inc	0.41
Other/Not Clsfd	0.01	0.01	0.00	⊖	4 mil	Teradyne Inc	0.40
Total	100.00	100.00	0.00	⊖	1 mil	Zebra Technologies Corp	0.39
				⊖	1 mil	EPAM Systems Inc	0.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small
	P/E Ratio TTM	18.4	0.81	1.00	⊖					
	P/C Ratio TTM	9.7	0.69	0.87	⊕					
	P/B Ratio TTM	2.1	0.63	0.99	⊖					
	Geo Avg Mkt Cap \$mil	4222	0.03	1.38	⊖					

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.1	1.29
Basic Materials	4.0	1.82
Consumer Cyclical	11.4	1.07
Financial Services	12.3	0.93
Real Estate	9.5	3.32
Sensitive	39.9	0.87
Communication Services	3.0	0.28
Energy	2.2	0.77
Industrials	15.0	1.79
Technology	19.7	0.82
Defensive	23.0	0.91
Consumer Defensive	4.0	0.55
Healthcare	15.8	1.07
Utilities	3.1	1.02

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSMAX	Incept:	11-13-2000
Tenure:	4.3 Years	ISIN:	US9229086866	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$3,000	Total Assets:	\$87,144.17 mil

American Funds Europacific Growth R6 (USD)

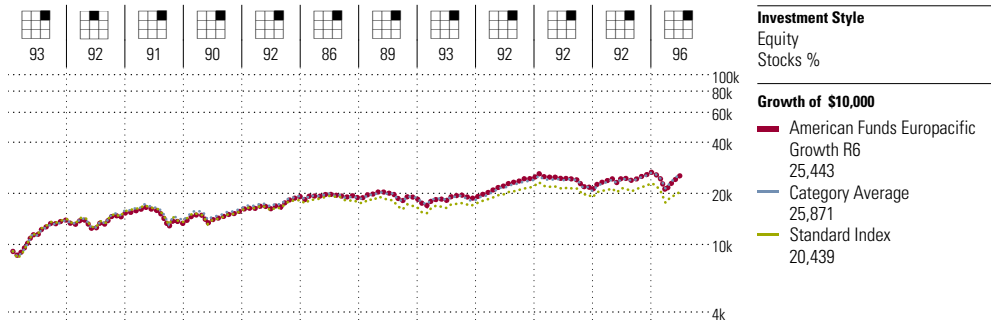
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 06-30-2020

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	22.77	—	—	-4.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.17	4.76	4.90	7.48	8.51
Std 06-30-2020	3.17	—	4.90	7.48	8.51
Total Return	3.17	4.76	4.90	7.48	8.51
+/- Std Index	7.98	3.63	2.64	2.51	—
+/- Cat Index	-2.62	-1.31	-0.71	0.44	—

% Rank Cat	62	58	52	51
No. in Cat	477	421	344	246



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20	History
NAV/Price	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	52.90	NAV/Price
Total Return %	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-4.77	Total Return %
+/- Standard Index	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	6.23	+/- Standard Index
+/- Category Index	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	-2.15	+/- Category Index
% Rank Cat	—	—	—	—	—	27	66	20	44	58	59	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	341	361	363	399	439	469	497	No. of Funds in Cat

7-day Yield —
30-day SEC Yield 06-30-20 0.80

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 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 % 0.46

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.90	15.14	14.92
Mean	4.76	4.90	7.48
Sharpe Ratio	0.26	0.32	0.52

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.65	-1.49
Beta	1.04	1.10
R-Squared	96.20	96.59

	12-Month Yield	Potential Cap Gains Exp
	1.28%	9.20%

Portfolio Analysis 06-30-2020

Asset Allocation %

	Net %	Long %	Short %
Cash	3.57	3.66	0.09
US Stocks	0.35	0.35	0.00
Non-US Stocks	95.91	95.91	0.00
Bonds	0.07	0.07	0.00
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	100.09	0.09

Equity Style

Value	Blend	Growth
High	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.4	1.43	1.01
P/C Ratio TTM	12.3	1.41	0.88
P/B Ratio TTM	2.6	1.70	0.85
Geo Avg Mkt Cap \$mil	49014	1.39	1.04

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	12.0	1.29
Greater Europe	42.0	0.95
Greater Asia	46.0	0.99

Share Chg since 03-2020

Share Amount	Holdings	Net Assets %
196 mil	Reliance Industries Ltd	2.88
12 mil	ASML Holding NV	2.77
4 mil	MercadoLibre Inc	2.69
392 mil	AIA Group Ltd	2.38
135 mil	Alibaba Group Holding Ltd Ordinary	2.37
39 mil	Daiichi Sankyo Co Ltd	2.10
3 mil	Shopify Inc A	1.77
6 mil	Keyence Corp	1.65
6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.60
41 mil	Chugai Pharmaceutical Co Ltd	1.44
150 mil	HDFC Bank Ltd	1.40
5 mil	Nintendo Co Ltd	1.34
31 mil	Tencent Holdings Ltd	1.29
18 mil	Sea Ltd ADR	1.26
181 mil	Taiwan Semiconductor Manufacturing	1.25

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.1	0.94
Basic Materials	5.8	0.77
Consumer Cyclical	15.6	1.44
Financial Services	14.4	0.80
Real Estate	1.3	0.46
Sensitive	38.4	1.06
Communication Services	8.4	0.97
Energy	5.7	1.14
Industrials	8.4	0.76
Technology	15.9	1.40
Defensive	24.5	1.00
Consumer Defensive	5.9	0.58
Healthcare	15.5	1.42
Utilities	3.1	0.91

Operations

Family: American Funds
Manager: Multiple
Tenure: 19.2 Years
Objective: Foreign Stock
Base Currency: USD

Ticker: RERGX
ISIN: US2987068218
Minimum Initial Purchase: \$250
Min Auto Investment Plan: \$50
Purchase Constraints: A

Incept: 05-01-2009
Type: MF
Total Assets: \$160,353.44 mil

Oakmark International Investor (USD)

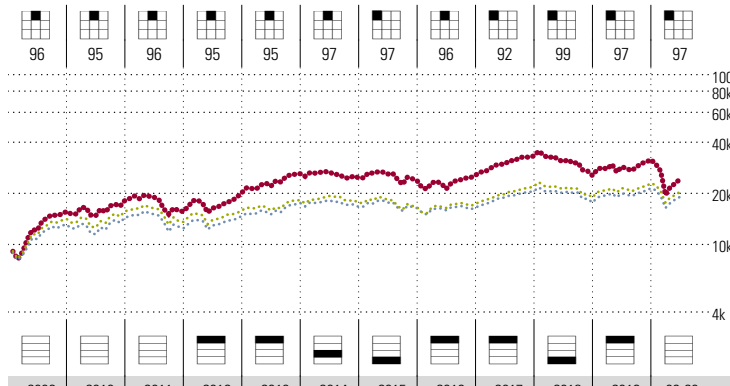
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
★ Gold **★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 07-08-2020 648 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 06-30-2020

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	24.42	—	—	-23.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.15	-6.48	-1.31	5.14	8.20
Std 06-30-2020	-15.15	—	-1.31	5.14	8.20
Total Return	-15.15	-6.48	-1.31	5.14	8.20
+/- Std Index	-10.35	-7.61	-3.57	0.16	—
+/- Cat Index	-10.35	-7.61	-3.57	0.16	—

% Rank Cat	99	99	98	63
No. in Cat	759	648	519	364



Investment Style
Equity
Stocks %

Growth of \$10,000
 — Oakmark International Investor 24,337
 — Category Average 19,066
 — Standard Index 20,439

Performance Quartile
(within category)

History

NAV/Price	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	24.95	19.21
Total Return %	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	24.21	-23.01
+/- Standard Index	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-12.01
+/- Category Index	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-12.01
% Rank Cat	—	—	—	2	3	52	77	3	9	99	20	—
No. of Funds in Cat	—	—	—	786	791	750	788	762	756	741	732	784

7-day Yield
30-day SEC Yield

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**
Deferred Load % **NA**

Fund Expenses

Management Fees % 0.83
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	24.88	22.12	19.47
Mean	-6.48	-1.31	5.14
Sharpe Ratio	-0.20	0.01	0.33

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Value NR USD
Alpha	-6.16	0.68
Beta	1.51	1.39
R-Squared	93.50	94.57

12-Month Yield
Potential Cap Gains Exp -0.01%

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2020	Share Amount	Holdings :	Net Assets %
Cash	3.17	3.17	0.00			64 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	0.96	0.96	0.00				
Non-US Stocks	95.87	95.87	0.00	⊖	447 mil	Glencore PLC	4.37
Bonds	0.00	0.00	0.00	⊕	24 mil	BNP Paribas	4.31
Other/Not Clsfd	0.00	0.00	0.00	⊕	456 mil	Intesa Sanpaolo	4.02
Total	100.00	100.00	0.00	⊕	20 mil	Daimler AG	3.82
				⊕	2,126 mil	Lloyds Banking Group PLC	3.78

Equity Style

Value Blend Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.3	0.76	0.72
P/C Ratio TTM	5.0	0.57	0.55
P/B Ratio TTM	0.9	0.62	0.58
Geo Avg Mkt Cap \$mil	21458	0.61	0.54

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	4.1	0.45
Greater Europe	82.4	1.87
Greater Asia	13.5	0.29

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	59.2	1.50
Basic Materials	8.0	1.07
Consumer Cyclical	24.8	2.29
Financial Services	26.4	1.46
Real Estate	0.0	0.00
Sensitive	35.8	0.99
Communication Services	10.9	1.26
Energy	1.5	0.29
Industrials	20.1	1.80
Technology	3.3	0.29
Defensive	5.1	0.21
Consumer Defensive	2.4	0.23
Healthcare	2.7	0.25
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027	Type:	MF
Tenure:	27.9 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$21,629.43 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$500		
Base Currency:	USD	Purchase Constraints:	—		

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Dodge & Cox Income	6.0%	6.1%	8.3%	5.4%	4.8%
BBgBarc Aggregate	2.9%	6.3%	8.7%	5.3%	4.3%
vs. Intermediate Inv. Grade Funds	18	36	40	20	6
PIMCO Investment Grade Bond	8.7%	3.5%	6.6%	5.6%	5.6%
BBgBarc Aggregate	2.9%	6.3%	8.7%	5.3%	4.3%
vs. Intermediate Inv. Grade Funds	1	90	83	11	1
PIMCO Income	6.5%	0.8%	0.7%	3.3%	4.6%
BBgBarc Aggregate	2.9%	6.3%	8.7%	5.3%	4.3%
vs. Multi Sector Income Mutual Funds	76	50	65	41	13

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	1.8%	5.4%	7.2%	7.3%	7.2%
91 Day T-bill	0.0%	1.1%	1.6%	1.8%	1.2%
Note Receivable 2: 2024 @ 5.75%**	1.4%	4.4%	5.9%	5.9%	5.9%
91 Day T-bill	0.0%	1.1%	1.6%	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	-1.5%	0.1%	1.7%	5.5%	7.2%
NCREIF ODCE	-1.6%	0.9%	2.2%	5.7%	7.3%
NCREIF	-1.0%	1.3%	2.7%	5.4%	6.8%
vs. Real Estate Portfolios	67	39	38	46	39
JPMCB Strategic Property	-2.0%	1.8%	2.3%	5.1%	6.9%
NCREIF ODCE	-1.6%	0.9%	2.2%	5.7%	7.3%
NCREIF	-1.0%	1.3%	2.7%	5.4%	6.8%
vs. Real Estate Portfolios	72	26	34	50	42



X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	6.6%	3.8%	5.3%	n/a	n/a
CPI+4%	0.9%	3.5%	4.7%	n/a	n/a
BBgBarc Aggregate	2.9%	6.3%	8.7%	n/a	n/a
Cohen & Steer Global Infr	7.3%	-9.5%	-5.0%	n/a	n/a
CPI+4%	0.9%	3.5%	4.7%	n/a	n/a
BBgBarc Aggregate	2.9%	6.3%	8.7%	n/a	n/a
Columbia Adaptive Risk Alloc	4.5%	1.2%	2.7%	n/a	n/a
CPI+4%	0.9%	3.5%	4.7%	n/a	n/a
BBgBarc Aggregate	2.9%	6.3%	8.7%	n/a	n/a



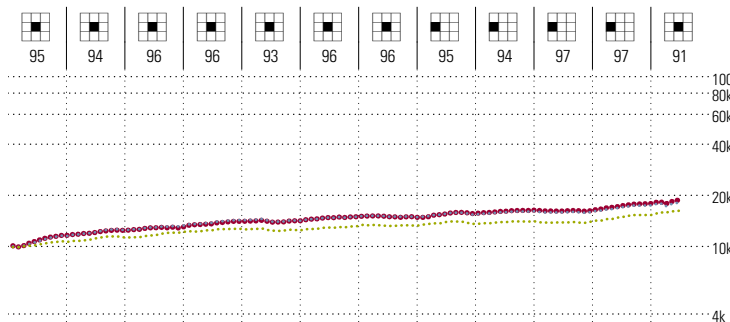
Dodge & Cox Income (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Intermediate**
 11-07-2019 534 US Fund Intermediate Bond TR USD Universal TR USD Core-Plus Bond

Performance 06-30-2020

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	6.02	—	—	5.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.38	5.38	4.74	4.53	6.72
Std 06-30-2020	8.38	—	4.74	4.53	6.72
Total Return	8.38	5.38	4.74	4.53	6.72
+/- Std Index	-0.36	0.06	0.44	0.70	—
+/- Cat Index	0.50	0.23	0.32	0.41	—
% Rank Cat	23	18	10	26	—
No. in Cat	601	534	455	333	—



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 Dodge & Cox Income: 18,841
 Category Average: 18,191
 Standard Index: 16,240

Performance Quartile
 (within category)

	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	-Avg	-Avg	Low
Morningstar Return	+Avg	High	+Avg
Standard Deviation	3.45	3.22	2.88
Mean	5.38	4.74	4.53
Sharpe Ratio	1.05	1.10	1.34

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.84	1.15
Beta	0.78	0.55
R-Squared	54.42	96.05
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.01%

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20	History
12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	14.03	14.53	NAV/Price
16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	9.73	5.28	Total Return %
10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	1.01	-0.86	+/- Standard Index
7.45	0.00	-2.64	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.44	0.11	+/- Category Index
37	75	84	46	14	52	65	12	43	31	32	—	% Rank Cat
400	428	456	467	500	510	528	561	597	617	613	615	No. of Funds in Cat

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2020	Share Amount	Holdings :	Net Assets %
Cash	6.28	6.28	0.00			0 Total Stocks, 3,039 Total Fixed-Income, 49% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	2,135 mil	United States Treasury Notes 0.12%	3.21
Bonds	91.10	91.10	0.00	✱	1,489 mil	United States Treasury Notes 0.38%	2.25
Other/Not Clsfd	2.62	2.62	0.00	✱	1,000 mil	Federal National Mortgage Associat	1.54
Total	100.00	100.00	0.00	✱	993 mil	United States Treasury Bills	1.49
				⊖	744 mil	United States Treasury Notes 0.12%	1.14
				⊖	575 mil	Imperial Brands Finance Plc 4.25%	0.95
				⊖	450 mil	Wells Fargo & Company 5.01%	0.94
				⊖	453 mil	Charter Communications Operating,	0.91
				⊖	423 mil	Citigroup Capital XIII Floating Ra	0.68
				⊕	365 mil	JPMorgan Chase & Co. 4.49%	0.67
				⊖	419 mil	Bank of America Corporation 3%	0.66
				⊖	406 mil	United States Treasury Notes 0.62%	0.64
				⊖	336 mil	Bank of America Corporation 4.08%	0.63
				⊖	378 mil	BNP Paribas 4.25%	0.63
				⊕	340 mil	AbbVie Inc. 4.25%	0.61

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	—	—	—	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	9.20
Avg Eff Duration	—	—	—	—	—	5.00
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	109.30

Credit Quality Breakdown 06-30-2020	Bond %
AAA	44.90
AA	5.80
A	11.60
BBB	27.50
BB	10.00
B	0.20
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:	31.6 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$64,150.02 mil
Objective:	Income	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

PIMCO Investment Grade Credit Bond Instl (USD)

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

Performance 06-30-2020

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	8.59	—	—	2.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.52	5.59	5.68	6.30	7.47
Std 06-30-2020	6.52	—	5.68	6.30	7.47
Total Return	6.52	5.59	5.68	6.30	7.47
+/- Std Index	-2.22	0.27	1.37	2.48	—
+/- Cat Index	-2.98	-0.74	-0.15	0.83	—

% Rank Cat	76	57	29	1
No. in Cat	214	189	141	90

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-20	2.39	2.39

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.77

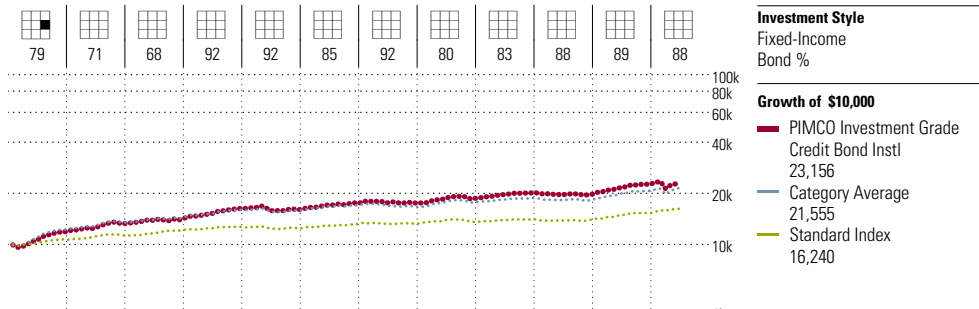
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.03	5.99	5.43
Mean	5.59	5.68	6.30
Sharpe Ratio	0.57	0.76	1.04

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit	TR USD
Alpha	-0.77	-1.01
Beta	1.34	1.12
R-Squared	38.96	95.91

12-Month Yield	3.79%
Potential Cap Gains Exp	-2.06%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20
NAV/Price	10.93	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	10.94
Total Return %	18.74	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	14.72	2.04
+/- Standard Index	12.81	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	6.01	-4.09
+/- Category Index	0.06	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	-2.98
% Rank Cat	71	11	45	8	74	10	13	39	14	37	28	—
No. of Funds in Cat	97	104	127	134	145	169	177	199	227	250	217	216

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings :	Net Assets %
Cash	-65.59	16.77	82.36			7 Total Stocks, 1,862 Total Fixed-Income, 213% Turnover Ratio	
US Stocks	0.03	0.03	0.00				
Non-US Stocks	0.18	0.18	0.00	★	412 mil	United States Treasury Bonds 2.38%	3.53
Bonds	160.61	166.16	5.54	⊖	322 mil	United States Treasury Bonds 2.88%	3.02
Other/Not Clsfd	4.77	4.77	0.00	⊖	44 mil	Pimco Fds	3.00
Total	100.00	187.91	87.91	★	411 mil	Federal National Mortgage Associat	2.98
					238 mil	United States Treasury Bonds 3%	2.28

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small
	P/E Ratio TTM	—	—	—	⊖	—	—	—	—	—
	P/C Ratio TTM	—	—	—	★	—	—	—	—	—
	P/B Ratio TTM	—	—	—	★	—	—	—	—	—
	Geo Avg Mkt Cap \$mil	2688	—	—	★	—	—	—	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Ltd	Mod	Ext	High	Mid	Low
	11.68	7.15	3.17	102.52	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	14.4	—
Greater Europe	84.3	—
Greater Asia	1.4	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	98.6	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	86.9	—
Real Estate	11.7	—
Sensitive	0.0	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	1.4	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	1.4	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	17.8 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$18,653.20 mil

PIMCO Income Instl (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**
 05-20-2020 283 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 06-30-2020

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	6.48	—	—	-1.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.69	3.32	4.69	7.51	7.78
Std 06-30-2020	0.69	—	4.69	7.51	7.78
Total Return	0.69	3.32	4.69	7.51	7.78
+/- Std Index	-8.05	-2.01	0.39	3.69	—
+/- Cat Index	-7.19	-1.84	0.27	3.40	—

% Rank Cat	56	34	6	1
No. in Cat	321	283	235	128

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-20	2.98	2.98

Performance Disclosure
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Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.50
 12b1 Expense % NA
Gross Expense Ratio % 1.05

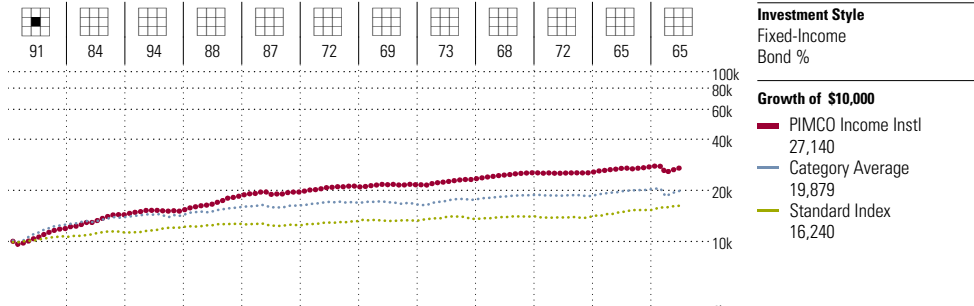
Risk and Return Profile

	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	5.52	4.54	4.35
Mean	3.32	4.69	7.51
Sharpe Ratio	0.32	0.78	1.54

MPT Statistics	Standard Index	Best Fit Index
	JPM EMBI Global	Diversified TR USD
Alpha	0.25	0.55
Beta	0.42	0.49
R-Squared	6.13	86.49

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	6.09%	—
Potential Cap Gains Exp	—	—	-10.10%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20	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	11.50	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	-1.68	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	-7.82	+/- 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	-6.85	+/- 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	336	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	-26.23	115.55	141.78			15 Total Stocks, 6,877 Total Fixed-Income, 421% Turnover Ratio	
US Stocks	0.40	0.40	0.00				
Non-US Stocks	0.18	0.18	0.00	✱	11,200 mil	Federal National Mortgage Associat	10.28
Bonds	120.68	225.58	104.91	✱	6,458 mil	Federal National Mortgage Associat	5.84
Other/Not Clsfd	4.97	4.97	0.00	✱	5,224 mil	Federal National Mortgage Associat	-4.88
Total	100.00	346.68	246.68	✱	3,908 mil	Federal National Mortgage Associat	-3.65
				✱	3,790 mil	Federal National Mortgage Associat	3.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small
	P/E Ratio TTM	—	—	—	⊖	3,818 mil	CSMC TRUST 3.36%	2.98		
	P/C Ratio TTM	—	—	—	⊖	2,042 mil	CSMC TRUST 4.29%	1.74		
	P/B Ratio TTM	—	—	—	⊖	2,160 mil	CSMC TRUST 3.43%	1.70		
	Geo Avg Mkt Cap \$mil	3202	—	0.05	✱	1,782 mil	Federal National Mortgage Associat	1.63		
					⊕	1,589 mil	United States Treasury Notes 0.25%	1.45		
					⊖	1,358 mil	Federal National Mortgage Associat	1.28		
					⊖	1,524 mil	CSMC TRUST 3.66%	1.28		
					⊖	1,601 mil	CSMC TRUST 2017 3.17%	1.20		
					✱	1,111 mil	CHESTER A PLC 1.31%	1.20		
					⊖	1,391 mil	LEGACY MORTGAGE ASSET TRUST 4.2%	1.19		

Fixed-Income Style

	Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity						3.45
Avg Eff Duration						0.77
Avg Wtd Coupon						3.22
Avg Wtd Price						99.71

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

Regional Exposure	Stocks %	Rel Std Index
Americas	69.8	—
Greater Europe	30.2	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	89.4	—
Basic Materials	0.0	—
Consumer Cyclical	15.2	—
Financial Services	38.0	—
Real Estate	36.2	—
Sensitive	10.1	—
Communication Services	10.1	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.5	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.5	—

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	PIMCO	Multiple	13.4 Years	Multisector Bond	USD	PIMIX	US72201F4900	\$1 mil	A	03-30-2007	MF	\$120,413.71 mil

BlackRock Systematic Multi-Strat Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ Morningstar Mod Morningstar Mod US Fund
 07-20-2020 252 US Fund Multialternative Tgt Risk TR USD Tgt Risk TR USD Multialternative

Performance 06-30-2020

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	6.62	—	—	4.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.28	6.63	5.67	—	5.14
Std 06-30-2020	5.28	—	5.67	—	5.14
Total Return	5.28	6.63	5.67	—	5.14
+/- Std Index	1.58	0.74	-0.33	—	—
+/- Cat Index	1.58	0.74	-0.33	—	—

% Rank Cat	10	4	4	—
No. in Cat	300	252	191	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-30-20	1.23 ¹	2.15

1. Contractual waiver, Expires 04-30-2021

Performance Disclosure

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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

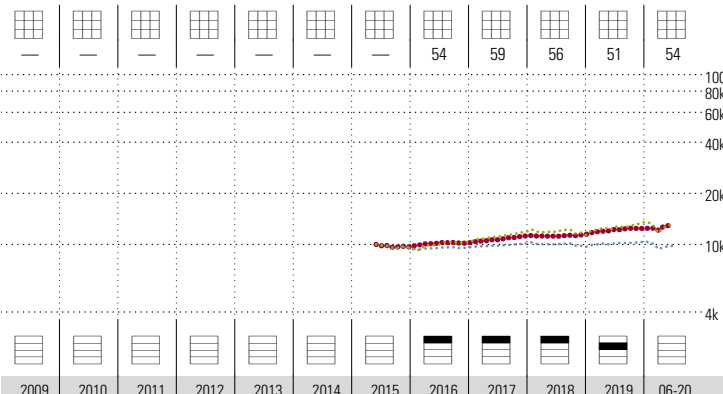
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	High	High	—
Standard Deviation	4.20	3.99	—
Mean	6.63	5.67	—
Sharpe Ratio	1.15	1.11	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.44	1.81
Beta	0.31	0.85
R-Squared	54.76	72.79
12-Month Yield	—	1.50%
Potential Cap Gains Exp	—	-1.86%

Operations

Family:	BlackRock
Manager:	Multiple
Tenure:	5.3 Years
Objective:	Growth and Income



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2009	—	—	—	—	—	—
2010	—	—	—	—	—	—
2011	—	—	—	—	—	—
2012	—	—	—	—	—	—
2013	—	—	—	—	—	—
2014	—	—	—	—	—	—
2015	—	—	—	—	—	—
2016	—	—	—	—	—	—
2017	—	—	—	—	—	—
2018	—	—	—	—	—	—
2019	—	—	—	—	—	—
06-20	—	—	—	—	—	—

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	-2.07	29.38	31.45
US Stocks	10.30	48.21	37.92
Non-US Stocks	-1.62	1.17	2.79
Bonds	92.43	92.47	0.04
Other/Not Clsfd	0.96	0.96	0.00
Total	100.00	172.20	72.20

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.2	0.75	0.67
	P/C Ratio TTM	5.9	0.58	0.51
	P/B Ratio TTM	1.6	0.86	0.66
	Geo Avg Mkt Cap \$mil	18896	0.51	0.47

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	3.51	105.28
	—	—	—	—
	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.62
Greater Europe	0.3	0.02
Greater Asia	0.6	0.03

Share Chg since 05-2020	Share Amount	Holdings :	Net Assets %
—	—	415 Total Stocks , 1,566 Total Fixed-Income, 442% Turnover Ratio	—
⊖	272 mil	BlackRock Liquidity T-Fund Instl	18.13
⊖	19 mil	Federal National Mortgage Associat	1.35
⊖	15 mil	United States Treasury Bonds 2.88%	1.33
⊖	16 mil	Fnma Pass-Thru I 3%	1.19
⊖	15 mil	Federal Home Loan Banks 3.5%	1.08
⊖	15 mil	Government National Mortgage Assoc	1.07
⊖	13 mil	Fnma Pass-Thru I 4%	0.98
⊖	13 mil	Fnma Pass-Thru I 3.5%	0.91
⊖	13 mil	Federal National Mortgage Associat	0.91
⊖	11 mil	Government National Mortgage Assoc	0.80
⊕	12 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.77
⊕	8 mil	United States Treasury Bonds 3%	0.74
⊕	10 mil	Fnma Pass-Thru I 4%	0.74
⊕	11 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.73
⊕	10 mil	United States Treasury Notes 1.5%	0.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.4	0.91
Basic Materials	6.0	1.28
Consumer Cyclical	14.4	1.46
Financial Services	8.3	0.56
Real Estate	4.6	0.65
Sensitive	36.8	0.98
Communication Services	4.8	0.65
Energy	8.3	2.09
Industrials	14.1	1.27
Technology	9.6	0.64
Defensive	29.8	1.15
Consumer Defensive	9.9	1.13
Healthcare	13.0	0.97
Utilities	6.9	1.80

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Rating™ **★★★★** **MSCI ACWI NR** **DJ Brookfld Global** **US Fund Infrastructure**
Gold **84 US Fund Infrastructure** **USD** **Infra TR USD**
 06-30-2020

Performance 06-30-2020

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	8.48	—	—	-10.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.95	4.19	5.13	8.87	7.67
Std 06-30-2020	-4.95	—	5.13	8.87	7.67
Total Return	-4.95	4.19	5.13	8.87	7.67

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-7.06	-1.95	43	97
	-1.32	0.51	19	84
	-0.29	0.35	21	66
	—	-1.79	53	24

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-20	1.86 ¹	1.80

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 %	Deferred Load %
—	NA	NA

Fund Expenses	Management Fees %	12b1 Expense %	Gross Expense Ratio %
	0.75	NA	1.01

Risk and Return Profile

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

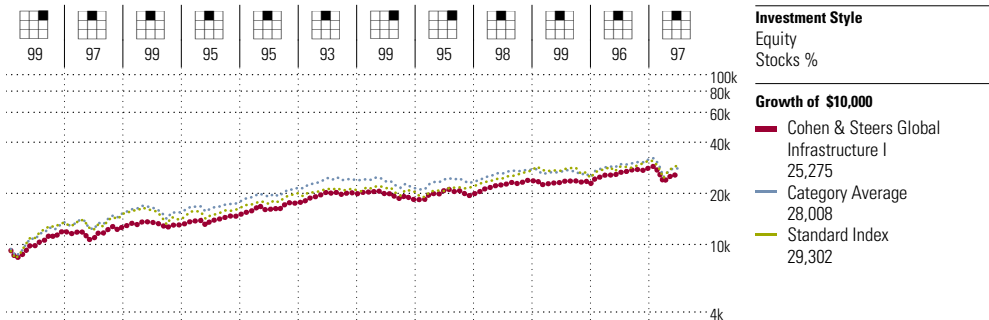
MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	-0.34	3.52
Beta	0.64	0.63
R-Squared	65.85	79.51
12-Month Yield	—	2.12%
Potential Cap Gains Exp	—	21.32%

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.15	3.15	0.00
US Stocks	54.25	54.26	0.01
Non-US Stocks	42.60	42.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.7	1.11	1.09
	P/C Ratio TTM	11.2	0.99	1.36
	P/B Ratio TTM	2.3	1.05	1.11
	Geo Avg Mkt Cap \$mil	25581	0.35	1.25

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



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20
NAV/Price	12.62	12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	19.16
Total Return %	20.64	5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-10.64
+/- Standard Index	-13.98	-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-4.38
+/- Category Index	-14.83	-8.44	-12.14	-2.48	1.94	-5.33	5.89	-5.13	2.56	2.94	-5.13	0.78
% 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	98

Share since 03-2020	Share Amount	Holdings :	Net Assets %
—	—	53 Total Stocks, 0 Total Fixed-Income, 65% Turnover Ratio	—
+	104,086	NextEra Energy Inc	7.28
+	2 mil	Transurban Group	5.72
+	71,428	American Tower Corp	5.38
+	263,689	Alliant Energy Corp	3.67
-	40,970	SBA Communications Corp	3.56
-	87,414	American Water Works Co Inc	3.28
+	64,241	Union Pacific Corp	3.16
+	61,277	Crown Castle International Corp	2.99
+	115,773	Duke Energy Corp	2.69
+	144,517	Xcel Energy Inc	2.63
-	4 mil	Airports Of Thailand PLC	2.54
+	9 mil	State Street Instl Treasury MMkt I	2.50
+	48,195	Norfolk Southern Corp	2.46
*	59,057	Aena SME SA	2.30
+	501,865	Kinder Morgan Inc Class P	2.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	13.3	0.40
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	13.3	4.42
Sensitive	38.2	0.91
Communication Services	1.8	0.18
Energy	9.5	2.62
Industrials	26.3	2.79
Technology	0.6	0.03
Defensive	48.4	1.97
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	48.4	15.29

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Cohen & Steers	Multiple	16.3 Years	Specialty - Utility	USD	CSUIX	US19248B4041	\$100,000	A	05-03-2004	MF	\$343.82 mil

Columbia Adaptive Risk Allocation Inst (USD)

Performance 06-30-2020

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	4.49	—	—	-2.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.65	5.67	5.93	—	4.95
Std 06-30-2020	2.65	—	5.93	—	4.95
Total Return	2.65	5.67	5.93	—	4.95

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-1.05	-0.23	-0.06	—
	1.19	-0.11	-0.36	—
	27	16	8	—
	243	215	171	—

	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

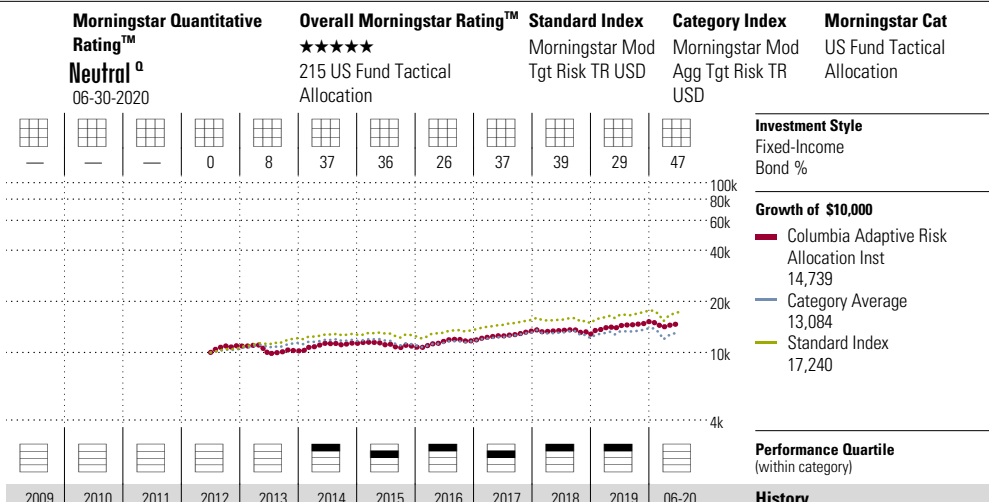
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.90	6.59	—
Mean	5.67	5.93	—
Sharpe Ratio	0.59	0.73	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.39	1.90
Beta	0.59	0.41
R-Squared	75.28	79.24
12-Month Yield	—	—
Potential Cap Gains Exp	—	-1.39%

Operations			
Family:	Columbia	Ticker:	CRAZX
Manager:	Multiple	ISIN:	US19765Y1753
Tenure:	4.8 Years	Minimum Initial Purchase:	\$2,000
Objective:	Growth and Income	Min Auto Investment Plan:	\$100
Base Currency:	USD	Purchase Constraints:	A



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20	History
NAV/Price	—	—	—	10.48	9.38	10.15	9.58	10.27	10.85	9.76	10.79	10.47	NAV/Price
Total Return %	—	—	—	—	-5.87	10.44	-4.64	9.59	13.32	-4.49	18.90	-2.97	Total Return %
+/- Standard Index	—	—	—	—	-20.17	5.55	-2.85	1.02	-1.34	0.26	-0.12	-0.62	+/- Standard Index
+/- Category Index	—	—	—	—	-26.04	5.47	-2.24	-0.62	-5.57	2.25	-4.04	2.66	+/- Category Index
% Rank Cat	—	—	—	—	—	3	38	21	48	21	23	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	304	327	309	312	272	264	244	No. of Funds in Cat

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2020	Share Amount	Holdings :	Net Assets %
Cash	-53.08	79.06	132.15			33 Total Stocks , 150 Total Fixed-Income, 203% Turnover Ratio	
US Stocks	24.43	26.34	1.91				
Non-US Stocks	14.80	14.80	0.00	⊖	989 mil	Columbia Short-Term Cash	29.46
Bonds	108.52	109.26	0.74	⊛	4,286	E-mini S&P 500 Future Sept 20	19.72
Other/Not Clsfd	5.34	5.37	0.03	⊛	3,644	mini MSCI EAFE Index Futures Sept20	9.65
Total	100.00	234.83	134.83	⊕	44 mil	Columbia Commodity Strategy Inst3	4.84
				⊛	2,830	mini MSCI Emerging Markets Index F	4.15
				⊖	84 mil	United States Treasury Notes 2.25%	2.83
				⊖	81 mil	United States Treasury Notes 2.25%	2.73
				⊖	72 mil	United States Treasury Notes 2.88%	2.56
				⊖	69 mil	United States Treasury Notes 3.12%	2.50
				⊛	74 mil	Federal National Mortgage Associat	2.33
				⊖	67 mil	United States Treasury Notes 2.38%	2.32
				⊕	534	10 Year Treasury Note Future Sept	2.21
				⊕	68 mil	United States Treasury Notes 1.62%	2.21
				⊛	70 mil	Federal National Mortgage Associat	2.21
				⊖	434	Long Gilt Future Sept 20	2.20

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	43.5	1.18
Basic Materials	3.8	0.82
Consumer Cyclical	9.7	0.98
Financial Services	11.6	0.77
Real Estate	18.4	2.57
Sensitive	35.0	0.93
Communication Services	7.2	0.99
Energy	3.0	0.75
Industrials	8.4	0.75
Technology	16.4	1.09
Defensive	21.5	0.83
Consumer Defensive	7.2	0.83
Healthcare	10.7	0.80
Utilities	3.6	0.94

Regional Exposure	Stocks %	Rel Std Index
Americas	67.6	1.10
Greater Europe	25.4	1.41
Greater Asia	7.1	0.34

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XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	x	x	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	Silver	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	Gold	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	Under Review	4Q20

*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	775,710	1.1%	1.1%
Since Inception	\$40,123,728	5.9%	5.7%



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.

