

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

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2020

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2020

I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	8.9%	15.1%	12.3%
Russell 2000 Index	4.9%	0.4%	1.8%
MSCI EAFE Index (Net)	4.8%	0.5%	0.6%
NCREIF Property Index	0.7%	2.0%	5.1%
CS Hedge Index	3.4%	2.4%	2.7%
BbgBarc U.S. Aggregate	0.6%	7.0%	5.2%
91 Day Treasury Bills	0.0%	1.1%	1.7%
Consumer Price Index (NSA)	1.0%	1.4%	1.8%

US equities fell from record highs in September on concerns of declining economic momentum. Economic news from the quarter was mixed, with a focus on employment conditions remaining a key element of the recovery. An early report suggests that the U.S. added nearly three-fourths of a million jobs in September, which was better than expected. However, some major corporations have recently announced significant layoffs. In August, the temporary job loss statistic fell while permanent losses rose by a half-million. The delay of another economic stimulus package, uncertainty surrounding the U.S. elections appears to be weighing on investor sentiment. Real GDP was down -31.7% during the second quarter of 2020. Although the drop was massive, historically speaking, it was also expected by forecasters. The main detractor from growth was personal consumption, down -34% for the quarter and resulting in a -23.5% drop in real GDP. However, the largest absolute drop was with private investment, down -46%. The Federal Reserve Bank of Atlanta's GDP forecast points to a rebound of 30%+ during the third quarter.

Equities: The U.S. stock market, represented by the Standard & Poor's 500, was up 8.9% for the third quarter of 2020. By the end of July, equities had fully recovered from their bear market selloff and are now up for the year. Most of the eleven sectors were in positive territory, while the best performing sector for the second straight quarter was Consumer Discretionary (+18.8%). The Energy sector was down by double-digits (-18.9%) as oil prices are still lower for the year (-30%) on concerns of an oversupply of crude.

Fixed Income: The U.S. Treasury yield curve was little changed during the quarter or, in fact, the past 6 months. Although the entire curve remains below 1.5%, it also is steeper than it has been in two years. The 10-year Treasury yield ended the quarter at 0.69%, up just .03% from June. The Federal Open Market Committee met three times during the quarter, as scheduled, with no change to their overnight rate, which they expect will be near zero until at least 2022. In a meaningful step, the Committee addressed a revised policy that allows inflation to move above the 2% target before increasing interest rates, adopting specific language to emphasize this goal.

Alternatives: Total assets managed by the hedge fund industry rose to \$3.31 trillion in 3Q20, with macro strategies receiving \$7.2 billion and trend-following strategies gaining \$3.2 billion, the data showed. The HFRI 500 Fund Weighted Composite Index gained 3.6% in the third quarter, bringing year-to-date performance to 0.8%. *Hedge Fund Research*



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

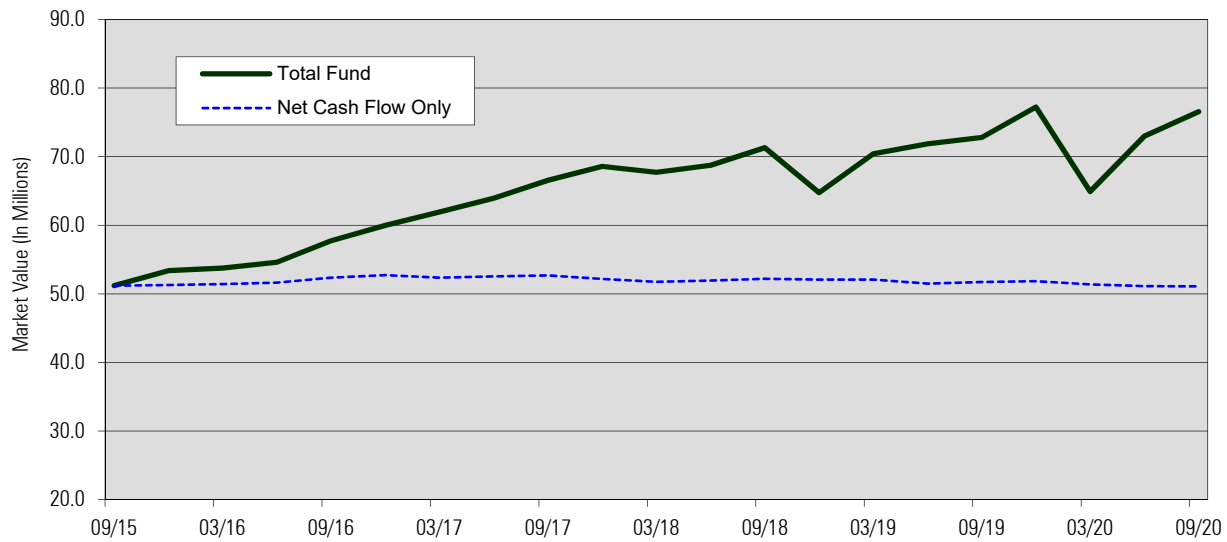
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 SEPTEMBER 30, 2020

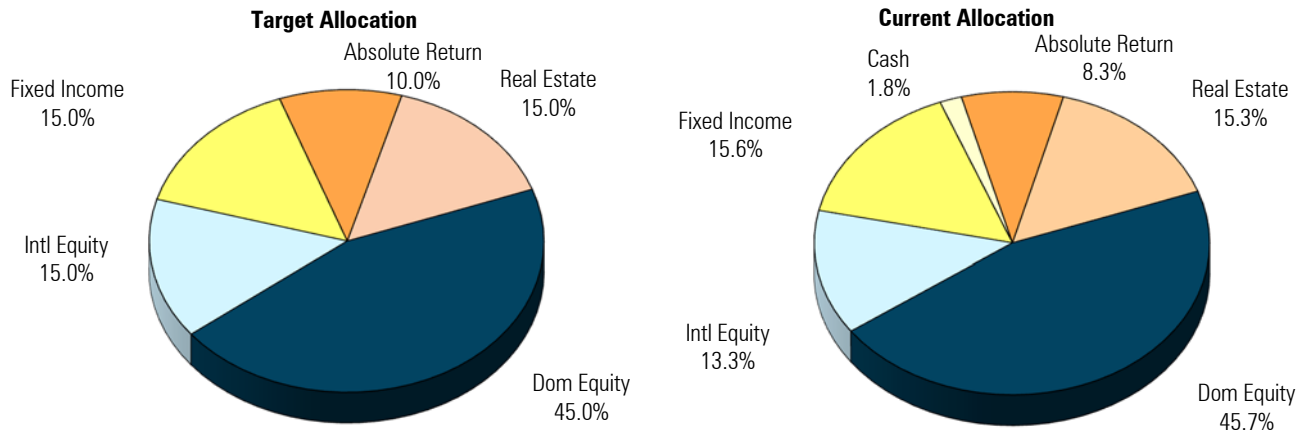


Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Dec-15	51,209	79	2,096	53,384	4.1%	
Mar-16	53,384	149	209	53,742	0.3%	
Jun-16	53,742	204	662	54,609	1.2%	
Sep-16	54,609	729	2,391	57,729	4.3%	10.3%
Dec-16	57,729	370	1,875	59,975	3.2%	
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%	
Sep-20	72,999	-71	3,641	76,569	5.0%	6.1%
Total	51,209	-149	25,509	76,569	48.9%	
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.



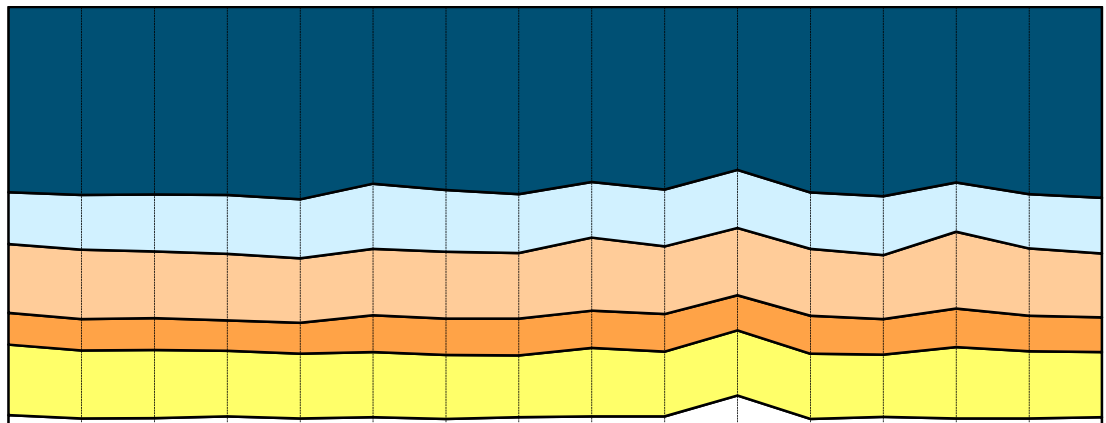
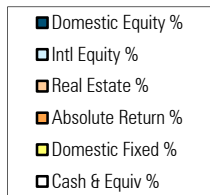
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	45.7%	50.1%
Intl Equity Securities	15%	13.3%	10.0%
Absolute Return	10%	8.3%	N/A
Fixed Income Securities	15%	15.6%	23.9%
Real Estate	15%	15.3%	0.7%
Cash Equivalents	0%	1.8%	2.3%

Historical Asset Allocation



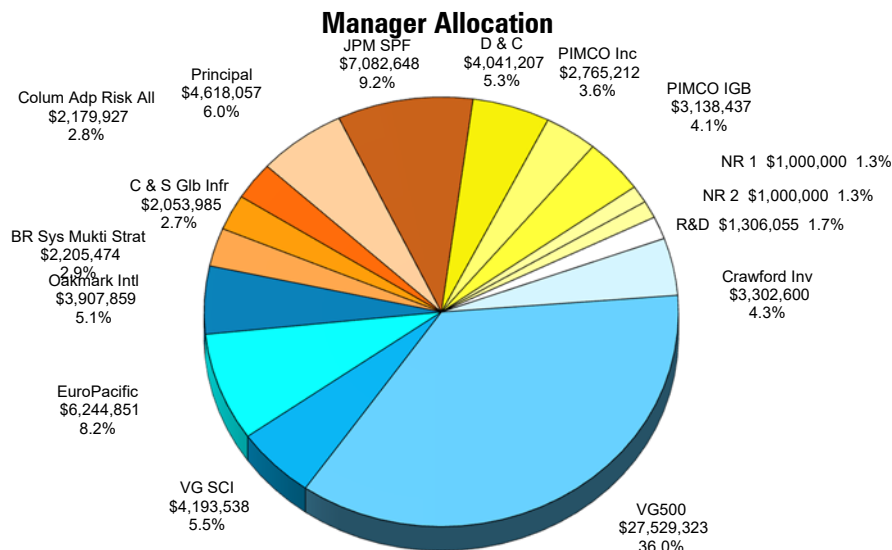
	12/17	03/17	06/17	09/17	12/17	03/18	06/18	09/18	12/18	03/19	06/19	09/19	12/19	03/20	06/20	09/20
Domestic Equity %	44.4	45.0	44.9	45.0	46.0	42.3	43.8	44.8	41.9	43.7	39.0	44.4	45.3	42.0	44.8	45.7
Intl Equity %	12.4	13.1	13.6	14.1	14.1	15.6	14.8	14.1	13.3	13.6	13.9	13.5	14.1	11.8	13.0	13.3
Real Estate %	16.5	16.6	16.0	15.9	15.4	15.9	16.0	15.7	17.5	16.2	16.1	16.0	15.3	18.4	16.1	15.3
Absolute Return %	7.6	7.5	7.6	7.3	7.4	8.8	8.7	8.8	8.9	9.0	8.4	9.1	8.5	9.2	8.5	8.3
Domestic Fixed %	16.9	16.3	16.3	15.7	15.5	15.6	15.3	14.8	16.4	15.5	15.6	15.6	14.9	17.1	16.1	15.6
Cash & Equiv %	2.3	1.5	1.6	2.0	1.5	1.8	1.4	1.8	2.0	2.0	7.0	1.4	1.9	1.5	1.5	1.8



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	98.6%	0.0%	0.0%	0.0%	0.0%	1.4%
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	45.7%	13.3%	8.3%	15.6%	15.3%	1.8%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$25,275,151	34.6%	\$0	\$0	\$2,254,172	\$27,529,323	36.0%
Vanguard Small Cap Index	\$3,963,852	5.4%	\$0	\$0	\$229,686	\$4,193,538	5.5%
Crawford Inv	\$3,542,378	4.9%	\$0	(\$300,000)	\$60,222	\$3,302,600	4.3%
Total Domestic Equities	\$32,781,381	44.9%	\$0	(\$300,000)	\$2,544,080	\$35,025,461	45.7%
Oakmark International	\$3,770,466	5.2%	\$0	\$0	\$137,393	\$3,907,859	5.1%
EuroPacific Growth R6	\$5,694,753	7.8%	\$0	\$0	\$550,098	\$6,244,851	8.2%
Total International Equities	\$9,465,219	13.0%	\$0	\$0	\$687,491	\$10,152,710	13.3%
Blackrock Systematic Multi Strat	\$2,203,351	3.0%	\$0	\$0	\$2,123	\$2,205,474	2.9%
Cohen & Steers Glb Infr	\$1,986,710	2.7%	\$0	\$0	\$67,275	\$2,053,985	2.7%
Columbia Adaptive Risk Alloc	\$2,080,569	2.9%	\$0	\$0	\$99,358	\$2,179,927	2.8%
Total Absolute Return	\$6,270,630	8.6%	\$0	\$0	\$168,756	\$6,439,386	8.4%
JPMCB Strategic Property	\$7,102,765	9.7%	\$0	(\$18,168)	(\$1,949)	\$7,082,648	9.2%
Principal U.S. Property	\$4,617,713	6.3%	\$0	\$0	\$344	\$4,618,057	6.0%
Total Real Estate	\$11,720,478	16.1%	\$0	(\$18,168)	(\$1,605)	\$11,700,705	15.3%
Dodge & Cox Income	\$3,982,265	5.5%	\$0	\$0	\$58,942	\$4,041,207	5.3%
PIMCO Inv. Grade Bond Instl	\$3,076,465	4.2%	\$0	\$0	\$61,972	\$3,138,437	4.1%
PIMCO Income	\$2,680,588	3.7%	\$0	\$0	\$84,624	\$2,765,212	3.6%
City NR 1: 2020 @ 7.0%*	\$1,000,000	1.4%	\$0	(\$20,125)	\$20,125	\$1,000,000	1.3%
City NR 2: 2024 @ 5.75%**	\$1,000,000	1.4%	\$0	(\$16,531)	\$16,531	\$1,000,000	1.3%
Total Fixed Income	\$11,739,318	16.1%	\$0	(\$20,125)	\$242,194	\$11,944,856	15.6%
Cash in Mutual Fund Account	\$547,826	0.8%	\$0	\$0	\$12	\$547,838	0.7%
Receipts & Disbursements	\$473,883	0.6%	\$1,351,735	(\$1,067,411)	\$10	\$758,217	1.0%
Total Fund	\$72,998,735	100.0%	\$1,351,735	(\$1,405,704)	\$3,640,938	\$76,569,173	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	5.0%	6.1%	6.1%	5.6%	8.3%
Total Fund - Net of Fees	4.9%	6.0%	6.0%	5.5%	8.1%
Target Index	5.0%	9.3%	9.3%	7.7%	9.2%
vs. Wilshire Public Fund Ranking	56	67	67	74	52
Total Domestic Equities	7.8%	10.1%	10.1%	8.6%	11.6%
S&P 500	8.9%	15.1%	15.1%	12.3%	14.1%
vs. Equity Returns of Public Funds	54	56	56	61	61
Total International Equities	7.3%	3.2%	3.2%	-0.6%	6.1%
MSCI EAFE Index (Net)	4.8%	0.5%	0.5%	0.6%	5.3%
vs. Intl Equity Returns of Public Funds	55	62	62	85	80
Total Fixed Income	2.1%	6.1%	6.1%	5.5%	5.9%
BBgBarc Aggregate	0.6%	7.0%	7.0%	5.2%	4.2%
vs. Fixed Inc Returns of Public Funds	22	54	54	26	5
Total Real Estate	0.0%	1.1%	1.1%	4.6%	6.3%
NCREIF	0.7%	2.0%	2.0%	5.1%	6.3%
vs. Real Estate Portfolios	84	53	53	57	66
Total Absolute Return	2.7%	1.1%	1.1%	4.5%	6.0%
CPI+4%	2.0%	5.5%	5.5%	5.9%	5.9%

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	8.9%	15.1%	15.1%	12.0%	14.0%
S&P 500 Index	8.9%	15.1%	15.1%	12.3%	14.1%
vs. Large Neutral Equity Portfolios	47	36	36	31	19
Vanguard Small Cap Index	5.8%	1.1%	1.1%	n/a	n/a
Russell 2000	4.9%	0.4%	0.4%	n/a	n/a
vs. Small Cap Core Equity Portfolios	21	12	12	n/a	n/a
Crawford Investments	1.5%	-10.3%	-10.3%	n/a	n/a
Russell 2000	4.9%	0.4%	0.4%	n/a	n/a
vs. Small Cap Core Equity Portfolios	81	58	58	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
EuroPacific Growth R6	9.7%	15.0%	15.0%	5.6%	9.0%
MSCI EAFE (Net)	4.8%	0.5%	0.5%	0.6%	5.3%
vs. International Equity Mutual Funds	29	23	23	20	25
Oakmark International	3.6%	-11.4%	-11.4%	-8.1%	2.2%
MSCI EAFE (Net)	4.8%	0.5%	0.5%	0.6%	5.3%
vs. International Equity Mutual Funds	84	95	95	97	86



Vanguard 500 Index Admiral (USD)

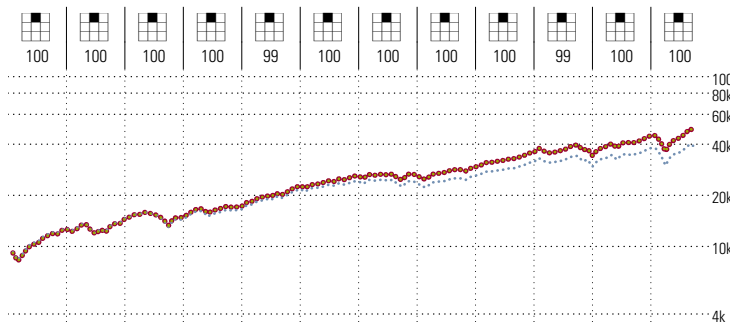
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★★** **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**
 02-20-2020 1,229 US Fund Large Blend

Performance 09-30-2020

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	8.92	—	5.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.11	12.24	14.11	13.71	6.76
Std 09-30-2020	15.11	—	14.11	13.71	6.76
Total Return	15.11	12.24	14.11	13.71	6.76
+/- Std Index	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	-0.90	-0.13	0.01	-0.05	—

% Rank Cat	26	19	12	10
No. in Cat	1370	1229	1066	819



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard 500 Index Admiral: 47,517
 Category Average: 38,746
 Standard Index: 47,618

Performance Quartile
(within category)

History	NAV/Price
Total Return %	5.55
+/- Standard Index	-0.03
+/- Category Index	-0.85
% Rank Cat	—
No. of Funds in Cat	1387

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	310.29	
26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	5.55	
0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	
-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-0.85	
52	29	17	35	42	18	20	27	29	27	24	—	
2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1387	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-09-20	1.71	1.71

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	17.74	14.88	13.25
Mean	12.24	14.11	13.71
Sharpe Ratio	0.65	0.89	0.99

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

12-Month Yield	1.73%
Potential Cap Gains Exp	38.90%

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
Cash	0.02	0.02	0.00			507 Total Stocks , 5 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	99.05	99.05	0.00				
Non-US Stocks	0.92	0.92	0.00	⊖	329 mil	Apple Inc	6.68
Bonds	0.01	0.01	0.00	⊖	155 mil	Microsoft Corp	5.72
Other/Not Clsfd	0.00	0.00	0.00	⊕	9 mil	Amazon.com Inc	4.81
Total	100.00	100.00	0.00	⊕	49 mil	Facebook Inc A	2.26
				⊕	6 mil	Alphabet Inc A	1.58

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.9	1.00	1.06		
P/C Ratio TTM	14.9	1.00	0.98		
P/B Ratio TTM	3.6	1.00	1.02		
Geo Avg Mkt Cap \$mil	156776	1.00	0.71		

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	99.1	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	29.0	1.00
Basic Materials	2.3	0.99
Consumer Cyclical	11.3	1.00
Financial Services	12.8	1.00
Real Estate	2.6	1.00
Sensitive	46.2	1.00
Communication Services	10.8	1.00
Energy	2.0	0.99
Industrials	8.6	1.00
Technology	24.7	1.00
Defensive	24.8	1.00
Consumer Defensive	7.5	1.00
Healthcare	14.3	1.00
Utilities	3.0	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	4.6 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$171,726.88 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 617 US Fund Small Blend USD

Performance 09-30-2020

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	5.79	—	-6.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.34	4.39	8.95	10.95	8.49
Std 09-30-2020	1.34	—	8.95	10.95	8.49
Total Return	1.34	4.39	8.95	10.95	8.49
+/- Std Index	-13.81	-7.89	-5.20	-2.80	—
+/- Cat Index	0.95	2.62	0.94	1.10	—

% Rank Cat	14	7	5	3
No. in Cat	658	617	503	358

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-09-20	1.44	1.44

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

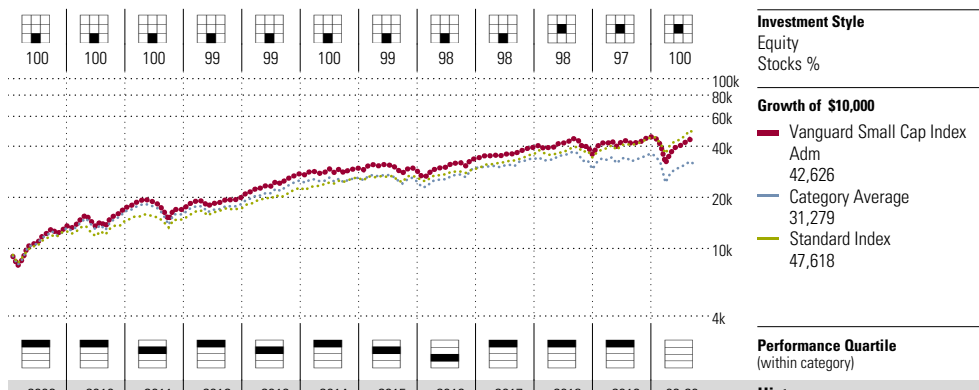
Risk and Return Profile

	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	22.78	19.27	17.24
Mean	4.39	8.95	10.95
Sharpe Ratio	0.24	0.48	0.66

MPT Statistics	Standard Index	Best Fit Index
	Small Cap TR USD	Morningstar US
Alpha	-8.72	2.76
Beta	1.22	0.97
R-Squared	89.78	99.70

12-Month Yield	1.45%
Potential Cap Gains Exp	20.61%



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	History
27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	79.37	73.68	NAV/Price
36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	-6.29	Total Return %
9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	-4.12	-11.86	+/- Standard Index
9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	1.84	2.40	+/- 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	667	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
Cash	-0.16	0.00	0.16			1,397 Total Stocks, 1 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	99.40	99.40	0.00				
Non-US Stocks	0.72	0.72	0.00	⊖	5 mil	Immunomedics Inc	0.46
Bonds	0.04	0.04	0.00	⊖	5 mil	Horizon Therapeutics PLC	0.45
Other/Not Clsfd	0.01	0.01	0.00	⊖	2 mil	Insulet Corp	0.41
Total	100.00	100.16	0.16	⊖	3 mil	Steris PLC	0.39
				⊖	3 mil	Etsy Inc	0.38
				⊖	3 mil	PerkinElmer Inc	0.37
				⊖	4 mil	Catalent Inc	0.36
				⊖	2 mil	IDEX Corp	0.36
				⊖	1 mil	Zebra Technologies Corp	0.35
				⊖	4 mil	Teradyne Inc	0.34
				⊖	886,381	Pool Corp	0.33
				⊖	1 mil	HubSpot Inc	0.33
				⊖	1 mil	Generac Holdings Inc	0.32
				⊖	993,380	Monolithic Power Systems Inc	0.31
				⊖	3 mil	Atmos Energy Corp	0.31

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	0.78	1.10		
P/C Ratio TTM	9.3	0.63	0.95		
P/B Ratio TTM	2.1	0.59	1.02		
Geo Avg Mkt Cap \$mil	4644	0.03	1.43		

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	99.5	1.00
Greater Europe	0.3	0.32
Greater Asia	0.2	6.10

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.2	1.28
Basic Materials	4.0	1.77
Consumer Cyclical	12.5	1.10
Financial Services	11.5	0.90
Real Estate	9.1	3.46
Sensitive	39.1	0.85
Communication Services	2.9	0.27
Energy	2.2	1.05
Industrials	15.4	1.79
Technology	18.6	0.75
Defensive	23.8	0.96
Consumer Defensive	4.3	0.57
Healthcare	16.7	1.17
Utilities	2.8	0.94

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSMAX	Incept:	11-13-2000
Tenure:	4.6 Years	ISIN:	US9229086866	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$3,000	Total Assets:	\$31,915.97 mil

American Funds Europacific Growth R6 (USD)

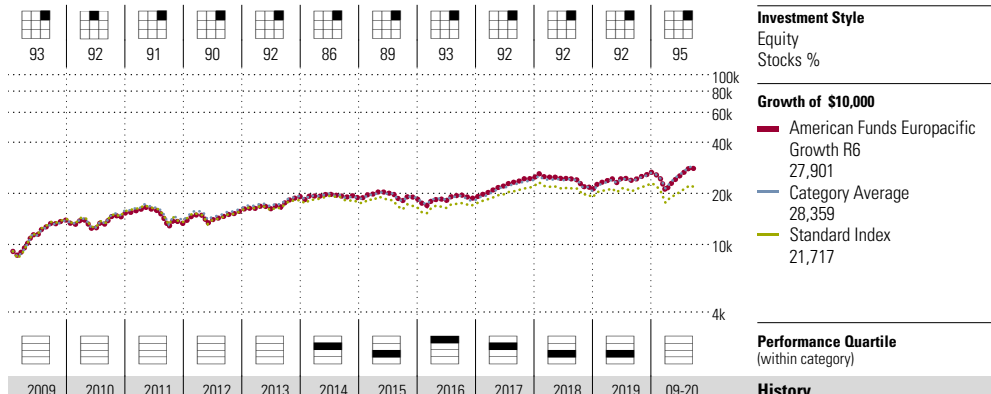
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 09-30-2020

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	9.66	—	4.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.97	5.67	9.08	6.79	9.19
Std 09-30-2020	14.97	—	9.08	6.79	9.19
Total Return	14.97	5.67	9.08	6.79	9.19
+/- Std Index	11.97	4.51	2.85	2.79	—
+/- Cat Index	-2.57	-1.66	-1.08	0.41	—

% Rank Cat	58	60	50	52
No. in Cat	469	420	336	243



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	0.38	0.38

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 % 0.46

Risk and Return Profile

Morningstar Rating™ 3★

Morningstar Risk +Avg

Morningstar Return Avg

Standard Deviation 17.32

Mean 5.67

Sharpe Ratio 0.31

MPT Statistics

Alpha 4.50

Beta 1.05

R-Squared 96.31

12-Month Yield 1.17%

Potential Cap Gains Exp 9.20%

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	58.01
39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	4.43
-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	9.86
0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	-2.84
—	—	—	—	—	27	66	20	44	58	59	—
—	—	—	—	—	341	361	363	399	439	469	487

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	4.45	4.49	0.04			348 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	0.63	0.63	0.00				
Non-US Stocks	94.83	94.83	0.00	⊖	194 mil	Reliance Industries Ltd	3.61
Bonds	0.06	0.06	0.00	⊖	122 mil	Alibaba Group Holding Ltd Ordinary	2.75
Other/Not Clsfd	0.02	0.02	0.00	⊖	10 mil	ASML Holding NV	2.34
Total	100.00	100.04	0.04	⊖	374 mil	AIA Group Ltd	2.24
				⊕	118 mil	Daiichi Sankyo Co Ltd	2.21
				⊖	3 mil	MercadoLibre Inc	2.11
				⊖	3 mil	Shopify Inc A	1.71
				⊖	6 mil	Keyence Corp	1.71
				⊕	184 mil	Taiwan Semiconductor Manufacturing	1.68
				⊕	6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.64
				⊕	171 mil	HDFC Bank Ltd	1.53
				⊖	16 mil	Sea Ltd ADR	1.50
				⊕	13 mil	SAP SE	1.28
				⊖	52 mil	Recruit Holdings Co Ltd	1.25
				⊕	13 mil	Flutter Entertainment PLC	1.22

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	29.7	1.60	1.09
	P/C Ratio TTM	14.5	1.56	0.87
	P/B Ratio TTM	2.7	1.68	0.77
	Geo Avg Mkt Cap \$mil	54792	1.43	1.07

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
				2.50
				—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.6	1.25
Greater Europe	41.5	0.96
Greater Asia	46.9	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.4	0.94
Basic Materials	5.6	0.71
Consumer Cyclical	16.5	1.36
Financial Services	14.0	0.83
Real Estate	1.3	0.48
Sensitive	39.6	1.09
Communication Services	8.1	0.96
Energy	6.2	1.42
Industrials	8.7	0.76
Technology	16.6	1.38
Defensive	23.0	0.96
Consumer Defensive	5.4	0.54
Healthcare	14.9	1.39
Utilities	2.8	0.82

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Min Auto Investment Plan:	Purchase Constraints:	Incept:	Type:	Total Assets:
	American Funds	Multiple	19.4 Years	Foreign Stock	USD	REGX	US2987068218	\$250	\$50	A	05-01-2009	MF	\$177,064.84 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 647 US Fund Foreign Large Blend USA NR USD USA NR USD Blend

Performance 09-30-2020

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	3.64	—	-20.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.37	-8.07	2.25	4.10	8.26
Std 09-30-2020	-11.37	—	2.25	4.10	8.26
Total Return	-11.37	-8.07	2.25	4.10	8.26
+/- Std Index	-14.37	-9.23	-3.98	0.10	—
+/- Cat Index	-14.37	-9.23	-3.98	0.10	—

% Rank Cat	99	100	96	62
No. in Cat	761	647	548	363

	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

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

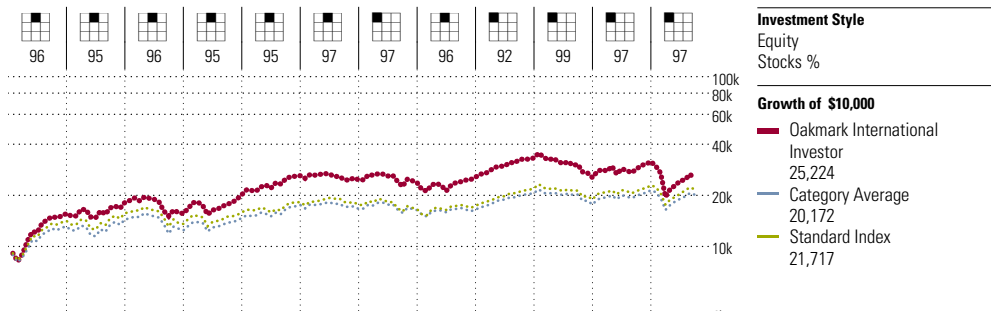
Risk and Return Profile

	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	25.15	21.99	19.21
Mean	-8.07	2.25	4.10
Sharpe Ratio	-0.26	0.16	0.28

MPT Statistics	Standard Index	Best Fit Index
Alpha	-7.93	0.60
Beta	1.49	1.39
R-Squared	92.56	94.63

12-Month Yield	—
Potential Cap Gains Exp	-0.01%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
NAV/Price	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	24.95	19.91
Total Return %	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	24.21	-20.20
+/- Standard Index	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-14.76
+/- Category Index	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-14.76
% Rank Cat	—	—	—	2	3	52	77	3	9	99	20	—
No. of Funds in Cat	—	—	—	786	791	750	788	762	756	741	732	774

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.13	3.13	0.00			64 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	0.64	0.64	0.00				
Non-US Stocks	96.22	96.22	0.00	⊕	25 mil	BNP Paribas	4.18
Bonds	0.00	0.00	0.00	⊖	431 mil	Glencore PLC	4.15
Other/Not Clsfd	0.00	0.00	0.00	⊕	2,518 mil	Lloyds Banking Group PLC	3.97
Total	100.00	100.00	0.00	⊖	432 mil	Intesa Sanpaolo	3.77

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	14.9	0.80	0.77	⊕	98 mil	CNH Industrial NV	3.53
Large Mid Small	P/C Ratio TTM	6.5	0.69	0.67	⊕	75 mil	Credit Suisse Group AG	3.49
	P/B Ratio TTM	1.0	0.60	0.58	⊖	10 mil	Bayerische Motoren Werke AG	3.35
	Geo Avg Mkt Cap \$mil	22812	0.60	0.56	⊖	6 mil	Continental AG	3.20
Fixed-Income Style					⊕	3 mil	Naspers Ltd Class N	2.33
Ltd Mod Ext	Avg Eff Maturity	—	—	—	⊖	3 mil	Allianz SE	2.27
High Mid Low	Avg Eff Duration	—	—	—	⊕	8 mil	Bayer AG	2.22
	Avg Wtd Coupon	—	—	—	⊕	17 mil	Accor SA	2.18
	Avg Wtd Price	—	—	—	⊕	14 mil	Publicis Groupe SA	2.11
					⊖	8 mil	EXOR NV	2.07

Sector Weightings	Stocks %	Rel Std Index
Cyclical	59.3	1.50
Basic Materials	7.9	1.00
Consumer Cyclical	25.1	2.08
Financial Services	26.2	1.55
Real Estate	0.0	0.00
Sensitive	33.5	0.92
Communication Services	10.6	1.25
Energy	1.2	0.29
Industrials	18.3	1.60
Technology	3.4	0.28
Defensive	7.2	0.30
Consumer Defensive	2.5	0.25
Healthcare	4.6	0.43
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027	Type:	MF
Tenure:	28.2 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$24,020.10 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	1.5%	7.7%	7.7%	5.5%	5.2%
BBgBarc Aggregate	0.6%	7.0%	7.0%	5.2%	4.2%
vs. Intermediate Inv. Grade Funds	28	24	24	20	1
PIMCO Investment Grade Bond	2.0%	5.6%	5.6%	5.7%	6.2%
BBgBarc Aggregate	0.6%	7.0%	7.0%	5.2%	4.2%
vs. Intermediate Inv. Grade Funds	7	84	84	13	1
PIMCO Income	3.2%	4.0%	4.0%	3.7%	5.4%
BBgBarc Aggregate	0.6%	7.0%	7.0%	5.2%	4.2%
vs. Multi Sector Income Mutual Funds	42	42	42	45	19

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Note Receivable 1: 2020 @ 7.0%*	2.0%	7.5%	7.5%	8.0%	7.3%
91 Day T-bill	0.0%	1.1%	1.1%	1.7%	1.2%
Note Receivable 2: 2024 @ 5.75%**	1.7%	6.1%	6.1%	6.5%	6.0%
91 Day T-bill	0.0%	1.1%	1.1%	1.7%	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	0.0%	0.1%	0.1%	4.8%	6.4%
NCREIF ODCE	0.5%	1.4%	1.4%	5.2%	6.6%
NCREIF	0.7%	2.0%	2.0%	5.1%	6.3%
vs. Real Estate Portfolios	61	42	42	52	46
JPMCB Strategic Property	0.0%	1.8%	1.8%	4.5%	6.2%
NCREIF ODCE	0.5%	1.4%	1.4%	5.2%	6.6%
NCREIF	0.7%	2.0%	2.0%	5.1%	6.3%
vs. Real Estate Portfolios	64	29	29	55	49



X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	0.1%	3.9%	3.9%	n/a	n/a
CPI+4%	2.0%	5.5%	5.5%	n/a	n/a
BBgBarc Aggregate	0.6%	7.0%	7.0%	n/a	n/a
Cohen & Steer Global Infr	3.4%	-6.4%	-6.4%	n/a	n/a
CPI+4%	2.0%	5.5%	5.5%	n/a	n/a
BBgBarc Aggregate	0.6%	7.0%	7.0%	n/a	n/a
Columbia Adaptive Risk Alloc	4.8%	6.0%	6.0%	n/a	n/a
CPI+4%	2.0%	5.5%	5.5%	n/a	n/a
BBgBarc Aggregate	0.6%	7.0%	7.0%	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**
 10-26-2020 537 US Fund Intermediate Core-Plus Bond **Bond TR USD** **Universal TR USD** **Core-Plus Bond**

Performance 09-30-2020

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	5.98	1.48	—	6.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.70	5.49	5.22	4.41	6.72
Std 09-30-2020	7.70	—	5.22	4.41	6.72
Total Return	7.70	5.49	5.22	4.41	6.72
+/- Std Index	0.72	0.25	1.04	0.78	—
+/- Cat Index	1.02	0.34	0.73	0.49	—
% Rank Cat	25	22	11	22	—
No. in Cat	605	537	459	341	—

	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

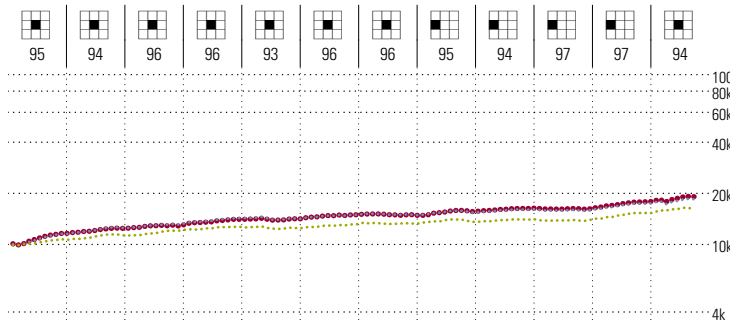
Fund Expenses

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	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.61	3.27	2.93
Mean	5.49	5.22	4.41
Sharpe Ratio	1.05	1.22	1.28

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit	BBgBarc US Credit
	TR USD	TR USD
Alpha	0.89	1.25
Beta	0.82	0.56
R-Squared	57.53	96.07
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.01%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	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	14.66	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	6.80	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	0.01	+/- 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	0.59	+/- 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	612	No. of Funds in Cat

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	2.99	2.99	0.00			0 Total Stocks , 1,141 Total Fixed-Income, 49% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	2,530 mil	Federal National Mortgage Associat	3.81
Bonds	94.39	94.39	0.00	✱	2,208 mil	United States Treasury Notes 0.12%	3.23
Other/Not Clsfd	2.61	2.61	0.00		2,135 mil	United States Treasury Notes 0.12%	3.12
Total	100.00	100.00	0.00	⊖	1,289 mil	United States Treasury Notes 0.38%	1.89
					575 mil	Imperial Brands Finance Plc 4.25%	0.93
					450 mil	Wells Fargo & Company 5.01%	0.89
					453 mil	Charter Communications Operating,	0.88
				✱	500 mil	United States Treasury Notes 0.25%	0.73
					423 mil	Citigroup Capital XIII Floating Ra	0.67
					365 mil	JPMorgan Chase & Co. 4.49%	0.65
					419 mil	Bank of America Corporation 3%	0.64
					378 mil	BNP Paribas 4.25%	0.61
				⊕	359 mil	Myriad International Holdings B.V.	0.60
				⊖	328 mil	Bank of America Corporation 4.08%	0.59
					346 mil	NatWest Group plc 6.12%	0.55

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	—	9.00	—
Avg Eff Duration	—	4.80	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	109.22	—

Credit Quality Breakdown 09-30-2020

	Bond %
AAA	47.50
AA	5.60
A	10.00
BBB	26.60
BB	10.20
B	0.10
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:	31.8 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$66,487.38 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 09-30-2020

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	2.03	—	4.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.54	5.69	6.21	5.82	7.48
Std 09-30-2020	5.54	—	6.21	5.82	7.48
Total Return	5.54	5.69	6.21	5.82	7.48
+/- Std Index	-1.44	0.44	2.04	2.19	—
+/- Cat Index	-2.36	-0.72	0.24	0.68	—

% Rank Cat	85	60	21	5
No. in Cat	205	185	135	89

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	2.09	2.09

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 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 % **0.85**

Risk and Return Profile

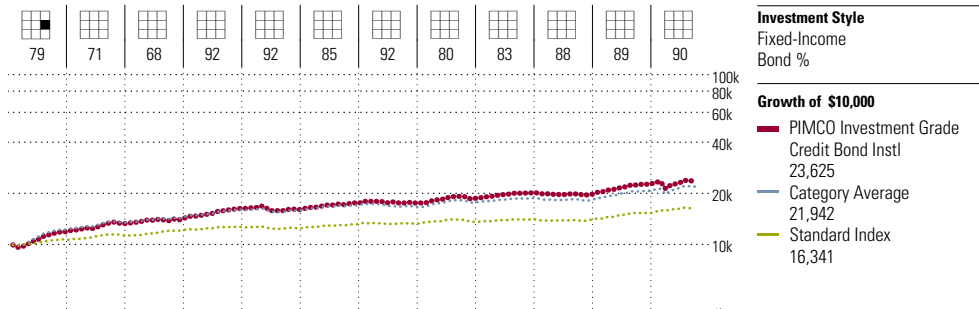
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.21	6.04	5.42
Mean	5.69	6.21	5.82
Sharpe Ratio	0.58	0.84	0.96

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.73	-0.89
Beta	1.38	1.10
R-Squared	41.34	95.49

12-Month Yield	3.34%
Potential Cap Gains Exp	-2.06%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	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	11.07	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	4.11	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	-2.68	+/- 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	-2.53	+/- 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	206	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	-32.30	10.31	42.61			7 Total Stocks , 2,028 Total Fixed-Income, 213% Turnover Ratio	
US Stocks	0.03	0.03	0.00				
Non-US Stocks	0.16	0.16	0.00	⊕	755 mil	United States Treasury Notes 1.5%	4.36
Bonds	128.12	132.22	4.09		322 mil	United States Treasury Bonds 2.88%	2.33
Other/Not Clsfd	3.98	4.11	0.13	⊕	321 mil	United States Treasury Bonds 2%	1.96
Total	100.00	146.83	46.83	⊕	346 mil	Federal National Mortgage Associat	1.95
				⊕	238 mil	United States Treasury Bonds 3%	1.76
				⊕	231 mil	United States Treasury Notes 3.12%	1.50
				⊕	242 mil	Federal National Mortgage Associat	1.36
				⊕	202 mil	United States Treasury Bonds 2.38%	1.33
				⊕	215 mil	Federal National Mortgage Associat	1.22
				⊕	216 mil	Federal National Mortgage Associat	1.21
				⊕	151 mil	United States Treasury Bonds 3.38%	1.14
				⊕	201 mil	Federal National Mortgage Associat	1.12
				⊕	175 mil	United States Treasury Notes 0.5%	0.95
				⊕	118 mil	United States Treasury Notes 2.88%	0.74
				⊕	345 mil	The Republic of Peru 8.2%	0.67

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	5.1	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	0.1	—	—
Geo Avg Mkt Cap \$mil	—	—	2750	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	11.22
Avg Eff Duration	—	—	—	—	7.69
Avg Wtd Coupon	—	—	—	—	3.35
Avg Wtd Price	—	—	—	—	107.42

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	13.5	—
Greater Europe	85.5	—
Greater Asia	1.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	100.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	88.7	—
Real Estate	11.3	—
Sensitive	0.0	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIGIX	Incept:	04-28-2000
Tenure:	18.0 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$19,671.61 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 292 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 09-30-2020

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	3.01	—	1.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.84	3.63	5.49	7.03	7.87
Std 09-30-2020	3.84	—	5.49	7.03	7.87
Total Return	3.84	3.63	5.49	7.03	7.87
+/- Std Index	-3.14	-1.61	1.31	3.40	—
+/- Cat Index	-2.84	-1.52	1.00	3.11	—

% Rank Cat	35	36	12	1
No. in Cat	330	292	248	133

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	3.60	3.60

Performance Disclosure

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

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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 %	1.09

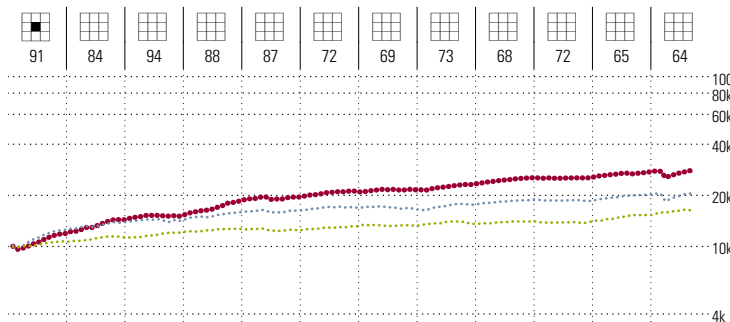
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.59	4.54	4.24
Mean	3.63	5.49	7.03
Sharpe Ratio	0.38	0.94	1.48

MPT Statistics	Standard Index	Best Fit Index
	JPM EMBI Global	Diversified TR USD
Alpha	0.71	0.96
Beta	0.40	0.48
R-Squared	5.60	84.49

12-Month Yield	5.37%
Potential Cap Gains Exp	-10.10%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20	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	11.71	NAV/Price
Total Return %	19.20	20.46	6.36	22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	1.28	Total Return %
+/- Standard Index	13.27	13.92	-1.48	17.95	6.83	1.21	2.08	6.07	5.06	0.57	-0.67	-5.51	+/- Standard Index
+/- Category Index	10.60	13.29	-1.04	16.63	6.15	1.62	2.20	4.81	4.51	0.84	-1.24	-4.93	+/- Category Index
% Rank Cat	82	1	7	1	18	7	3	31	10	18	78	—	% Rank Cat
No. of Funds in Cat	242	268	250	283	308	276	304	299	321	326	302	339	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	-18.97	109.01	127.98			15 Total Stocks, 6,843 Total Fixed-Income, 421% Turnover Ratio	
US Stocks	0.50	0.50	0.00				
Non-US Stocks	0.20	0.20	0.00	✳	6,863 mil	Federal National Mortgage Associat	5.97
Bonds	112.93	208.48	95.55	✳	6,921 mil	Federal National Mortgage Associat	5.96
Other/Not Clsfd	5.33	5.35	0.02	⊕	639 mil	Pimco Fds	5.21
Total	100.00	323.54	223.54	✳	5,487 mil	Federal National Mortgage Associat	4.76
				✳	2,282 mil	10 Year Treasury Note Future Sept	-2.63

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	7.9	—	0.46
	P/C Ratio TTM	5.3	—	0.87
	P/B Ratio TTM	0.3	—	0.26
	Geo Avg Mkt Cap \$mil	4130	—	0.06

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	5.44	1.67	3.19	102.75

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

Regional Exposure	Stocks %	Rel Std Index
Americas	72.0	—
Greater Europe	28.0	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	88.5	—
Basic Materials	0.0	—
Consumer Cyclical	20.7	—
Financial Services	34.4	—
Real Estate	33.4	—
Sensitive	11.1	—
Communication Services	11.0	—
Energy	0.1	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.5	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.5	—

Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	13.7 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$125,302.17 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 247 US Fund Multialternative Tgt Risk TR USD Tgt Risk TR USD Multialternative

Performance 09-30-2020

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	0.10	—	4.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.90	5.70	6.18	—	4.91
Std 09-30-2020	3.90	—	6.18	—	4.91
Total Return	3.90	5.70	6.18	—	4.91
+/- Std Index	-3.79	-0.67	-1.95	—	—
+/- Cat Index	-3.79	-0.67	-1.95	—	—

% Rank Cat	26	8	8	—
No. in Cat	282	247	192	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 09-30-20	1.15 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.

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	High	High	—
	247 funds	192 funds	57 funds

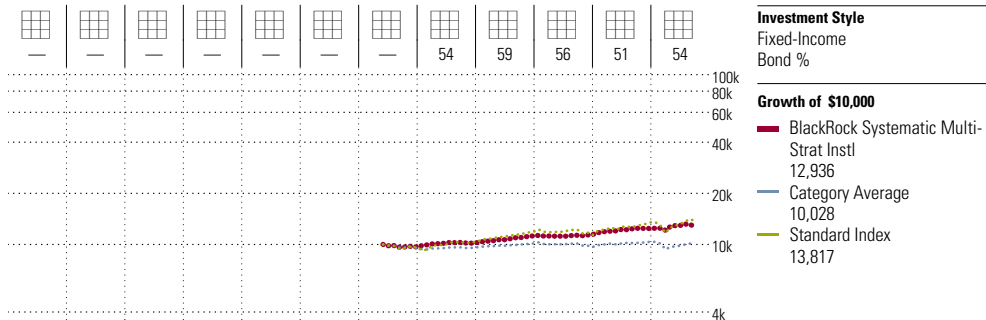
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.44	3.88	—
Mean	5.70	6.18	—
Sharpe Ratio	0.91	1.27	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.53	0.85
Beta	0.30	0.84
R-Squared	49.37	69.17
12-Month Yield	—	1.38%
Potential Cap Gains Exp	—	-1.86%

Operations

Family:	BlackRock
Manager:	Multiple
Tenure:	5.5 Years
Objective:	Growth and Income



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
NAV/Price	—	—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.24
Total Return %	—	—	—	—	—	—	—	5.90	9.89	1.84	8.43	4.34
+/- Standard Index	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-10.60	2.00
+/- Category Index	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-10.60	2.00
% Rank Cat	—	—	—	—	—	—	—	14	14	7	42	—
No. of Funds in Cat	—	—	—	—	—	—	—	419	395	371	308	286

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
Cash	-10.14	21.60	31.74			412 Total Stocks , 1,664 Total Fixed-Income, 442% Turnover Ratio	
US Stocks	14.91	59.06	44.15				
Non-US Stocks	-2.19	0.85	3.04	⊖	155 mil	BlackRock Liquidity T-Fund Instl	6.77
Bonds	96.35	96.36	0.01	⊛	150 mil	BlackRock Liquid Environmntly Awr	6.57
Other/Not Clsfd	1.07	1.07	0.00	⊖	20 mil	Government National Mortgage Assoc	0.95
Total	100.00	178.94	78.94	⊕	349,133	General Mills Inc	0.94
					15 mil	United States Treasury Bonds 2.88%	0.87

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.2	0.79	0.73		
P/C Ratio TTM	6.3	0.59	0.55		
P/B Ratio TTM	1.8	0.91	0.73		
Geo Avg Mkt Cap \$mil	21133	0.54	0.44		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	3.45	105.47

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.3	1.61
Greater Europe	0.1	0.01
Greater Asia	0.6	0.03

Holdings :	Share Amount	Net Assets %
Target Corp	123,631	0.85
Pfizer Inc	526,815	0.85
The Kroger Co	536,338	0.80
Connecticut Avenue Securities Trus	18 mil	0.78
Federal National Mortgage Associat	17 mil	0.76
Lowe's Companies Inc	104,954	0.76
Newmont Corp	273,457	0.76
Fnma Pass-Thru I 3%	16 mil	0.76
Cisco Systems Inc	437,489	0.75
Darden Restaurants Inc	170,941	-0.75

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.3	0.98
Basic Materials	5.8	1.17
Consumer Cyclical	17.3	1.70
Financial Services	7.9	0.54
Real Estate	5.4	0.71
Sensitive	34.1	0.90
Communication Services	3.9	0.52
Energy	7.3	2.23
Industrials	13.1	1.12
Technology	9.8	0.63
Defensive	29.7	1.18
Consumer Defensive	11.6	1.32
Healthcare	12.1	0.96
Utilities	5.9	1.57

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™
Gold
 09-30-2020

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

Standard Index
 MSCI ACWI NR
 USD

Category Index
 S&P Global
 Infrastructure NR
 USD

Morningstar Cat
 US Fund Infrastructure

Performance 09-30-2020

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	2.24	—	-8.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.36	4.22	6.86	7.73	7.69
Std 09-30-2020	-6.36	—	6.86	7.73	7.69
Total Return	-6.36	4.22	6.86	7.73	7.69
+/- Std Index	-16.81	-2.90	-3.44	-0.82	—
+/- Cat Index	8.23	6.52	3.35	3.14	—

% Rank Cat	47	7	30	41
No. in Cat	89	77	59	27

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-31-20	1.85 ¹	1.78

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

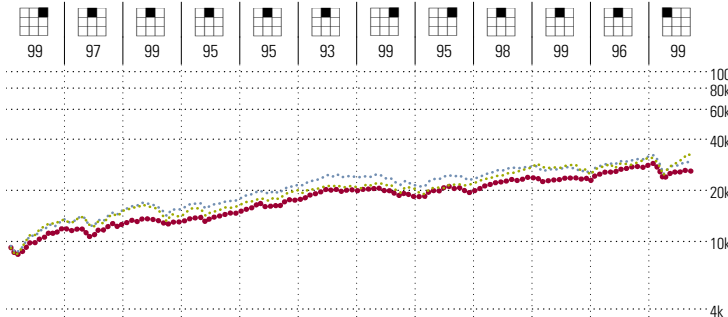
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.98	11.87	11.11
Mean	4.22	6.86	7.73
Sharpe Ratio	0.26	0.52	0.67

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.76	3.30
Beta	0.62	0.63
R-Squared	64.79	80.12
12-Month Yield	—	2.07%
Potential Cap Gains Exp	—	21.32%

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	16.5 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	\$100,000	Total Assets:	\$363.73 mil



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
NAV/Price	12.62	12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	19.59
Total Return %	20.64	5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-8.63
+/- Standard Index	-13.98	-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-10.00
+/- Category Index	-3.40	0.86	3.81	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	9.95
% 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	90

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	1.16	1.16	0.00			50 Total Stocks, 0 Total Fixed-Income, 65% Turnover Ratio	
US Stocks	56.17	56.17	0.00				
Non-US Stocks	42.67	42.67	0.00	⊕	109,487	NextEra Energy Inc	8.47
Bonds	0.00	0.00	0.00	⊖	2 mil	Transurban Group	5.41
Other/Not Clsfd	0.00	0.00	0.00	⊖	62,409	American Tower Corp	4.21
Total	100.00	100.00	0.00	⊕	68,580	Norfolk Southern Corp	4.09
				⊕	43,924	SBA Communications Corp	3.90
				⊕	269,261	Alliant Energy Corp	3.88
				⊕	89,261	American Water Works Co Inc	3.61
				⊕	210,812	Public Service Enterprise Group Inc	3.23
				⊕	147,571	Xcel Energy Inc	2.84
				⊕	319,601	FirstEnergy Corp	2.56
				⊕	85,269	Canadian National Railway Co	2.53
				⊖	100,858	Duke Energy Corp	2.49
				⊖	215,933	PNM Resources Inc	2.49
				⊕	297,232	Enbridge Inc	2.42
				⊕	134,265	Cellnex Telecom SA	2.27

Equity Style

Value	Blend	Growth
Large	Med	Small
High	Med	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.3	1.04	1.06
P/C Ratio TTM	10.9	0.90	1.28
P/B Ratio TTM	2.4	1.00	1.19
Geo Avg Mkt Cap \$mil	24613	0.30	1.24

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	69.7	1.13
Greater Europe	13.8	0.75
Greater Asia	16.5	0.83

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	11.2	0.33
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	11.2	3.91
Sensitive	36.8	0.87
Communication Services	2.3	0.23
Energy	8.9	3.07
Industrials	24.8	2.59
Technology	0.8	0.04
Defensive	52.0	2.15
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	52.0	16.84

Columbia Adaptive Risk Allocation Inst (USD)

Performance 09-30-2020

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	4.78	—	1.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.01	6.64	7.67	—	5.39
Std 09-30-2020	6.01	—	7.67	—	5.39
Total Return	6.01	6.64	7.67	—	5.39

	3 Yr	5 Yr	10 Yr
+/- Std Index	-1.69	0.27	-0.46
+/- Cat Index	-0.97	0.25	-1.51

% Rank Cat	33	15	18
No. in Cat	247	224	185

	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

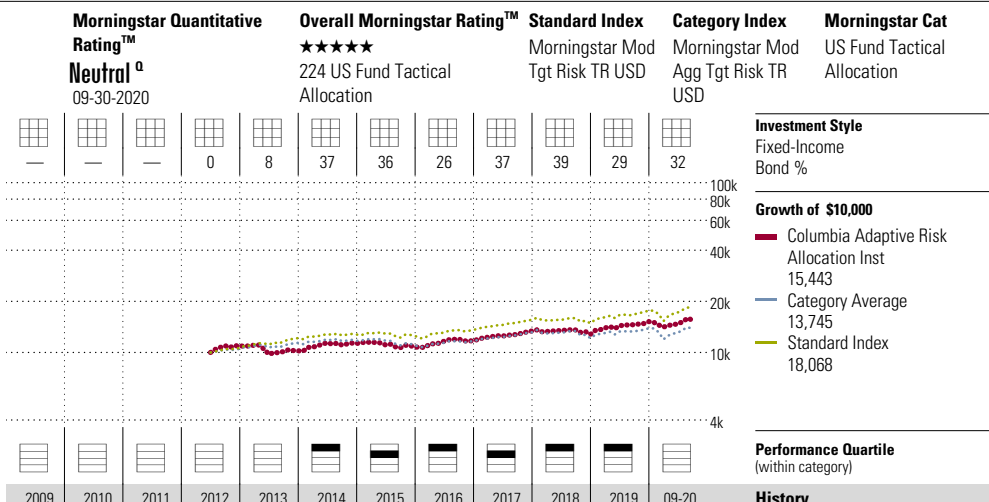
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.78	6.85	—
Mean	6.64	7.67	—
Sharpe Ratio	0.66	0.94	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Cap TR USD
Alpha	1.86	0.04
Beta	0.64	0.39
R-Squared	73.90	77.30

Operations

Family:	Columbia	Ticker:	CRAZX	Incept:	06-19-2012
Manager:	Multiple	ISIN:	US19765Y1753	Type:	MF
Tenure:	5.1 Years	Minimum Initial Purchase:	\$2,000	Total Assets:	\$3,816.47 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$100		
Base Currency:	USD	Purchase Constraints:	A		



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
Cash	-85.17	99.06	184.24			33 Total Stocks , 151 Total Fixed-Income, 314% Turnover Ratio	
US Stocks	51.72	54.79	3.07	★	8,702	E-mini S&P 500 Future Dec 20	40.93
Non-US Stocks	29.37	29.37	0.00	★	1,338 mil	Columbia Short-Term Cash	37.55
Bonds	91.87	91.87	0.00	★	7,225	mini MSCI EAFE Index Futures Dec20	18.79
Other/Not Clsfd	12.21	12.21	0.00	★	24 mil	Columbia Commodity Strategy Inst3	11.12
Total	100.00	287.31	187.31	★	5,671	mini MSCI Emerging Markets Index F	8.66

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.2	1.13	0.98	★
P/C Ratio TTM	11.8	1.11	0.89	★
P/B Ratio TTM	2.2	1.13	0.74	★
Geo Avg Mkt Cap \$mil	48774	1.24	0.56	★

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	105.15

Credit Quality Breakdown — Bond %

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.5	1.12
Basic Materials	4.1	0.83
Consumer Cyclical	10.6	1.05
Financial Services	11.5	0.80
Real Estate	15.2	2.03
Sensitive	36.3	0.96
Communication Services	7.3	0.97
Energy	2.5	0.75
Industrials	9.1	0.79
Technology	17.5	1.13
Defensive	22.2	0.88
Consumer Defensive	7.4	0.84
Healthcare	11.2	0.89
Utilities	3.7	0.97

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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	✓
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	Under Review	3Q20
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	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	\$4,448,523	6.1%	6.0%
Since Inception	\$43,796,547	6.1%	5.9%



E. Notes

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market values for periods prior to December 31, 2006.
- 2) Initial investment was made in the PIMCO Total Return fund on December 21, 2006. Initial investment was made in the PIMCO All Asset Fund on October 26, 2007. Initial investment was made in the PIMCO Investment Grade Bond Fund on February 26, 2009. Initial investment was made into the PIMCO All Asset All Authority Fund on November 20, 2012. Initial investment was made into the PIMCO Income Fund on November 21, 2012. Initial investment was made into New Amsterdam Smid on December 30, 2012. Initial investment was made into the Principal U.S. Property Fund on February 26, 2013. Initial investment was made in the Vanguard 500 Index Fund on July 11, 2013. Initial investment was made in the Dodge & Cox Income Fund on October 9, 2014. Initial investment was made in the Westwood Income Opportunity Fund on December 17, 2014. Initial investment was made in the Vanguard Small Cap Index on September 6, 2018. Initial investment was made in the Cohen & Steers Global Infr on June 7, 2019. Initial investment was made in the Blackrock Systematic Multi Strat on June 7, 2019. Initial investment was made in the Columbia Adaptive Risk Alloc on June 7, 2019. 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.

