

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

Note: For a copy of Southeastern Advisory Services, Inc.'s most recent Form ADV Brochure Part 2A, please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to kerri@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

Jeffrey D. Swanson, Senior Consultant

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

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN**

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2020

TABLE OF CONTENTS

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

Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending December 31, 2020

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	12.2%	18.4%	14.2%
Russell 2000 Index	31.4%	20.0%	10.2%
MSCI EAFE Index (Net)	16.0%	7.8%	4.3%
NCREIF Property Index	1.2%	1.6%	4.9%
CS Hedge Index	6.4%	6.4%	4.0%
BbgBarc U.S. Aggregate	0.7%	7.5%	5.3%
91 Day Treasury Bills	0.0%	0.7%	1.6%
Consumer Price Index (NSA)	0.1%	1.4%	1.9%

The combination of coordinated government stimulus and Fed monetary easing facilitated a remarkable recovery in economic growth, and strong equity performance on a global basis especially with emerging and small-cap markets outperforming all developed and large-cap markets. Although Coronavirus infections are accelerating and many cities and nations are re-imposing restrictions, both consumer and business surveys are moderating at encouraging levels supported by the approval and distribution of multiple vaccines as well as additional government stimulus. However, job growth has slowed dramatically and initial jobless claims remain at what would normally be historic levels. Equities may appear to be "priced for perfection" but are not necessarily expensive given very low government bond yields, and a rebound in economic growth and earnings may be supportive of strong equity returns in 2021. Real GDP was up 33.4% during the third quarter of 2020 as the economy slowly recovered from COVID-19 restrictions. The largest contributor to growth was personal consumption, up 41.0% for the quarter, which added 25.4% to the increase in real GDP. Residential investment was particularly strong during the quarter while imports outpaced exports, acting as a drag on growth. The economy still contracted -3.4% from last year, and economic growth is likely to finish in negative territory for the calendar year of 2020.

Equities: The U.S. stock market, represented by the S&P 500, was up 12.2% for the fourth quarter of 2020 and 18.4% for the year. All eleven sectors were in positive territory this quarter, with Energy (27.8%) and Financials (23.1%) representing the best performing sectors. There was significant dispersion among sectors, with the main laggard being Consumer Staples, up 6.3%.

Fixed Income: The Treasury curve finally demonstrated some movement during the quarter, rising across most maturities. The 10-year Treasury closed the year at 0.93%, which was up .2% since September though remains well below 2019's 1.9% year end yield. The 10-year real yield (i.e. net of inflation) is down slightly for the quarter, equaling -1.1%. The Federal Open Market Committee met twice during the quarter with no changes to the Fed Funds rate, while their forecast is for no rate changes through 2023. The Committee reiterated its pledge to support the economic recovery, including an increase in bond-buying activities. Consumer price changes slowed during the fourth quarter, with modest gains for the past twelve months. The Consumer Price Index was up 0.12% for the three months ending November and up 1.2% for the one-year period. The 10-year breakeven inflation rate increased during the quarter to 1.99% in December versus 1.63% in September.

Alternatives: Hedge funds produced their best return in a decade with a return of + 11.6% for calendar year 2020 according to the HFRI Fund Weighted Composite Hedge Fund Index. In their annual report, HFRI researchers noted that the full-year gain marks an impressive recovery from the 11.6% decline (in 1Q20). *HFRI Research / P&I*



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

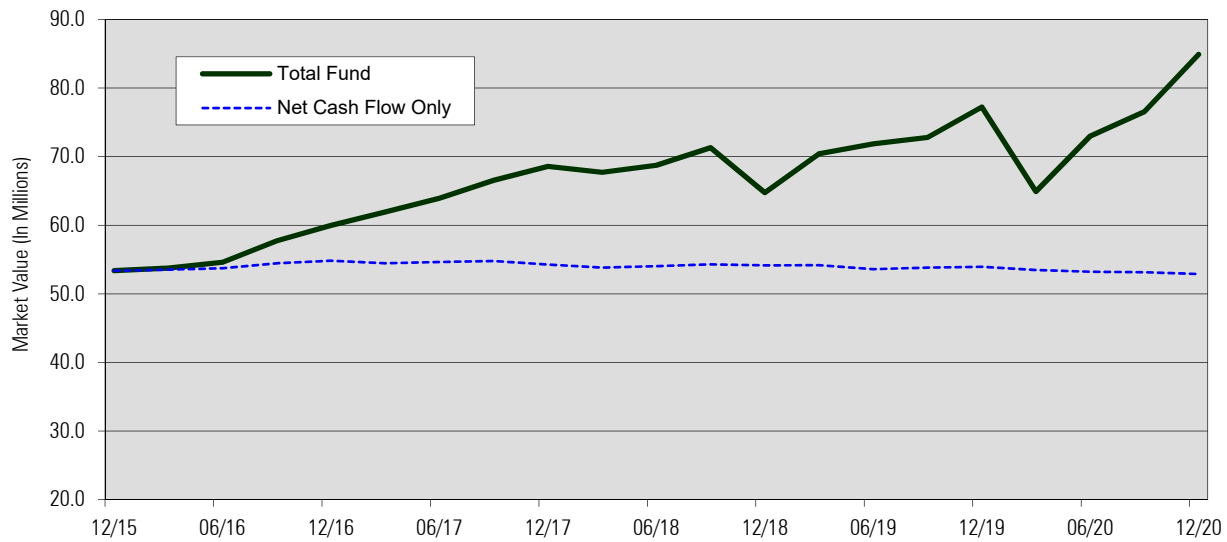
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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



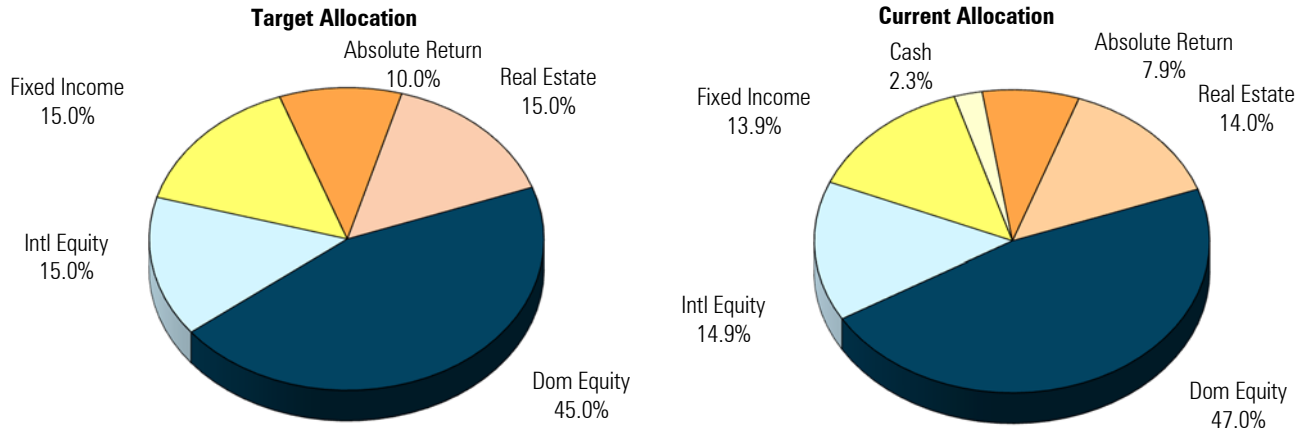
III. PORTFOLIO GROWTH- FIVE YEARS ENDED DECEMBER 31, 2020



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%
Dec-20	76,569	-258	8,591	84,903	11.2%	11.2%
Total	53,384	-485	32,004	84,903	59.1%	
Absolute Return Objective:						7.0%



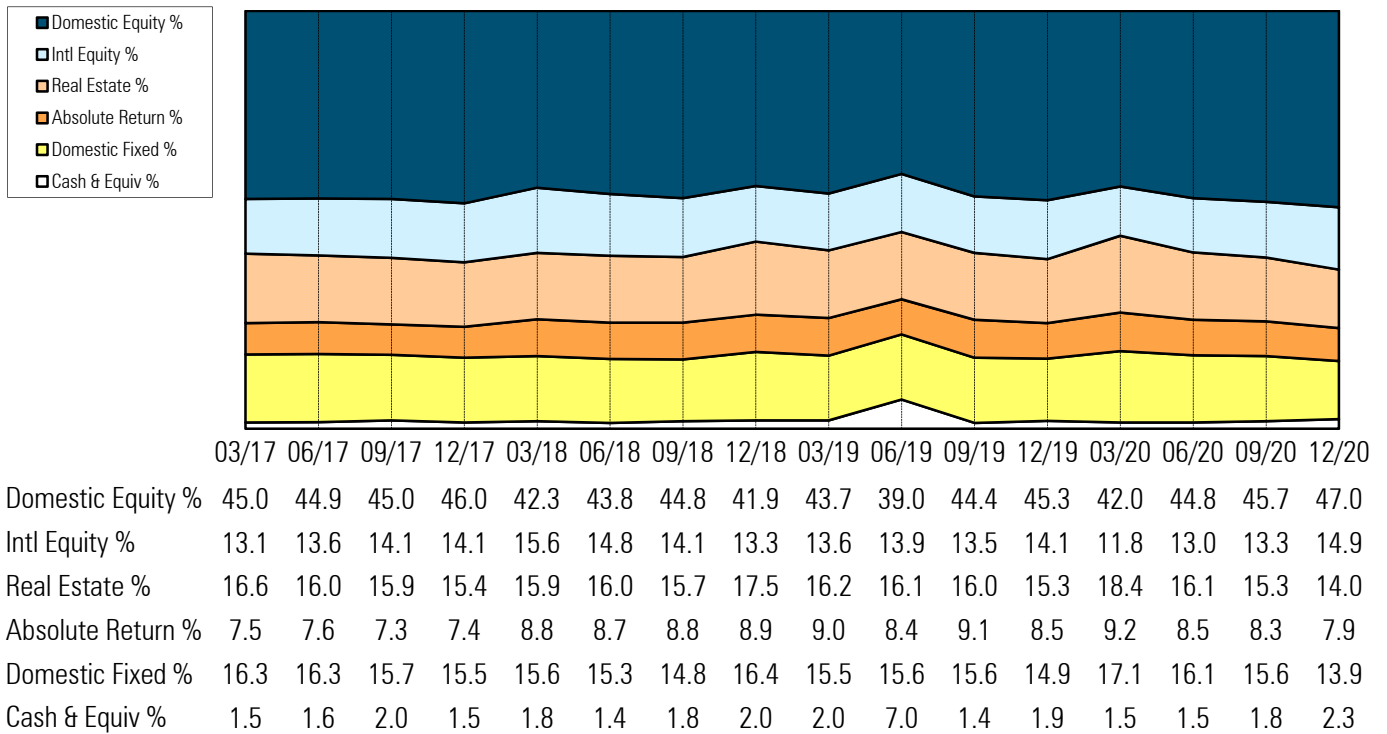
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	47.0%	51.7%
Intl Equity Securities	15%	14.9%	10.6%
Absolute Return	10%	7.9%	N/A
Fixed Income Securities	15%	13.9%	22.5%
Real Estate	15%	14.0%	0.6%
Cash Equivalents	0%	2.3%	1.9%

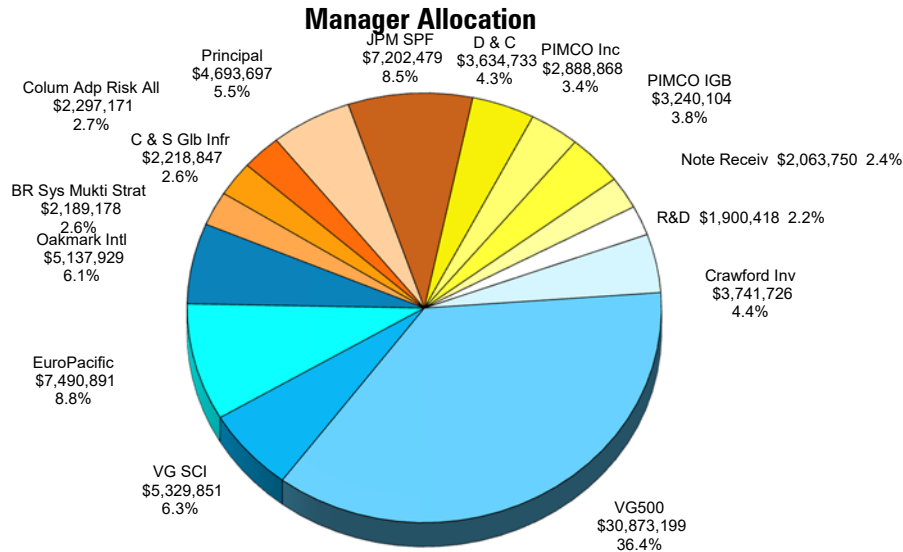
Historical Asset Allocation



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	98.4%	0.0%	0.0%	0.0%	0.0%	1.6%
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	47.0%	14.9%	7.9%	13.9%	14.0%	2.3%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$27,529,323	36.0%	\$0	\$0	\$3,343,876	\$30,873,199	36.4%
Vanguard Small Cap Index	\$4,193,538	5.5%	\$0	\$0	\$1,136,313	\$5,329,851	6.3%
Crawford Inv	\$3,302,600	4.3%	\$0	(\$300,000)	\$739,126	\$3,741,726	4.4%
Total Domestic Equities	\$35,025,461	45.7%	\$0	(\$300,000)	\$5,219,315	\$39,944,776	47.0%
Oakmark International	\$3,907,859	5.1%	\$0	\$0	\$1,230,070	\$5,137,929	6.1%
EuroPacific Growth R6	\$6,244,851	8.2%	\$0	\$0	\$1,246,040	\$7,490,891	8.8%
Total International Equities	\$10,152,710	13.3%	\$0	\$0	\$2,476,110	\$12,628,820	14.9%
Blackrock Systematic Multi Strat	\$2,205,474	2.9%	\$0	\$0	(\$16,296)	\$2,189,178	2.6%
Cohen & Steers Glb Infr	\$2,053,985	2.7%	\$0	\$0	\$164,862	\$2,218,847	2.6%
Columbia Adaptive Risk Alloc	\$2,179,927	2.8%	\$0	(\$48,793)	\$166,037	\$2,297,171	2.7%
Total Absolute Return	\$6,439,386	8.4%	\$0	(\$48,793)	\$314,603	\$6,705,196	7.9%
JPMCB Strategic Property	\$7,082,648	9.2%	\$0	(\$17,757)	\$137,588	\$7,202,479	8.5%
Principal U.S. Property	\$4,618,057	6.0%	\$0	\$0	\$75,640	\$4,693,697	5.5%
Total Real Estate	\$11,700,705	15.3%	\$0	(\$17,757)	\$213,228	\$11,896,176	14.0%
Dodge & Cox Income	\$4,041,207	5.3%	\$0	(\$500,000)	\$93,526	\$3,634,733	4.3%
PIMCO Inv. Grade Bond Instl	\$3,138,437	4.1%	\$0	\$0	\$101,667	\$3,240,104	3.8%
PIMCO Income	\$2,765,212	3.6%	\$0	\$0	\$123,656	\$2,888,868	3.4%
City NR 1: 2020 @ 7.0%	\$1,000,000	1.3%	\$0	(\$1,000,000)	\$0	\$0	0.0%
City NR 2: 2024 @ 5.75%	\$1,000,000	1.3%	\$0	(\$1,000,000)	\$0	\$0	0.0%
City NR : 2024 @ 4%*	\$0	0.0%	\$2,063,750	(\$49,053)	\$49,053	\$2,063,750	2.4%
Total Fixed Income	\$11,944,856	15.6%	\$2,063,750	(\$2,549,053)	\$367,902	\$11,827,455	13.9%
Cash in Mutual Fund Account	\$547,838	0.7%	\$548,793	\$0	\$18	\$1,096,649	1.3%
Receipts & Disbursements	\$758,217	1.0%	\$1,435,861	(\$1,390,324)	\$15	\$803,769	0.9%
Total Fund	\$76,569,173	100.0%	\$4,048,404	(\$4,305,927)	\$8,591,191	\$84,902,841	100.0%

Fifth Third R&D balance is targeted at \$500K, the board determines rebalancing action at each quarterly meeting.

*Note is payable quarterly at \$20,318.75.



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	11.2%	11.2%	11.5%	8.0%	9.7%
Total Fund - Net of Fees	11.2%	11.2%	11.3%	7.9%	9.6%
Target Index	10.3%	10.3%	14.1%	9.9%	10.6%
vs. Wilshire Public Fund Ranking	27	27	71	72	60
Total Domestic Equities	15.0%	15.0%	16.7%	11.6%	13.4%
S&P 500	12.1%	12.1%	18.4%	14.2%	15.2%
vs. Equity Returns of Public Funds	58	58	59	67	71
Total International Equities	24.4%	24.4%	16.1%	5.7%	10.0%
MSCI EAFE Index (Net)	16.0%	16.0%	7.8%	4.3%	7.4%
vs. Intl Equity Returns of Public Funds	3	3	40	54	46
Total Fixed Income	3.2%	3.2%	7.9%	6.1%	6.4%
BBgBarc Aggregate	0.7%	0.7%	7.5%	5.3%	4.4%
vs. Fixed Inc Returns of Public Funds	18	18	39	14	11
Total Real Estate	1.8%	1.8%	1.0%	4.6%	6.0%
NCREIF	1.2%	1.2%	1.6%	4.9%	5.9%
vs. Real Estate Portfolios	57	57	53	60	66
Total Absolute Return	4.9%	4.9%	3.8%	4.8%	6.4%
CPI+4%	1.1%	1.1%	5.5%	6.0%	6.1%

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	12.1%	12.1%	18.4%	13.9%	15.0%
S&P 500 Index	12.1%	12.1%	18.4%	14.2%	15.2%
vs. Large Neutral Equity Portfolios	42	42	41	34	22
Vanguard Small Cap Index	27.1%	27.1%	18.8%	n/a	n/a
Russell 2000	31.4%	31.4%	20.0%	n/a	n/a
vs. Small Cap Core Equity Portfolios	66	66	16	n/a	n/a
Crawford Investments	23.4%	23.4%	4.9%	n/a	n/a
Russell 2000	31.4%	31.4%	20.0%	n/a	n/a
vs. Small Cap Core Equity Portfolios	89	89	65	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
EuroPacific Growth R6	20.0%	20.0%	25.3%	10.7%	12.4%
MSCI EAFE (Net)	16.0%	16.0%	7.8%	4.3%	7.4%
vs. International Equity Mutual Funds	27	27	17	14	23
Oakmark International	31.5%	31.5%	4.9%	-0.1%	6.9%
MSCI EAFE (Net)	16.0%	16.0%	7.8%	4.3%	7.4%
vs. International Equity Mutual Funds	1	1	78	88	71



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**
 02-10-2021 1,232 US Fund Large Blend USD

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.43
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.61	20.54	8.92	12.15	18.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.37	14.14	15.18	13.85	7.28
Std 12-31-2020	18.37	—	15.18	13.85	7.28
Total Return	18.37	14.14	15.18	13.85	7.28
+/- Std Index	-0.03	-0.04	-0.04	-0.04	—
+/- Cat Index	-2.60	-0.68	-0.42	-0.16	—

% Rank Cat	38	24	20	12
No. in Cat	1363	1232	1072	814

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-12-21	1.50	1.50

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

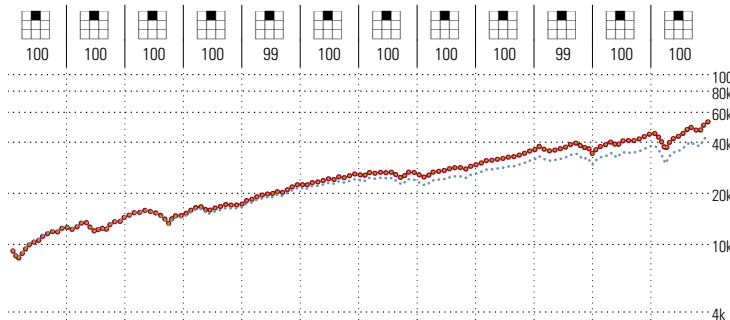
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.80	15.26	13.54
Mean	14.14	15.18	13.85
Sharpe Ratio	0.72	0.93	0.98

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.53%
Potential Cap Gains Exp	38.90%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	102.67	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57
Total Return %	26.62	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37
+/- Standard Index	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03
+/- Category Index	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-2.60
% Rank Cat	52	29	17	35	42	18	20	27	29	27	24	38
No. of Funds in Cat	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363

Investment Style
 Equity
 Stocks %

Growth of \$10,000
 Vanguard 500 Index Admiral: 53,289
 Category Average: 43,696
 Standard Index: 53,403

Performance Quartile
 (within category)

History
 NAV/Price
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	Net Assets %
Cash	0.01	0.01	0.00			508 Total Stocks, 3 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	99.06	99.06	0.00				
Non-US Stocks	0.91	0.91	0.00	⊖	321 mil	Apple Inc	6.70
Bonds	0.01	0.01	0.00	⊖	152 mil	Microsoft Corp	5.31
Other/Not Clsfd	0.00	0.00	0.00	⊖	9 mil	Amazon.com Inc	4.39
Total	100.00	100.00	0.00	⊖	48 mil	Facebook Inc A	2.08
				⊕	15 mil	Tesla Inc	1.69

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	28.3	1.00	1.14
	P/C Ratio TTM	16.5	1.00	1.02
	P/B Ratio TTM	4.0	1.00	0.94
	Geo Avg Mkt Cap \$mil	176946	1.00	0.76

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
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	99.1	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.7	1.00
Basic Materials	2.3	1.00
Consumer Cyclical	12.5	1.00
Financial Services	13.5	1.00
Real Estate	2.4	1.00
Sensitive	46.0	1.00
Communication Services	10.8	1.00
Energy	2.3	1.00
Industrials	8.8	1.00
Technology	24.2	1.00
Defensive	23.3	1.00
Consumer Defensive	7.0	1.00
Healthcare	13.6	1.00
Utilities	2.8	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	4.8 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$198,021.27 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 629 US Fund Small Blend USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	6.20	4.77	-18.33	-9.31
2019	16.18	2.87	-1.45	8.14	27.37
2020	-30.07	26.66	5.79	27.10	19.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.11	11.22	13.60	12.01	9.68
Std 12-31-2020	19.11	—	13.60	12.01	9.68
Total Return	19.11	11.22	13.60	12.01	9.68
+/- Std Index	0.71	-2.96	-1.62	-1.88	—
+/- Cat Index	-0.85	0.97	0.34	0.80	—
% Rank Cat	21	8	6	5	—
No. in Cat	671	629	517	367	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-12-21	1.17	1.17

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.

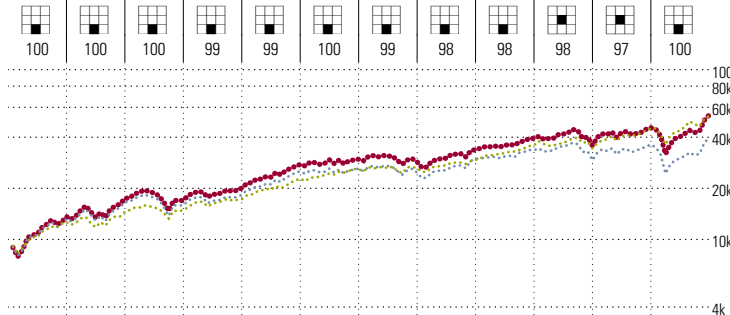
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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	24.71	20.38	17.83
Mean	11.22	13.60	12.01
Sharpe Ratio	0.49	0.67	0.69

MPT Statistics	Standard Index	Best Fit Index
	Small Cap TR USD	Morningstar US
Alpha	-4.50	2.33
Beta	1.24	0.96
R-Squared	88.35	99.69
12-Month Yield		1.14%
Potential Cap Gains Exp		20.61%



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
27.50	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	79.37	93.22
36.33	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	19.11
9.86	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	-4.12	0.71
9.16	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	1.84	-0.85
25	23	42	21	45	13	34	71	14	20	18	21
649	649	650	662	681	737	780	750	802	769	702	671

Investment Style	
Equity	100%
Stocks %	100%
Growth of \$10,000	
Vanguard Small Cap Index Adm	54,177
Category Average	40,048
Standard Index	53,403
Performance Quartile (within category)	
History	
NAV/Price	
Total Return %	
+/- Standard Index	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings : 1,419 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	0.00	0.00	0.00				
US Stocks	99.34	99.34	0.00				
Non-US Stocks	0.66	0.66	0.00	⊕	3 mil	Enphase Energy Inc	0.41
Bonds	0.00	0.00	0.00	⊕	1 mil	MongoDB Inc Class A	0.40
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Catalent Inc	0.36
Total	100.00	100.00	0.00	⊕	2 mil	Steris PLC	0.34
				⊕	5 mil	Horizon Therapeutics PLC	0.34
				⊕	3 mil	PerkinElmer Inc	0.33
				⊕	1 mil	Monolithic Power Systems Inc	0.33
				⊕	11 mil	Plug Power Inc	0.32
				⊕	2 mil	IDEX Corp	0.31
				⊕	2 mil	NovoCure Ltd	0.31
				⊕	5 mil	Caesars Entertainment Inc	0.31
				⊕	875,417	Teledyne Technologies Inc	0.30
				⊕	1 mil	Generac Holdings Inc	0.30
				⊕	905,396	Pool Corp	0.30
				⊕	3 mil	Ceridian HCM Holding Inc	0.29

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.5	0.83	1.13
	P/C Ratio TTM	11.4	0.69	1.17
	P/B Ratio TTM	2.5	0.63	1.05
	Geo Avg Mkt Cap \$mil	5500	0.03	1.28

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	99.6	1.00
Greater Europe	0.2	0.25
Greater Asia	0.2	5.14

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.0	1.24
Basic Materials	4.2	1.84
Consumer Cyclical	12.3	0.98
Financial Services	12.5	0.93
Real Estate	9.0	3.74
Sensitive	39.8	0.86
Communication Services	2.3	0.22
Energy	2.4	1.05
Industrials	15.7	1.79
Technology	19.3	0.80
Defensive	22.2	0.95
Consumer Defensive	4.0	0.57
Healthcare	15.9	1.17
Utilities	2.4	0.86

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VSMAX
Tenure:	4.8 Years	ISIN:	US9229086866
Objective:	Small Company	Minimum Initial Purchase:	\$3,000
		Purchase Constraints:	—
		Incept:	11-13-2000
		Type:	MF
		Total Assets:	\$43,450.66 mil

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 09-02-2020 384 US Fund Foreign Large Growth USA NR USD USA Growth NR Growth

Performance 12-31-2020						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2018	1.03	-2.82	-0.84	-12.59	-14.91	
2019	13.20	3.87	-1.59	10.09	27.40	
2020	-22.43	22.77	9.66	19.95	25.27	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	25.27	10.74	12.47	8.14	10.70	
Std 12-31-2020	25.27	—	12.47	8.14	10.70	
Total Return	25.27	10.74	12.47	8.14	10.70	
+/- Std Index	14.61	5.86	3.54	3.23	—	
+/- Cat Index	3.06	0.72	0.49	1.21	—	
% Rank Cat	33	43	38	36		
No. in Cat	447	384	313	226		

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-21	0.50	0.50

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

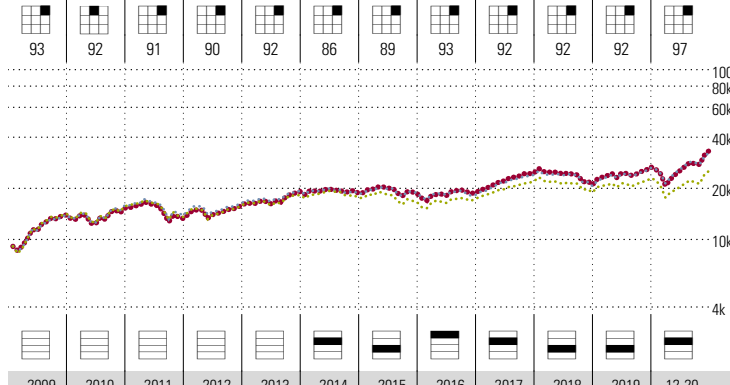
Management Fees % 0.41

12b1 Expense % NA

Gross Expense Ratio % **0.46**

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	384 funds	313 funds	226 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.13	16.06	14.96
Mean	10.74	12.47	8.14
Sharpe Ratio	0.55	0.74	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	5.45	4.76
Beta	1.04	1.03
R-Squared	97.20	97.54
12-Month Yield		0.41%
Potential Cap Gains Exp		9.20%



Investment Style	Equity	Stocks %
Growth of \$10,000	American Funds Europacific Growth R6	33,468
	Category Average	32,548
	Standard Index	25,412

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	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	69.30	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	25.27	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	14.61	+/- 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	3.06	+/- Category Index
% Rank Cat	—	—	—	—	—	27	66	20	44	58	59	33	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	341	361	363	399	439	469	447	No. of Funds in Cat

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings :	Net Assets %
Cash	2.63	3.03	0.40			368 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	0.61	0.61	0.00				
Non-US Stocks	96.58	96.58	0.00	⊖	181 mil	Reliance Industries Ltd	2.56
Bonds	0.05	0.05	0.00	⊖	10 mil	ASML Holding NV	2.48
Other/Not Clsfd	0.13	0.13	0.00	⊖	3 mil	MercadoLibre Inc	2.29
Total	100.00	100.40	0.40	⊖	358 mil	AIA Group Ltd	2.29
				⊖	116 mil	Daiichi Sankyo Co Ltd	2.07
				⊖	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.77
				⊖	181 mil	Taiwan Semiconductor Manufacturing	1.76
				⊖	115 mil	Alibaba Group Holding Ltd Ordinary	1.75
				⊖	160 mil	HDFC Bank Ltd	1.64
				⊖	5 mil	Keyence Corp	1.61
				⊖	15 mil	Sea Ltd ADR	1.60
				⊖	3 mil	Shopify Inc A	1.56
				⊕	26 mil	Airbus SE	1.49
				⊖	214 mil	WuXi Biologics (Cayman) Inc Regist	1.48
				⊖	99 mil	Kotak Mahindra Bank Ltd	1.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	31.7	1.55	1.04
	P/C Ratio TTM	15.8	1.53	0.86
	P/B Ratio TTM	2.9	1.61	0.72
	Geo Avg Mkt Cap \$mil	61385	1.39	1.07

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
				2.63
				—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.47
Greater Europe	40.9	0.96
Greater Asia	45.2	0.94

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.6	0.97
Basic Materials	6.7	0.83
Consumer Cyclical	16.4	1.35
Financial Services	15.4	0.85
Real Estate	1.1	0.41
Sensitive	38.3	1.04
Communication Services	7.1	0.90
Energy	6.2	1.40
Industrials	8.5	0.75
Technology	16.5	1.27
Defensive	22.1	0.99
Consumer Defensive	4.8	0.53
Healthcare	14.3	1.45
Utilities	3.1	0.92

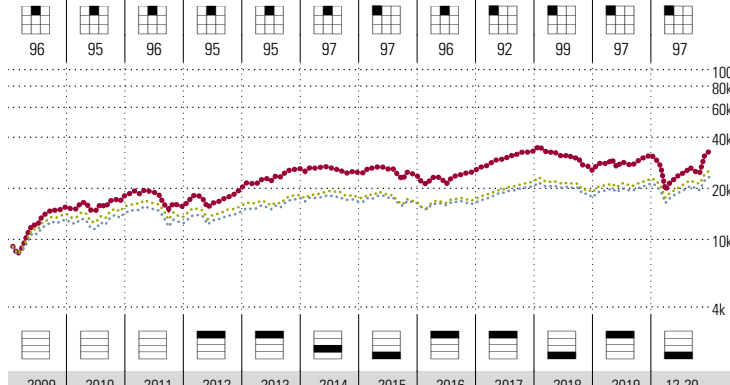
Operations

Family:	American Funds	Ticker:	REXGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	19.7 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$204,298.32 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

Oakmark International Investor (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★** **Standard Index** **Category Index** **Morningstar Cat**
 07-08-2020 676 US Fund Foreign Large Blend MSCI ACWI Ex USA NR USD MSCI ACWI Ex USA NR USD US Fund Foreign Large Blend

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.77	-5.04	-0.91	-16.31	-23.43
2019	9.04	3.36	-0.78	11.07	24.21
2020	-38.12	24.42	3.64	31.48	4.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.92	-0.07	6.92	6.20	9.24
Std 12-31-2020	4.92	—	6.92	6.20	9.24
Total Return	4.92	-0.07	6.92	6.20	9.24
+/- Std Index	-5.73	-4.95	-2.01	1.29	—
+/- Cat Index	-5.73	-4.95	-2.01	1.29	—
% Rank Cat	82	96	70	18	
No. in Cat	785	676	586	382	



Investment Style	Equity	Stocks %
Growth of \$10,000		
Oakmark International Investor	33,164	
Category Average	23,334	
Standard Index	25,412	
Performance Quartile (within category)		
History		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.74
12b1 Expense %	NA
Gross Expense Ratio %	1.06

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	1★	1★
Morningstar Risk	High	High	High
Morningstar Return	Low	-Avg	+Avg
Standard Deviation	29.85	24.65	20.84
Mean	-0.07	6.92	6.20
Sharpe Ratio	0.10	0.35	0.37

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Value NR USD
Alpha	-4.86	2.63
Beta	1.58	1.42
R-Squared	93.31	96.13
12-Month Yield		—
Potential Cap Gains Exp		-36.97%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	24.95	26.09
Total Return %	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	24.21	4.92
+/- Standard Index	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-5.73
+/- Category Index	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-5.73
% Rank Cat	—	—	—	2	3	52	77	3	9	99	20	82
No. of Funds in Cat	—	—	—	786	791	750	788	762	756	741	732	785

Portfolio Analysis 12-31-2020									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings :	65 Total Stocks , 0 Total Fixed-Income, 32% Turnover Ratio	Net Assets %	
Cash	2.78	2.78	0.00						
US Stocks	0.00	0.00	0.00						
Non-US Stocks	97.22	97.22	0.00	⊖	403 mil	Glencore PLC		4.89	
Bonds	0.00	0.00	0.00	⊖	2,284 mil	Lloyds Banking Group PLC		4.34	
Other/Not Clsfd	0.00	0.00	0.00	⊕	461 mil	Intesa Sanpaolo		4.11	
Total	100.00	100.00	0.00	⊖	83 mil	Credit Suisse Group AG		4.08	
				⊖	14 mil	Daimler AG		3.80	
				⊖	19 mil	BNP Paribas		3.77	
				⊕	16 mil	Bayer AG		3.66	
				⊖	75 mil	CNH Industrial NV		3.58	
				⊖	10 mil	Bayerische Motoren Werke AG		3.26	
				⊕	3 mil	Allianz SE		3.02	
				⊖	5 mil	Continental AG		3.02	
				⊕	3 mil	Naspers Ltd Class N		2.44	
				⊕	7 mil	EXOR NV		2.19	
				⊖	16 mil	Accor SA		2.17	
				⊕	29 mil	Prudential PLC		2.07	

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large			P/E Ratio TTM	16.3	0.80
Mid			P/C Ratio TTM	6.9	0.67
Small			P/B Ratio TTM	1.2	0.64
			Geo Avg Mkt Cap \$mil	31695	0.72

Fixed-Income Style		
Ltd	Mod	Ext

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

Regional Exposure		Stocks %	Rel Std Index
Americas		4.0	0.42
Greater Europe		85.8	2.02
Greater Asia		10.2	0.21

Sector Weightings			Stocks %	Rel Std Index
Cyclical			60.1	1.47
Basic Materials			8.4	1.04
Consumer Cyclical			23.5	1.93
Financial Services			28.3	1.57
Real Estate			0.0	0.00
Sensitive			29.7	0.81
Communication Services			9.9	1.25
Energy			1.7	0.38
Industrials			15.4	1.36
Technology			2.6	0.20
Defensive			10.2	0.46
Consumer Defensive			2.1	0.23
Healthcare			8.1	0.82
Utilities			0.0	0.00

Operations			
Family:	Oakmark	Ticker:	OAKIX
Manager:	Multiple	ISIN:	US4138382027
Tenure:	28.4 Years	Minimum Initial Purchase:	\$1,000
Objective:	Foreign Stock	Min Auto Investment Plan:	\$500
Base Currency:	USD	Purchase Constraints:	—
		Incept:	09-30-1992
		Type:	MF
		Total Assets:	\$26,075.06 mil

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Dodge & Cox Income	2.6%	2.6%	9.6%	6.2%	5.7%
BBgBarc Aggregate	0.7%	0.7%	7.5%	5.3%	4.4%
vs. Intermediate Inv. Grade Funds	5	5	15	9	2
PIMCO Investment Grade Bond	3.2%	3.2%	7.6%	6.5%	6.8%
BBgBarc Aggregate	0.7%	0.7%	7.5%	5.3%	4.4%
vs. Intermediate Inv. Grade Funds	2	2	72	5	1
PIMCO Income	4.5%	4.5%	5.9%	4.8%	6.2%
BBgBarc Aggregate	0.7%	0.7%	7.5%	5.3%	4.4%
vs. Multi Sector Income Mutual Funds	44	44	57	51	25

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Note Receivable: 2024 @ 4.0%*	6.2%	6.2%	n/a	n/a	n/a
91 Day T-bill	0.0%	0.0%	n/a	n/a	n/a

*Note Receivable from the Lauderhill Housing Authority – this note (initiated January 1, 2021, maturing July 9, 2024) pays interest at 4.0% 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 \$2MM, the quarterly payments should be approximately \$20,318.75 each quarter.

IX. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Principal U.S. Property	1.6%	1.6%	0.5%	4.7%	6.2%
NCREIF ODCE	1.3%	1.3%	1.2%	4.9%	6.2%
NCREIF	1.2%	1.2%	1.6%	4.9%	5.9%
vs. Real Estate Portfolios	55	55	45	55	49
JPMCB Strategic Property	1.9%	1.9%	1.4%	4.6%	5.9%
NCREIF ODCE	1.3%	1.3%	1.2%	4.9%	6.2%
NCREIF	1.2%	1.2%	1.6%	4.9%	5.9%
vs. Real Estate Portfolios	46	46	32	60	53



X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	-0.7%	-0.7%	3.6%	n/a	n/a
CPI+4%	1.1%	1.1%	5.5%	n/a	n/a
BBgBarc Aggregate	0.7%	0.7%	7.5%	n/a	n/a
Cohen & Steer Global Infr	8.0%	8.0%	-1.3%	n/a	n/a
CPI+4%	1.1%	1.1%	5.5%	n/a	n/a
BBgBarc Aggregate	0.7%	0.7%	7.5%	n/a	n/a
Columbia Adaptive Risk Alloc	7.6%	7.6%	9.4%	n/a	n/a
CPI+4%	1.1%	1.1%	5.5%	n/a	n/a
BBgBarc Aggregate	0.7%	0.7%	7.5%	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 543 US Fund Intermediate Bond TR USD Universal TR USD Core-Plus Bond
Core-Plus Bond

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.90	-0.33	0.64	0.29	-0.31
2019	3.70	2.79	2.09	0.85	9.73
2020	-0.70	5.98	1.48	2.48	9.45
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.45	6.19	5.71	4.65	6.75
Std 12-31-2020	9.45	—	5.71	4.65	6.75
Total Return	9.45	6.19	5.71	4.65	6.75
+/- Std Index	1.94	0.85	1.27	0.81	—
+/- Cat Index	1.88	0.73	0.84	0.48	—
% Rank Cat	23	17	16	27	
No. in Cat	602	543	464	343	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.40

12b1 Expense % NA

Gross Expense Ratio % **0.42**

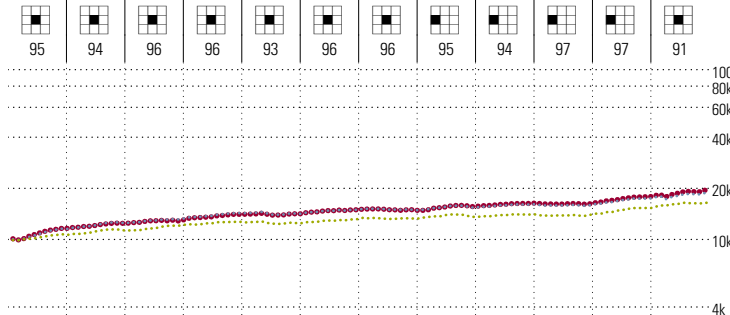
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.71	3.28	2.97
Mean	6.19	5.71	4.65
Sharpe Ratio	1.23	1.35	1.34

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.44	1.60
Beta	0.83	0.56
R-Squared	56.94	96.05
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.01%

Operations

Family:	Dodge & Cox	Ticker:	DODIX	Incept:	01-03-1989
Manager:	Multiple	ISIN:	US2562101053	Type:	MF
Tenure:	32.1 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$69,439.46 mil
Objective:	Income	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	14.03	14.65
Total Return %	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	9.73	9.45
+/- Standard Index	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	1.01	1.94
+/- Category Index	7.45	0.00	-2.64	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.44	1.88
% Rank Cat	37	75	84	46	14	52	65	12	43	31	32	23
No. of Funds in Cat	400	428	456	467	500	510	528	561	597	617	613	602

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings :	Net Assets %
Cash	7.06	7.06	0.00			0 Total Stocks , 1,124 Total Fixed-Income, 49% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	2,455 mil	Federal National Mortgage Associat	3.56
Bonds	90.52	90.52	0.00	⊕	2,208 mil	United States Treasury Notes 0.12%	3.04
Other/Not Clsfd	2.42	2.42	0.00	✳	1,428 mil	Federal National Mortgage Associat	2.04
Total	100.00	100.00	0.00	✳	1,150 mil	United States Treasury Notes 0.88%	1.58
				✳	885 mil	Federal Home Loan Mortgage Corpora	1.28
				✳	748 mil	Federal Home Loan Mortgage Corpora	1.07
				✳	707 mil	United States Treasury Notes 0.62%	0.95
				✳	638 mil	Federal Home Loan Mortgage Corpora	0.92
				⊕	575 mil	Imperial Brands Finance Plc 4.25%	0.89
				⊕	454 mil	Charter Communications Operating,	0.89
				⊖	372 mil	Wells Fargo & Company 5.01%	0.73
				✳	500 mil	United States Treasury Notes 0.62%	0.69
				✳	500 mil	United States Treasury Notes 0.25%	0.69
				⊕	423 mil	Citigroup Capital XIII Floating Ra	0.66
				⊖	464 mil	United States Treasury Notes 0.12%	0.64

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						4.90
Avg Wtd Coupon						—
Avg Wtd Price						110.42

Credit Quality Breakdown 12-31-2020	Bond %
AAA	51.49
AA	5.20
A	8.50
BBB	24.40
BB	10.30
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	—	—

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **BBgBarc US Agg** **BBgBarc US Corp** **US Fund Corporate**
 09-23-2020 190 US Fund Corporate Bond Bond TR USD Bond TR USD Bond

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.46	-1.28	0.89	-0.17	-2.02
2019	5.51	4.16	2.97	1.37	14.72
2020	-6.03	8.59	2.03	3.26	7.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.50	6.51	6.89	6.28	7.55
Std 12-31-2020	7.50	—	6.89	6.28	7.55
Total Return	7.50	6.51	6.89	6.28	7.55
+/- Std Index	0.00	1.17	2.46	2.44	—
+/- Cat Index	-2.38	-0.54	0.15	0.65	—
% Rank Cat	83	61	34	8	—
No. in Cat	206	190	136	89	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-21	1.88	1.88

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses

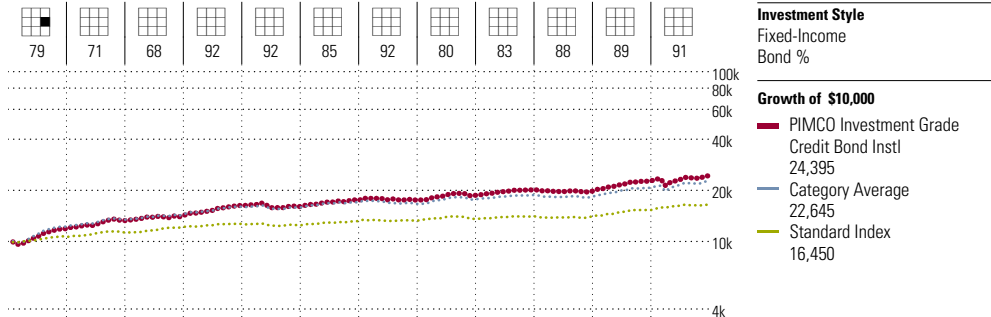
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.85
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.85

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
Standard Deviation	7.37	6.10	5.42
Mean	6.51	6.89	6.28
Sharpe Ratio	0.69	0.94	1.04

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.23	-0.77
Beta	1.41	1.11
R-Squared	42.15	95.59
12-Month Yield	—	3.40%
Potential Cap Gains Exp	—	-2.06%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	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	11.29	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	7.50	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	0.00	+/- 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	-2.38	+/- Category Index
% Rank Cat	71	11	45	8	74	10	13	39	14	37	28	83	% 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 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	26.70	47.50	20.80			12 Total Stocks, 2,171 Total Fixed-Income, 213% Turnover Ratio	
US Stocks	0.10	0.10	0.00				
Non-US Stocks	0.17	0.17	0.00		755 mil	United States Treasury Notes 1.5%	4.10
Bonds	67.06	115.02	47.96		322 mil	United States Treasury Bonds 2.875%	2.18
Other/Not Clsfd	5.97	5.98	0.01	☼	350 mil	Federal National Mortgage Associat	1.86
Total	100.00	168.77	68.77	☼	317 mil	Federal National Mortgage Associat	1.71
				☼	238 mil	United States Treasury Bonds 3%	1.64
				☼	267 mil	Federal National Mortgage Associat	1.42
				☼	231 mil	United States Treasury Notes 3.125%	1.40
				☼	246 mil	United States Treasury Bonds 2%	1.40
				☼	254 mil	Federal National Mortgage Associat	1.34
				☼	241 mil	Federal National Mortgage Associat	1.27
				☼	195 mil	United States Treasury Bonds 2.375%	1.20
				☼	151 mil	United States Treasury Bonds 3.375%	1.08
				☼	175 mil	United States Treasury Notes 0.5%	0.89
				☼	6 mil	At&T Mobility li Llc	0.87
				☼	172 mil	United States Treasury Bonds 1.25%	0.82

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	—	—	2867	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	12.04	—	—
Avg Eff Duration	—	—	8.00	—	—
Avg Wtd Coupon	—	—	3.60	—	—
Avg Wtd Price	—	—	108.02	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	11.1	—
Greater Europe	88.9	—
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	100.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	89.0	—
Real Estate	11.0	—
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:	18.3 Years	ISIN:	US7220058165	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$20,385.03 mil

PIMCO Income Instl (USD)

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

05-20-2020 295 US Fund Multisector Bond

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.27	-0.44	0.56	0.74	0.58
2019	3.03	2.40	-0.11	2.53	8.05
2020	-7.66	6.48	3.01	4.46	5.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.80	4.76	6.30	7.36	8.06
Std 12-31-2020	5.80	—	6.30	7.36	8.06
Total Return	5.80	4.76	6.30	7.36	8.06
+/- Std Index	-1.71	-0.58	1.87	3.52	—
+/- Cat Index	-1.78	-0.69	1.43	3.19	—

% Rank Cat	47	47	20	1
No. in Cat	336	295	259	135

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-21	2.27	2.27

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

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	1.09

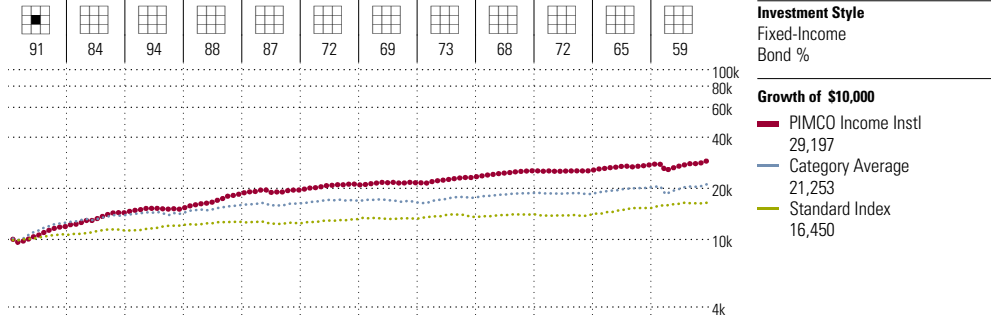
Risk and Return Profile

	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	5.78	4.60	4.26
Mean	4.76	6.30	7.36
Sharpe Ratio	0.57	1.09	1.54

MPT Statistics	Standard Index	Best Fit Index
	JPM EMBI Global	Diversified TR USD
Alpha	1.71	1.34
Beta	0.43	0.49
R-Squared	6.26	85.04

12-Month Yield	4.86%
Potential Cap Gains Exp	-10.10%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	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	12.11	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	5.80	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	-1.71	+/- 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	-1.78	+/- Category Index
% Rank Cat	82	1	7	1	18	7	3	31	10	18	78	47	% 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 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	24.42	118.82	94.40			23 Total Stocks, 6,833 Total Fixed-Income, 421% Turnover Ratio	
US Stocks	0.59	0.59	0.00				
Non-US Stocks	0.21	0.21	0.00	✳	11,049 mil	10 Year Treasury Note Future Dec 20	-12.27
Bonds	68.96	181.41	112.45	✳	8,152 mil	Federal National Mortgage Associat	6.69
Other/Not Clsfd	5.82	6.03	0.21	✳	5,921 mil	Federal National Mortgage Associat	4.95
Total	100.00	307.06	207.06	⊖	411 mil	Pimco Fds	3.22
				✳	3,208 mil	Federal National Mortgage Associat	-2.68
				✳	1,877 mil	Long-Term Euro Btp Future Dec 20	2.59
				✳	2,469 mil	Federal Home Loan Banks	2.06
				⊖	2,384 mil	Csmc Trust	2.05
				✳	1,794 mil	Federal National Mortgage Associat	1.50
				⊕	1,596 mil	United States Treasury Notes	1.42
				⊖	1,733 mil	Csmc Trust	1.40
				✳	1,589 mil	Federal National Mortgage Associat	1.31
				✳	1,508 mil	Federal National Mortgage Associat	1.26
				⊖	1,336 mil	Csmc Trust	1.16
				⊖	1,354 mil	Csmc Trust	1.12

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM				8.1	—	—
P/C Ratio TTM				—	—	—
P/B Ratio TTM				0.3	—	0.22
Geo Avg Mkt Cap \$mil				3924	—	0.07

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity						4.14
Avg Eff Duration						1.93
Avg Wtd Coupon						3.34
Avg Wtd Price						105.05

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

Regional Exposure	Stocks %	Rel Std Index
Americas	66.5	—
Greater Europe	33.5	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	86.8	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	41.5	—
Real Estate	45.3	—
Sensitive	12.7	—
Communication Services	11.8	—
Energy	0.0	—
Industrials	0.9	—
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:	13.9 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$133,458.21 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 244 US Fund Multialternative Tgt Risk TR USD Tgt Risk TR USD Multialternative

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.10	-0.63	1.63	0.94	1.84
2019	4.75	2.49	1.42	-0.42	8.43
2020	-2.23	6.62	0.10	-0.74	3.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.57	4.58	5.89	—	4.55
Std 12-31-2020	3.57	—	5.89	—	4.55
Total Return	3.57	4.58	5.89	—	4.55
+/- Std Index	-9.25	-3.97	-3.86	—	—
+/- Cat Index	-9.25	-3.97	-3.86	—	—
% Rank Cat	53	25	17	—	—
No. in Cat	281	244	189	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	1.01 ¹	2.15

1. Contractual waiver, Expires 04-30-2021

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

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

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

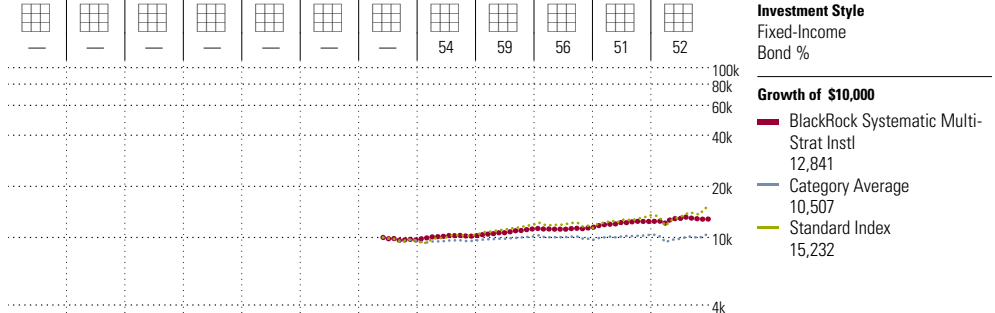
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	—	244 funds / 189 funds / 58 funds
Morningstar Risk	Low	Low	—	
Morningstar Return	+Avg	+Avg	—	
Standard Deviation	4.48	3.82	—	
Mean	4.58	5.89	—	
Sharpe Ratio	0.69	1.21	—	

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.35	0.26
Beta	0.23	0.53
R-Squared	37.16	59.82
12-Month Yield		1.31%
Potential Cap Gains Exp		-1.86%

Operations	
Family:	BlackRock
Manager:	Multiple
Tenure:	5.8 Years
Objective:	Growth and Income



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20	History
NAV/Price	—	—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.10	NAV/Price
Total Return %	—	—	—	—	—	—	—	5.90	9.89	1.84	8.43	3.57	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-10.60	-9.25	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	-2.67	-4.77	6.60	-10.60	-9.25	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	14	14	7	42	53	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	419	395	371	308	281	No. of Funds in Cat

Portfolio Analysis 12-31-2020				
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020
Cash	-1.30	29.55	30.85	
US Stocks	11.70	48.29	36.59	
Non-US Stocks	-1.55	1.05	2.60	⊕
Bonds	89.05	89.07	0.02	⊕
Other/Not Clsfd	2.10	2.10	0.00	⊖
Total	100.00	170.05	70.05	⊕

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.3	0.75	0.75
	P/C Ratio TTM	7.3	0.59	0.61
	P/B Ratio TTM	2.1	0.90	0.75
	Geo Avg Mkt Cap \$mil	23947	0.54	0.47

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	3.59
	—	—	—	106.06

Holdings :	Share Amount	Share since 11-2020	Holdings %	Net Assets %
393 Total Stocks, 1,905 Total Fixed-Income, 442% Turnover Ratio				
BlackRock Liquidity T-Fund Instl	285 mil	⊕	8.72	8.72
BlackRock Liquid Environmntly Awr	150 mil	⊕	4.59	4.59
Connecticut Avenue Securities Trus	28 mil	⊖	0.84	0.84
Cisco Systems Inc	591,578	⊕	0.81	0.81
Newmont Corp	439,647	⊕	0.81	0.81
Procter & Gamble Co	186,723	⊕	0.80	0.80
Federal Home Loan Mortgage Corpora	25 mil	⊖	0.76	0.76
United Parcel Service Inc Class B	137,088	⊖	0.71	0.71
CONNECTICUT AVENUE SECURITIES TRUS	23 mil	⊕	0.69	0.69
Federal National Mortgage Associat	22 mil	⊖	0.68	0.68
DuPont de Nemours Inc	308,706	⊖	0.67	0.67
Expedia Group Inc	165,683	⊖	-0.67	-0.67
DISH Network Corp Class A	677,205	⊕	-0.67	-0.67
CONNECTICUT AVENUE SECURITIES TRUS	22 mil	⊕	0.67	0.67
Freddie Mac Stacr Remic Trust 2019	22 mil	⊕	0.67	0.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.8	1.02
Basic Materials	6.9	1.33
Consumer Cyclical	18.7	1.74
Financial Services	9.3	0.62
Real Estate	4.0	0.55
Sensitive	33.4	0.88
Communication Services	3.4	0.48
Energy	6.6	1.99
Industrials	15.5	1.34
Technology	7.9	0.49
Defensive	27.8	1.16
Consumer Defensive	11.2	1.40
Healthcare	8.3	0.67
Utilities	8.2	2.45

Base Currency:	USD	Purchase Constraints:	A
Ticker:	BIMBX	Incept:	05-19-2015
ISIN:	US09260C3079	Type:	MF
Minimum Initial Purchase:	\$2 mil	Total Assets:	\$4,171.96 mil

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™
Gold
 12-31-2020

Overall Morningstar Rating™
 ★★★
 78 US Fund Infrastructure

Standard Index
 MSCI ACWI NR
 USD

Category Index
 S&P Global
 Infrastructure NR
 USD

Morningstar Cat
 US Fund Infrastructure

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-4.06	2.17	2.07	-4.15	-4.10
2019	12.81	3.93	3.79	2.48	24.71
2020	-17.62	8.48	2.24	8.03	-1.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.30	5.69	8.81	8.16	8.07
Std 12-31-2020	-1.30	—	8.81	8.16	8.07
Total Return	-1.30	5.69	8.81	8.16	8.07
+/- Std Index	-17.55	-4.38	-3.45	-0.97	—
+/- Cat Index	5.20	3.92	1.87	2.59	—
% Rank Cat	40	31	22	45	
No. in Cat	90	78	59	27	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-30-20	1.55 ¹	1.48

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.

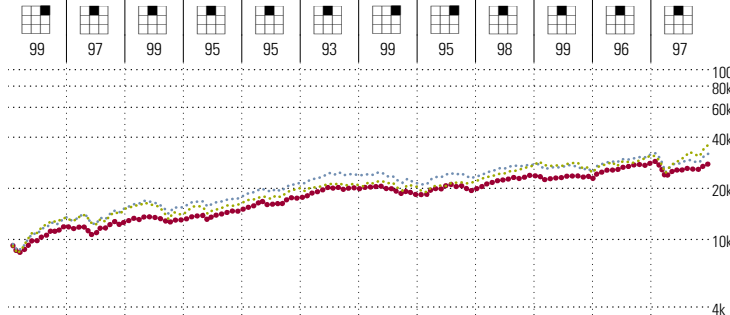
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	1.01

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Low
Morningstar Return	+Avg
Standard Deviation	13.30
Mean	5.69
Sharpe Ratio	0.37

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation	13.30	11.74	10.95
Mean	5.69	8.81	8.16
Sharpe Ratio	0.37	0.68	0.72

MPT Statistics	Standard Index	Best Fit Index S&P Global REIT TR USD
Alpha	-0.84	2.86
Beta	0.59	0.61
R-Squared	66.72	81.47
12-Month Yield		1.64%
Potential Cap Gains Exp		21.32%

Operations	
Family:	Cohen & Steers
Manager:	Multiple
Tenure:	16.8 Years
Objective:	Specialty - Utility



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	12.62	12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03
Total Return %	20.64	5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30
+/- Standard Index	-13.98	-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55
+/- Category Index	-3.40	0.86	3.81	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20
% Rank Cat	71	89	35	68	42	40	31	66	28	7	80	40
No. of Funds in Cat	29	39	52	61	63	77	86	87	102	97	100	90

Portfolio Analysis 12-31-2020		Net Assets %					
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings : 51 Total Stocks, 0 Total Fixed-Income, 65% Turnover Ratio	Net Assets %
Cash	2.96	2.96	0.00				
US Stocks	55.37	55.37	0.00				
Non-US Stocks	41.68	41.68	0.00	⊕	470,516	NextEra Energy Inc	8.52
Bonds	0.00	0.00	0.00	⊕	2 mil	Transurban Group	5.06
Other/Not Clsfd	0.00	0.00	0.00	⊕	73,916	Norfolk Southern Corp	4.12
Total	100.00	100.00	0.00	⊕	67,211	American Tower Corp	3.54
				⊕	287,905	Alliant Energy Corp	3.48
				⊕	47,110	SBA Communications Corp	3.12
				⊕	227,181	Public Service Enterprise Group Inc	3.11
				⊖	82,481	American Water Works Co Inc	2.97
				⊕	12 mil	State Street Instl Treasury MMkt I	2.92
				⊕	385,264	FirstEnergy Corp	2.77
				⊕	358,237	Enbridge Inc	2.69
				⊕	160,317	Xcel Energy Inc	2.51
				⊕	60,139	Aena SME SA	2.45
				⊕	5 mil	Airports Of Thailand PLC	2.42
				⊕	676,500	ENN Energy Holdings Ltd	2.33

Equity Style		Portfolio Statistics				
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	Mid	Small	P/E Ratio TTM	24.5	1.00	1.07
			P/C Ratio TTM	12.1	0.90	1.29
			P/B Ratio TTM	2.4	0.91	1.15
			Geo Avg Mkt Cap \$mil	26058	0.29	1.27
Fixed-Income Style		Avg Eff Maturity	—			
Ltd	Mod	Ext	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		68.1	1.12
Greater Europe		14.2	0.76
Greater Asia		17.7	0.86

Sector Weightings	Stocks %	Rel Std Index
Cyclical	10.0	0.29
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	10.0	3.73
Sensitive	38.4	0.90
Communication Services	2.1	0.22
Energy	9.1	2.96
Industrials	26.4	2.74
Technology	0.8	0.04
Defensive	51.6	2.27
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	51.6	17.27

Columbia Adaptive Risk Allocation Inst (USD)

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.65	1.02	1.01	-5.79	-4.49
2019	9.12	3.00	1.46	4.27	18.90
2020	-7.14	4.49	4.78	7.64	9.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.43	7.51	9.07	—	6.14
Std 12-31-2020	9.43	—	9.07	—	6.14
Total Return	9.43	7.51	9.07	—	6.14

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-3.39	-1.03	-0.68	—
	-4.08	-1.67	-2.20	—
	39	19	19	—
	243	222	195	—

	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	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.51	7.19	—
Mean	7.51	9.07	—
Sharpe Ratio	0.71	1.08	—

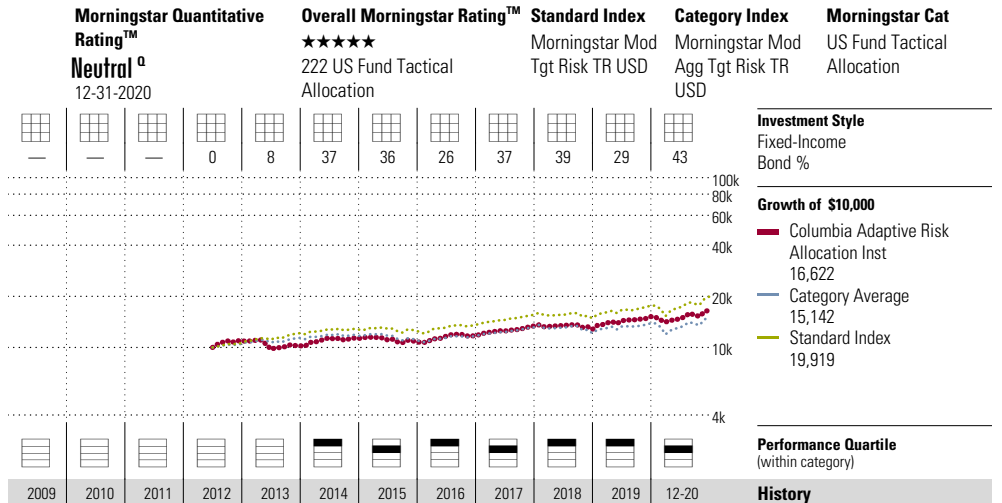
MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.28	2.03
Beta	0.66	0.42
R-Squared	78.94	81.09

	12-Month Yield	Potential Cap Gains Exp
	—	1.06%

Operations

Family:	Columbia Threadneedle	Ticker:	CRAZX	Incept:	06-19-2012
Manager:	Multiple	ISIN:	US19765Y1753	Type:	MF
Tenure:	5.3 Years	Minimum Initial Purchase:	\$2,000	Total Assets:	\$4,147.91 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$100		
Base Currency:	USD	Purchase Constraints:	A		



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings :	Net Assets %
Cash	-64.41	81.40	145.81			33 Total Stocks , 159 Total Fixed-Income, 314% Turnover Ratio	
US Stocks	29.70	29.70	0.00				
Non-US Stocks	15.85	15.85	0.00	⊖	1,468 mil	Columbia Short-Term Cash	38.06
Bonds	106.24	106.24	0.00	⊛	4,390	E-Mini S&P 500 Future Mar 21	21.33
Other/Not Clsfd	12.62	12.62	0.00	⊛	3,225	Msci Eafe Index Future Mar 21	8.91
Total	100.00	245.82	145.82	⊕	19 mil	Columbia Commodity Strategy Inst3	8.55
				⊛	3,502	Msci Emerging Markets Index Future	5.85
					1,408	10 Year Treasury Note Future Mar 21	5.04
					171 mil	United States Treasury Notes 0.625%	4.34
				⊕	810	Ultra 10 Year Us Treasury Note Fut	3.28
					100 mil	United States Treasury Notes 1.625%	2.79
					536	Long Gilt Future Mar21	2.57
					79 mil	United States Treasury Notes 2.875%	2.41
				⊛	742	10 Year Australian Treasury Bond F	2.18
				⊛	77 mil	Federal National Mortgage Associat	2.17
				⊛	344	Euro-Oat Mar 21	1.83
				⊛	64 mil	Federal National Mortgage Associat	1.76

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.7	1.12	1.01
P/C Ratio TTM	14.1	1.15	0.96
P/B Ratio TTM	2.6	1.14	0.80
Geo Avg Mkt Cap \$mil	65419	1.47	0.73

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	68.4	1.12
Greater Europe	14.1	0.79
Greater Asia	17.5	0.84

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	45.6	1.20
Basic Materials	3.9	0.76
Consumer Cyclical	10.7	1.00
Financial Services	12.9	0.86
Real Estate	18.1	2.49
Sensitive	35.4	0.93
Communication Services	8.1	1.14
Energy	2.7	0.81
Industrials	8.2	0.71
Technology	16.5	1.03
Defensive	19.0	0.80
Consumer Defensive	6.4	0.80
Healthcare	10.1	0.81
Utilities	2.5	0.73

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%	✓	✓	✓
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%
2021	\$8,591,190	11.2%	11.2%
Since Inception	\$52,355,857	6.4%	6.1%



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.
- 6) Note Receivable 1 and 2 were consolidated on January 1, 2021 maturing July 9, 2024 pays interest at 4% 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 \$2MM, the quarterly payments are \$20,318.75 each quarter.

