

**CITY OF LAUDERHILL
POLICE OFFICERS' RETIREMENT PLAN
INVESTMENT PERFORMANCE ANALYSIS
FIRST QUARTER 2021**

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

MARCH 31, 2021

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Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending March 31, 2021

I. MARKET ENVIRONMENT

Index	First Quarter	1 Year	3 Year
Standard & Poor's 500 Index	6.2%	56.4%	16.8%
Russell 2000 Index	12.7%	94.9%	14.8%
MSCI EAFE Index (Net)	3.5%	44.6%	6.0%
NCREIF Property Index	1.7%	2.6%	4.9%
CS Hedge Index	2.9%	20.2%	4.8%
BbgBarc U.S. Aggregate	-3.4%	0.7%	4.7%
91 Day Treasury Bills	0.0%	0.1%	1.5%
Consumer Price Index (NSA)	1.7%	2.6%	2.0%

Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. Part of the jump in prices is due to depressed prices six months earlier, but the most recent observations suggest that there are new inflationary pressures within the U.S. economy. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. The big question with the accelerating PPI is whether goods producers will be able to increase prices while the labor market continues to recover. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.4% at quarter-end, the highest level in more than five years. Fed Chair Jerome Powell does not expect much higher inflation in the near-term and the Federal Reserve will likely remain patient regardless of price increases above their 2% target.

Equities: The U.S. stock market, represented by the S&P 500, was up 6.2% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (30.7%) and Financials (16.0%) representing the best performing sectors. The main laggard this quarter, Technology (2.1%), is also the largest U.S. sector at 27% of the Index.

Fixed Income: The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.7%, up .8% from December. Credit spreads tightened with the spread on the broad high yield market closing the quarter at 3.1%. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate. Although some members expect rate hikes in the next two years, the median forecast is for no rate changes through 2023. Consumer price changes accelerated during the first quarter, with modest gains for the past twelve months. The Consumer Price Index was up 1.7% for the three months ending March, and up 2.6% for the one-year period.

Alternatives: Global hedge fund industry assets swelled to a new record high of \$3.8 trillion in 1Q21 as managers recorded their strongest quarter since 2000. Investors poured more capital into a broad selection of hedge strategy types, with the biggest funds taking the largest slice of new allocations. While fixed income portfolios posted losses in 1Q21, commercial real estate represented valuable diversification as most real asset managers wrote up property values. *Hedge Week*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

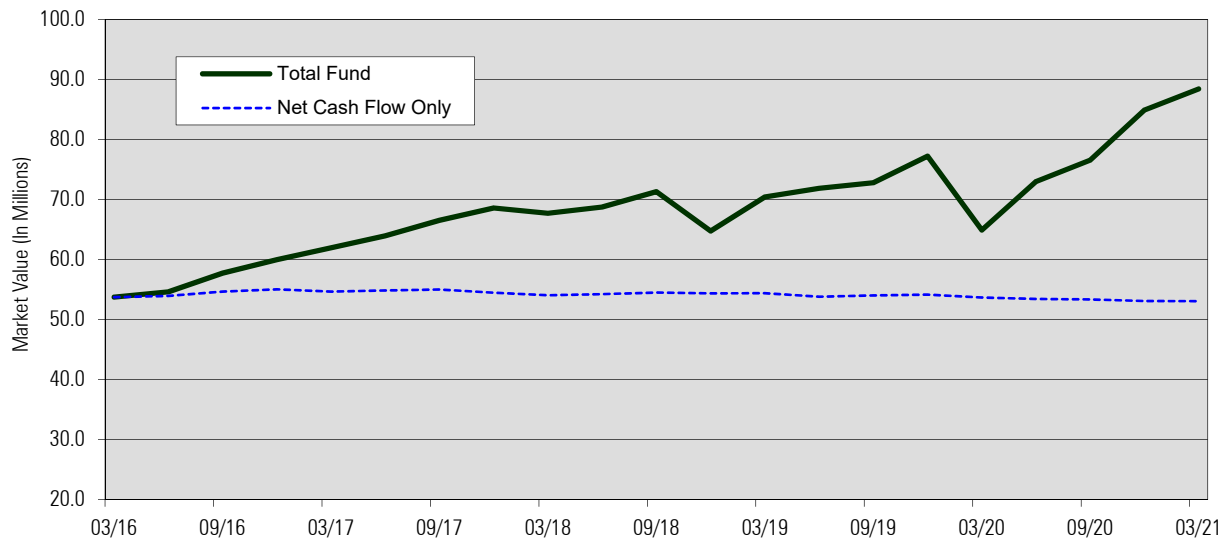
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



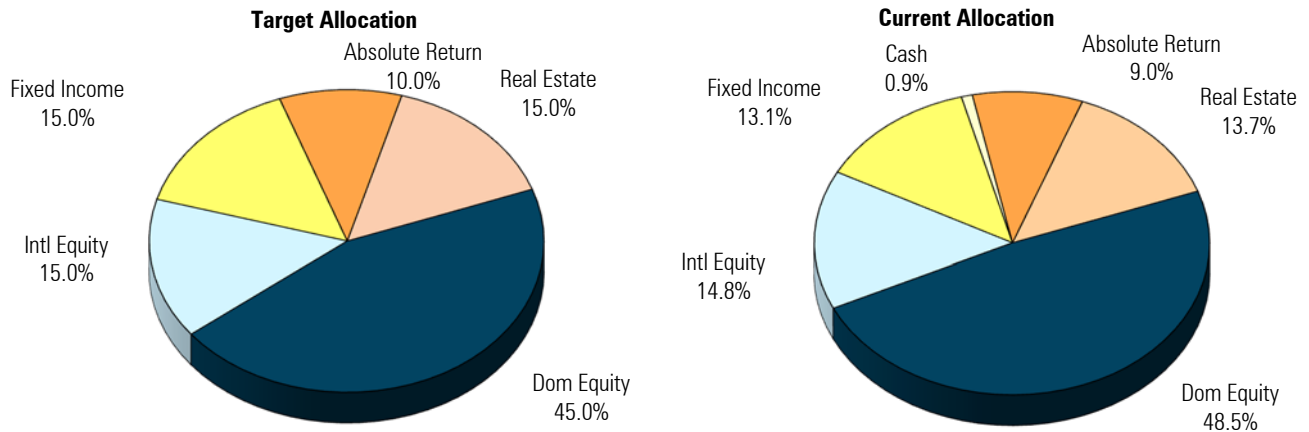
III. PORTFOLIO GROWTH- FIVE YEARS ENDED MARCH 31, 2021



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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	-289	8,591	84,871	11.3%	
Mar-21	84,871	-32	3,546	88,385	4.2%	15.9%
Total	53,742	-666	35,341	88,417	65.2%	
Absolute Return Objective:						7.0%



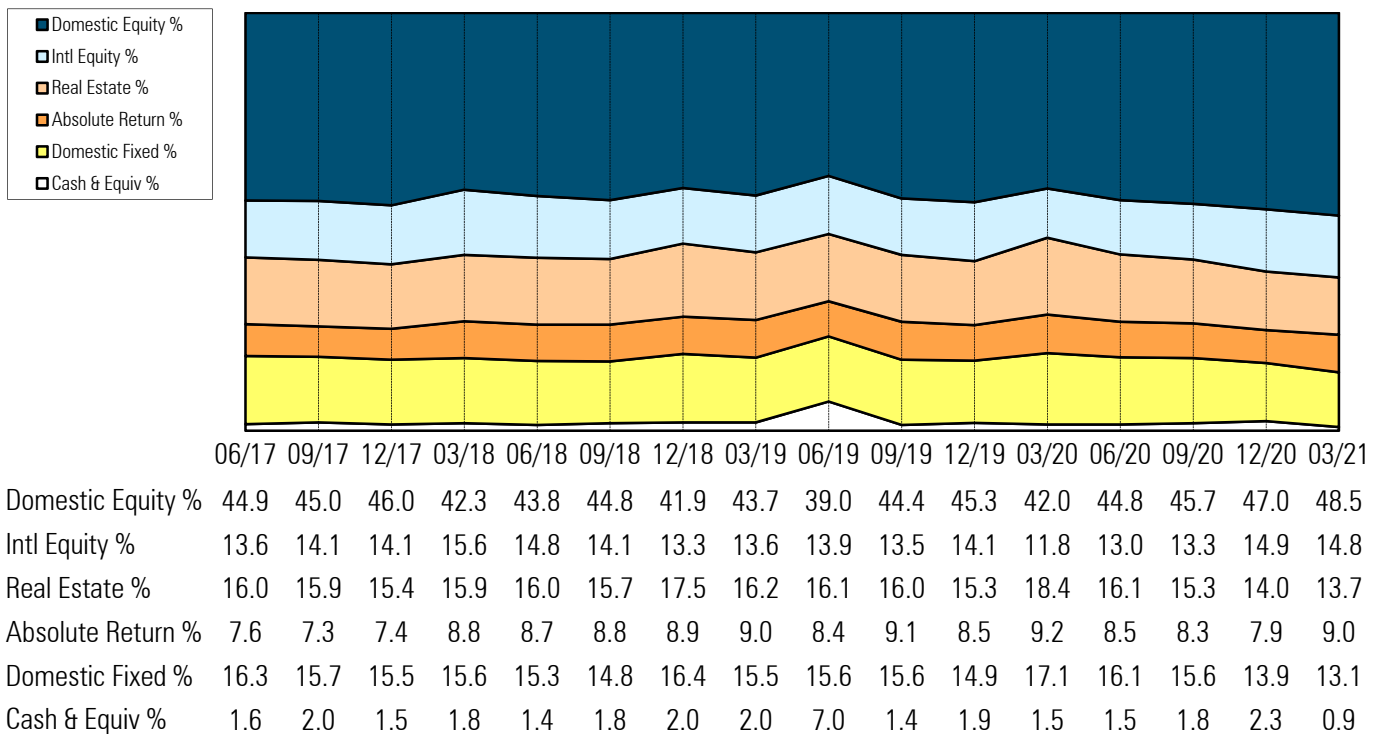
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	48.5%	53.4%
Intl Equity Securities	15%	14.8%	10.7%
Absolute Return	10%	9.0%	N/A
Fixed Income Securities	15%	13.1%	21.4%
Real Estate	15%	13.7%	0.5%
Cash Equivalents	0%	0.9%	1.8%

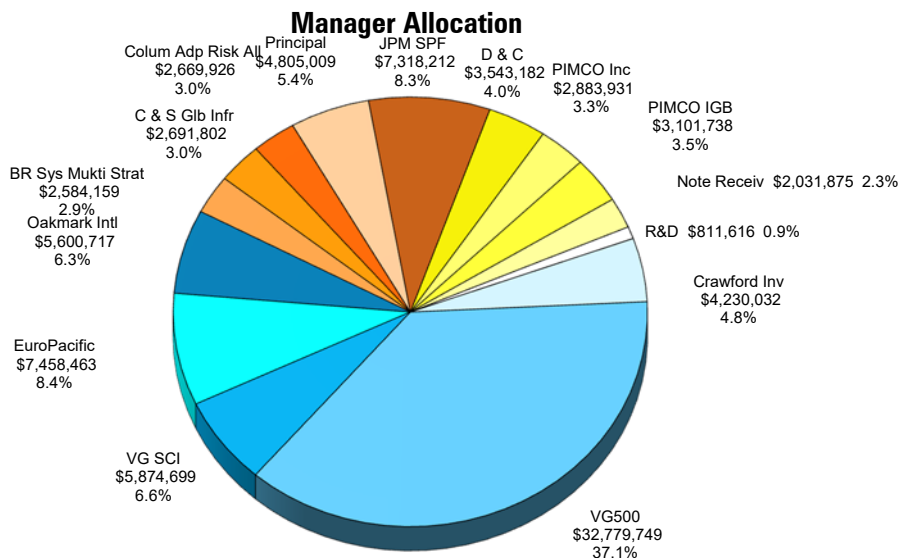
Historical Asset Allocation



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	99.8%	0.0%	0.0%	0.0%	0.0%	0.2%
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%
City NR : 2024 @ 4%	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	48.5%	14.9%	9.0%	14.8%	13.7%	0.9%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2021



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$30,873,199	36.4%	\$0	\$0	\$1,906,550	\$32,779,749	37.1%
Vanguard Small Cap Index	\$5,329,851	6.3%	\$0	\$0	\$544,848	\$5,874,699	6.6%
Crawford Inv	\$3,741,726	4.4%	\$0	\$0	\$488,306	\$4,230,032	4.8%
Total Domestic Equities	\$39,944,776	47.0%	\$0	\$0	\$2,939,704	\$42,884,480	48.5%
Oakmark International	\$5,137,929	6.1%	\$0	\$0	\$462,788	\$5,600,717	6.3%
EuroPacific Growth R6	\$7,490,891	8.8%	\$0	\$0	(\$32,428)	\$7,458,463	8.4%
Total International Equities	\$12,628,820	14.9%	\$0	\$0	\$430,360	\$13,059,180	14.8%
Blackrock Systematic Multi Strat	\$2,189,178	2.6%	\$365,000	\$0	\$29,981	\$2,584,159	2.9%
Cohen & Steers Glb Infr	\$2,218,847	2.6%	\$365,000	\$0	\$107,955	\$2,691,802	3.0%
Columbia Adaptive Risk Alloc	\$2,297,171	2.7%	\$365,000	\$0	\$7,755	\$2,669,926	3.0%
Total Absolute Return	\$6,705,196	7.9%	\$1,095,000	\$0	\$145,691	\$7,945,887	9.0%
JPMCB Strategic Property	\$7,202,479	8.5%	\$0	(\$17,707)	\$133,440	\$7,318,212	8.3%
Principal U.S. Property	\$4,693,697	5.5%	\$0	\$0	\$111,312	\$4,805,009	5.4%
Total Real Estate	\$11,896,176	14.0%	\$0	(\$17,707)	\$244,752	\$12,123,221	13.7%
Dodge & Cox Income	\$3,634,733	4.3%	\$0	\$0	(\$91,551)	\$3,543,182	4.0%
PIMCO Inv. Grade Bond Instl	\$3,240,104	3.8%	\$0	\$0	(\$138,366)	\$3,101,738	3.5%
PIMCO Income	\$2,888,868	3.4%	\$0	\$0	(\$4,937)	\$2,883,931	3.3%
City NR : 2024 @ 4%*	\$2,031,875	2.4%	\$0	(\$20,319)	\$20,319	\$2,031,875	2.3%
Total Fixed Income	\$11,827,455	13.9%	\$0	(\$20,319)	(\$214,535)	\$11,560,726	13.1%
Cash in Mutual Fund Account	\$1,096,649	1.3%	\$0	(\$1,095,000)	\$27	\$1,676	0.0%
Receipts & Disbursements	\$803,769	0.9%	\$12,803	(\$6,648)	\$17	\$809,941	0.9%
Total Fund	\$84,902,841	100.0%	\$1,107,803	(\$1,139,674)	\$3,546,016	\$88,385,111	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	4.2%	15.9%	37.3%	9.7%	10.6%
Total Fund - Net of Fees	4.2%	15.8%	37.1%	9.6%	10.4%
Target Index	3.7%	14.4%	35.7%	11.3%	11.2%
vs. Wilshire Public Fund Ranking	31	20	30	65	46
Total Domestic Equities	7.4%	23.5%	61.1%	14.7%	15.1%
S&P 500	6.2%	19.1%	56.4%	16.8%	16.3%
vs. Equity Returns of Public Funds	32	45	57	65	67
Total International Equities	3.4%	28.6%	70.3%	7.3%	11.3%
MSCI EAFE Index (Net)	3.5%	20.1%	44.6%	6.0%	8.8%
vs. Intl Equity Returns of Public Funds	48	6	17	60	44
Total Fixed Income	-1.8%	1.3%	9.6%	5.6%	5.5%
BBgBarc Aggregate	-3.4%	-2.7%	0.7%	4.7%	3.1%
vs. Fixed Inc Returns of Public Funds	44	17	20	16	8
Total Real Estate	2.1%	3.9%	2.0%	4.6%	6.0%
NCREIF	1.7%	2.9%	2.6%	4.9%	5.8%
vs. Real Estate Portfolios	53	46	63	71	56
Total Absolute Return	1.8%	6.7%	16.3%	6.3%	6.4%
CPI+4%	2.7%	3.8%	6.8%	6.2%	6.3%

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	6.2%	19.1%	56.3%	16.4%	16.1%
S&P 500 Index	6.2%	19.1%	56.4%	16.8%	16.3%
vs. Large Neutral Equity Portfolios	53	49	38	34	28
Vanguard Small Cap Index	10.2%	40.1%	87.3%	n/a	n/a
Russell 2000	12.7%	48.1%	94.8%	n/a	n/a
vs. Small Cap Core Equity Portfolios	94	88	43	n/a	n/a
Crawford Investments	13.1%	39.5%	66.2%	n/a	n/a
Russell 2000	12.7%	48.1%	94.8%	n/a	n/a
vs. Small Cap Core Equity Portfolios	72	91	89	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
EuroPacific Growth R6	-0.4%	19.4%	60.8%	10.2%	12.9%
MSCI EAFE (Net)	3.5%	20.1%	44.6%	6.0%	8.8%
vs. International Equity Mutual Funds	90	67	33	17	21
Oakmark International	9.0%	43.3%	84.8%	3.8%	9.4%
MSCI EAFE (Net)	3.5%	20.1%	44.6%	6.0%	8.8%
vs. International Equity Mutual Funds	6	1	2	76	56



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 1,225 US Fund Large Blend USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.61	20.54	8.92	12.15	18.37
2021	6.18	—	—	—	6.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	56.33	16.75	16.26	13.88	7.50
Std 03-31-2021	56.33	—	16.26	13.88	7.50
Total Return	56.33	16.75	16.26	13.88	7.50
+/- Std Index	-0.02	-0.03	-0.04	-0.03	—
+/- Cat Index	-4.25	-0.56	-0.40	-0.10	—
% Rank Cat	53	26	23	11	—
No. in Cat	1351	1225	1068	809	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-21	1.42	1.42

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

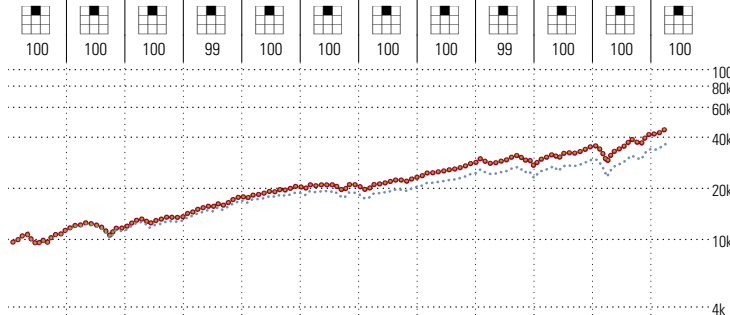
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1225 funds	1068 funds	809 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	18.40	14.89	13.58
Mean	16.75	16.26	13.88
Sharpe Ratio	0.86	1.01	0.98

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

12-Month Yield	1.47%
Potential Cap Gains Exp	41.82%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
NAV/Price	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57	366.69
Total Return %	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	6.18
+/- Standard Index	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	0.00
+/- Category Index	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-2.60	0.26
% Rank Cat	29	17	35	42	18	20	27	29	27	24	38	—
No. of Funds in Cat	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1485

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %
Cash	0.01	0.01	0.00			509 Total Stocks , 1 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	98.93	98.93	0.00				
Non-US Stocks	1.06	1.06	0.00	⊖	323 mil	Apple Inc	5.74
Bonds	0.00	0.00	0.00	⊕	154 mil	Microsoft Corp	5.29
Other/Not Clsfd	0.00	0.00	0.00	⊕	9 mil	Amazon.com Inc	3.94
Total	100.00	100.00	0.00	⊕	49 mil	Facebook Inc A	2.11
				⊕	6 mil	Alphabet Inc A	1.85
				⊖	6 mil	Alphabet Inc Class C	1.78
				⊕	16 mil	Tesla Inc	1.53
				⊖	39 mil	Berkshire Hathaway Inc Class B	1.44
				⊕	62 mil	JPMorgan Chase & Co	1.38
				⊕	54 mil	Johnson & Johnson	1.29
				⊕	34 mil	Visa Inc Class A	1.06
				⊖	19 mil	UnitedHealth Group Inc	1.05
				⊖	37 mil	The Walt Disney Co	1.00
				⊖	50 mil	Procter & Gamble Co	0.99
				⊕	13 mil	NVIDIA Corp	0.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	28.9	1.00	1.06
	P/C Ratio TTM	17.1	1.00	1.05
	P/B Ratio TTM	4.1	1.00	0.95
	Geo Avg Mkt Cap \$mil	176759	1.00	0.68

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	98.9	1.00
Greater Europe	0.8	1.00
Greater Asia	0.2	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.2	1.00
Basic Materials	2.3	0.99
Consumer Cyclical	12.2	1.00
Financial Services	14.2	1.00
Real Estate	2.5	1.00
Sensitive	46.4	1.00
Communication Services	10.9	1.00
Energy	2.8	1.00
Industrials	9.2	1.00
Technology	23.5	1.00
Defensive	22.4	1.00
Consumer Defensive	6.6	1.00
Healthcare	13.1	1.00
Utilities	2.6	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	5.1 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$220,351.79 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 609 US Fund Small Blend USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.18	2.87	-1.45	8.14	27.37
2020	-30.07	26.66	5.79	27.10	19.11
2021	10.22	—	—	—	10.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	87.72	14.97	15.60	12.15	10.08
Std 03-31-2021	87.72	—	15.60	12.15	10.08
Total Return	87.72	14.97	15.60	12.15	10.08
+/- Std Index	31.37	-1.81	-0.69	-1.76	—
+/- Cat Index	-7.12	0.21	-0.75	0.46	—
% Rank Cat	59	15	19	12	—
No. in Cat	656	609	512	361	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-21	1.08	1.08

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

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

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

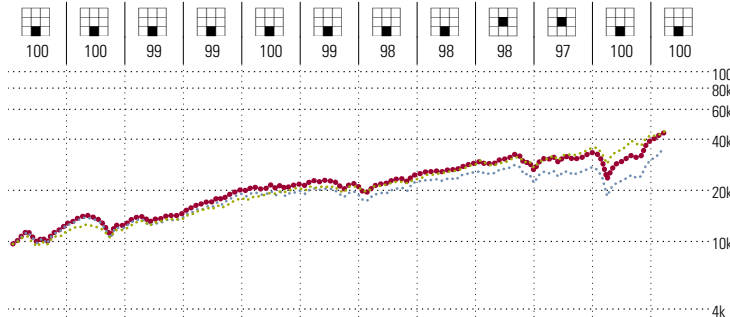
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Gross Expense Ratio %	0.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	609 funds	512 funds	361 funds
Standard Deviation	24.67	19.84	17.85
Mean	14.97	15.60	12.15
Sharpe Ratio	0.64	0.78	0.70

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap Ext TR USD
Alpha	-4.31	1.27
Beta	1.26	0.93
R-Squared	88.43	99.25
12-Month Yield		1.09%
Potential Cap Gains Exp		25.36%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
NAV/Price	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	79.37	93.22	102.47	NAV/Price
Total Return %	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	19.11	10.22	Total Return %
+/- Standard Index	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	-4.12	0.71	4.05	+/- Standard Index
+/- Category Index	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	1.84	-0.85	-2.48	+/- Category Index
% Rank Cat	23	42	21	45	13	34	71	14	20	18	21	—	% Rank Cat
No. of Funds in Cat	649	650	662	681	737	780	750	802	769	702	671	669	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 1,457 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	0.07	0.07	0.00				
US Stocks	99.22	99.22	0.00				
Non-US Stocks	0.71	0.71	0.00	⊕	2 mil	Steris PLC	0.31
Bonds	0.00	0.00	0.00	⊕	2 mil	IDEX Corp	0.30
Other/Not Clsfd	0.00	0.00	0.00	⊕	902,205	Teledyne Technologies Inc	0.29
Total	100.00	100.00	0.00	⊕	13 mil	VICI Properties Inc Ordinary Shares	0.29
				⊕	3 mil	Entegris Inc	0.29
				⊕	947,708	Bio-Techne Corp	0.28
				⊕	16 mil	Devon Energy Corp	0.28
				⊕	3 mil	PTC Inc	0.27
				⊕	1 mil	Charles River Laboratories Interna	0.27
				⊕	3 mil	PerkinElmer Inc	0.27
				⊕	12 mil	Avantor Inc	0.27
				⊕	2 mil	Guardant Health Inc	0.26
				⊕	5 mil	L Brands Inc	0.26
				⊕	2 mil	Williams-Sonoma Inc	0.26
				⊖	1 mil	Molina Healthcare Inc	0.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.8	0.83	0.94
	P/C Ratio TTM	12.6	0.74	1.09
	P/B Ratio TTM	2.7	0.65	0.96
	Geo Avg Mkt Cap \$mil	5735	0.03	1.21

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	99.5	1.01
Greater Europe	0.3	0.31
Greater Asia	0.2	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.3	1.29
Basic Materials	4.6	1.96
Consumer Cyclical	13.1	1.07
Financial Services	13.5	0.95
Real Estate	9.1	3.69
Sensitive	38.9	0.84
Communication Services	2.5	0.23
Energy	3.1	1.11
Industrials	16.2	1.76
Technology	17.1	0.73
Defensive	20.8	0.93
Consumer Defensive	4.2	0.63
Healthcare	14.4	1.10
Utilities	2.3	0.85

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSMAX	Incept:	11-13-2000
Tenure:	5.1 Years	ISIN:	US9229086866	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$3,000	Total Assets:	\$45,817.38 mil

American Funds Europacific Growth R6 (USD)

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

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	—	—	—	-0.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	60.79	10.20	12.90	7.72	10.43
Std 03-31-2021	60.79	—	12.90	7.72	10.43
Total Return	60.79	10.20	12.90	7.72	10.43
+/- Std Index	11.38	3.69	3.14	2.79	—
+/- Cat Index	11.43	-0.11	0.87	1.03	—
% Rank Cat	25	54	35	40	—
No. in Cat	442	383	320	224	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	0.49	0.49

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

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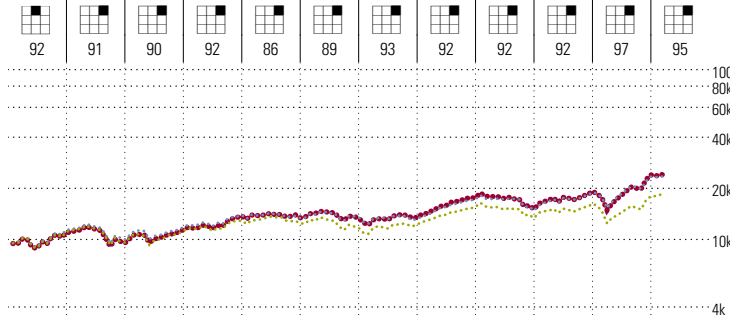
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

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

Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Gross Expense Ratio %	0.46

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.74	15.47	14.99
Mean	10.20	12.90	7.72
Sharpe Ratio	0.54	0.79	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	3.36	2.71
Beta	1.04	1.03
R-Squared	95.97	96.31
12-Month Yield		0.41%
Potential Cap Gains Exp		9.20%



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
NAV/Price	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	69.00
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	-0.43
+/- Standard Index	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-3.93
+/- Category Index	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-0.36
% Rank Cat	—	—	—	—	27	66	20	44	58	59	33	—
No. of Funds in Cat	—	—	—	—	341	361	363	399	439	469	447	453

Portfolio Analysis 03-31-2021

Asset Allocation % 12-31-2020	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	Net Assets %
Cash	2.63	3.03	0.40			370 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	⊕	10 mil	ASML Holding NV	3.22
Bonds	0.05	0.05	0.00	⊖	169 mil	Reliance Industries Ltd Shs Demate	2.44
Other/Not Clsfd	0.13	0.13	0.00	⊕	210 mil	Taiwan Semiconductor Manufacturing	2.29
Total	100.00	100.40	0.40	⊖	357 mil	AIA Group Ltd	2.28
				⊖	3 mil	MercadoLibre Inc	2.04
				⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.91
				⊕	16 mil	Sea Ltd ADR	1.83
				⊕	161 mil	HDFC Bank Ltd	1.72
				⊖	109 mil	Daiichi Sankyo Co Ltd	1.68
				⊖	26 mil	Airbus SE	1.55
				⊕	160 mil	Vale SA ADR	1.46
				⊖	2 mil	Shopify Inc A	1.33
				⊖	5 mil	Keyence Corp	1.24
				⊖	97 mil	Kotak Mahindra Bank Ltd	1.23
				⊕	71 mil	Canadian Natural Resources Ltd	1.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	31.1	1.50	1.00
	P/C Ratio TTM	16.5	1.55	0.86
	P/B Ratio TTM	2.9	1.51	0.69
	Geo Avg Mkt Cap \$mil	60652	1.34	1.10

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	13.6	1.42
Greater Europe	43.0	1.00
Greater Asia	43.4	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.5	0.94
Basic Materials	7.1	0.87
Consumer Cyclical	14.8	1.23
Financial Services	16.6	0.88
Real Estate	1.0	0.36
Sensitive	40.1	1.08
Communication Services	7.6	0.96
Energy	6.0	1.29
Industrials	9.4	0.82
Technology	17.1	1.30
Defensive	20.4	0.97
Consumer Defensive	4.8	0.56
Healthcare	12.5	1.36
Utilities	3.1	0.98

Operations			
Family:	American Funds	Ticker:	REGX
Manager:	Multiple	ISIN:	US2987068218
Tenure:	19.9 Years	Minimum Initial Purchase:	\$250
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50
Base Currency:	USD	Purchase Constraints:	A
		Incept:	05-01-2009
		Type:	MF
		Total Assets:	\$192,077.33 mil

Oakmark International Investor (USD)

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

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.04	3.36	-0.78	11.07	24.21
2020	-38.12	24.42	3.64	31.48	4.92
2021	9.01	—	—	—	9.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	84.81	3.81	9.43	6.88	9.48
Std 03-31-2021	84.81	—	9.43	6.88	9.48
Total Return	84.81	3.81	9.43	6.88	9.48
+/- Std Index	35.40	-2.70	-0.33	1.96	—
+/- Cat Index	36.13	1.41	2.19	3.86	—
% Rank Cat	1	38	4	1	—
No. in Cat	359	328	285	189	—

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

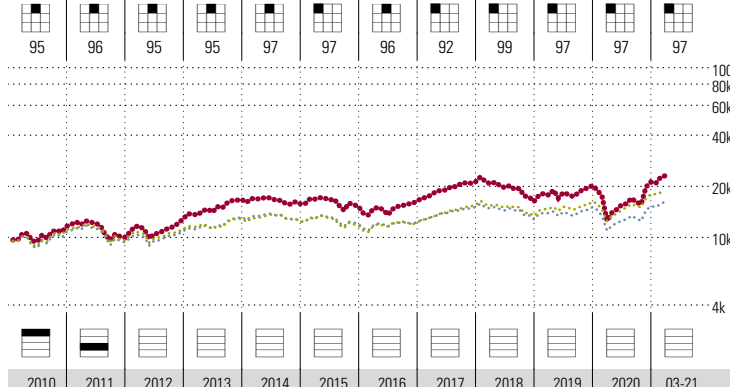
Performance Disclosure
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 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may 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★	2★	4★
Morningstar Risk	High	High	High
Morningstar Return	Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	29.71	24.22	20.93
Mean	3.81	9.43	6.88
Sharpe Ratio	0.23	0.45	0.40

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Value NR USD
Alpha	-3.66	2.46
Beta	1.61	1.44
R-Squared	92.20	95.88

12-Month Yield	—
Potential Cap Gains Exp	-36.97%



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
NAV/Price	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	24.95	26.09	28.44	NAV/Price
Total Return %	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	24.21	4.92	9.01	Total Return %
+/- Standard Index	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-5.73	5.51	+/- Standard Index
+/- Category Index	8.38	-0.87	12.25	14.30	-0.31	6.24	-1.01	7.09	-9.45	8.49	5.69	1.95	+/- Category Index
% Rank Cat	2	66	—	—	—	—	—	—	—	—	—	—	% Rank Cat
No. of Funds in Cat	364	376	—	—	—	—	—	—	—	—	—	371	No. of Funds in Cat

Portfolio Analysis 03-31-2021									
Asset Allocation % 12-31-2020	Net %	Long %	Short %	Share Chg since 12-2020	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	⊖	2,201 mil	Lloyds Banking Group PLC		4.72	
Bonds	0.00	0.00	0.00	⊖	420 mil	Intesa Sanpaolo		4.16	
Other/Not Clsfd	0.00	0.00	0.00	⊖	12 mil	Daimler AG		4.07	
Total	100.00	100.00	0.00	⊕	11 mil	Bayerische Motoren Werke AG		4.07	
				⊖	277 mil	Glencore PLC		3.98	
				⊕	17 mil	Bayer AG		3.90	
				⊖	17 mil	BNP Paribas		3.78	
				⊕	4 mil	Allianz SE		3.59	
				⊕	84 mil	Credit Suisse Group AG		3.20	
				⊖	56 mil	CNH Industrial NV		3.18	
				⊕	5 mil	Continental AG		2.62	
				⊖	3 mil	Naspers Ltd Class N		2.34	
				⊖	15 mil	Accor SA		2.08	
				⊕	8 mil	Fresenius Medical Care AG & Co. KG		2.04	
				⊖	41 mil	thyssenkrupp AG		2.02	

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large			P/E Ratio TTM	20.3	0.98
Mid			P/C Ratio TTM	7.7	0.72
Small			P/B Ratio TTM	1.3	0.69
			Geo Avg Mkt Cap \$mil	37473	0.83

Fixed-Income Style			Credit Quality Breakdown —		
Ltd	Mod	Ext	Bond %		
			AAA	—	—
			AA	—	—
			A	—	—
			BBB	—	—
			BB	—	—
			B	—	—
			Below B	—	—
			NR	—	—

Sector Weightings			Stocks %	Rel Std Index
Cyclical			58.5	1.40
Basic Materials			7.4	0.91
Consumer Cyclical			23.9	1.98
Financial Services			27.1	1.44
Real Estate			0.0	0.00
Sensitive			29.3	0.79
Communication Services			9.5	1.20
Energy			1.6	0.35
Industrials			12.9	1.12
Technology			5.2	0.40
Defensive			12.2	0.59
Consumer Defensive			2.7	0.32
Healthcare			9.5	1.04
Utilities			0.0	0.00

Operations			
Family:	Oakmark	Ticker:	OAKIX
Manager:	Multiple	ISIN:	US4138382027
Tenure:	28.7 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:	\$28,134.19 mil

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VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Dodge & Cox Income	-2.5%	0.0%	7.6%	5.6%	4.7%
BBgBarc Aggregate	-3.4%	-2.7%	0.7%	4.7%	3.1%
vs. Intermediate Inv. Grade Funds	19	9	10	10	2
PIMCO Investment Grade Bond	-4.3%	-1.2%	9.6%	5.5%	5.2%
BBgBarc Aggregate	-3.4%	-2.7%	0.7%	4.7%	3.1%
vs. Intermediate Inv. Grade Funds	98	27	4	15	1
PIMCO Income	-0.2%	4.3%	14.6%	4.8%	5.8%
BBgBarc Aggregate	-3.4%	-2.7%	0.7%	4.7%	3.1%
vs. Multi Sector Income Mutual Funds	43	41	59	52	24

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Note Receivable: 2024 @ 4.0%*	1.0%	3.4%	n/a	n/a	n/a
91 Day T-bill	0.0%	0.1%	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. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$2,031,875, 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	2.4%	4.0%	2.5%	4.9%	6.3%
NCREIF ODCE	2.1%	3.4%	2.3%	4.9%	6.2%
NCREIF	1.7%	2.9%	2.6%	4.9%	5.8%
vs. Real Estate Portfolios	55	58	57	56	47
JPMCB Strategic Property	1.9%	3.8%	1.7%	4.5%	5.9%
NCREIF ODCE	2.1%	3.4%	2.3%	4.9%	6.2%
NCREIF	1.7%	2.9%	2.6%	4.9%	5.8%
vs. Real Estate Portfolios	72	61	66	63	57



X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

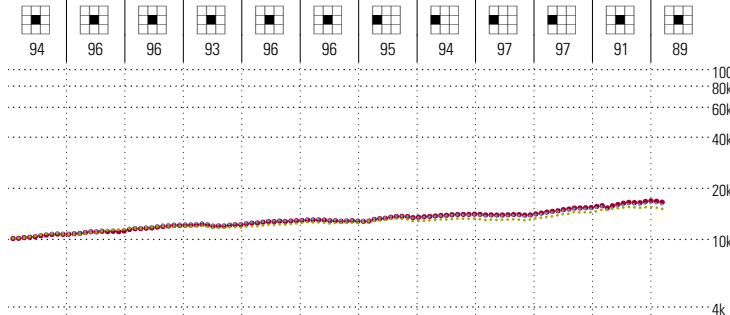
Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	1.3%	0.5%	7.3%	n/a	n/a
CPI+4%	2.7%	3.8%	6.8%	n/a	n/a
BBgBarc Aggregate	-3.4%	-2.7%	0.7%	n/a	n/a
Cohen & Steer Global Infr	4.0%	12.3%	24.6%	n/a	n/a
CPI+4%	2.7%	3.8%	6.8%	n/a	n/a
BBgBarc Aggregate	-3.4%	-2.7%	0.7%	n/a	n/a
Columbia Adaptive Risk Alloc	0.2%	7.8%	18.1%	n/a	n/a
CPI+4%	2.7%	3.8%	6.8%	n/a	n/a
BBgBarc Aggregate	-3.4%	-2.7%	0.7%	n/a	n/a



Dodge & Cox Income (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Intermediate**
 10-26-2020 540 US Fund Intermediate Bond TR USD Universal TR USD Core-Plus Bond
Core-Plus Bond

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.70	2.79	2.09	0.85	9.73
2020	-0.70	5.98	1.48	2.48	9.45
2021	-2.52	—	—	—	-2.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.44	5.61	4.68	4.24	6.61
Std 03-31-2021	7.44	—	4.68	4.24	6.61
Total Return	7.44	5.61	4.68	4.24	6.61
+/- Std Index	6.73	0.95	1.57	0.80	—
+/- Cat Index	4.49	0.74	1.08	0.47	—
% Rank Cat	32	18	15	25	—
No. in Cat	597	540	476	342	—



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 Dodge & Cox Income: 16,453
 Category Average: 15,974
 Standard Index: 15,006

Performance Quartile
 (within category)

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

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

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

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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	3.86	3.32	3.04
Mean	5.61	4.68	4.24
Sharpe Ratio	1.08	1.05	1.18

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.38	1.62
Beta	0.86	0.53
R-Squared	60.36	95.97

12-Month Yield	—
Potential Cap Gains Exp	6.78%

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	14.03	14.65	14.12	NAV/Price
7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	9.73	9.45	-2.52	Total Return %
0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	1.01	1.94	0.85	+/- Standard Index
0.00	-2.64	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.44	1.88	0.53	+/- Category Index
75	84	46	14	52	65	12	43	31	32	23	—	% Rank Cat
428	456	467	500	510	528	561	597	617	613	602	615	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation % 12-31-2020	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	Net Assets %
Cash	7.06	7.06	0.00			0 Total Stocks , 1,107 Total Fixed-Income, 94% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	4,628 mil	Federal National Mortgage Associat	6.49
Bonds	90.52	90.52	0.00		2,208 mil	United States Treasury Notes 0.12%	3.03
Other/Not Clsfd	2.42	2.42	0.00	⊕	2,300 mil	United States Treasury Notes 0.88%	2.92
Total	100.00	100.00	0.00	✳	900 mil	United States Treasury Notes 0.38%	1.21
				⊖	875 mil	Federal Home Loan Mortgage Corpora	1.21
				⊖	739 mil	Federal Home Loan Mortgage Corpora	1.02
				⊖	707 mil	United States Treasury Notes 0.62%	0.88
				⊖	575 mil	Imperial Brands Finance Plc 4.25%	0.87
				⊖	627 mil	Federal Home Loan Mortgage Corpora	0.86
				⊖	454 mil	Charter Communications Operating,	0.81
				✳	500 mil	United States Treasury Notes 0.12%	0.69
				✳	500 mil	United States Treasury Notes 0.5%	0.67
					500 mil	United States Treasury Notes 0.25%	0.67
					500 mil	United States Treasury Notes 0.62%	0.65
				⊕	560 mil	United States Treasury Bonds 1.62%	0.64

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large			—	—	—
Mid			—	—	—
Small			—	—	—
High			—	—	—
Med			—	—	—
Low			—	—	—

Fixed-Income Style			Portfolio Statistics		
Ltd	Mod	Ext	Port Avg	Rel Index	Rel Cat
High			9.30	—	—
Med			5.40	—	—
Low			106.00	—	—

Credit Quality Breakdown 03-31-2021		Bond %
AAA		56.09
AA		4.90
A		6.50
BBB		22.60
BB		9.70
B		0.20
Below B		0.01
NR		0.00

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

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

Operations

Family:	Dodge & Cox	Ticker:	DODIX	Incept:	01-03-1989
Manager:	Multiple	ISIN:	US2562101053	Type:	MF
Tenure:	32.3 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$68,194.47 mil
Objective:	Income	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

PIMCO Investment Grade Credit Bond Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **BBgBarc US Agg** **BBgBarc US Corp** **US Fund Corporate**
 09-23-2020 187 US Fund Corporate Bond Bond TR USD Bond TR USD Bond

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.51	4.16	2.97	1.37	14.72
2020	-6.03	8.59	2.03	3.26	7.50
2021	-4.28	—	—	—	-4.28
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.50	5.49	5.27	5.59	7.23
Std 03-31-2021	9.50	—	5.27	5.59	7.23
Total Return	9.50	5.49	5.27	5.59	7.23
+/- Std Index	8.79	0.83	2.17	2.15	—
+/- Cat Index	0.77	-0.71	0.36	0.55	—
% Rank Cat					
	58	75	30	12	
No. in Cat					
	203	187	135	88	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	2.30	2.30

Performance Disclosure
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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

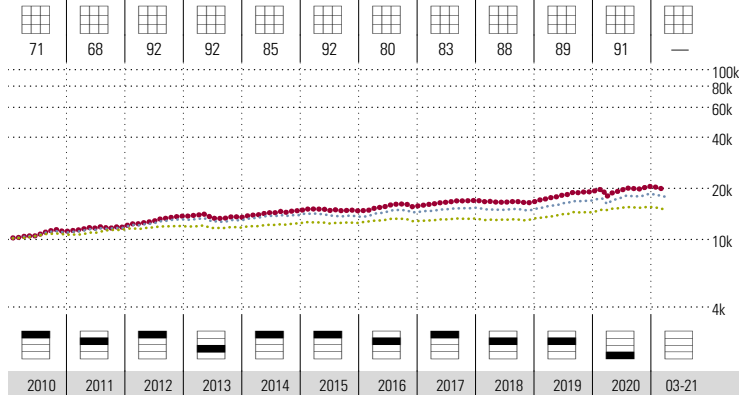
Risk and Return Profile	
MPT Statistics	
	Standard Index
Alpha	-0.40
Beta	1.44
R-Squared	44.69
Best Fit Index Morningstar US Corp Bd TR Hdq USD	96.77
MPT Statistics	
	Standard Index
Alpha	-0.40
Beta	1.44
R-Squared	44.69
Best Fit Index Morningstar US Corp Bd TR Hdq USD	96.77

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	+Avg	+Avg
Standard Deviation	7.53	6.23	5.52
Mean	5.49	5.27	5.59
Sharpe Ratio	0.57	0.68	0.91

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.53	6.23	5.52
Mean	5.49	5.27	5.59
Sharpe Ratio	0.57	0.68	0.91

Operations

Family:	PIMCO
Manager:	Multiple
Tenure:	18.5 Years
Objective:	Corporate Bond - General



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
NAV/Price	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	11.29	10.72
Total Return %	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	14.72	7.50	-4.28
+/- Standard Index	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	6.01	0.00	-0.91
+/- Category Index	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	-2.38	0.37
% Rank Cat	11	45	8	74	10	13	39	14	37	28	83	—
No. of Funds in Cat	104	127	134	145	169	177	199	227	250	217	206	214

Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings :	Net Assets %
Cash	-35.24	8.23	43.46			19 Total Stocks, 2,131 Total Fixed-Income, 213% Turnover Ratio	
US Stocks	0.13	0.13	0.00				
Non-US Stocks	0.18	0.18	0.00	★	521 mil	Federal National Mortgage Associat	2.64
Bonds	128.75	149.47	20.72	⊖	448 mil	United States Treasury Notes 1.5%	2.27
Other/Not Clsfd	6.18	6.25	0.07		322 mil	United States Treasury Bonds 2.875%	1.99
Total	100.00	164.25	64.25	★	416 mil	United States Treasury Notes 0.875%	1.99
					238 mil	United States Treasury Bonds 3%	1.50

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 09-2020	Share Amount	Holdings :	Net Assets %
P/E Ratio TTM	4.6	—	—	★	313 mil	United States Treasury Bonds 1.375%	1.48	
P/C Ratio TTM	—	—	—	★	231 mil	United States Treasury Notes 3.125%	1.31	
P/B Ratio TTM	0.1	—	—	⊖	250 mil	Federal National Mortgage Associat	1.26	
Geo Avg Mkt Cap \$mil	3095	—	—	⊖	196 mil	United States Treasury Bonds 2%	1.02	
					151 mil	United States Treasury Bonds 3.375%	0.99	
					163 mil	United States Treasury Bonds 2.375%	0.92	
					175 mil	United States Treasury Notes 0.5%	0.85	
					186 mil	United States Treasury Bonds 1.375%	0.84	
					163 mil	Federal National Mortgage Associat	0.84	
					6 mil	At&T Mobility II LLC 7%	0.82	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	11.90	7.98	3.63	109.02

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

Regional Exposure	Stocks %	Rel Std Index
Americas	11.3	—
Greater Europe	88.7	—
Greater Asia	0.0	—

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	—

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 291 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.03	2.40	-0.11	2.53	8.05
2020	-7.66	6.48	3.01	4.46	5.80
2021	-0.17	—	—	—	-0.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.38	4.80	5.89	6.92	7.90
Std 03-31-2021	14.38	—	5.89	6.92	7.90
Total Return	14.38	4.80	5.89	6.92	7.90
+/- Std Index	13.67	0.14	2.79	3.48	—
+/- Cat Index	11.43	-0.07	2.30	3.15	—
% Rank Cat	55	46	16	1	—
No. in Cat	340	291	260	140	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	2.85	2.85

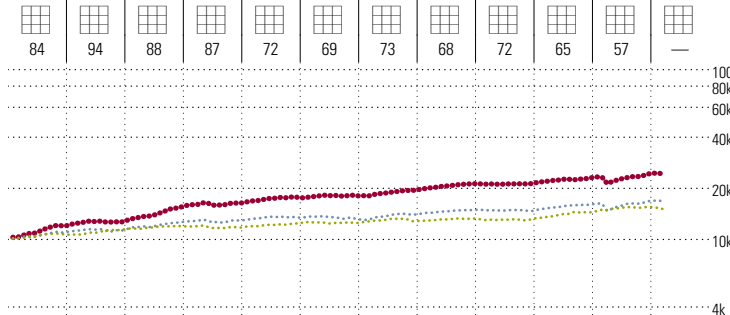
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

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

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	5.78
Mean	4.80
Sharpe Ratio	0.60

	3 Yr	5 Yr	10 Yr
MPT Statistics	291 funds	260 funds	140 funds
Alpha	2.22	0.80	0.80
Beta	0.39	0.63	0.63
R-Squared	5.52	87.80	87.80
12-Month Yield	—	4.53%	4.53%
Potential Cap Gains Exp	—	-10.10%	-10.10%

	Standard Index	Best Fit Index
Morningstar Rating™	3★	4★
Morningstar Risk	-Avg	-Avg
Morningstar Return	Avg	+Avg
Standard Deviation	5.78	4.56
Mean	4.80	5.89
Sharpe Ratio	0.60	1.02



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
NAV/Price	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	12.11	11.97	NAV/Price
Total Return %	20.46	6.36	22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	-0.17	Total Return %
+/- Standard Index	13.92	-1.48	17.95	6.83	1.21	2.08	6.07	5.06	0.57	-0.67	-1.71	3.20	+/- Standard Index
+/- Category Index	13.29	-1.04	16.63	6.15	1.62	2.20	4.81	4.51	0.84	-1.24	-1.78	2.88	+/- Category Index
% Rank Cat	1	7	1	18	7	3	31	10	18	78	47	—	% Rank Cat
No. of Funds in Cat	268	250	283	308	276	304	299	321	326	302	336	380	No. of Funds in Cat

Portfolio Analysis 12-31-2020		Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings :	Net Assets %
Asset Allocation %							26 Total Stocks , 6,809 Total Fixed-Income, 421% Turnover Ratio	
Cash		26.80	119.65	92.85				
US Stocks		1.04	1.04	0.00				
Non-US Stocks		2.82	2.82	0.00	✳	118,281	10 Year Treasury Note Future Mar 21	-12.37
Bonds		63.72	173.04	109.32	✳	8,489 mil	Federal National Mortgage Associat	6.76
Other/Not Clsfd		5.62	5.64	0.02	✳	7,443 mil	Federal National Mortgage Associat	5.93
Total		100.00	302.19	202.19	✳	6,899 mil	Federal National Mortgage Associat	5.41
					⊕	720 mil	Pimco Fds	5.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	Large	Mid	Small	High	Mid	Low
	P/E Ratio TTM	15.5	—	—	✳	3,740 mil							
	P/C Ratio TTM	9.2	—	0.79	✳	18,422							
	P/B Ratio TTM	0.9	—	0.58	✳	2,770 mil							
	Geo Avg Mkt Cap \$mil	8732	—	0.15	⊖	2,272 mil							
					✳	10,434							
					⊕	1,604 mil							
					✳	1,636 mil							
					✳	1,524 mil							
					⊖	1,580 mil							
					✳	1,455 mil							

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Rel Std Index
	3.78	2.11	3.34	106.54	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	54.2	—
Basic Materials	8.7	—
Consumer Cyclical	4.1	—
Financial Services	33.9	—
Real Estate	7.5	—
Sensitive	18.4	—
Communication Services	11.9	—
Energy	3.7	—
Industrials	2.8	—
Technology	0.0	—
Defensive	27.4	—
Consumer Defensive	10.1	—
Healthcare	9.4	—
Utilities	8.0	—

Operations		Base Currency:		Purchase Constraints:	
Family:	PIMCO	USD		A	
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	14.2 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$134,632.37 mil

BlackRock Systematic Multi-Strat Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** MSCI ACWI NR Morningstar Mod US Fund Multistrategy
 07-20-2020 228 US Fund Multistrategy USD Con Tgt Risk TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	4.75	2.49	1.42	-0.42	8.43
2020	-2.23	6.62	0.10	-0.74	3.57
2021	1.19	—	—	—	1.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.19	5.02	5.22	—	4.56
Std 03-31-2021	7.19	—	5.22	—	4.56
Total Return	7.19	5.02	5.22	—	4.56
+/- Std Index	-47.41	-7.05	-7.99	—	—
+/- Cat Index	-14.99	-3.21	-2.49	—	—
% Rank Cat	75	32	19	—	—
No. in Cat	261	228	178	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	1.07 ¹	2.15

1. Contractual waiver, Expires 04-30-2021

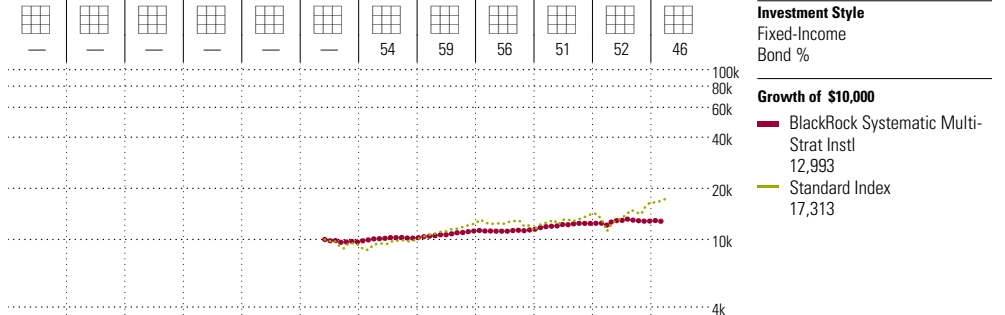
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	—	228 funds
Morningstar Risk	Low	Low	—	178 funds
Morningstar Return	+Avg	+Avg	—	58 funds
Standard Deviation	4.55	3.83	—	
Mean	5.02	5.22	—	
Sharpe Ratio	0.80	1.05	—	

MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	2.09	1.38
Beta	0.13	0.47
R-Squared	27.50	54.01
12-Month Yield	—	1.29%
Potential Cap Gains Exp	—	1.67%



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	History
NAV/Price	—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.10	10.22	NAV/Price
Total Return %	—	—	—	—	—	—	5.90	9.89	1.84	8.43	3.57	1.19	Total Return %
+/- Standard Index	—	—	—	—	—	—	-1.96	-14.08	11.25	-18.17	-12.68	-3.38	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	-0.76	-0.97	4.70	-6.82	-8.29	0.88	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—	No. of Funds in Cat

Portfolio Analysis 03-31-2021									
Asset Allocation % 02-28-2021	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	385 Total Stocks , 1,982 Total Fixed-Income, 503% Turnover Ratio	Net Assets %	
Cash	12.92	37.75	24.83						
US Stocks	11.24	48.16	36.92						
Non-US Stocks	-1.63	1.01	2.64	⊕	685 mil	BlackRock Liquidity T-Fund Instl		14.96	
Bonds	75.82	76.19	0.37	⊕	150 mil	BlackRock Liquid Environmntly Awr		3.28	
Other/Not Clsfd	1.65	1.65	0.00	⊕	41 mil	Federal Home Loan Mortgage Corpora		0.89	
Total	100.00	164.77	64.77	⊕	39 mil	CONNECTICUT AVENUE SECURITIES TRUS		0.85	
				⊕	227,143	United Parcel Service Inc Class B		0.84	
				⊕	37 mil	Federal National Mortgage Associat		0.80	
				⊕	37 mil	Federal Home Loan Mortgage Corpora		0.80	
				⊕	580,308	Newmont Corp		0.76	
				⊕	34 mil	Federal National Mortgage Associat		0.75	
				⊕	252,798	Packaging Corp of America		0.74	
				⊕	31 mil	Government National Mortgage Assoc		0.72	
				⊕	94,252	United Rentals Inc		-0.68	
				⊕	975,351	HP Inc		0.68	
				⊕	498,850	L Brands Inc		0.67	
				⊕	500,943	Southwest Airlines Co		-0.67	

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	35.8	1.01
Basic Materials	6.8	1.42
Consumer Cyclical	16.3	1.36
Financial Services	8.8	0.56
Real Estate	3.9	1.41
Sensitive	33.2	0.77
Communication Services	2.7	0.27
Energy	7.0	2.03
Industrials	15.2	1.53
Technology	8.3	0.42
Defensive	31.0	1.43
Consumer Defensive	10.7	1.47
Healthcare	13.3	1.15
Utilities	7.0	2.44

Operations			
Family:	BlackRock	Base Currency:	USD
Manager:	Multiple	Ticker:	BIMBX
Tenure:	6.0 Years	ISIN:	US09260C3079
Objective:	Growth and Income	Minimum Initial Purchase:	\$2 mil
		Purchase Constraints:	A
		Incept:	05-19-2015
		Type:	MF
		Total Assets:	\$4,940.97 mil

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™
Gold
 03-31-2021

Overall Morningstar Rating™
 ★★★
 81 US Fund Infrastructure

Standard Index
 MSCI ACWI NR
 USD

Category Index
 S&P Global
 Infrastructure NR
 USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.81	3.93	3.79	2.48	24.71
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	—	—	—	3.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.31	8.48	7.87	8.28	8.18
Std 03-31-2021	24.31	—	7.87	8.28	8.18
Total Return	24.31	8.48	7.87	8.28	8.18
+/- Std Index	-30.29	-3.59	-5.34	-0.86	—
+/- Cat Index	-11.67	3.75	2.08	2.95	—
% Rank Cat	73	28	32	24	
No. in Cat	92	81	62	27	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-21	1.49 ¹	1.41

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
	81 funds	62 funds	27 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.25	11.66	11.04
Mean	8.48	7.87	8.28
Sharpe Ratio	0.58	0.61	0.72

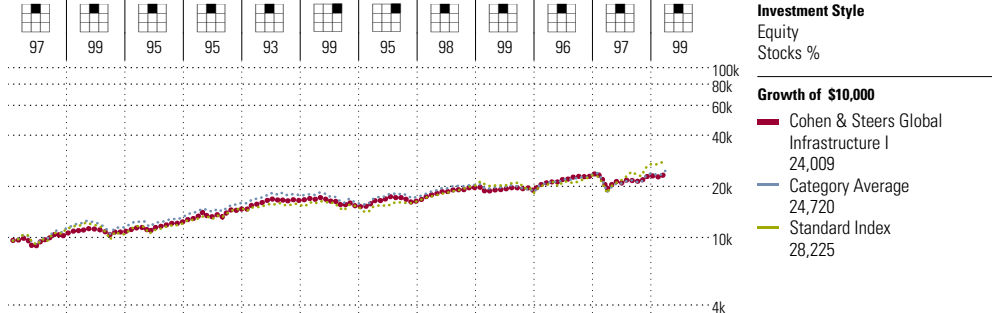
MPT Statistics

	Standard Index	Best Fit Index Morningstar Gbl Eq Infra GR USD
Alpha	0.72	-0.51
Beta	0.60	0.83
R-Squared	65.37	90.63

12-Month Yield	1.58%
Potential Cap Gains Exp	15.22%

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	17.0 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	\$100,000	Total Assets:	\$587.68 mil



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
NAV/Price	12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	21.82
Total Return %	5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	3.76
+/- Standard Index	-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-0.81
+/- Category Index	0.86	3.81	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	0.95
% Rank Cat	89	35	68	42	40	31	66	28	7	80	40	—
No. of Funds in Cat	39	52	61	63	77	86	87	102	97	100	90	98

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	Net Assets %
Cash	1.03	1.03	0.00			63 Total Stocks, 0 Total Fixed-Income, 89% Turnover Ratio	
US Stocks	56.11	56.12	0.00				
Non-US Stocks	42.85	42.85	0.00	⊖	461,764	NextEra Energy Inc	5.99
Bonds	0.00	0.00	0.00	⊕	3 mil	Transurban Group	4.78
Other/Not Clsfd	0.00	0.00	0.00	⊕	98,234	Norfolk Southern Corp	4.53
Total	100.00	100.00	0.00	⊕	89,784	American Tower Corp	3.68
				⊕	477,806	Enbridge Inc	2.99
				⊕	281,637	Public Service Enterprise Group Inc	2.91
				⊕	60,090	SBA Communications Corp	2.86
				⊕	249,557	Southern Co	2.66
				⊕	92,778	Aena SME SA	2.58
				⊕	404,203	FirstEnergy Corp	2.41
				⊖	252,857	Alliant Energy Corp	2.35
				⊕	90,973	American Water Works Co Inc	2.34
				⊕	6 mil	Airports Of Thailand PLC	2.29
				⊕	47,880	Kansas City Southern	2.17
				⊕	32,549	Canadian Pacific Railway Ltd	2.13

Equity Style

Value	Blend	Growth	Large	Mid	Small
█	█	█	█	█	█

Portfolio Statistics

P/E Ratio TTM	24.2	0.97	1.02
P/C Ratio TTM	12.0	0.87	1.17
P/B Ratio TTM	2.5	0.89	1.09
Geo Avg Mkt Cap \$mil	25052	0.27	1.19

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
█	█	█	█	█	█

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	71.0	1.16
Greater Europe	10.5	0.56
Greater Asia	18.5	0.92

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	9.5	0.27
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	9.5	3.50
Sensitive	42.8	1.00
Communication Services	1.8	0.18
Energy	10.3	2.99
Industrials	29.8	3.00
Technology	0.9	0.04
Defensive	47.6	2.20
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	47.6	16.68

Columbia Adaptive Risk Allocation Inst (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.12	3.00	1.46	4.27	18.90
2020	-7.14	4.49	4.78	7.64	9.43
2021	0.09	—	—	—	0.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.95	7.78	8.28	—	5.97
Std 03-31-2021	17.95	—	8.28	—	5.97
Total Return	17.95	7.78	8.28	—	5.97
+/- Std Index	-15.13	-1.87	-1.47	—	—
+/- Cat Index	-27.19	-3.16	-3.52	—	—

% Rank Cat	82	28	36	—
No. in Cat	240	218	192	—

	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

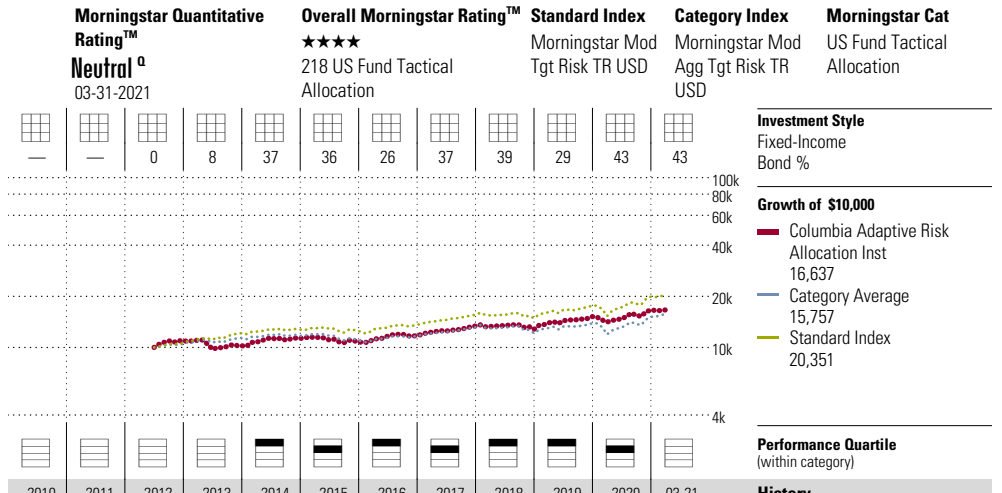
Fund Expenses	
Management Fees %	0.67
12b1 Expense %	0.00
Gross Expense Ratio %	0.81

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.35	7.02	—
Mean	7.78	8.28	—
Sharpe Ratio	0.77	1.00	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl
		Mkts Large Cap NR
		USD
Alpha	0.94	1.35
Beta	0.65	0.44
R-Squared	78.00	82.51
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.06%

Operations	
Family:	Columbia Threadneedle
Manager:	Multiple
Tenure:	5.6 Years
Objective:	Growth and Income
Base Currency:	USD



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
NAV/Price	—	—	10.48	9.38	10.15	9.58	10.27	10.85	9.76	10.79	11.56	11.57
Total Return %	—	—	—	-5.87	10.44	-4.64	9.59	13.32	-4.49	18.90	9.43	0.09
+/- Standard Index	—	—	—	-20.17	5.55	-2.85	1.02	-1.34	0.26	-0.12	-3.39	-2.08
+/- Category Index	—	—	—	-26.04	5.47	-2.24	-0.62	-5.57	2.25	-4.04	-4.08	-4.00
% Rank Cat	—	—	—	—	3	38	21	48	21	23	39	—
No. of Funds in Cat	—	—	—	—	304	327	309	312	272	264	243	241

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %
Cash	-48.95	75.62	124.58			32 Total Stocks , 163 Total Fixed-Income, 314% Turnover Ratio	
US Stocks	27.75	27.75	0.00				
Non-US Stocks	15.15	15.15	0.00	⊖	1,430 mil	Columbia Short-Term Cash	33.67
Bonds	96.81	96.81	0.00	⊛	4,274	E-mini S&P 500 Future June 21	19.96
Other/Not Clsfd	9.25	9.25	0.00	⊛	3,334	MSCI EAFE Index TAS Future June 21	8.60
Total	100.00	224.58	124.58	⊖	18 mil	Columbia Commodity Strategy Inst3	7.93
				⊛	3,492	MSCI Emerging Markets Index TAS Fu	5.44
					1,518	10 Year Treasury Note Future June	4.68
					171 mil	United States Treasury Notes 0.625%	3.66
					805	Ultra 10 Year US Treasury Note Fut	2.72
					100 mil	United States Treasury Notes 1.625%	2.37
				⊛	535	Long Gilt Future June 21	2.22
					79 mil	United States Treasury Notes 2.875%	2.06
				⊛	77 mil	Federal National Mortgage Associat	1.98
					90 mil	United States Treasury Notes 0.875%	1.98
					722	10 Year Government of Canada Bond	1.88
				⊛	745	10 Year Australian Treasury Bond F	1.84

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.2	1.11	1.05
Large Mid Small	P/C Ratio TTM	14.6	1.12	1.02
	P/B Ratio TTM	2.7	1.12	0.88
	Geo Avg Mkt Cap \$mil	66960	1.43	0.88

Fixed-Income Style	
Ltd Mod Ext	Avg Eff Maturity
High Mid Low	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	67.9	1.10
Greater Europe	14.5	0.81
Greater Asia	17.6	0.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.2	1.18
Basic Materials	4.0	0.76
Consumer Cyclical	10.5	0.98
Financial Services	13.6	0.86
Real Estate	18.1	2.47
Sensitive	35.7	0.93
Communication Services	8.1	1.15
Energy	3.0	0.82
Industrials	8.5	0.72
Technology	16.1	1.02
Defensive	18.1	0.80
Consumer Defensive	6.1	0.81
Healthcare	9.6	0.80
Utilities	2.4	0.76

Ticker:	CRAZX	Incept:	06-19-2012
ISIN:	US19765Y1753	Type:	MF
Minimum Initial Purchase:	\$2,000	Total Assets:	\$4,224.11 mil
Min Auto Investment Plan:	\$100		
Purchase Constraints:	A		

XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	✓	✗	✗
Rank Above 50 th Percentile in Public Fund Universe	✓	✗	✗
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	Good Standing	
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	\$12,137,205	15.9%	15.8%
Since Inception	\$55,933,746	6.4%	6.3%



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.

