

**CITY OF LAUDERHILL  
POLICE OFFICERS' RETIREMENT PLAN  
INVESTMENT PERFORMANCE ANALYSIS  
THIRD 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](mailto: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](mailto:jeff@seadvisory.com).

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

**INVESTMENT PERFORMANCE ANALYSIS**

**SEPTEMBER 30, 2021**

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## Executive Summary

### CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending September 30, 2021

#### I. MARKET ENVIRONMENT

Index	Third Quarter	1 Year	3 Year
Standard & Poor's 500 Index	0.6%	30.0%	16.0%
Russell 2000 Index	-4.4%	47.7%	10.5%
MSCI EAFE Index (Net)	-0.5%	25.7%	7.6%
NCREIF Property Index	5.2%	12.2%	6.7%
CS Hedge Index	1.2%	14.1%	6.1%
BbgBarc U.S. Aggregate	0.1%	-0.9%	5.4%
91 Day Treasury Bills	0.0%	0.1%	1.2%
Consumer Price Index (NSA)	1.0%	5.4%	2.8%

Consumer sentiment dropped dramatically during the third quarter, with the University of Michigan's Consumer Sentiment Index falling to its lowest point in almost a decade. The drop occurred with the August results and followed a six-month period when headline inflation surged 7.8% (annualized), the largest six-month increase in 30 years. Additionally, July brought a surge in Coronavirus infections as the highly contagious delta variant infected even vaccinated individuals. Real GDP grew by an annualized 6.7% during the second quarter of 2021 and is now above its pre-COVID high. The largest (and only positive) contributor to growth was personal consumption, up 12.0% for the quarter. Although business spending was up, a major inventory drawdown and a drop in residential spending led to an overall negative contribution from private investment. Rising imports during the quarter also acted as a drag on economic growth. The Atlanta Fed's GDPNow forecast for the third quarter currently stands at 3.2%.

**Equities:** The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 0.6% for the third quarter of 2021. Six of the eleven sectors were in positive territory, with Financials (2.8%) and Utilities (1.7%) representing the best performing sectors. The worst performing sector this quarter was Industrials (-4.3%). From a size perspective, large-cap outperformed small-cap during the quarter. While growth stocks outperformed value within the large-cap segment of the market, growth trailed value within small-cap.

**Fixed Income:** The U.S. Treasury yield curve was up, generally, during the quarter, with yields in the 3-to 10-year maturity range rising the most. The 10-year Treasury yield ended the quarter at 1.49%, up two basis points (.02%) from June. Credit spreads widened, with the spread on the broad high yield market closing the quarter at 2.89%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, with no change to their overnight rate. At the September meeting, the committee indicated that a 25 basis point (.25%) increase in the overnight rate in 2022 was possible, while stating that bond purchases may be curtailed "soon" should economic progress continue. Their median forecast for year-end 2023 is for a Fed funds rate of 1.0%.

**Alternatives:** Investors who reduced fixed income assets for direct real estate were rewarded handsomely during the year ending September 30th, 2021. While traditional bond indexes posted losses on the year, real estate strategies were generally up double digits. Industrial and multi-family real estate sectors have been particularly strong through the Covid economy, offsetting poorer performances from retail and office.



## II. Live Universe Comparisons and Reporting

### Wilshire Public Plan Sponsor Universe



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

### About Wilshire Associates

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

### Our Universe Comparisons

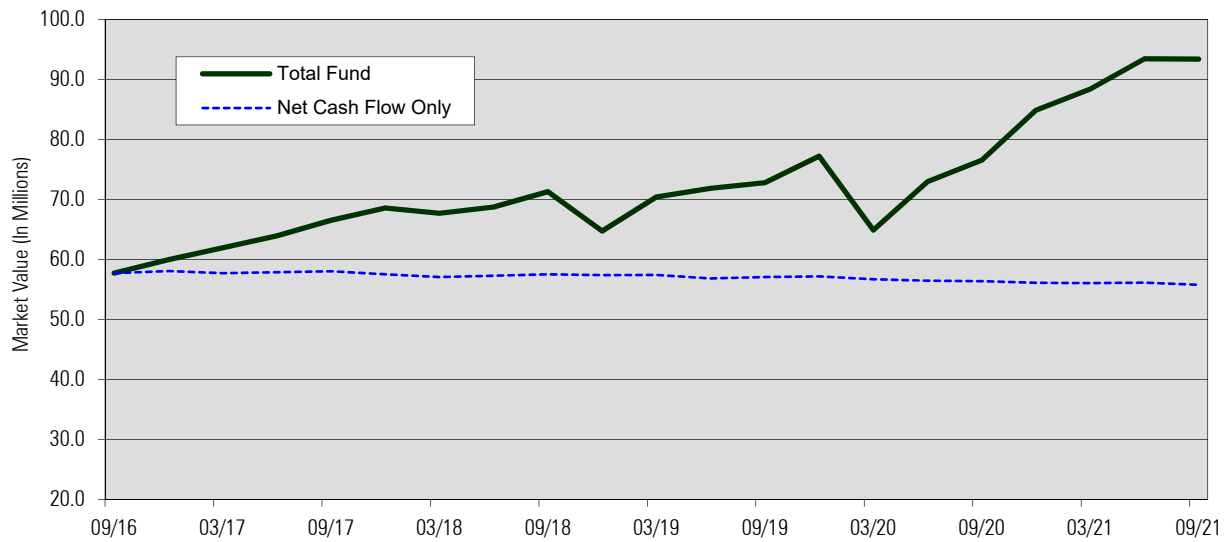
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

### Our Reporting

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



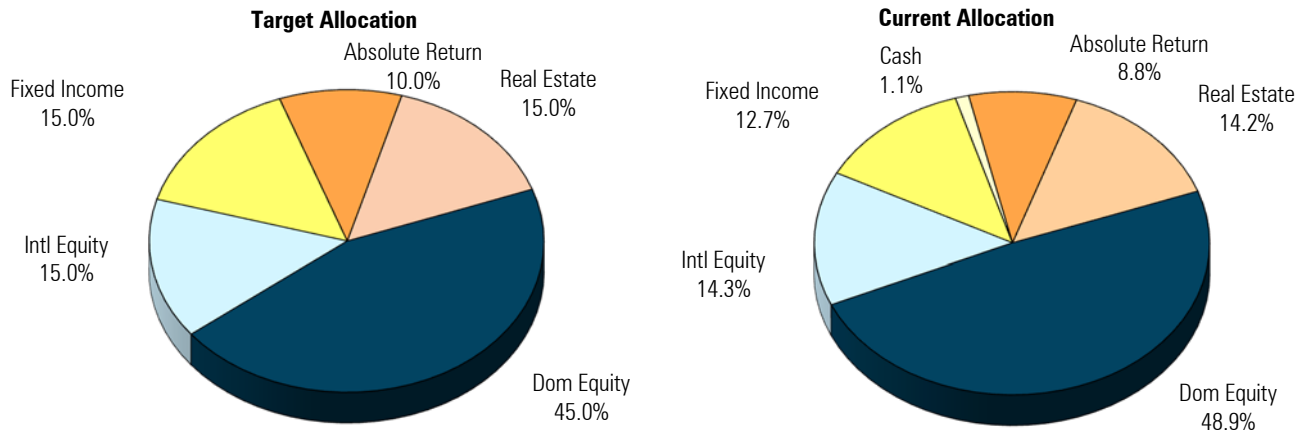
### III. PORTFOLIO GROWTH- FIVE YEARS ENDED SEPTEMBER 30, 2021



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%	
Jun-21	88,385	61	4,995	93,442	5.6%	
Sep-21	93,442	-357	285	93,370	0.3%	22.8%
<b>Total</b>	<b>57,729</b>	<b>-1,927</b>	<b>37,568</b>	<b>93,370</b>	<b>65.7%</b>	
<b>Absolute Return Objective:</b>						<b>7.0%</b>



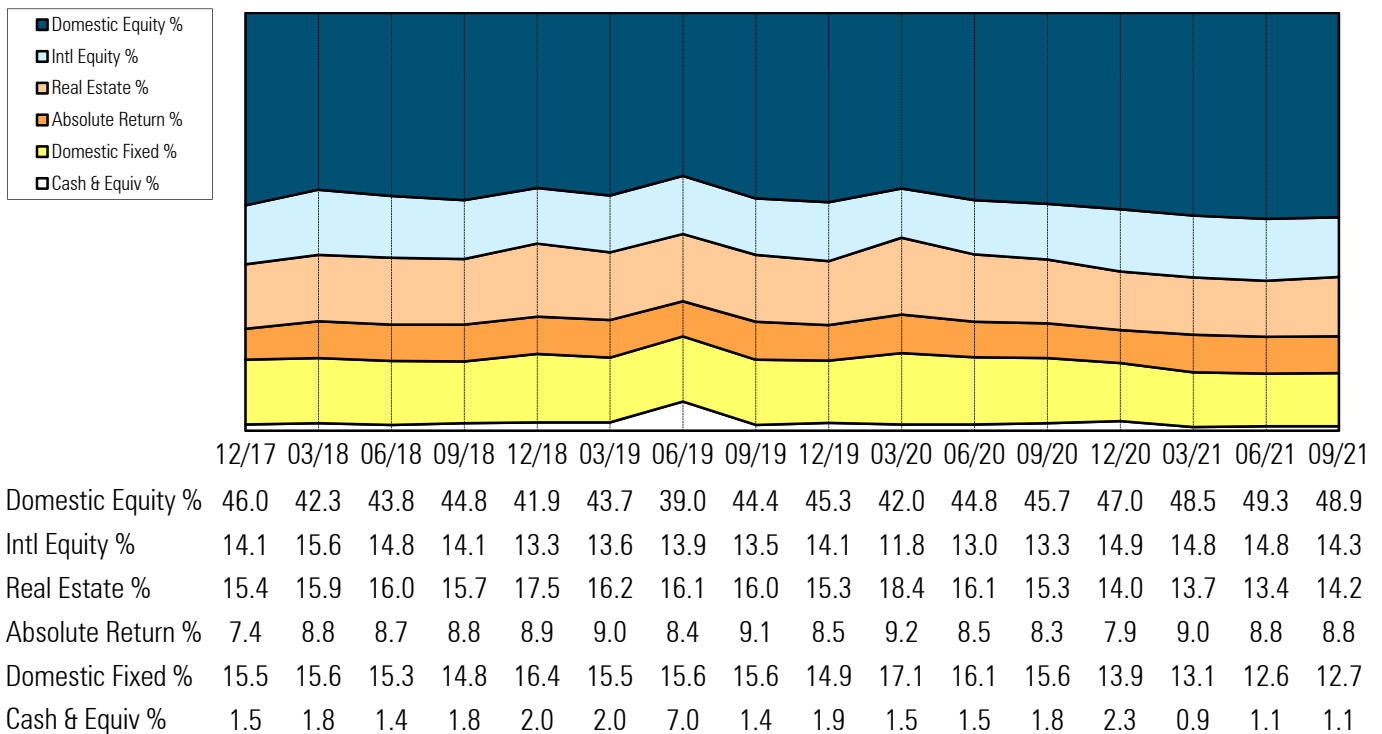
#### IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	48.9%	53.0%
Intl Equity Securities	15%	14.3%	11.0%
Absolute Return	10%	8.8%	N/A
Fixed Income Securities	15%	12.7%	21.5%
Real Estate	15%	14.2%	0.5%
Cash Equivalents	0%	1.1%	2.0%

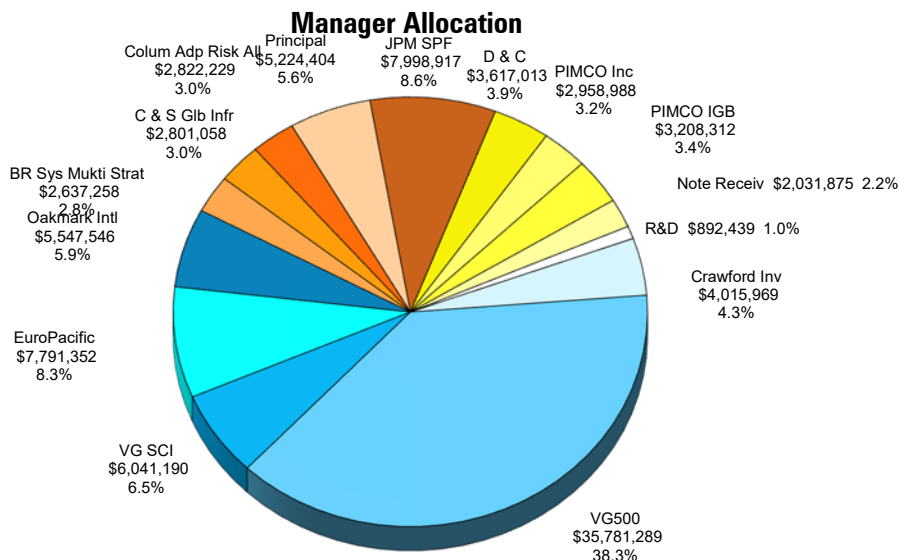
#### Historical Asset Allocation



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	96.1%	0.0%	0.0%	0.0%	0.0%	3.9%
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%
<b>Total Fund</b>	<b>48.9%</b>	<b>14.3%</b>	<b>8.8%</b>	<b>12.7%</b>	<b>14.2%</b>	<b>1.1%</b>



## V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending September 30, 2021



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$35,578,216	38.1%	\$0	\$0	\$203,073	\$35,781,289	38.3%
Vanguard Small Cap Index	\$6,203,660	6.6%	\$0	\$0	(\$162,470)	\$6,041,190	6.5%
Crawford Inv	\$4,357,348	4.7%	\$0	(\$300,000)	(\$41,379)	\$4,015,969	4.3%
<b>Total Domestic Equities</b>	<b>\$46,139,224</b>	<b>49.4%</b>	<b>\$0</b>	<b>(\$300,000)</b>	<b>(\$776)</b>	<b>\$45,838,448</b>	<b>49.1%</b>
Oakmark International	\$5,840,973	6.3%	\$0	\$0	(\$293,427)	\$5,547,546	5.9%
EuroPacific Growth R6	\$7,978,552	8.5%	\$0	\$0	(\$187,200)	\$7,791,352	8.3%
<b>Total International Equities</b>	<b>\$13,819,525</b>	<b>14.8%</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$480,627)</b>	<b>\$13,338,898</b>	<b>14.3%</b>
Blackrock Systematic Multi Strat	\$2,657,487	2.8%	\$0	\$0	(\$20,229)	\$2,637,258	2.8%
Cohen & Steers Glb Infr	\$2,786,834	3.0%	\$0	\$0	\$14,224	\$2,801,058	3.0%
Columbia Adaptive Risk Alloc	\$2,840,690	3.0%	\$0	\$0	(\$18,461)	\$2,822,229	3.0%
<b>Total Absolute Return</b>	<b>\$8,285,011</b>	<b>8.9%</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$24,466)</b>	<b>\$8,260,545</b>	<b>8.8%</b>
JPMCB Strategic Property	\$7,513,516	8.0%	\$0	(\$17,998)	\$503,399	\$7,998,917	8.6%
Principal U.S. Property	\$4,978,662	5.3%	\$0	\$0	\$245,742	\$5,224,404	5.6%
<b>Total Real Estate</b>	<b>\$12,492,178</b>	<b>13.4%</b>	<b>\$0</b>	<b>(\$17,998)</b>	<b>\$749,141</b>	<b>\$13,223,321</b>	<b>14.2%</b>
Dodge & Cox Income	\$3,613,505	3.9%	\$0	\$0	\$3,508	\$3,617,013	3.9%
PIMCO Inv. Grade Bond Instl	\$3,207,157	3.4%	\$0	\$0	\$1,155	\$3,208,312	3.4%
PIMCO Income	\$2,941,971	3.1%	\$0	\$0	\$17,017	\$2,958,988	3.2%
City NR : 2024 @ 4%*	\$2,031,875	2.2%	\$0	(\$20,319)	\$20,319	\$2,031,875	2.2%
<b>Total Fixed Income</b>	<b>\$11,794,508</b>	<b>12.6%</b>	<b>\$0</b>	<b>(\$20,319)</b>	<b>\$41,999</b>	<b>\$11,816,188</b>	<b>12.7%</b>
Cash in Mutual Fund Account	\$1,677	0.0%	\$0	\$0	\$0	\$1,677	0.0%
Receipts & Disbursements	\$909,783	1.0%	\$1,528,889	(\$1,547,917)	\$9	\$890,763	1.0%
<b>Total Fund</b>	<b>\$93,441,906</b>	<b>100.0%</b>	<b>\$1,528,889</b>	<b>(\$1,886,234)</b>	<b>\$285,279</b>	<b>\$93,369,840</b>	<b>100.0%</b>

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
<b>Total Fund - Gross of Fees</b>	<b>0.3%</b>	<b>22.8%</b>	<b>22.8%</b>	<b>10.2%</b>	<b>10.6%</b>
<b>Total Fund - Net of Fees</b>	<b>0.3%</b>	<b>22.7%</b>	<b>22.7%</b>	<b>10.1%</b>	<b>10.5%</b>
Target Index	0.7%	21.6%	21.6%	11.5%	11.3%
vs. Wilshire Public Fund Ranking	36	27	27	61	48
<b>Total Domestic Equities</b>	<b>0.0%</b>	<b>32.9%</b>	<b>32.9%</b>	<b>13.9%</b>	<b>15.2%</b>
S&P 500	0.6%	30.0%	30.0%	16.0%	16.9%
vs. Equity Returns of Public Funds	38	38	38	69	66
<b>Total International Equities</b>	<b>-3.5%</b>	<b>31.4%</b>	<b>31.4%</b>	<b>9.8%</b>	<b>10.4%</b>
MSCI EAFE Index (Net)	-0.4%	25.7%	25.7%	7.6%	8.8%
vs. Intl Equity Returns of Public Funds	83	14	14	51	56
<b>Total Fixed Income</b>	<b>0.4%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>6.3%</b>	<b>5.0%</b>
BBgBarc Aggregate	0.1%	-0.9%	-0.9%	5.4%	2.9%
vs. Fixed Inc Returns of Public Funds	22	13	13	21	11
<b>Total Real Estate</b>	<b>6.0%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>6.3%</b>	<b>7.1%</b>
NCREIF	5.2%	12.2%	12.2%	6.7%	6.8%
vs. Real Estate Portfolios	31	72	72	91	78
<b>Total Absolute Return</b>	<b>-0.3%</b>	<b>11.0%</b>	<b>11.0%</b>	<b>6.3%</b>	<b>6.4%</b>
CPI+4%	2.0%	9.7%	9.7%	7.0%	6.7%

Effective 4Q17, the Target Index was changed to: 35% Russell 1000 Index/ 10% Russell 2500 Index/15% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%/15% NCREIF Property Index. Prior to 4Q17, the Target Index was changed to: 35% Russell 1000 Index/ 15% Russell 2500 Index/15% BBgBarc Aggregate/10% MSCI EAFE (Net)/10% CPI+4%/15% NCREIF Property Index. Prior to 2Q16, the Target Index was changed to: 45% Russell 1000 Index/20% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%/10% NCREIF Property Index. Prior to 2Q14, the Target Index was changed to: 45% Russell 1000 Index/30% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%. Prior to 2Q11 the Target Index was: 50% Russell 1000 Index/ 40% BBgBarc Aggregate/ 10% MSCI EAFE (Net).



## VII. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Vanguard 500 Index</b>	<b>0.6%</b>	<b>30.0%</b>	<b>30.0%</b>	<b>16.0%</b>	<b>16.7%</b>
S&P 500 Index	0.6%	30.0%	30.0%	16.0%	16.9%
vs. Large Neutral Equity Portfolios	30	35	35	38	34
<b>Vanguard Small Cap Index</b>	<b>-2.6%</b>	<b>44.1%</b>	<b>44.1%</b>	<b>11.1%</b>	<b>n/a</b>
Russell 2000	-4.4%	47.7%	47.7%	10.5%	n/a
vs. Small Cap Core Equity Portfolios	57	81	81	20	n/a
<b>Crawford Investments</b>	<b>-1.0%</b>	<b>42.3%</b>	<b>42.3%</b>	<b>n/a</b>	<b>n/a</b>
Russell 2000	-4.4%	47.7%	47.7%	n/a	n/a
vs. Small Cap Core Equity Portfolios	19	85	85	n/a	n/a

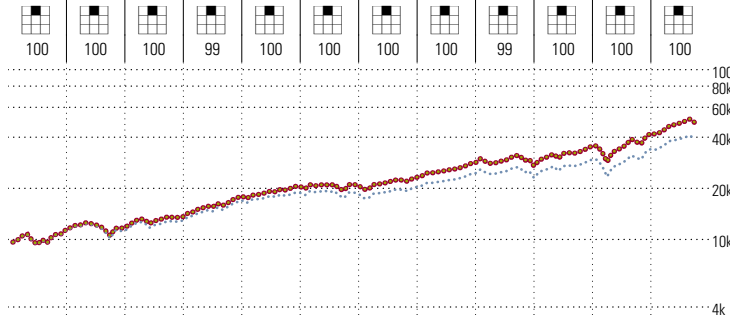
Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>EuroPacific Growth R6</b>	<b>-2.3%</b>	<b>24.8%</b>	<b>24.8%</b>	<b>13.2%</b>	<b>12.1%</b>
MSCI EAFE (Net)	-0.4%	25.7%	25.7%	7.6%	8.8%
vs. International Equity Mutual Funds	41	41	41	16	13
<b>Oakmark International</b>	<b>-5.0%</b>	<b>42.0%</b>	<b>42.0%</b>	<b>5.6%</b>	<b>8.3%</b>
MSCI EAFE (Net)	-0.4%	25.7%	25.7%	7.6%	8.8%
vs. International Equity Mutual Funds	66	3	3	79	57



# Vanguard 500 Index Admiral (USD)

**Morningstar Analyst Rating™** **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** **S&P 500 TR USD** **Category Index** **Russell 1000 TR USD** **Morningstar Cat** **US Fund Large Blend**  
 02-10-2021 1,257 US Fund Large Blend

Performance 09-30-2021					
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	8.54	0.57	—	15.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.98	15.96	16.86	16.60	7.77
Std 09-30-2021	29.98	—	16.86	16.60	7.77
Total Return	29.98	15.96	16.86	16.60	7.77
+/- Std Index	-0.03	-0.03	-0.04	-0.04	—
+/- Cat Index	-0.99	-0.47	-0.25	-0.16	—
% Rank Cat	49	28	21	15	
No. in Cat	1380	1257	1102	812	



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**  
 Vanguard 500 Index Admiral: 48,776  
 Category Average: 39,058  
 Standard Index: 48,951

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-08-21	1.22	1.29

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

**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
Standard Deviation	18.82	15.20	13.26
Mean	15.96	16.86	16.60
Sharpe Ratio	0.83	1.03	1.18

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		1.33%
Potential Cap Gains Exp		41.82%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
NAV/Price	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57	397.63	NAV/Price
Total Return %	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	15.90	Total Return %
+/- Standard Index	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	-0.03	+/- Standard Index
+/- Category Index	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-2.60	0.71	+/- Category Index
% Rank Cat	29	17	35	42	18	20	27	29	27	24	38	—	% Rank Cat
No. of Funds in Cat	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1415	No. of Funds in Cat

**Portfolio Analysis 09-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings :	Net Assets %
Cash	0.07	0.07	0.00			507 Total Stocks, 0 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	98.93	98.93	0.00				
Non-US Stocks	1.01	1.01	0.00	⊕	330 mil	Apple Inc	6.08
Bonds	0.00	0.00	0.00	⊕	158 mil	Microsoft Corp	5.80
Other/Not Clsfd	0.00	0.00	0.00	⊕	9 mil	Amazon.com Inc	3.92
Total	100.00	100.00	0.00	⊖	50 mil	Facebook Inc Class A	2.21
				⊕	6 mil	Alphabet Inc Class A	2.20
				⊖	6 mil	Alphabet Inc Class C	2.06
				⊕	17 mil	Tesla Inc	1.72
				⊕	52 mil	NVIDIA Corp	1.41
				⊖	39 mil	Berkshire Hathaway Inc Class B	1.38
				⊖	63 mil	JPMorgan Chase & Co	1.34
				⊕	55 mil	Johnson & Johnson	1.16
				⊕	35 mil	Visa Inc Class A	1.02
				⊕	20 mil	UnitedHealth Group Inc	1.01
				⊕	22 mil	The Home Depot Inc	0.96
				⊖	51 mil	Procter & Gamble Co	0.93

**Equity Style**

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

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.1	1.00	1.08
P/C Ratio TTM	17.2	1.00	1.00
P/B Ratio TTM	4.3	1.00	0.97
Geo Avg Mkt Cap \$mil	201963	1.00	0.79

**Fixed-Income Style**

Ltd	Mod	Ext	High	Mid	Low
█	█	█	█	█	█

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	1.00
Greater Asia	0.2	1.00

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.9</b>	<b>1.00</b>
Basic Materials	2.2	1.00
Consumer Cyclical	12.1	1.00
Financial Services	14.1	1.00
Real Estate	2.6	1.00
<b>Sensitive</b>	<b>47.1</b>	<b>1.00</b>
Communication Services	11.3	1.00
Energy	2.7	1.00
Industrials	8.4	1.00
Technology	24.6	1.00
<b>Defensive</b>	<b>22.0</b>	<b>1.00</b>
Consumer Defensive	6.2	1.00
Healthcare	13.4	1.00
Utilities	2.4	0.99

**Operations**

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	5.6 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$275,331.02 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  
 06-25-2021 603 US Fund Small Blend USD

## Performance 09-30-2021

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	5.60	-2.62	—	13.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	44.06	11.98	13.97	15.33	9.97
Std 09-30-2021	44.06	—	13.97	15.33	9.97
Total Return	44.06	11.98	13.97	15.33	9.97

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
14.05	-4.01	82	641
-2.92	1.44	19	603
-1.30	0.52	15	525
—	0.70	11	360

7-day Yield	30-day SEC Yield 11-08-21	Subsidized	Unsubsidized
—	0.99	—	1.03

**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

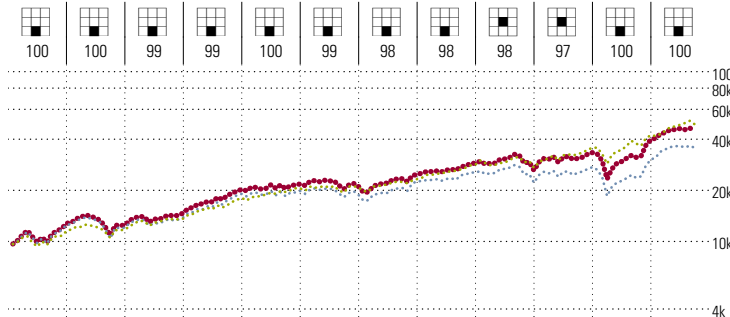
**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.69	19.94	17.13
Mean	11.98	13.97	15.33
Sharpe Ratio	0.54	0.70	0.89

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap Ext TR USD
Alpha	-5.76	2.13
Beta	1.23	0.93
R-Squared	87.49	99.09
12-Month Yield	—	1.19%
Potential Cap Gains Exp	—	25.36%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	79.37	93.22	104.84
Total Return %	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	19.11	13.35
+/- Standard Index	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	-4.12	0.71	-2.58
+/- Category Index	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	1.84	-0.85	0.93
% Rank Cat	23	42	21	45	13	34	71	14	20	18	21	—
No. of Funds in Cat	649	650	662	681	737	780	750	802	769	702	671	644

## Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings : 1,515 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	0.03	0.03	0.00	—	—	Bio-Techne Corp	0.35
US Stocks	99.33	99.33	0.00	+	972,531	VICI Properties Inc Ordinary Shares	0.33
Non-US Stocks	0.64	0.64	0.00	+	15 mil	Nuance Communications Inc	0.32
Bonds	0.00	0.00	0.00	+	8 mil	Diamondback Energy Inc	0.32
Other/Not Clsfd	0.00	0.00	0.00	-	5 mil	Entegris Inc	0.32
Total	100.00	100.00	0.00	-	3 mil	Pool Corp	0.31

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.5	0.73	0.97
	P/C Ratio TTM	12.4	0.72	0.90
	P/B Ratio TTM	2.6	0.61	0.98
	Geo Avg Mkt Cap \$mil	5815	0.03	1.26

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.8</b>	<b>1.32</b>
Basic Materials	4.2	1.97
Consumer Cyclical	12.8	1.06
Financial Services	13.9	0.99
Real Estate	9.8	3.78
<b>Sensitive</b>	<b>39.4</b>	<b>0.84</b>
Communication Services	2.6	0.23
Energy	4.0	1.46
Industrials	16.2	1.94
Technology	16.6	0.67
<b>Defensive</b>	<b>19.8</b>	<b>0.90</b>
Consumer Defensive	3.9	0.63
Healthcare	13.6	1.02
Utilities	2.3	0.95

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Vanguard	Multiple	5.6 Years	Small Company	USD	VSMAX	US9229086866	\$3,000	—	11-13-2000	MF	\$51,754.75 mil

# American Funds Europacific Growth R6 (USD)

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

Performance 09-30-2021					
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	6.97	-2.35	—	4.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.76	13.21	12.17	10.63	10.37
Std 09-30-2021	24.76	—	12.17	10.63	10.37
Total Return	24.76	13.21	12.17	10.63	10.37
+/- Std Index	0.85	5.18	3.23	3.15	—
+/- Cat Index	7.81	1.27	0.96	1.31	—
% Rank Cat	21	37	40	35	—
No. in Cat	439	383	322	221	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-21	0.42	0.42

**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 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

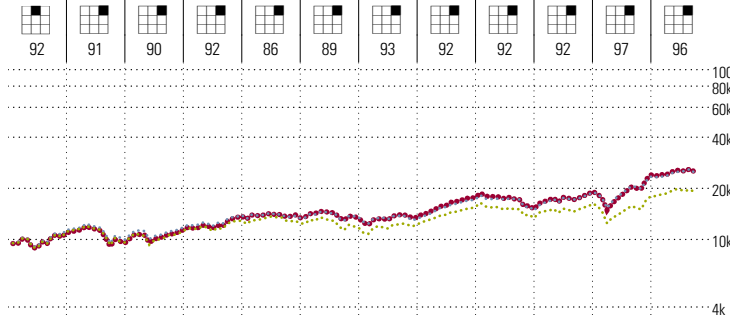
Management Fees % 0.41

12b1 Expense % NA

**Gross Expense Ratio %** 0.46

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.91	15.60	14.17
Mean	13.21	12.17	10.63
Sharpe Ratio	0.70	0.74	0.74

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	4.54	3.72
Beta	1.05	1.04
R-Squared	96.47	96.70
12-Month Yield	—	0.52%
Potential Cap Gains Exp	—	45.28%



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	69.09
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	4.01
+/- Standard Index	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-1.89
+/- Category Index	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	1.35
% Rank Cat	—	—	—	—	27	66	20	44	58	59	33	—
No. of Funds in Cat	—	—	—	—	341	361	363	399	439	469	447	450

**Portfolio Analysis 09-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2021	Share Amount	Holdings :	Net Assets %
Cash	4.30	4.30	0.00			392 Total Stocks , 0 Total Fixed-Income, 32% Turnover Ratio	
US Stocks	1.95	1.95	0.00				
Non-US Stocks	93.61	93.61	0.00	⊖	9 mil	ASML Holding NV	3.68
Bonds	0.00	0.00	0.00	⊖	149 mil	Reliance Industries Ltd	2.66
Other/Not Clsfd	0.14	0.14	0.00	⊕	15 mil	Sea Ltd ADR	2.47
Total	100.00	100.00	0.00	⊖	3 mil	MercadoLibre Inc	2.32
				⊖	207 mil	Taiwan Semiconductor Manufacturing	2.25
				⊖	332 mil	AIA Group Ltd	2.01
				⊖	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.92
				⊖	26 mil	Airbus SE	1.78
				⊕	179 mil	WuXi Biologics (Cayman) Inc	1.52
				⊖	134 mil	HDFC Bank Ltd	1.51
				⊖	5 mil	Keyence Corp	1.50
				⊖	2 mil	Shopify Inc Registered Shs -A- Sub	1.42
				⊖	100 mil	Daiichi Sankyo Co Ltd	1.41
				⊖	7 mil	Sika AG	1.15
				⊖	149 mil	Vale SA ADR	1.10

**Equity Style**

Value	Blend	Growth
High	Med	Small
Low	Med	Small

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.0	1.41	0.83
P/C Ratio TTM	14.9	1.51	0.86
P/B Ratio TTM	2.8	1.52	0.75
Geo Avg Mkt Cap \$mil	61117	1.35	1.05

**Fixed-Income Style**

Ltd	Mod	Ext
High	Med	Low
High	Med	Low

**Credit Quality Breakdown —**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	14.5	1.45
Greater Europe	46.5	1.05
Greater Asia	39.0	0.85

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.2</b>	<b>0.88</b>
Basic Materials	6.9	0.87
Consumer Cyclical	12.1	1.05
Financial Services	16.7	0.87
Real Estate	0.5	0.21
<b>Sensitive</b>	<b>44.0</b>	<b>1.17</b>
Communication Services	7.0	0.99
Energy	6.0	1.17
Industrials	10.7	0.91
Technology	20.3	1.49
<b>Defensive</b>	<b>19.8</b>	<b>0.93</b>
Consumer Defensive	4.8	0.57
Healthcare	13.1	1.34
Utilities	1.9	0.63

**Operations**

Family:	American Funds	Ticker:	REXGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	20.4 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$195,257.76 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

# Oakmark International Investor (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**  
 06-28-2021 317 US Fund Foreign Large Value USA NR USD USA Value NR USD Value

Performance 09-30-2021					
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	4.29	-5.02	—	7.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	41.96	5.60	8.27	9.02	9.28
Std 09-30-2021	41.96	—	8.27	9.02	9.28
Total Return	41.96	5.60	8.27	9.02	9.28
+/- Std Index	18.04	-2.43	-0.67	1.54	—
+/- Cat Index	10.58	1.79	1.84	3.52	—
% Rank Cat	5	27	9	1	—
No. in Cat	347	317	269	180	—

	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.

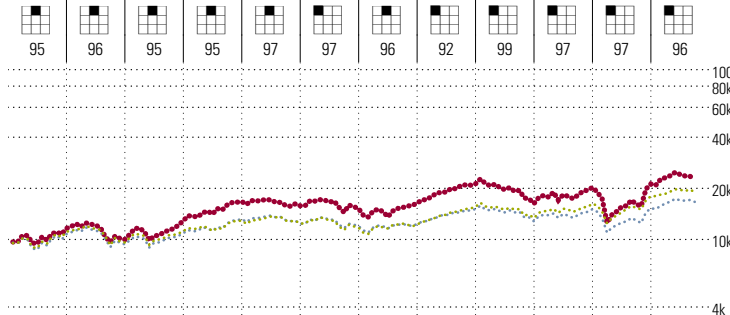
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.74
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.06</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	29.57	23.89	20.43
Mean	5.60	8.27	9.02
Sharpe Ratio	0.30	0.41	0.50

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Value NR USD
Alpha	-4.32	2.05
Beta	1.59	1.44
R-Squared	91.25	95.77

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



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	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	28.17	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	7.97	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	2.07	+/- 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	-1.13	+/- Category Index
% Rank Cat	2	66	—	—	—	—	—	—	—	—	—	—	% Rank Cat
No. of Funds in Cat	364	376	—	—	—	—	—	—	—	—	—	349	No. of Funds in Cat

Portfolio Analysis 09-30-2021		Net %	Long %	Short %	Share Chg since 06-2021	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>							67 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	
Cash	3.43	3.43	0.00					
US Stocks	1.55	1.55	0.00					
Non-US Stocks	94.85	94.85	0.00		1,743 mil	Lloyds Banking Group PLC	4.02	
Bonds	0.00	0.00	0.00		18 mil	Bayer AG	3.72	
Other/Not Clsfd	0.16	0.16	0.00		346 mil	Intesa Sanpaolo	3.63	
Total	100.00	100.00	0.00		11 mil	Daimler AG	3.57	
					15 mil	BNP Paribas	3.57	
<b>Equity Style</b>					10 mil	Bayerische Motoren Werke AG	3.49	
Value Blend Growth					4 mil	Allianz SE	3.33	
P/E Ratio TTM	10.6	0.72	0.98		84 mil	Credit Suisse Group AG	3.08	
P/C Ratio TTM	5.4	0.54	0.78		175 mil	Glencore PLC	3.05	
P/B Ratio TTM	1.3	0.69	0.98		44 mil	CNH Industrial NV	2.75	
Geo Avg Mkt Cap \$mil	38434	0.85	1.03		7 mil	Continental AG	2.71	
<b>Fixed-Income Style</b>					17 mil	Accor SA	2.19	
Ltd Mod Ext					8 mil	Fresenius Medical Care AG & Co. KG	2.12	
Avg Eff Maturity	—	—	—		7 mil	EXOR NV	2.07	
Avg Eff Duration	—	—	—		18 mil	Liberty Global PLC Class A	2.01	
Avg Wtd Coupon	—	—	—					
Avg Wtd Price	—	—	—					

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>56.1</b>	<b>1.36</b>
Basic Materials	6.5	0.83
Consumer Cyclical	25.0	2.18
Financial Services	24.5	1.28
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>29.7</b>	<b>0.79</b>
Communication Services	10.4	1.47
Energy	0.9	0.17
Industrials	11.2	0.94
Technology	7.3	0.53
<b>Defensive</b>	<b>14.2</b>	<b>0.67</b>
Consumer Defensive	4.5	0.53
Healthcare	9.7	0.99
Utilities	0.0	0.00

Operations			
Family:	Oakmark	Ticker:	OAKIX
Manager:	Multiple	ISIN:	US4138382027
Tenure:	29.2 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:	\$28,630.30 mil		



## VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Dodge &amp; Cox Income</b>	<b>0.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>6.3%</b>	<b>4.2%</b>
BBgBarc Aggregate	0.1%	-0.9%	-0.9%	5.4%	2.9%
vs. Intermediate Inv. Grade Funds	33	10	10	17	4
<b>PIMCO Investment Grade Bond</b>	<b>0.0%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>6.8%</b>	<b>4.7%</b>
BBgBarc Aggregate	0.1%	-0.9%	-0.9%	5.4%	2.9%
vs. Intermediate Inv. Grade Funds	48	9	9	5	1
<b>PIMCO Income</b>	<b>0.6%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>5.7%</b>	<b>5.4%</b>
BBgBarc Aggregate	0.1%	-0.9%	-0.9%	5.4%	2.9%
vs. Multi Sector Income Mutual Funds	27	41	41	43	15

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Note Receivable: 2024 @ 4.0%*</b>	<b>1.0%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>n/a</b>	<b>n/a</b>
91 Day T-bill	0.0%	0.1%	0.1%	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
<b>Principal U.S. Property</b>	<b>4.9%</b>	<b>13.1%</b>	<b>13.1%</b>	<b>6.2%</b>	<b>7.2%</b>
NCREIF ODCE	6.6%	14.6%	14.6%	7.1%	7.5%
NCREIF	5.2%	12.2%	12.2%	6.7%	6.8%
vs. Real Estate Portfolios	33	63	63	66	53
<b>JPMCB Strategic Property</b>	<b>6.7%</b>	<b>14.0%</b>	<b>14.0%</b>	<b>6.4%</b>	<b>7.0%</b>
NCREIF ODCE	6.6%	14.6%	14.6%	7.1%	7.5%
NCREIF	5.2%	12.2%	12.2%	6.7%	6.8%
vs. Real Estate Portfolios	17	51	51	59	54



**X. ABSOLUTE RETURN PERFORMANCE COMPARISONS**

<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Blackrock Systematic Multi Strat</b>	<b>-0.8%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	2.0%	9.7%	9.7%	n/a	n/a
BBgBarc Aggregate	0.1%	-0.9%	-0.9%	n/a	n/a
<b>Cohen &amp; Steer Global Infr</b>	<b>0.5%</b>	<b>16.9%</b>	<b>16.9%</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	2.0%	9.7%	9.7%	n/a	n/a
BBgBarc Aggregate	0.1%	-0.9%	-0.9%	n/a	n/a
<b>Columbia Adaptive Risk Alloc</b>	<b>-0.6%</b>	<b>14.0%</b>	<b>14.0%</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	2.0%	9.7%	9.7%	n/a	n/a
BBgBarc Aggregate	0.1%	-0.9%	-0.9%	n/a	n/a

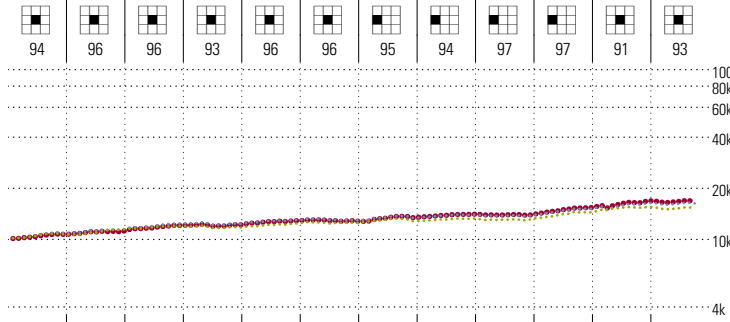




# Dodge & Cox Income (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **Bloomberg US** **Bloomberg US** **US Fund Intermediate**  
 10-21-2021 571 US Fund Intermediate Agg Bond TR USD Universal TR USD Core-Plus Bond  
 Core-Plus Bond

Performance 09-30-2021					
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	1.98	0.10	—	-0.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.99	6.23	4.19	4.25	6.57
Std 09-30-2021	1.99	—	4.19	4.25	6.57
Total Return	1.99	6.23	4.19	4.25	6.57
+/- Std Index	2.88	0.87	1.25	1.24	—
+/- Cat Index	1.78	0.65	0.90	0.79	—
% Rank Cat	29	26	17	23	—
No. in Cat	614	571	498	357	—



Investment Style
Fixed-Income
Bond %
Growth of \$10,000
Dodge & Cox Income
16,796
Category Average
16,301
Standard Index
15,288
Performance Quartile (within category)
History

	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](http://www.dodgeandcox.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.42</b>

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	3.88	3.28	3.01
Mean	6.23	4.19	4.25
Sharpe Ratio	1.32	0.93	1.20

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.37	1.79
Beta	0.88	0.53
R-Squared	61.72	95.82
12-Month Yield	—	—
Potential Cap Gains Exp	—	6.78%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	
NAV/Price	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	14.03	14.65	14.28	NAV/Price
Total Return %	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	9.73	9.45	-0.49	Total Return %
+/- Standard Index	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	1.01	1.94	1.07	+/- Standard Index
+/- Category Index	0.00	-2.64	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.44	1.88	0.59	+/- Category Index
% Rank Cat	75	84	46	14	52	65	12	43	31	32	23	—	% Rank Cat
No. of Funds in Cat	428	456	467	500	510	528	561	597	617	613	602	618	No. of Funds in Cat

### Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2021	Share Amount	Holdings :	Net Assets %
Cash	4.55	4.55	0.00			0 Total Stocks , 1,098 Total Fixed-Income, 94% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	★	5,957 mil	Federal National Mortgage Associat	7.86
Bonds	93.05	93.05	0.00		2,208 mil	United States Treasury Notes 0.12%	2.84
Other/Not Clsfd	2.40	2.40	0.00		2,060 mil	United States Treasury Notes 0.125%	2.65
Total	100.00	100.00	0.00	★	2,000 mil	United States Treasury Notes 0.75%	2.54
					1,200 mil	United States Treasury Notes 0.25%	1.54
					1,000 mil	United States Treasury Notes 0.375%	1.28
					1,000 mil	United States Treasury Notes 0.75%	1.28
				+	899 mil	United States Treasury Notes 0.875%	1.15
					900 mil	United States Treasury Notes 0.375%	1.13
				-	835 mil	Federal Home Loan Mortgage Corpora	1.09
					800 mil	United States Treasury Notes 0.25%	1.03
				★	712 mil	United States Treasury Notes 0.125%	0.91
				-	700 mil	Federal Home Loan Mortgage Corpora	0.91
					707 mil	United States Treasury Notes 0.625%	0.85
					575 mil	Imperial Brands Finance Plc 4.25%	0.81

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

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	8.70	★
	Avg Eff Duration	—	5.10	-
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	105.86	—

Credit Quality Breakdown 09-30-2021		Bond %
AAA		58.39
AA		4.30
A		4.80
BBB		21.70
BB		10.80
B		0.00
Below B		0.01
NR		0.00

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

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

### Operations

Family:	Dodge & Cox	Ticker:	DODIX	Incept:	01-03-1989
Manager:	Multiple	ISIN:	US2562101053	Type:	MF
Tenure:	32.8 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$72,293.61 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** **★★★★** Bloomberg US Bloomberg US Corp US Fund Corporate  
 10-19-2021 189 US Fund Corporate Bond Agg Bond TR USD Bond TR USD Bond

Performance 09-30-2021					
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	3.40	0.04	—	-0.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.23	6.82	4.69	5.76	7.23
Std 09-30-2021	2.23	—	4.69	5.76	7.23
Total Return	2.23	6.82	4.69	5.76	7.23
+/- Std Index	3.13	1.47	1.74	2.75	—
+/- Cat Index	0.49	-0.62	0.08	0.89	—
% Rank Cat	44	75	44	10	—
No. in Cat	205	189	147	89	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	2.28	2.28

**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	0.52
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.52

**Risk and Return Profile**

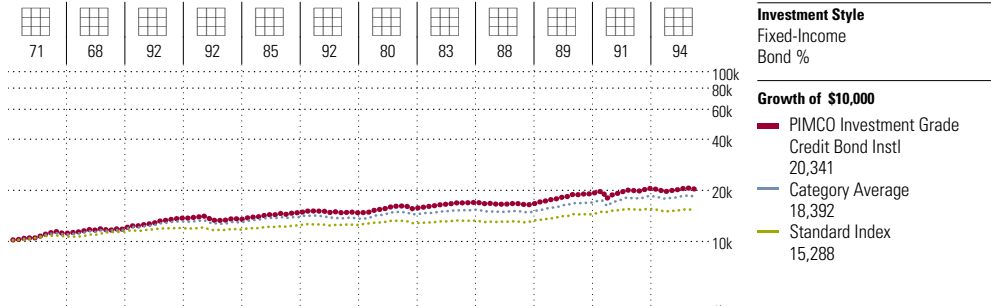
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	High
Standard Deviation	7.58	6.23	5.46
Mean	6.82	4.69	5.76
Sharpe Ratio	0.78	0.59	0.95

**MPT Statistics**

	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdq USD
Alpha	-0.48	-0.64
Beta	1.49	1.04
R-Squared	46.73	96.91
12-Month Yield	—	3.39%
Potential Cap Gains Exp	—	2.40%

**Operations**

Family:	PIMCO	Ticker:	PIGIX	Incept:	04-28-2000
Manager:	Multiple	ISIN:	US7220058165	Type:	MF
Tenure:	19.0 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$18,407.25 mil
Objective:	Corporate Bond - General	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	A		



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
NAV/Price	10.48	10.35	11.12	10.24	10.55	9.92	10.21	10.54	9.91	10.92	11.29	10.90	NAV/Price
Total Return %	11.72	6.86	14.99	-1.69	8.76	0.28	6.99	7.95	-2.02	14.72	7.50	-0.99	Total Return %
+/- Standard Index	5.18	-0.98	10.78	0.33	2.80	-0.27	4.34	4.41	-2.03	6.01	0.00	0.56	+/- Standard Index
+/- Category Index	2.72	-1.28	5.18	-0.16	1.30	0.96	0.88	1.53	0.49	0.19	-2.38	0.28	+/- Category Index
% Rank Cat	11	45	8	74	10	13	39	14	37	28	83	—	% Rank Cat
No. of Funds in Cat	104	127	134	145	169	177	199	227	250	217	206	211	No. of Funds in Cat

**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings :	Net Assets %
Cash	-74.72	3.80	78.52			15 Total Stocks , 1,974 Total Fixed-Income, 173% Turnover Ratio	
US Stocks	0.05	0.05	0.00				
Non-US Stocks	0.25	0.25	0.00	⊕	532 mil	United States Treasury Notes 1.125%	3.11
Bonds	166.94	181.94	14.99		416 mil	United States Treasury Notes 0.875%	2.38
Other/Not Clsfd	7.48	7.48	0.00		330 mil	United States Treasury Notes 1.5%	2.01
Total	100.00	193.52	93.52	⊕	333 mil	United States Treasury Bonds 1.875%	1.97
					261 mil	United States Treasury Bonds 2.875%	1.84
					238 mil	United States Treasury Bonds 3%	1.72
					313 mil	United States Treasury Bonds 1.375%	1.70
					231 mil	United States Treasury Notes 3.125%	1.58
				⊕	238 mil	Federal National Mortgage Associat	1.53
					151 mil	United States Treasury Bonds 3.375%	1.14
					163 mil	United States Treasury Bonds 2.375%	1.05
				⊕	164 mil	United States Treasury Bonds 2.25%	1.03
					6 mil	At&T Mobility II LLC 7%	1.02
				⊖	168 mil	United States Treasury Bonds 2%	0.99
				⊕	1,290	10 Year Government of Canada Bond	0.91

**Equity Style**

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	Med	Small	P/E Ratio TTM	3.2	—
			P/C Ratio TTM	—	—
			P/B Ratio TTM	0.1	—
			Geo Avg Mkt Cap \$mil	3201	—

**Fixed-Income Style**

Ltd	Mod	Ext	High	Med	Low
			Avg Eff Maturity	12.11	—
			Avg Eff Duration	7.93	—
			Avg Wtd Coupon	3.56	—
			Avg Wtd Price	105.75	—

**Credit Quality Breakdown —**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	16.1	—
Greater Europe	83.9	—
Greater Asia	0.0	—

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>100.0</b>	—
Basic Materials	2.2	—
Consumer Cyclical	0.0	—
Financial Services	84.9	—
Real Estate	12.9	—
<b>Sensitive</b>	<b>0.0</b>	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
<b>Defensive</b>	<b>0.0</b>	—
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** **★★★★★** **Bloomberg US** **Bloomberg US** **US Fund Multisector**  
 05-17-2021 271 US Fund Multisector **Agg Bond TR USD** **Universal TR USD** **Bond**

## Performance 09-30-2021

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	2.01	0.58	—	2.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.00	5.66	5.33	7.08	7.81
Std 09-30-2021	7.00	—	5.33	7.08	7.81
Total Return	7.00	5.66	5.33	7.08	7.81
+/- Std Index	7.89	0.30	2.39	4.07	—
+/- Cat Index	6.79	0.09	2.04	3.63	—

% Rank Cat	42	41	13	1
No. in Cat	337	271	237	128

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	2.59	2.59

### 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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.50
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.62</b>

### Risk and Return Profile

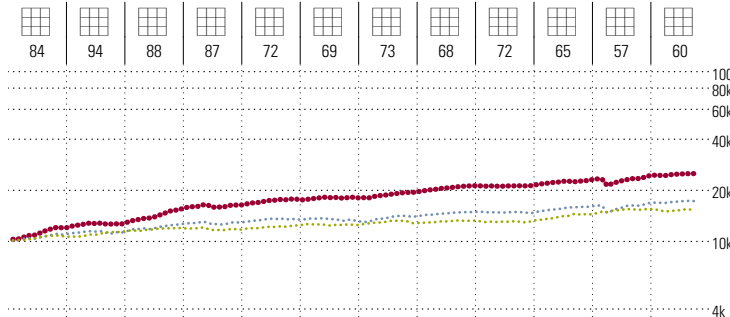
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.75	4.55	4.16
Mean	5.66	5.33	7.08
Sharpe Ratio	0.81	0.92	1.51

MPT Statistics	Standard Index	Best Fit Index
		Morningstar EM Bd
		GR USD
Alpha	3.04	1.20
Beta	0.38	0.63
R-Squared	5.10	87.37

12-Month Yield	3.99%
Potential Cap Gains Exp	0.52%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	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	12.04	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	2.43	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	3.98	+/- 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	3.50	+/- 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	344	No. of Funds in Cat

### Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings :	Net Assets %
Cash	28.58	109.28	80.70			17 Total Stocks , 6,947 Total Fixed-Income, 396% Turnover Ratio	
US Stocks	0.91	0.91	0.00				
Non-US Stocks	2.57	2.57	0.00	⊖	130,698	10 Year Treasury Note Future Sept	-12.31
Bonds	62.88	179.82	116.94	⊛	6,723 mil	Federal National Mortgage Associat	5.09
Other/Not Clsfd	5.06	5.25	0.19	⊖	3,467 mil	Federal National Mortgage Associat	-2.63
Total	100.00	297.83	197.83	⊛	16,810	Ultra US Treasury Bond Future Sept	-2.30
				⊛	17,780	FTSE Bursa Malaysia KLCI Future Se	2.27
				⊖	18,855	US Treasury Bond Future Sept 21	-2.16
				⊖	251 mil	Pimco Fds	1.76
				⊖	2,007 mil	CSMC TRUST 3.27646%	1.51
				⊛	2,062 mil	Federal National Mortgage Associat	1.51
					11 mil	SECRETARIA TESOURO NACIONAL 0.01%	1.50
				⊛	2,055 mil	Citigroup Mtg Ln Tr 2021-Rp4	1.46
				⊛	1,645 mil	United States Treasury Notes 0.25%	1.30
				⊛	1,764 mil	Federal National Mortgage Associat	1.29
				⊛	1,563 mil	United States Treasury Notes 0.12%	1.23
					16,919 mil	South Africa (Republic of) 10.5%	0.96

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.0	—	0.66
	P/C Ratio TTM	8.7	—	0.69
	P/B Ratio TTM	0.9	—	0.56
	Geo Avg Mkt Cap \$mil	7367	—	0.14

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	3.05	1.87	3.39	106.91

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

Regional Exposure	Stocks %	Rel Std Index
Americas	28.2	—
Greater Europe	6.6	—
Greater Asia	65.2	—

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>50.2</b>	—
Basic Materials	7.3	—
Consumer Cyclical	4.3	—
Financial Services	30.7	—
Real Estate	8.0	—
<b>Sensitive</b>	<b>29.9</b>	—
Communication Services	22.3	—
Energy	5.2	—
Industrials	2.4	—
Technology	0.0	—
<b>Defensive</b>	<b>19.9</b>	—
Consumer Defensive	7.9	—
Healthcare	5.4	—
Utilities	6.6	—

### Operations

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	14.7 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$144,687.17 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  
 07-15-2021 127 US Fund Multistrategy USD Con Tgt Risk TR USD

Performance 09-30-2021					
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	2.84	-0.76	—	3.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.50	5.39	5.22	—	4.53
Std 09-30-2021	2.50	—	5.22	—	4.53
Total Return	2.50	5.39	5.22	—	4.53
+/- Std Index	-24.93	-7.19	-7.97	—	—
+/- Cat Index	-8.87	-3.34	-2.24	—	—
% Rank Cat	88	27	10	—	—
No. in Cat	152	127	101	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	0.94 <sup>1</sup>	2.15

1. Contractual waiver, Expires 06-30-2023

**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.

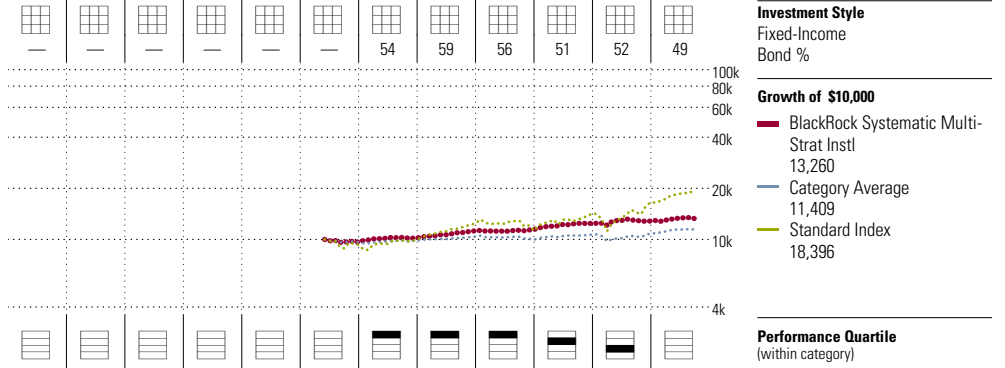
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be 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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.78
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.02</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.64	3.90	—
Mean	5.39	5.22	—
Sharpe Ratio	0.94	1.04	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdq USD
Alpha	2.60	1.36
Beta	0.14	0.47
R-Squared	29.48	53.60
12-Month Yield	—	0.62%
Potential Cap Gains Exp	—	1.67%

Operations	
Family:	BlackRock
Manager:	Multiple
Tenure:	6.5 Years
Objective:	Growth and Income



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
NAV/Price	—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.10	10.43	NAV/Price
Total Return %	—	—	—	—	—	—	5.90	9.89	1.84	8.43	3.57	3.27	Total Return %
+/- Standard Index	—	—	—	—	—	—	-1.96	-14.08	11.25	-18.17	-12.68	-7.85	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	-0.76	-0.97	4.70	-6.82	-8.29	-0.70	+/- Category Index
% Rank Cat	—	—	—	—	—	—	16	12	1	43	51	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	116	111	128	139	155	152	No. of Funds in Cat

Portfolio Analysis 09-30-2021								
<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings :	Net Assets %	
Cash	9.90	29.31	19.41	—	—	396 Total Stocks , 2,116 Total Fixed-Income, 503% Turnover Ratio	—	
US Stocks	11.28	51.82	40.54	⊕	957 mil	BlackRock Liquidity T-Fund Instl	14.20	
Non-US Stocks	-0.70	1.52	2.22	⊕	150 mil	BlackRock Liquid Environmntly Awr	2.23	
Bonds	77.38	80.39	3.01	⊖	69 mil	Federal Home Loan Mortgage Corpora	1.09	
Other/Not Clsfd	2.14	2.14	0.00	⊖	60 mil	Fnma Pass-Thru I 3%	0.95	
Total	100.00	165.17	65.17	⊖	57 mil	Fnma Pass-Thru I 4%	0.92	
<b>Equity Style</b>	Value	Blend	Growth	⊕	61 mil	Federal Home Loan Mortgage Corpora	0.91	
	Large	Mid	Small	⊖	57 mil	Federal Home Loan Mortgage Corpora	0.88	
	High	Med	Low	⊕	249,136	Amgen Inc	0.79	
	—	—	—	⊕	904,629	Newmont Corp	0.73	
	—	—	—	⊖	47 mil	Government National Mortgage Assoc	0.72	
<b>Portfolio Statistics</b>	P/E Ratio TTM	15.3	0.80	0.90	⊕	46 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.69
	P/C Ratio TTM	8.3	0.62	0.82	⊖	2 mil	Teck Resources Ltd Class B	-0.68
	P/B Ratio TTM	2.6	0.92	0.97	⊖	1 mil	Ovintiv Inc	0.68
	Geo Avg Mkt Cap \$mil	31209	0.30	0.88	⊖	43 mil	Federal National Mortgage Associat	0.68
	Avg Eff Maturity	—	—	—	⊕	889,812	Southwest Airlines Co	-0.68
	Avg Eff Duration	—	—	—	—	—	—	—
	Avg Wtd Coupon	—	—	3.39	—	—	—	—
	Avg Wtd Price	—	—	104.48	—	—	—	—

Credit Quality Breakdown —			Bond %
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—
Regional Exposure			Stocks %
Americas	99.2	1.57	—
Greater Europe	0.3	0.02	—
Greater Asia	0.5	0.03	—

Sector Weightings			Stocks %	Rel Std Index
<b>Cyclical</b>			<b>37.7</b>	<b>1.08</b>
Basic Materials	7.0	1.57		
Consumer Cyclical	18.0	1.53		
Financial Services	9.5	0.60		
Real Estate	3.2	1.17		
<b>Sensitive</b>			<b>35.0</b>	<b>0.80</b>
Communication Services	4.3	0.44		
Energy	8.5	2.35		
Industrials	14.5	1.52		
Technology	7.8	0.37		
<b>Defensive</b>			<b>27.3</b>	<b>1.27</b>
Consumer Defensive	7.5	1.07		
Healthcare	13.1	1.10		
Utilities	6.7	2.57		

# Cohen & Steers Global Infrastructure I (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 09-30-2021

**Overall Morningstar Rating™**  
 ★★★  
 83 US Fund Infrastructure

**Standard Index**  
 MSCI ACWI NR  
 USD

**Category Index**  
 S&P Global  
 Infrastructure NR  
 USD

Performance 09-30-2021					
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	4.43	-0.35	—	7.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.63	8.40	7.70	9.18	8.19
Std 09-30-2021	16.63	—	7.70	9.18	8.19
Total Return	16.63	8.40	7.70	9.18	8.19
+/- Std Index	-10.80	-4.18	-5.50	-2.72	—
+/- Cat Index	-5.49	2.62	2.68	2.27	—
% Rank Cat	52	46	23	40	
No. in Cat	100	83	68	26	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-31-21	1.42 <sup>1</sup>	1.36

1. Contractual waiver, Expires 06-30-2022

**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](http://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
	83 funds	68 funds	26 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	+Avg	Avg

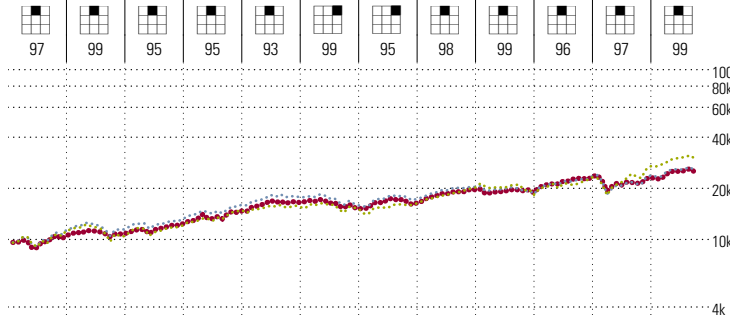
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.76	11.75	11.02
Mean	8.40	7.70	9.18
Sharpe Ratio	0.58	0.60	0.80

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra GR USD
Alpha	0.33	-0.28
Beta	0.61	0.84
R-Squared	66.17	91.07

12-Month Yield	1.45%
Potential Cap Gains Exp	15.22%

### Operations

Family:	Cohen & Steers
Manager:	Multiple
Tenure:	17.5 Years
Objective:	Specialty - Utility



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	22.51
Total Return %	5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	7.97
+/- Standard Index	-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-3.15
+/- Category Index	0.86	3.81	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	1.62
% 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	103

### Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.28	1.28	0.00
US Stocks	53.10	53.13	0.03
Non-US Stocks	45.62	45.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.6	1.17	1.15
	P/C Ratio TTM	12.0	0.89	1.18
	P/B Ratio TTM	2.3	0.83	1.03
	Geo Avg Mkt Cap \$mil	26099	0.25	1.20

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	69.4	1.10
Greater Europe	11.2	0.61
Greater Asia	19.3	1.04

Share Chg since 06-2021	Share Amount	Holdings :	Net Assets %
		64 Total Stocks, 0 Total Fixed-Income, 89% Turnover Ratio	
⊕	536,439	NextEra Energy Inc	5.80
⊕	4 mil	Transurban Group	5.29
⊕	830,404	Enbridge Inc	4.55
⊖	110,951	American Tower Corp	4.05
⊕	248,116	Canadian National Railway Co	3.96
⊕	109,737	Norfolk Southern Corp	3.61
⊕	120,010	Aena SME SA	2.86
⊕	209,527	Duke Energy Corp	2.81
⊕	209,121	Cheniere Energy Inc	2.81
⊕	228,320	American Electric Power Co Inc	2.55
⊕	108,260	American Water Works Co Inc	2.52
⊖	299,460	Public Service Enterprise Group Inc	2.51
⊖	51,833	SBA Communications Corp	2.36
⊕	505,013	PPL Corp	1.94
⊕	105,266	Sempra Energy	1.83

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>8.4</b>	<b>0.24</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	8.4	3.10
<b>Sensitive</b>	<b>45.5</b>	<b>1.04</b>
Communication Services	1.6	0.16
Energy	11.3	3.15
Industrials	31.8	3.33
Technology	0.7	0.04
<b>Defensive</b>	<b>46.2</b>	<b>2.15</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	46.2	17.69

Base Currency:	USD	Purchase Constraints:	A
Ticker:	CSUIX	Incept:	05-03-2004
ISIN:	US19248B4041	Type:	MF
Minimum Initial Purchase:	\$100,000	Total Assets:	\$788.34 mil



# Columbia Adaptive Risk Allocation Inst (USD)

## Performance 09-30-2021

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	6.40	-0.65	—	5.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.88	9.05	7.99	—	6.27
Std 09-30-2021	13.88	—	7.99	—	6.27
Total Return	13.88	9.05	7.99	—	6.27

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-3.57	-1.01	-1.42	—
	-9.93	-2.18	-3.37	—
	64	26	37	—
	263	239	200	—

	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.  
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Year	Subsidized	Unsubsidized
2010	—	—
2011	—	—
2012	10.48	9.38
2013	—	-5.87
2014	—	10.44
2015	—	-4.64
2016	—	9.59
2017	—	13.32
2018	—	-4.49
2019	—	18.90
2020	—	9.43
09-21	—	5.80

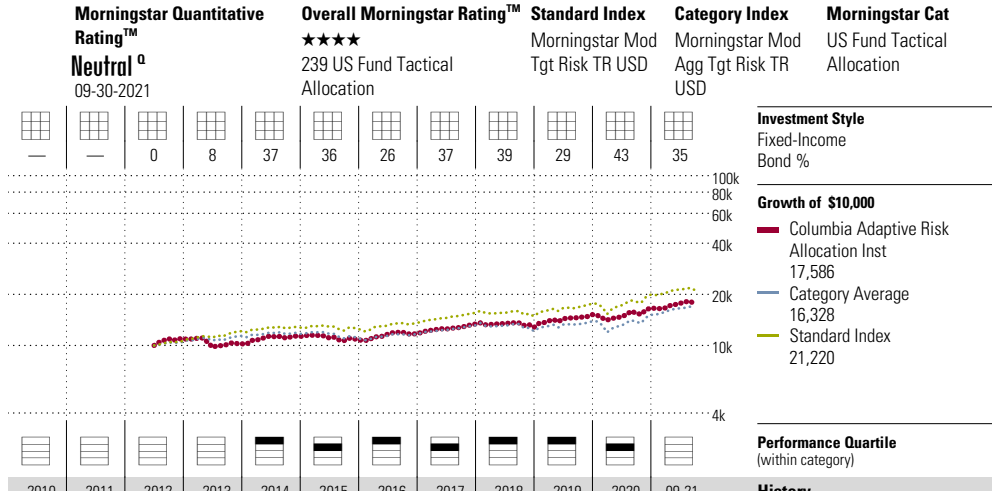
Category	Value	Blend	Growth
Front-End Load %	NA	NA	NA
Deferred Load %	NA	NA	NA

Category	Value
Management Fees %	0.67
12b1 Expense %	0.00
Gross Expense Ratio %	0.81

Metric	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	Avg	—
Standard Deviation	8.87	7.32	—
Mean	9.05	7.99	—
Sharpe Ratio	0.90	0.93	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.79	2.36
Beta	0.68	0.46
R-Squared	77.05	81.65
12-Month Yield	—	—
Potential Cap Gains Exp	—	8.26%

Family:	Columbia Threadneedle	Ticker:	CRAZX	Incept:	06-19-2012
Manager:	Multiple	ISIN:	US19765Y1753	Type:	MF
Tenure:	6.1 Years	Minimum Initial Purchase:	\$2,000	Total Assets:	\$4,497.05 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$100		
Base Currency:	USD	Purchase Constraints:	A		



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	10.48	9.38	10.15	9.58	10.27	10.85	9.76	10.79	11.56	12.23
Total Return %	—	—	—	-5.87	10.44	-4.64	9.59	13.32	-4.49	18.90	9.43	5.80
+/- Standard Index	—	—	—	-20.17	5.55	-2.85	1.02	-1.34	0.26	-0.12	-3.39	-0.74
+/- Category Index	—	—	—	-26.04	5.47	-2.24	-0.62	-5.57	2.25	-4.04	-4.08	-3.37
% Rank Cat	—	—	—	—	3	38	21	48	21	23	39	—
No. of Funds in Cat	—	—	—	—	304	327	309	312	272	264	243	267

Portfolio Analysis 09-30-2021	Top Holdings 08-31-2021
<b>Asset Allocation % 08-31-2021</b>	<b>Share Chg since 08-2021</b>
Cash	Share Amount
US Stocks	Holdings : 33 Total Stocks , 282 Total Fixed-Income, 227% Turnover Ratio
Non-US Stocks	1,281 mil Columbia Short-Term Cash 28.25
Bonds	4,175 E-mini S&P 500 Future Sept 21 20.81
Other/Not Clsfd	3,369 MSCI EAFE Index Future Sept 21 8.73
Total	18 mil Columbia Commodity Strategy Inst3 8.70
	334 mil United States Treasury Notes 0.62% 7.32
	243 mil United States Treasury Notes 1.25% 5.44
	3,549 MSCI Emerging Markets Index Future 5.08
	1,378 10 Year Treasury Note Future Dec 21 4.06
	804 Ultra 10 Year US Treasury Note Fut 2.62
	669 Long Gilt Future Dec 21 2.60
	931 5 Year Treasury Note Future Dec 21 2.54
	565 Long-Term Euro BTP Future Sept 21 2.25
	66 10 Year Japanese Government Bond F 2.02
	70 mil United States Treasury Notes 2.38% 1.68
	70 mil United States Treasury Notes 1.62% 1.59

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.6	1.17	1.09	—
P/C Ratio TTM	14.2	1.16	1.06	—
P/B Ratio TTM	2.8	1.17	0.95	—
Geo Avg Mkt Cap \$mil	84438	1.86	1.11	—

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	67.0	1.08
Greater Europe	15.5	0.86
Greater Asia	17.5	0.87

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>43.8</b>	<b>1.12</b>
Basic Materials	3.9	0.78
Consumer Cyclical	10.5	1.00
Financial Services	14.1	0.87
Real Estate	15.3	2.05
<b>Sensitive</b>	<b>37.6</b>	<b>0.98</b>
Communication Services	8.4	1.24
Energy	3.3	0.79
Industrials	8.3	0.73
Technology	17.6	1.10
<b>Defensive</b>	<b>18.5</b>	<b>0.83</b>
Consumer Defensive	6.1	0.85
Healthcare	10.2	0.85
Utilities	2.3	0.71

**XI. POLICY COMPLIANCE - For Discussion Only**

**A. Total Fund**

<b>Goal</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
Exceed Target Index	✓	✗	✗
Rank Above 50 <sup>th</sup> 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 <sup>th</sup> Percentile 3-Year	Rank Above 50 <sup>th</sup> Percentile 4-Year	Rank Above 50 <sup>th</sup> 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	Silver	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	Fiscal Year Return (Net)
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	\$17,417,781	22.8%	22.7%
Since Inception	\$61,214,322	6.9%	6.4%



## 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.

