

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

Jeffrey D. Swanson, Senior Consultant

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

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

INVESTMENT PERFORMANCE ANALYSIS

DECEMBER 31, 2021

TABLE OF CONTENTS

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

Executive Summary

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending December 31, 2021

I. MARKET ENVIRONMENT

Index	Fourth Quarter	1 Year	3 Year
Standard & Poor's 500 Index	11.0%	28.7%	26.1%
Russell 2000 Index	2.1%	14.8%	20.0%
MSCI EAFE Index (Net)	2.7%	11.3%	13.5%
NCREIF Property Index	6.2%	17.7%	8.4%
CS Hedge Index	0.9%	8.2%	8.0%
BbgBarc U.S. Aggregate	0.0%	-1.5%	4.8%
91 Day Treasury Bills	0.0%	0.1%	1.0%
Consumer Price Index (NSA)	1.6%	7.0%	3.5%

Sharply rising inflation will likely be remembered as the economic story of 2021. Increases in the CPI have reached rates not seen in 40 years partially fueled by labor shortages and broken supply chains. Consumers' ability to manage this period will help determine whether the U.S. can continue its economic progress. The employment picture is quite strong, including an unemployment rate approaching 4% and continued above-trend growth in wages. However, the personal savings rate has fallen to a level last seen in late – 2017, suggesting that consumers are saving less as they adjust to rising prices. Inflation and new COVID variants are likely behind depressed consumer sentiment surveys. Real GDP growth slowed during the third quarter, up an annualized 2.3%. The main drivers of growth were private investment (up 12.4%) and personal consumption (up 2.0%). The Atlanta Fed's GDPNow forecast for the fourth quarter currently stands at 7.6%.

Equities: The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 11.0% for the fourth quarter of 2021. Nearly all sectors were in positive territory, with Real Estate (14.9%), information technology (14.7%) and materials (14.4%) representing the best performing sectors. The only sector that was negative this quarter was communication services (-0.8%). From a size perspective, large cap outperformed small cap during the quarter. Growth stocks outperformed value within the large cap corner of the market but underperformed in small caps, while large growth was the best performing segment overall.

Fixed Income: The Treasury curve rose meaningfully in the short end during the fourth quarter, while longer term rates were down. The FOMC left the Fed Funds rate unchanged this quarter, while increasing the outlook on rate increases for 2022. Investment grade credit spreads widened during the quarter, but the spread on the broad high yield tightened, closing the quarter at 2.8%.

Alternatives: 2021 was characterized by thousands of retail investors congregating on social media websites to share information on stocks and short sellers, making the stock picking process much more hazardous. On average, hedge funds investing in public equity made gains of 12.3% in 2021, as compared with just 10% hedge funds using different strategies. Real estate was a standout risk asset despite uncertainty in the retail and office segments, with many managers posting 20%+ returns in core (low relative risk) strategies. *Reuters/eVestment*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



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

About Wilshire Associates

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

Our Universe Comparisons

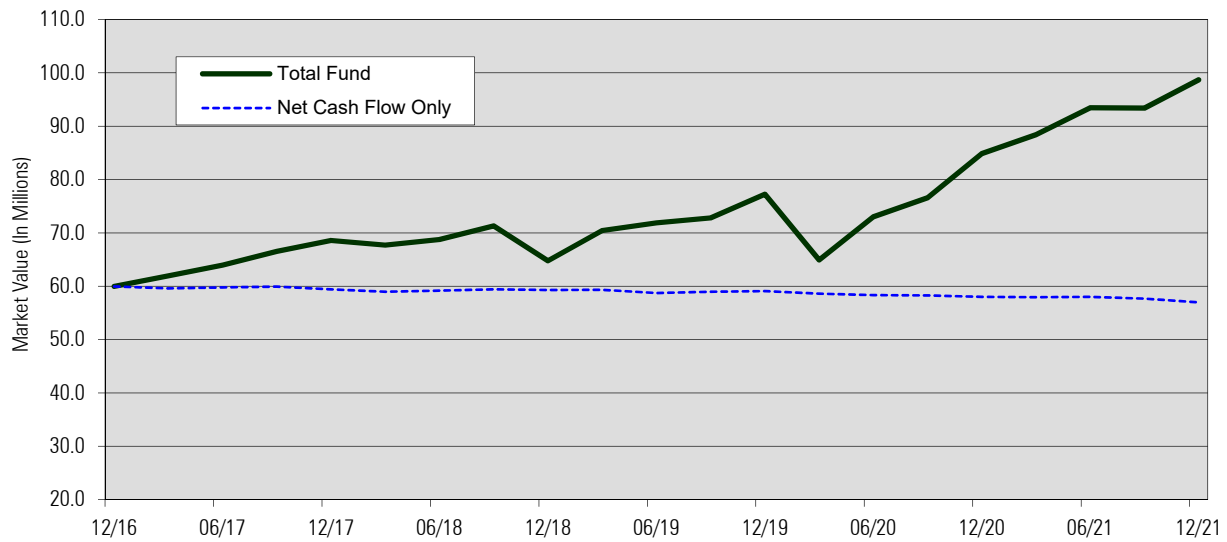
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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

Our Reporting

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



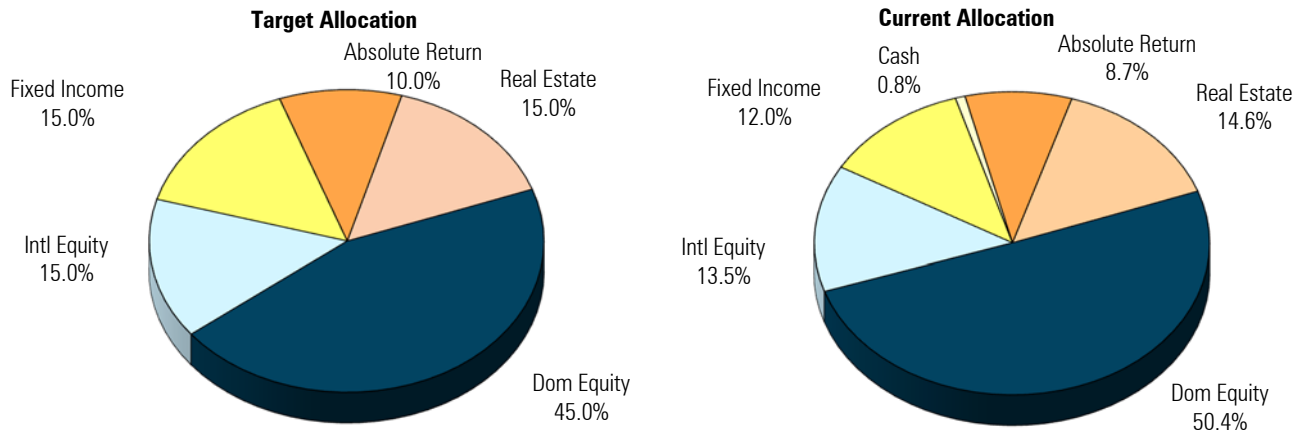
III. PORTFOLIO GROWTH- FIVE YEARS ENDED DECEMBER 31, 2021



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
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%
Dec-21	93,370	-687	6,022	98,704	6.5%	6.5%
Total	59,975	-2,984	41,714	98,704	70.9%	
Absolute Return Objective:						6.8%



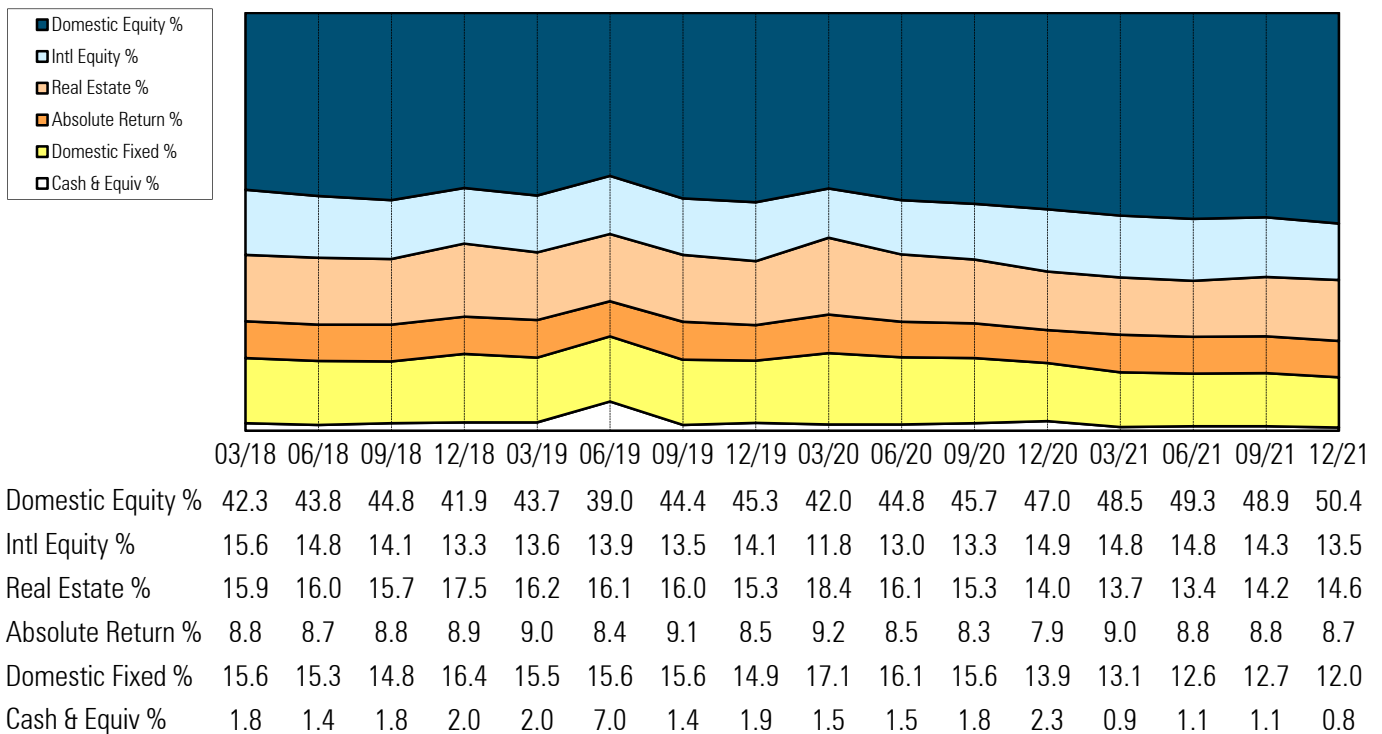
IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	50.4%	54.5%
Intl Equity Securities	15%	13.5%	10.6%
Absolute Return	10%	8.7%	N/A
Fixed Income Securities	15%	12.0%	20.8%
Real Estate	15%	14.6%	0.7%
Cash Equivalents	0%	0.8%	2.0%

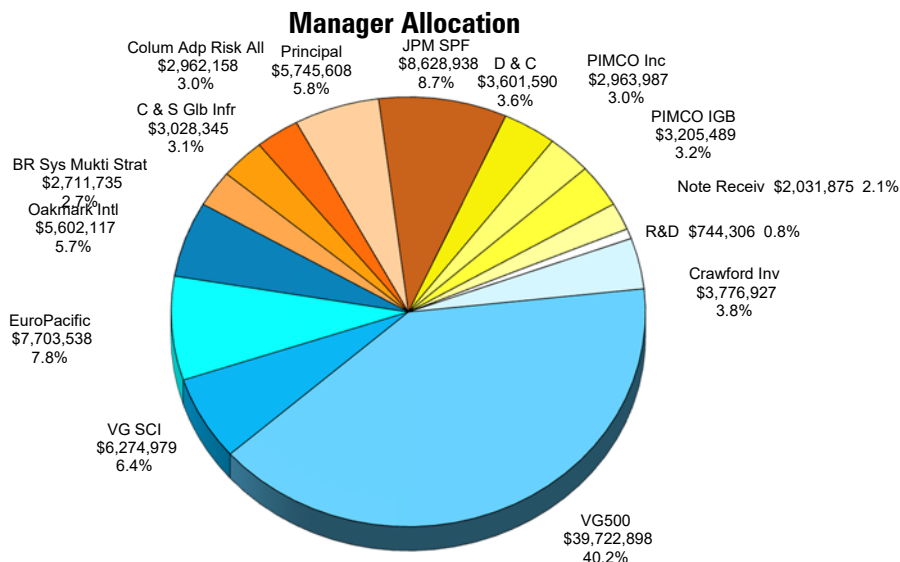
Historical Asset Allocation



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	98.8%	0.0%	0.0%	0.0%	0.0%	1.2%
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	50.4%	13.5%	8.7%	12.0%	14.6%	0.8%



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



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$35,781,289	38.3%	\$0	\$0	\$3,941,609	\$39,722,898	40.2%
Vanguard Small Cap Index	\$6,041,190	6.5%	\$0	\$0	\$233,789	\$6,274,979	6.4%
Crawford Inv	\$4,015,969	4.3%	\$0	(\$500,000)	\$260,958	\$3,776,927	3.8%
Total Domestic Equities	\$45,838,448	49.1%	\$0	(\$500,000)	\$4,436,356	\$49,774,804	50.4%
Oakmark International	\$5,547,546	5.9%	\$0	\$0	\$54,571	\$5,602,117	5.7%
EuroPacific Growth R6	\$7,791,352	8.3%	\$0	\$0	(\$87,814)	\$7,703,538	7.8%
Total International Equities	\$13,338,898	14.3%	\$0	\$0	(\$33,243)	\$13,305,655	13.5%
Blackrock Systematic Multi Strat	\$2,637,258	2.8%	\$0	\$0	\$74,477	\$2,711,735	2.7%
Cohen & Steers Glb Infr	\$2,801,058	3.0%	\$0	\$0	\$227,287	\$3,028,345	3.1%
Columbia Adaptive Risk Alloc	\$2,822,229	3.0%	\$0	\$0	\$139,929	\$2,962,158	3.0%
Total Absolute Return	\$8,260,545	8.8%	\$0	\$0	\$441,693	\$8,702,238	8.8%
JPMCB Strategic Property	\$7,998,917	8.6%	\$0	(\$18,454)	\$648,475	\$8,628,938	8.7%
Principal U.S. Property	\$5,224,404	5.6%	\$0	\$0	\$521,204	\$5,745,608	5.8%
Total Real Estate	\$13,223,321	14.2%	\$0	(\$18,454)	\$1,169,679	\$14,374,546	14.6%
Dodge & Cox Income	\$3,617,013	3.9%	\$0	\$0	(\$15,423)	\$3,601,590	3.6%
PIMCO Inv. Grade Bond Instl	\$3,208,312	3.4%	\$0	\$0	(\$2,823)	\$3,205,489	3.2%
PIMCO Income	\$2,958,988	3.2%	\$0	\$0	\$4,999	\$2,963,987	3.0%
City NR : 2024 @ 4%*	\$2,031,875	2.2%	\$0	(\$20,319)	\$20,319	\$2,031,875	2.1%
Total Fixed Income	\$11,816,188	12.7%	\$0	(\$20,319)	\$7,072	\$11,802,941	12.0%
Cash in Mutual Fund Account	\$1,677	0.0%	\$0	\$0	\$0	\$1,677	0.0%
Receipts & Disbursements	\$890,763	1.0%	\$2,052,719	(\$2,200,859)	\$6	\$742,629	0.8%
Total Fund	\$93,369,840	100.0%	\$2,052,719	(\$2,739,632)	\$6,021,563	\$98,704,490	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	6.5%	6.5%	17.6%	16.1%	11.3%
Total Fund - Net of Fees	6.4%	6.4%	17.4%	16.0%	11.2%
Target Index	5.4%	5.4%	16.1%	16.6%	12.0%
vs. Wilshire Public Fund Ranking	11	11	20	50	54
Total Domestic Equities	9.7%	9.7%	26.8%	24.1%	15.9%
S&P 500	11.0%	11.0%	28.7%	26.1%	18.5%
vs. Equity Returns of Public Funds	19	19	27	46	69
Total International Equities	-0.2%	-0.2%	5.4%	15.5%	10.2%
MSCI EAFE Index (Net)	2.7%	2.7%	11.3%	13.5%	9.5%
vs. Intl Equity Returns of Public Funds	86	86	84	53	68
Total Fixed Income	0.1%	0.1%	0.8%	6.1%	5.1%
BBgBarc Aggregate	0.0%	0.0%	-1.5%	4.8%	3.6%
vs. Fixed Inc Returns of Public Funds	41	41	21	16	12
Total Real Estate	8.9%	8.9%	21.5%	8.8%	8.4%
NCREIF	6.2%	6.2%	17.7%	8.4%	7.8%
vs. Real Estate Portfolios	41	41	61	70	65
Total Absolute Return	5.3%	5.3%	11.4%	10.6%	7.4%
CPI+4%	2.7%	2.7%	11.4%	7.7%	7.1%

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



VII. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Vanguard 500 Index	11.0%	11.0%	28.7%	26.0%	18.3%
S&P 500 Index	11.0%	11.0%	28.7%	26.1%	18.5%
vs. Large Neutral Equity Portfolios	29	29	25	36	37
Vanguard Small Cap Index	3.9%	3.9%	17.7%	20.3%	n/a
Russell 2000	2.1%	2.1%	14.8%	20.0%	n/a
vs. Small Cap Core Equity Portfolios	83	83	84	34	n/a
Crawford Investments	6.9%	6.9%	23.3%	n/a	n/a
Russell 2000	2.1%	2.1%	14.8%	n/a	n/a
vs. Small Cap Core Equity Portfolios	37	37	61	n/a	n/a

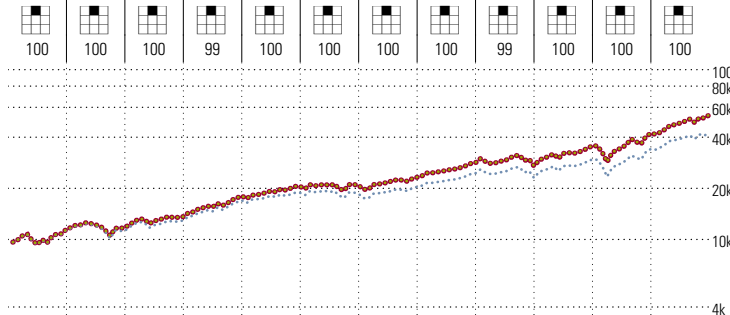
Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
EuroPacific Growth R6	-1.1%	-1.1%	2.8%	18.0%	12.8%
MSCI EAFE (Net)	2.7%	2.7%	11.3%	13.5%	9.5%
vs. International Equity Mutual Funds	74	74	65	15	17
Oakmark International	1.0%	1.0%	9.0%	12.4%	7.1%
MSCI EAFE (Net)	2.7%	2.7%	11.3%	13.5%	9.5%
vs. International Equity Mutual Funds	51	51	43	58	83



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 1,244 US Fund Large Blend USD

Performance 12-31-2021					
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	8.54	0.57	11.02	28.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.66	26.03	18.43	16.51	8.21
Std 12-31-2021	28.66	—	18.43	16.51	8.21
Total Return	28.66	26.03	18.43	16.51	8.21
+/- Std Index	-0.04	-0.03	-0.04	-0.04	—
+/- Cat Index	2.21	-0.17	0.01	-0.03	—
% Rank Cat	23	24	18	11	
No. in Cat	1382	1244	1109	822	



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 Vanguard 500 Index Admiral: 54,149
 Category Average: 42,747
 Standard Index: 54,349

Performance Quartile
 (within category)

History

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-04-22	1.27	1.20

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 %	0.04
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.42	15.39	13.08
Mean	26.03	18.43	16.51
Sharpe Ratio	1.38	1.11	1.19

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	1.24%
Potential Cap Gains Exp	41.82%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57	439.83
Total Return %	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66
+/- Standard Index	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03	-0.03	-0.04
+/- Category Index	-1.05	0.58	-0.46	-0.78	0.40	0.45	-0.13	0.10	0.36	0.03	-2.60	2.21
% Rank Cat	29	17	35	42	18	20	27	29	27	24	38	23
No. of Funds in Cat	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2021	Share Amount	Holdings :	Net Assets %
Cash	0.47	0.47	0.00			507 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	98.51	98.51	0.00				
Non-US Stocks	1.02	1.02	0.00	⊖	329 mil	Apple Inc	6.83
Bonds	0.00	0.00	0.00	⊖	159 mil	Microsoft Corp	6.23
Other/Not Clsfd	0.00	0.00	0.00	⊖	9 mil	Amazon.com Inc	3.59
Total	100.00	100.00	0.00	⊖	6 mil	Alphabet Inc Class A	2.15
				⊖	17 mil	Tesla Inc	2.12
				⊖	6 mil	Alphabet Inc Class C	2.00
				⊖	50 mil	Meta Platforms Inc Class A	1.96
				⊖	53 mil	NVIDIA Corp	1.81
				⊖	39 mil	Berkshire Hathaway Inc Class B	1.35
				⊖	20 mil	UnitedHealth Group Inc	1.17
				⊖	62 mil	JPMorgan Chase & Co	1.15
				⊖	56 mil	Johnson & Johnson	1.11
				⊖	22 mil	The Home Depot Inc	1.08
				⊖	51 mil	Procter & Gamble Co	0.98
				⊖	35 mil	Visa Inc Class A	0.89

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.2	1.00	0.96
	P/C Ratio TTM	18.5	1.00	0.95
	P/B Ratio TTM	4.6	1.00	0.83
	Geo Avg Mkt Cap \$mil	230898	1.00	0.75

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

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

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.2	1.00
Basic Materials	2.3	1.00
Consumer Cyclical	12.3	1.00
Financial Services	12.9	1.00
Real Estate	2.8	1.00
Sensitive	47.6	1.00
Communication Services	10.2	1.00
Energy	2.7	1.00
Industrials	8.1	1.00
Technology	26.7	1.00
Defensive	22.2	1.00
Consumer Defensive	6.3	1.00
Healthcare	13.4	1.00
Utilities	2.5	0.99

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIAX	Incept:	11-13-2000
Tenure:	5.8 Years	ISIN:	US9229087104	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$280,013.64 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 596 US Fund Small Blend USD

Performance 12-31-2021					
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	5.60	-2.62	3.87	17.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.73	21.33	13.49	14.16	10.05
Std 12-31-2021	17.73	—	13.49	14.16	10.05
Total Return	17.73	21.33	13.49	14.16	10.05
+/- Std Index	-10.97	-4.74	-4.98	-2.39	—
+/- Cat Index	2.91	1.31	1.47	0.93	—
% Rank Cat	85	27	13	12	
No. in Cat	630	596	528	352	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-04-22	1.13	1.05

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.

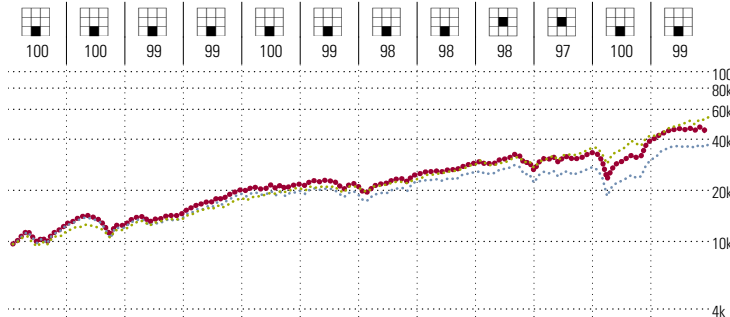
Fees and Expenses

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	22.92	19.77	16.69
Mean	21.33	13.49	14.16
Sharpe Ratio	0.93	0.69	0.85

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Cap Ext TR
		USD
Alpha	-7.73	2.44
Beta	1.21	0.93
R-Squared	84.27	98.91
12-Month Yield		1.24%
Potential Cap Gains Exp		25.36%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	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	108.37	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	17.73	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	-10.97	+/- 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	2.91	+/- Category Index
% Rank Cat	23	42	21	45	13	34	71	14	20	18	21	85	% Rank Cat
No. of Funds in Cat	649	650	662	681	737	780	750	802	769	702	671	630	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2021	Share Amount	Holdings : 1,554 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	1.47	1.48	0.01				
US Stocks	97.84	97.84	0.00				
Non-US Stocks	0.69	0.69	0.00	⊕	991,411	Bio-Techne Corp	0.36
Bonds	0.00	0.00	0.00	⊕	5 mil	Diamondback Energy Inc	0.35
Other/Not Clsfd	0.00	0.00	0.00	⊕	16 mil	VICI Properties Inc Ordinary Shares	0.34
Total	100.00	100.01	0.01	⊕	3 mil	Entegris Inc	0.33
				⊕	1 mil	Molina Healthcare Inc	0.33
				⊕	2 mil	IDEX Corp	0.32
				⊕	8 mil	Nuance Communications Inc	0.32
				⊕	6 mil	Brown & Brown Inc	0.30
				⊕	5 mil	Builders FirstSource Inc	0.29
				⊖	1 mil	Signature Bank	0.29
				⊕	4 mil	Quanta Services Inc	0.29
				⊕	3 mil	Trex Co Inc	0.28
				⊕	21 mil	Coterra Energy Inc Ordinary Shares	0.28
				⊕	16 mil	Kimco Realty Corp	0.27
				⊕	9 mil	The Mosaic Co	0.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.4	0.69	0.95
	P/C Ratio TTM	13.0	0.70	0.97
	P/B Ratio TTM	2.7	0.58	0.98
	Geo Avg Mkt Cap \$mil	5989	0.03	1.19

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.1	0.17
Greater Asia	0.3	1.49

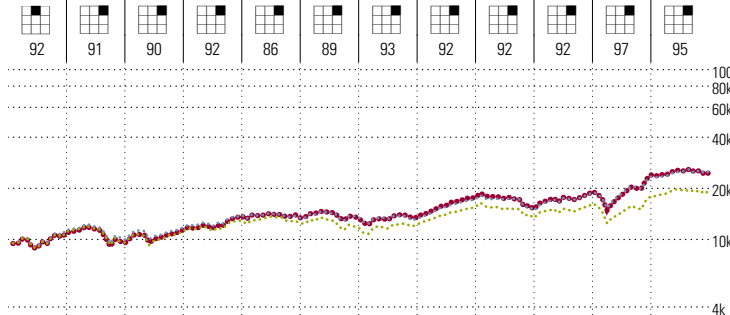
Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.5	1.37
Basic Materials	4.4	1.92
Consumer Cyclical	12.9	1.05
Financial Services	14.0	1.09
Real Estate	10.3	3.71
Sensitive	39.9	0.84
Communication Services	2.5	0.24
Energy	3.9	1.46
Industrials	17.1	2.10
Technology	16.4	0.62
Defensive	18.6	0.84
Consumer Defensive	3.8	0.61
Healthcare	12.2	0.91
Utilities	2.6	1.04

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VSMAX
Tenure:	5.8 Years	ISIN:	US9229086866
Objective:	Small Company	Minimum Initial Purchase:	\$3,000
		Purchase Constraints:	—
		Incept:	11-13-2000
		Type:	MF
		Total Assets:	\$46,139.80 mil

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 08-04-2021 386 US Fund Foreign Large Growth USA NR USD USA Growth NR Growth

Performance 12-31-2021					
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	6.97	-2.35	-1.13	2.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.84	17.95	12.87	10.01	10.06
Std 12-31-2021	2.84	—	12.87	10.01	10.06
Total Return	2.84	17.95	12.87	10.01	10.06
+/- Std Index	-4.99	4.78	3.26	2.73	—
+/- Cat Index	-2.26	0.14	-0.19	0.88	—
% Rank Cat	80	70	67	47	
No. in Cat	450	386	332	221	



Investment Style	Equity	Stocks %
Growth of \$10,000	American Funds Europacific Growth R6	24,699
	Category Average	25,144
	Standard Index	19,371
Performance Quartile (within category)	History	
	NAV/Price	
	Total Return %	
	+/- Standard Index	
	+/- Category Index	
	% Rank Cat	
	No. of Funds in Cat	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-31-22	0.51	0.51

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.

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	NAV/Price
9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	Total Return %
-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	+/- Standard Index
-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	+/- Category Index
—	—	—	—	27	66	20	44	58	59	33	80	% Rank Cat
—	—	—	—	341	361	363	399	439	469	447	450	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2021	Share Amount	Holdings :	Net Assets %
Cash	4.85	5.18	0.32			420 Total Stocks , 0 Total Fixed-Income, 32% Turnover Ratio	
US Stocks	2.24	2.24	0.00				
Non-US Stocks	92.69	92.69	0.00	⊖	9 mil	ASML Holding NV	4.04
Bonds	0.00	0.00	0.00	⊕	151 mil	Reliance Industries Ltd	2.58
Other/Not Clsfd	0.22	0.22	0.00	⊕	212 mil	Taiwan Semiconductor Manufacturing	2.53
Total	100.00	100.32	0.32	⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	2.25
				⊕	2 mil	Shopify Inc Registered Shs -A- Sub	1.67
				⊖	5 mil	Keyence Corp	1.57
				⊖	23 mil	Airbus SE	1.57
				⊖	7 mil	Sika AG	1.54
				⊖	2 mil	MercadoLibre Inc	1.54
				⊖	13 mil	Sea Ltd ADR	1.53
				⊕	107 mil	Daiichi Sankyo Co Ltd	1.46
				⊖	249 mil	AIA Group Ltd	1.34
				⊖	53 mil	Canadian Natural Resources Ltd	1.21
				⊕	189 mil	WuXi Biologics (Cayman) Inc	1.21
				⊖	109 mil	HDFC Bank Ltd	1.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.6	1.44	0.86
	P/C Ratio TTM	14.9	1.49	0.85
	P/B Ratio TTM	2.9	1.52	0.78
	Geo Avg Mkt Cap \$mil	61494	1.30	1.01

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	13.6	1.32
Greater Europe	48.6	1.07
Greater Asia	37.8	0.85

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.1	0.88
Basic Materials	7.7	0.94
Consumer Cyclical	11.9	1.07
Financial Services	15.9	0.83
Real Estate	0.6	0.25
Sensitive	44.4	1.17
Communication Services	5.2	0.76
Energy	5.8	1.16
Industrials	11.8	0.97
Technology	21.6	1.54
Defensive	19.5	0.92
Consumer Defensive	5.5	0.66
Healthcare	12.4	1.28
Utilities	1.6	0.52

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
	386 funds	332 funds	221 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.88	15.70	13.94
Mean	17.95	12.87	10.01
Sharpe Ratio	0.97	0.78	0.71

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	3.99	3.25
Beta	1.03	1.02
R-Squared	95.43	95.76
12-Month Yield		1.69%
Potential Cap Gains Exp		45.28%

Operations

Family:	American Funds	Ticker:	REGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	20.7 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$173,338.26 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 324 US Fund Foreign Large Value USA NR USD USA Value NR USD Value

Performance 12-31-2021					
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	4.29	-5.02	0.98	9.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.03	12.42	7.14	8.76	9.23
Std 12-31-2021	9.03	—	7.14	8.76	9.23
Total Return	9.03	12.42	7.14	8.76	9.23
+/- Std Index	1.21	-0.75	-2.47	1.48	—
+/- Cat Index	-1.42	4.18	1.14	3.48	—
% Rank Cat	79	16	39	2	—
No. in Cat	348	324	284	179	—

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

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

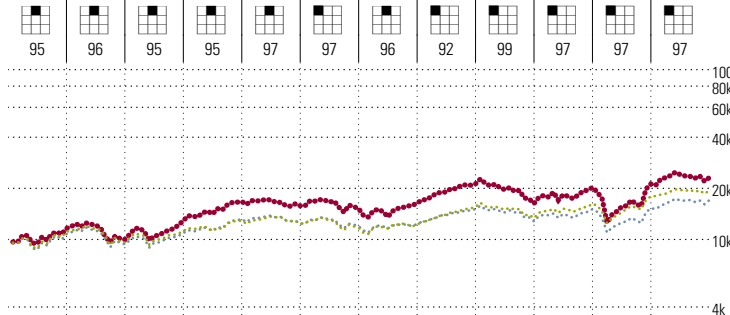
Management Fees %	0.74
12b1 Expense %	NA
Gross Expense Ratio %	1.07

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	1★	3★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	Avg	High
	324 funds	284 funds	179 funds
Standard Deviation	29.07	24.22	20.44
Mean	12.42	7.14	8.76
Sharpe Ratio	0.52	0.36	0.49

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Value NR USD
Alpha	-6.12	2.23
Beta	1.64	1.43
R-Squared	91.86	95.43

12-Month Yield	—
Potential Cap Gains Exp	0.98%



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 — Oakmark International Investor 23,134
 — Category Average 17,022
 — Standard Index 19,371

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	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	28.09	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	9.03	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	1.21	+/- 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	-1.42	+/- Category Index
% Rank Cat	2	66	—	—	—	—	—	—	—	—	—	79	% Rank Cat
No. of Funds in Cat	364	376	—	—	—	—	—	—	—	—	—	348	No. of Funds in Cat

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2021	Share Amount	Holdings :	Net Assets %
Cash	2.51	2.51	0.00			65 Total Stocks, 0 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	2.13	2.13	0.00				
Non-US Stocks	95.36	95.36	0.00	⊕	19 mil	Bayer AG	3.74
Bonds	0.00	0.00	0.00	⊖	1,546 mil	Lloyds Banking Group PLC	3.66
Other/Not Clsfd	0.00	0.00	0.00	⊖	14 mil	BNP Paribas	3.47
Total	100.00	100.00	0.00	⊖	4 mil	Allianz SE	3.36
				⊖	339 mil	Intesa Sanpaolo	3.22
				⊕	90 mil	Credit Suisse Group AG	3.21
				⊖	8 mil	Bayerische Motoren Werke AG	3.13
				⊖	154 mil	Glencore PLC	2.87
				⊕	7 mil	Continental AG	2.78
				⊖	36 mil	CNH Industrial NV	2.60
				⊖	9 mil	Daimler AG	2.47
				⊖	7 mil	EXOR NV	2.16
				⊕	37 mil	Alibaba Group Holding Ltd Ordinary	2.08
				⊕	11 mil	Holcim Ltd	2.03
				⊕	10 mil	Worldline SA	2.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.3	0.75	0.97
Large Mid Small	P/C Ratio TTM	5.7	0.57	0.81
	P/B Ratio TTM	1.3	0.68	0.98
	Geo Avg Mkt Cap \$mil	37578	0.79	0.97

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
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	4.1	0.40
Greater Europe	84.6	1.86
Greater Asia	11.3	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	54.0	1.32
Basic Materials	6.9	0.85
Consumer Cyclical	24.0	2.16
Financial Services	23.1	1.21
Real Estate	0.0	0.00
Sensitive	30.0	0.79
Communication Services	10.4	1.53
Energy	0.0	0.00
Industrials	11.1	0.91
Technology	8.5	0.61
Defensive	16.0	0.76
Consumer Defensive	5.5	0.66
Healthcare	10.5	1.08
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027	Type:	MF
Tenure:	29.4 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$27,914.76 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$500		
Base Currency:	USD	Purchase Constraints:	—		

VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Dodge & Cox Income	-0.4%	-0.4%	-0.9%	6.0%	4.4%
BBgBarc Aggregate	0.0%	0.0%	-1.5%	4.8%	3.6%
vs. Intermediate Inv. Grade Funds	83	83	28	15	9
PIMCO Investment Grade Bond	-0.1%	-0.1%	-1.1%	6.9%	5.2%
BBgBarc Aggregate	0.0%	0.0%	-1.5%	4.8%	3.6%
vs. Intermediate Inv. Grade Funds	40	40	36	4	1
PIMCO Income	0.2%	0.2%	2.6%	5.5%	5.1%
BBgBarc Aggregate	0.0%	0.0%	-1.5%	4.8%	3.6%
vs. Multi Sector Income Mutual Funds	27	27	35	61	24

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Note Receivable: 2024 @ 4.0%*	1.0%	1.0%	4.1%	n/a	n/a
91 Day T-bill	0.0%	0.0%	0.0%	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	10.0%	10.0%	22.4%	9.2%	8.7%
NCREIF ODCE	8.0%	8.0%	22.2%	9.2%	8.7%
NCREIF	6.2%	6.2%	17.7%	8.4%	7.8%
vs. Real Estate Portfolios	34	34	44	57	58
JPMCB Strategic Property	8.1%	8.1%	21.0%	8.6%	8.2%
NCREIF ODCE	8.0%	8.0%	22.2%	9.2%	8.7%
NCREIF	6.2%	6.2%	17.7%	8.4%	7.8%
vs. Real Estate Portfolios	47	47	57	60	61



X. ABSOLUTE RETURN PERFORMANCE COMPARISONS

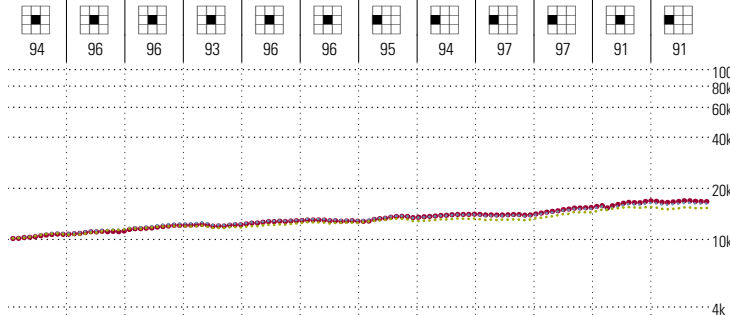
Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
Blackrock Systematic Multi Strat	2.8%	2.8%	6.3%	n/a	n/a
CPI+4%	2.7%	2.7%	11.4%	n/a	n/a
BBgBarc Aggregate	0.0%	0.0%	-1.5%	n/a	n/a
Cohen & Steer Global Infr	8.1%	8.1%	17.0%	n/a	n/a
CPI+4%	2.7%	2.7%	11.4%	n/a	n/a
BBgBarc Aggregate	0.0%	0.0%	-1.5%	n/a	n/a
Columbia Adaptive Risk Alloc	5.0%	5.0%	11.2%	n/a	n/a
CPI+4%	2.7%	2.7%	11.4%	n/a	n/a
BBgBarc Aggregate	0.0%	0.0%	-1.5%	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 569 US Fund Intermediate Agg Bond TR USD Universal TR USD Core-Plus Bond
Investment Style
 Fixed-Income Bond %

Performance 12-31-2021					
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	1.98	0.10	-0.43	-0.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.91	5.97	4.37	4.07	6.50
Std 12-31-2021	-0.91	—	4.37	4.07	6.50
Total Return	-0.91	5.97	4.37	4.07	6.50
+/- Std Index	0.63	1.18	0.80	1.17	—
+/- Cat Index	0.19	0.82	0.53	0.76	—
% Rank Cat	55	31	27	23	—
No. in Cat	605	569	495	353	—



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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.42

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.85	3.17	2.95
Mean	5.97	4.37	4.07
Sharpe Ratio	1.33	1.02	1.17

MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	1.54	1.59
Beta	0.90	0.53
R-Squared	61.38	94.53
12-Month Yield	—	—
Potential Cap Gains Exp	—	6.78%

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
NAV/Price	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	14.03	14.65	14.06	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	-0.91	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	0.63	+/- 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	0.19	+/- Category Index
% Rank Cat	75	84	46	14	52	65	12	43	31	32	23	55	% Rank Cat
No. of Funds in Cat	428	456	467	500	510	528	561	597	617	613	602	605	No. of Funds in Cat

Portfolio Analysis 12-31-2021		Net %	Long %	Short %	Share Chg since 09-2021	Share Amount	Holdings :	Net Assets %
Asset Allocation %		6.40	6.40	0.00			0 Total Stocks , 1,090 Total Fixed-Income, 94% Turnover Ratio	
Cash		0.00	0.00	0.00				
US Stocks		0.00	0.00	0.00	✳	6,855 mil	Federal National Mortgage Associat	8.89
Non-US Stocks		0.00	0.00	0.00		2,208 mil	United States Treasury Notes 0.125%	2.81
Bonds		91.19	91.19	0.00		2,060 mil	United States Treasury Notes 0.125%	2.61
Other/Not Clsfd		2.40	2.40	0.00		2,000 mil	United States Treasury Notes 0.75%	2.49
Total		100.00	100.00	0.00		1,200 mil	United States Treasury Notes 0.25%	1.51
Equity Style								
Portfolio Statistics		Port Avg	Rel Index	Rel Cat				
P/E Ratio TTM		—	—	—		1,000 mil	United States Treasury Notes 0.375%	1.26
P/C Ratio TTM		—	—	—		1,000 mil	United States Treasury Notes 0.75%	1.25
P/B Ratio TTM		—	—	—		899 mil	United States Treasury Notes 0.875%	1.13
Geo Avg Mkt Cap \$mil		—	—	—		900 mil	United States Treasury Notes 0.375%	1.11
Fixed-Income Style								
Avg Eff Maturity		8.70			✳	807 mil	Federal Home Loan Mortgage Corpora	1.03
Avg Eff Duration		5.10				800 mil	United States Treasury Notes 0.25%	1.01
Avg Wtd Coupon		—				770 mil	United States Treasury Notes 1.25%	0.98
Avg Wtd Price		104.85				712 mil	United States Treasury Notes 0.125%	0.90
						677 mil	Federal Home Loan Mortgage Corpora	0.87
						707 mil	United States Treasury Notes 0.625%	0.84

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
Cyclical		—	—
Basic Materials		—	—
Consumer Cyclical		—	—
Financial Services		—	—
Real Estate		—	—
Sensitive		—	—
Communication Services		—	—
Energy		—	—
Industrials		—	—
Technology		—	—
Defensive		—	—
Consumer Defensive		—	—
Healthcare		—	—
Utilities		—	—

Operations		Ticker:		Incept:	
Family:	Dodge & Cox	DODIX		01-03-1989	
Manager:	Multiple	ISIN:	US2562101053	Type:	MF
Tenure:	33.1 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$71,837.98 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 191 US Fund Corporate Bond Agg Bond TR USD Bond TR USD Bond

Performance 12-31-2021					
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	3.40	0.04	-0.04	-1.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.03	6.87	5.24	5.47	7.14
Std 12-31-2021	-1.03	—	5.24	5.47	7.14
Total Return	-1.03	6.87	5.24	5.47	7.14
+/- Std Index	0.51	2.08	1.67	2.57	—
+/- Cat Index	0.01	-0.72	-0.02	0.77	—
% Rank Cat	46	74	41	9	
No. in Cat	211	191	149	90	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	2.61	2.61

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

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.50

12b1 Expense % NA

Gross Expense Ratio % 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

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.52	6.04	5.38
Mean	6.87	5.24	5.47
Sharpe Ratio	0.82	0.70	0.91

MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdq USD
Alpha	0.05	-0.78
Beta	1.55	1.05
R-Squared	47.23	96.61
12-Month Yield		3.65%
Potential Cap Gains Exp		2.40%

Operations

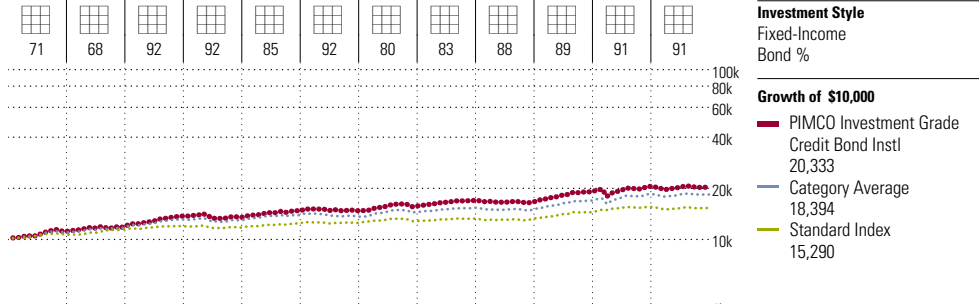
Family: PIMCO

Manager: Multiple

Tenure: 19.3 Years

Objective: Corporate Bond - General

Base Currency: USD



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	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	10.69	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	-1.03	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	0.51	+/- 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	0.01	+/- Category Index
% Rank Cat	11	45	8	74	10	13	39	14	37	28	83	46	% 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 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2021	Share Amount	Holdings :	Net Assets %
Cash	-48.11	7.77	55.89			19 Total Stocks, 2,107 Total Fixed-Income, 173% Turnover Ratio	
US Stocks	0.10	0.10	0.00				
Non-US Stocks	0.23	0.23	0.00	⊖	473 mil	United States Treasury Notes 1.125%	2.43
Bonds	141.12	158.56	17.44		330 mil	United States Treasury Notes 1.5%	1.76
Other/Not Clsfd	6.66	6.66	0.00	⊖	349 mil	United States Treasury Notes 0.875%	1.76
Total	100.00	173.33	73.33	⊖	333 mil	United States Treasury Bonds 1.875%	1.73
				⊖	251 mil	United States Treasury Bonds 2.875%	1.56
				⊖	313 mil	United States Treasury Bonds 1.375%	1.49
				⊖	219 mil	United States Treasury Bonds 3%	1.39
					231 mil	United States Treasury Notes 3.125%	1.38
					151 mil	United States Treasury Bonds 3.375%	1.00
					164 mil	United States Treasury Bonds 2.25%	0.90
					6 mil	At&T Mobility II LLC 7%	0.89
				✱	155 mil	United States Treasury Bonds 2.375%	0.87
				✱	148 mil	United States Treasury Notes 0.75%	0.78
					1,290	10 Year Government of Canada Bond	0.77
					148 mil	United States Treasury Notes 0.375%	0.77

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	3.0	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.2	—	—
Geo Avg Mkt Cap \$mil	3482	—	—

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	18.3	—
Greater Europe	81.7	—
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	100.0	—
Basic Materials	2.5	—
Consumer Cyclical	0.0	—
Financial Services	84.9	—
Real Estate	12.6	—
Sensitive	0.0	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Ticker: PIGIX

ISIN: US7220058165

Minimum Initial Purchase: \$1 mil

Min Auto Investment Plan: \$250

Purchase Constraints: A

Incept: 04-28-2000

Type: MF

Total Assets: \$17,117.70 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 131 US Fund Multistrategy USD Con Tgt Risk TR USD

Performance 12-31-2021					
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	2.84	-0.76	2.82	6.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.18	6.04	5.94	—	4.79
Std 12-31-2021	6.18	—	5.94	—	4.79
Total Return	6.18	6.04	5.94	—	4.79
+/- Std Index	-12.35	-14.34	-8.46	—	—
+/- Cat Index	-0.18	-5.05	-2.17	—	—
% Rank Cat	42	45	12	—	—
No. in Cat	153	131	101	—	—

	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 800-441-7762.

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

Fund Expenses	
Management Fees %	0.78
12b1 Expense %	NA
Gross Expense Ratio %	1.02

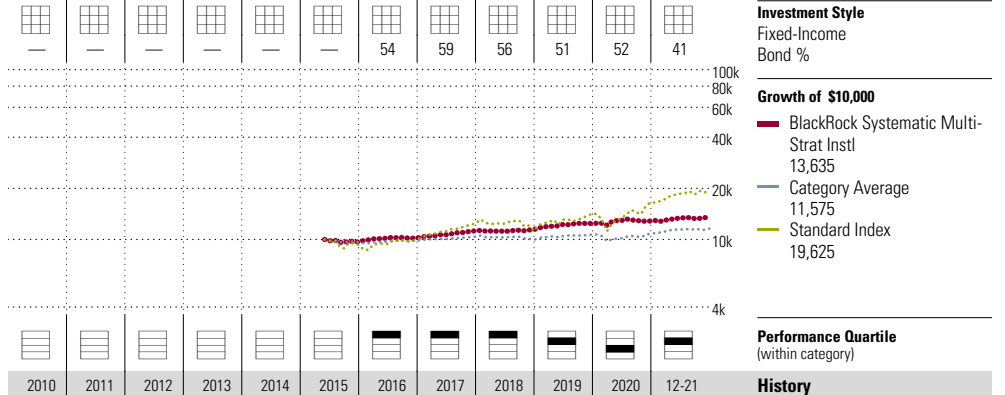
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.64	3.88	—
Mean	6.04	5.94	—
Sharpe Ratio	1.11	1.22	—

MPT Statistics	Standard Index	Best Fit Index ICE BofA Fxd Rate Pref TR USD
Alpha	2.31	1.75
Beta	0.15	0.43
R-Squared	29.28	50.69

12-Month Yield	—
Potential Cap Gains Exp	1.67%

Operations	
Family:	BlackRock
Manager:	Multiple
Tenure:	6.8 Years
Objective:	Growth and Income



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.10	10.45
Total Return %	—	—	—	—	—	—	5.90	9.89	1.84	8.43	3.57	6.18
+/- Standard Index	—	—	—	—	—	—	-1.96	-14.08	11.25	-18.17	-12.68	-12.35
+/- Category Index	—	—	—	—	—	—	-0.76	-0.97	4.70	-6.82	-8.29	-0.18
% Rank Cat	—	—	—	—	—	—	16	12	1	43	51	42
No. of Funds in Cat	—	—	—	—	—	—	116	111	128	139	155	153

Portfolio Analysis 12-31-2021		Net Assets %
Asset Allocation %	Net % Long % Short %	
Cash	18.85 46.81 27.96	
US Stocks	9.90 49.88 39.98	
Non-US Stocks	-1.03 1.20 2.23	
Bonds	70.13 70.56 0.43	
Other/Not Clsfd	2.14 2.14 0.00	
Total	100.00 170.60 70.60	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 10-2021	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	15.4	0.77	0.90	+	57 mil	Federal Home Loan Mortgage Corpora	0.74
	P/C Ratio TTM	9.3	0.65	0.82	+	645,053	American Electric Power Co Inc	0.73
	P/B Ratio TTM	2.6	0.89	0.95	-	56 mil	Federal Home Loan Mortgage Corpora	0.73
	Geo Avg Mkt Cap \$mil	34440	0.29	0.89	+	55 mil	Freddie Mac Stacr Trust 2019-Hqa1	0.71
					+	877,300	Bristol-Myers Squibb Company	0.70
					-	218,854	McKesson Corp	0.70
					*	1 mil	Iron Mountain Inc	-0.69
					+	854,416	Lamb Weston Holdings Inc	-0.69
					+	745,622	Toll Brothers Inc	0.69
					+	2 mil	Occidental Petroleum Corp	0.69

Fixed-Income Style		Stocks %	Rel Std Index
Ltd Mod Ext	Avg Eff Maturity	—	—
	Avg Eff Duration	—	—
	Avg Wtd Coupon	—	—
	Avg Wtd Price	103.78	—

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

Regional Exposure		Stocks %	Rel Std Index
Americas	99.5	1.54	—
Greater Europe	0.3	0.02	—
Greater Asia	0.2	0.01	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical	41.1	1.20	
Basic Materials	6.5	1.45	
Consumer Cyclical	19.8	1.67	
Financial Services	9.3	0.62	
Real Estate	5.5	2.00	
Sensitive	30.4	0.69	
Communication Services	4.5	0.51	
Energy	7.2	2.07	
Industrials	12.2	1.28	
Technology	6.5	0.29	
Defensive	28.4	1.33	
Consumer Defensive	8.2	1.17	
Healthcare	14.0	1.19	
Utilities	6.2	2.34	

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™
Gold
 12-31-2021

Overall Morningstar Rating™
 ★★★
 85 US Fund Infrastructure

Standard Index
 MSCI ACWI NR
 USD

Category Index
 S&P Global
 Infrastructure NR
 USD

Performance 12-31-2021

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	4.43	-0.35	8.11	16.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.73	12.84	10.45	9.57	8.54
Std 12-31-2021	16.73	—	10.45	9.57	8.54
Total Return	16.73	12.84	10.45	9.57	8.54

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-1.81	-7.54	27	104
-3.95	3.54	47	85
-2.28	3.59	15	71
—	2.76	23	31

	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 800-437-9912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile

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

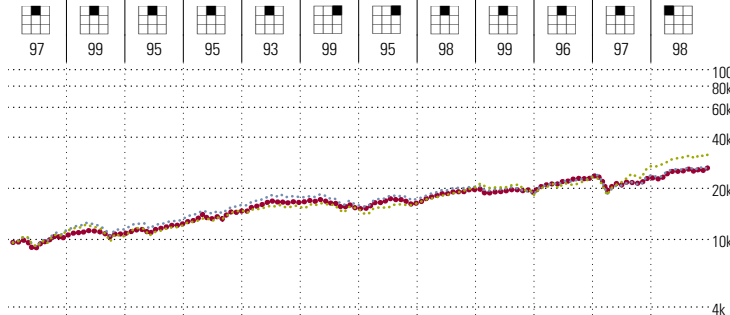
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.04	11.91	11.25
Mean	12.84	10.45	9.57
Sharpe Ratio	0.88	0.80	0.82

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra GR USD
Alpha	-0.54	-0.46
Beta	0.67	0.86
R-Squared	65.67	91.98

12-Month Yield	—
Potential Cap Gains Exp	15.22%

Operations

Family:	Cohen & Steers
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Specialty - Utility



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72
Total Return %	5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73
+/- Standard Index	-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81
+/- Category Index	0.86	3.81	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69
% Rank Cat	89	35	68	42	40	31	66	28	7	80	40	27
No. of Funds in Cat	39	52	61	63	77	86	87	102	97	100	90	104

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2021	Share Amount	Holdings :	Net Assets %
Cash	2.09	2.09	0.00			60 Total Stocks, 0 Total Fixed-Income, 89% Turnover Ratio	
US Stocks	55.72	55.74	0.01				
Non-US Stocks	42.19	42.19	0.00	⊕	588,156	NextEra Energy Inc	6.37
Bonds	0.00	0.00	0.00	⊕	136,032	Norfolk Southern Corp	4.70
Other/Not Clsfd	0.00	0.00	0.00	⊕	138,257	American Tower Corp	4.69
Total	100.00	100.01	0.01	⊕	300,246	Canadian National Railway Co	4.28
				⊕	865,353	Enbridge Inc	3.92
				⊖	3 mil	Transurban Group	3.81
				⊕	228,749	Duke Energy Corp	2.78
				⊕	248,743	American Electric Power Co Inc	2.57
				⊕	56,474	SBA Communications Corp	2.55
				⊕	216,452	Cheniere Energy Inc	2.55
				⊕	130,137	Aena SME SA	2.39
				⊕	147,586	Sempra Energy	2.27
				⊕	699,287	NiSource Inc	2.24
				⊖	93,143	American Water Works Co Inc	2.04
				⊕	18 mil	State Street Instl Treasury MMkt I	2.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.9	1.20	1.14
	P/C Ratio TTM	12.5	0.88	1.19
	P/B Ratio TTM	2.4	0.82	1.03
	Geo Avg Mkt Cap \$mil	29087	0.25	1.22

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	72.1	1.12
Greater Europe	10.6	0.58
Greater Asia	17.3	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	8.5	0.25
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	8.5	3.11
Sensitive	43.3	0.98
Communication Services	1.4	0.15
Energy	9.9	2.83
Industrials	31.1	3.25
Technology	1.0	0.05
Defensive	48.1	2.24
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	48.1	18.07

Columbia Adaptive Risk Allocation Inst (USD)

Performance 12-31-2021

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	6.40	-0.65	4.96	11.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.04	13.05	9.35	—	6.64
Std 12-31-2021	11.04	—	9.35	—	6.64
Total Return	11.04	13.05	9.35	—	6.64
+/- Std Index	0.85	-0.90	-0.72	—	—
+/- Cat Index	-3.00	-3.70	-2.68	—	—
% Rank Cat	64	34	34	—	—
No. in Cat	274	247	210	—	—

	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.

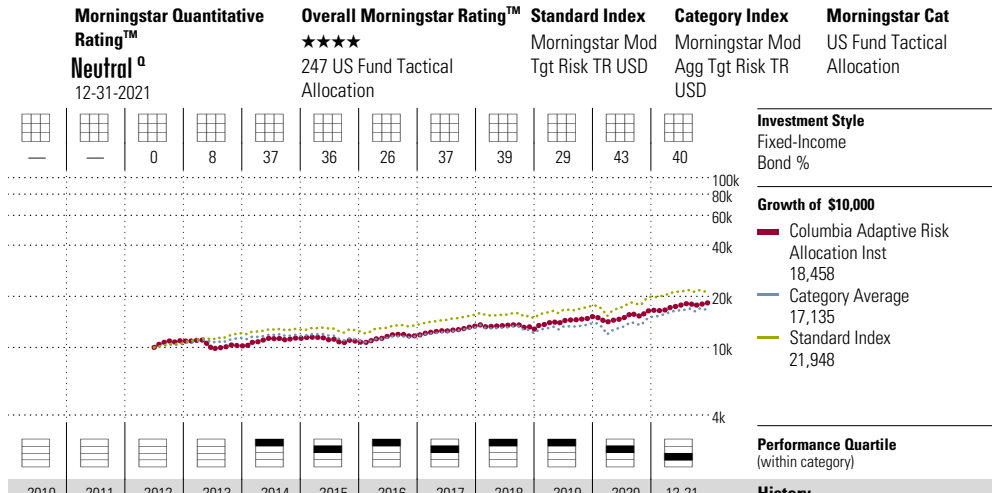
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.67
12b1 Expense %	0.00
Gross Expense Ratio %	0.81

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.21	7.25	—
Mean	13.05	9.35	—
Sharpe Ratio	1.44	1.11	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.50	3.39
Beta	0.65	0.44
R-Squared	73.59	78.46
12-Month Yield	—	—
Potential Cap Gains Exp	—	8.26%

Operations	
Family:	Columbia Threadneedle
Manager:	Multiple
Tenure:	6.3 Years
Objective:	Growth and Income
Base Currency:	USD



Portfolio Analysis 12-31-2021	
Asset Allocation %	Net % Long % Short %
Cash	-63.51 68.36 131.87
US Stocks	31.68 31.68 0.00
Non-US Stocks	15.69 15.69 0.00
Bonds	90.59 93.71 3.13
Other/Not Clsfd	25.55 25.55 0.00
Total	100.00 234.99 134.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Chg since 11-2021	Share Amount	Holdings :	Net Assets %
Value Blend Growth	P/E Ratio TTM	21.5	1.20	1.04	⊖	1,868	5 Year Treasury Note Future Mar 22	5.13
Large Mid Small	P/C Ratio TTM	15.2	1.19	0.97	⊖	3,663	MSCI Emerging Markets Index Future	5.09
	P/B Ratio TTM	2.9	1.19	0.88	⊖	198 mil	United States Treasury Notes 1.25%	4.46
	Geo Avg Mkt Cap \$mil	91959	1.87	0.87	⊖	1,208	10 Year Treasury Note Future Mar 22	3.58
					⊕	146 mil	United States Treasury Notes 1.25%	3.26
					⊖	735	Long Gilt Future Mar 22	2.82
					⊕	527	Euro Bund Future Mar 22	2.33
					⊕	76 mil	United States Treasury Notes 1.125%	1.72
					⊕	74 mil	United States Treasury Notes 1.375%	1.68
					⊕	364	Euro OAT Future Mar 22	1.53

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

Regional Exposure		Stocks %	Rel Std Index
Americas	69.1	1.12	—
Greater Europe	15.3	0.82	—
Greater Asia	15.6	0.80	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical	44.9	1.16	—
Basic Materials	3.9	0.76	—
Consumer Cyclical	10.2	0.98	—
Financial Services	12.9	0.83	—
Real Estate	17.9	2.34	—
Sensitive	37.0	0.95	—
Communication Services	7.6	1.28	—
Energy	3.0	0.76	—
Industrials	8.1	0.71	—
Technology	18.3	1.05	—
Defensive	18.2	0.80	—
Consumer Defensive	6.0	0.82	—
Healthcare	9.9	0.83	—
Utilities	2.3	0.67	—

Ticker:	CRAZX	Incept:	06-19-2012
ISIN:	US19765Y1753	Type:	MF
Minimum Initial Purchase:	\$2,000	Total Assets:	\$4,405.21 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
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
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%
2022	\$6,021,564	6.5%	6.4%
Since Inception	\$67,235,886	6.8%	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.

