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 <u>jeff@seadvisory.com</u>.

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. <i>Reuters/eVestment</i>



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe	WILSHIRE WILSHIRE
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

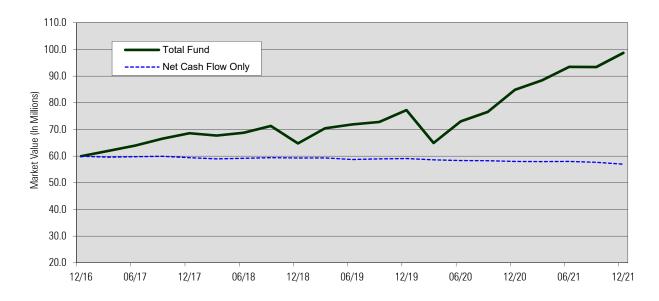
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and stylebased universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public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



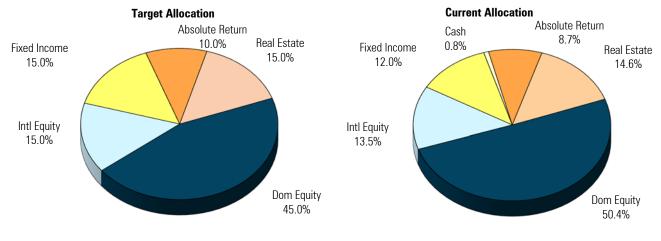
III. **PORTFOLIO GROWTH-** Five Years ended December 31, 2021



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%	<mark>14.6%</mark>
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%	<mark>8.0%</mark>
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%	<mark>2.7%</mark>
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%	<mark>6.1%</mark>
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%	<mark>22.8%</mark>
Dec-21	93,370	-687	6,022	98,704	6.5%	<mark>6.5%</mark>
Total	59,975	-2,984	41,714	98,704	70.9%	
Absolute Ret	urn Objective:					6.8 %



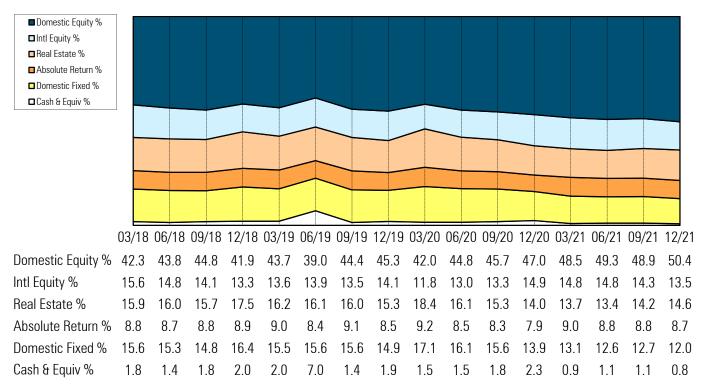
IV. ALLOCATION OF ASSETS



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%

Equity maximum is 75% of at market valuation





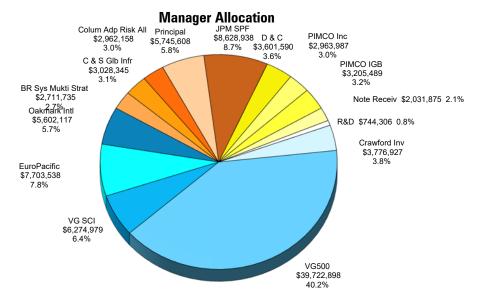


SOUTHEASTERN ADVISORY SERVICES, INC.

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 Admi (USD)		iral	Morni C GO 02-10-2	ld	Analyst I	Rating™	***		•	•		rd Index 0 TR USD	Category Russell 1 USD		Morningstar Cat US Fund Large Blend				
Performance 12 Quarterly Returns	2-31-2021 1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	100	100	100	99	100	100	100	100	99	100	100	100	Investment Equity Stocks %	t Style
2019	13.65	4.30	1.69	9.06	31.46				<u>.</u>	<u>.</u>		<u>.</u>		<u>.</u>			100k 80k		
2020 2021	-19.61 6.18	20.54 8.54	8.92 0.57	12.15 11.02	18.37 28.66		:		: :	:							60k	Growth of Vang	\$10,000 uard 500 Index Admiral
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept										~~~~~~~~~	and a second	40k	54,14	19
Load-adj Mthly	28.66	26.03	18.43	16.51	8.21						000 ⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰⁰	0000000000	000000000			. V.		- Categ 42,74	gory Average 17
Std 12-31-2021	28.66	_	18.43	16.51	8.21		10000000 P	1000000000	10000000000000000000000000000000000000									— Stand 54,34	dard Index
Total Return	28.66	26.03	18.43	16.51	8.21	. ***********			·····	······				÷•••••			····· 10k	04,04	0
+/- Std Index	-0.04	-0.03	-0.04	-0.04	_														
+/- Cat Index	2.21	-0.17	0.01	-0.03				 	i			······					4k		
% Rank Cat	23	24	18	11														(within cate	ce Quartile egory)
No. in Cat	1382	1244	1109	822		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History	
		S	ubsidized	Uns	ubsidized	115.83	115.80	131.37	170.36	189.89	188.48	206.57	246.82	231.44	298.14	346.57	439.83	NAV/Price	
7-day Yield	102 04 2	2	1.27		1.20	15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46		28.66	Total Retur	
30-day SEC Yield		Z	1.27		1.20	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.05	-0.04	-0.03		-0.04	+/- Standar	
The Overall Mornin		ng is base	ed on risk-	adjusted	returns,	-1.05 29	0.58 17	-0.46	-0.78	0.40	0.45	-0.13 27	0.10	0.36	0.03	-2.60 38	2.21 23	+/- Catego % Rank Ca	
derived from a weight (if applicable) Morr			e three-, f	ïve-, and	10-year	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	No. of Fund	
The performance d	0		nts past pe	erformand	ce and	Deutfal	in Analı	·	1 2021			1							
does not guarantee						Asset Al	io Analy		51-2021	Net %	Long %	Short 9	% Sha	re Chg	Share	Holdings :			Net Asse
principal value of a shares, when sold						Cash	looution	/0		0.47	0.47	0.0				507 Total S 4% Turnov	Stocks , O Total	Fixed-Income,	
their original cost.						US Stoc				98.51	98.51	0.0	0		29 mil	Apple In			6.8
Current performand quoted herein. For	,		•			Non-US Bonds	Stocks			1.02 0.00	1.02 0.00	0.0 0.0	° ~			Microsof			6.2
month-end, please						Other/N	lot Clsfd			0.00	0.00	0.0	-		9 mil	Amazon.	com Inc		3.5
Fees and Exp	enses					Total			1	00.00	100.00	0.0				•	t Inc Class A		2.1
Sales Charges						Equity St	yle	Port	folio Stat	tistics	Port	Rel Re				Tesla Inc			2.1
Front-End Load Deferred Load					NA NA	Value Ble	nd Growth	P/F	Ratio TT	М	Avg Ir 25.2 1	ndex Ca 1.00 0.9	~ ~				t Inc Class C atforms Inc C		2.0 1.9
	/0							P/C	Ratio TT	M		.00 0.9	9			NVIDIA (iass A	1.9
Fund Expenses	aa 0/				0.04			<u>а</u> .	Ratio TT			0.00 0.8 0.0 0.7	3				Hathaway		1.3
Management Fe 12b1 Expense %					0.04 NA			≦i Smi	l Avg Mk	сбар 23	0098	.00 0.7	° Θ		20 mil	UnitedHe	ealth Group I	Inc	1.1
Gross Expense		,			0.04								- Θ		62 mil	JPMorga	in Chase & C	Co	1.1
Risk and Return	n Profile					Ltd Mo	come Sty od Ext		Eff Matu	urity		_	. 😔				& Johnson		1.1
			3 Yr	5 Yr	10 Yr			Avg	Eff Dura	ntion		_	- 0				ie Depot Inc & Gamble Co		1.0 0.9
Morningstar Rat	ina™		ınds 1,109 4★	funds ¦ 4★	B22 funds 5★			_ ~	Wtd Cou Wtd Prid			_	- Θ - Θ			Visa Inc			0.8
Morningstar Risk			4× Avg	Avg	Avg			s Avg	with the	66									
Morningstar Ret	urn	+A	Avg	+Avg	+Avg			<						tor Weig: Cyclic	-			Stocks % 30.2	
		;	3 Yr	5 Yr	10 Yr	Credit Q	uality Bre	akdown	_			Bond 9	× •		n Aaterial	s		2.3	
Standard Deviati	on			15.39	13.08	AAA AA						_	A		ner Cyc	lical		12.3	
Mean				18.43	16.51	A						_			al Servi	ices		12.9	
Sharpe Ratio		1	.38	1.11	1.19	BBB						—						2.8	3 1.0
MPT Statistics		Standa	ard Index		t Fit Index	BB						_		Sensit		0		47.6	
Alpha			-0.03	S&P 50	0 TR USD -0.03	B								Energy		n Service	S	10.2 2.7	
Beta			1.00		1.00	Below E NR)					_	- 0					8.1	
R-Squared			100.00		100.00		·			Deales 0/		اما الغط	- 🗖					26.7	
12-Month Yield					1.24%	Regional America	•	C	2	Stocks % 99.0	н	el Std Inde 1.0		Defens	sive			22.2	2 1.0
Potential Cap Ga	ins Exp				41.82%	Greater				0.8		1.0	0 🖻		ner Def	ensive		6.3	
						Greater				0.2		1.0	n 🖬					13.4	
														Utilitie	5			2.5	5
0						Base Cu				SD			n	ober: 0	onct:				
•	11						THENC//.		113	งม			PUL	chase C	uusirair	II S			
Family:		anguard Iultinle					inchey.								onotran		11-	13-2000	
Operations Family: Manager: Tenure:	N	anguard Iultiple .8 Years				Ticker: ISIN:	inchey.		VF	 FIAX S922908	37104			ept:	onotran		11- MF	13-2000	

9

©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 netude, 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 a 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 Norningstar Research Services LUC, registered with and governeed 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.



Vanguard Small Cap Index Adm (USD)

Performance 12	2-31-2021				
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	Incep
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	
		Si	ubsidized	Uns	ubsidized
7-day Yield					

Performance Disclosure		
30-day SEC Yield 02-04-22	1.13	1.05
7-day Yield	—	_

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

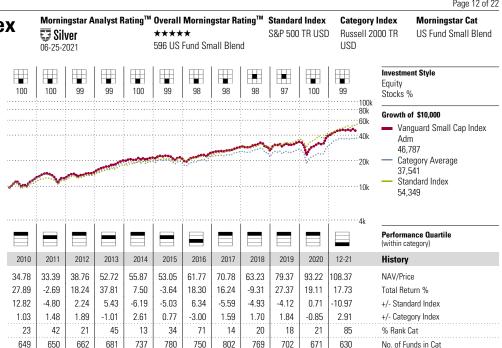
(if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate: thus an investor's shares, when sold or redeemed, may be worth more or less than

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	002 7 117 01 110	it www.van	guara.com.
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	e		
	3 Yr	5 Yr	10 Yr
M M	596 funds	528 funds	352 funds
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 In		est Fit Index mingstar US
			I Cap Ext TR
AL 1	-	70	USD
Alpha		.73	2.44
Beta		.21	0.93
R-Squared	84	.27	98.91
12-Month Yield			1.24%
Potential Cap Gains Exp			25.36%
Operations			
Family:	Vanguard		
Manager:	Multiple		

5.8 Years

Small Company



Purchase Constraints:

Incept:

Type:

Total Assets:

Consumer Defensive

	•				
s 12-31-2021					
Net % 1.47 97.84 0.69 0.00 0.00 100.00	1.4 97.8 0.6 0.0	18 34 39 10 10	0.01 0.00 0.00 0.00 0.00	since	Amour
De afalla De dialas	Deat	Dul		\oplus	1 m
P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Avg 17.4 13.0 2.7 5989	Index 0.69 0.70 0.58 0.03	Cat 0.95 0.97 0.98 1.19		2 m 8 m 6 m 5 m 1 m
				-	4 m 3 m
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		E	 Bond % 		21 m 16 m 9 m r Weightings Cyclical Basic Mater Consumer C
				—	Financial Se Real Estate
				···· · · · · · · · · · · · · · · · · ·	Sensitive Communica Energy
			—		ndustrials
Stocks % 99.6 0.1 0.3		Rel St	d Index 1.01 0.17 1.49		Fechnology Defensive Consumer D Healthcare Jtilities
	Net % 1.47 97.84 0.69 0.00 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM Geo Avg Mkt Cap \$mil Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price down — Stocks % 99.6 0.1	Net % Long 1.47 1.4 97.84 97.8 0.69 0.6 0.00 0.0 0.00 0.0 100.00 100.0 POrtfolio Statistics Port P/C Ratio TTM 17.4 P/C Ratio TTM 17.4 P/C Ratio TTM 13.0 P/B Ratio TTM 2.7 Geo Avg Mkt Cap 5989 \$mil 5989 Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price down —	Net % Long % S 1.47 1.48 97.84 97.84 97.84 97.84 97.84 0.69 0.69 0.00 0.00 0.00 0.00 0.00 100.00 100.01 100.01 100.01 100.01 Portfolio Statistics Port Rel P/C Ratio TTM 17.4 0.69 0.70 P/C Ratio TTM 13.0 0.70 P/C Ratio TTM 2.7 0.58 Geo Avg Mkt Cap 5989 0.03 \$mil 5989 0.03 Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price \$mil \$mil down — E \$mil \$mil \$mil \$mil Stocks % Rel St 99.6 0.1 \$mil \$mil	Net % Long % Short % 1.47 1.48 0.01 97.84 97.84 0.00 0.69 0.69 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 100.00 100.01 0.01 Portfolio Statistics P/C Ratio TTM 17.4 0.69 0.95 P/C Ratio TTM 17.4 0.69 0.97 P/B Ratio TTM 2.7 0.58 0.98 Geo Avg Mkt Cap 5989 0.03 1.19 \$mil Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price	Net % Long % Short % Share 1.47 1.48 0.01 since since 97.84 97.84 0.00 0.00 0.00 0.00 0.69 0.69 0.00

USD

VSMAX

\$3,000

US9229086866

ire Chg ce 2021	e Amount 1,554 Total Stocks , 0 Total Fixed-Income,						
	991,411	Bio-Techne Corp		0.36			
	5 mil	Diamondback Energy	Inc	0.35			
	16 mil	VICI Properties Inc Or	dinary Shares	0.34			
	3 mil	Entegris Inc		0.33			
	1 mil	Molina Healthcare Ind	2	0.33			
	2 mil	IDEX Corp		0.32			
	8 mil	Nuance Communicati	ons Inc	0.32			
	6 mil	Brown & Brown Inc		0.30			
	5 mil Builders FirstSource Inc						
	1 mil Signature Bank						
	4 mil Quanta Services Inc						
	3 mil Trex Co Inc						
	21 mil	Coterra Energy Inc Or	dinary Shares	0.28			
	16 mil	Kimco Realty Corp		0.27			
	9 mil	The Mosaic Co		0.26			
ctor W	eightings		Stocks %	Rel Std Index			
Cyc	lical		41.5	1.37			
Basi	c Materia	4.4	1.92				
Con	Consumer Cyclical 12.9						
Fina	Financial Services 14.0						
Rea	l Estate		10.3	3.71			
Sen	sitive		39.9	0.84			
Com	municatio	n Services	2.5	0.24			

3.9

17.1

16.4

18.6

3.8

12.2

2.6

11-13-2000

\$46,139.80 mil

MF

1.46

2.10

0.62

0.84

0.61

0.91

1.04

No. of Funds in Cat

10

Tenure:

Objective:

©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 note be even (1) include the confidential and proprietary information of Morningstar. (5) are provided solely for 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 varranted 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, finc. including, but not limited to, Norningstar Research Services LC, 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.

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:



America Growth				4			5 Sil 08-04-2				★★★ 386 US Growth	Fund For	eign Laı		MSCI A USA NR			ACWI Ex rowth NR	US Fund I Growth	Foreign Large
Performance 12-3																		Investn Equity	nent Style	
Juarterly Returns		2nd Qtr	3rd Qtr		Total %	92	91	90	92	86	89	93	92	92	92	97	95	Stocks	%	
2019 2020	13.20 -22.43	3.87 22.77	-1.59 9.66	10.09 19.95	27.40 25.27						1						: 00	^{Ok} Growth	of \$10,000	
020	-0.43	6.97	-2.35	-1.13	2.84												60	^{Ok} — Ar	merican Funds	s Europacific
railing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept												40	u	rowth R6 1,699	
.oad-adj Mthly	2.84	17.95	12.87	10.01	10.06											a seed	2(ategory Avera	ge
Std 12-31-2021	2.84		12.87	10.01	10.06						00000000000000000000000000000000000000		and a second			×.			5,144 andard Index	
otal Return	2.84	17.95	12.87	10.01	10.06	- and and and		معمومين المراجع المعمومين المراجع				••					10	14),371	
/- Std Index	-4.99	4.78	3.26	2.73	_															
/- Cat Index	-2.26	0.14	-0.19	0.88				;		.; 	 I				; I	 I	4i			-
6 Rank Cat	80	70	67	47															nance Quartile category)	;
lo. in Cat	450	386	332	221		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	Histor		
		Si	ubsidized	Uns	ubsidized	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/Pr	•	
-day Yield			_		_	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 R		
0-day SEC Yield C	1-31-22		0.51		0.51	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	+/- Star	ndard Index	
Performance Disclos						-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	+/- Cate	egory Index	
he Overall Mornings erived from a weigh		~				_	—	—		27	66	20	44	58	59	33	80	% Rank		
f applicable) Mornin	gstar me	trics.			,	—	—	-	_	341	361	363	399	439	469	447	450	No. of F	unds in Cat	
he performance data						Portfol	io Analy	/sis 12-31	-2021											
oes not guarantee fu rincipal value of an i						Asset All	ocation	%		Net %	Long %	Short %		re Chg		Holdings : 420 Total		tal Eivad Inc.		Net Asse
hares, when sold or						Cash	ko			4.85	5.18	0.32	119-2				Stocks , 0 1 o over Ratio	tal Fixed-Incor	не,	
neir original cost. urrent performance	mav he l.	wer or H	niaher tha	n return i	lata	US Stoc Non-US				2.24 92.69	2.24 92.69	0.00 0.00					lolding NV			4.0
uoted herein. For pe	,		•			Bonds	OLUGING			0.00	0.00	0.00	~	1!			e Industries			2.5
onth-end, please ca		1-4225 o	r visit			Other/N	ot Clsfd			0.22	0.22	0.00		2				uctor Manu		2.5
ww.americanfunds.						Total			1	00.00	100.32	0.32	Θ					essy Louis \		2.2
Fees and Exper	ises					Equity St	vle	Portfo	olio Stati	istics	Port	Rel Rel	÷				· · · · · · · · · · · · · · · · · · ·	ered Shs -A	- Sub	1.6
ales Charges	,				NIA		d Growth				Avg In	dex Cat	Θ			Keyence				1.5
ront-End Load % eferred Load %					NA NA			<u>ه</u> .	atio TTN latio TTN		21.6 1 14.9 1	.44 0.86 .49 0.85	. 0			Airbus S				1.5
									atio TTI			.52 0.78	, 🗢			Sika AG Morcad	oLibre Inc			1.5 1.5
und Expenses									Avg Mkt	t Cap 6	1494 1	.30 1.01	' ⊕ ⊖			Sea Ltd				1.5
Anagement Fees	%				0.41			≝ ¢IIIII									Sankyo Co	l td		1.4
2b1 Expense % Tross Expense R	atio %				NA 0.46	Fixed-Inc	ome Sty						. ⊕ 		49 mil		'	Llu		1.3
Risk and Return F					0.40	Ltd Mo			ff Matu	'			ΞΘ					Resources l	td	1.2
liisk and neturn i	TUILLE		3 Yr	5 Yr	10 Yr				ff Dura Ntd Cou			_		18	89 mil	WuXi B	iologics (Ca	ayman) Inc		1.2
		386 fu			221 funds				Ntd Pric			_	Θ	1	09 mil	HDFC B	ank Ltd			1.1
Aorningstar Rating	3'M		2★	2★	3★			Low					Sec	tor Weigl	htinas			Stock	s %	Rel Std Inde
Aorningstar Risk	-		vg	Avg	Avg								. n.	Cyclica	-				6.1	0.8
Aorningstar Retur	1		vg	Avg	Avg	Credit Qı AAA	ality Bre	akdown -	_			Bond %		Basic N		5			7.7	0.9
			3 Yr	5 Yr	10 Yr	AAA AA									ner Cycl			1	1.9	1.0
tandard Deviatior	1	17.		15.70 12.87	13.94	A								Financi		ces			5.9	0.8
Aean harpe Ratio		17. 0	.95 .97	0.78	10.01 0.71	BBB							<u></u>	Real Es	tate				0.6	0.2
		0.		5.70	0.71	BB						_		Sensiti					4.4	1.1
IPT Statistics		Standa	ard Index		t Fit Index	В							_		inicatior	Service	es		5.2	0.7
					igstar Gbl S GR USD	Below E								Energy					5.8 1.8	1.1 0.9
lpha			3.99		3.25	NR								Industr Techno					1.8	0.9
leta Squared			1.03		1.02	Regional	•	e	S	Stocks %	Re	el Std Index		Defens					9.5	0.9
R-Squared			95.43		95.76	America				13.6		1.32		Consun		nsive			9.5 5.5	0.6
12-Month Yield Potential Cap Gain	e Evn				1.69% 45.28%	Greater				48.6 27.0		1.07 0.85		Health					2.4	1.2
otontiai oap udili	o rvh				10.20 /0	Greater	rəld			37.8		0.00		Utilitie					1.6	0.5
perations																				
amily:	Ar	nerican	Funds			Ticker:				RGX			Puro	chase Co	onstrain	ts:	A	A Contraction		
lanager:		ultiple				ISIN:		_		S298706	8218		Ince	•				5-01-2009		
enure:		.7 Year						Purchase		250			Тур					ИF		
bjective:		reign St סי	IOCK					ment Pla		250			fota	al Asset	S:		\$	173,338.26	mil	
ase Currency:	U	5U				Minimu	ti ika P	urcnase:	\$2	0										
11																				
11 20222 Morningstar. All F pinions contained hereir lorningstar, (3) may not d (6) are not warranted formation, data, analysis cluding, but not limited	Rights Res	erved. Unle	ess otherwi	se provide	d in a separa	te agreement	you may u	use this repo	rt only in t	the country	in which its	s original dis	stributor is	based. The	e informatio	on, data, ar	nalyses and	by		NINGSTAR

Oakmark International Investor (USD)

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	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		_

7-day Yield	_	
30-day SEC Yield	—	

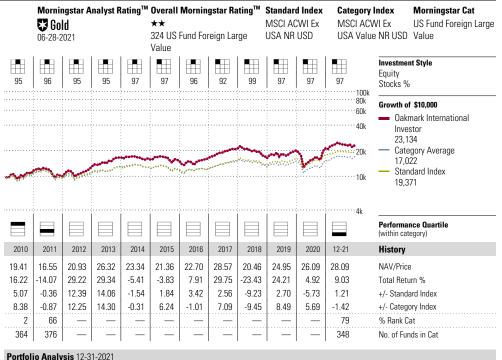
Performance Disclosure

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.

		NA NA
		0.74
		NA
		1.07
3 Yr 324 funds	5 Yr 284 funds	10 Yr 179 funds
1★	1★	3★
High	High	High
+Avg	Avg	High
3 Yr	5 Yr	10 Yr
29.07	24.22	20.44
12.42	7.14	8.76
0.52	0.36	0.49
Standard In	MSCI AC	est Fit Index CWI Ex USA lue NR USD
-6	.12	2.23
1	.64	1.43
91	.86	95.43
		_
		0.98%
	324 funds 1★ High +Avg 3 Yr 29.07 12.42 0.52 Standard In -6 1	324 funds 284 funds 1★ 1★ High High +Avg Avg 3 Yr 5 Yr 29.07 24.22 12.42 7.14 0.52 0.36 Standard Index Br MSCI AC



L,Ê

ŵ

w

C 0

٥

 \succeq

Healthcare

Rel Std Index

0.40

1.86

0.26

ortiono Analysis	S 12-31-2021			
Asset Allocation % Cash JS Stocks Jon-US Stocks Bonds Other/Not Clsfd	Net % 2.51 2.13 95.36 0.00 0.00 100.00	Long 2.5 2.1 95.3 0.0 0.0	51 3 86 90 90	Short % 0.00 0.00 0.00 0.00 0.00 0.00
Squity Style Value Blend Growth United Growth Lange Mile Snall	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg 11.3 5.7 1.3 37578	Rel Cat 0.97 0.81 0.98 0.97	
Mod Ext Int Mod Int Mod Int Mod Int Mod	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			
redit Quality Break AA A	lown —		E	Bond %

- -	- -	348	No. of Funds in Cat				
re Chg Share e Amount 2021	Amount 65 Total Stocks , 0 Total Fixed-Income,						
19 mil	Bayer A0	6	3.74				
1,546 mil	Lloyds Ba	anking Grou	p PLC	3.66			
14 mil	BNP Pari			3.47			
4 mil	Allianz S	-		3.36			
339 mil	Intesa Sa	anpaolo		3.22			
90 mil	Credit Su	uisse Group	AG	3.21			
8 mil	Bayerisc	he Motoren	Werke AG	3.13			
154 mil	Glencore			2.87			
7 mil	Continer			2.78 2.60			
36 mil	CNH Ind	CNH Industrial NV					
9 mil	Daimler	2.47					
7 mil	EXOR N\	EXOR NV					
37 mil		Alibaba Group Holding Ltd Ordinary					
11 mil		Holcim Ltd					
10 mil	Worldlin	e SA		2.00			
tor Weightings			Stocks %	Rel Std Index			
Cyclical			54.0	1.32			
Basic Materia	ls		6.9	0.85			
Consumer Cyc			24.0	2.16			
Financial Serv	rices		23.1	1.21			
Real Estate			0.0	0.00			
Sensitive			30.0	0.79			
Communicatio	on Service	S	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 Det	0.66						

			11.5	0.20	Utilities	0.0
Operations						
Family:	Oakmark	Ticker:	OAKIX		Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027		Туре:	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:	_			

Stocks %

4.1

84.6

11 3

12

C2022 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 note de, 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 ophinions or their use. Ophinions 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 rol limited to, Morningstar Research Services LLC, registred 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.

А

В

NR

Below B

Americas

Regional Exposure

Greater Europe

Greater Asia

BBB BB



1.08

0.00

10.5

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. <u>REAL ESTATE PERFORMANCE COMPARISONS</u>

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. <u>ABSOLUTE RETURN PERFORMANCE COMPARISONS</u>

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	& C	ox l	nco	ome	e (US	SD)	Mornin C Go 10-21-2	ld	nalyst I	Rating™	****	r Fund Int	-	-	Standar Bloombe Agg Bon	erg US	Bloomb	erg US	Morningsta US Fund Inte Core-Plus Bo	ermediate
Performance 12	2-31-2021																	Investmen	•	
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	94	96	96	93	96	96	95	94	97	97	91	91	Fixed-Inco Bond %	ome	
2019	3.70	2.79	2.09	0.85	9.73						<u>.</u>			<u>.</u>			101 801	0k		
2020	-0.70	5.98	1.48	2.48	9.45												60	GIOWIII OI		
2021	-2.52	1.98	0.10	-0.43	-0.91												40	Lodg 16.72	e & Cox Incor 5	ne
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept												- 	- Cater	jory Average	
Load-adj Mthly	-0.91	5.97	4.37	4.07	6.50					÷							201			
Std 12-31-2021	-0.91		4.37	4.07	6.50		0000000000	00000000000	000 ⁰ 00000		000000000000000000000000000000000000000	9 999999999999 9		99999999999 9					dard Index 30	
Total Return	-0.91	5.97	4.37	4.07	6.50	.0000000000											10	(10,20		
+/- Std Index	0.63	1.18	0.80	1.17	_															
+/- Cat Index	0.19	0.82	0.53	0.76			 I	; I		.; 1			 I		; I		4k			
% Rank Cat	55	31	27	23														Performan (within cate	ce Quartile	
No. in Cat	605	569	495	353			0011												(yury)	
						2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History		
7-day Yield		5	ubsidized	Uns	ubsidized	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		
30-day SEC Yield	1				_	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 Retur		
Performance Discl						0.63 0.00	-3.08 -2.64	3.73 2.41	2.66 1.99	-0.48	-1.14	2.97 1.70	0.82	-0.32 -0.05	0.44	1.94 1.88	0.63	+/- Standa +/- Catego		
The Overall Mornin		ng is base	d on risk-	adjusted	returns,	0.00	-2.04 84	46	1.99	-0.08	65	1.70	43	-0.05	32	23	55	% Rank Ca		
derived from a wei			e three-, f	ive-, and	10-year	428	456	467	500	510	528	561	597	617	613	602	605	No. of Fund		
(if applicable) Morr The performance d			to post p	rtormon	and and	420	400	101	500	510	020	501	007	017	013	002	000	No. of Fund	us in out	
does not guarantee		'	, ,			Portfol	io Analy	sis 12-3	1-2021											
orincipal value of a						Asset All	location 9	6		Net %	Long %	Short 9	·	re Chg		Holdings :	oko 1 000 Tr	otal Fixed-Income		Net Assets %
shares, when sold	or redeem	ed, may b	e worth n	nore or le	ss than	Cash	L.			6.40	6.40	0.0	U 09-2			94% Turno		JIdi Fixeu-Income	5,	70
their original cost. Current performanc	na mav ha	lower or h	ninhor tha	n roturn (data	US Stoc Non-US				0.00 0.00	0.00 0.00	0.00 0.00	M	6,8	55 mil	Federal	National M	ortgage Asso	ciat	8.89
quoted herein. For j						Bonds	OLUGKS			91.19	91.19	0.0		2,2	08 mil	United S	tates Treas	sury Notes 0.1	125%	2.81
month-end, please	call 800-6					Other/N	lot Clsfd			2.40	2.40	0.0						sury Notes 0.1		2.61
www.dodgeandcox					_	Total			1	00.00	100.00	0.0	0					sury Notes 0.7		2.49
Fees and Exp	enses					Equity St	vlo	Porti	olio Stat	lictics	Port	Rel Re		1,2	00 mil	United S	tates Treas	sury Notes 0.2	25%	1.51
Sales Charges						• •	nd Growth					dex Ca		1,0	00 mil	United S	tates Treas	sury Notes 0.3	375%	1.26
Front-End Load					NA				Ratio TTI Ratio TT		—		-					sury Notes 0.7		1.25
Deferred Load	%				NA			1/01	Ratio TT		_		_					sury Notes 0.8		1.13
Fund Expenses								Geo	Avg Mk		_							sury Notes 0.3		1.11
Management Fe	es %				0.40			smil	-				Θ					Mortgage Co		1.03
12b1 Expense %					NA	Fired Inc.		-					_					sury Notes 0.2		1.01
Gross Expense	Ratio %)			0.42	Ltd Mo	come Styl		Eff Matu	urity		8.7	0 登					sury Notes 1.2		0.98
Risk and Return	ı Profile								Eff Dura	,		5.1						sury Notes 0.1		0.90
			3 Yr	5 Yr	10 Yr			Avg	Wtd Cou				-					Mortgage Co		0.87
Morningstar Rati	ina™	569 fu			353 funds			•	Wtd Pric	ce		104.8	5	/	U7 mii	United S	lates freas	sury Notes 0.6	020%	0.84
Morningstar Risk			4★ Avg	4★ -Avg	4★ -Avg			low					Sec	tor Weig	htings			Stocks %)	Rel Std Index
Morningstar Ret			•	+Avg	+Avg	Credit Qu	uality Bro	akdown	10 20 202	21		Bond 9	<u></u>	Cyclica	al			_	-	_
			•			AAA		akuuwii	JJ-JU-ZUZ	. 1		58.3		Basic N	/laterials	;			-	_
Standard Deviati	on		3 Yr og	5 Yr	10 Yr 2 05	AA						4.30	n 🖴		ner Cycli			_	-	
Stanuaru Deviati Mean	UII		.85 .97	3.17 4.37	2.95 4.07	А						4.80			al Servic	es		_	-	_
Sharpe Ratio			.33	4.37	4.07	BBB						21.70	0	Real Es	state				-	
Sharpe hatio		1	.00	1.02	1.17	BB						10.80	0 🛩	Sensiti	ive			_	-	_
MPT Statistics		Standa	ard Index		t Fit Index	В						0.0	0	Commu	unication	Service	S		-	_
			C	Mornıı orp Bd TR	ngstar US Hdg USD	Below E	}					0.0							-	
Alpha			1.54		1.59	NR						0.0		Industr				_	-	_
Beta			0.90		0.53	Regional	Exposur	e	S	Stocks %	Re	el Std Inde	x 🛄	Techno	logy				- 	
R-Squared			61.38		94.53	America	is			_		_	-	Defens				_	-	_
12-Month Yield					_	Greater						_			ner Defe	nsive			-	_
Potential Cap Ga	ins Exp				6.78%	Greater	Asia			—		_	- 8	Health	care			_	-	
													M	Utilitie	S				-	
Operations																				
Family:		odge &	Cox			Ticker:				DDIX				ept:				-03-1989		
1		lultiple				ISIN:		. .		S256210	1053		Тур				M			
0		1 Voor	e .			Minimu	m Initial	Purchas	e: \$2	2,500			Tot	al Asset	S:		\$7	71,837.98 mil		
Manager: Tenure:		3.1 Year	5				10		-	000										
•	Ir	icome SD	5			Minimu	m IRA Pı e Constr		\$1	,000,										

15

©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 losser security from, accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losser security from, 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, IC. registred 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.



PIMCO Investment Grade **Credit Bond Instl (USD)**

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					
		Si	ubsidized	Uns	ubsidized				

7-day Yield		-
30-day SEC Yield 12-31-21	2.61	2.6

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.50
12b1 Expense %			NA 0.52
Gross Expense Ratio %			0.52
Risk and Return Profile			
	3 Yr 191 funds	5 Yr 149 funds	10 Yr 90 funds
Morningstar Rating [™]	2★	143 Iunus 3★	50 iulius
Morningstar Risk	+Avq	Avq	+Avq
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 In	Mor	est Fit Index ningstar US TR Hdg 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%

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] **Standard Index Category Index Morningstar Cat** 🖾 Silver **** Bloomberg US Bloomberg US Corp US Fund Corporate Agg Bond TR USD Bond TR USD 191 US Fund Corporate Bond Bond 10-19-2021 **Investment Style** Fixed-Income 71 68 92 92 85 92 80 83 88 89 91 91 Bond % 100k 80k Growth of \$10,000 • 60k PIMCO Investment Grade · 40k Credit Bond Instl 20.333 Category Average 20 18,394 Standard Index 10k 15,290 • 4k Performance Quartile (within category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 12-21 History 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 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 % .61 0.00 5.18 -0.98 10.78 0.33 2.80 -0.27 4 34 4 4 1 -2.03 6.01 0.51 +/- Standard Index 0.49 -2.38 0.01 272 -1 28 5 18 -016 1.30 0.96 0.88 1 53 0 1 9 +/- Category Index 11 45 8 74 10 13 39 14 37 28 83 46 % Rank Cat 104 127 134 145 169 177 199 227 250 217 206 211 No. of Funds in Cat Portfolio Analysis 09-30-2021 Share Chg Share Holdings : Net Assets Asset Allocation % Net % Long % Short % 19 Total Stocks , 2,107 Total Fixed-Income, since Amoun Cash -48.11 7.77 55.89 06-2021 173% Turnover Ratio US Stocks 0 10 0 10 0 00 United States Treasury Notes 1.125% Θ 473 mil Non-US Stocks 0.23 0.23 0.00 330 mil United States Treasury Notes 1.5% Bonds 141.12 158.56 17.44 349 mil United States Treasury Notes 0.875% Other/Not Clsfd 6.66 6.66 0.00 Θ United States Treasury Bonds 1.875% 333 mil Total 100.00 173.33 73.33 251 mil United States Treasury Bonds 2.875% Θ Rel **Equity Style Portfolio Statistics** Port Rel Avg Cat 313 mil United States Treasury Bonds 1.375% Index P/E Ratio TTM 3.0 United States Treasury Bonds 3% 219 mil Θ P/C Ratio TTM _ 231 mil United States Treasury Notes 3.125% P/B Ratio TTM 02 Mid _ _ 151 mil United States Treasury Bonds 3.375% Geo Avg Mkt Cap 3482 164 mil United States Treasury Bonds 2.25% \$mi 6 mil At&T Mobility II LLC 7% **Fixed-Income Style** 155 mil United States Treasury Bonds 2.375% 数 Avg Eff Maturity 12 13 Mod 148 mil United States Treasury Notes 0.75% Avg Eff Duration 8.17 1.290 10 Year Government of Canada Bond 嶅 Avg Wtd Coupon 3 52 Med 148 mil United States Treasury Notes 0.375% Avg Wtd Price 105.05 5 Sector Weightings Rel Std Index Stocks % ∿ Cyclical 100.0 Credit Quality Breakdown — Bond % **Basic Materials** 2.5 ÷. AAA **Consumer Cyclical** A 0.0 AA **Financial Services** 84.9 L È А Real Estate 126 RBR Sensitive 0.0 ~~

BB B		
Below B NR		
Regional Exposure	Stocks %	Rel Std Index
Americas	18.3	_
Greater Europe	81.7	
Greater Asia	0.0	

0.0
04-28-2000
MF
\$17,117.70 mil

Communication Services

Energy

¢

Utilities

Incept:

Type:

Total Assets:

Industrials

Defensive

Healthcare

Consumer Defensive

Technology

Multiple Manager: Tenure: 19.3 Years Corporate Bond - General Objective: Base Currency: USD

PIMCO

Operations

16

Family:

Ticker:	PIGIX
ISIN:	US7220058165
Minimum Initial Purchase:	\$1 mil
Min Auto Investment Plan:	\$250
Purchase Constraints:	А

©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) any nutue, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) are provide object or elisticity or because and there is a source in the information of the object or each structure. (4) on one to constitute investment advice offered by Morningstar, (5) are provided solely for informational proprietary information and provide and an analyses and there is a source service as otherwise required by Iaw, Morningstar, (5) are provided solely for informational provided by a source is produced and issued by sublidiaries of Morningstar, (5) are provided solely for informational provides and there is a source service as other here as of the data written and are subject to change writtout notice. Investment 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 accompanies or antipart and trade statement research services tatement frequent field by an ortice there of the intervent field by an ortice and the accompanies of the other written and of the intervent field by and by and there and of the intervent field by an ortice and the accompanies of attement field by an ortice and the accompanies of the other written and and and by a companies or antipart and there is a tradement of the intervent field by and there and the intervent statement research services there are there and of this end of this end of this end. or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report



0.0

0.0

0.0

0.0

0.0

0.0

0.0

%

2 43

1.76

1.76

1.73

1.56

1 4 9

1.39

1.38

1.00

0.90

0.89

0.87

0 78

0.77

0.77

PIMCO Income Instl (USD)

Performance 12-31-2021										
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %					
2019	3.03	2.40	-0.11	2.53	8.05					
2020	-7.66	6.48	3.01	4.46	5.80					
2021	-0.17	2.01	0.58	0.17	2.61					
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept					
Load-adj Mthly	2.61	5.46	5.08	6.97	7.68					
Std 12-31-2021	2.61	_	5.08	6.97	7.68					
Total Return	2.61	5.46	5.08	6.97	7.68					
+/- Std Index	4.15	0.67	1.51	4.07	—					
+/- Cat Index	3.71	0.31	1.24	3.66	_					
% Rank Cat	45	58	25	1						
No. in Cat	339	273	234	131						
7. day Wald		Sı	ubsidized	Uns	ubsidized					

7-day Yield	_	_
30-day SEC Yield 12-31-21	2.95	2.95

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.50
12b1 Expense %			NA
Gross Expense Ratio %			0.62
Risk and Return Profile			
	3 Yr 273 funds	5 Yr 234 funds	10 Yr 131 funds
Morningstar Rating [™]	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.79	4.58	4.15
Mean	5.46	5.08	6.97
Sharpe Ratio	0.80	0.86	1.49
MPT Statistics	Standard In	dex B	est Fit Index S&P/LSTA
			ged Loan TR
Alpha	-	.20	1.46
Beta		.37	0.64
R-Squared	4	.49	88.94
12-Month Yield			4.02%
Potential Cap Gains Exp			0.52%

PIMCO

Multiple

14.9 Years

Multisector Bond

Page 8 of 22 Morningstar Analyst Rating[™] Overall Morningstar Rating[™] **Standard Index Category Index Morningstar Cat** 🕶 Gold **** Bloomberg US Bloomberg US US Fund Multisector 273 US Fund Multisector Agg Bond TR USD Universal TR USD Bond 05-17-2021 Bond **Investment Style** Fixed-Income 84 94 88 87 72 69 73 68 72 65 57 87 Bond % 100k · 80k Growth of \$10,000 • 60k PIMCO Income Instl · 40k 25,132 Category Average 17,293 · 20k Standard Index 15,290 ******* · · 10k ·4k Performance Quartile (within category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 12-21 History 11.04 10.85 12.36 12.26 12.33 11.73 12.06 12.41 11.81 12.04 12.11 11.94 NAV/Price 20.46 6.36 22.17 4.80 7.18 2.63 8.72 8.60 0.58 8.05 5.80 2.61 Total Return % 13.92 -1.48 17.95 6.83 1.21 2.08 6.07 5.06 0.57 -0.67 -1.71 4.15 +/- Standard Index 13.29 -1.78 3.71 -1.04 16.63 6.15 1.62 2 20 4 81 4 51 0.84 -1 24 +/- Category Index 18 7 3 31 10 18 78 47 45 1 7 1 % Rank Cat 268 250 283 308 276 304 299 321 326 302 336 339 No. of Funds in Cat Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %				
Cash	1.35	29.97	28.63				
US Stocks	0.90	0.90	0.00				
Non-US Stocks	0.31	0.31	0.00				
Bonds	92.67	247.12	154.45				
Other/Not Clsfd	4.78	4.95	0.18				
Total	100.00	283.25	183.25				
Equity Style	Portfolio Statistics		Rel Rel lex Cat				
Value Blend Growth	P/E Ratio TTM						
Large	P/C Ratio TTM	12.2 -	— 1.05				
Mic	P/B Ratio TTM		- 0.30				
d Small	Geo Avg Mkt Cap \$mil	4014	— 0.07				
Fixed-Income Style							
Ltd Mod Ext	Avg Eff Maturity		2.61				
High	Avg Eff Duration		1.74				
Mec	Avg Wtd Coupon						
u	Avg Wtd Price		106.36				
Low							
Credit Quality Break	down —		Bond %				
AAA			_				
AA			_				
A			—				
BBB							
BB			_				
В			_				
Below B							
NR			_				
Regional Exposure	Stocks %	Re	I Std Index				
Americas	81.3		_				
Greater Europe	18.7		_				
		0.0 —					

USD

PIMIX

\$1 mil

US72201F4900

Incept:

Type:

Total Assets:

Cueling		40.0	
tor Weight	ings	Stocks %	Rel Std Index
11	,965	10 Year Australian Treasury Bond F	-0.84
16,967	7 mil		0.87
133	3 mil	Pimco Fds	0.91
1,299	9 mil	Fnma Pass-Thru I 4%	0.96
1,602	2 mil	United States Treasury Notes 0.125%	1.22
1,687	7 mil	United States Treasury Notes 0.25%	1.29
1,942	2 mil	Citigroup Mtg Ln Tr 2021-Rp4	1.32
1,421	1 mil	Durham Mortgages B PLC 0.7004%	1.32
1,859	9 mil	CSMC TRUST 3.28052%	1.34
2,605	5 mil	Federal National Mortgage Associat	1.85
16	,696	Long-Term Euro BTP Future Dec 21	2.03
	,855	US Treasury Bond Future Dec 21	-2.07
16	,810	Ultra US Treasury Bond Future Dec	-2.22
3,463	3 mil	Federal National Mortgage Associat	-2.56
130	,698	10 Year Treasury Note Future Dec 21	-11.86
0	nount	17 Total Stocks , 7,268 Total Fixed-Income, 396% Turnover Ratio	%
e Chq 🕴	Share	Holdings :	Net Assets

Sector Weightings	Stocks %	Hel Std Index
∿ Cyclical	46.9	_
A Basic Materials	0.0	_
Consumer Cyclical	0.0	—
😝 Financial Services	22.6	—
▲ Real Estate	24.2	—
🛩 Sensitive	53.1	_
Communication Services	44.3	_
Energy	8.8	—
Industrials	0.0	—
Technology	0.0	_
→ Defensive	0.0	_
E Consumer Defensive	0.0	—
 Healthcare 	0.0	—
Q Utilities	0.0	
Purchase Constraints:	A	

03-30-2007

\$143,532.26 mil

MF

17

Operations

Manager:

Objective:

Family:

Tenure:

©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 notude, 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 ophinions or their use. Ophinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subidiaries of Morningstar, Inc. including, but to limited to, Norningstar Research Services LC, registred 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.

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:



BlackRock Systematic Multi-Strat Instl (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	—						
		Su	ubsidized	Uns	ubsidized					
7-day Yield					_					
30-day SEC Yield					_					

																Page 2 of 22
-	nat USE	-		Morni Br 07-15-2	onze	Analyst R	lating™	****	r	gstar Ra ultistrate		Standar MSCI A USD		Category Mornings Con Tgt R USD	tar Mod	Morningstar Cat US Fund Multistrategy
d Qtr	4th Qtr	Total % 8,43	⊞ _					⊞ _	54	59	56	51	52	41 100k	Investme Fixed-Ind Bond %	come
.42).10).76	-0.42 -0.74 2.82	8.43 3.57 6.18													💻 Bla	of \$10,000 ckRock Systematic Multi- at Instl
5 Yr 5.94 5.94 5.94 5.94	10 Yr 	Incept 4.79 4.79 4.79									•••••••			20k	13,6 — Cat 11,5 — Sta	635 egory Average 575 ndard Index
8.46 2.17		_												4k	19,6	020
12 101															Performa (within ca	ance Quartile ategory)
101			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History	
lized	Uns	subsidized	_	_				9.53	9.61 5.90	10.14 9.89	9.47 1.84	9.88 8.43	10.10 3.57	10.45 6.18	NAV/Pric Total Ret	turn %
. ,			_	_		_	_		-1.96 -0.76	-14.08 -0.97	11.25 4.70	-18.17 -6.82	-12.68 -8.29	-12.35 -0.18		dard Index gory Index
	adjusted ïve-, and				-				16 116	12 111	1 128	43 139	51 155	42 153	% Rank (No. of Fu	Cat Inds in Cat
ast pe	erformand	ce and	Portfol	io Anal	vsis 12-3	1-2021	,			•	1					

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.78
12b1 Expense % Gross Expense Ratio %			NA 1.02
Risk and Return Profile			1.02
hisk did fictarii i fonic	3 Yr 131 funds	5 Yr 101 funds	10 Yr . <i>38 funds</i>
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 In	ICE Bo	est Fit Index ofA 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%

BlackRock

Multiple

6.8 Years

Growth and Income

Portfolio Analysis	s 12-31-2021						
Asset Allocation % Cash US Stocks	Net % 18.85 9.90	Long 46.8 49.8	31 38	Short % 27.96 39.98	Share Chg since 10-2021	Share Amount 1.980 mil	Holdings : 392 Total Sto 503% Turnov BlackRock
Non-US Stocks Bonds Other/Not Clsfd	-1.03 70.13 2.14	1.2 70.5 2.1	56	2.23 0.43 0.00	⊕ ⊖	150 mil 65 mil	BlackRock Federal Ho
Total	100.00	170.6	60	70.60	⊕	62 mil 59 mil	Federal Ho Fnma Pass
Equity Style Value Blend Growth Image Made Seg Image Made Seg Fixed-Income Style Ltd Made Image Image Made Image Image Made	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Port Avg 15.4 9.3 2.6 34440	Rel Index 0.77 0.65 0.89 0.29	Cat 0.90 0.82 0.95		57 mil 645,053 56 mil 55 mil 877,300 218,854 1 mil 854,416 745,622 2 mil	Federal Hc American Federal Hc Freddie M Bristol-My McKesson Iron Moun Lamb Wes Toll Brothe Occidental
Low					Sector W	eightings	
Credit Quality Breakd AAA AA BBB	lown —			Bond % 	🚵 Bas 🏔 Con 🚅 Fina	lical ic Materia sumer Cyc incial Serv I Estate	lical
BB B Below B NR					ine Ene	nmunicatio	on Services

Stocks %

USD

BIMBX

\$2 mil

99.5

0.3

0.2

US09260C3079

12	1	43	51	42	% Rank Cat	
11	128	139	155	153	No. of Funds in Cat	
Shar since 10-2	e Ar	Share nount	Holdings : 392 Total 3 503% Turr		3 Total Fixed-Income,	Net Assets %
Ð	1,98	0 mil	BlackRoo	ck Liquidit [,]	y T-Fund Instl	25.30
Ð	15	0 mil	BlackRoo	ck Liquid E	nvironmntlly Awr	1.92
Θ	6	5 mil	Federal I	Home Loai	n Mortgage Corpora	0.89
\oplus	63	2 mil	Federal I	Home Loai	n Mortgage Corpora	0.80
Θ	5	9 mil	Fnma Pa	ss-Thru I 3	3%	0.79
Ð	5	7 mil	Federal I	Home Loai	n Mortgage Corpora	0.74
Ð	645	5,053	America	n Electric	Power Co Inc	0.73
Θ	50	6 mil	Federal I	Home Loai	n Mortgage Corpora	0.73
\oplus	5	5 mil	Freddie I	Mac Stacr	Trust 2019-Hqa1	0.71
\oplus	877	,300	Bristol-N	Ayers Squi	bb Company	0.70
Θ	218	3,854	McKesso	on Corp		0.70
उ		1 mil	Iron Mou	untain Inc		-0.69
\oplus	854	416	Lamb W	eston Hold	dings Inc	-0.69
Θ	745	622	Toll Brot	hers Inc		0.69
\oplus	1	2 mil	Occident	al Petrole	um Corp	0.69
Sec	tor Weight	tings			Stocks %	Rel Std Index
∿	Cyclical	I			41.1	1.20
÷.	Basic M	aterial	s		6.5	1.45
A	Consum	er Cyc	lical		19.8	1.67
ιÊ	Financia	l Servi	ices		9.3	0.62
î	Real Est	ate			5.5	2.00
w	Sensitiv	e			30.4	0.69

4.5

7.2

12.2

6.5

28.4

8.2

14.0

6.2

0.51

2.07

1.28

0.29

1.33

1.17

1.19

2.34

Purchase Constraints:	А
Incept:	05-19-2015
Туре:	MF
Total Assets:	\$8,533.52 mil

Technology

→ Defensive

HealthcareUtilities

📄 Consumer Defensive

Rel Std Index

1.54

0.02

0.01

18

Operations

Manager:

Objective:

Tenure:

Family:

©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 note decore 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 a 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, IC. registred with and governeed 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.

Regional Exposure

Greater Europe

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:

Greater Asia

Americas



Cohen & Steers Global Infrastructure I (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	-1.81	-7.54	-3.95	-2.28	—					
+/- Cat Index	5.69	3.54	3.59	2.76	—					
% Rank Cat	27	47	15	23						
No. in Cat	104	85	71	31						
		Sı	ubsidized	Uns	ubsidized					
7-day Yield										

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.

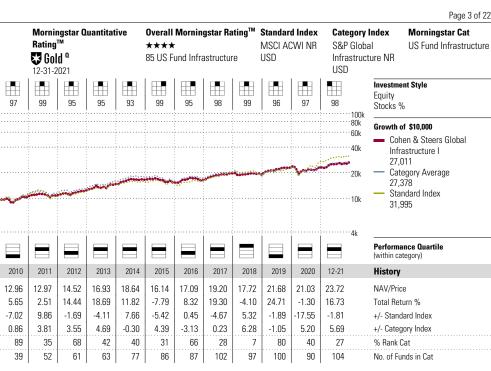
Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees % 12b1 Expense %			0.75 NA
Gross Expense Ratio %			1.01
Risk and Return Profile			
Morningstar Rating™	3 Yr 85 funds	5 Yr 71 funds	10 Yr 31 funds
Morningstar Risk	4★ Low	5★ Low	4★ -Avq
Morningstar 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 Ind	Morning	st Fit Index star Gbl Eq fra GR USD
Alpha	-0.		-0.46
Beta	0.	67	0.86
R-Squared	65.	67	91.98
12-Month Yield			_
Potential Cap Gains Exp			15.22%
Operations			

Cohen & Steers

Specialty - Utility

Multiple

13.8 Years



Technology

Defensive

Consumer Defensive

Portfolio Analysi	s 12-31-2021				
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 2.09 55.72 42.19 0.00 0.00 100.00	Long 2.0 55.7 42.1 0.0 0.0	19 24 9 10	hort % 0.00 0.01 0.00 0.00 0.00 0.00	Share Cl since 09-2021 ⊕ ⊕ ⊕ ⊕
Equity Style	Portfolio Statistics	Port	Rel	Rel	Ð
Value Blend Growth	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Avg 23.9 12.5 2.4 29087	Index 1.20 0.88 0.82 0.25	Cat 1.14 1.19 1.03 1.22	
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price				€ ⊕ ⊕ ⊕ ⊕
Low					Sector
Credit Quality Break AAA AA BBB BB BB BB BB BB BB BB	iown —		B	lond % 	 € Cy Ba Co Fin Fin Re W Se Co Er
NR				_	🔅 Ind
Regional Exposure	Stocks %		Rel Sto	d Index	\rightarrow De
Americas Greater Europe Greater Asia	72.1 10.6 17.3	i		1.12 0.58 1.00	→ Do Co He Ut
Base Currency:	USD				Purcha

CSUIX

\$100,000

US19248B4041

are Chg ce 2021	Share Amount	Holdings : 60 Total Stocks , 0 Total Fix 89% Turnover Ratio	ed-Income,	Net Assets %
	588,156	NextEra Energy Inc		6.37
	136,032	Norfolk Southern Corp	1	4.70
	138,257	American Tower Corp		4.69
	300,246	Canadian National Ra	ilway 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 Pow	ver 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 Work	ks Co Inc	2.04
	18 mil	State Street Instl Trea	sury MMkt I	2.04
ctor W	eightings		Stocks %	Rel Std Index
Cyc	lical		8.5	0.25
Basi	ic Materia	ls	0.0	0.00
	sumer Cyc		0.0	0.00
	ncial Serv	ices	0.0	0.00
Rea	l Estate		8.5	3.11
Sen	sitive		43.3	0.98
Com	nmunicatio	n Services	1.4	0.15
Ener	rgy		9.9	2.83
Indu	istrials		31.1	3.25

1.0

48.1

0.0

HealthcareUtilities	0.0 48.1
Purchase Constraints:	A
Incept:	05-03-2004
Туре:	MF
Total Assets:	\$862.99 mil

19

Family:

Tenure:

Manager:

Objective:

©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 note be copied or redistributed, (4) do not constitute investment advice offered by Morningstar. (5) are provided solely for information provided by your financial professional which cannot be verified by Morningstar. (6) are provided solely for information provided by your financial professional which cannot be verified 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 field. U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accurate, by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Minimum Initial Purchase:

Ticker:

ISIN:



0.05

2.24

0.00

0.00 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	—	
		Su	ubsidized	Uns	ubsidized
7-day Yield			—		—
30-day SEC Yield					_

Morningstar Quantitative Overall Morningstar Rating[™] **Standard Index Category Index** Morningstar Cat Rating[™] **** Morningstar Mod Morningstar Mod **US Fund Tactical** Neutral ^a Tgt Risk TR USD 247 US Fund Tactical Agg Tgt Risk TR Allocation 12-31-2021 Allocation USD Investment Style Ħ Fixed-Income 0 8 37 36 26 37 39 29 43 40 Bond % 100k 80k Growth of \$10,000 [.] 60k Columbia Adaptive Risk 40k Allocation Inst 18,458 Category Average :20 17,135 Standard Index 10k 21,948 • 4k Performance Quartile (within category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 12-21 History 10.15 9.58 10.27 10.85 9.76 10.79 11.56 10.64 NAV/Price 10.48 9.38 -5.87 10.44 -4.64 9.59 13.32 -4.49 18.90 9.43 11.04 Total Return % _ -20.17 5.55 -2.85 1.02 -1.34 0.26 -0.12 -3.39 0.85 +/- Standard Index -5.57 -4.08 -3.00 -26.04 5.47 -2 24 -0.62 2 25 -4 04 +/- Category Index 3 38 21 48 21 23 39 64 % Rank Cat 304 327 309 312 272 264 243 274 No. of Funds in Cat

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.67
12b1 Expense %			0.00
Gross Expense Ratio %			0.81
Risk and Return Profile			
	3 Yr 247 funds	5 Yr 210 funds	10 Yr <i>108 funds</i>
Morningstar Rating [™]	4★	4★	_
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	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 In	Mor	est Fit Index ningstar Gbl arge Cap NR USD
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%

Portfolio Analysis 12-31-2021 Sha Asset Allocation % Net % Long % Short % sin Cash -63.51 68.36 131.87 11-3 US Stocks 31.68 31.68 0 00 Θ Non-US Stocks 15.69 15.69 0.00 斑 Bonds 90.59 93.71 3.13 Other/Not Clsfd 25.55 25.55 0.00 쁈 Ð Total 100.00 234.99 134.99 **Equity Style Portfolio Statistics** Port Rel Rel Index Cat Avg Θ P/E Ratio TTM 21.5 1.20 1.04 쫬 P/C Ratio TTM 15.2 1.19 0.97 P/B Ratio TTM 2.9 1.19 0.88 Mid Θ Geo Avg Mkt Cap 91959 1.87 0.87 Sima \$mi Θ **Fixed-Income Style** \oplus Avg Eff Maturity Mod Ext Avg Eff Duration Ηg Avg Wtd Coupon Med \oplus Avg Wtd Price 5 Se Դ Credit Quality Breakdown — Bond % ŵ. AAA A AA ιÊ А ŵ BBB BB w В 8 0 Below B ¢ NR **Regional Exposure** Stocks % Rel Std Index -69.1 1.12 Americas \ge Greater Europe 15.3 0.82 0.80 Greater Asia 15.6 8.26% Ticker: Incept ISIN: Type:

re Chg Share e Amount 2021		I Fixed-Income,	Net Assets %
1,282 mil	Columbia Short-Term	n Cash	29.08
4,283	E-mini S&P 500 Futu	re Mar 22	23.12
3,598	MSCI EAFE Index TA	S Future Mar 22	9.47
24 mil	Columbia Commodity	/ Strategy Inst3	9.33
273 mil	United States Treasu	ry Notes 0.875%	6.09
1,868	5 Year Treasury Note	e Future Mar 22	5.13
3,663	MSCI Emerging Marl	kets Index Future	5.09
198 mil	United States Treasu	ry Notes 1.25%	4.46
1,208	10 Year Treasury No	te Future Mar 22	3.58
146 mil	United States Treasu	ry Notes 1.25%	3.26
735	Long Gilt Future Mar	22	2.82
527	Euro Bund Future Ma	ar 22	2.33
76 mil	United States Treasu	United States Treasury Notes 1.125%	
74 mil	United States Treasu	United States Treasury Notes 1.375%	
364	Euro OAT Future Ma	Euro OAT Future Mar 22	
tor Weightings		Stocks %	Rel Std Index
Cyclical		44.9	1.16
Basic Materi	als	3.9	0.76
Consumer Cy	clical	10.2	0.98
Financial Ser	vices	12.9	0.83
Real Estate		17.9	2.34
Sensitive		37.0	0.95
Communicati	on 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 De	fensive	6.0	0.82
Healthcare		9,9	0.83
пеаннсате		0.0	

Operations

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

	CRAZX
	US19765
n Initial Purchase:	\$2,000
o Investment Plan:	\$100
Constraints:	А

Minimun

Min Auto Purchase 5Y1753

Total Assets:

06-19-2012 MF \$4,405.21 mil

20

©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 note be copied or redistributed, (4) do not constitute investment advice offered by Morningstar. (5) are provided solely for information provided by your financial professional which cannot be verified by Morningstar. (6) are provided solely for information provided by your financial professional which cannot be verified 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 field. U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accurate, by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



XI. POLICY COMPLIANCE - For Discussion Only

A. Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	\checkmark	×	×
Rank Above 50th Percentile in Public Fund Universe	\checkmark	\checkmark	×
Exceed CPI + 4.0%	\checkmark	\checkmark	\checkmark
Standard Deviation relative to Index	N/A	>	>



B. Fund Performance Objective

	Exceed Benchmark	Exceed Benchmark	Exceed Benchmark	Risk vs. Benchmark
Manager	3-Year	4-Year	5-Year	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	\checkmark	n/a	n/a	n/a
EuroPacific Growth	\checkmark	\checkmark	\checkmark	>
Oakmark International	×	×	×	>
Dodge & Cox Income	\checkmark	\checkmark	\checkmark	>
PIMCO Investment Grade Bond	\checkmark	\checkmark	\checkmark	>
PIMCO Income	\checkmark	\checkmark	\checkmark	<
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	\checkmark	\checkmark	\checkmark	>
JPMCB Strategic Property	\checkmark	\checkmark	\checkmark	>

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	\checkmark	n/a	n/a
EuroPacific Growth	\checkmark	\checkmark	\checkmark
Oakmark International	×	×	×
Dodge & Cox Income	\checkmark	\checkmark	\checkmark
PIMCO Investment Grade Bond	\checkmark	\checkmark	\checkmark
PIMCO Income	×	\checkmark	\checkmark
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	3020
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 into 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 Vanguard Small Cap Index on September 6, 2018. Initial invest was made in the Cohen & Steers Global Infr on June 7, 2019. Initial invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 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.

