

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
December 31, 2020



We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of December 31, 2020. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return and internal rates of return calculations in accordance with standards recommended by the CFA Institute.

Information is provided to us by custodians, administrators, investment advisors, unregistered money managers and/or other sources as applicable. We analyze transactions reflected in the custodian and/or administrator statements as well as review the annual audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results contained herein provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of December 31, 2020 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians and in those cases, CBIZ IAS will make a reasonable determination of which pricing source to use unless otherwise directed by the client. Based on our procedures, nothing came to our attention that would cause us to believe the information is significantly misstated; however, we do not warrant the accuracy of the information.

CBIZ IAS does not provide legal, accounting or tax advice to clients. All clients with legal questions, accounting queries, or tax considerations, including the effect of Unrelated Business Taxable Income (UBTI) resulting from alternative investment strategies, are strongly urged to consult a professional with the relevant expertise.

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CBIZ INVESTMENT ADVISORY SERVICES, LLC

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Executive Summary

As infection numbers climbed across the world, countries struggled to continue the pace of economic recovery. In many parts of the world, restrictions on movement became more stringent as governments tried to contain the spread of COVID-19, while other countries fared better. In particular, China, Taiwan, and South Korea had the pandemic under control for the most part during Q4 and saw their economic recovery gain momentum. The U.K., Germany, and France, on the other hand, instituted short term lockdowns in order to combat the contagion, keeping their economic healing at bay.

World institutions continued to support their local economies and markets. The Federal Reserve, the European Central Bank (ECB), and other central banks maintained a supportive monetary stance, and sovereign governments also remained generally accommodative. The ECB extended their pandemic policy tools into 2021, and the U.S. government passed a second stimulus bill worth \$900 billion. These measures are designed to bridge the economies until vaccines are widely distributed. At the end of 2020, the Fed's economic outlook for 2021 was positive, with the vaccination effort in the U.S. providing a pillar for optimism.

The improvement in the labor market conditions decelerated and reversed as more local lockdowns were instituted. The U.S. began Q4 by gaining 654,000 jobs in October and ended the year losing 140,000 jobs during the last month of 2020. In December, job losses were led by leisure and hospitality sectors of the economy, which saw employment numbers decline by 498,000. By contrast, job gains in professional and business services increased by 161,000, follow by addition of jobs in construction, retail, transportation, health care, and manufacturing. This pandemic has been a challenge to industries that require physical proximity and/or high mobility, and December's jobs report gives us a sense of the challenges for Q1 2021, depending on the speed of the vaccination effort.

The world witnessed political resolutions in the western hemisphere. During Q4, the Presidential election in the U.S. dominated the headlines, and while there were some disputes regarding the results of the election, the markets immediately accepted Mr. Joseph R. Biden as the President Elect. Across the Atlantic Ocean, the Brexit negotiations continued to forge ahead, missing multiple self-imposed deadlines, only to deliver a deal on Christmas Eve. Looking into 2021, there is a sense of relief in avoiding a no-deal Brexit situation, but the business community must figure out how to trade under the new agreement. In the U.S., 2021 will mean sorting out the impact of the Democratic agenda on American businesses, and the probability of such impact on the markets.

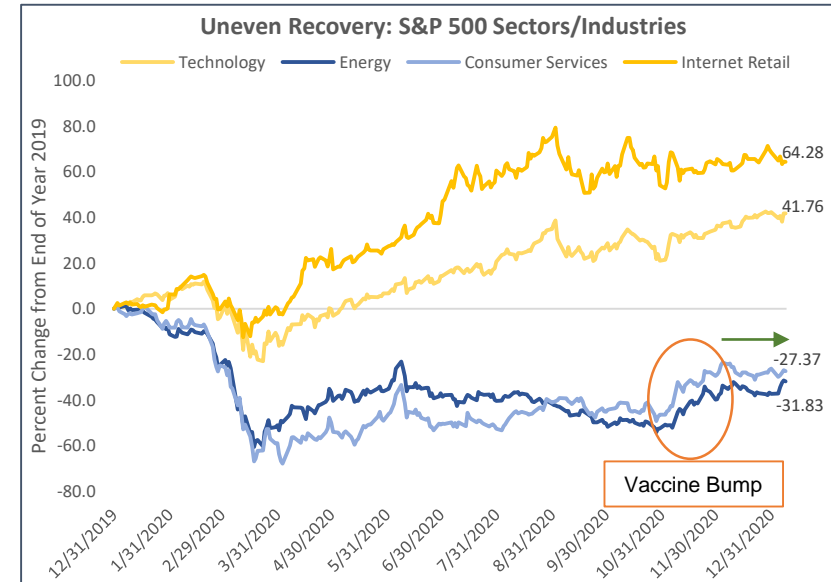
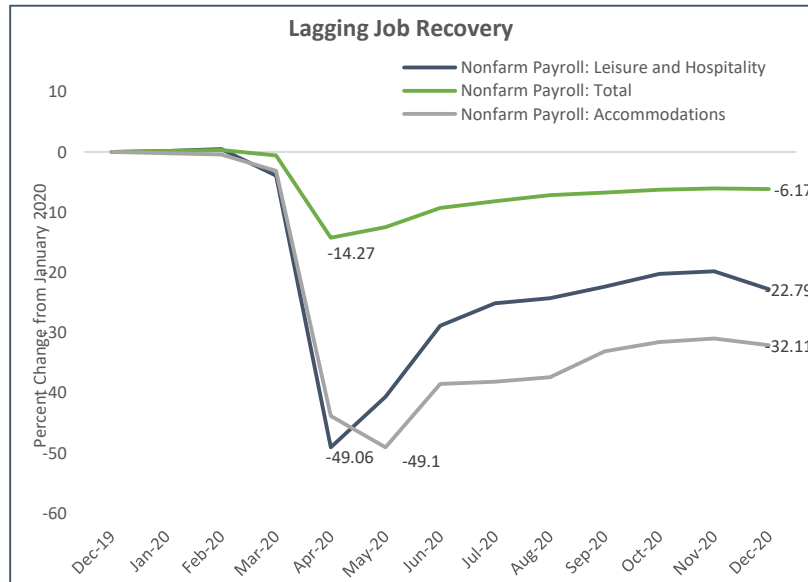
The U.S. Economy: A Snapshot

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Unemployment Rate	3.9	3.8	3.7	3.5	3.5	4.4	11.1	7.9	6.7
Consumer Sentiment	98.3	98.4	98.2	93.2	99.3	89.1	78.1	80.4	80.7
Business Sentiment	57.7	56.1	55.0	52.9	54.1	52.1	56.6	57.5	57.6
Inflation Expectations	3.0	2.8	2.7	2.5	2.5	2.5	2.7	3.0	3.0
Housing Market	56	62	64	68	76	72	58	83	86

	Labor Market	Consumer	Business	Inflation	Housing
Economic Growth	With rising COVID-19 cases through the holiday season, many local economies have instituted shutdowns. In December, we reversed the course of recovery with job losses at the end of 2020.	Consumer spending showed some weakness near the end of the year, with confidence about the state of the economy on hold.	With shutdowns in various parts of the country, the services sectors continued to lag manufacturing in business activity and outlook. As a whole, the businesses reported conditions to remain expansionary.	Prices continue to rise on the whole. Underneath the headline numbers, the pockets of inflationary pressures reflected the bottlenecks of supply chains and offset deflationary forces in the services sectors.	Housing continued to lead the U.S. economy during Q4 as buyers took advantage of historically low mortgage rates. Both new and existing home sales, as well as construction sentiment reflected this soaring demand.
	Policy Rate	10 Year Yield	Corporate Spreads	Corporate Earnings	Valuation
Markets	During the third quarter, the Fed kept the fed funds rate between 0% and 0.25% and pledged to keep the current quantitative easing practice in place. Coming into 2021, many members of the Fed have been optimistic about a robust ending to the new year.	The U.S. benchmark yield continued to be range-bound as the markets digested spikes in COVID-19 infection patterns around the world.	Corporate credit spreads continued to compressed through Q4, bolstered by the bullish vaccine news. Investment grade option-adjusted spread fell below 100 basis points (bps), and high yield spreads below 400 bps.	The third quarter saw an aggregate 7% in earnings contraction year-over-year for the S&P 500 Index. Q4 earnings season is expected to be more challenged with a 12% decline year-over-year. Earnings expectations continue to be revised upward as the world becomes vaccinated.	Equity and fixed income valuations remain high, with the former supported by the Fed's accommodative policies. These conditions can exist for a while, especially as investors wait for a vaccine and a full reopening of the economy.

Source: Bloomberg, CBIZ IAS Research. Top Table: Unemployment Rate = U-3 Unemployment Rate (Bureau of Labor Statistics); Consumer Sentiment = UMich Consumer Sentiment (University of Michigan); Business Sentiment = Economy weighted Manufacturing and Non-Manufacturing Composite (Institute for Supply Management); Inflation Expectations = Consumer Inflation Expectations Median 1 Year Ahead (Federal Reserve Bank of New York); Housing Market = NAHB Market Index (National Association of Home Builders). All data as of 12/31/2020.

The Vaccine Bump, and Hold



- The rapid and successful development of COVID-19 vaccines is a remarkable scientific achievement that changed the economic outlook for the world. Vaccines have transformed a global pandemic into a manageable situation and have also established a timeline to ending this global challenge. The stressed sectors and industries in the equity markets responded to this change with a “vaccine bump” (right chart) through the month of November, and small cap stocks also rallied with the promise of a vaccinated population “some time in the near future.”
- At this time, the “some time in the near future” is the source of uncertainty regarding the trajectory, and the eventual end of the pandemic. Between now and the successful execution of the global vaccination effort, we are still in a holding pattern until the global economy reopens fully. This wait period is represented by the lagging areas of the labor market, such as leisure and hospitality, where physical contact and increased footprint are an integral part of business operations. Even with the “vaccine bump” in November, the trailing areas of the S&P 500 Index have moved sideways in the spirit of waiting.



Q1 2021 Asset Allocation Views

Asset Class	Bearish	Neutral	Bullish	Notes
U.S. Large Cap Equity		○		Valuations remain high, and prices can remain lofty with vaccination efforts underway. Earnings prospects continue to improve, earnings expectations are revised upwards, and the Federal Reserve's accommodative policy is a tailwind.
U.S. Small Cap Equity			○	The development of vaccines solidifies our path toward a new cycle, providing support for small cap stocks. Top line revenue expectations have improved, and relative to large cap equities, small cap stocks remain undervalued. Neutral to bullish.
U.S. Public Real Estate (REITs)		○		Public REITs are diversified. Uncertainties still remain surrounding the future use of office buildings and the effect of multi-family housing in urban areas, but industrials and data-centers stand to benefit from the growth of the virtual.
International Developed Equity		○		Developed market central banks have kept policies accommodative to recovery and supportive of risk assets. Vaccination efforts are under way, and hard Brexit risks have been removed.
International Emerging Equity			○	Changed from neutral to bullish. China's robust recovery should also benefit trading partners. As the world becomes vaccinated, opening global trade, the start of a new cycle, and rising commodity prices should benefit EM investments.
U.S. Government Bonds	○			Outlook for the downside a greater probability than upside price movement. The Fed is still supporting this market, but yields are capped near record low rates and the flat curve does not compensate for duration.
U.S. TIPs		○		Possibility for inflation to surprise on the upside temporarily, as the parts of the economy remains shut. The Fed willing to let inflation run before responding with policy tools. However, interest rate risk remains material with high duration TIPs.
U.S. Core Fixed Income		○		Neutral view stems from stabilizing role in client portfolios. Yields remain historically low due to depressed Treasury yields and tight investment grade credit spreads, but core fixed income is complementary to more volatile assets.
U.S. Investment Grade Corporate		○		While short-term COVID-19 risks remain, vaccination efforts that are under way can buoy investor sentiment and keep the investment-grade corporate spreads compressed
U.S. High Yield Corporate		○		Short-term risks of defaults remain due to COVID-19 but have been diminished. Valuations remain high, but spreads can hold tight in anticipation of full distribution of vaccines.
U.S. Leveraged Loans		○		Attractive yields, but the wide spreads reflect the lack of Fed support. While the yields are inviting, active security selection is paramount in finding mispriced opportunities without taking undue fundamental risk.
International Developed Debt	○			Negative yields still dominate many developed sovereigns, due to central bank policies. Corporate debt market remains robust, but yields at historic lows. Currency effects may be additive in the near term for U.S. Dollar investors.
International Emerging Debt			○	EM debt yields rival those of U.S. high yield and can serve as an effective diversifier for high income. The tailwind for EM economics on reopening of global trade and rising commodity prices should be positive for EM debt. Neutral to bullish.

Asset Class Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q4 2020
EM Eq 78.5	US REITs 27.9	US REITs 8.3	US REITs 19.7	Small Cap 38.8	US REITs 28.0	US REITs 2.8	Small Cap 21.3	EM Eq 37.3	T-Bill 1.8	Large Cap 31.5	Small Cap 20.0	Small Cap 31.4
High Yield 58.2	Small Cap 26.9	US Agg 7.8	EM Eq 18.2	Large Cap 32.4	Large Cap 13.7	Large Cap 1.4	High Yield 17.1	Intl Dev Eq 25.0	US Agg 0.0	US REITs 28.7	Large Cap 18.4	EM Eq 19.7
Intl Dev Eq 31.8	EM Eq 18.9	Global Agg 5.6	Intl Dev Eq 17.3	Intl Dev Eq 22.8	US Agg 6.0	US Agg 0.5	Large Cap 12.0	Large Cap 21.8	Global Agg -1.2	Small Cap 25.5	EM Eq 18.3	Intl Dev Eq 16
US REITs 28.0	High Yield 15.1	High Yield 5	Small Cap 16.3	High Yield 7.4	Small Cap 4.9	T-Bill 0.0	EM Eq 11.2	Small Cap 14.6	High Yield -2.1	Intl Dev Eq 22.0	Global Agg 9.2	Large Cap 12.1
Small Cap 27.2	Large Cap 15.1	Large Cap 2.1	Large Cap 16.0	US REITs 2.9	High Yield 2.5	Intl Dev Eq -0.8	US REITs 8.6	US REITs 8.7	US REITs -4.0	EM Eq 18.4	Intl Dev Eq 7.8	US REITs 11.6
Large Cap 26.5	Intl Dev Eq 7.8	T-Bill 0.1	High Yield 15.8	T-Bill 0.00	Global Agg 0.6	Global Agg -3.2	US Agg 2.6	High Yield 7.5	Large Cap -4.4	High Yield 14.3	US Agg 7.5	High Yield 6.5
Global Agg 6.9	US Agg 6.5	Small Cap -4.2	Global Agg 4.3	US Agg -2.0	T-Bill 0.0	Small Cap -4.4	Global Agg 2.1	Global Agg 7.4	Small Cap -11.0	US Agg 8.7	High Yield 7.1	Global Agg 3.3
US Agg 5.9	Global Agg 5.5	Intl Dev Eq -12.1	US Agg 4.2	Global Agg -2.6	EM Eq -2.2	High Yield -4.5	Intl Dev Eq 1.0	US Agg 3.5	Intl Dev Eq -13.8	Global Agg 6.8	T-Bill 0.5	US Agg 0.7
T-Bill 0.1	T-Bill 0.1	EM Eq -18.4	T-Bill 0.1	EM Eq -2.6	Intl Dev Eq -4.9	EM Eq -14.9	T-Bill 0.3	T-Bill 0.8	EM Eq -14.6	T-Bill 2.2	US REITs -8	T-Bill 0.0

Source: Bloomberg. Data as of 12/31/2020. Past performance is no guarantee of future returns. Large Cap = S&P 500 Index Total Return; Small Cap = Russell 2000 Index Total Return; US REITs = FTSE Nareit All Equity REITs Index Total Return; EM Eq = MSCI EM Index Net Return USD; Intl Dev Eq = MSCI EAFE Index Net Return USD; U.S. Agg = Bloomberg Barclays U.S. Aggregate Bond Index; High Yield = Bloomberg Barclays High Yield Corporate Index; T-Bill = Bloomberg Barclays US Treasury Bill 1-3 month Index; Global Agg = Bloomberg Barclays Global Aggregate Index.

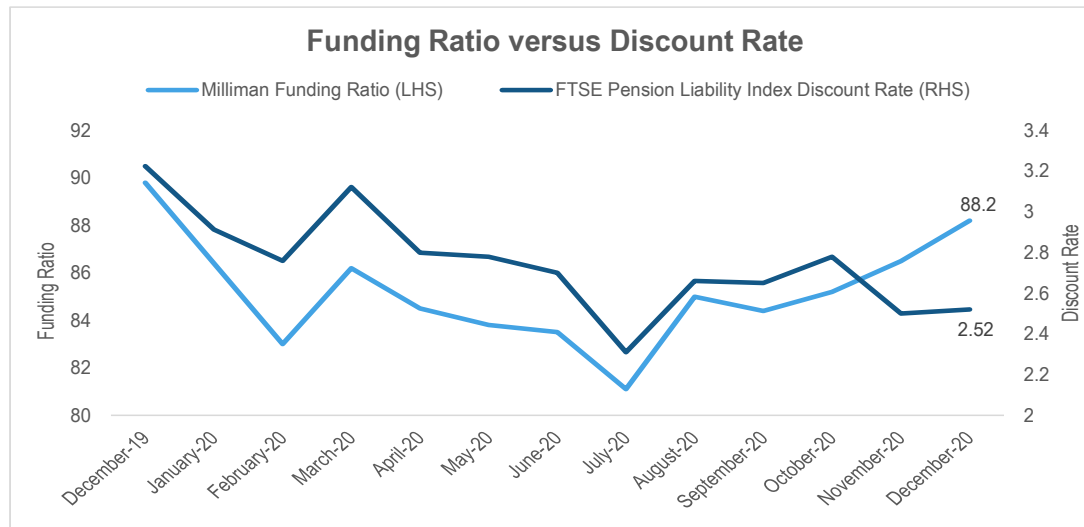
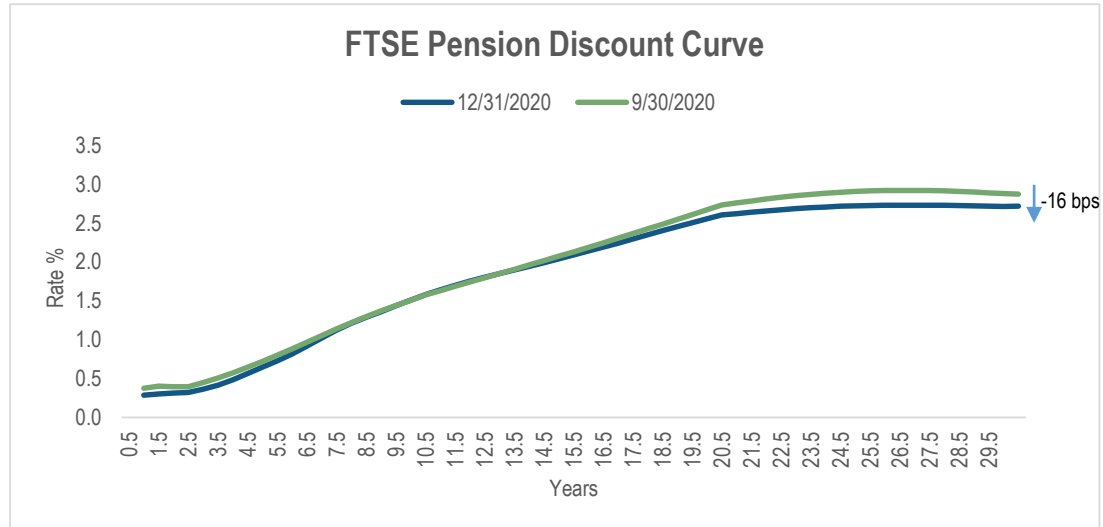


Market Overview

Total Return	1 Month	4Q2020	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	4.60	11.39	38.49	38.49	22.96	20.98	17.19
Russell 1000 Value	3.83	16.25	2.80	2.80	6.06	9.73	10.49
Russell 2000 Growth	9.35	29.61	34.63	34.63	16.18	16.34	13.47
Russell 2000 Value	7.92	33.36	4.63	4.63	3.72	9.64	8.65
Russell 3000	4.50	14.68	20.89	20.89	14.48	15.41	13.78
S&P 500	3.84	12.15	18.40	18.40	14.17	15.20	13.87
FTSE NAREIT Equity REITs	3.29	11.57	-8.00	-8.00	3.40	4.77	8.30
BBgBarc High Yield Corp	1.88	6.45	7.11	7.11	6.23	8.58	6.79
BBgBarc US Agg Bond	0.14	0.67	7.51	7.51	5.34	4.43	3.84
BBgBarc US Gov/Credit	0.09	0.82	8.92	8.92	5.97	4.98	4.18
BBgBarc Global Agg	1.34	3.28	9.20	9.20	4.84	4.79	2.82
JPMorgan EMBI Global Diversified	1.90	5.80	5.26	5.26	5.05	7.08	6.22
FTSE WBIG	0.15	0.70	7.62	7.62	5.39	4.42	3.78
MSCI EAFE NR USD	4.65	16.05	7.82	7.82	4.28	7.44	5.50
MSCI EM NR USD	7.35	19.70	18.31	18.31	6.17	12.79	3.63
MSCI ACWI ex USA NR USD	5.41	17.01	10.65	10.65	4.88	8.92	4.91
HFRI Fund of Funds Composite	3.07	7.52	10.27	10.27	4.68	4.44	2.79
HFRI Equity Hedge	5.54	14.50	17.49	17.49	7.45	8.19	4.54
HFRI Macro	3.93	4.73	5.22	5.22	2.44	2.11	1.30
HFRI Event Driven	4.49	11.76	9.30	9.30	4.77	6.47	4.00
HFRI Relative Value Multi-Strat	0.91	3.54	6.09	6.09	3.68	4.29	4.01

Source: Bloomberg. 3 Year, 5 Year, and 10 Year performance figures have been annualized. As of 12/31/2020. Past performance does not guarantee future results.

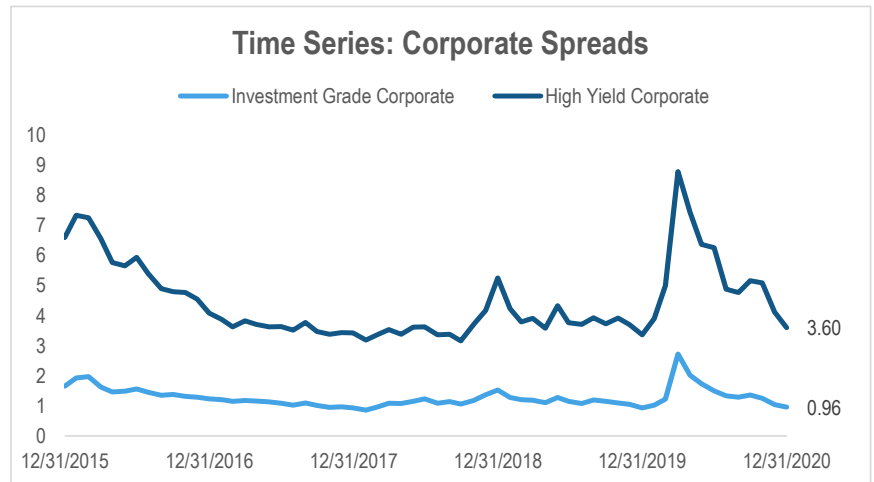
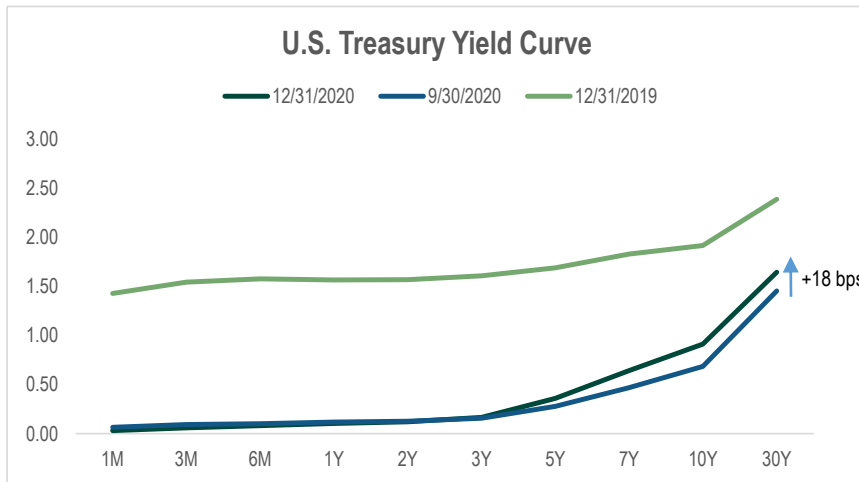
Pension Landscape



Fixed Income Landscape

Performance and Characteristics

4Q2020	Price Return	Coupon Return	Other	Total	Duration	Yield	OAS Level (bps)	OAS Change YTD (bps)
U.S. Aggregate Index	0.21	0.64	-0.18	0.67	6.42	1.12	0.43	-0.18
U.S. Investment Grade	2.22	0.84	-0.01	3.05	8.75	1.74	0.96	-0.40
U.S. Corp High Yield	5.00	1.48	-0.03	6.45	3.40	4.18	3.59	-1.62
U.S. Gov/Credit Long	0.91	0.78	-0.01	1.68	16.52	2.28	0.86	-0.27
U.S. Gov Long	-3.51	0.54	0.02	-2.95	18.60	1.51	0.01	0.01
U.S. Credit Long	3.99	0.94	-0.01	4.92	15.15	2.78	1.41	-0.47



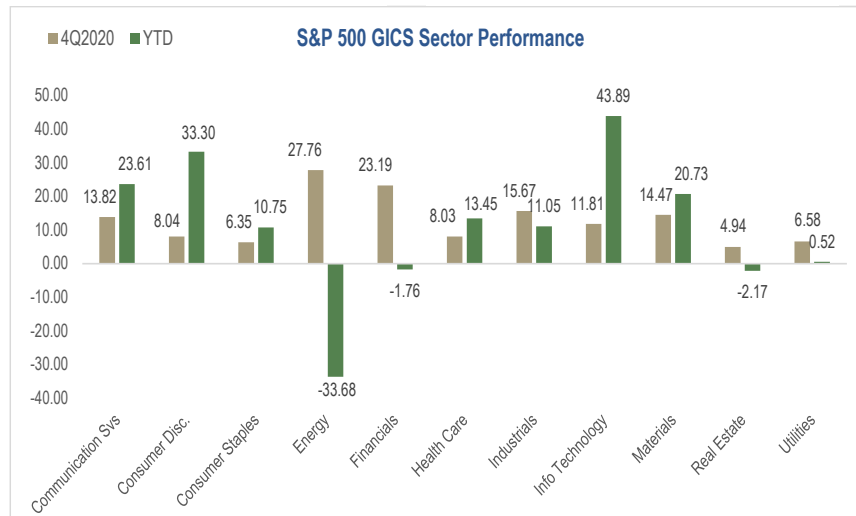
- The U.S. Treasury yield curve steepened a touch during the fourth quarter. For all of 2020, the pandemic resulted in a dramatic downward shift of the yield curve, leaving the world in a new regime for fixed income instruments.

- Corporate spreads continued to tighten throughout the quarter, as optimism for the new vaccines spilled over into the credit markets. The high yield option-adjusted spreads fell below 400 basis points and the investment grade spreads ended the year below 100 basis points.

U.S. Equity

Total Return	4Q2020	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
S&P 500	12.15	18.40	18.40	14.17	15.20	30.22	1.55
DJIA	10.73	9.72	9.72	9.89	14.64	25.96	1.94
Russell 2000	31.36	19.93	19.93	10.21	13.22	N/A	1.09
Russell 3000	14.68	20.89	20.89	14.48	15.41	34.38	1.46
Nasdaq	15.63	44.92	44.92	24.37	22.10	67.94	0.75
FTSE Nareit Equity REITs	11.57	-8.00	-8.00	3.40	4.77	83.35	4.09

	Quarter				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	16.25	13.69	11.39	Large	2.80	20.96	38.49
Mid	20.43	19.91	19.02	Mid	4.96	17.10	35.59
Small	33.36	31.37	29.61	Small	4.63	19.96	34.63



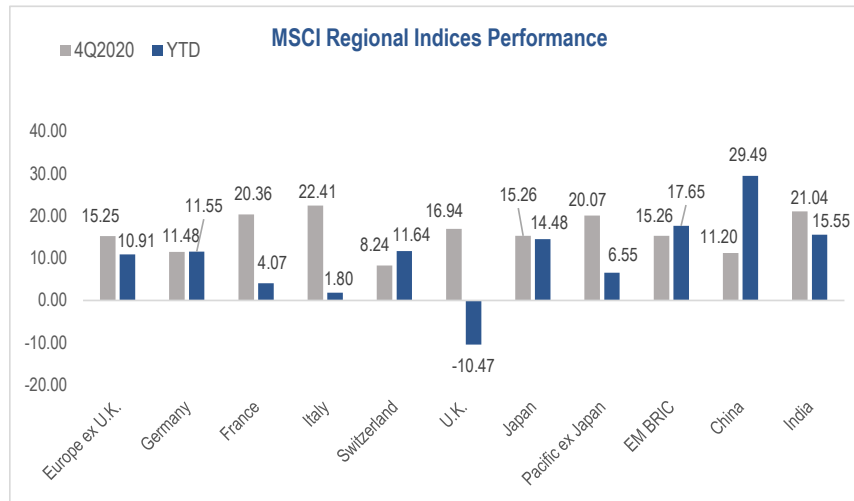
- The fourth quarter can be divided between pre-vaccine and post-vaccine announcements. While October was a generally down month, the equity markets soared upon the first news of a viable vaccine by Pfizer in early November. The gains for the quarter are representative of this optimism.
- The vaccine news was a catalyst for long-awaited rotations. Value-oriented sectors that were challenged directly by the pandemic reacted to the positive news of the vaccine, as did small cap stocks in the Russell 2000. As a result, we saw value outperforming growth and small cap stocks outperforming large cap companies for the quarter.
- Valuation for large caps remain high, especially given the run up in the markets. Expectations for stock market performance in the coming year may depend on how well earnings catch up to the lofty prices, the efficiency of the vaccination effort, and any new policy discussion that may arise from the new administration.
- The third quarter earnings season saw an aggregate earnings contraction of 7% on a year-over-year basis. The expectation is for the fourth quarter is a 12% contraction, although these expectations continue to be revised from a bottom-up basis. With vaccine in hand, 2021 may bring better outcomes in earnings recovery for U.S. companies.

Source: Bloomberg, CBIZ IAS Research. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 1/9/2021. Indexes represented in the style boxes include: Large Value – Russell 1000 Value Index; Large Core – Russell 1000 Index; Large Growth – Russell 1000 Growth Index; Mid Value – Russell Mid Cap Value Index; Mid Core – Russell Mid Cap Index; Mid Growth – Russell Mid Cap Growth Index; Small Value – Russell 2000 Value Index; Small Core – Russell 2000 Index; Small Growth – Russell 2000 Growth Index. Performance data as of 12/31/2020.

International Equity

Total Return	4Q2020	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
MSCI ACWI ex USA	17.01	10.65	10.65	4.88	8.92	35.59	2.17
MSCI EAFE	16.05	7.82	7.82	4.28	7.44	44.62	2.31
MSCI EAFE Small Cap	17.27	12.34	12.34	4.85	9.38	76.68	1.95
MSCI EM	19.70	18.31	18.31	6.17	12.79	27.04	1.72
Bloomberg Dollar Index	-4.84	-5.45	-5.45	-1.14	-1.89	N/A	N/A
JPM EM Currency Index	6.25	-5.68	-5.68	-5.95	-2.49	N/A	N/A

	Quarter				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	19.11	15.90	12.87	Large	-3.10	7.05	18.44
Mid	19.54	16.54	13.82	Mid	-1.33	10.57	18.15
Small	19.77	17.27	14.96	Small	2.13	12.34	22.50



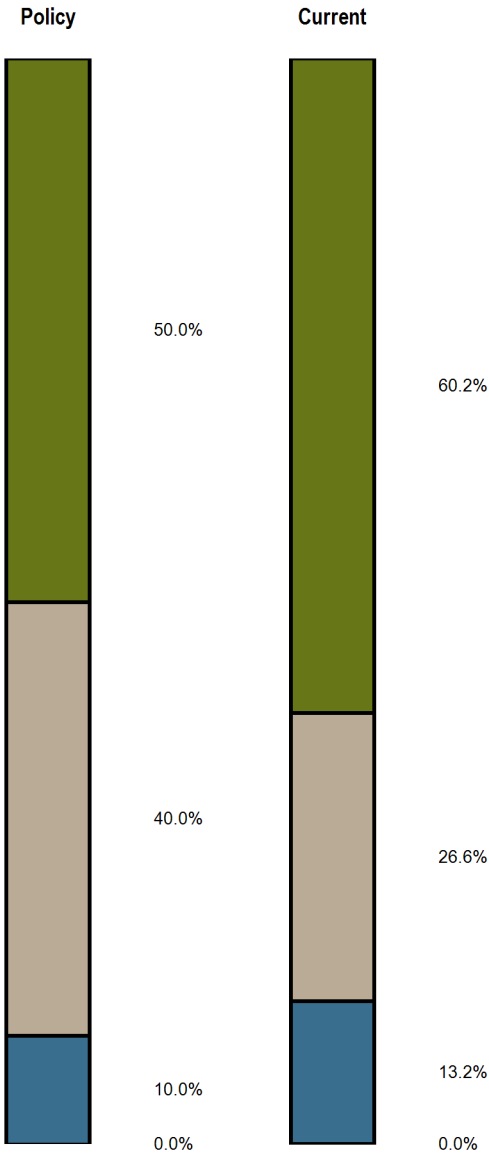
- It was quarter of a vaccine rally for international equity. Countries with high case counts and rising infection rates during the fourth quarter saw their equity markets surge. These included France, Italy, and the U.K. in developed parts of the world, and a few emerging markets countries.
- The value versus growth rotation manifested beyond the domestic borders into international waters, as the successful vaccine development impacted the prospect of value-oriented sectors all over the world
- With vaccine in hand, central banks are trying their best to provide bridge support until vaccinations are more widespread. In the meantime, governments are trying to manage the infection situation through the winter months by implementing local restrictions.
- China is still the only major country expected to post positive GDP growth for 2020. Much of this anticipation was priced in earlier in the year, and during the fourth quarter, China's contribution to the EM index was more modest.
- Prospects of earnings growth are expected to improve through 2021, with most world indices anticipated to put the earnings recession behind by middle of the year

Source: Bloomberg, CBIZ IAS Research. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Indexes represented in the style boxes include: Large Value – MSCI EAFE Large Value Index; Large Core – MSCI EAFE Index; Large Growth – MSCI EAFE Large Growth Index; Mid Value – MSCI EAFE Mid Value Index; Mid Core – MSCI EAFE Mid Cap Index; Mid Growth – MSCI EAFE Mid Growth Index; Small Value – MSCI EAFE Small Value Index; Small Core – MSCI EAFE Small Cap Index; Small Growth – MSCI EAFE Small Growth Index. All data as of 12/31/2020.

Total Fund Analysis

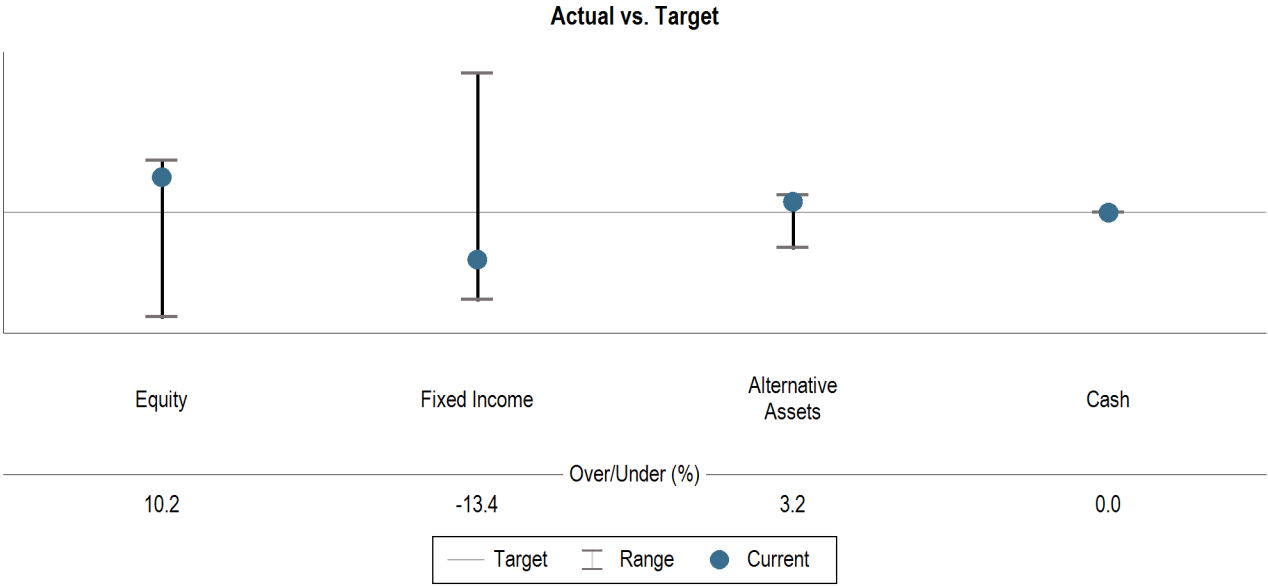
Asset Allocation vs. Target Policy

Total Portfolio



Asset Allocation vs. Target							
As Of December 31, 2020							
	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$63,552,272	50.0%	\$76,545,946	60.2%	\$12,993,674	10.2%
Fixed Income	15.0% - 80.0%	\$50,841,817	40.0%	\$33,769,194	26.6%	-\$17,072,623	-13.4%
Alternative Assets	0.0% - 15.0%	\$12,710,454	10.0%	\$16,728,944	13.2%	\$4,018,489	3.2%
Cash	0.0% - 0.0%	\$0	0.0%	\$60,459	0.0%	\$60,459	0.0%
Total		\$127,104,543	100.0%	\$127,104,543	100.0%		

*Difference between Policy and Current Allocation



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending December 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$25,460,986	\$0	-\$4,511	-\$104,738	\$6,989,410	\$32,445,885	27.45%
Seizert Capital Partners	\$12,884,370	\$18,491	-\$13,708,155	-\$39,428	\$805,293	--	--
Westfield Capital All Cap	\$24,821,435	\$0	-\$4,513	-\$97,865	\$6,165,498	\$30,982,420	24.84%
iShares Russell SMID Index	--	\$11,106,788	-\$1,208	\$0	\$2,012,061	\$13,117,641	--
Sage Advisory Core Taxable Fixed Income	\$14,338,971	\$2,600,000	-\$71,591	-\$29,998	\$395,912	\$17,263,292	2.43%
Orleans Capital Management Investment Grade Fixed Income	\$16,253,380	\$0	-\$3,181	-\$12,610	\$255,702	\$16,505,902	1.57%
Victory INCORE Investment Grade Convertible Securities	\$14,587,633	\$0	-\$2,994	-\$40,805	\$2,144,305	\$16,728,944	14.70%
Cash	\$52,709	\$100,000	-\$92,254	\$0	\$5	\$60,459	0.02%

Cash Flow Summary

Quarter Ending December 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$27,065,805	\$0	-\$56,171	\$5,436,250	\$32,445,885	19.89%
Seizert Capital Partners	\$10,654,945	\$18,491	-\$11,125,279	\$451,842	--	--
Westfield Capital All Cap	\$27,744,242	\$0	-\$53,671	\$3,291,849	\$30,982,420	11.68%
iShares Russell SMID Index	\$0	\$11,106,788	-\$1,208	\$2,012,061	\$13,117,641	--
Sage Advisory Core Taxable Fixed Income	\$17,088,732	\$0	-\$36,328	\$210,889	\$17,263,292	1.14%
Orleans Capital Management Investment Grade Fixed Income	\$16,362,035	\$0	-\$7,681	\$151,547	\$16,505,902	0.89%
Victory INCORE Investment Grade Convertible Securities	\$15,245,546	\$0	-\$22,523	\$1,505,920	\$16,728,944	9.74%
Cash	\$42,151	\$50,000	-\$31,692	\$1	\$60,459	0.00%
Total	\$114,203,457	\$11,175,279	-\$11,334,551	\$13,060,359	\$127,104,543	11.29%

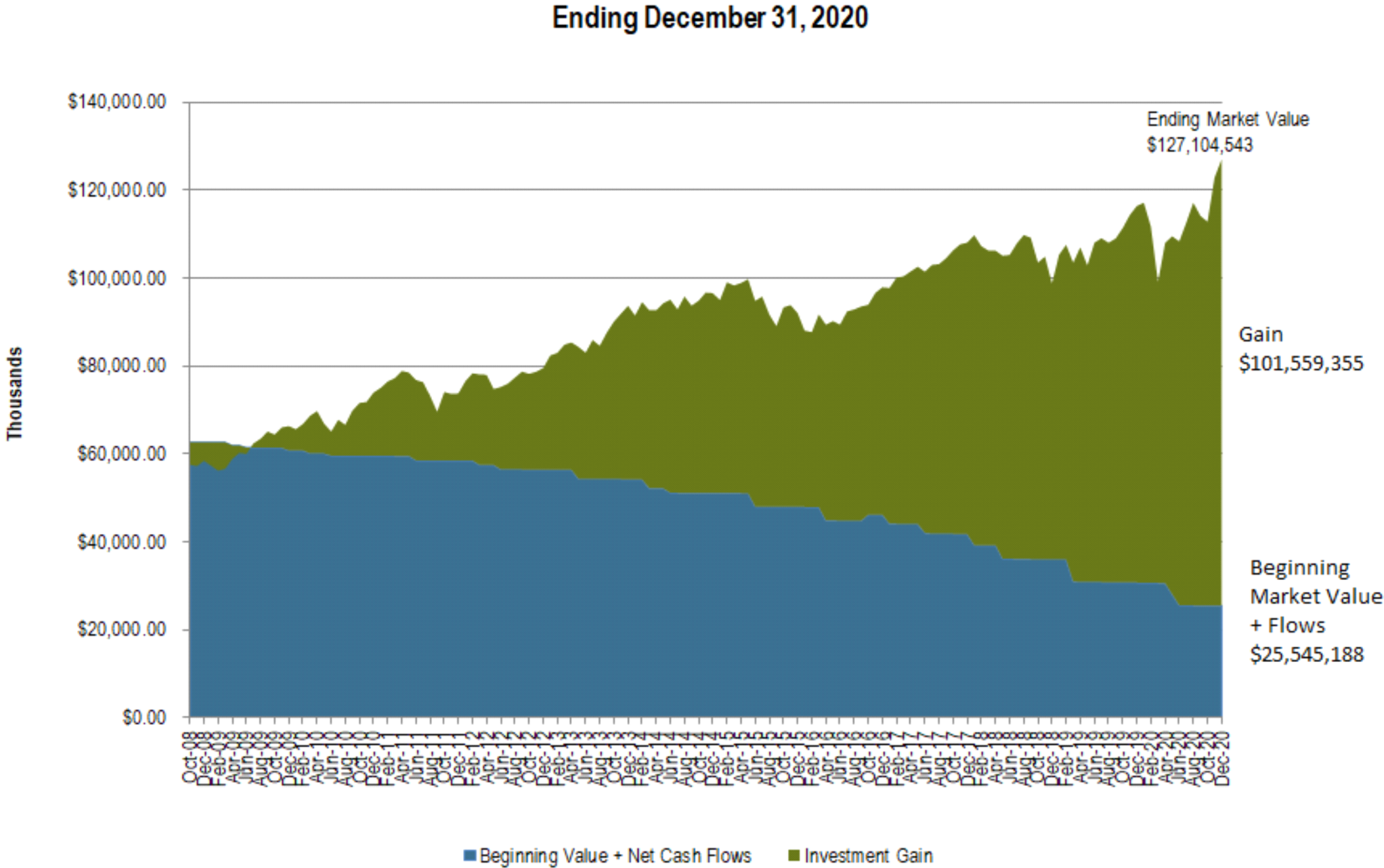
Performance Summary

Total Portfolio

	Ending December 31, 2020								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	127,104,543	100.0	11.3	14.5	11.0	11.3	9.3	8.7	Dec-90
45% S&P 500/45% Barclays Agg/10% ML Conv			6.7	13.1	10.3	10.4	9.3	8.6	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			7.1	12.4	9.4	9.8	8.4	--	Dec-90
Total Equity	76,545,946	60.2	16.9	18.9	14.0	14.7	12.4	11.7	Aug-08
S&P 500			12.1	18.4	14.2	15.2	13.9	11.4	Aug-08
Total Domestic Equity	76,545,946	60.2	16.9	18.9	14.0	14.7	12.7	15.8	Feb-09
Eagle Capital Management	32,445,885	25.5	19.9	15.3	13.0	14.5	14.2	16.8	Mar-09
S&P 500			12.1	18.4	14.2	15.2	13.9	16.5	Mar-09
Russell 1000 Value			16.3	2.8	6.1	9.7	10.5	13.7	Mar-09
Westfield Capital All Cap	30,982,420	24.4	11.7	34.7	22.8	19.1	15.3	17.9	Mar-09
Russell 3000 Growth			12.4	38.3	22.5	20.7	16.9	19.4	Mar-09
iShares Russell SMID Index	13,117,641	10.3	--	--	--	--	--	25.0	Nov-20
Russell 2500			27.4	20.0	11.3	13.6	12.0	25.1	Nov-20
Total Fixed Income	33,769,194	26.6	1.0	7.6	5.2	4.6	3.5	4.1	Aug-08
Sage Advisory Core Taxable Fixed Income	17,263,292	13.6	1.1	9.1	5.7	4.6	3.8	3.8	Dec-09
BBgBarc US Aggregate TR			0.7	7.5	5.3	4.4	3.8	4.1	Dec-09
Orleans Capital Management Investment Grade Fixed Income	16,505,902	13.0	0.9	6.5	4.9	4.6	--	3.9	Jan-14
BBgBarc US Govt/Credit TR			0.8	8.9	6.0	5.0	4.2	4.4	Jan-14
Total Alternative	16,728,944	13.2	9.7	9.4	10.0	11.0	9.2	10.9	Mar-09
Victory INCORE Investment Grade Convertible Securities	16,728,944	13.2	9.7	9.4	10.0	11.1	9.3	11.0	Mar-09
BofA ML US Convertibles 5% Constrained			10.1	7.1	10.6	12.1	--	--	Mar-09
Total Cash	60,459	0.0	0.0	0.3	1.3	2.4	1.3	1.2	Feb-09
Cash	60,459	0.0	0.0	0.3	1.3	2.4	1.3	1.2	Feb-09
91 Day T-Bills			0.0	0.5	1.5	1.1	0.6	0.5	Feb-09

Growth of Assets

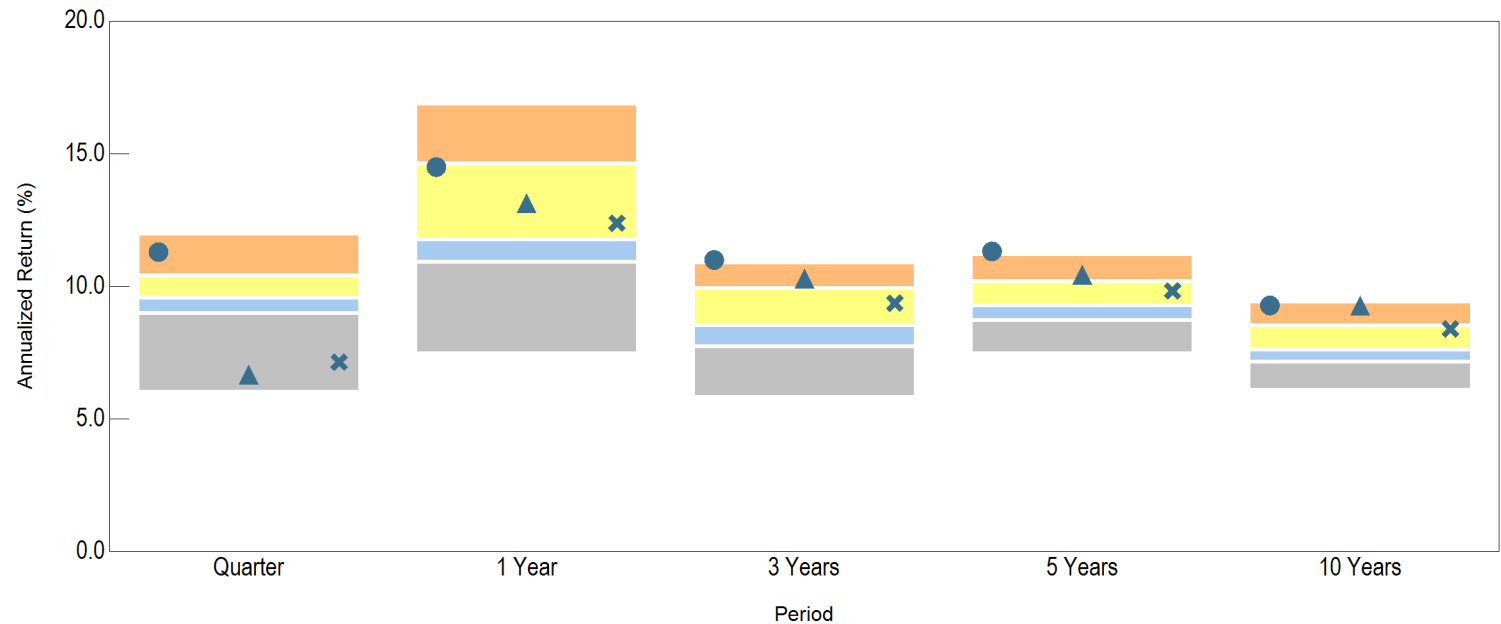
Total Portfolio



Universe Comparison

Total Portfolio

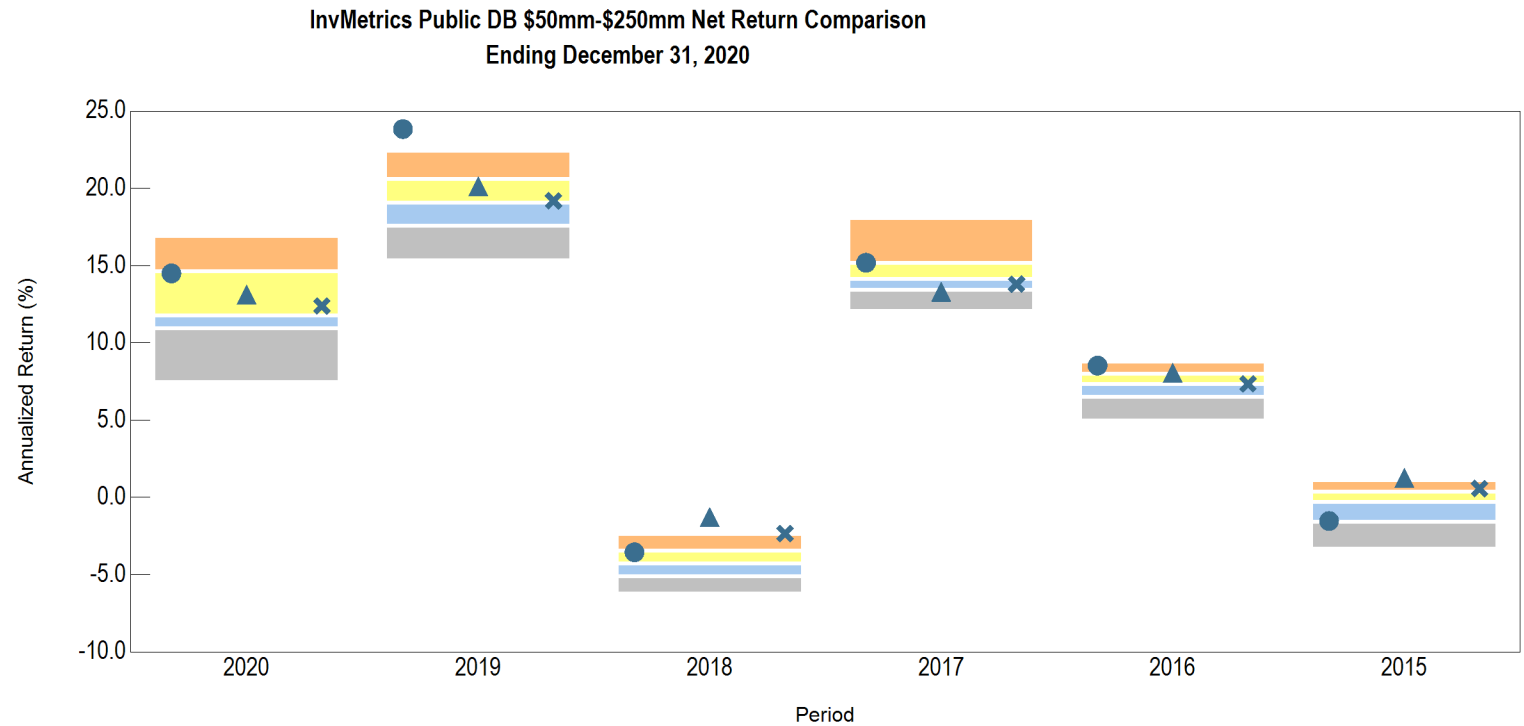
InvMetrics Public DB \$50mm-\$250mm Net Return Comparison
Ending December 31, 2020



	Return (Rank)									
5th Percentile	12.0		16.9		10.9		11.2		9.4	
25th Percentile	10.4		14.7		10.0		10.2		8.5	
Median	9.6		11.8		8.5		9.3		7.6	
75th Percentile	9.0		10.9		7.8		8.7		7.2	
95th Percentile	6.0		7.5		5.8		7.5		6.1	
# of Portfolios	82		81		78		73		57	
● Total Fund	11.3	(16)	14.5	(27)	11.0	(5)	11.3	(2)	9.3	(7)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	6.7	(94)	13.1	(37)	10.3	(17)	10.4	(24)	9.3	(7)
✕ 35% S&P 500/45% Barclays Agg/10% ML Con	7.1	(93)	12.4	(43)	9.4	(35)	9.8	(39)	8.4	(27)

Universe Comparison

Total Portfolio



	Return (Rank)											
5th Percentile	16.9		22.4		-2.4		18.1		8.7		1.1	
25th Percentile	14.7		20.6		-3.4		15.2		8.0		0.4	
Median	11.8		19.1		-4.3		14.2		7.4		-0.3	
75th Percentile	10.9		17.6		-5.1		13.5		6.5		-1.6	
95th Percentile	7.5		15.3		-6.2		12.1		5.0		-3.3	
# of Portfolios	81		157		146		74		74		75	
● Total Fund	14.5	(27)	23.8	(1)	-3.6	(28)	15.2	(27)	8.5	(16)	-1.5	(75)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	13.1	(37)	20.1	(36)	-1.3	(2)	13.3	(82)	8.1	(25)	1.3	(2)
✕ 35% S&P 500/45% Barclays Agg/10% ML Con	12.4	(43)	19.2	(49)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)

Domestic Equity Analysis

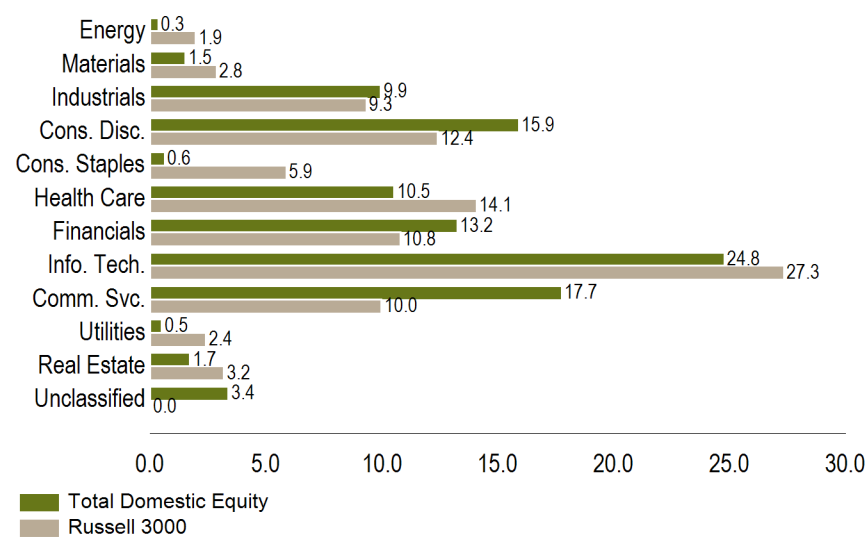
Equity Analysis

Total Domestic Equity

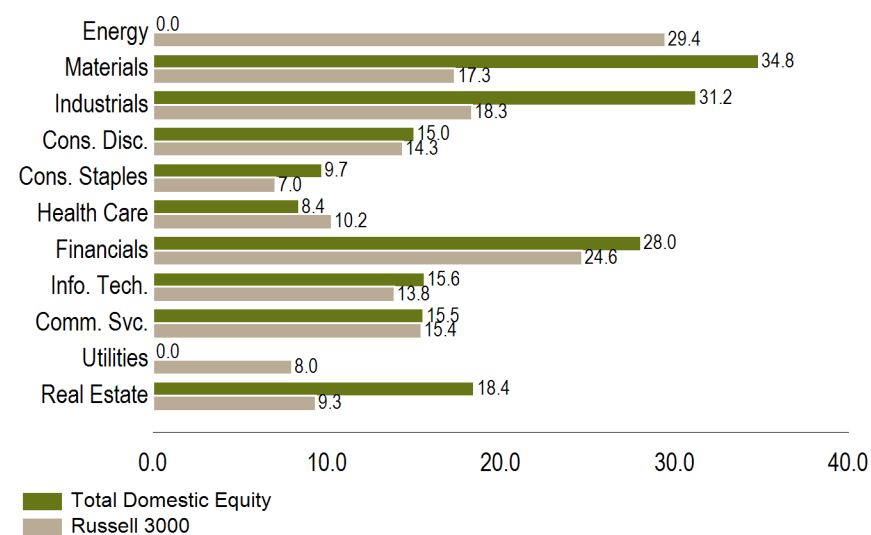
Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,582	3,058
Weighted Avg. Market Cap. (\$B)	446.52	407.18
Median Market Cap. (\$B)	1.40	1.98
Price To Earnings	31.16	29.14
Price To Book	4.46	4.40
Price To Sales	2.70	2.68
Return on Equity (%)	12.44	15.96
Yield (%)	0.80	1.42

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

AMAZON.COM INC	5.82%
MICROSOFT CORP	5.76%
FACEBOOK INC	3.98%
ALPHABET INC	3.71%
APPLE INC	3.00%
COMCAST CORP	2.99%
ALPHABET INC	2.38%
BERKSHIRE HATHAWAY INC	2.25%
MARRIOTT INTERNATIONAL INC	2.20%
GOLDMAN SACHS GP.	2.05%
Total	34.14%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
GENERAL ELECTRIC CO (GE)	1.87%	0.25%	0.80%	73.52%
MARRIOTT INTERNATIONAL INC (MAR)	2.13%	0.09%	0.71%	42.49%
CITIGROUP (C)	1.81%	0.34%	0.54%	44.79%
ALPHABET INC (GOOG)	3.59%	1.38%	0.42%	19.21%
WELLS FARGO & CO (WFC)	1.86%	0.30%	0.41%	28.95%
ZENDESK INC (ZEN)	1.25%	0.04%	0.38%	39.06%
GENERAL MOTORS CO (GM)	0.97%		0.33%	40.72%
COMCAST CORP (CMCSA)	2.90%	0.63%	0.33%	13.86%
HILTON WORLDWIDE HOLDINGS INC (HLT)	1.24%	0.08%	0.32%	30.40%
LIBERTY BROADBAND CORP (LBRDK)	1.77%	0.04%	0.25%	10.85%
Total	19.39%	3.16%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE INC (AAPL)	2.91%	5.68%	-0.34%	14.77%
ABBVIE INC (ABBV)	0.70%	0.50%	-0.11%	24.01%
VERTEX PHARMACEUTICALS INC (VRTX)	0.71%	0.16%	-0.10%	-13.15%
SALESFORCE.COM INC (CRM)	1.06%	0.51%	-0.08%	-11.46%
MORGAN STANLEY (MS)	0.58%	0.20%	-0.07%	42.77%
SEAGEN INC (SGEN)	0.00%		-0.05%	-10.50%
TWILIO INC (TWLO)	0.56%	0.12%	-0.04%	37.00%
S&P GLOBAL INC (SPGI)	0.00%		-0.04%	-8.65%
BOSTON SCIENTIFIC CORP (BSX)	0.54%	0.14%	-0.03%	-5.91%
ENPHASE ENERGY INC (ENPH)	0.06%	0.05%	-0.03%	112.46%
Total	7.11%	7.36%		

Investment Manager Analysis

Eagle Capital Management

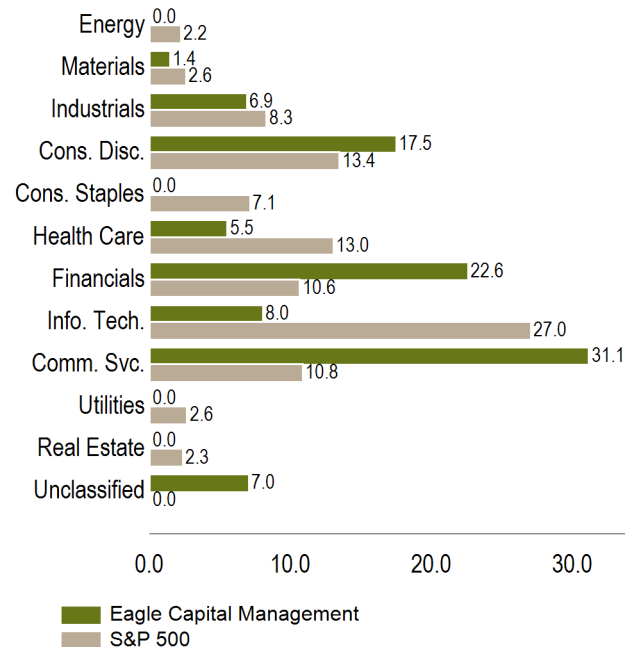
December 31, 2020

Eagle's decision-making process is a bottom-up focus on companies undergoing significant change. They are looking for management teams with a vision to meaningfully change the company over the next three to five years. They must understand the corporation's strategy, evaluate it, judge management's record and ability to execute and ensure that they have the necessary resources. They then confirm that the company is undervalued. Their universe is ranked from companies that they know from adjacent opportunities and from dialogues with cutting-edge thinkers in different industries. While they use databases to highlight mispriced stocks, they do not take reported numbers at face value. Almost all of their value-added comes from original research. Frequent meetings with management, other employees and competitors, suppliers, and customers are integral to their process.

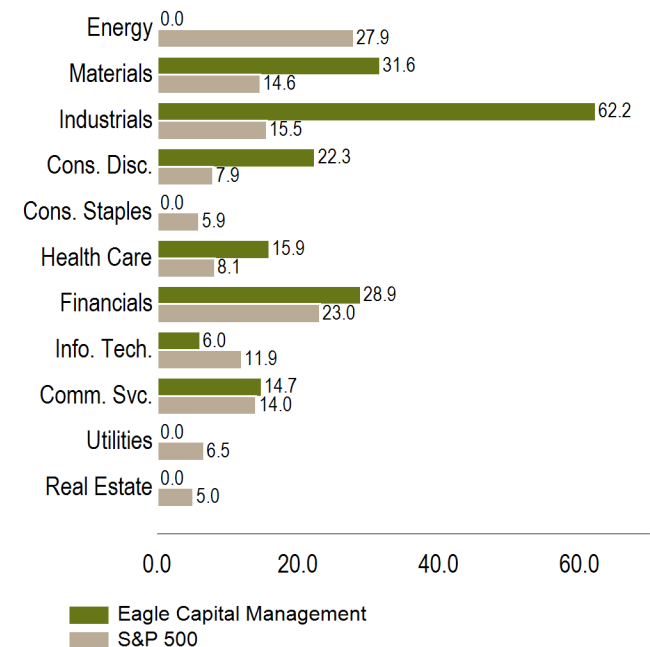
Top Holdings

ALPHABET INC	9.1%
MICROSOFT CORP	8.6%
COMCAST CORP	7.3%
AMAZON.COM INC	6.1%
BERKSHIRE HATHAWAY INC	5.5%
MARRIOTT INTERNATIONAL INC	5.4%
FACEBOOK INC	5.1%
GOLDMAN SACHS GP.	5.0%
GENERAL ELECTRIC CO	4.7%
WELLS FARGO & CO	4.7%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

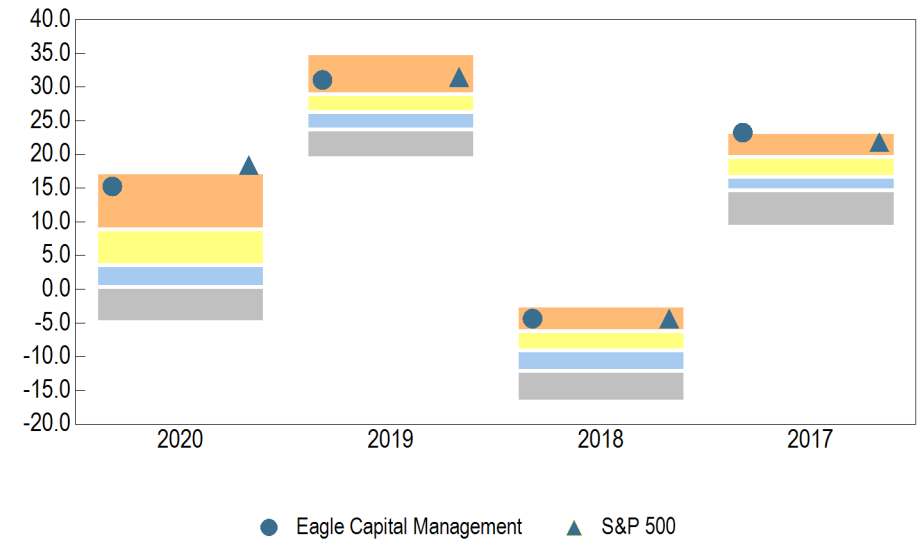


	Fourth Quarter		1 Year Ending 12/31/20		3 Years Ending 12/31/20		5 Years Ending 12/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	19.9%	19	15.3%	8	13.0%	5	14.5%	5
S&P 500	12.1	84	18.4	4	14.2	4	15.2	2

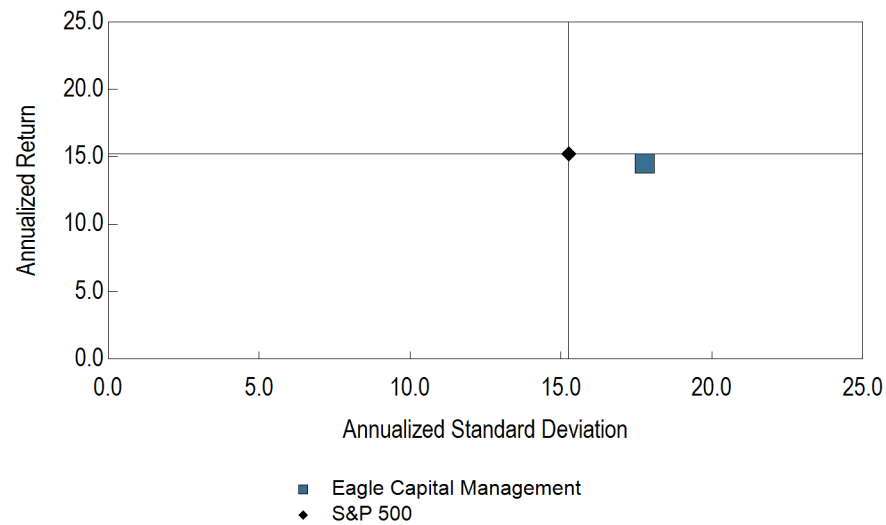
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	31.29	29.69
P/E Including Negative Earnings	31.29	29.69
P/E Median	32.49	28.60
Price To Book	3.87	4.61
Price To Book Median	4.19	4.17
Price To Cash Flow	16.64	14.36
Price To Sales	2.19	2.90
Dividend Yield (%)	0.70	1.49
Weighted Avg. Market Cap. (\$B)	539.02	491.33
Median Market Cap. (\$B)	132.23	26.86

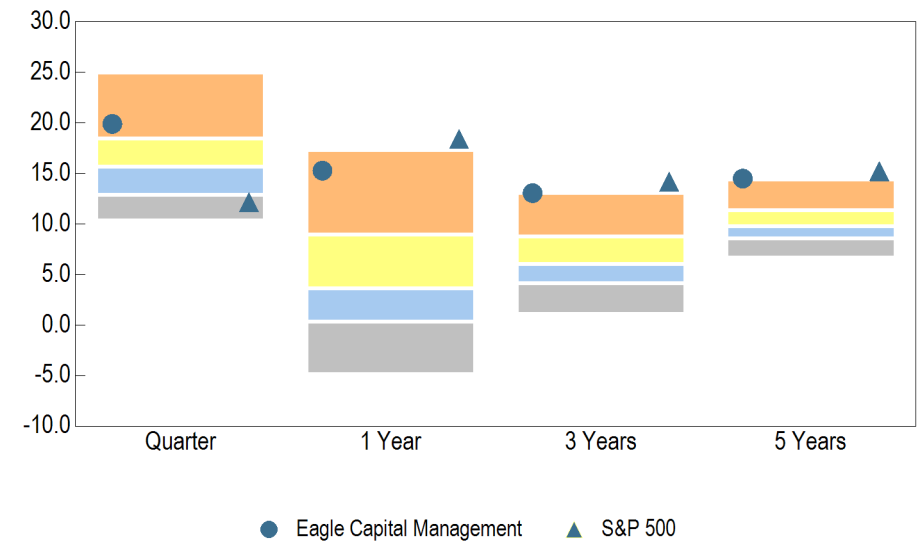
eV US Large Cap Value Equity Net Return Comparison
Ending December 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



eV US Large Cap Value Equity Net Return Comparison
Ending December 31, 2020



iShares Russell SMID Index

December 31, 2020

Seeks to track the performance of the Russell 2500 Index, which measures the small to mid-cap segment of the U.S. equity universe.

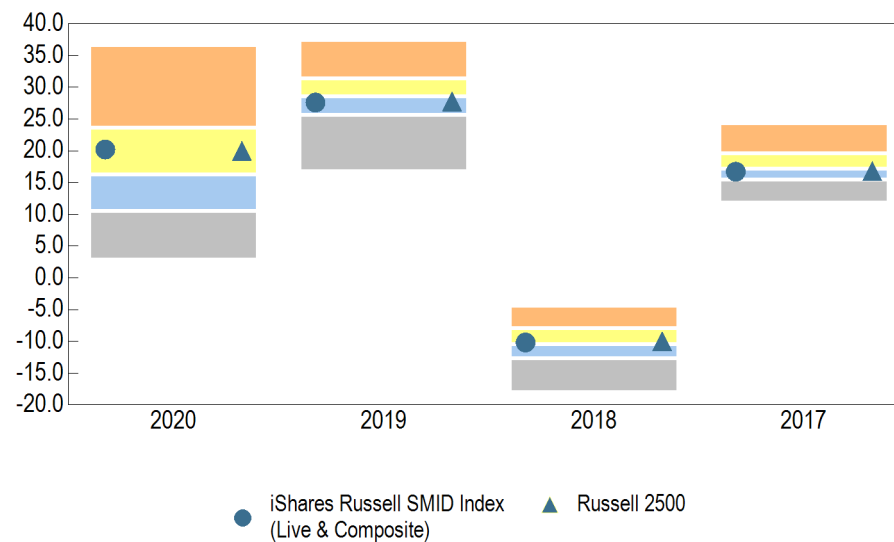
Top Holdings as of December 31, 2020		Sector Allocation as of December 31, 2020		Fund Information as of December 31, 2020	
ETSY INC	0.37%	BASIC MATERIALS	4.14%	Fund Name	ISHARES RUSSELL SMALL/MID-CAP IDX INSTL
ISHARES RUSSELL 2000 ETF	0.37%	COMMUNICATION SERVICES	3.11%	Ticker	BSMIX
TERADYNE INC	0.35%	CONSUMER CYCLICAL	13.09%	Morningstar Category	Small Blend
ENPHASE ENERGY INC	0.33%	CONSUMER DEFENSIVE	3.81%	Benchmark	Russell 2500
ISHARES RUSSELL MID-CAP ETF	0.33%	ENERGY	2.22%	Expense Ratio	0.12%
ZILLOW GROUP INC C	0.33%	FINANCIAL SERVICES	12.95%	Fund Assets (\$mm)	92.52
MONGODB INC CLASS A	0.32%	HEALTHCARE	15.68%	Share Class Inception Date	8/13/2015
NOVOCURE LTD	0.31%	INDUSTRIALS	15.29%	Manager Tenure	5
CATALENT INC	0.30%	REAL ESTATE	8.49%		
STONECO LTD	0.30%	TECHNOLOGY	18.58%		
		UTILITIES	2.65%		

	Fourth Quarter		1 Year Ending 12/31/20		3 Years Ending 12/31/20		5 Years Ending 12/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
iShares Russell SMID Index (Live & Composite)	27.3%	18	20.2%	36	11.3%	46	13.6%	34
Russell 2500	27.4	17	20.0	36	11.3	46	13.6	34

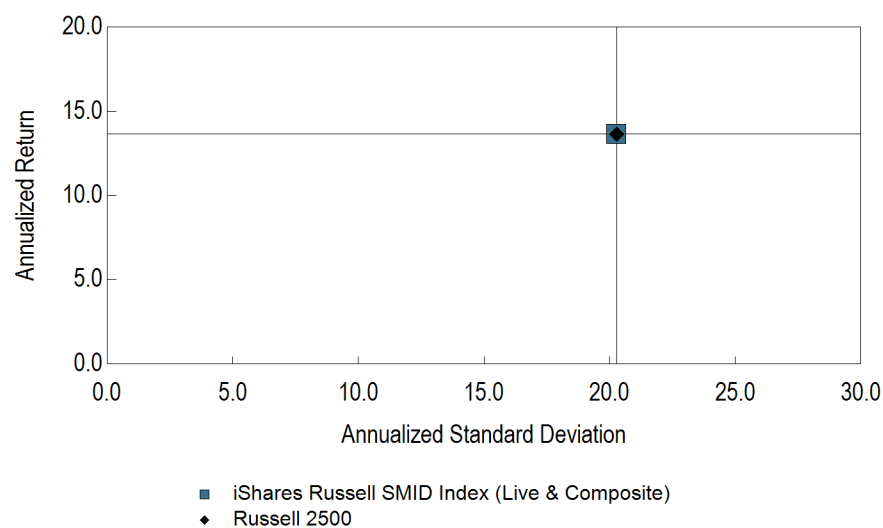
Fund Characteristics as of December 31, 2020

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	4,851.56
Price/Earnings	17.85
Price/Book	2.29
Price/Sales	1.58
Price/Cash Flow	9.46
Dividend Yield	1.38
Number of Equity Holdings	2,534
R-Squared (3 Year)	
Alpha (3 Year)	

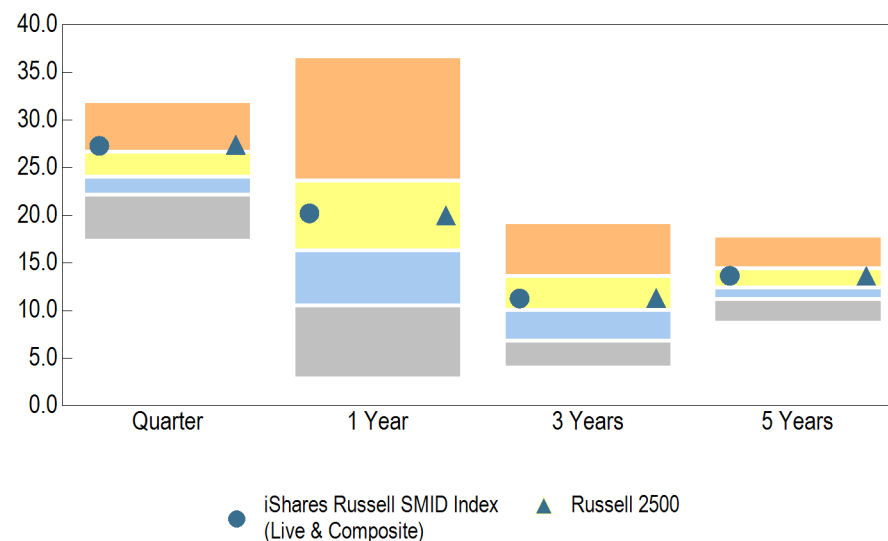
eV US Small-Mid Cap Core Equity Net Return Comparison Ending December 31, 2020



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2020



eV US Small-Mid Cap Core Equity Net Return Comparison Ending December 31, 2020



Westfield Capital All Cap

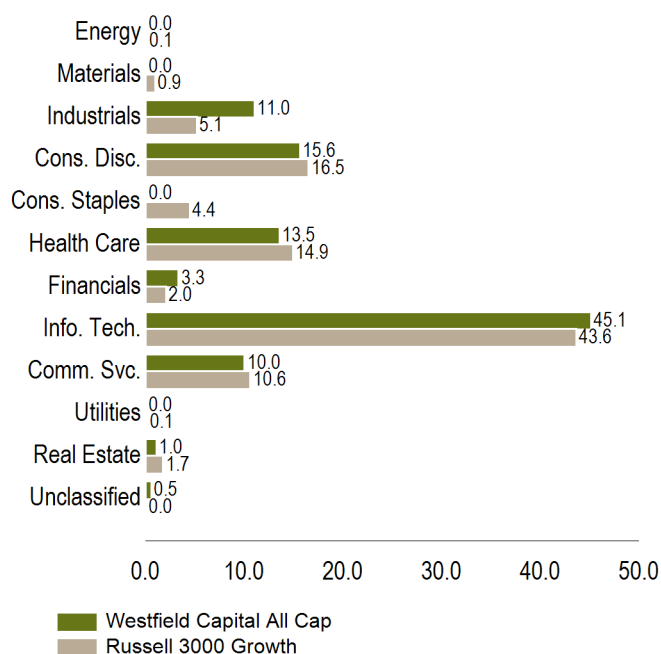
December 31, 2020

Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout the capitalization spectrum. This is particularly the case in cyclical sectors such as energy. The firm does utilize screens; however, most of their themes are driven from their understanding of the sectors that each analyst covers. The analysts' network and industry knowledge are the most critical components of the idea generation stage, and as bottom up investors, Westfield does not use the benchmark as a part of the portfolio construction process.

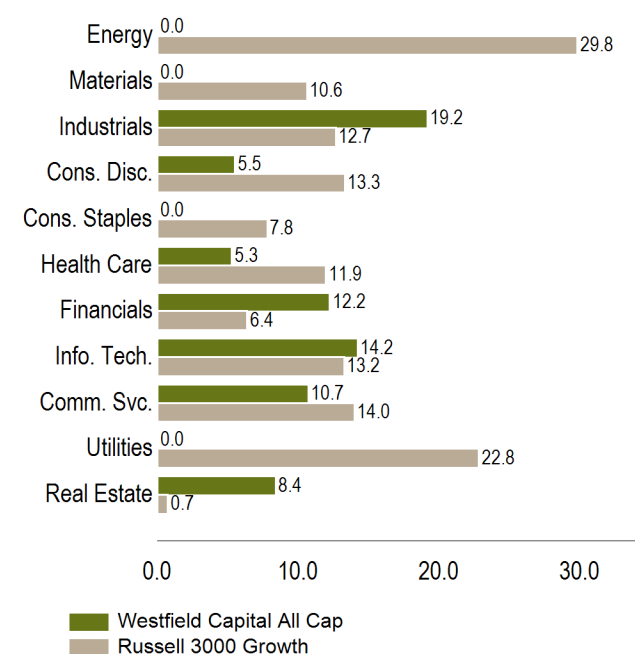
Top Holdings

AMAZON.COM INC	8.0%
APPLE INC	7.2%
ALPHABET INC	5.5%
MICROSOFT CORP	5.4%
FACEBOOK INC	4.5%
VISA INC	3.3%
SERVICENOW INC	3.1%
ZENDESK INC	3.0%
PAYPAL HOLDINGS INC	2.6%
SALESFORCE.COM INC	2.6%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth

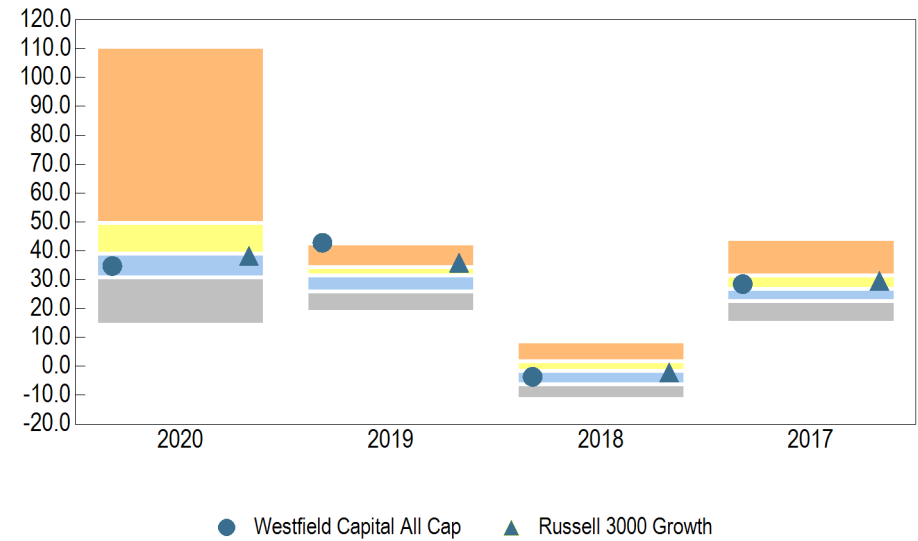


	Fourth Quarter		1 Year Ending 12/31/20		3 Years Ending 12/31/20		5 Years Ending 12/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	11.7 %	88	34.7 %	67	22.8 %	50	19.1 %	53
Russell 3000 Growth	12.4	79	38.3	56	22.5	53	20.7	36

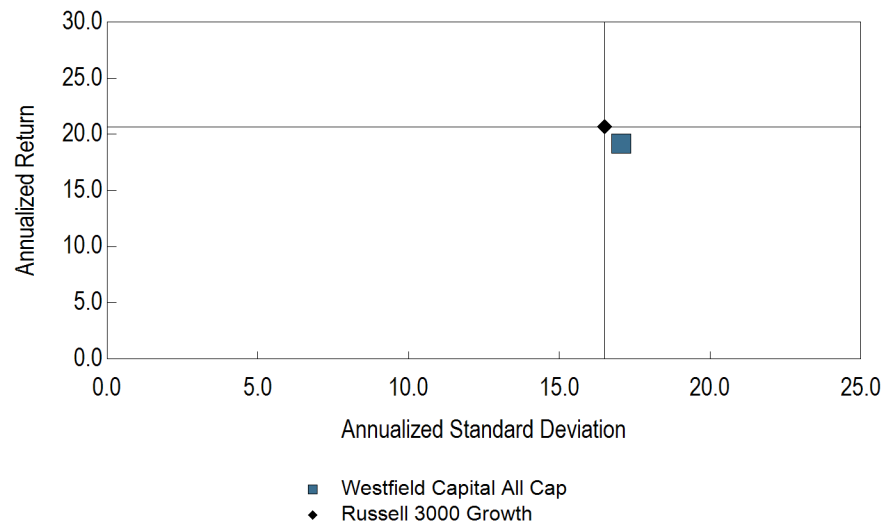
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	35.93	39.67
P/E Including Negative Earnings	35.93	39.55
P/E Median	37.06	32.95
Price To Book	6.53	11.08
Price To Book Median	7.15	5.43
Price To Cash Flow	26.57	29.41
Price To Sales	5.90	5.46
Dividend Yield (%)	0.72	0.76
Weighted Avg. Market Cap. (\$B)	549.96	667.89
Median Market Cap. (\$B)	64.48	2.12

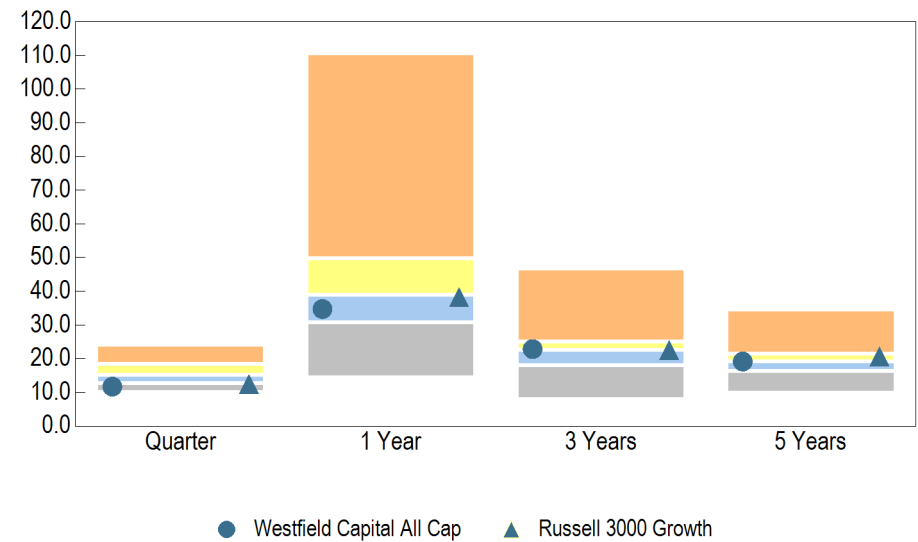
eV US All Cap Growth Equity Net Return Comparison
Ending December 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



eV US All Cap Growth Equity Net Return Comparison
Ending December 31, 2020



Sage Advisory Core Taxable Fixed Income

December 31, 2020

Sage Advisory employs a value-oriented comprehensive portfolio management approach blending active duration management, market sector rotation and undervalued security selection. Cash will be used for duration adjustment purposes or as part of a defensive mode, which could be as high as 30%. The strategy looks to provide consistent quarterly total returns while minimizing downside risk in any environment.

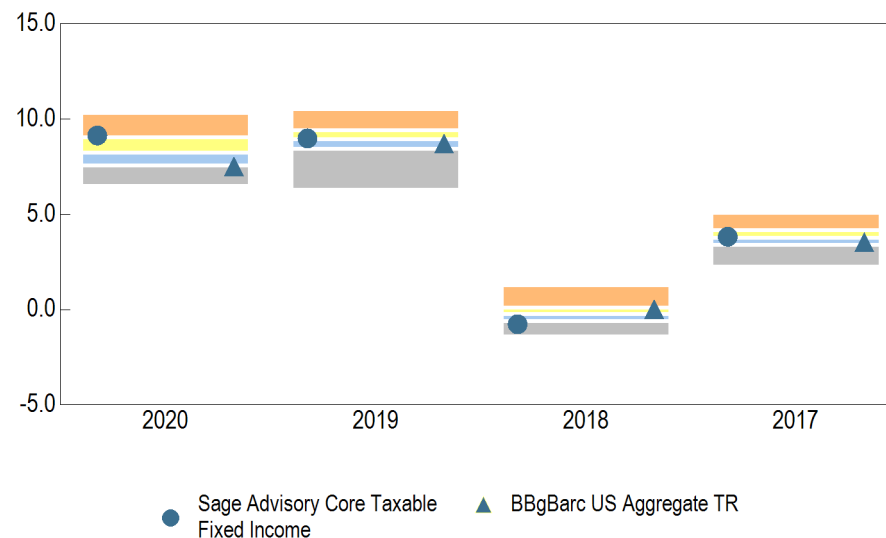
Top Holdings		Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR			Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR		
			Portfolio	Index		Portfolio	Index
			Q4-20	Q4-20		Q4-20	Q4-20
UST 1.25% NTS 31/08/24 USD1000	5.99%	US Sector Allocation			Credit Quality Allocation		
UST 1.25% BDS 15/05/2050 USD	4.64%	UST/Agency	30.38	38.62	AAA	5.18	69.83
UST 0.5% NTS 31/03/2025 USD1000	4.43%	Corporate	33.79	27.51	AA	55.77	3.36
FNMA 2.000 2035-09-01 USD	3.69%	MBS	25.30	29.02	A	5.16	12.02
UST 1.125% BDS 15/05/40 USD1000	3.04%	ABS	5.33	0.40	BBB	31.68	14.79
UST 0.25% TIPS 15/07/29 USD1000	2.58%	Foreign	0.52	3.73	BB	0.48	--
UST 1.5% SNR 28/02/2023 USD100	2.52%	Muni	3.82	0.73			
FNMA 2.500 2035-08-01 USD	2.35%						
UST 1.125% SNR 28/02/21 USD100	2.23%						
UST 1.25% SNR 31/10/21 USD1000	2.00%						

	Fourth Quarter		1 Year Ending 12/31/20		3 Years Ending 12/31/20		5 Years Ending 12/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	1.1 %	37	9.1 %	25	5.7 %	43	4.6 %	63
BBgBarc US Aggregate TR	0.7	80	7.5	76	5.3	74	4.4	77

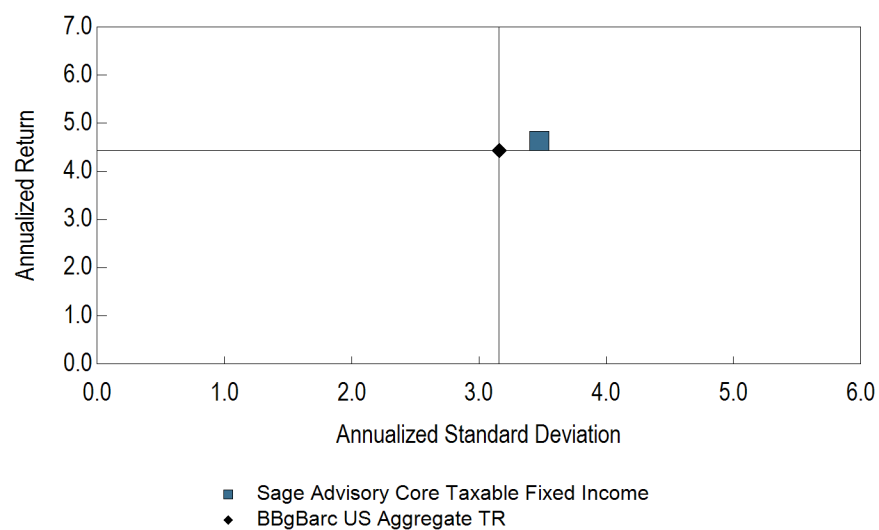
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q4-20	Index Q4-20
Yield to Maturity	1.31	0.99
Average Duration	6.29	6.35
Average Quality	A	AA
Weighted Average Maturity	11.77	13.68

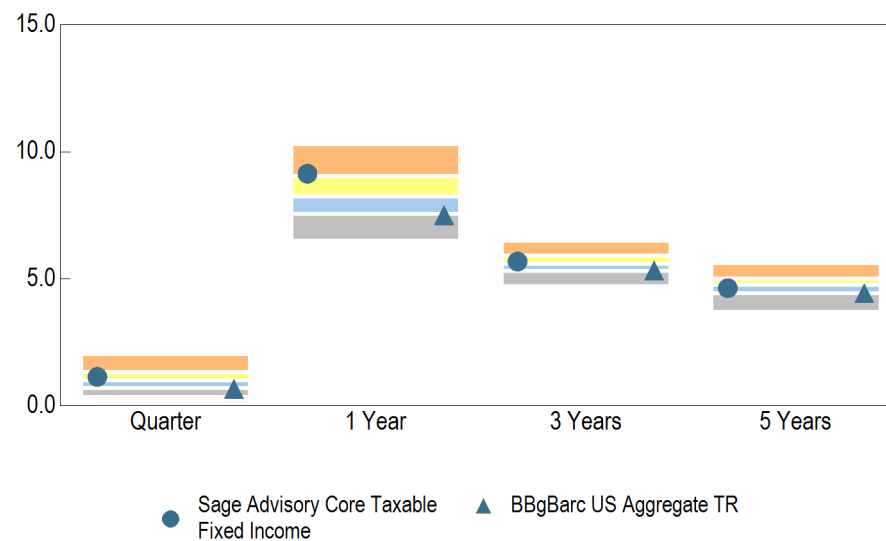
eV US Core Fixed Inc Net Return Comparison Ending December 31, 2020



Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2020



eV US Core Fixed Inc Net Return Comparison Ending December 31, 2020



Orleans Capital Management Investment Grade Fixed Income

December 31, 2020

The Orleans Capital Management Investment Grade Fixed Income strategy adds value through sector and security selection designed to create an enduring yield advantage over the applicable benchmark without a material variation in quality, convexity, or other portfolio characteristics. In doing so, they overweight both the corporate and mortgage-backed sectors and underweight lower yielding government agencies and treasuries.

Top Holdings		Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR			Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR		
			Portfolio	Index		Portfolio	Index
			Q4-20	Q4-20		Q4-20	Q4-20
UST 3.125% SNR 15/02/42 USD100	4.80%						
FEDERATED HERMES GOVT OBL IS	3.80%						
International Paper Company 5% SNR 15/09/2035 USD	3.22%						
Georgia Power Company 4.3% SNR 15/03/42 USD2012A	3.10%	US Sector Allocation			Credit Quality Allocation		
Microsoft Corporation 4.5% SNR 01/10/2040 USD1000	2.99%	UST/Agency	9.63	54.66	AAA	2.99	57.69
Keurig Dr Pepper Inc 4.597% SNR 25/05/28 USD2000	2.97%	Corporate	62.97	38.94	AA	41.42	4.51
AbbVie Inc. 4.25% SNR 14/11/28 USD2000	2.92%	MBS	23.60	--	A	29.05	16.90
Verizon Communications Inc. 3.875% SNR MTN 08/02/29 USD	2.87%	ABS	--	0.09	BBB	22.75	20.91
Altria Group, Inc. 4.4% GTD SNR 14/02/2026 USD	2.83%	Foreign	--	5.28	Not Rated	3.80	--
Walgreens Boots Alliance, Inc. 4.5% GTD SNR 18/11/2034 USD	2.80%	Muni	--	1.04			

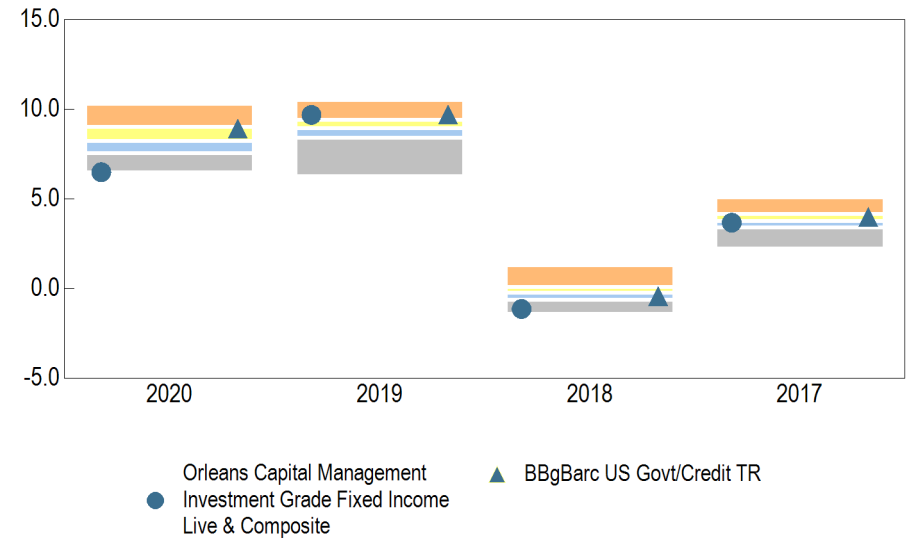
	Fourth Quarter		1 Year Ending 12/31/20		3 Years Ending 12/31/20		5 Years Ending 12/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	0.9 %	60	6.5 %	96	4.9 %	92	4.6 %	68
BBgBarc US Govt/Credit TR	0.8	64	8.9	30	6.0	25	5.0	29

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

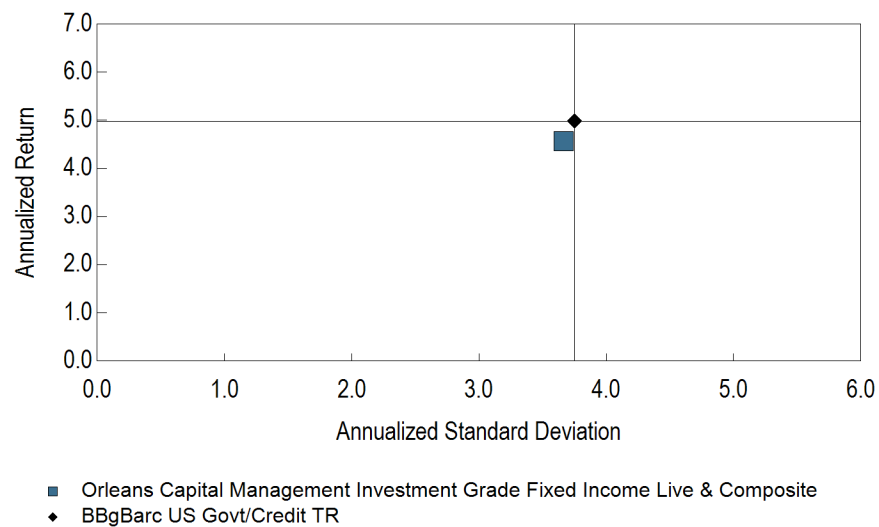
vs. BBgBarc US Govt/Credit TR

	Portfolio Q4-20	Index Q4-20
Fixed Income Characteristics		
Yield to Maturity	1.28	1.08
Average Duration	6.50	7.65
Average Quality	A	AA
Weighted Average Maturity	12.61	10.01

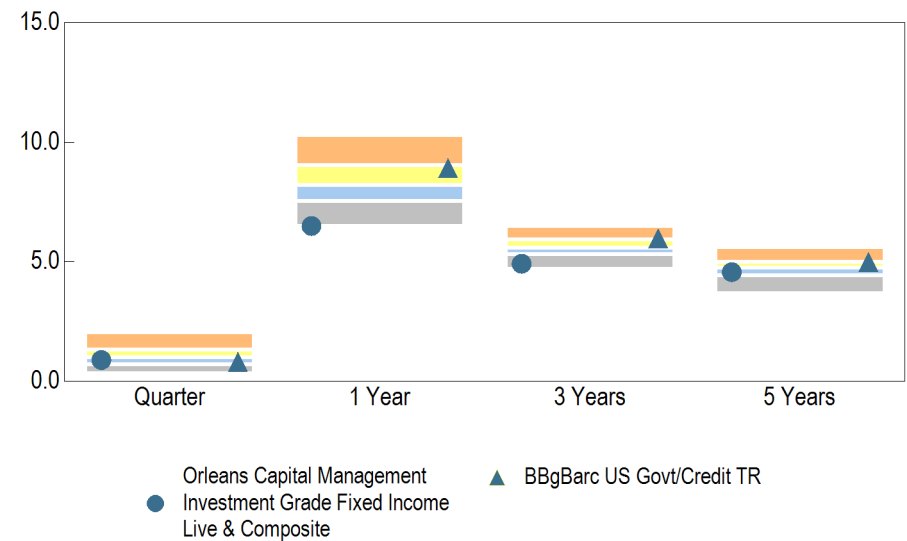
eV US Core Fixed Inc Net Return Comparison
Ending December 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020



eV US Core Fixed Inc Net Return Comparison
Ending December 31, 2020



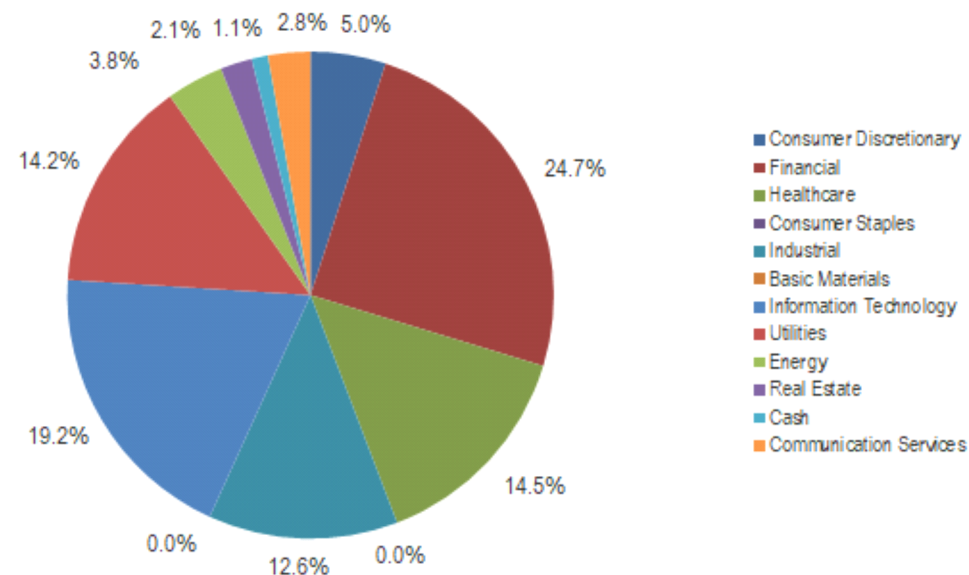
Victory INCORE Investment Grade Convertible Securities

December 31, 2020

Process focuses on the intrinsic value of the underlying common stock as well as on the convertible security itself. The underlying equity analysis looks for the best combination of intrinsic value, statistical cheapness and earnings revision. The underlying fixed income analysis encompasses financial statement factors in addition to trends of pertinent financial ratios such as pre-tax interest coverage, current ratio, return on equity and profit margins. Convertible characteristics they analyze include quality, intrinsic value, conversion premium, break-even, investment value, yield advantage, call and put features, liquidity, and sensitivity/horizon analysis. They purchase when the underlying equity exhibits superior valuation characteristics, coupled with the most compelling combination of statistical cheapness and earnings revision; underlying bond exhibits solid cash flow or improving fundamentals; and convertible particulars are attractive.

Top Holdings

Booking Holdings Inc 0.9% CNV SNR 15/09/2021 USD	5.61%
Anthem Inc 2.75% CNV SNR 15/10/42 USD	5.53%
Stanley Black & Decker, Inc. CORPORATE UNIT 15/05/2020	5.48%
Novellus Sys Inc 2.625% CNV GTD 15/05/41 USD	5.34%
WELLS FARGO & CO	5.27%
Fortive Corporation 0.875% CNV GTD 15/02/22 USD	5.19%
Western Digital Corp. 1.5% CNV SNR 01/02/2024 USD	5.07%
NEXTERA ENERGY INC	4.82%
Southwest Airlines Co. 1.25% CNV SNR 01/05/25 USD	4.36%
DOMINION ENERGY INC	4.34%


Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

 Portfolio
Q4-20

Credit Quality Allocation

A	18.43
BBB	53.03
Not Rated	28.54

	Fourth Quarter		1 Year Ending 12/31/20		3 Years Ending 12/31/20		5 Years Ending 12/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	9.7 %	88	9.4 %	90	10.0 %	78	11.1 %	72
BofA ML US Convertibles 5% Constrained	10.1	88	7.1	93	10.6	64	12.1	61

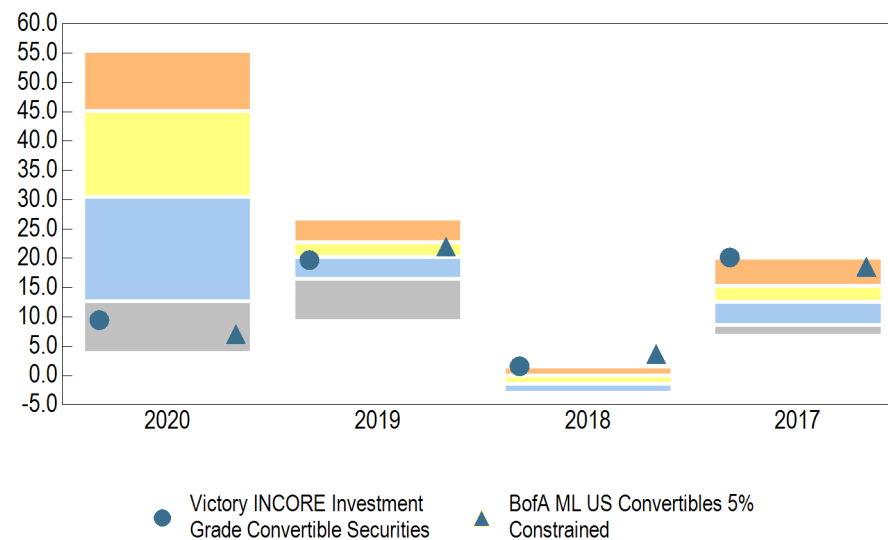
Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Fixed Income Characteristics

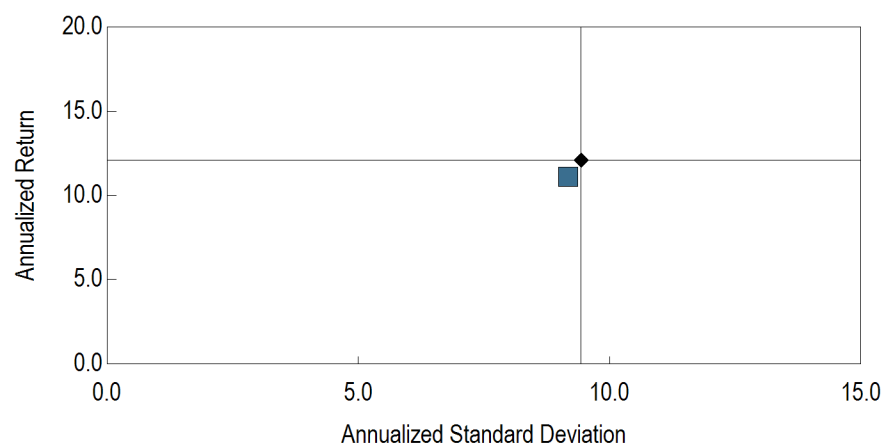
Yield to Maturity	-0.43
Average Duration	1.89
Average Quality	BBB
Weighted Average Maturity	1.93

Portfolio
Q4-20

eV US Convertibles Net Return Comparison Ending December 31, 2020

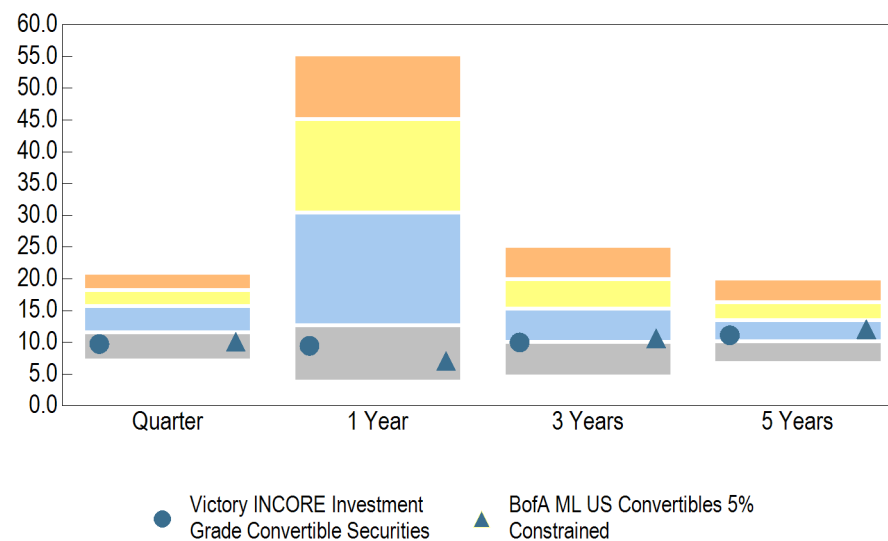


Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2020



- Victory INCORE Investment Grade Convertible Securities
- ◆ BofA ML US Convertibles 5% Constrained


eV US Convertibles Net Return Comparison Ending December 31, 2020



- Victory INCORE Investment Grade Convertible Securities
- ▲ BofA ML US Convertibles 5% Constrained

(1) Fiscal Year end is June 30.

(2) Performance figures prior to October 1, 2008 were provided by the prior consultant.



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