

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
March 31, 2021



We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of March 31, 2021. 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 March 31, 2021 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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Past performance is not indicative of future results.

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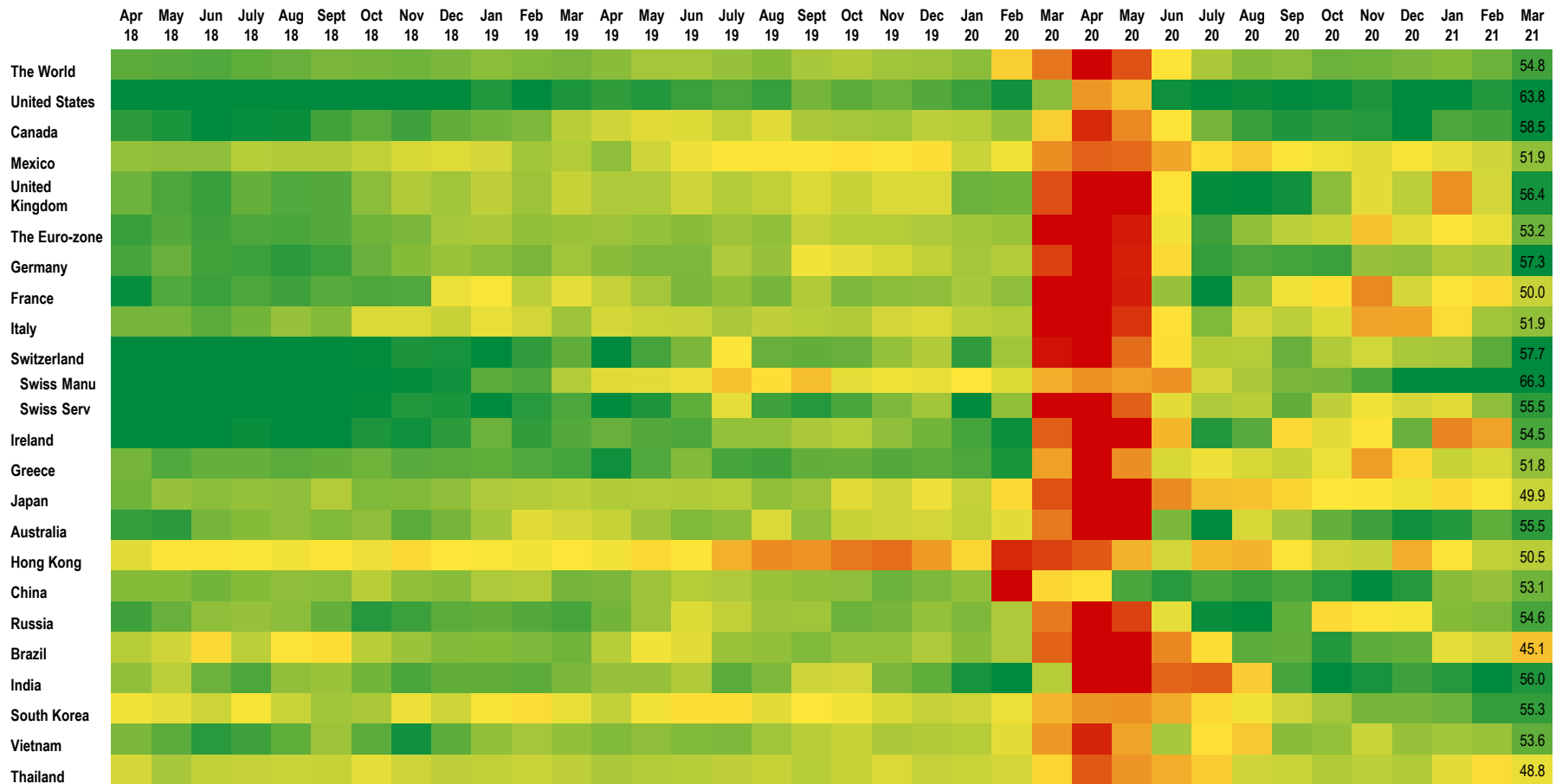
CBIZ INVESTMENT ADVISORY SERVICES, LLC

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A Global View



Source: Bloomberg, CBIZ IAS Research, The figures represent Purchasing Managers' Index for the corresponding countries, where numbers above "50" represent expansion and numbers below "50" represent contraction. The heat map uses surveys compiled by Markit for Canada (manufacturing only), United Kingdom, the Euro-zone, Germany, France, Italy, Switzerland (economy-weighted by CBIZ IAS), Ireland, Greece (manufacturing only), Japan, Australia, Hong Kong, China, Russia, Brazil, India, South Korea (manufacturing only), Vietnam (manufacturing only), and Thailand (manufacturing only). Other sources include: The World – JPMorgan; United States – Institute for Supply Management; Mexico – Instituto Mexicano de Ejecutivos en Finanzas (economy-weighted by CBIZ IAS). All data as of 3/31/2021.

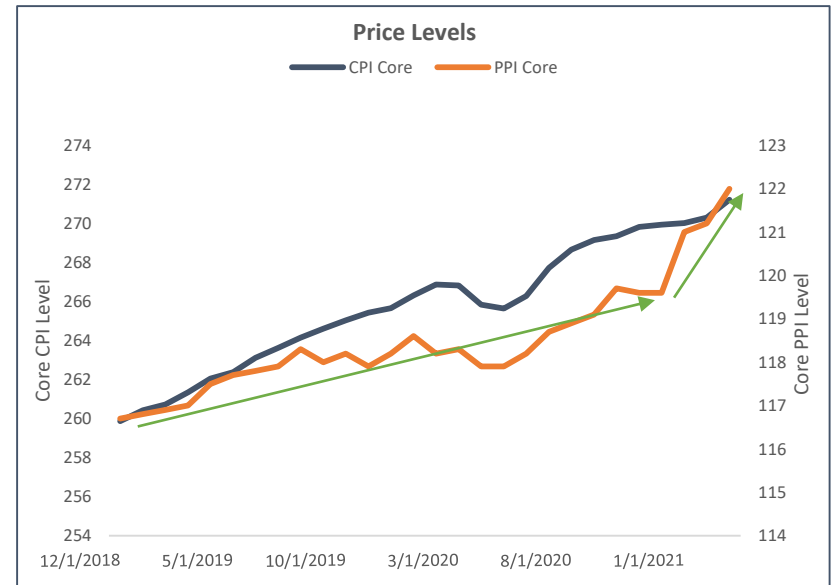
The U.S. Economy: A Snapshot

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Unemployment Rate	3.8	3.7	3.5	3.5	4.4	11.1	7.9	6.7	6.0
Consumer Sentiment	98.4	98.2	93.2	99.3	89.1	78.1	80.4	80.7	84.9
Business Sentiment	56.1	55.0	52.9	54.1	52.1	56.6	57.5	57.6	63.8
Inflation Expectations	2.8	2.7	2.5	2.5	2.5	2.7	3.0	3.0	3.2
Housing Market	62	64	68	76	72	58	83	86	82

	Labor Market	Consumer	Business	Inflation	Housing
Economic Growth	The successful vaccination effort in the U.S. has led to slow reopenings in various parts of the country. Unemployment rate fell to 6.0%, but we are still 8.4 million jobs short of the last peak in February 2020.	The second and third rounds of government stimulus payments have helped consumer spending figures. Sentiment continues to improve with progress on vaccination.	PMI surveys continue to surge ahead. Manufacturing sentiment is positive on a forward-looking basis, and services sectors are recovering as the economy slowly reopens around the country.	Prices are expected to rise as we reopen. Inflationary pressures are felt for producers in the bottlenecking of supply chains while consumer level prices remain tame for the time being but may change in the coming months.	Housing continued to lead the U.S. economy during Q1 as buyers took advantage of historically low mortgage rates. Even as rates rose with the Treasury yields, low inventory across the country kept prices robust.
	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. Chairman Powell indicated that the economy may be at an "inflection point," anticipating a high growth period ahead.	The U.S. benchmark yield made significant stride upward, from 0.91% on 12/31/2020 to 1.74% at the end of the quarter. The selloff reflected prospects of faster recovery and growth due to the efficacy of COVID-19 vaccination.	Corporate credit spreads continued to compressed through Q1, despite some equity and rates volatility. Primary markets saw ample issuances, with the high yield market seeing the busiest quarter on record.	Corporate America effectively ended the earnings recession a quarter earlier than expected. Q1 earnings report estimates have continuously been revised up since the beginning of the year and are expected to be above 20% year over year growth.	Equity and fixed income valuations remain high, supported by the Fed's accommodative policies. Corporate earnings prospects are bright and can help bring equity valuations down. Credit spreads may also remain tight in coupon-clipping environment for the foreseeable future.

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 4/12/2021.

U.S.: Revising Growth and Inflation Expectations



- The optimism for economic reopening escalated as the effectiveness of the vaccines surprised to the upside. Infection numbers fell dramatically during the first quarter, and with the passing of the \$1.9 trillion fiscal stimulus, investors began to revise their growth expectations upward. The chart on the left shows the vaccination numbers in the U.S. and the corresponding rise of the U.S. Treasury 10-year yield through the quarter. The steep increase in the benchmark yield reflects the higher growth estimates as well as upward pressure on inflation.
- Reasonably speaking, there are supply chain constraints and COVID-19-related bottlenecks that have created a temporary shortage of goods. We also have fiscal stimulus, easy monetary environment, and increased savings on the sidelines. The chart on the right shows the Core Producer Price Index's accelerated rate of change YTD (green arrow). We will most likely see the price pressures spill into the Core Consumer Price Index in the coming months as businesses pass down some of the increase in input cost to the customers. It remains to be seen whether or not the current dislocation of prices will turn into a longer-term price increase after we reopen the global economy. As the Fed continued to remind us, the price spikes in 2021 are most likely transitory, and that the longer term price structure is not anticipated to have changed.



Q2 2021 Asset Allocation Views

Asset Class	Bearish	Neutral	Bullish	Notes
U.S. Large Cap Equity		○		Vaccinations have improved the growth outlook and earnings expectations. While the Federal Reserve's policy remains a tailwind, upward push in rates from better growth prospects may continue to challenge an expensive market.
U.S. Small Cap Equity			○	The ramp up in vaccination fuels the reflation theme and provides support for small cap stocks. Relative to large cap equities, small cap stocks remain undervalued with more room to run in a high economic growth environment.
U.S. Public Real Estate (REITs)		○		The small-cap tilt of REITs should benefit from the market tailwind and the reopening path should help the cyclical areas of REITs. Rising Treasury rates may be a headwind, but the yield profile remains attractive with a comfortable margin.
International Developed Equity		○		Developed market central banks have kept policies accommodative and have shown willingness to actively keep borrowing costs low. Vaccination efforts have been challenged and delays in reopening and tempered growth prospects are expected.
International Emerging Equity			○	China's industry is ready to meet the demands of reopening and is expected to lead global growth in 2021. Commodity prices remain elevated, supporting other EM countries. Short-term challenges include rising US rates and the longer road to full vaccination compared to developed countries.
U.S. Government Bonds	○			The reopening growth prospects continue to provide an upward pressure on US rates. The Fed has committed to supporting the Treasury market, but yields continue to be anemic and the prospect of rising rates a challenge for duration.
U.S. TIPS		○		The shorter-term prospect for price spikes may benefit lower duration TIPS, but longer term inflation trajectory remains uncertain. For longer duration TIPS, interest rate risk looms.
U.S. Core Fixed Income		○		Neutral view stems from stabilizing role in client portfolios. Yields remain low and duration significant, but core fixed income is diversified in multiple sectors and functions as a hedge against equity volatility.
U.S. Investment Grade Corporate	○			The outlook for earnings and economic growth have influenced sentiment and compressed credit spreads / high valuations. The greatest source of risk is the long duration profile of this asset class in a rising rate environment.
U.S. High Yield Corporate		○		Default rates are near the lowest since 2018. Spreads are compressed, but positive market sentiment can lengthen the coupon-clipping period. The shorter duration profile of this asset class lowers the interest rate 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 mixed for U.S. Dollar investors.
International Emerging Debt			○	EM debt yields rival those of U.S. high yield and may see asset flows in the coming 12-18 months. Shorter-term challenge may alleviate with clearer picture on inflation and the Federal Reserve policies.

Asset Class Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q1 2021
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 12.7
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	US REITs 8.9
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	Large Cap 6.2
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	Intl Dev Eq 3.5
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	EM Eq 2.3
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 0.8
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	T-Bill 0
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 -3.4
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	Global Agg -4.5

Source: Bloomberg. Data as of 3/31/2021. 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.

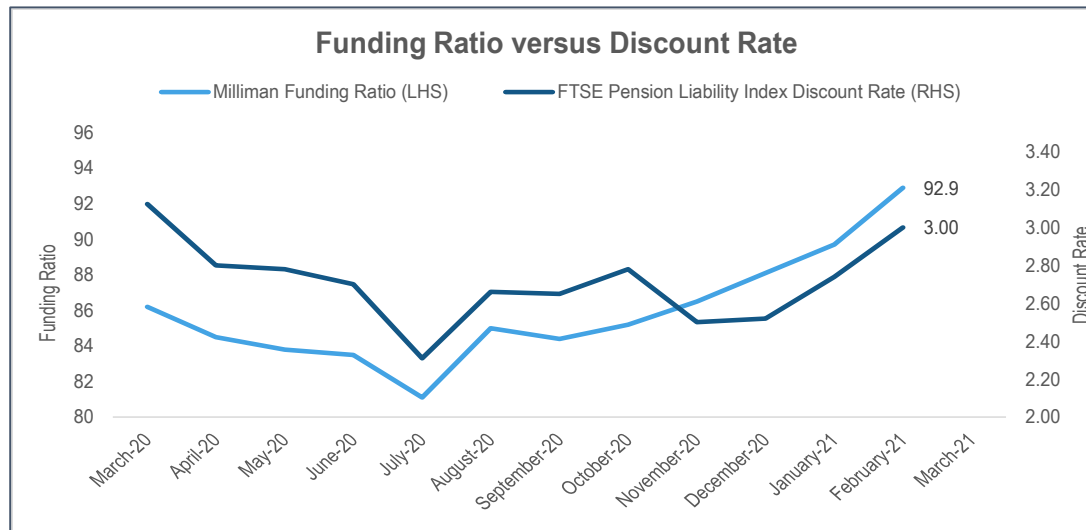
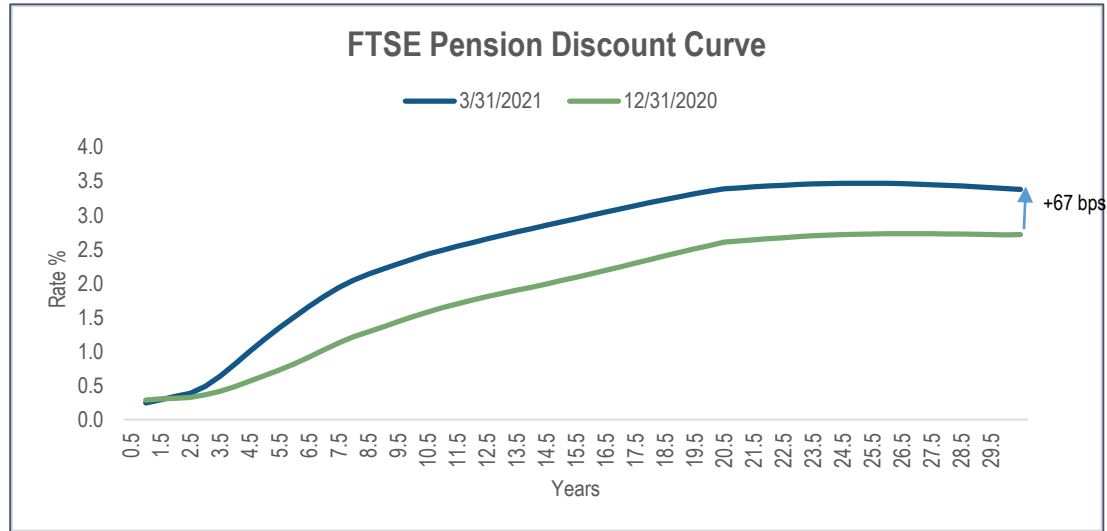


Market Overview

Total Return	1 Month	1Q2021	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	1.72	0.94	0.94	62.74	22.77	21.04	16.62
Russell 1000 Value	5.88	11.26	11.26	56.09	10.95	11.73	10.98
Russell 2000 Growth	-3.15	4.88	4.88	90.20	17.15	18.60	13.01
Russell 2000 Value	5.23	21.17	21.17	97.05	11.56	13.55	10.05
Russell 3000	3.58	6.35	6.35	62.53	17.10	16.63	13.78
S&P 500	4.38	6.17	6.17	56.35	16.76	16.28	13.90
FTSE NAREIT Equity REITs	4.57	8.87	8.87	37.78	9.44	5.33	8.56
BBgBarc High Yield Corp	0.15	0.85	0.85	23.72	6.84	8.05	6.48
BBgBarc US Agg Bond	-1.25	-3.37	-3.37	0.71	4.65	3.10	3.44
BBgBarc US Gov/Credit	-1.54	-4.28	-4.28	0.86	4.99	3.36	3.70
BBgBarc Global Agg	-1.92	-4.46	-4.46	4.67	2.80	2.66	2.23
JPMorgan EMBI Global Diversified	-0.96	-4.54	-4.54	16.00	4.04	5.05	5.63
FTSE WBIG	-1.10	-3.41	-3.41	0.54	4.69	3.09	3.39
MSCI EAFE NR USD	2.30	3.48	3.48	44.57	6.02	8.84	5.52
MSCI EM NR USD	-1.51	2.29	2.29	58.39	6.47	12.06	3.65
MSCI ACWI ex USA NR USD	1.26	3.49	3.49	49.41	6.50	9.75	4.92
HFRI Fund of Funds Composite	0.42	2.47	2.47	24.56	5.64	5.74	2.79
HFRI Equity Hedge	1.12	7.36	7.36	48.17	10.03	10.20	4.54
HFRI Macro	0.69	3.83	3.83	11.21	4.34	2.59	1.30
HFRI Event Driven	1.85	8.21	8.21	38.95	7.50	8.30	4.00
HFRI Relative Value Multi-Strat	0.03	3.13	3.13	17.01	4.72	4.97	4.01

Source: Bloomberg. 3 Year, 5 Year, and 10 Year performance figures have been annualized. As of 3/31/2021. Past performance does not guarantee future results.

Pension Landscape

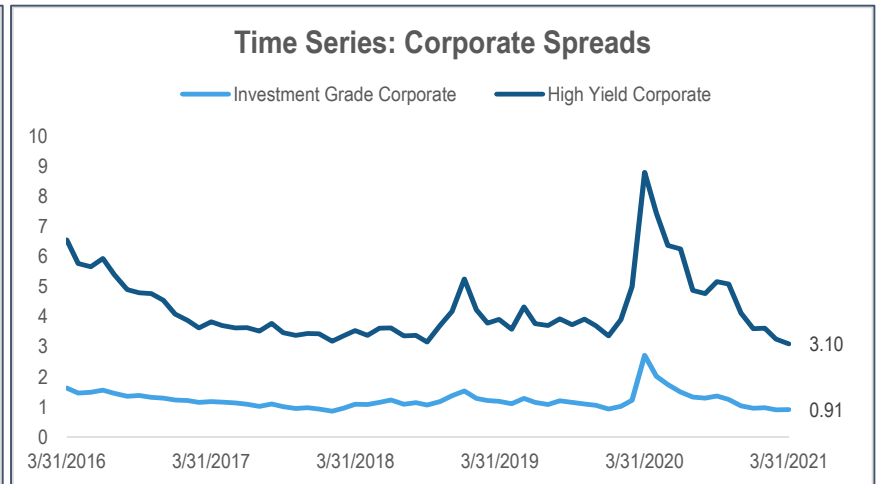
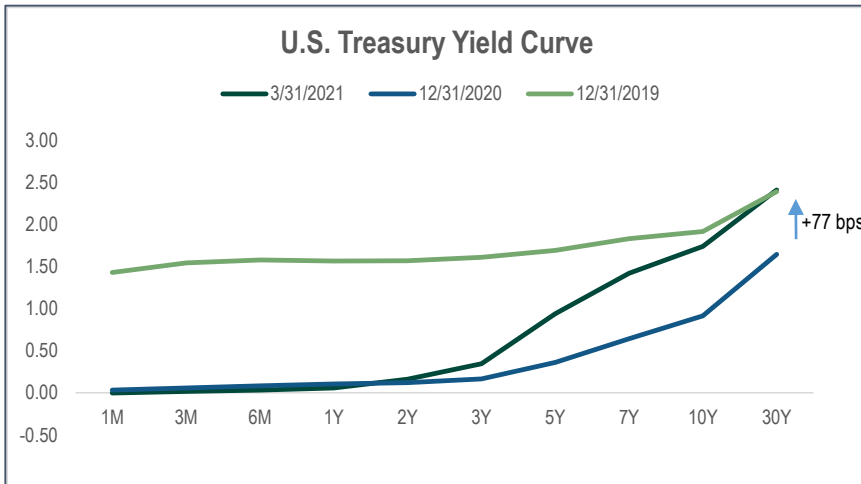


Source: Bloomberg, Milliman, Society of Actuaries, CBIZ IAS Research. Top chart as of 3/31/2021; bottom chart as of 2/28/2021.

Fixed Income Landscape

Performance and Characteristics

1Q2021	Price Return	Coupon Return	Other	Total	Duration	Yield	OAS Level (bps)	OAS Change YTD (bps)
U.S. Aggregate Index	-3.81	0.61	-0.17	-3.37	6.43	1.61	0.32	-0.11
U.S. Investment Grade	-5.46	0.80	0.01	-4.65	8.40	2.28	0.90	-0.06
U.S. Corp High Yield	-0.54	1.41	-0.02	0.85	3.74	4.23	3.08	-0.51
U.S. Gov/Credit Long	-11.17	0.74	0.02	-10.41	16.08	3.02	0.76	-0.10
U.S. Gov Long	-13.95	0.53	0.03	-13.39	18.11	2.34	0.01	0.00
U.S. Credit Long	-9.29	0.89	0.01	-8.39	14.76	3.45	1.25	-0.16



- The U.S. Treasury yield curve steepened considerably during the first quarter. The effectiveness of the vaccination effort in the United States fueled higher conviction in the reopening theme of 2021. Yields rose to reflect higher growth and inflation expectations.

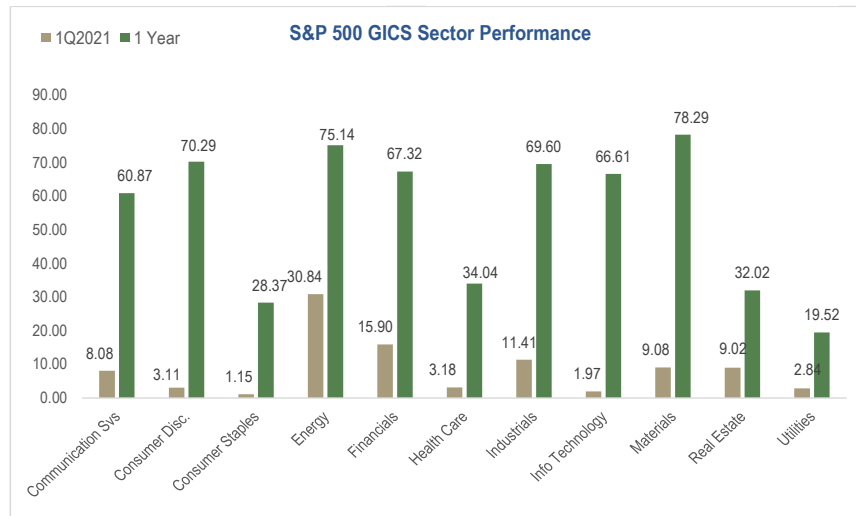
- Corporate spreads continued to tighten throughout the quarter, with high yield option-adjusted spreads falling to 310 basis points and the investment grade spreads staying below 100 basis points. Liquidity remained available, and borrowing pace stayed robust.

Source: Bloomberg, CBIZ IAS. Past performance does not guarantee future results. As of 3/31/2021. Corporate Spreads chart: Investment Grade Corporate is represented by the Bloomberg Barclays U.S. Corporate Total Return Index, and the High Yield Corporate is represented by the Bloomberg Barclays U.S. Corporate High Yield Total Return Index.

U.S. Equity

Total Return	1Q2021	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
S&P 500	6.17	6.17	56.35	16.76	16.28	33.20	1.41
DJIA	8.29	8.29	53.78	13.59	15.98	29.60	1.78
Russell 2000	12.69	12.69	94.82	14.71	16.32	N/A	0.97
Russell 3000	6.35	6.35	62.53	17.10	16.63	37.91	1.34
Nasdaq	2.95	2.95	73.40	24.51	23.43	73.77	0.67
FTSE Nareit Equity REITs	8.87	8.87	37.78	9.44	5.33	125.75	3.33

	Quarter				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	11.26	5.91	0.94	Large	11.26	5.91	0.94
Mid	13.05	8.14	-0.57	Mid	13.05	8.14	-0.57
Small	21.17	12.70	4.88	Small	21.17	12.70	4.88



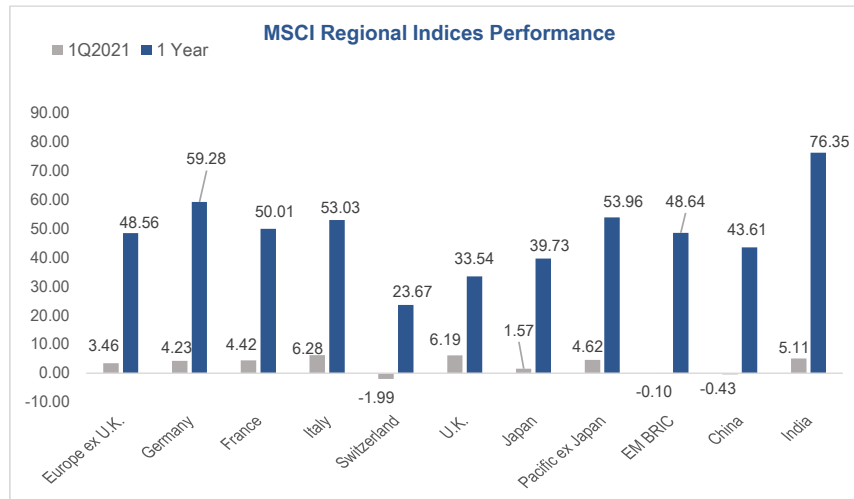
- Domestic equity markets continued to advance with vaccination well underway in the U.S. The S&P 500 Index and Dow Jones Industrial Average traded around respective record highs to end the quarter.
- The Russell 2000 Index forged ahead, building upon an early cycle momentum and in anticipation of economic reopening in the U.S. The enthusiasm for the rebound also propelled value-oriented sectors. Energy, Financials, Industrials, and Materials led the S&P 500 sectors and contributed to a dramatic outperformance of value versus growth.
- The reopening theme was reflected in rising U.S. Treasury rates through higher growth and inflation expectations. The steady rise in the rates resulted in the repricing of expensive names and weighed on the performance of growth-oriented assets.
- On the earnings front, we entered 2021 expecting another quarter of negative earnings growth but ended March having ended the earnings recession for 4Q2020. Valuations remain elevated but earnings growth prospects look robust.

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 4/7/2021. 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 3/31/2021.

International Equity

Total Return	1Q2021	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
MSCI ACWI ex USA	3.49	3.49	49.41	6.50	9.75	32.98	2.19
MSCI EAFE	3.48	3.48	44.57	6.02	8.84	41.22	2.29
MSCI EAFE Small Cap	4.50	4.50	61.98	6.31	10.49	107.74	1.79
MSCI EM	2.29	2.29	58.39	6.47	12.06	24.29	1.86
Bloomberg Dollar Index	2.85	2.85	-7.60	0.81	-0.51	N/A	N/A
JPM EM Currency Index	-3.08	-3.08	5.18	-7.48	-3.88	N/A	N/A

	Quarter				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	7.57	3.67	-0.36	Large	7.57	3.67	-0.36
Mid	7.00	2.83	-1.27	Mid	7.00	2.83	-1.27
Small	7.45	4.50	1.47	Small	7.45	4.50	1.47



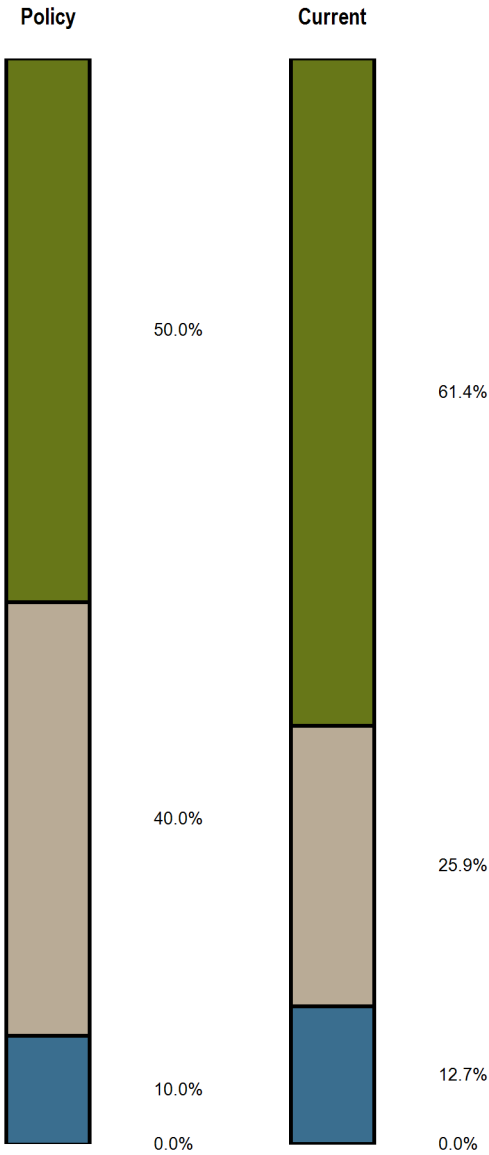
- Despite the challenges in vaccination efforts around the world, the global reopening theme played out in international equity markets. Small caps outperformed, and the value versus growth rotation continued to strengthen into the first quarter of 2021.
- The rising rates in the U.S. meant strengthening U.S. dollar and some uncertainty for emerging market countries. As EM countries grappled with price shocks stemming from surging commodity prices, rising rates in the U.S. also posed dilemmas for their central banks.
- Tension continued to escalate between China and the United States. Chinese stocks dragged the MSCI EM performance for the quarter to underperform the developed world.
- Both developed and emerging market countries have been slower to vaccinate their population compared to the United States. While 2021 global growth is expected to be fueled by the U.S. and China, improvement in vaccination trends, as well as increasing global trade should provide some tailwind for the struggling countries.

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 4/7/2021. 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 3/31/2021.

Total Fund Analysis

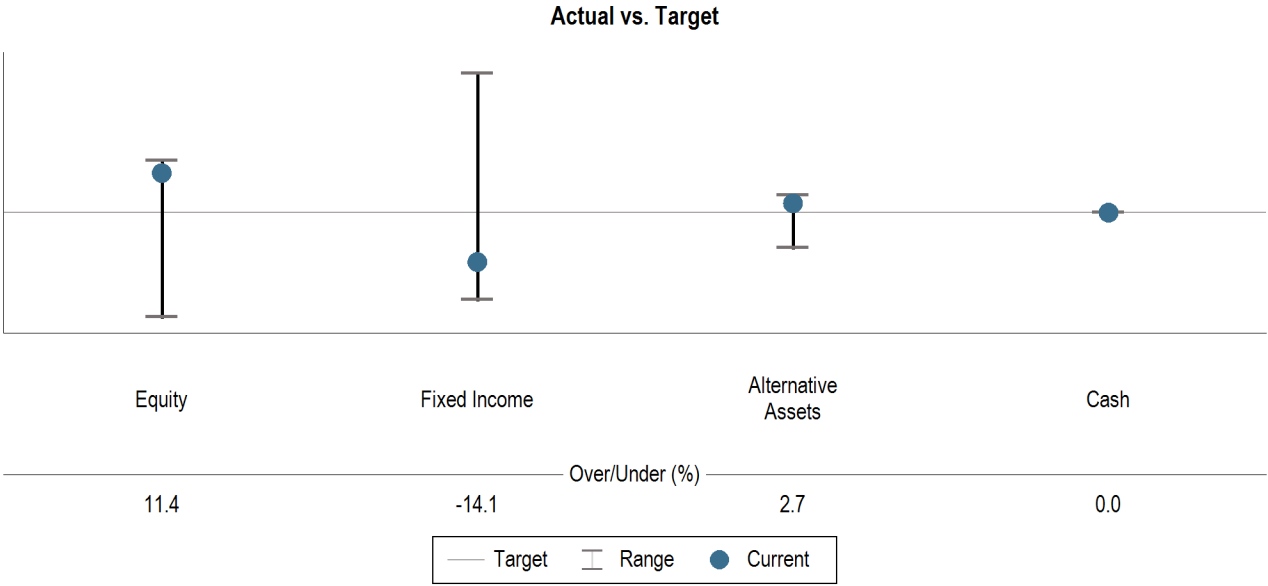
Asset Allocation vs. Target Policy

Total Portfolio



Asset Allocation vs. Target							
As Of March 31, 2021							
	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$63,000,875	50.0%	\$77,345,995	61.4%	\$14,345,120	11.4%
Fixed Income	15.0% - 80.0%	\$50,400,700	40.0%	\$32,596,239	25.9%	-\$17,804,461	-14.1%
Alternative Assets	0.0% - 15.0%	\$12,600,175	10.0%	\$16,012,020	12.7%	\$3,411,845	2.7%
Cash	0.0% - 0.0%	\$0	0.0%	\$47,496	0.0%	\$47,496	0.0%
Total		\$126,001,750	100.0%	\$126,001,750	100.0%		

*Difference between Policy and Current Allocation



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending March 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$25,460,986	\$0	-\$2,507,112	-\$168,699	\$10,371,768	\$33,325,642	41.13%
Seizert Capital Partners	\$12,884,370	\$18,491	-\$13,708,155	-\$39,428	\$805,293	--	--
Westfield Capital All Cap	\$24,821,435	\$0	-\$2,507,019	-\$154,444	\$7,160,167	\$29,474,583	28.66%
iShares Russell SMID Index	--	\$11,106,788	-\$2,557	\$0	\$3,441,540	\$14,545,770	--
Sage Advisory Core Taxable Fixed Income	\$14,338,971	\$2,600,000	-\$148,209	-\$46,355	-\$144,207	\$16,646,555	-0.78%
Orleans Capital Management Investment Grade Fixed Income	\$16,253,380	\$0	-\$4,749	-\$18,761	-\$298,947	\$15,949,684	-1.84%
Victory INCORE Investment Grade Convertible Securities	\$14,587,633	\$0	-\$1,504,578	-\$63,010	\$2,928,964	\$16,012,020	20.31%
Cash	\$52,709	\$6,675,000	-\$6,680,244	\$0	\$32	\$47,496	0.02%
Total	\$108,399,485	\$20,400,279	-\$27,062,623	-\$490,696	\$24,264,609	\$126,001,750	22.47%

Cash Flow Summary

Quarter Ending March 31, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$32,445,885	\$0	-\$2,566,562	\$3,446,319	\$33,325,642	10.73%
Westfield Capital All Cap	\$30,982,420	\$0	-\$2,559,085	\$1,051,248	\$29,474,583	3.06%
iShares Russell SMID Index	\$13,117,641	\$0	-\$1,349	\$1,429,478	\$14,545,770	10.90%
Sage Advisory Core Taxable Fixed Income	\$17,263,292	\$0	-\$92,974	-\$523,763	\$16,646,555	-3.13%
Orleans Capital Management Investment Grade Fixed Income	\$16,505,902	\$0	-\$7,719	-\$548,499	\$15,949,684	-3.36%
Victory INCORE Investment Grade Convertible Securities	\$16,728,944	\$0	-\$1,523,788	\$806,864	\$16,012,020	4.89%
Cash	\$60,459	\$6,575,000	-\$6,587,990	\$27	\$47,496	0.00%
Total	\$127,104,543	\$6,575,000	-\$13,339,468	\$5,661,675	\$126,001,750	4.39%

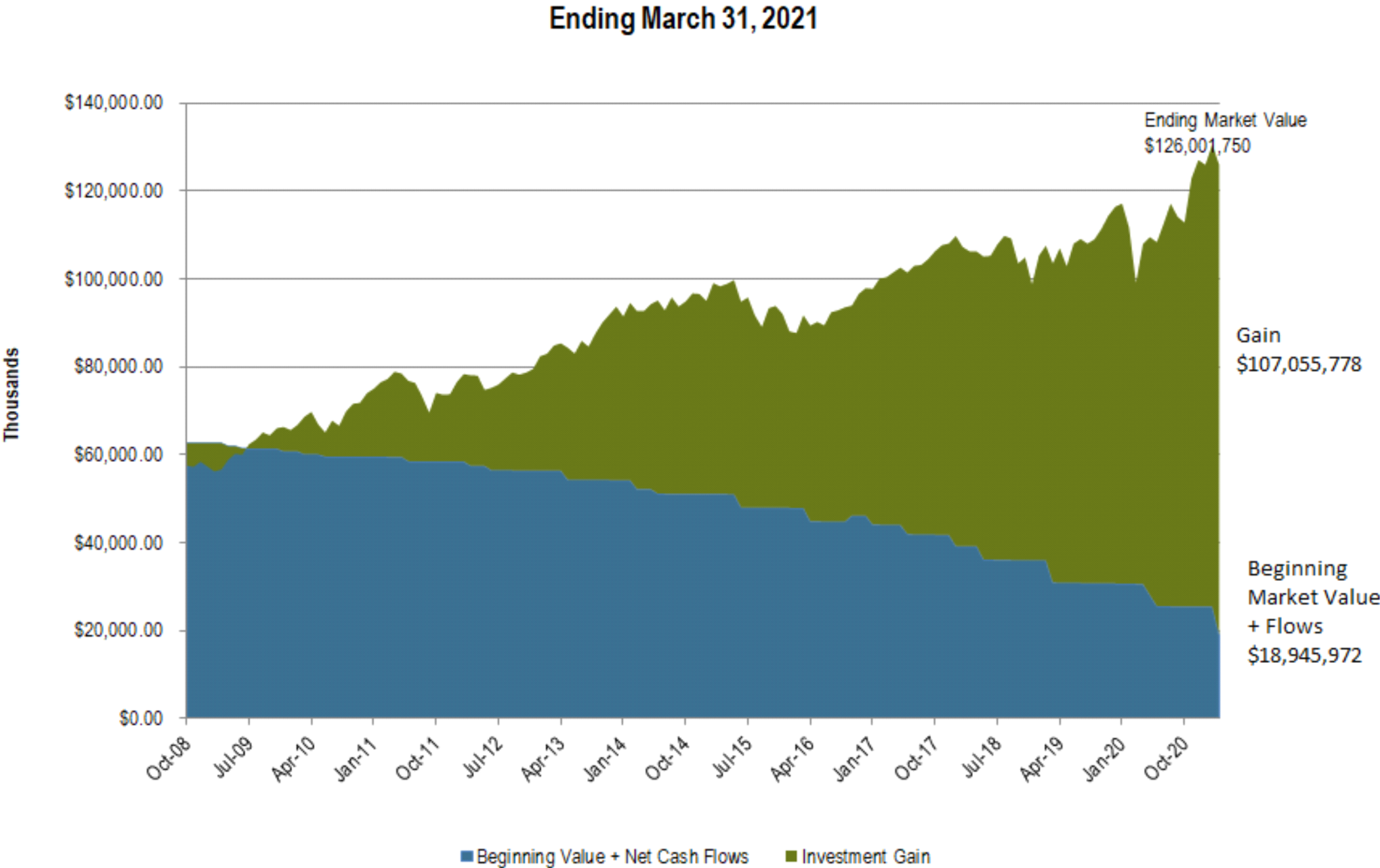
Performance Summary

Total Portfolio

Ending March 31, 2021									
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	126,001,750	100.0	4.4	40.2	12.3	12.3	9.3	8.8	Dec-90
45% S&P 500/45% Barclays Agg/10% ML Conv			1.5	26.3	11.0	10.3	9.1	8.6	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			1.2	25.8	10.0	9.7	8.2	--	Dec-90
Total Equity	77,345,995	61.4	7.9	65.7	16.4	16.9	12.4	12.1	Aug-08
S&P 500			6.2	56.4	16.8	16.3	13.9	11.7	Aug-08
Total Domestic Equity	77,345,995	61.4	7.9	65.7	16.4	16.9	12.6	16.2	Feb-09
Eagle Capital Management	33,325,642	26.4	10.7	67.1	16.8	17.6	14.5	17.4	Mar-09
S&P 500			6.2	56.4	16.8	16.3	13.9	16.7	Mar-09
Russell 1000 Value			11.3	56.1	11.0	11.7	11.0	14.4	Mar-09
Westfield Capital All Cap	29,474,583	23.4	3.1	64.1	23.0	20.6	14.9	17.8	Mar-09
Russell 3000 Growth			1.2	64.3	22.4	20.9	16.4	19.1	Mar-09
iShares Russell SMID Index	14,545,770	11.5	10.9	--	--	--	--	38.7	Nov-20
Russell 2500			10.9	89.4	15.3	15.9	12.2	38.8	Nov-20
Total Fixed Income	32,596,239	25.9	-3.2	3.7	4.7	3.2	3.1	3.8	Aug-08
Sage Advisory Core Taxable Fixed Income	16,646,555	13.2	-3.1	4.5	5.1	3.4	3.4	3.4	Dec-09
BBgBarc US Aggregate TR			-3.4	0.7	4.7	3.1	3.4	3.7	Dec-09
Orleans Capital Management Investment Grade Fixed Income	15,949,684	12.7	-3.4	2.8	4.4	3.1	--	3.3	Jan-14
BBgBarc US Govt/Credit TR			-4.3	0.9	5.0	3.4	3.7	3.6	Jan-14
Total Alternative	16,012,020	12.7	5.0	34.0	10.7	12.0	9.3	11.1	Mar-09
Victory INCORE Investment Grade Convertible Securities	16,012,020	12.7	4.9	33.8	10.6	12.1	9.3	11.2	Mar-09
BofA ML US Convertibles 5% Constrained			5.7	33.8	11.7	13.1	--	--	Mar-09
Total Cash	47,496	0.0	0.0	0.0	1.2	2.4	1.2	1.1	Feb-09
Cash	47,496	0.0	0.0	0.0	1.2	2.4	1.3	1.1	Feb-09
91 Day T-Bills			0.0	0.1	1.4	1.1	0.6	0.5	Feb-09

Growth of Assets

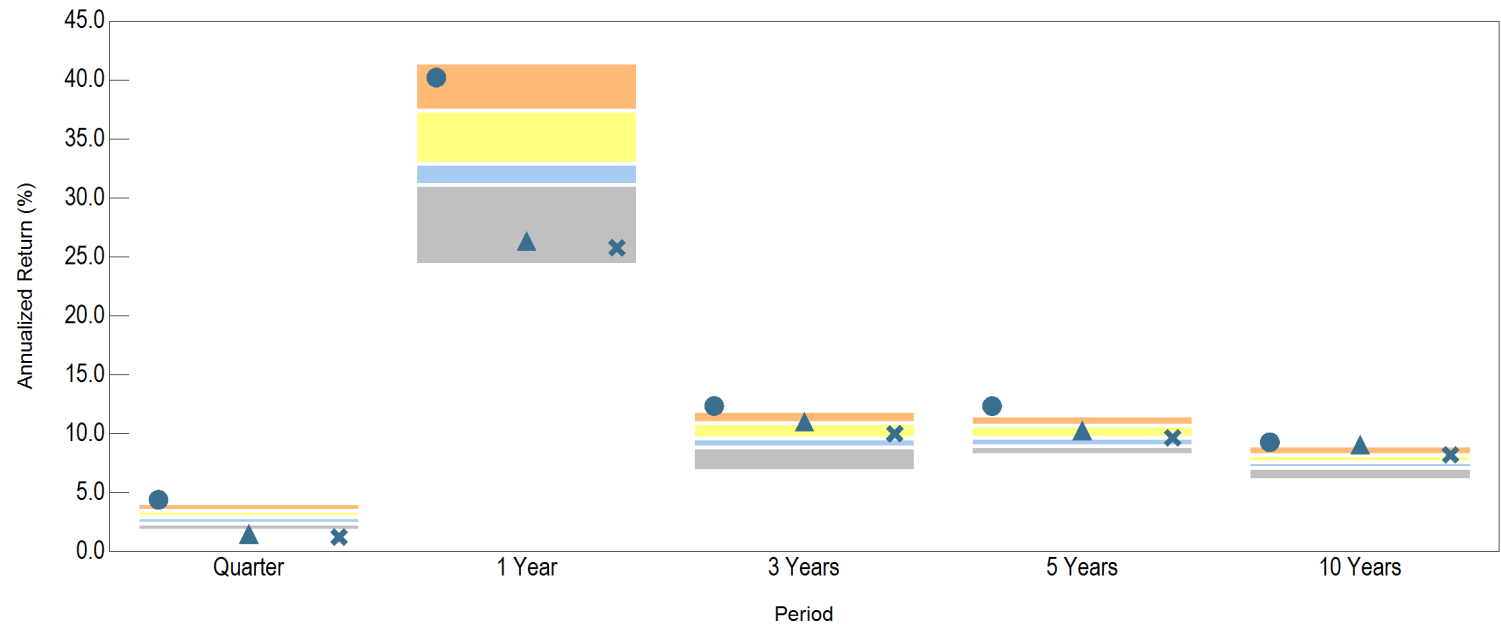
Total Portfolio



Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison
Ending March 31, 2021

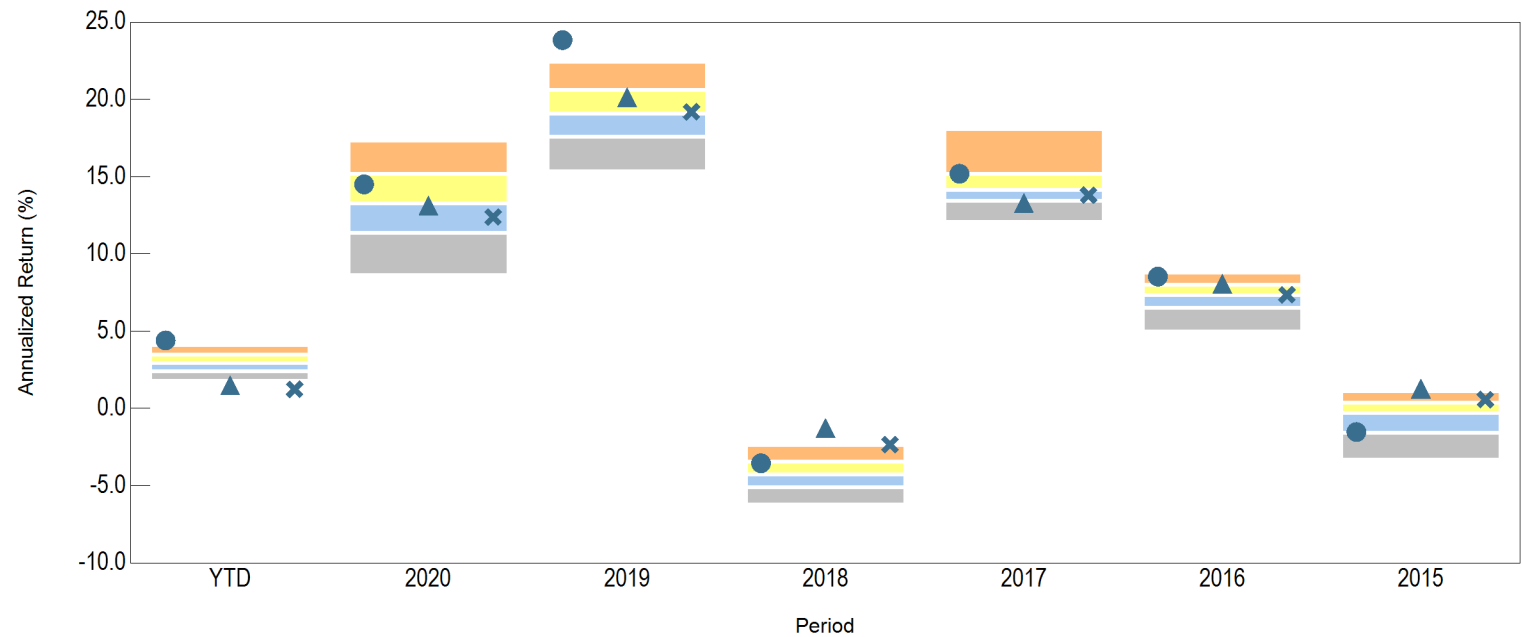


	Return (Rank)									
5th Percentile	4.1		41.4		11.9		11.5		8.9	
25th Percentile	3.5		37.4		10.9		10.7		8.2	
Median	2.9		32.9		9.6		9.7		7.6	
75th Percentile	2.4		31.1		8.8		8.9		7.1	
95th Percentile	1.8		24.3		6.8		8.2		6.1	
# of Portfolios	67		67		64		57		48	
● Total Fund	4.4	(3)	40.2	(9)	12.3	(1)	12.3	(1)	9.3	(3)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	1.5	(97)	26.3	(95)	11.0	(21)	10.3	(36)	9.1	(4)
✕ 35% S&P 500/45% Barclays Agg/10% ML Con	1.2	(98)	25.8	(95)	10.0	(44)	9.7	(51)	8.2	(26)

Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison
Ending March 31, 2021



		Return (Rank)													
5th Percentile		4.1		17.3		22.4		-2.4		18.1		8.7		1.1	
25th Percentile		3.5		15.2		20.6		-3.4		15.2		8.0		0.4	
Median		2.9		13.3		19.1		-4.3		14.2		7.4		-0.3	
75th Percentile		2.4		11.4		17.6		-5.1		13.5		6.5		-1.6	
95th Percentile		1.8		8.7		15.3		-6.2		12.1		5.0		-3.3	
# of Portfolios		67		171		157		146		74		74		75	
●	Total Fund	4.4	(3)	14.5	(33)	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	1.5	(97)	13.1	(52)	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	1.2	(98)	12.4	(59)	19.2	(49)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)

Domestic Equity Analysis

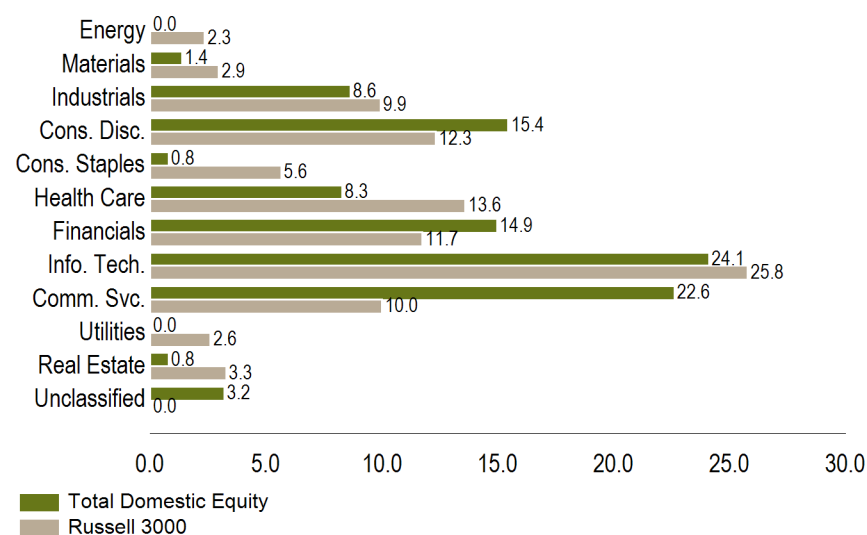
Equity Analysis

Total Domestic Equity

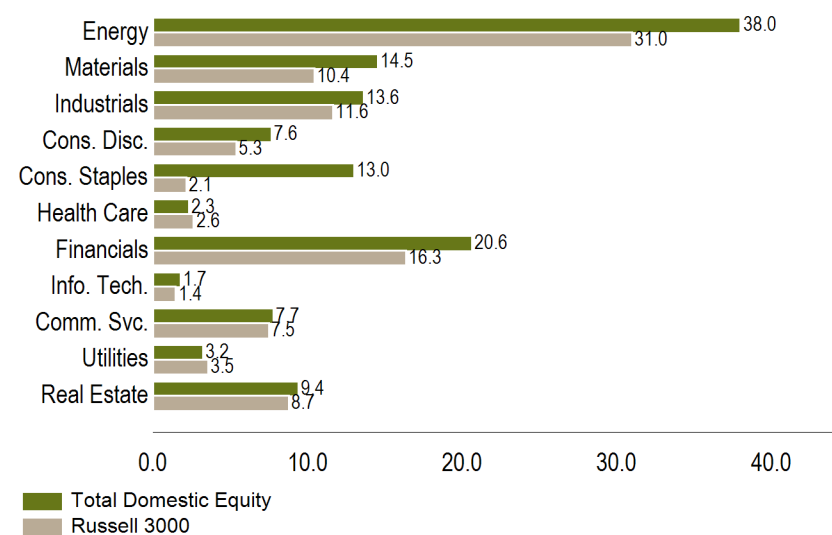
Characteristics

	Portfolio	Russell 3000
Number of Holdings	66	3,035
Weighted Avg. Market Cap. (\$B)	556.46	385.92
Median Market Cap. (\$B)	87.91	2.31
Price To Earnings	31.51	29.45
Price To Book	4.88	4.25
Price To Sales	3.52	2.95
Return on Equity (%)	16.03	15.18
Yield (%)	0.74	1.37

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

MICROSOFT CORP	6.93%
AMAZON.COM INC	6.23%
FACEBOOK INC	5.85%
ALPHABET INC	4.93%
APPLE INC	3.58%
COMCAST CORP	3.48%
ALPHABET INC	3.04%
WELLS FARGO & CO	2.82%
GOLDMAN SACHS GP.	2.80%
MARRIOTT INTERNATIONAL INC	2.78%
Total	42.44%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
WELLS FARGO & CO (WFC)	2.73%	0.37%	0.47%	29.85%
ALPHABET INC (GOOG)	4.77%	1.49%	0.40%	18.08%
GENERAL MOTORS CO (GM)	1.41%		0.37%	37.99%
GENERAL ELECTRIC CO (GE)	2.60%	0.28%	0.35%	21.66%
APPLIED MATERIALS INC. (AMAT)	0.97%	0.30%	0.33%	55.09%
CITIGROUP (C)	2.43%	0.38%	0.28%	19.02%
LPL FINANCIAL HOLDINGS INC (LPLA)	0.00%		0.27%	36.64%
MARRIOTT INTERNATIONAL INC (MAR)	2.69%	0.10%	0.25%	12.27%
APPLE INC (AAPL)	3.47%	4.80%	0.22%	-7.81%
FACEBOOK INC (FB)	5.66%	1.75%	0.16%	7.82%
Total	26.73%	9.47%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AMAZON.COM INC (AMZN)	6.04%	3.25%	-0.10%	-5.00%
SERVICENOW INC (NOW)	1.17%	0.24%	-0.09%	-9.14%
LIBERTY BROADBAND CORP (LBRDK)	2.39%	0.06%	-0.09%	-5.19%
ZENDESK INC (ZEN)	1.19%	0.04%	-0.09%	-7.34%
CISCO SYSTEMS INC (CSCO)	0.78%	0.54%	-0.08%	16.50%
VERTEX PHARMACEUTICALS INC (VRTX)	0.00%		-0.05%	-9.08%
GLOBAL PAYMENTS INC. (GPN)	0.84%	0.15%	-0.05%	-6.34%
TRANSDIGM GROUP INC (TDG)	0.85%	0.08%	-0.04%	-5.00%
SALESFORCE.COM INC (CRM)	1.12%	0.46%	-0.03%	-4.79%
NIKE INC (NKE)	0.00%		-0.02%	-5.87%
Total	14.37%	4.82%		

Investment Manager Analysis

Eagle Capital Management

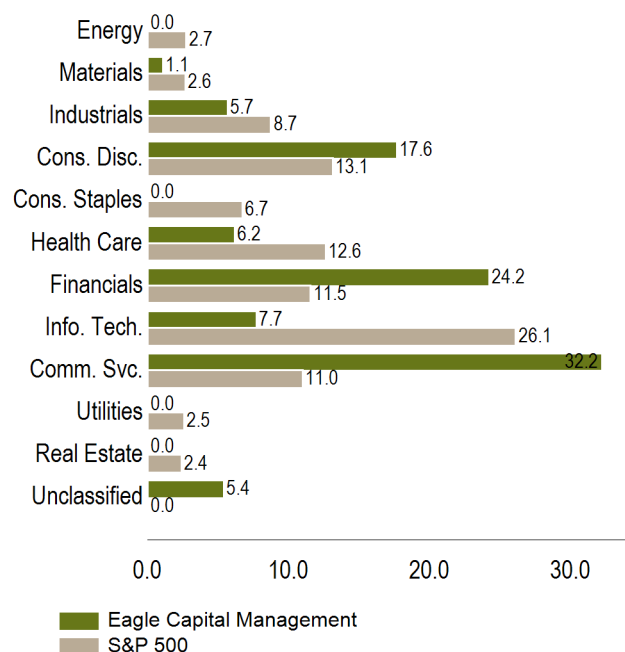
March 31, 2021

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.

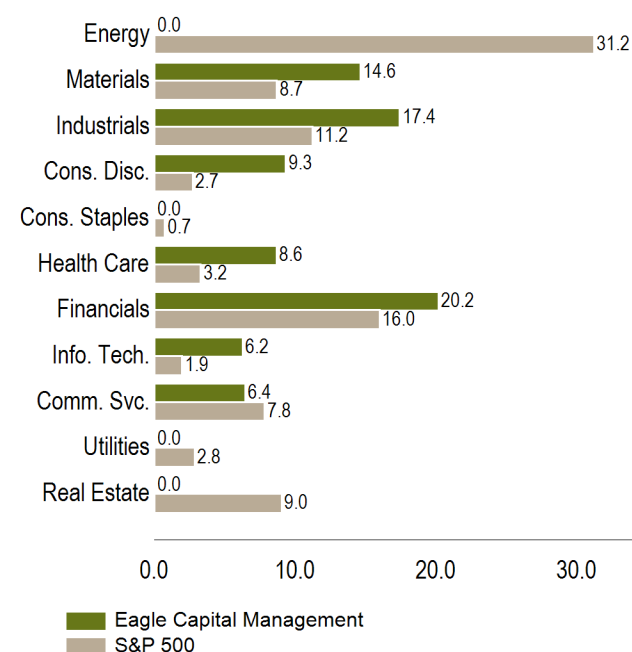
Top Holdings

ALPHABET INC	9.5%
MICROSOFT CORP	8.1%
FACEBOOK INC	6.8%
COMCAST CORP	6.7%
WELLS FARGO & CO	5.4%
GOLDMAN SACHS GP.	5.4%
MARRIOTT INTERNATIONAL INC	5.4%
GENERAL ELECTRIC CO	5.2%
AMAZON.COM INC	5.1%
CITIGROUP	4.8%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

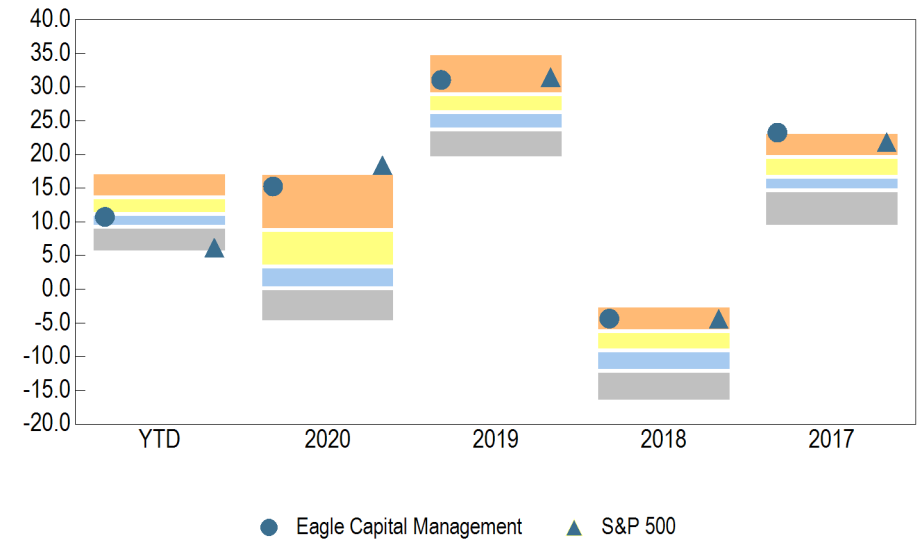


	First Quarter		1 Year Ending 3/31/21		3 Years Ending 3/31/21		5 Years Ending 3/31/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	10.7 %	59	67.1 %	23	16.8 %	6	17.6 %	2
S&P 500	6.2	93	56.4	57	16.8	6	16.3	5

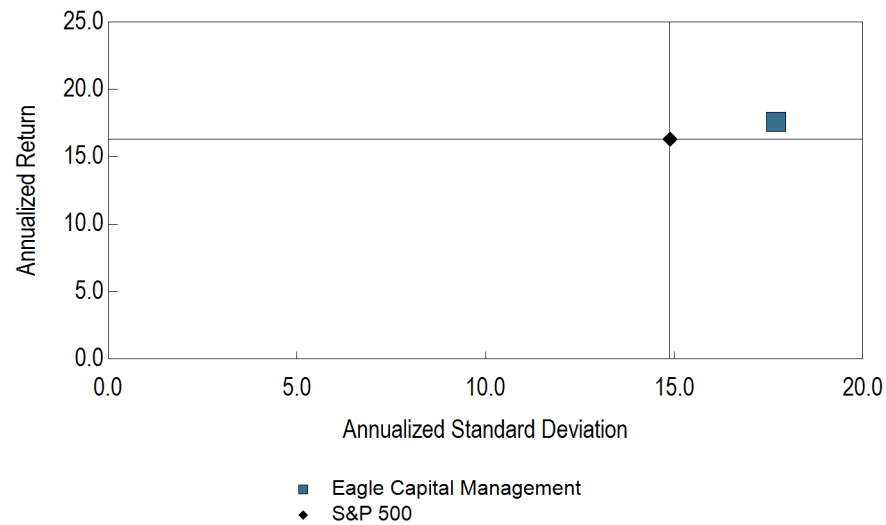
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	28.29	30.06
P/E Including Negative Earnings	28.29	30.06
P/E Median	29.55	29.71
Price To Book	4.16	4.53
Price To Book Median	4.36	4.24
Price To Cash Flow	26.24	13.35
Price To Sales	2.66	3.19
Dividend Yield (%)	0.65	1.44
Weighted Avg. Market Cap. (\$B)	561.21	467.60
Median Market Cap. (\$B)	154.62	29.46

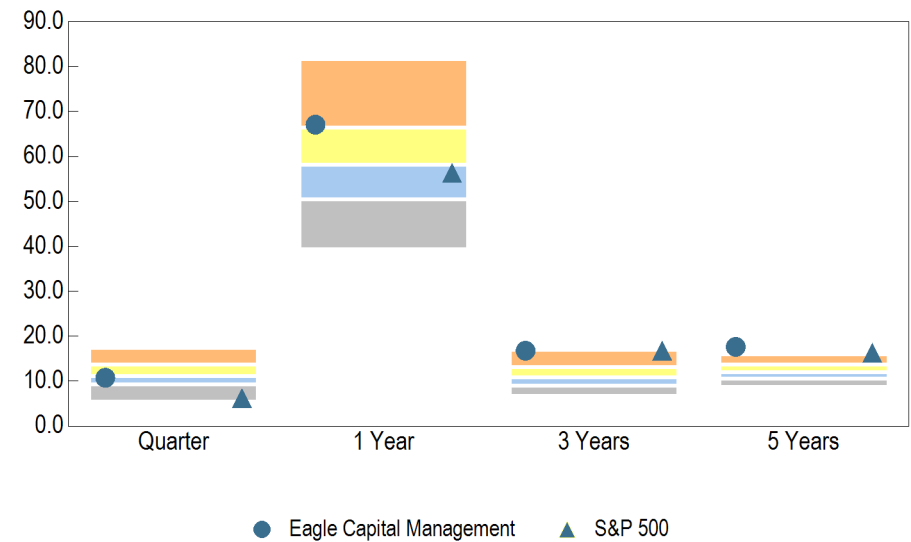
eV US Large Cap Value Equity Net Return Comparison
Ending March 31, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



eV US Large Cap Value Equity Net Return Comparison
Ending March 31, 2021



iShares Russell SMID Index

March 31, 2021

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 March 31, 2021

BLACKROCK CASH FUNDS TREASURY SL AGENCY	0.81%
ISHARES RUSSELL 2000 ETF	0.77%
ISHARES RUSSELL MID-CAP ETF	0.56%
ETSY INC	0.37%
GENERAC HOLDINGS INC	0.31%
TERADYNE INC	0.31%
TRIMBLE INC	0.30%
HUBSPOT INC	0.29%
ZILLOW GROUP INC C	0.29%
HORIZON THERAPEUTICS PLC	0.28%

Sector Allocation as of March 31, 2021

BASIC MATERIALS	4.37%
COMMUNICATION SERVICES	3.08%
CONSUMER CYCLICAL	14.16%
CONSUMER DEFENSIVE	3.84%
ENERGY	2.63%
FINANCIAL SERVICES	13.69%
HEALTHCARE	14.56%
INDUSTRIALS	15.94%
REAL ESTATE	8.35%
TECHNOLOGY	16.94%
UTILITIES	2.45%

Fund Information as of March 31, 2021

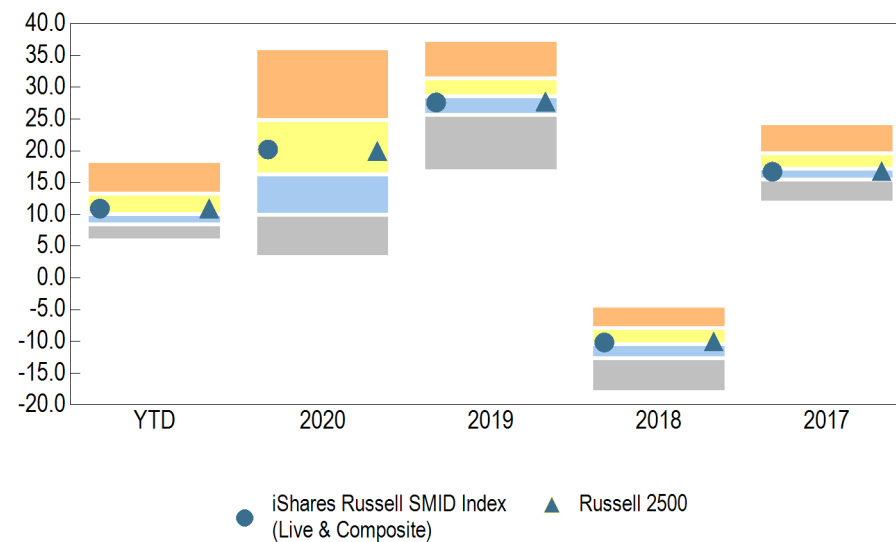
Fund Name	ISHARES RUSSELL SMALL/MID-CAP IDX INSTL
Ticker	BSMIX
Morningstar Category	Small Blend
Benchmark	Russell 2500
Expense Ratio	0.12%
Fund Assets (\$mm)	127.86
Share Class Inception Date	8/13/2015
Manager Tenure	6

	First Quarter		1 Year Ending 3/31/21		3 Years Ending 3/31/21		5 Years Ending 3/31/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
iShares Russell SMID Index (Live & Composite)	10.9 %	49	89.2 %	27	15.3 %	36	15.8 %	37
Russell 2500	10.9	49	89.4	27	15.3	36	15.9	35

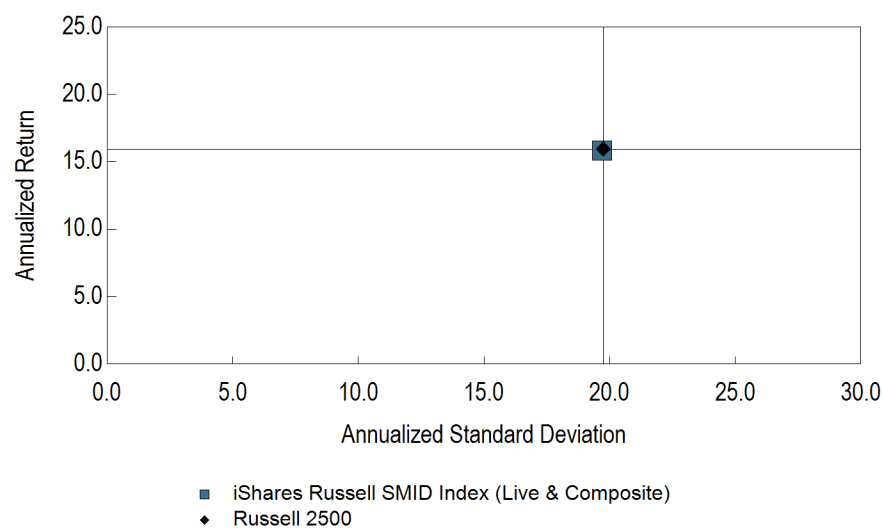
Fund Characteristics as of March 31, 2021

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	5,284.35
Price/Earnings	18.79
Price/Book	2.42
Price/Sales	1.75
Price/Cash Flow	11.78
Dividend Yield	1.16
Number of Equity Holdings	2,554
R-Squared (3 Year)	
Alpha (3 Year)	

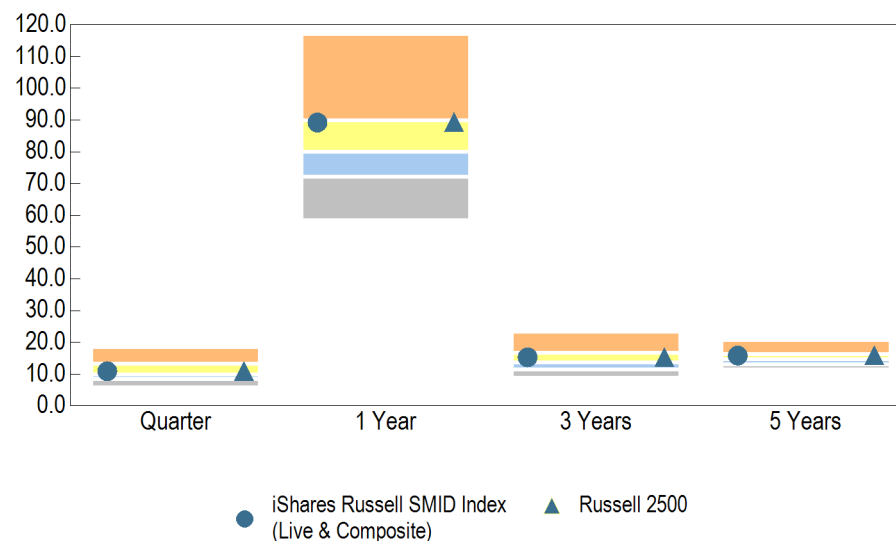
eV US Small-Mid Cap Core Equity Net Return Comparison Ending March 31, 2021



Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2021



eV US Small-Mid Cap Core Equity Net Return Comparison Ending March 31, 2021



Westfield Capital All Cap

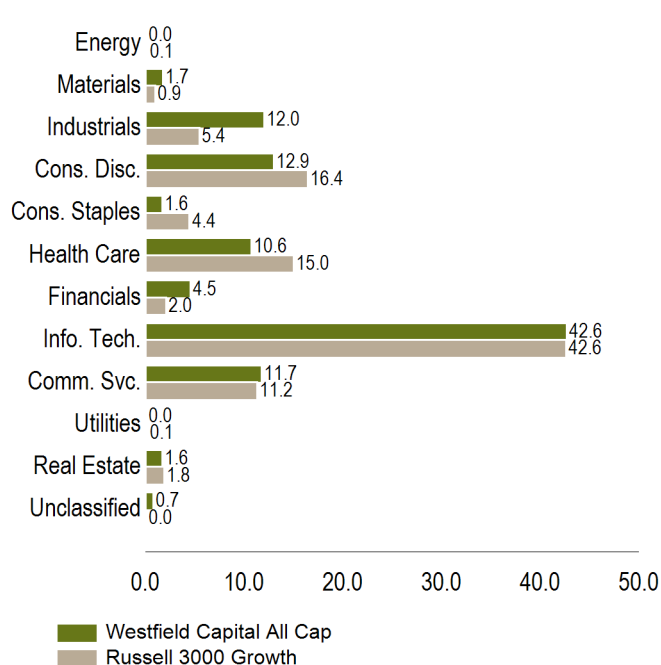
March 31, 2021

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.

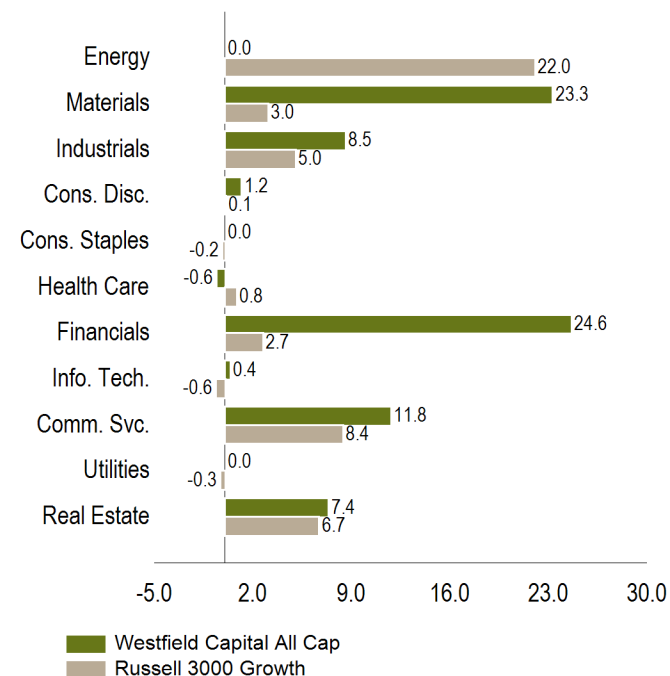
Top Holdings

AMAZON.COM INC	7.5%
APPLE INC	7.4%
ALPHABET INC	6.0%
MICROSOFT CORP	5.6%
FACEBOOK INC	4.8%
VISA INC	3.1%
ABBVIE INC	2.8%
ZENDESK INC	2.5%
SERVICENOW INC	2.5%
PAYPAL HOLDINGS INC	2.5%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth

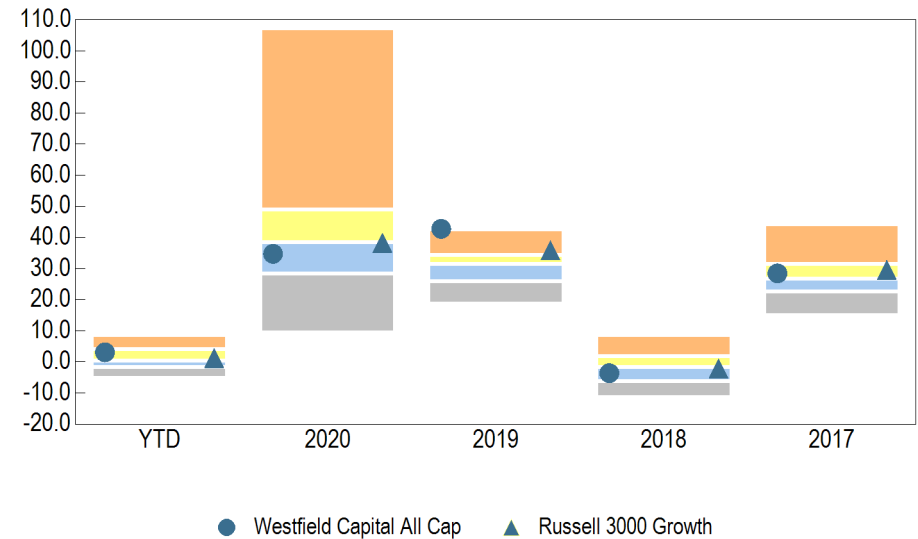


	First Quarter		1 Year Ending 3/31/21		3 Years Ending 3/31/21		5 Years Ending 3/31/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	3.1 %	33	64.1 %	59	23.0 %	37	20.6 %	54
Russell 3000 Growth	1.2	46	64.3	59	22.4	45	20.9	47

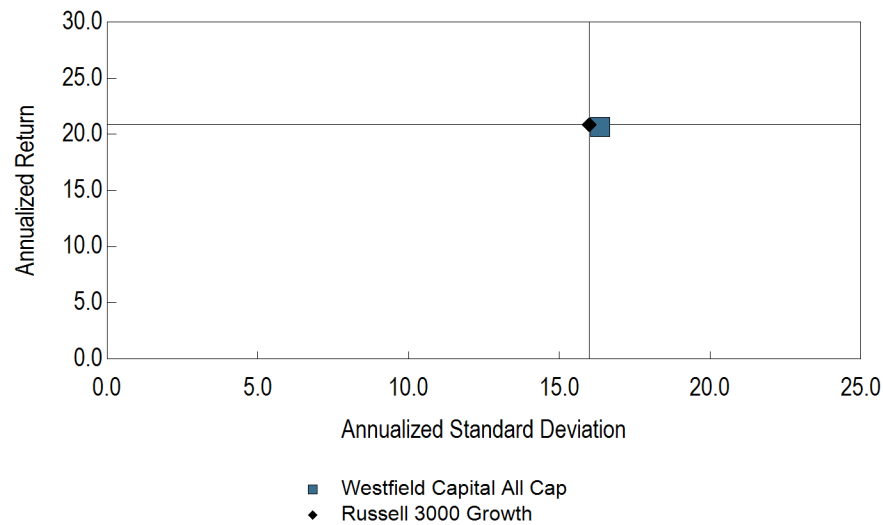
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	34.37	38.01
P/E Including Negative Earnings	34.37	38.01
P/E Median	37.75	33.58
Price To Book	5.62	10.54
Price To Book Median	6.26	5.55
Price To Cash Flow	17.16	26.42
Price To Sales	4.88	5.17
Dividend Yield (%)	0.83	0.76
Weighted Avg. Market Cap. (\$B)	551.89	642.38
Median Market Cap. (\$B)	55.26	2.53

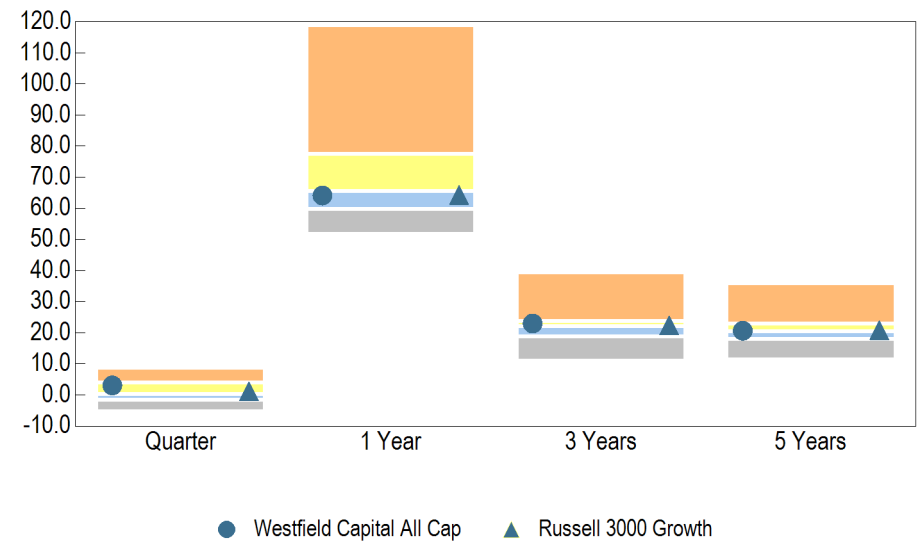
eV US All Cap Growth Equity Net Return Comparison
Ending March 31, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



eV US All Cap Growth Equity Net Return Comparison
Ending March 31, 2021



Sage Advisory Core Taxable Fixed Income

March 31, 2021

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.

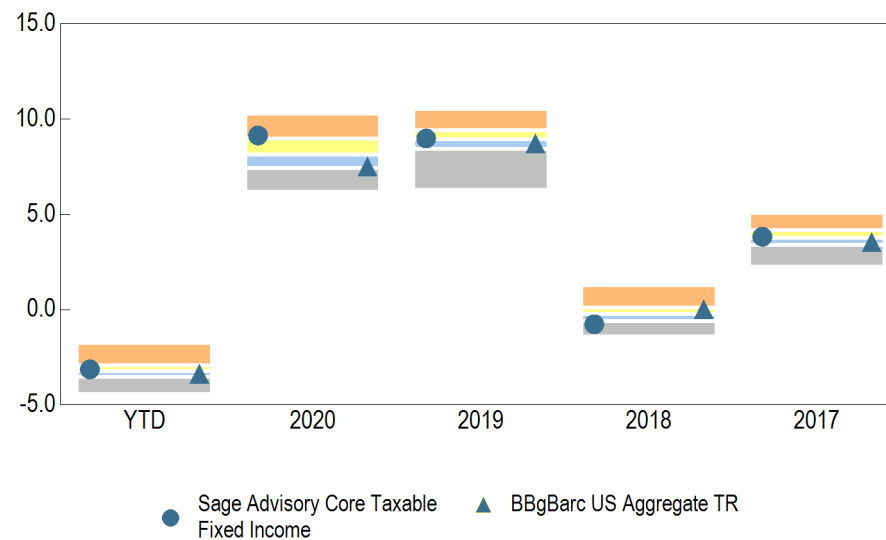
Top Holdings		Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR			Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR		
			Portfolio	Index		Portfolio	Index
			Q1-21	Q1-21		Q1-21	Q1-21
UST 1.25% BDS 15/05/2050 USD	5.64%	US Sector Allocation			Credit Quality Allocation		
UST 1.25% NTS 31/08/24 USD1000	5.56%	UST/Agency	29.98	38.83	AAA	6.11	70.46
UST 0.125% NTS 15/05/2023 USD	3.73%	Corporate	33.37	26.79	AA	54.33	3.27
FNMA 2.500 2050-12-01 USD	3.27%	MBS	25.59	29.61	A	4.61	11.38
UST 1.25% SNR 31/10/21 USD1000	3.15%	ABS	5.74	0.38	BBB	31.61	14.89
UST 1.125% BDS 15/05/40 USD1000	2.70%	Foreign	0.48	3.48	Not Rated	3.35	--
UST 1.5% SNR 28/02/2023 USD100	2.61%	Muni	3.31	0.71			
UST 1.5% NTS 15/02/2030 USD1000	2.25%						
UST 0.125% NTS 30/04/2022 USD	2.05%						
FNMA 2.000 2051-02-01 USD	1.98%						

	First Quarter		1 Year Ending 3/31/21		3 Years Ending 3/31/21		5 Years Ending 3/31/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	-3.1 %	45	4.5 %	24	5.1 %	37	3.4 %	55
BBgBarc US Aggregate TR	-3.4	61	0.7	91	4.7	78	3.1	78

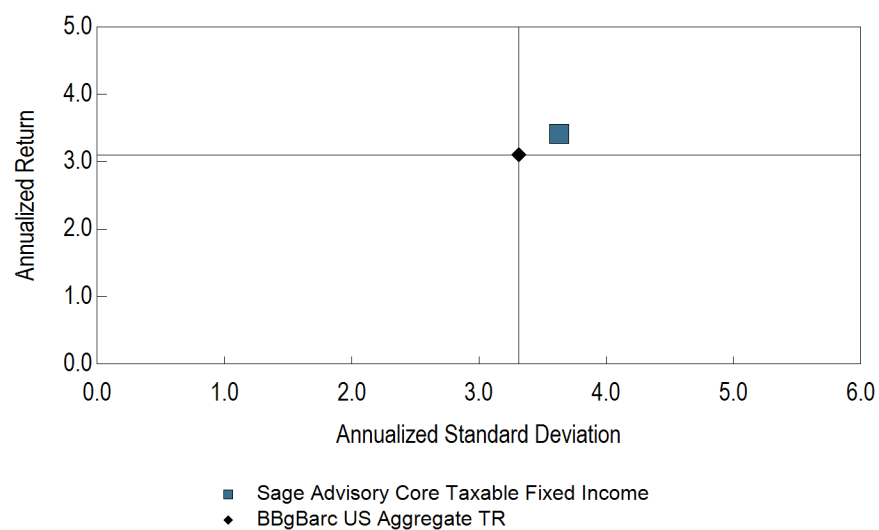
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-21	Index Q1-21
Fixed Income Characteristics		
Yield to Maturity	1.64	1.50
Average Duration	6.13	6.36
Average Quality	A	AA
Weighted Average Maturity	11.51	13.52

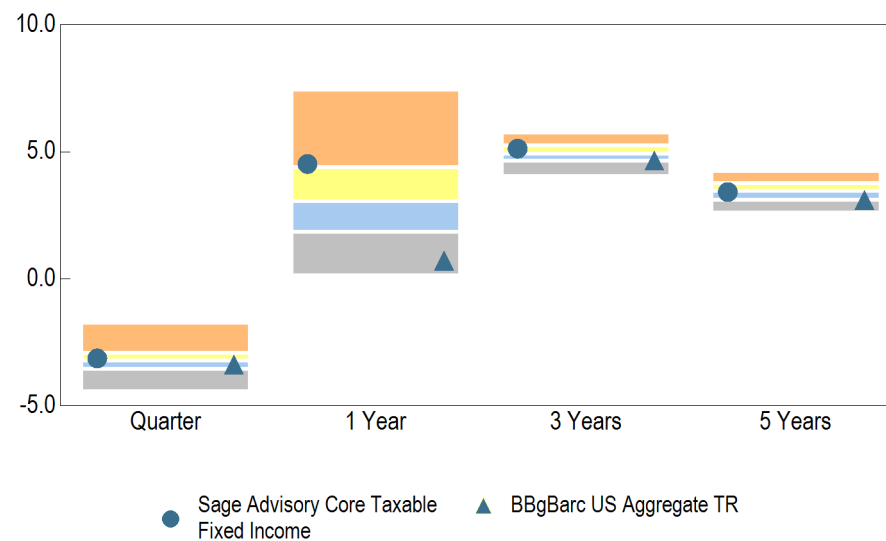
eV US Core Fixed Inc Net Return Comparison Ending March 31, 2021



Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2021



eV US Core Fixed Inc Net Return Comparison Ending March 31, 2021



Orleans Capital Management Investment Grade Fixed Income

March 31, 2021

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 Q1-21	Index Q1-21		Portfolio Q1-21	Index Q1-21
FNMA 2.500 2036-03-01 USD	5.26%	US Sector Allocation			Credit Quality Allocation		
UST 3.125% SNR 15/02/42 USD100	4.31%	UST/Agency	9.05	55.41	AAA	2.79	58.24
International Paper Company 5% SNR 15/09/2035 USD	3.05%	Corporate	63.68	38.24	AA	43.57	4.42
Keurig Dr Pepper Inc 4.597% SNR 25/05/28 USD2000	2.91%	MBS	26.26	--	A	26.11	16.12
AbbVie Inc. 4.25% SNR 14/11/28 USD2000	2.88%	ABS	--	0.09	BBB	26.52	21.22
Constellation Brands, Inc. 4.75% GTD SNR 15/11/24 USD	2.85%	Foreign	--	4.97	Not Rated	1.01	--
Verizon Communications Inc. 3.875% SNR MTN 08/02/29 USD	2.81%	Muni	--	1.01			
Walgreens Boots Alliance, Inc. 4.5% GTD SNR 18/11/2034 USD	2.81%						
Georgia Power Company 4.3% SNR 15/03/42 USD2012A	2.81%						
Amazon.com, Inc. 3.8% SNR 05/12/2024 USD2000	2.79%						

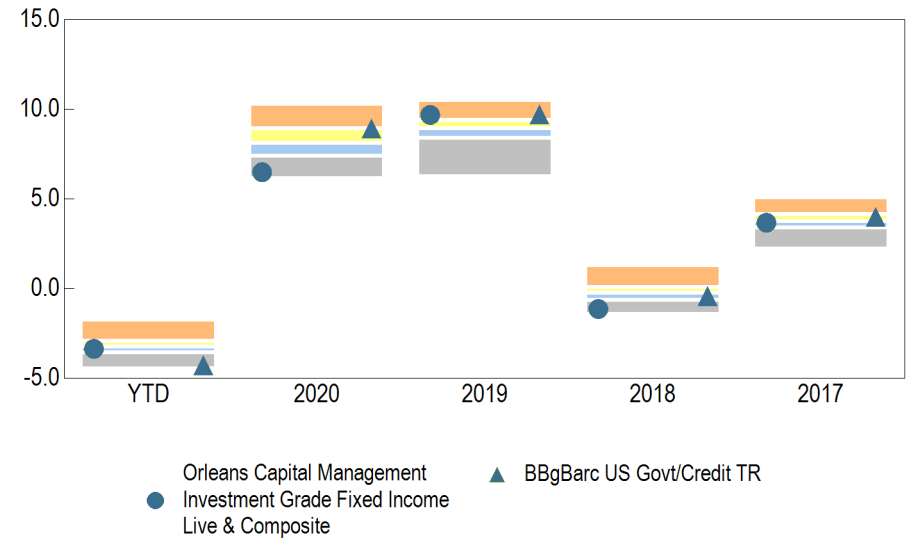
	First Quarter		1 Year Ending 3/31/21		3 Years Ending 3/31/21		5 Years Ending 3/31/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	-3.4 %	60	2.8 %	54	4.4 %	89	3.1 %	80
BBgBarc US Govt/Credit TR	-4.3	94	0.9	90	5.0	45	3.4	58

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

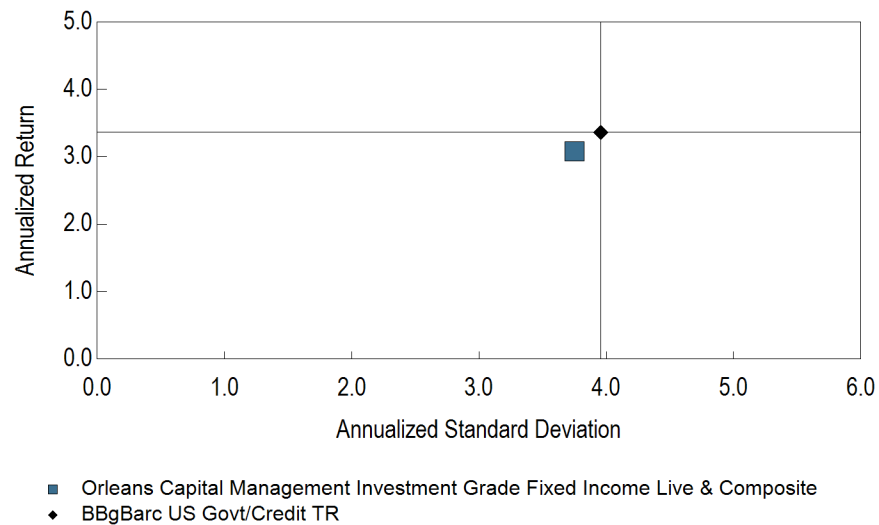
vs. BBgBarc US Govt/Credit TR

	Portfolio Q1-21	Index Q1-21
Fixed Income Characteristics		
Yield to Maturity	1.82	1.54
Average Duration	6.36	7.25
Average Quality	A	AA
Weighted Average Maturity	12.08	9.60

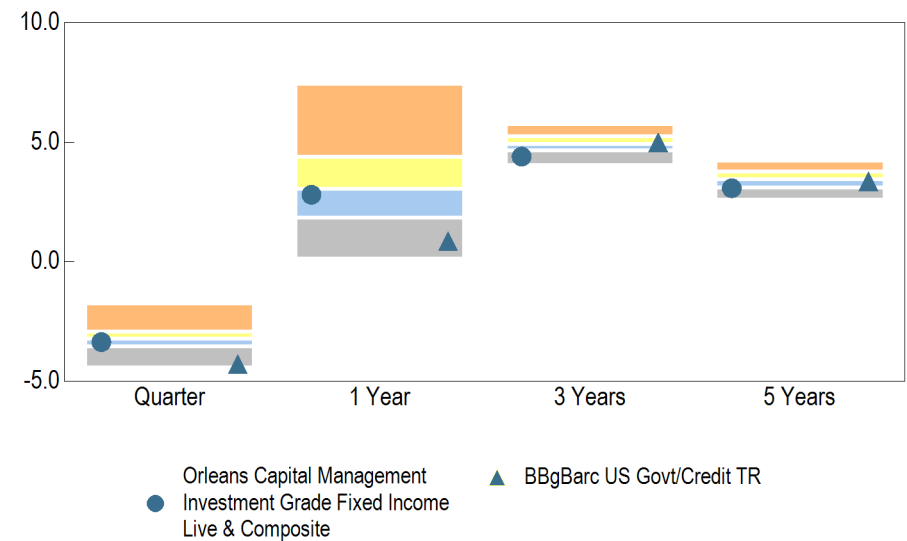
eV US Core Fixed Inc Net Return Comparison
Ending March 31, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2021



eV US Core Fixed Inc Net Return Comparison
Ending March 31, 2021



Victory INCORE Investment Grade Convertible Securities

March 31, 2021

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

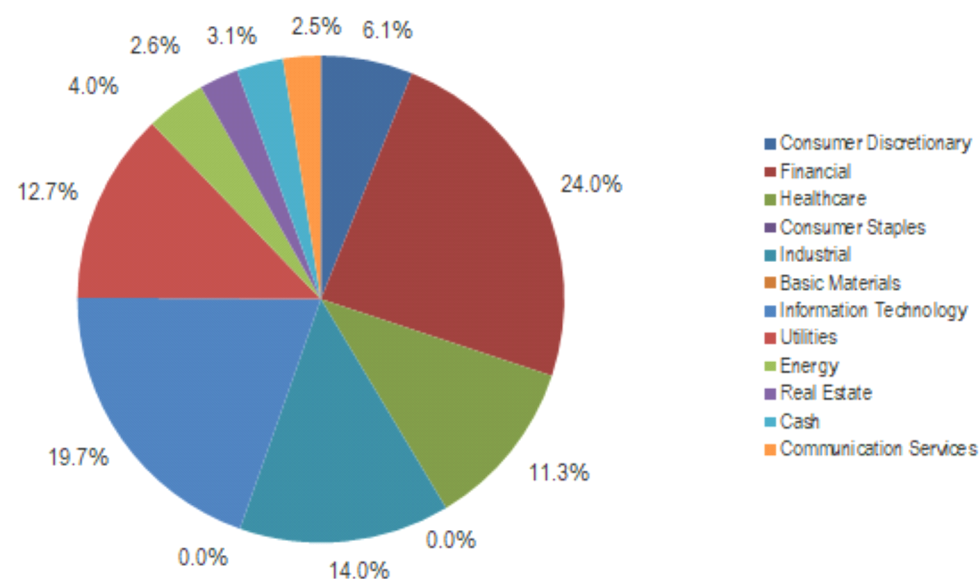
Southwest Airlines Co. 1.25% CNV SNR 01/05/25 USD	6.15%
Stanley Black & Decker, Inc. CORPORATE UNIT 15/05/2020	5.79%
Fortive Corporation 0.875% CNV GTD 15/02/22 USD	5.54%
WELLS FARGO & CO	5.51%
Booking Holdings Inc 0.9% CNV SNR 15/09/2021 USD	5.33%
Anthem Inc 2.75% CNV SNR 15/10/42 USD	5.21%
Western Digital Corp. 1.5% CNV SNR 01/02/2024 USD	5.13%
BANK OF AMERICA CORP	4.75%
NEXTERA ENERGY INC	4.69%
Novellus Sys Inc 2.625% CNV GTD 15/05/41 USD	4.56%

Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Portfolio
Q1-21

Credit Quality Allocation

A	17.09
BBB	52.47
Not Rated	30.44



	First Quarter		1 Year Ending 3/31/21		3 Years Ending 3/31/21		5 Years Ending 3/31/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	4.9%	20	33.8%	84	10.6%	82	12.1%	77
BofA ML US Convertibles 5% Constrained	5.7	7	33.8	84	11.7	70	13.1	60

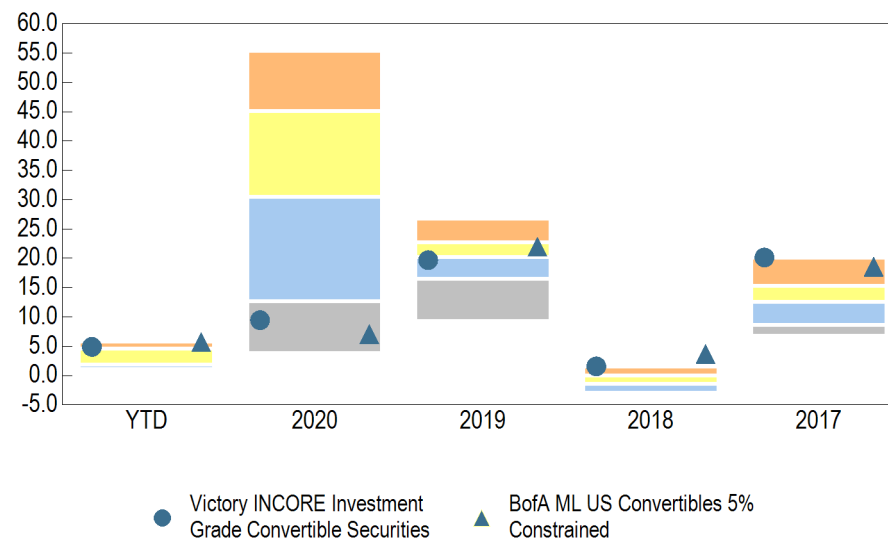
Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Fixed Income Characteristics

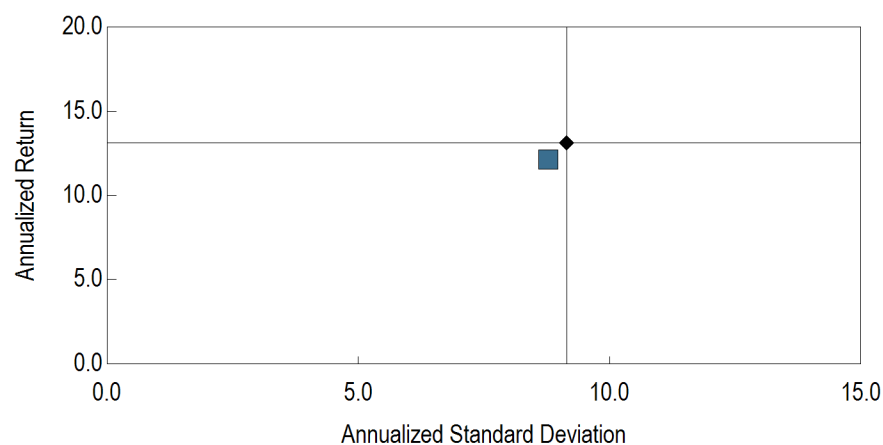
Yield to Maturity	-0.29
Average Duration	1.55
Average Quality	BBB
Weighted Average Maturity	1.58

Portfolio
Q1-21

eV US Convertibles Net Return Comparison Ending March 31, 2021

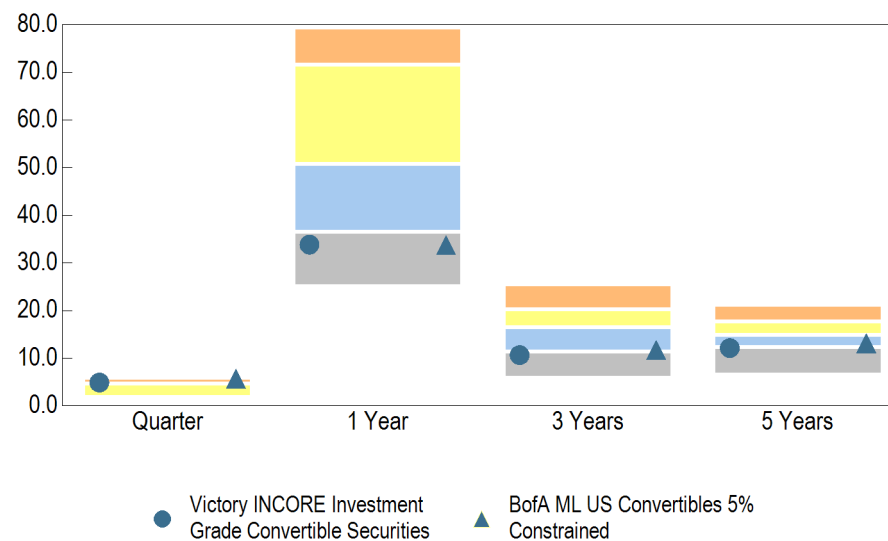


Annualized Return vs. Annualized Standard Deviation 5 Years Ending March 31, 2021



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


eV US Convertibles Net Return Comparison Ending March 31, 2021



- 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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