

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
June 30, 2021



CBIZ Investment Advisory Services, LLC (CBIZ IAS) has compiled the accompanying summary of the market value, performance statistics and performance results as of the date indicated in this report. CBIZ IAS evaluates the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate, providing a basis for observations and recommendations thereon.

CBIZ IAS performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute where possible.

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The investment information referred to above presents the market value, if available, as of the date indicated in this report 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. CBIZ IAS does not warrant the accuracy of the information.

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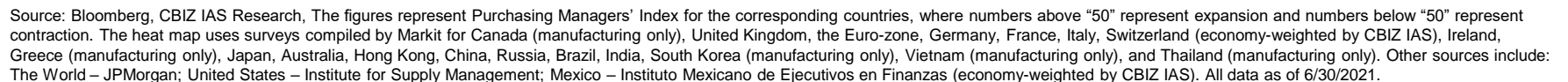
Past performance is not indicative of future results.

A copy of CBIZ IAS's current Form ADV may be obtained at [//www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CBIZ INVESTMENT ADVISORY SERVICES, LLC ("CBIZ IAS")

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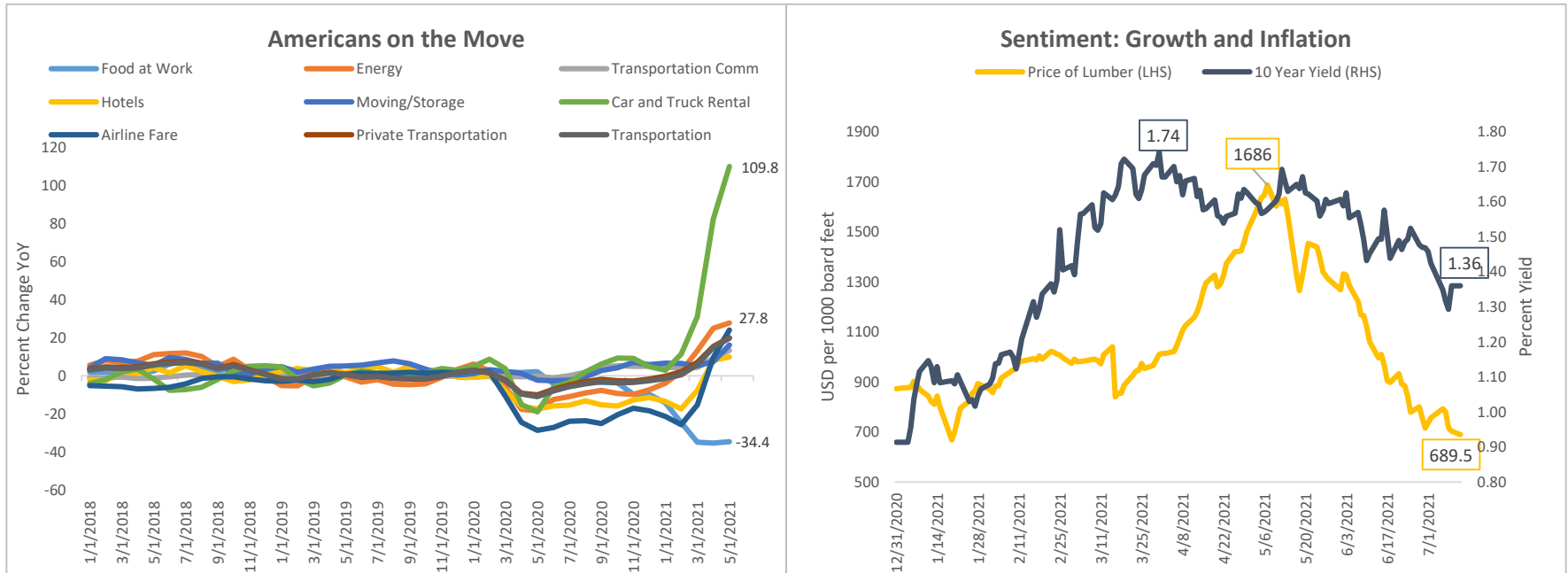
The U.S. Economy: A Snapshot

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Unemployment Rate	3.8	3.7	3.5	3.5	4.4	11.1	7.9	6.7	6.0	5.9
Consumer Sentiment	98.4	98.2	93.2	99.3	89.1	78.1	80.4	80.7	84.9	85.5
Business Sentiment	56.1	55.0	52.9	54.1	52.1	56.6	57.5	57.6	63.8	60.2
Inflation Expectations	2.8	2.7	2.5	2.5	2.5	2.7	3.0	3.0	3.2	4.8
Housing Market	62	64	68	76	72	58	83	86	82	81

	Labor Market	Consumer	Business	Inflation	Housing
Economic Growth	The labor market improved at a slower pace, with the unemployment rate lingering around 5.9%. The market friction amplified with employers struggling to fill positions while still millions of jobs below Feb 2020 level.	As service-oriented sectors reopen, American spending is rotating from goods into leisure and hospitality. Consumer sentiment continues to improve as we head into summer months.	PMI surveys remain strong, but the upward momentum has slowed. Despite the recovery in services sectors, high input prices and long delivery times from supply chain disruptions may continue to put stress on businesses.	As expected, inflation figures are elevated due to base effects and supply chain blockages. While these figures may slow their ascent, price distortions are expected to remain as long as COVID-19 outbreaks are an issue.	The housing market continues to heat up as mortgage rates remain low and inventory tight. High prices in residential homes may also be pushing prices in the residential rental market, which will influence the consumer inflation figures.
	Policy Rate	10 Year Yield	Corporate Spreads	Corporate Earnings	Valuation
Markets	During the second quarter, the Fed made no changes to its policy but suggested a more hawkish tone. Near future expectations include increased frequency of tapering talks, but actual rate hikes are not expected until the end of 2023.	After surging to 1.74% during the first quarter, the 10-year yield fell back below 1.50% by the end of second quarter. The bond market has been expressing some skepticism about the inflation and the reflation momentum it endorsed during Q1.	Corporate spreads continued to narrow, and yields fell through the quarter. Valuation is high for corporate bonds with lowest yields seen in multi-year period. Summer months may usher in a slower pace of new issuances, in addition to the borrowing fatigue.	Quarterly earnings growth figures have been consistently revised up throughout 2021. Q1 earnings season exceeded expectations, and Q2 earnings growth is estimated to be 63.6%, according to FactSet.	Equity and fixed income valuations remain high, despite strong corporate earnings growth. Credit spreads may also remain tight, creating a limited upside in price returns. Fixed income may see 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



- As America continued to reopen its doors, economic activity accelerated. As expected, the producer and consumer inflation figures accompanied the reopening and surged especially when compared to last year's quarantine-induced depressed price levels. The global supply chain issues and the resulting shortages contributed to price increases for producers. For the American consumer, the price increases reflected where consumption was recovering, mainly service, leisure, and hospitality areas of the economy. The chart to your left shows the outsized price increases on a year-over-year basis on services that "reopened" from pandemic-related constraints. Americans are on the move again.
- If the first quarter 2021 was all about the excitement behind reflation and the accompanying potential of inflation, the second quarter was about the correction of expectations. With price change data coming in at elevated levels, many are wondering if inflation is here to stay. Breaking down this question of inflation is whether high price *levels* will persist, or if price *increases* will persist, with the latter being relevant to the issue of inflation (and the Fed's policy actions). The chart to your right shows the price of lumber and the 10-year Treasury yield. Lumber prices shot up earlier in the year reflecting not only a shortage in the commodity but also a reflation speculation. After reaching a peak on May 7th at \$1,686, lumber prices have descended to near lows of 2021 – perhaps the speculation on reflation needed to be tempered. The 10-year Treasury yield also fell through the second quarter, suggesting that general price *increases* may not persist beyond the challenges of supply chain disruptions.

Asset Class Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Q2 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	US REITs 22.0	US REITs 12.0
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	Small Cap 17.5	Large Cap 8.5
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 15.3	Intl Dev Eq 5.2
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 8.8	EM Eq 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 7.4	Small Cap 4.3
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 3.6	High Yield 2.7
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 0.0	US Agg 1.8
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 -1.6	Global Agg 1.3
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 -8.00	Global Agg -3.2	T-Bill 0.0

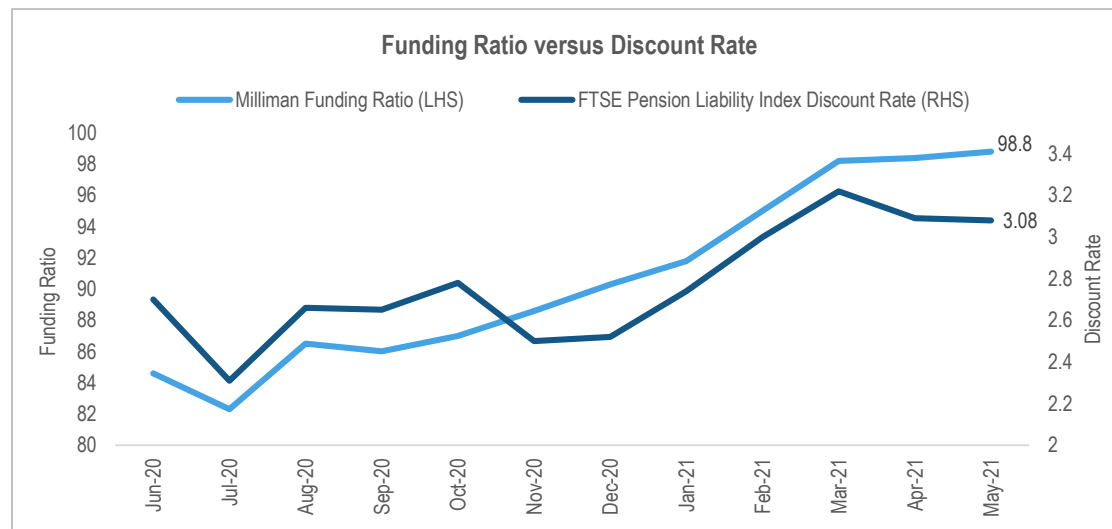
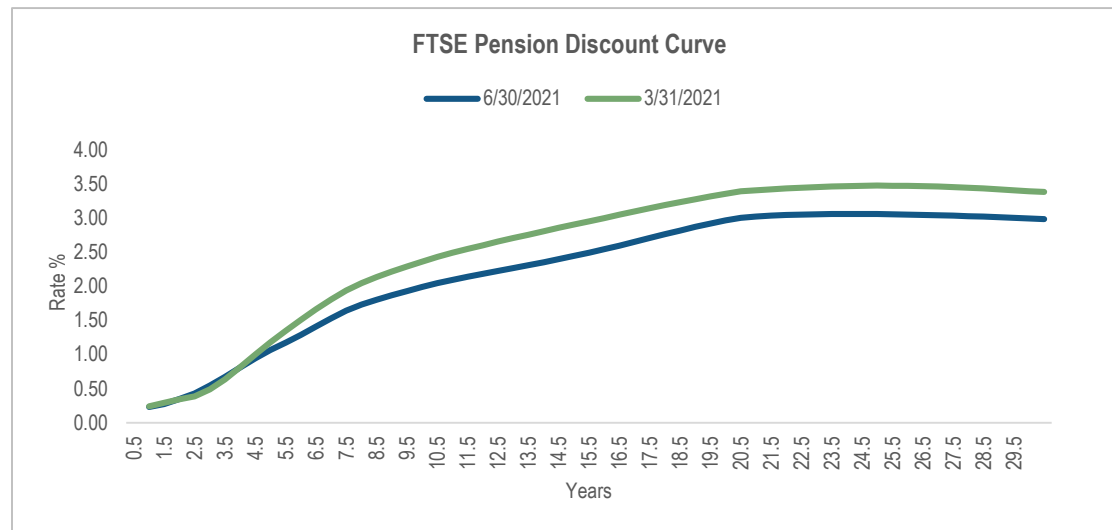
Source: Bloomberg. Data as of 6/30/2021. Past performance is no guarantee of future returns. Large Cap = S&P 500 Index Total Return; Small Cap = Russell 2000 Index Total Return; US REITs = FTSE Nareit All Equity REITs Index Total Return; EM Eq = MSCI EM Index Net Return USD; Intl Dev Eq = MSCI EAFE Index 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.

Q3 2021 Asset Allocation Views

Asset Class	Underweight	At Weight	Overweight	Notes
U.S. Large Cap Equity		○		Valuations remain high, and early cycle earnings growth prospects are already priced in. As vaccinations continue to progress in the U.S. there is still room for cyclical upside. Potential tax policy changes may provide headwind.
U.S. Small Cap Equity			○	Relative to large cap equities, small cap stocks remain undervalued. After a good run of small caps, selection of higher quality small cap stocks and avoidance of stressed balance sheets through active management are preferred.
U.S. Public Real Estate (REITs)		○		The continued reopening should help REITs but there are uncertainties regarding office usage and leasing. Hawkish Fed action may be a headwind, but the yield profile remains attractive with a comfortable margin.
International Developed Equity			○	Developed market (DM) vaccination has gained momentum. As factories reopen and services recover, the trend should be favorable for DM stocks. The valuation profile is also attractive from a relative standpoint to their U.S. peers. Central Banks are expected to note higher prices but keep their policies accommodative.
International Emerging Equity			○	The vaccination effort has been slow in EM countries, resulting in local lockdowns and continued problems for the global supply chain. The delay in full reopening of EM economies means room for future growth. Some caution accompanies the overweight stance: the uncertainty of central bank reactions to the Fed's future actions.
U.S. Government Bonds	○			The low rates keep the outlook bearish. The Fed is still supporting the Treasury market, but the pressure to discuss tapering is expected to increase in the coming months. The upside probability for rates is high given the flat curve.
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 is a notable headwind.
U.S. Core Fixed Income		○		Core fixed income offers a 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	○			Investment grade credit spreads have compressed considerably, resulting in high valuations and capped upside. 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 remain low, and while spreads are compressed, 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 exceed those of U.S. high yield, and the relative valuation and duration profile keep this asset class attractive. Short-term challenges may include central bank reactions to inflation and to Fed policies.



Pension Landscape



Source: Bloomberg, Milliman, Society of Actuaries, CBIZ IAS Research. Top chart as of 6/30/2021; bottom chart as of 5/31/2021.

Market Overview

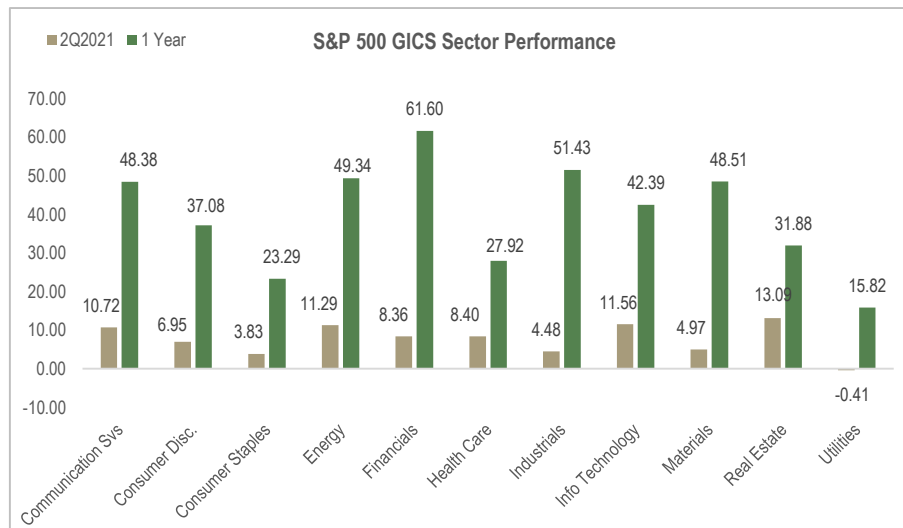
Total Return	1 Month	2Q2021	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	6.27	11.93	12.99	42.50	25.12	23.64	17.85
Russell 1000 Value	-1.15	5.21	17.05	43.68	12.41	11.87	11.60
Russell 2000 Growth	4.69	3.92	8.98	51.36	15.93	18.75	13.51
Russell 2000 Value	-0.61	4.56	26.69	73.28	10.26	13.61	10.84
Russell 3000	2.47	8.24	15.11	44.16	18.71	17.87	14.68
S&P 500	2.33	8.55	15.25	40.79	18.65	17.64	14.83
FTSE NAREIT Equity REITs	2.61	12.02	21.96	38.02	10.09	6.31	9.40
BBgBarc High Yield Corp	1.34	2.74	3.62	15.37	7.44	7.48	6.65
BBgBarc US Agg Bond	0.70	1.83	-1.60	-0.33	5.34	3.02	3.39
BBgBarc US Gov/Credit	1.01	2.42	-1.96	-0.39	5.94	3.31	3.71
BBgBarc Global Agg	-0.88	1.31	-3.21	2.63	4.22	2.34	2.05
JPMorgan EMBI Global Diversified	0.73	4.06	-0.66	7.53	6.71	4.86	5.69
FTSE WBIG	0.78	1.85	-1.62	-0.35	5.38	3.03	3.35
MSCI EAFE NR USD	-1.13	5.17	8.83	32.35	8.26	10.27	5.89
MSCI EM NR USD	0.17	5.05	7.45	40.90	11.26	13.02	4.28
MSCI ACWI ex USA NR USD	-0.65	5.48	9.16	35.72	9.37	11.07	5.44
HFRI Fund of Funds Composite	0.30	2.68	4.75	18.07	6.25	6.09	2.79
HFRI Equity Hedge	1.32	5.50	12.72	37.43	11.52	10.98	4.54
HFRI Macro	-0.96	3.58	7.90	14.48	5.75	3.14	1.30
HFRI Event Driven	0.38	3.72	11.52	29.90	7.92	8.34	4.00
HFRI Relative Value Multi-Strat	-1.08	1.53	5.59	13.50	5.31	5.19	4.01

Source: Bloomberg. 3 Year, 5 Year, and 10 Year performance figures have been annualized. As of 6/30/2021. Past performance does not guarantee future results.

U.S. Equity

Total Return	2Q2021	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
S&P 500	8.55	15.25	40.79	18.65	17.64	30.79	1.33
DJIA	5.08	13.79	36.34	15.00	16.65	25.87	1.73
Russell 2000	4.29	17.53	62.00	13.47	16.43	N/A	1.07
Russell 3000	8.24	15.11	44.16	18.71	17.87	36.09	1.26
Nasdaq	9.68	12.92	45.23	25.69	25.79	115.51	0.64
FTSE Nareit Equity REITs	12.02	21.96	38.02	10.09	6.31	137.70	2.99

	Quarter				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	5.21	8.54	11.93	Large	17.05	14.95	12.99
Mid	5.66	7.50	11.07	Mid	19.45	16.25	10.44
Small	4.56	4.29	3.92	Small	26.69	17.54	8.98



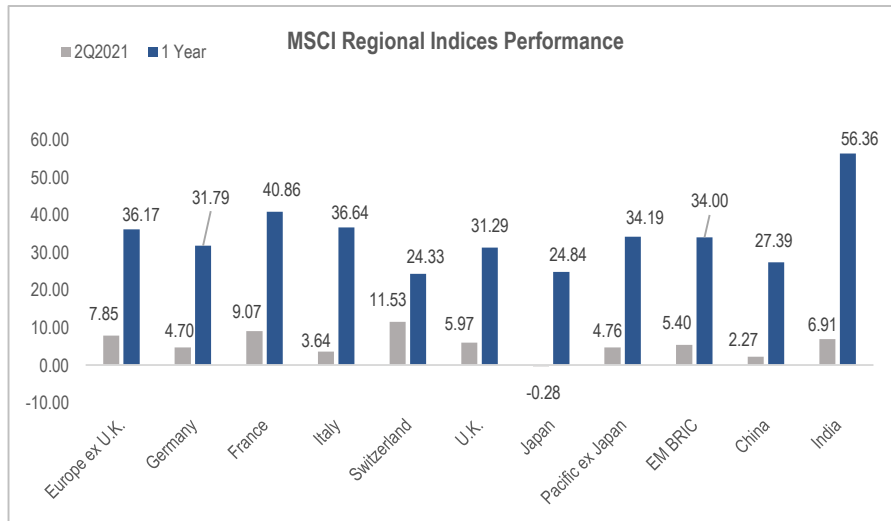
- Equity markets continued to bounce around record highs despite the inflation narrative flooding the headlines.
- Despite a positive return landscape, the reflation trade took a pause as value-oriented, cyclical sectors lagged behind growth stocks for the quarter. Year-to-date, economically sensitive areas of the market (value and small caps) continue to lead their growth peers.
- After ending the earnings recession, Q1 earnings season took off and expectations continued to be revised upward. Q2 earnings season is expected to benefit from base effect as well as the benefits of reopening the economy.
- Despite a solid earnings season, good market sentiment kept equity prices rising and valuations high. As Washington works through the funding side of the infrastructure bill, potential tax increases remain a topic and risk in the coming months. High valuations come with increased downside risk, and prudent rebalancing practice is encouraged.

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 7/2/2021. 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 6/30/2021.

International Equity

Total Return	2Q2021	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
MSCI ACWI ex USA	5.48	9.16	35.72	9.37	11.07	23.39	2.32
MSCI EAFE	5.17	8.83	32.35	8.26	10.27	29.71	2.43
MSCI EAFE Small Cap	4.34	9.04	40.98	8.40	12.02	35.60	2.06
MSCI EM	5.05	7.45	40.90	11.26	13.02	16.44	2.03
Bloomberg Dollar Index	-0.87	1.95	-6.37	-1.12	-0.74	N/A	N/A
JPM EM Currency Index	1.98	-1.16	5.46	-3.90	-3.56	N/A	N/A

	Quarter				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	3.54	5.38	7.33	Large	11.39	9.25	6.95
Mid	1.12	4.45	7.71	Mid	8.20	7.40	6.34
Small	3.47	4.34	5.19	Small	11.18	9.04	6.74



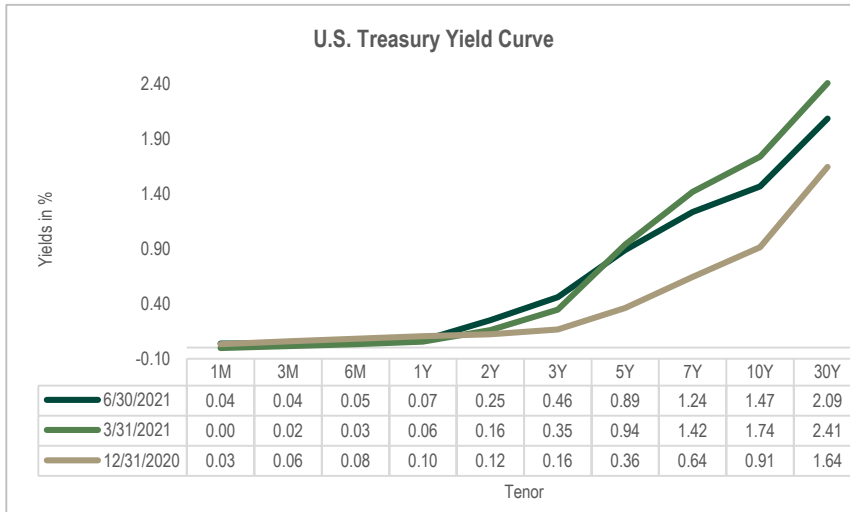
- Vaccination speed ramped up on the European continent, which helped to buoy equity market sentiment for developed equity. The falling value of the U.S. dollar provided positive incremental returns for the quarter.
- The value-versus-growth performance for the quarter mirrored that of the U.S. stocks. While PMIs for European anchor countries (Germany and France) recovered with vaccination, Japan struggled to contain COVID-19 infections, and the pattern was reflected in the regional equity market performance.
- Commodity-exporting emerging economies benefited from high prices, despite the slow delivery of COVID-19 vaccines to those countries. The EM index was muted due to underperformance in Chinese equities. As nearly 40% of the MSCI EM Index, the performance of MSCI China (2.27% for Q2) has a large influence on the overall EM index.
- Vaccinations remain a challenge for EM countries. As developed countries are able to reopen, we have seen various EM countries implement local lockdowns to control infections from the Delta variant of COVID-19. The full recovery of the global supply chain will depend on the success of vaccination in EM 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 7/2/2021. 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 6/30/2021.

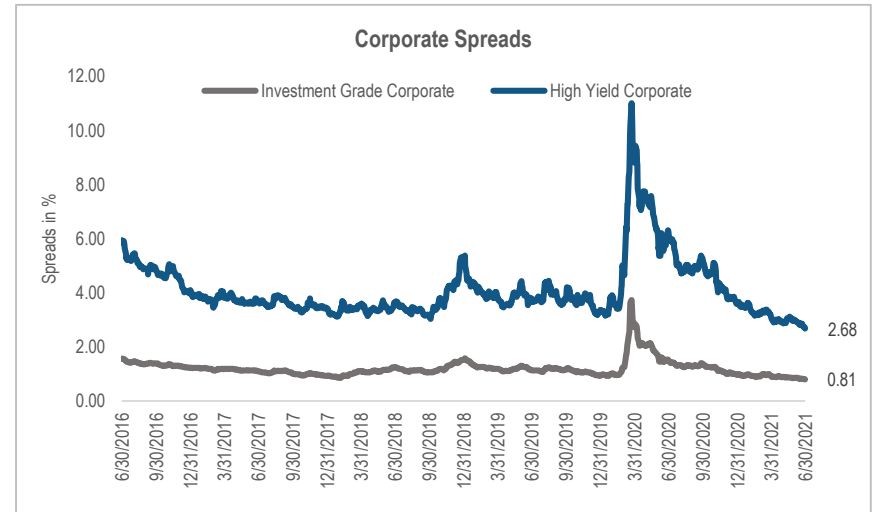
Fixed Income Landscape

Performance and Characteristics

2Q2021	Price Return	Coupon Return	Other	Total	Duration	Yield	OAS Level (bps)	OAS Change YTD (bps)
U.S. Aggregate Index	1.37	0.61	-0.15	1.83	6.61	1.50	0.33	0.01
U.S. Investment Grade	2.71	0.84	0.00	3.55	8.65	2.04	0.80	-0.10
U.S. Corp High Yield	1.35	1.40	-0.01	2.74	3.70	3.75	2.67	-0.41
U.S. Gov/Credit Long	5.60	0.85	-0.01	6.44	16.35	2.66	0.71	-0.05
U.S. Gov Long	5.81	0.64	-0.02	6.43	18.28	2.03	0.00	-0.01
U.S. Credit Long	5.47	0.99	-0.01	6.45	15.04	3.08	1.18	-0.07



- After the run-up of yields during the first quarter, the U.S. Treasury curve flattened during the second quarter. The 10-year benchmark yield fell from 1.74% to 1.47% over the three-month period, despite market expectations for rising rates.



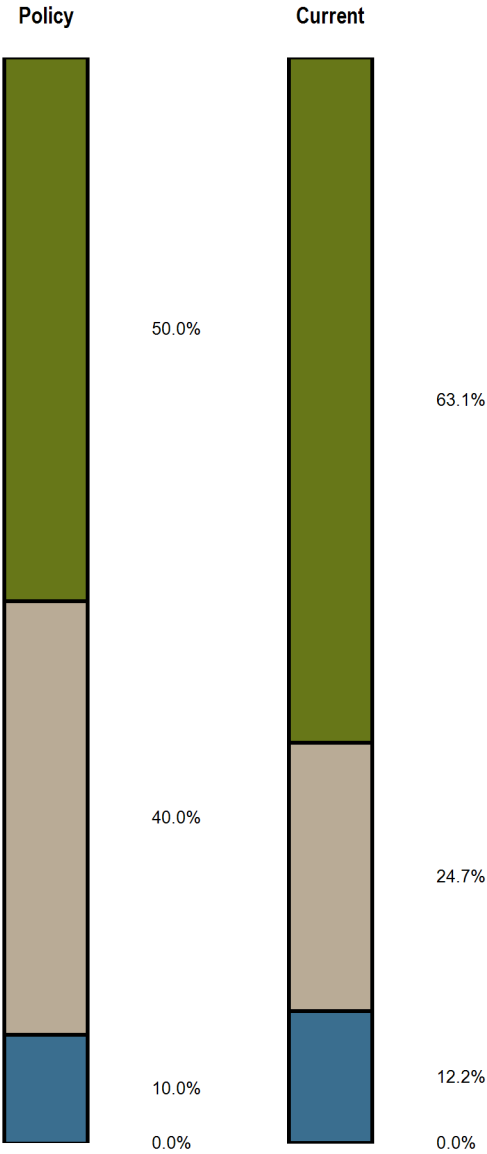
- Corporate spreads were already tight at the end of March but continued to compress through the second quarter. Junk bond yields reached record lows and fell below inflation levels for the American consumer.

Source: Bloomberg, CBIZ IAS. Past performance does not guarantee future results. As of 6/30/2021. 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.

Total Fund Analysis

Asset Allocation vs. Target Policy

Total Portfolio



Asset Allocation vs. Target							
As Of June 30, 2021							
	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$66,973,454	50.0%	\$84,503,078	63.1%	\$17,529,624	13.1%
Fixed Income	15.0% - 80.0%	\$53,578,763	40.0%	\$33,105,125	24.7%	-\$20,473,639	-15.3%
Alternative Assets	0.0% - 15.0%	\$13,394,691	10.0%	\$16,295,080	12.2%	\$2,900,389	2.2%
Cash	0.0% - 0.0%	\$0	0.0%	\$43,626	0.0%	\$43,626	0.0%
Total		\$133,946,909	100.0%	\$133,946,909	100.0%		

*Difference between Policy and Current Allocation

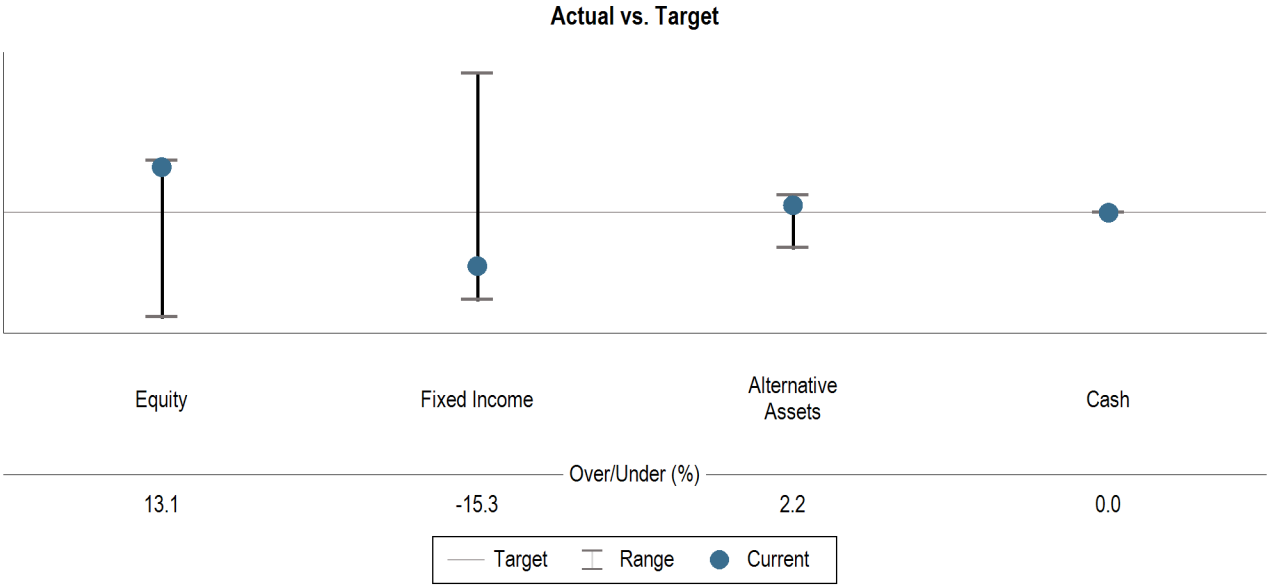
63.1%

40.0%

24.7%

12.2%

0.0%



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending June 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$25,460,986	\$0	-\$2,509,774	-\$236,757	\$13,551,519	\$36,502,731	54.60%
Seizert Capital Partners	\$12,884,370	\$18,491	-\$13,708,155	-\$39,428	\$805,293	--	--
Westfield Capital All Cap	\$24,821,435	\$0	-\$2,509,432	-\$208,572	\$10,356,987	\$32,668,991	42.61%
iShares Russell SMID Index	--	\$11,107,336	-\$4,001	\$0	\$4,228,021	\$15,331,356	--
Sage Advisory Core Taxable Fixed Income	\$14,338,971	\$2,650,000	-\$249,789	-\$62,170	\$93,955	\$16,833,138	0.64%
Orleans Capital Management Investment Grade Fixed Income	\$16,253,380	\$0	-\$6,284	-\$24,701	\$24,891	\$16,271,987	0.15%
Victory INCORE Investment Grade Convertible Securities	\$14,587,633	\$0	-\$1,506,116	-\$85,153	\$3,213,563	\$16,295,080	22.45%
Cash	\$52,709	\$6,825,028	-\$6,834,144	\$0	\$34	\$43,626	0.02%
Total	\$108,399,485	\$20,600,855	-\$27,327,695	-\$656,782	\$32,274,263	\$133,946,909	30.26%

Cash Flow Summary

Quarter Ending June 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$33,325,642	\$0	-\$70,721	\$3,247,810	\$36,502,731	9.54%
Westfield Capital All Cap	\$29,474,583	\$0	-\$56,541	\$3,250,949	\$32,668,991	10.85%
iShares Russell SMID Index	\$14,545,770	\$548	-\$1,444	\$786,481	\$15,331,356	5.41%
Sage Advisory Core Taxable Fixed Income	\$16,646,555	\$50,000	-\$117,395	\$253,977	\$16,833,138	1.43%
Orleans Capital Management Investment Grade Fixed Income	\$15,949,684	\$0	-\$7,476	\$329,779	\$16,271,987	2.03%
Victory INCORE Investment Grade Convertible Securities	\$16,012,020	\$0	-\$23,682	\$306,742	\$16,295,080	1.78%
Cash	\$47,496	\$150,028	-\$153,900	\$2	\$43,626	0.01%
Total	\$126,001,750	\$200,576	-\$431,158	\$8,175,740	\$133,946,909	6.36%

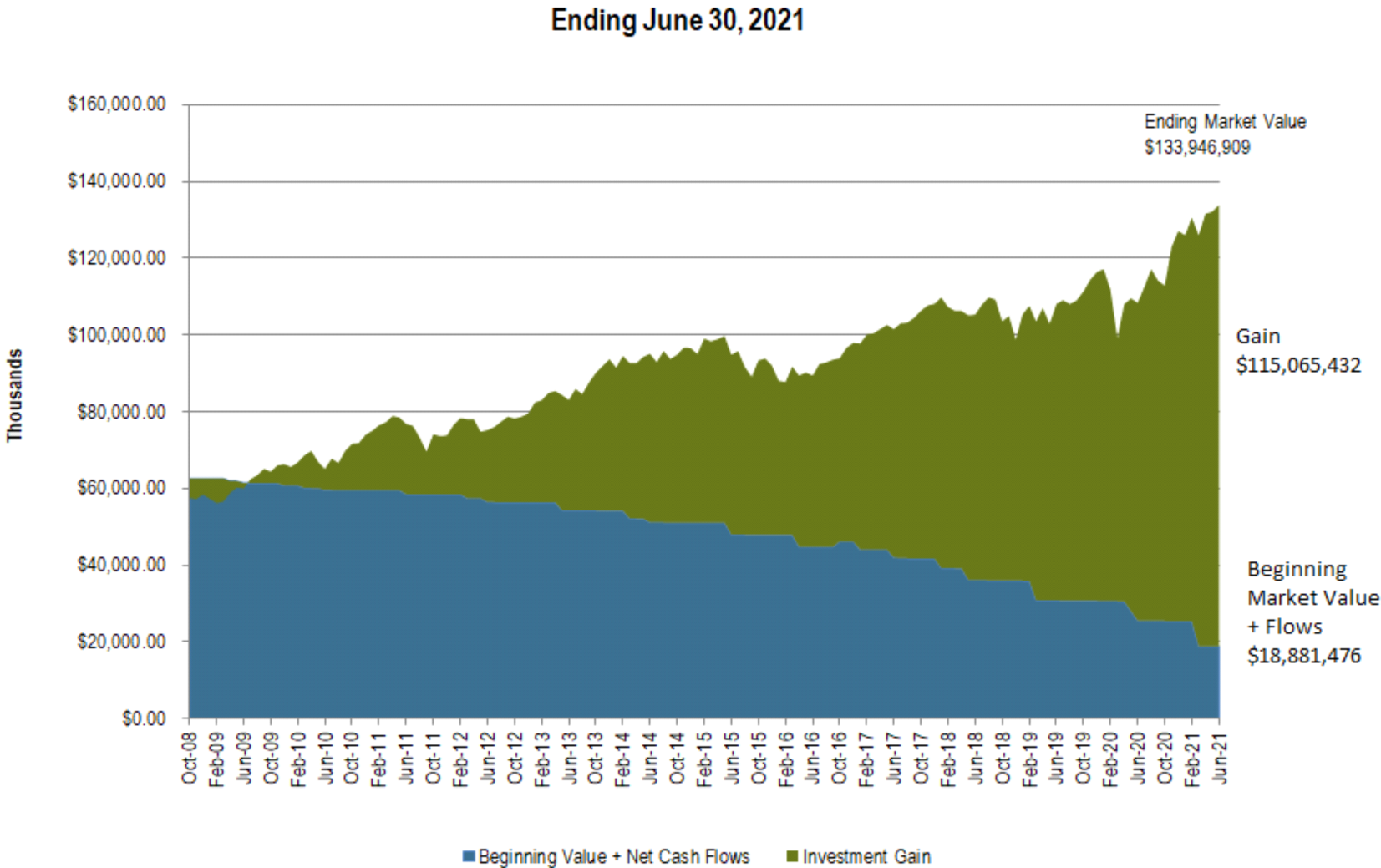
Performance Summary

Total Portfolio

	Ending June 30, 2021									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	133,946,909	100.0	6.4	11.0	30.3	14.0	13.5	9.9	8.9	Dec-90
45% S&P 500/45% Barclays Agg/10% ML Conv			4.8	6.4	19.1	12.2	10.8	9.5	8.7	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			4.5	5.8	18.6	11.3	10.2	8.6	--	Dec-90
Total Equity	84,503,078	63.1	9.3	17.9	48.8	18.5	19.0	13.4	12.7	Aug-08
S&P 500			8.5	15.3	40.8	18.7	17.6	14.8	12.2	Aug-08
Total Domestic Equity	84,503,078	63.1	9.3	17.9	48.8	18.5	19.0	13.6	16.7	Feb-09
Eagle Capital Management	36,502,731	27.3	9.5	21.3	54.6	19.0	19.4	15.3	17.9	Mar-09
S&P 500			8.5	15.3	40.8	18.7	17.6	14.8	17.1	Mar-09
Russell 1000 Value			5.2	17.0	43.7	12.4	11.9	11.6	14.5	Mar-09
Westfield Capital All Cap	32,668,991	24.4	10.8	14.2	42.6	25.5	23.5	16.3	18.4	Mar-09
Russell 3000 Growth			11.4	12.7	43.0	24.5	23.3	17.5	19.7	Mar-09
iShares Russell SMID Index	15,331,356	11.4	5.4	16.9	--	--	--	--	46.2	Nov-20
Russell 2500			5.4	17.0	57.8	15.2	16.3	12.9	46.4	Nov-20
Total Fixed Income	33,105,125	24.7	1.7	-1.6	0.4	5.4	3.1	3.1	3.8	Aug-08
Sage Advisory Core Taxable Fixed Income	16,833,138	12.6	1.4	-1.7	0.6	5.7	3.3	3.3	3.5	Dec-09
BBgBarc US Aggregate TR			1.8	-1.6	-0.3	5.3	3.0	3.4	3.8	Dec-09
Orleans Capital Management Investment Grade Fixed Income	16,271,987	12.1	2.0	-1.4	0.2	5.2	3.0	--	3.4	Jan-14
BBgBarc US Govt/Credit TR			2.4	-2.0	-0.4	5.9	3.3	3.7	3.8	Jan-14
Total Alternative	16,295,080	12.2	1.8	6.9	22.6	11.6	12.0	9.6	11.1	Mar-09
Victory INCORE Investment Grade Convertible Securities	16,295,080	12.2	1.8	6.8	22.5	11.6	12.1	9.7	11.1	Mar-09
BofA ML US Convertibles 5% Constrained			1.3	7.1	22.4	11.6	12.8	--	--	Mar-09
Total Cash	43,626	0.0	0.0	0.0	0.0	1.1	0.9	1.3	1.1	Feb-09
Cash	43,626	0.0	0.0	0.0	0.0	1.1	0.9	1.3	1.1	Feb-09
91 Day T-Bills			0.0	0.0	0.1	1.2	1.1	0.6	0.5	Feb-09

Growth of Assets

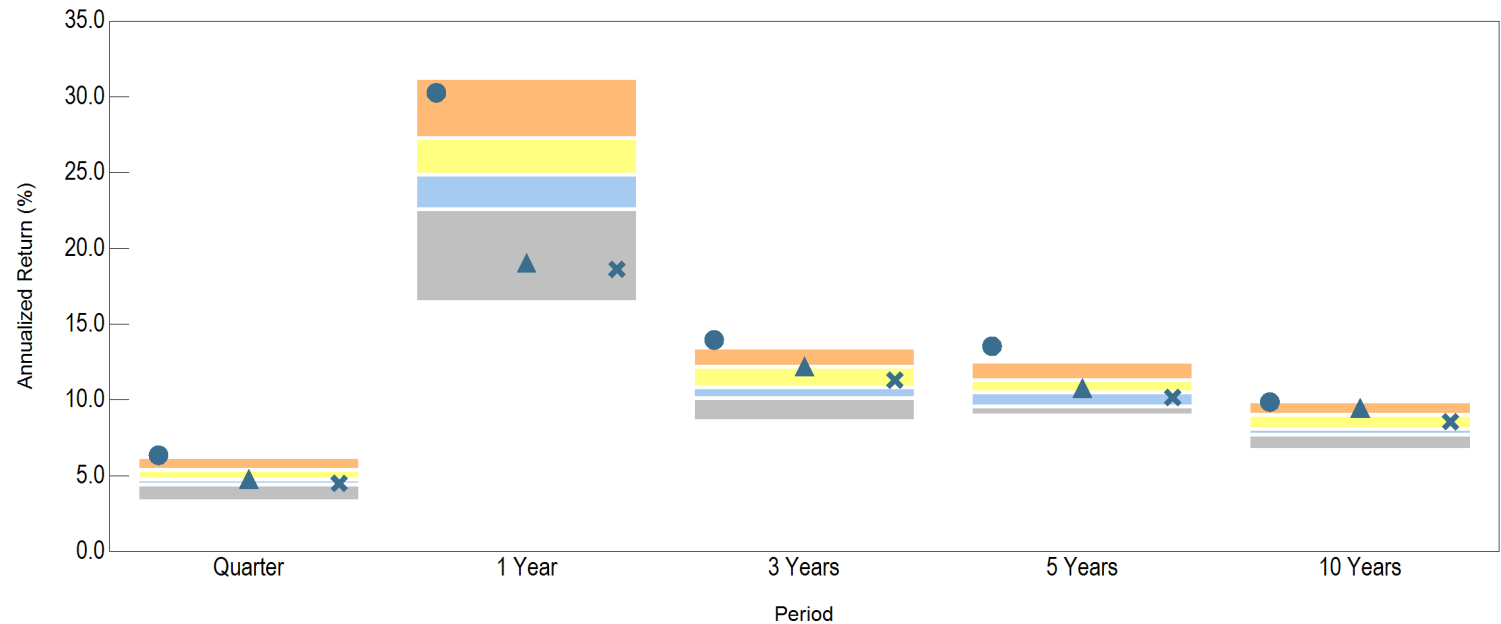
Total Portfolio



Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison
Ending June 30, 2021

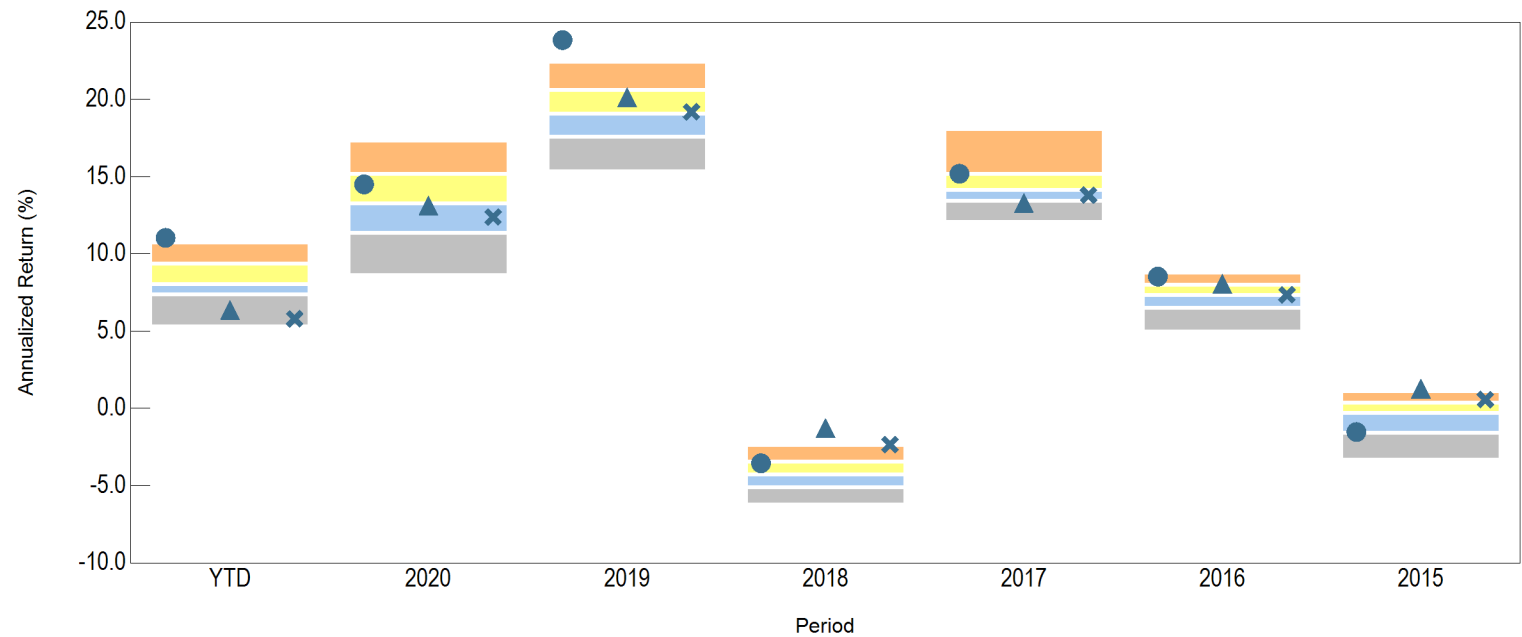


	Return (Rank)									
5th Percentile	6.2		31.2		13.4		12.5		9.9	
25th Percentile	5.4		27.3		12.2		11.3		9.1	
Median	4.8		24.9		10.8		10.5		8.1	
75th Percentile	4.4		22.6		10.2		9.6		7.7	
95th Percentile	3.3		16.5		8.6		9.0		6.7	
# of Portfolios	68		67		63		58		50	
● Total Fund	6.4	(1)	30.3	(12)	14.0	(1)	13.5	(1)	9.9	(7)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	4.8	(49)	19.1	(93)	12.2	(26)	10.8	(45)	9.5	(16)
✕ 35% S&P 500/45% Barclays Agg/10% ML Con	4.5	(72)	18.6	(93)	11.3	(42)	10.2	(57)	8.6	(33)

Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison
Ending June 30, 2021



		Return (Rank)													
5th Percentile		10.7		17.3		22.4		-2.4		18.1		8.7		1.1	
25th Percentile		9.4		15.2		20.6		-3.4		15.2		8.0		0.4	
Median		8.1		13.3		19.1		-4.3		14.2		7.4		-0.3	
75th Percentile		7.4		11.4		17.6		-5.1		13.5		6.5		-1.6	
95th Percentile		5.3		8.7		15.3		-6.2		12.1		5.0		-3.3	
# of Portfolios		68		171		157		146		74		74		75	
●	Total Fund	11.0	(4)	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	6.4	(92)	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	5.8	(93)	12.4	(59)	19.2	(49)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)

Domestic Equity Analysis

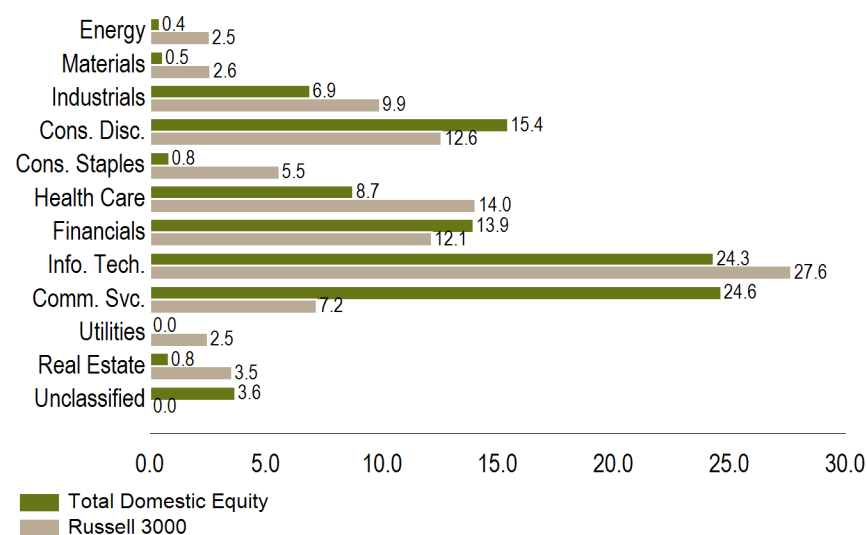
Equity Analysis

Total Domestic Equity

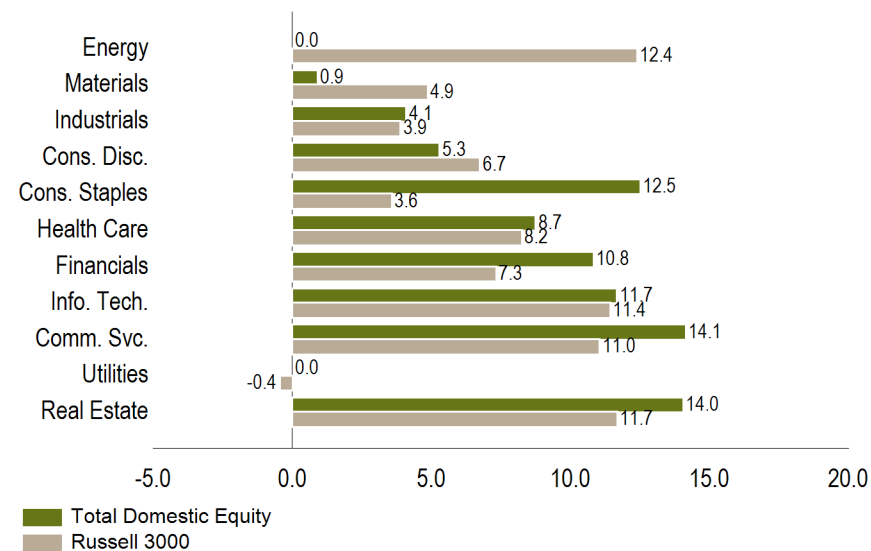
Characteristics

	Portfolio	Russell 3000
Number of Holdings	68	2,916
Weighted Avg. Market Cap. (\$B)	683.88	408.69
Median Market Cap. (\$B)	74.74	2.82
Price To Earnings	27.96	26.49
Price To Book	4.81	4.40
Price To Sales	3.97	3.15
Return on Equity (%)	17.82	18.39
Yield (%)	0.55	1.34

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

MICROSOFT CORP	7.22%
AMAZON.COM INC	7.18%
FACEBOOK INC	6.55%
ALPHABET INC	5.42%
APPLE INC	4.45%
ALPHABET INC	3.28%
MORGAN STANLEY	2.90%
COMCAST CORP	2.64%
LIBERTY BROADBAND CORP	2.55%
GENERAL ELECTRIC CO	2.49%
Total	44.68%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
FACEBOOK INC (FB)	6.31%	1.88%	0.71%	18.06%
ALPHABET INC (GOOG)	5.22%		0.69%	21.16%
WELLS FARGO & CO (WFC)	2.33%	0.42%	0.38%	16.17%
LIBERTY BROADBAND CORP (LBRDK)	2.45%	0.06%	0.36%	15.66%
MICROSOFT CORP (MSFT)	6.96%	4.62%	0.35%	15.17%
AMAZON.COM INC (AMZN)	6.92%	3.38%	0.31%	11.19%
ALPHABET INC (GOOGL)	3.17%		0.26%	18.39%
COMCAST CORP (CMCSA)	2.55%	0.59%	0.16%	5.86%
CAPITAL ONE FINANCIAL CORP. (COF)	0.87%	0.16%	0.15%	21.89%
NVIDIA CORPORATION (NVDA)	1.02%	1.08%	0.14%	49.88%
Total	37.79%	12.19%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MARRIOTT INTERNATIONAL INC (MAR)	2.00%	0.08%	-0.20%	-7.82%
APPLE INC (AAPL)	4.29%	4.86%	-0.16%	12.31%
LUMENTUM HOLDINGS INC (LITE)	0.94%	0.01%	-0.08%	-10.20%
GLOBAL PAYMENTS INC. (GPN)	0.71%	0.12%	-0.05%	-6.87%
CITIGROUP (C)	2.12%	0.33%	-0.04%	-2.08%
WORKDAY INC (WDAY)	0.85%	0.10%	-0.03%	-3.90%
WALT DISNEY CO (THE) (DIS)	1.01%	0.72%	-0.02%	-4.74%
DEVON ENERGY CORP (DVN)	0.38%	0.04%	-0.01%	35.14%
HILTON WORLDWIDE HOLDINGS INC (HLT)	1.40%	0.07%	0.00%	-0.25%
WESTERN DIGITAL CORP (WDC)	0.44%	0.05%	0.00%	6.62%
Total	14.14%	6.41%		

Investment Manager Analysis

Eagle Capital Management

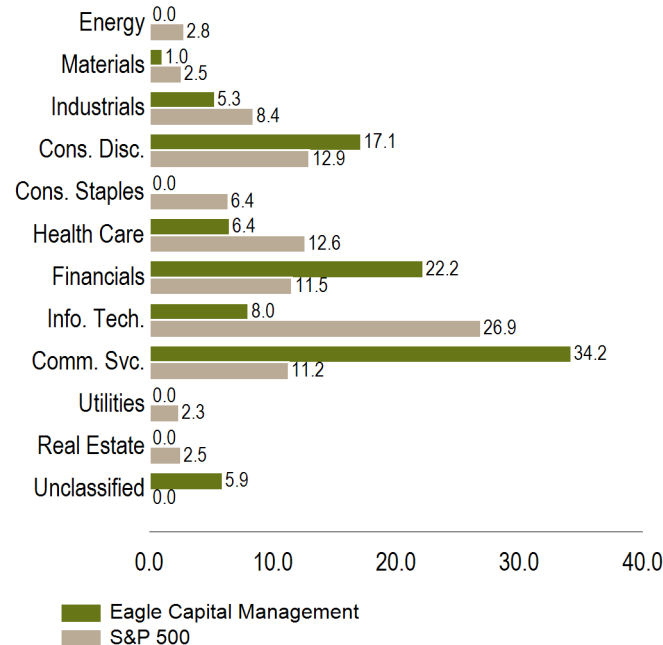
June 30, 2021

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.

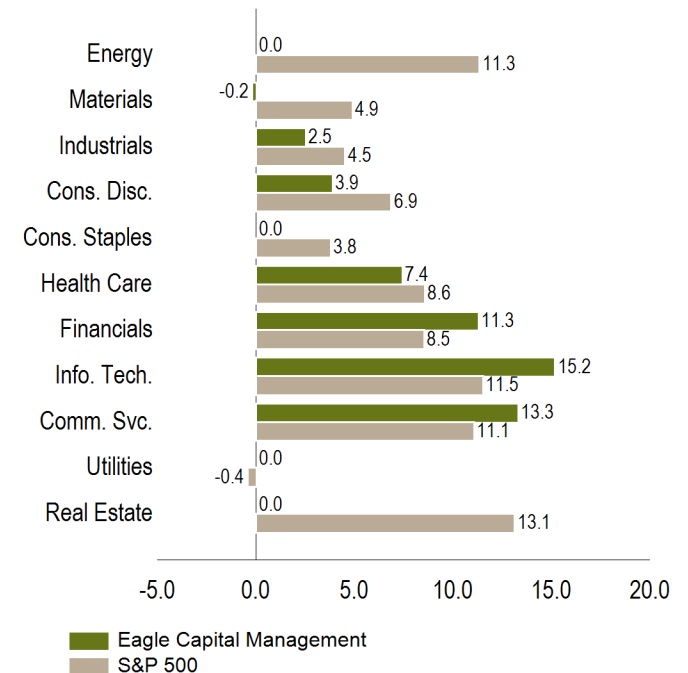
Top Holdings

ALPHABET INC	10.5%
MICROSOFT CORP	8.5%
FACEBOOK INC	7.9%
AMAZON.COM INC	6.8%
COMCAST CORP	5.1%
LIBERTY BROADBAND CORP	4.9%
GENERAL ELECTRIC CO	4.8%
WELLS FARGO & CO	4.7%
GOLDMAN SACHS GP.	4.6%
NETFLIX INC	4.5%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

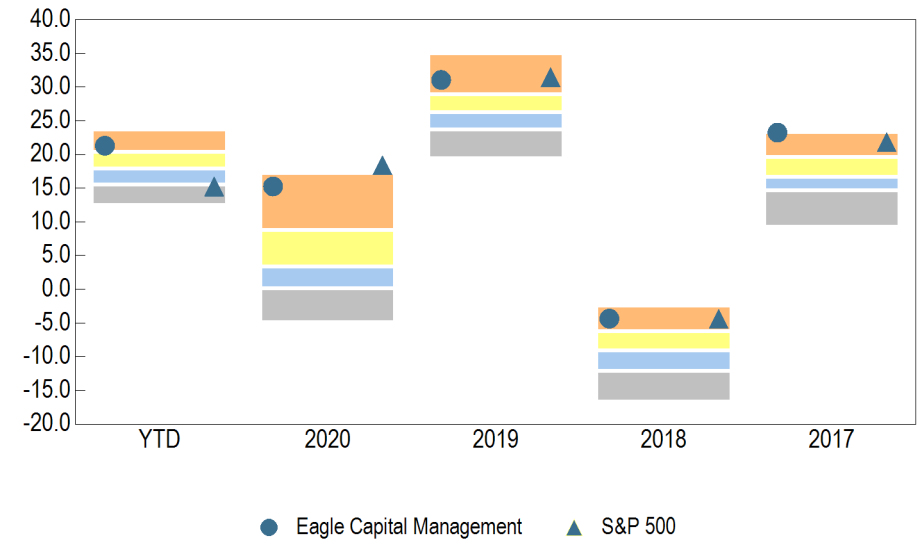


	Second Quarter		Year-To-Date		1 Year Ending 6/30/21		3 Years Ending 6/30/21		5 Years Ending 6/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	9.5 %	3	21.3 %	19	54.6 %	13	19.0 %	6	19.4 %	2
S&P 500	8.5	7	15.3	79	40.8	66	18.7	8	17.6	5

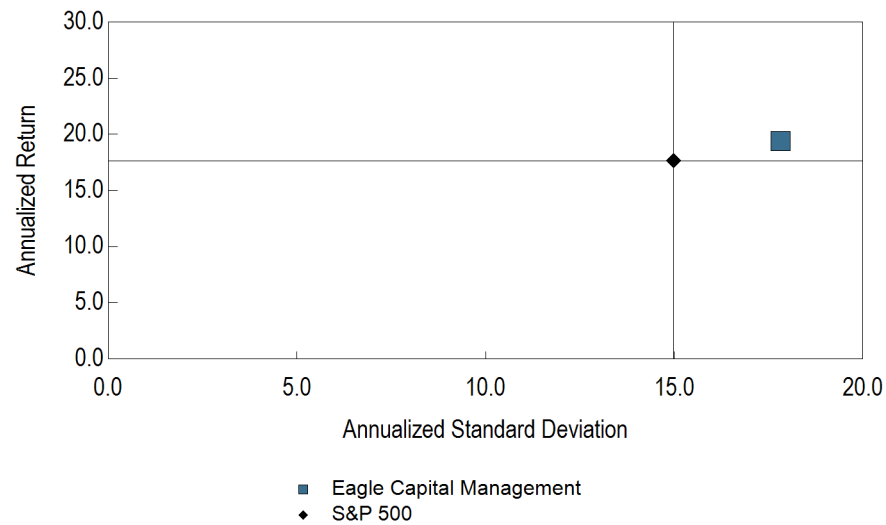
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	23.68	27.99
P/E Including Negative Earnings	23.68	27.99
P/E Median	29.74	29.76
Price To Book	3.86	4.70
Price To Book Median	3.73	4.45
Price To Cash Flow	31.37	15.88
Price To Sales	3.01	3.44
Dividend Yield (%)	0.58	1.36
Weighted Avg. Market Cap. (\$B)	697.19	540.31
Median Market Cap. (\$B)	149.04	30.35

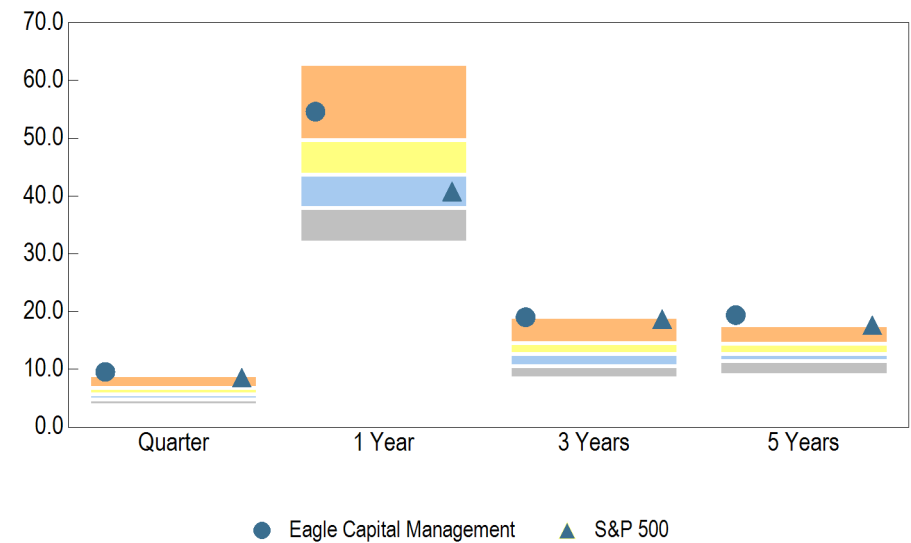
eV US Large Cap Value Equity Net Return Comparison
Ending June 30, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



eV US Large Cap Value Equity Net Return Comparison
Ending June 30, 2021



iShares Russell SMID Index

June 30, 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 June 30, 2021

ISHARES RUSSELL 2000 ETF	0.91%
ISHARES RUSSELL MID-CAP ETF	0.61%
BLACKROCK CASH FUNDS TREASURY SL AGENCY	0.53%
ENPHASE ENERGY INC	0.35%
AMC ENTERTAINMENT HOLDINGS INC CLASS A	0.33%
AVANTOR INC	0.30%
DEVON ENERGY CORP	0.28%
MONGODB INC CLASS A	0.28%
CHARLES RIVER LABORATORIES INTERNATIONAL INC	0.27%
POOL CORP	0.26%

Sector Allocation as of June 30, 2021

BASIC MATERIALS	4.21%
COMMUNICATION SERVICES	3.12%
CONSUMER CYCLICAL	13.30%
CONSUMER DEFENSIVE	3.77%
ENERGY	3.68%
FINANCIAL SERVICES	13.11%
HEALTHCARE	15.33%
INDUSTRIALS	15.40%
REAL ESTATE	9.00%
TECHNOLOGY	16.85%
UTILITIES	2.22%

Fund Information as of June 30, 2021

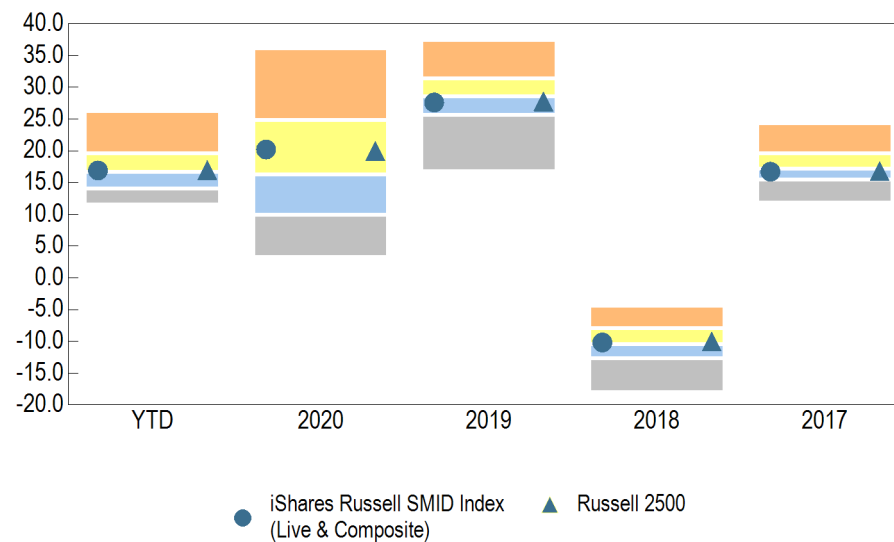
Fund Name	ISHARES RUSSELL SMALL/MID-CAP IDX INSTL
Ticker	BSMIX
Morningstar Category	Small Blend
Benchmark	Russell 2500
Expense Ratio	0.12%
Fund Assets (\$mm)	149.05
Share Class Inception Date	8/13/2015
Manager Tenure	6

	Second Quarter		Year-To-Date		1 Year Ending 6/30/21		3 Years Ending 6/30/21		5 Years Ending 6/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
iShares Russell SMID Index (Live & Composite)	5.4 %	34	16.9 %	48	57.5 %	28	15.1 %	39	16.3 %	35
Russell 2500	5.4	33	17.0	48	57.8	27	15.2	38	16.3	34

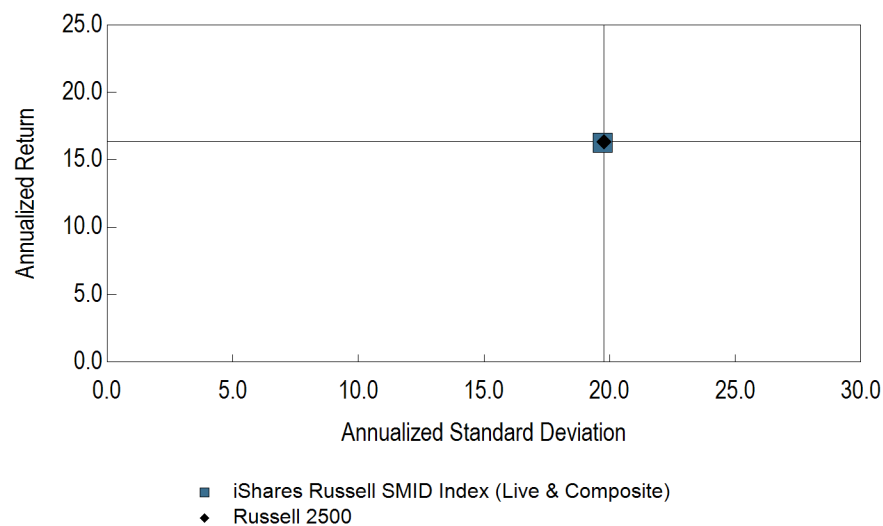
Fund Characteristics as of June 30, 2021

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	5,355.26
Price/Earnings	17.55
Price/Book	2.41
Price/Sales	1.72
Price/Cash Flow	10.28
Dividend Yield	1.11
Number of Equity Holdings	2,487
R-Squared (3 Year)	
Alpha (3 Year)	

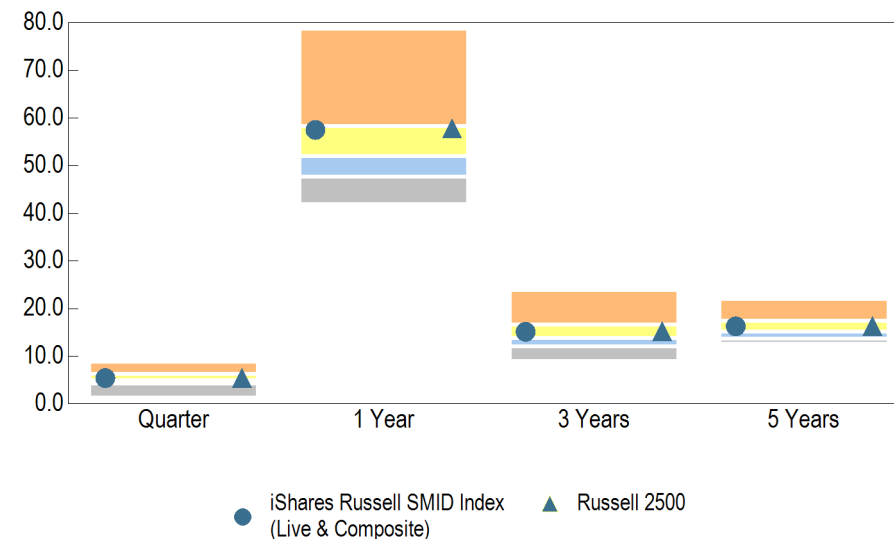
eV US Small-Mid Cap Core Equity Net Return Comparison Ending June 30, 2021



Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2021



eV US Small-Mid Cap Core Equity Net Return Comparison Ending June 30, 2021



Westfield Capital All Cap

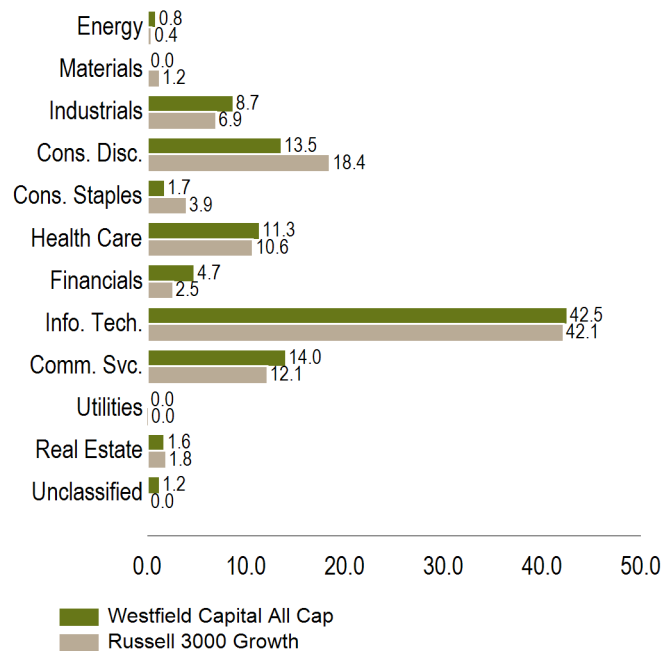
June 30, 2021

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.

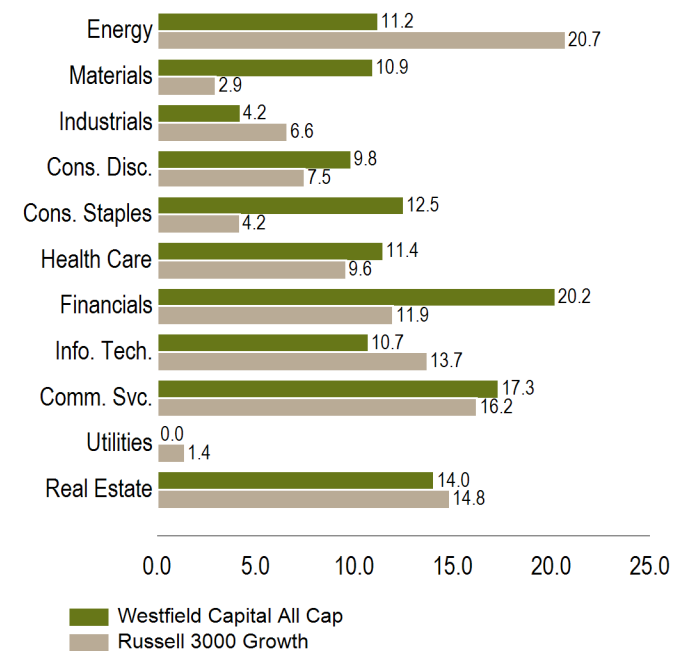
Top Holdings

APPLE INC	9.2%
AMAZON.COM INC	7.5%
ALPHABET INC	6.5%
MICROSOFT CORP	5.9%
FACEBOOK INC	5.2%
VISA INC	3.1%
PAYPAL HOLDINGS INC	2.7%
SERVICENOW INC	2.5%
ZENDESK INC	2.5%
SALESFORCE.COM INC	2.5%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth

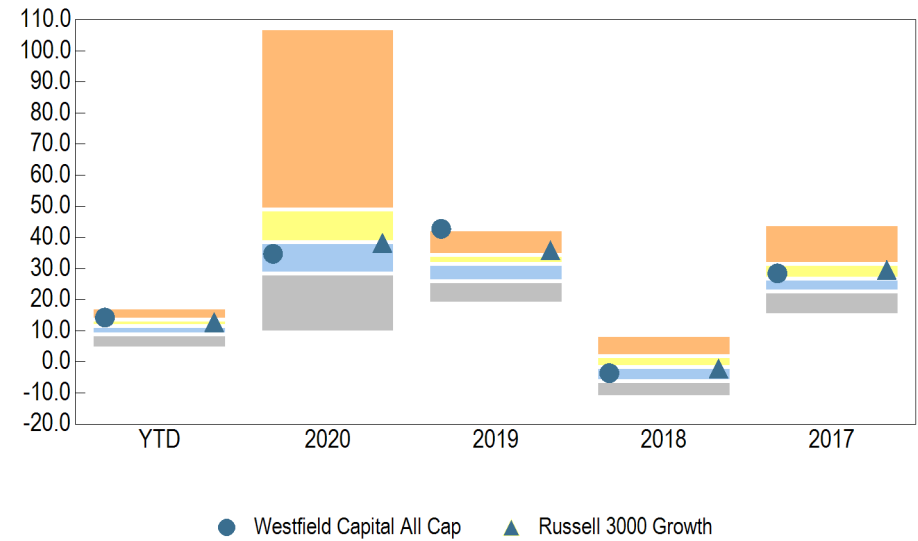


	Second Quarter		Year-To-Date		1 Year Ending 6/30/21		3 Years Ending 6/30/21		5 Years Ending 6/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	10.8 %	32	14.2 %	16	42.6 %	54	25.5 %	21	23.5 %	40
Russell 3000 Growth	11.4	21	12.7	41	43.0	51	24.5	28	23.3	46

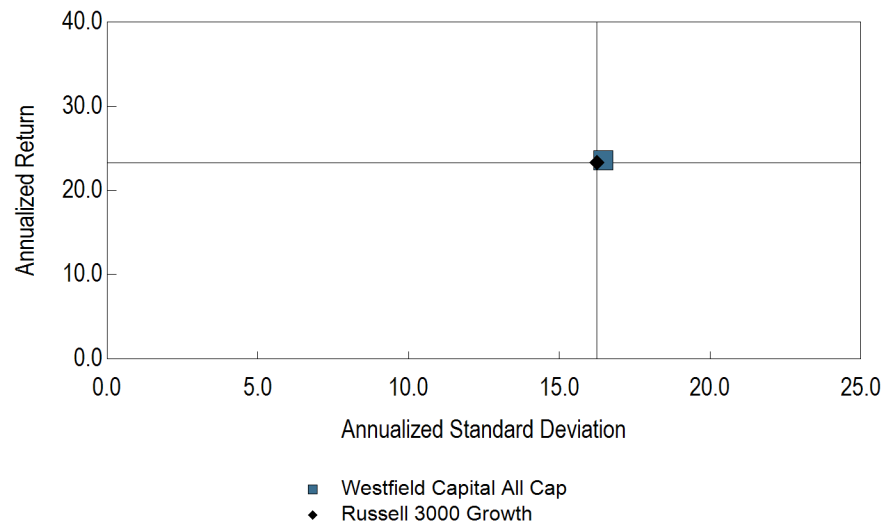
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	32.37	38.07
P/E Including Negative Earnings	32.37	38.07
P/E Median	37.19	33.68
Price To Book	5.54	12.34
Price To Book Median	4.86	5.87
Price To Cash Flow	27.28	29.48
Price To Sales	5.28	5.65
Dividend Yield (%)	0.52	0.70
Weighted Avg. Market Cap. (\$B)	671.31	737.26
Median Market Cap. (\$B)	43.21	2.93

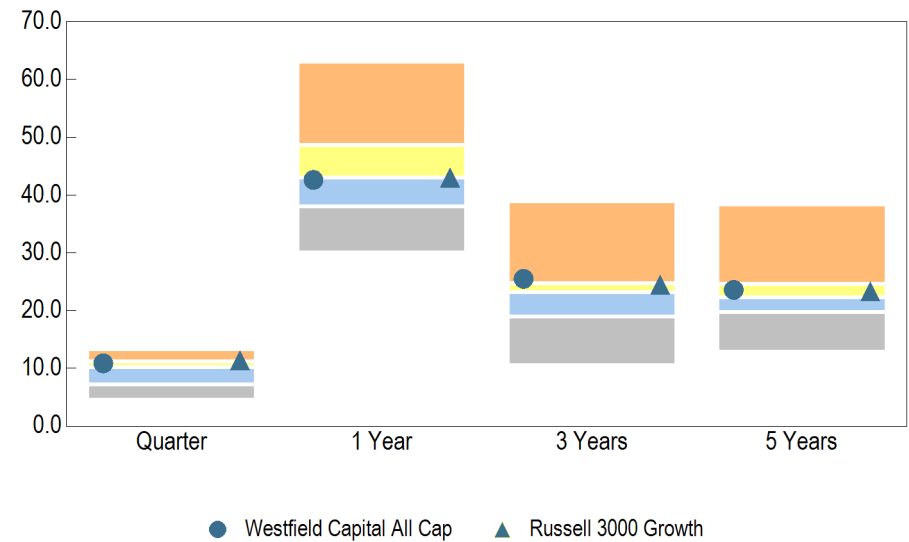
eV US All Cap Growth Equity Net Return Comparison
Ending June 30, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



eV US All Cap Growth Equity Net Return Comparison
Ending June 30, 2021



Sage Advisory Core Taxable Fixed Income

June 30, 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.

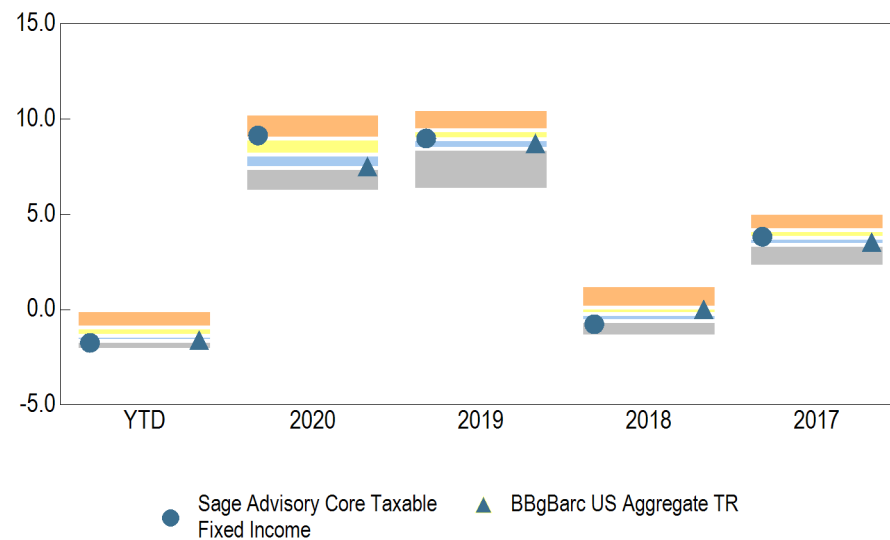
Top Holdings		Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR			Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR		
			Portfolio	Index		Portfolio	Index
			Q2-21	Q2-21		Q2-21	Q2-21
UST 1.25% BDS 15/05/2050 USD	5.14%	US Sector Allocation			Credit Quality Allocation		
UST 1.25% NTS 31/08/24 USD1000	4.25%	UST/Agency	29.44	39.20	AAA	5.71	70.68
UST 0.125% NTS 15/05/2023 USD	3.69%	Corporate	34.77	26.62	AA	51.15	3.44
FNMA 2.500 2050-12-01 USD	3.13%	MBS	22.95	29.44	A	4.29	11.15
UST 1.5% NTS 15/02/2030 USD1000	3.11%	ABS	7.30	0.37	BBB	33.42	14.73
UST 1.125% BDS 15/05/40 USD1000	2.70%	Foreign	0.49	3.67	Not Rated	5.43	--
UST 1.5% SNR 28/02/2023 USD100	2.57%	Muni	3.12	0.71			
UST 1.125% NTS 28/02/2022 USD	2.51%						
UST 1.375% SNR 31/08/23 USD1000	2.45%						
UST 0.125% NTS 30/04/2022 USD	2.03%						

	Second Quarter		Year-To-Date		1 Year Ending 6/30/21		3 Years Ending 6/30/21		5 Years Ending 6/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	1.4 %	93	-1.7 %	86	0.6 %	50	5.7 %	54	3.3 %	60
BBgBarc US Aggregate TR	1.8	77	-1.6	73	-0.3	82	5.3	81	3.0	82

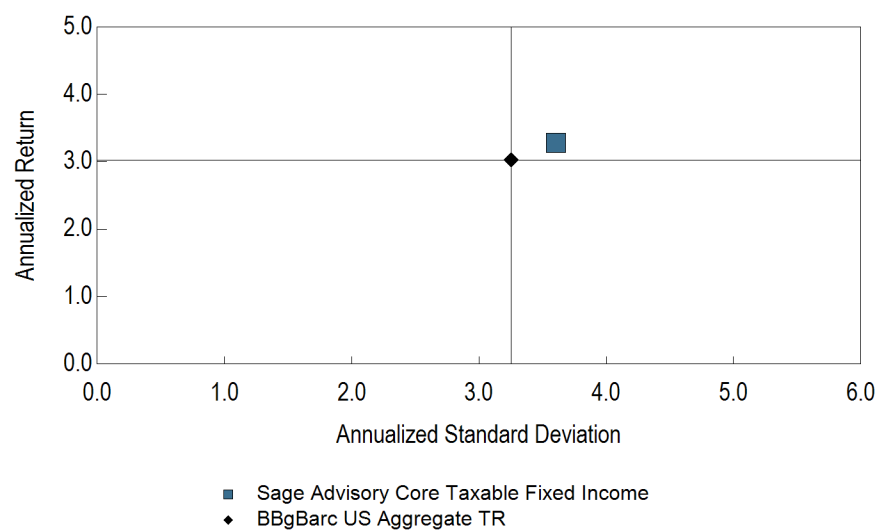
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q2-21	Index Q2-21
Yield to Maturity	1.49	1.41
Average Duration	6.25	6.56
Average Quality	A	AA
Weighted Average Maturity	11.50	13.71

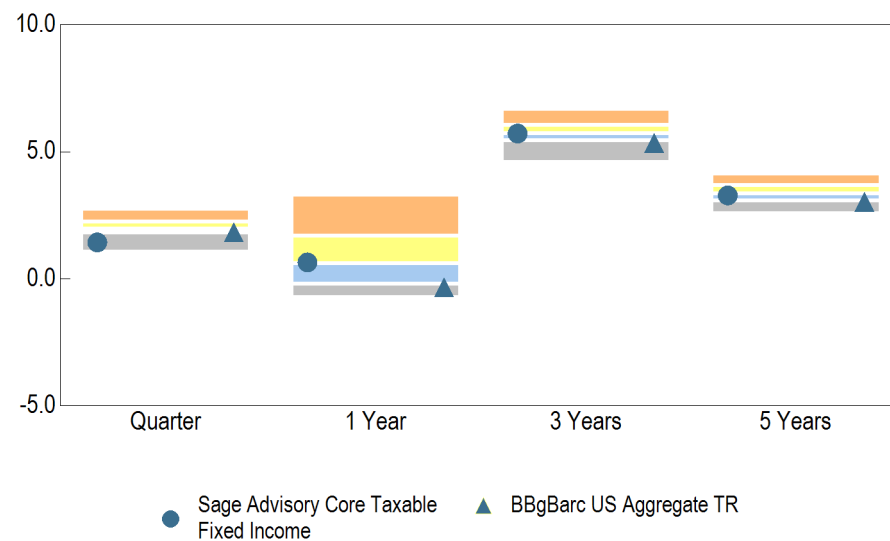
eV US Core Fixed Inc Net Return Comparison Ending June 30, 2021



Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2021



eV US Core Fixed Inc Net Return Comparison Ending June 30, 2021



Orleans Capital Management Investment Grade Fixed Income

June 30, 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 Q2-21	Index Q2-21		Portfolio Q2-21	Index Q2-21
FNMA 2.500 2036-03-01 USD	5.04%	US Sector Allocation			Credit Quality Allocation		
UST 3.125% SNR 15/02/42 USD100	4.43%	UST/Agency	9.18	55.79	AAA	2.85	58.66
FNMA 3.000 2051-04-01 USD	3.20%	Corporate	63.72	37.89	AA	43.07	4.65
International Paper Company 5% SNR 15/09/2035 USD	3.10%	MBS	25.78	--	A	23.55	15.75
Georgia Power Company 4.3% SNR 15/03/42 USD2012A	2.91%	ABS	--	0.09	BBB	29.21	20.93
Keurig Dr Pepper Inc 4.597% SNR 25/05/28 USD2000	2.90%	Foreign	--	5.22	Not Rated	1.32	--
Walgreens Boots Alliance, Inc. 4.5% GTD SNR 18/11/2034 USD	2.88%	Muni	--	1.01			
AbbVie Inc. 4.25% SNR 14/11/28 USD2000	2.86%						
Microsoft Corporation 4.5% SNR 01/10/2040 USD1000	2.85%						
Verizon Communications Inc. 3.875% SNR MTN 08/02/29 USD	2.83%						

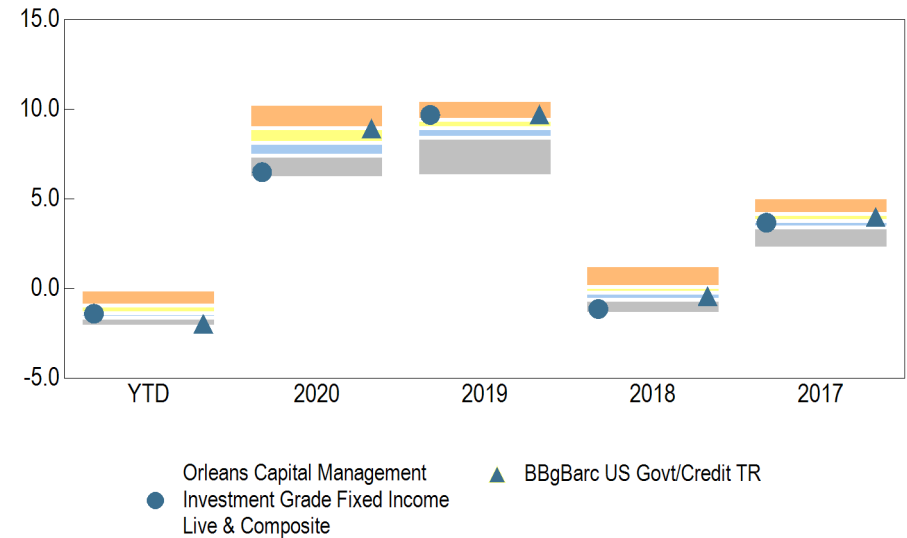
	Second Quarter		Year-To-Date		1 Year Ending 6/30/21		3 Years Ending 6/30/21		5 Years Ending 6/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	2.0 %	46	-1.4 %	55	0.2 %	68	5.2 %	88	3.0 %	83
BBgBarc US Govt/Credit TR	2.4	15	-2.0	92	-0.4	84	5.9	31	3.3	59

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

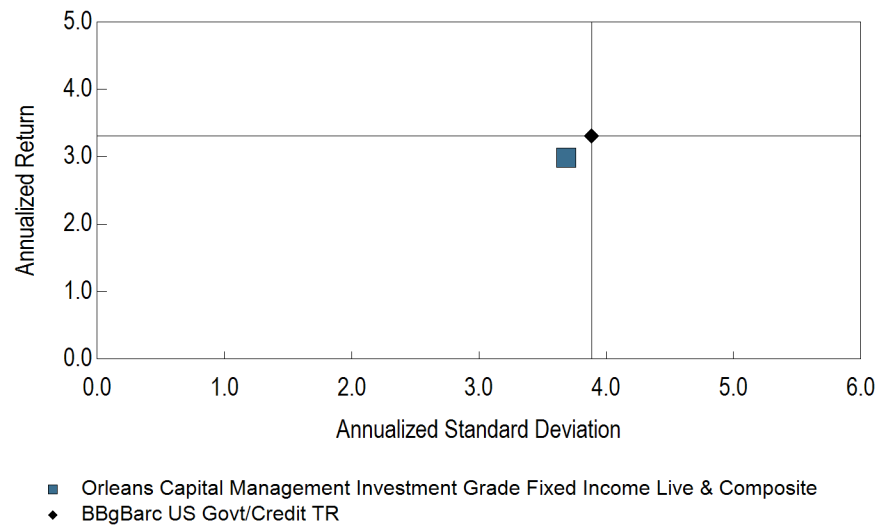
vs. BBgBarc US Govt/Credit TR

	Portfolio Q2-21	Index Q2-21
Fixed Income Characteristics		
Yield to Maturity	1.65	1.40
Average Duration	6.53	7.49
Average Quality	A	AA
Weighted Average Maturity	12.46	9.83

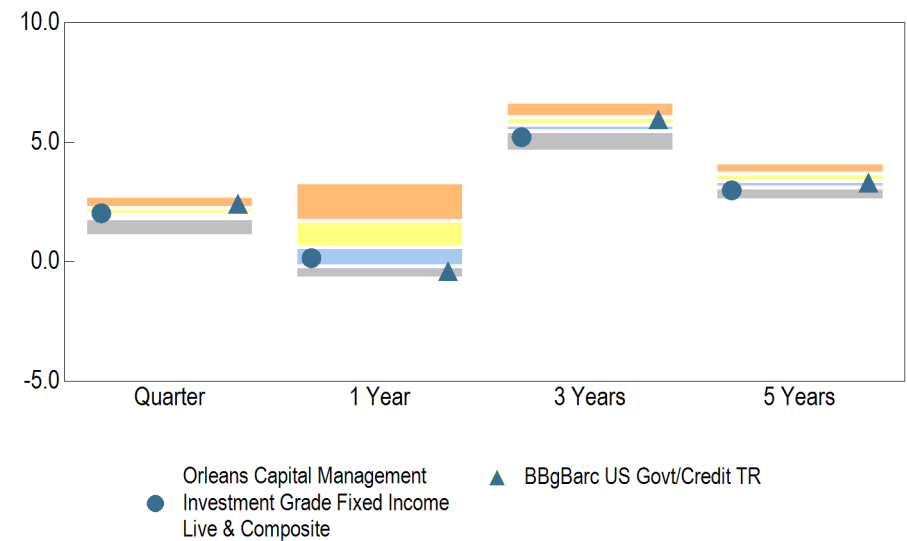
eV US Core Fixed Inc Net Return Comparison
Ending June 30, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



eV US Core Fixed Inc Net Return Comparison
Ending June 30, 2021



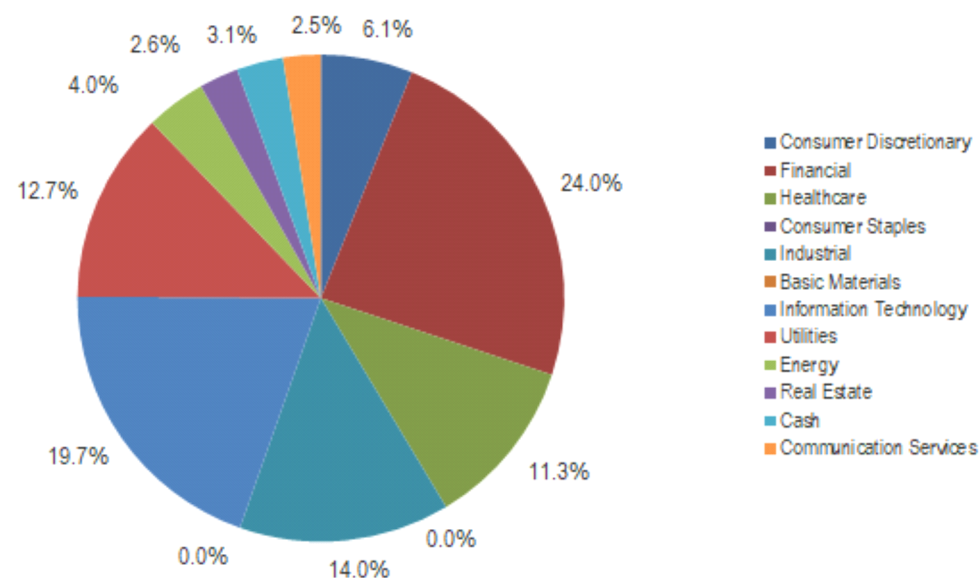
Victory INCORE Investment Grade Convertible Securities

June 30, 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

Stanley Black & Decker, Inc. CORPORATE UNIT 15/05/2020	6.18%
WELLS FARGO & CO	6.18%
Anthem Inc 2.75% CNV SNR 15/10/42 USD	5.84%
Western Digital Corp. 1.5% CNV SNR 01/02/2024 USD	5.78%
Fortive Corporation 0.875% CNV GTD 15/02/22 USD	5.71%
Southwest Airlines Co. 1.25% CNV SNR 01/05/25 USD	5.66%
NEXTERA ENERGY INC	5.63%
Booking Holdings Inc 0.9% CNV SNR 15/09/2021 USD	5.15%
BANK OF AMERICA CORP	5.02%
Pioneer Natural Resources Company 0.25% SNR 15/05/2025 USD	4.79%



Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Portfolio
Q2-21

Credit Quality Allocation

A	13.39
BBB	53.07
Not Rated	33.53

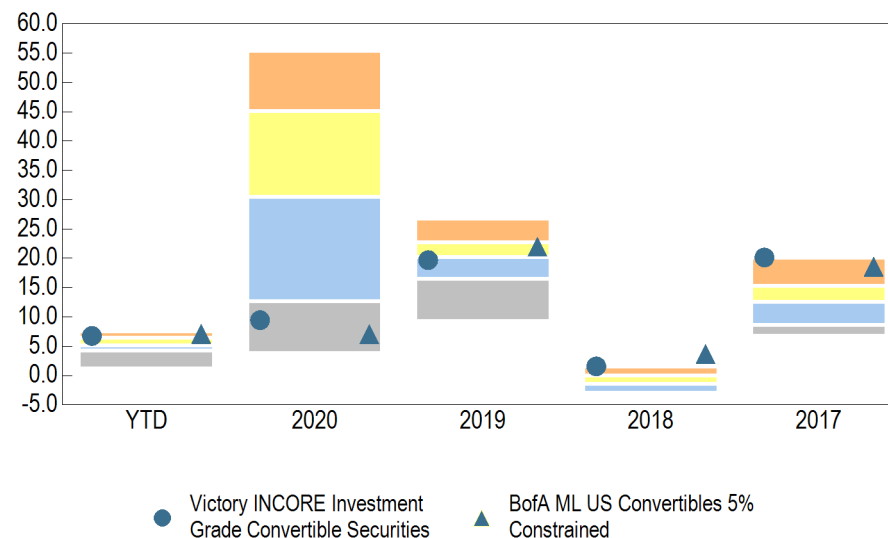
	Second Quarter		Year-To-Date		1 Year Ending 6/30/21		3 Years Ending 6/30/21		5 Years Ending 6/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	1.8 %	70	6.8 %	16	22.5 %	79	11.6 %	75	12.1 %	72
BofA ML US Convertibles 5% Constrained	1.3	84	7.1	13	22.4	79	11.6	75	12.8	57

Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

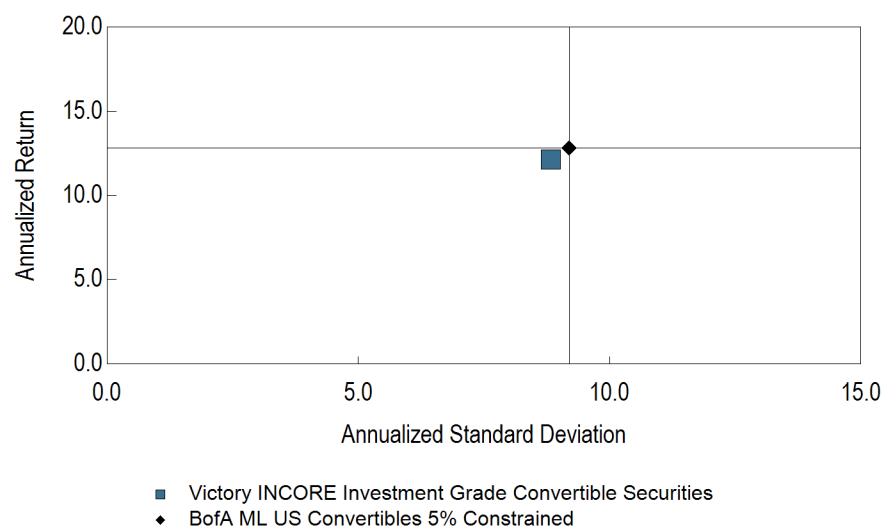
Fixed Income Characteristics	
Yield to Maturity	-1.63
Average Duration	1.35
Average Quality	BBB
Weighted Average Maturity	1.36

Portfolio
Q2-21

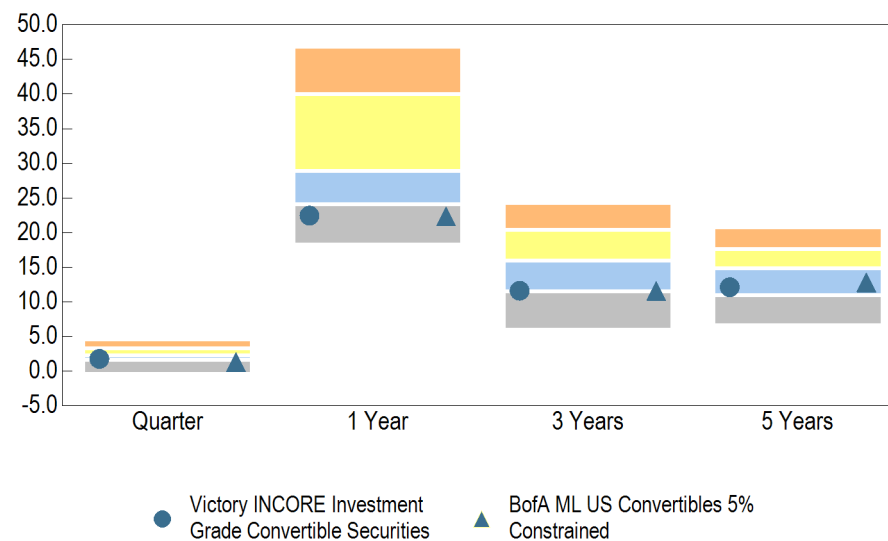
eV US Convertibles Net Return Comparison Ending June 30, 2021



Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2021




eV US Convertibles Net Return Comparison Ending June 30, 2021



(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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