

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
September 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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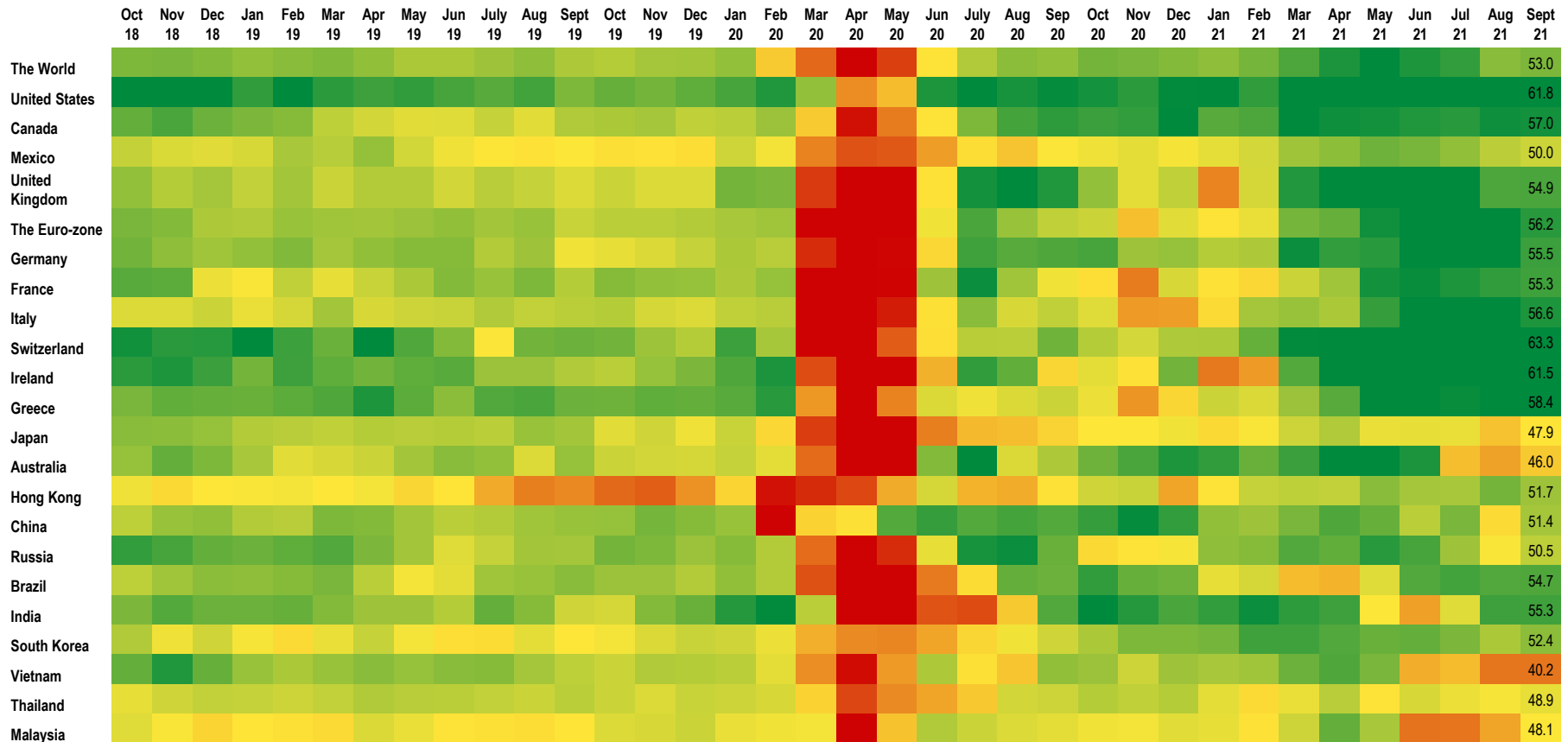
CBIZ INVESTMENT ADVISORY SERVICES, LLC ("CBIZ IAS")

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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), Thailand (manufacturing only), and Malaysia (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 9/30/2021.

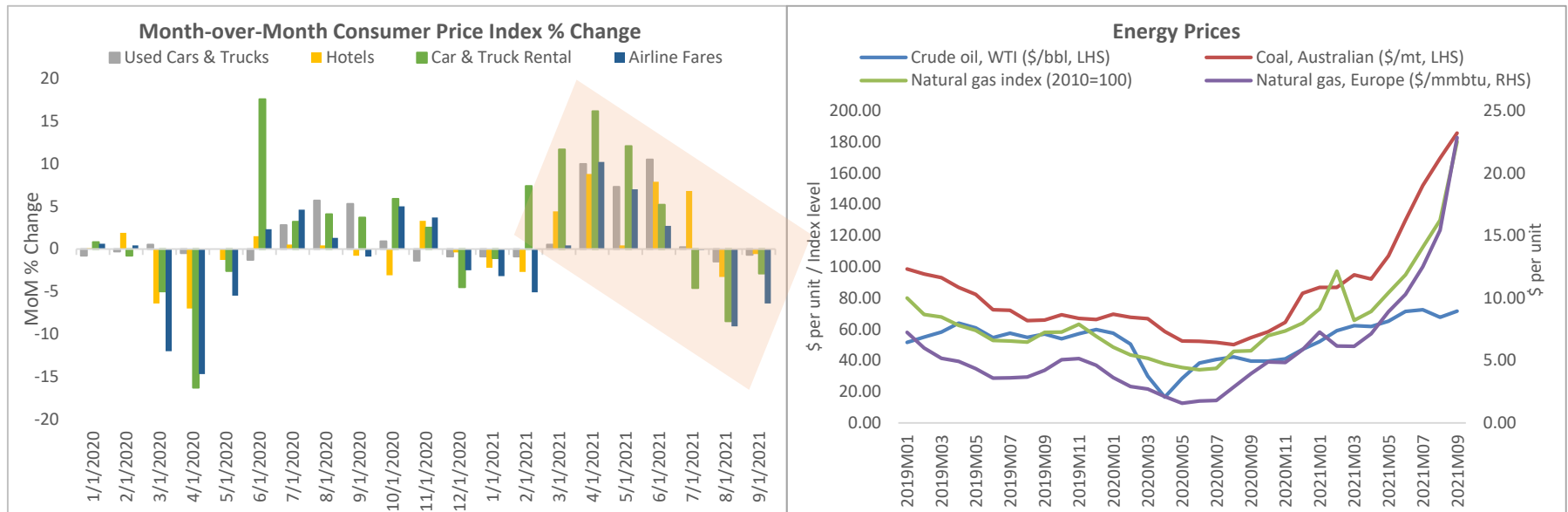
The U.S. Economy: A Snapshot

	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Unemployment Rate	3.7	3.5	3.5	4.4	11.1	7.9	6.7	6.0	5.9	4.8
Consumer Sentiment	98.2	93.2	99.3	89.1	78.1	80.4	80.7	84.9	85.5	72.8
Business Sentiment	55.0	52.9	54.1	52.1	56.6	57.5	57.6	63.8	60.2	61.8
Short Term Inflation Expectations	0.6	1.2	1.4	-2.2	0.6	0.7	2.0	2.7	3.2	2.5
Long Term Inflation Expectations	1.5	1.3	1.7	0.5	1.2	1.5	2.0	2.6	2.5	2.5
Housing Market	64	68	76	72	58	83	86	82	81	76

	Labor Market	Consumer	Business	Inflation	Housing
Economic Growth	The U.S. labor market is missing recovery expectations. The unemployment rate fell to 4.8% but we remain ~5 million jobs below the February 2020 employment level. Meanwhile businesses continue to report difficulty in finding labor.	Spending patterns are facing hesitation over rising prices and the subsequently falling real income levels. The loss of momentum on consumer spending has been coupled with falling sentiment back down to pandemic lows.	High input prices and long delivery times from supply chain disruptions remained stressed, but activity through new orders remained robust through transportation equipment and goods.	Overall, prices remain high due to supply chain blockages. Under the hood, price patterns are volatile, most items exhibiting a unique pace of rising and falling. Speculation of higher demand during winter is driving up energy prices.	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 third quarter, the Fed made no changes to its policy but suggested a more hawkish tone on rates. Tapering of QE is expected by the end of the year, and the probability of rate hikes starting in 2022 have increased according to the Fed's dot plot.	The benchmark yield remained depressed for most of the third quarter, reaching a low of 1.17%. It ended September at 1.49%, finding upward momentum into the fourth quarter. The 10-year yield still remains depressed in comparison with the growth expectations that are built into the current narrative.	Corporate spreads widened, and yields rose through the quarter. Valuation remains high for corporate bonds, but default rate remains low. Primary issuance has been robust, especially in the high yield segment of the market. The months ahead may be a coupon-clipping period.	Quarterly earnings growth figures have been consistently revised up throughout 2021. Q2 earnings season exceeded expectations, and Q3 earnings growth is estimated to be 27.6% year-over-year, according to FactSet. The earnings growth expectations are moderating as we head into Q4.	Equity market valuations have improved due to strong earnings but remain high. Credit spreads also remain tight, creating a limited upside in price returns. Fixed income may see coupon-clipping environment for the foreseeable future.

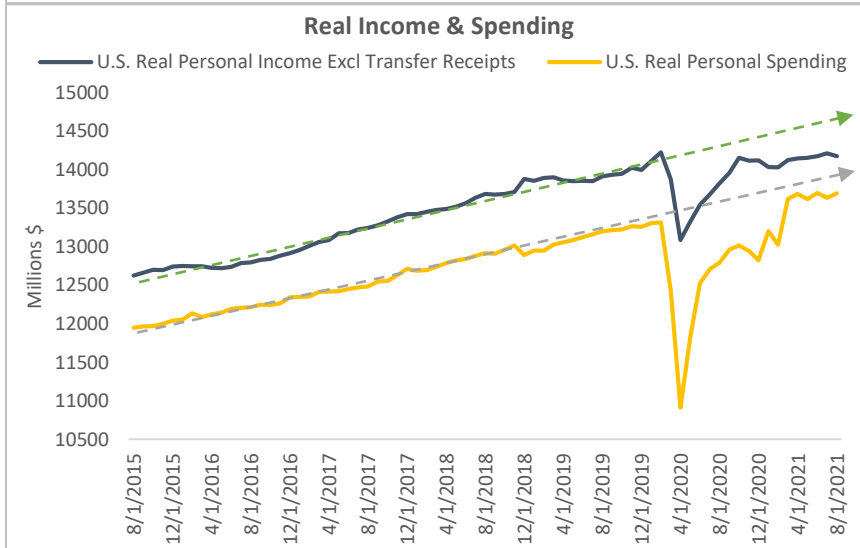
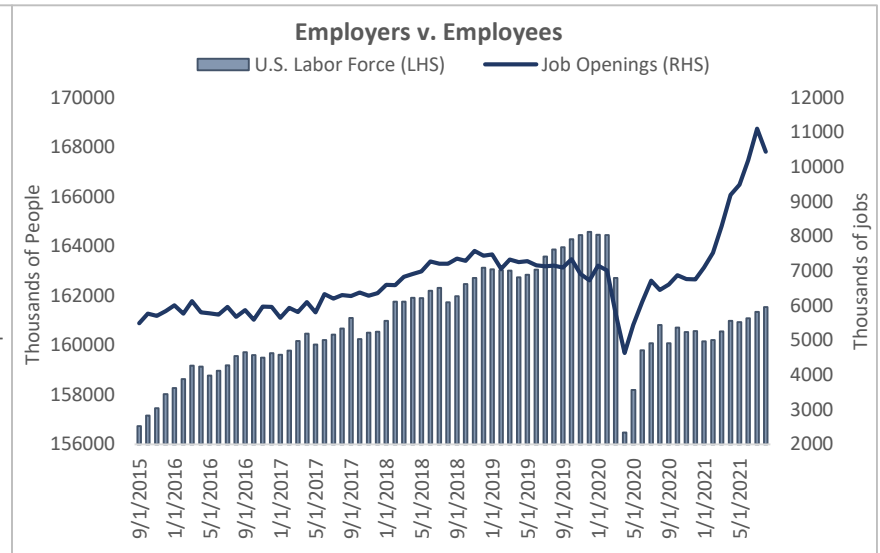
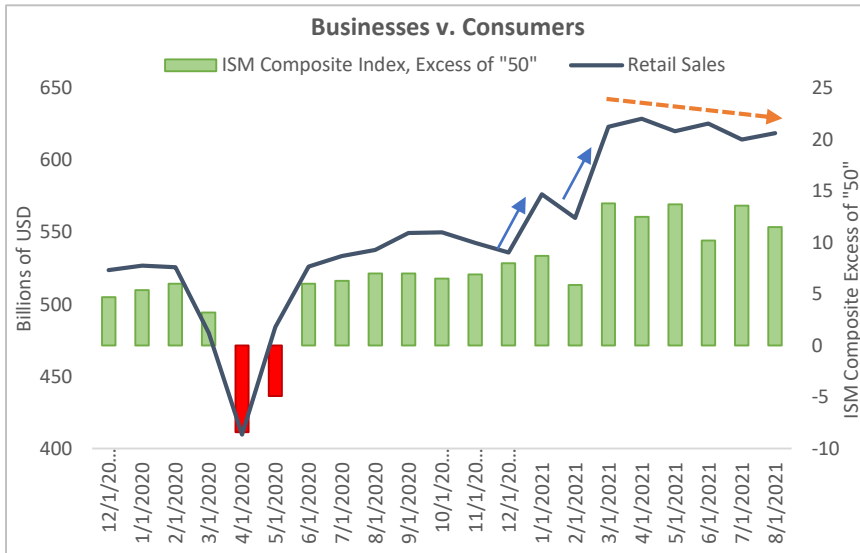
Source: Bloomberg, CBIZ IAS Research. Top Table: Unemployment Rate = U-3 Unemployment Rate (Bureau of Labor Statistics); Consumer Sentiment = UMich Consumer Sentiment (University of Michigan); Business Sentiment = Economy weighted Manufacturing and Non-Manufacturing Composite (Institute for Supply Management); Short Term Inflation Expectations = 1 Year Breakeven; Long Term Inflation Expectations = 5 Year Breakeven; Housing Market = NAHB Market Index (National Association of Home Builders). All data as of 10/8/2021.

Inflation Update



- Headline inflation numbers have remained elevated over the past few months, stoking fears about persistence of rising prices. Behind the price instability is the tug-of-war between the **physical** challenges of moving goods along a disrupted supply chain and the **online ease** of ordering products immediately for the consumers. Supply chain issues have not improved as expected, and producers continue to battle shortage of inputs while hoping to meet demand expectations.
- Under the headline inflation numbers, there is some volatility in the drivers of price increases. Prices for used cars & trucks, hotels, and airline fares skyrocketed as the U.S. economy reopened in the first half of the year, but those prices are beginning to correct themselves with the month-over-month CPI changes switching to the negative side (left chart). Recently, energy prices have soared in anticipation of increased demand during the colder months ahead. The chart to your right shows the rapid rise of energy prices around the world. A part of the issue with energy prices is unrelated to the pandemic – for example, the increased reliance on wind power in Europe is now confronted with less windy conditions on the Continent. The anticipation of increased demand for old-world energy is driving up the cost and adding to the general woes of price increases.
- Inflation is a *sustained increase* of prices in most goods, not one time jump in prices of select goods. Despite the distinction it remains that prices have risen, and producers and consumers alike are feeling the effects, former in their margins and the latter in their pocketbooks. Elevated prices, even if temporary, are impacting real income of Americans and have the potential to negatively impact economic growth in the immediate future. Contractionary move by policy makers to deal with headline inflation numbers would not help to smooth the supply chains or to trigger higher winds on the European Continent. It may, however, act to slow down economic activity that is already challenged from higher prices.

U.S.: An Unusual Divergence



- There is a theme of divergence in the U.S. economy, one where businesses are reporting positive signs but consumer conditions do not support it. The top left chart shows the ISM Composite Index registering levels well above expansion (50), indicating strength in activity and suggesting robust demand behind it. For the consumers, however, retail sales have not matched the exuberance indicated in the business surveys. Early in 2021, we saw consumer spending boosted by stimulus checks (blue arrows), but retail sales have softened since then, as shown by the orange dotted line. A similar dichotomy is evident in the labor market (top right chart). Employers have posted record number of job openings, implying a healthy demand for their goods and services, but the labor supply (made up of the consumers on the left chart) remains restricted and less optimistic.
- The focus is on the consumers because consumption has historically taken up about 70% of the U.S. gross domestic product. It is difficult to ignore higher prices affecting real personal income and real spending, both of which remain below trend post pandemic (bottom left chart). In the months ahead, we hope to see consumer behavior match the robustness we see in current business activity.

Asset Class Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Q3 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 23.1	US REITs 1.0
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	Large Cap 15.9	High Yield 0.9
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	Small Cap 12.4	Large Cap 0.6
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 8.3	US Agg 0.1
Small Cap 27.2	Large Cap 15.1	Large Cap 2.1	Large Cap 16.0	US REITs 2.9	High Yield 2.5	Intl Dev Eq -0.8	US REITs 8.6	US REITs 8.7	US REITs -4.0	EM Eq 18.4	Intl Dev Eq 7.8	High Yield 4.5	T-Bill 0
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	T-Bill 0.0	Intl Dev Eq -0.4
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	EM Eq -1.2	Global Agg -0.9
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	Small Cap -4.4
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 -8.00	Global Agg -4.1	EM Eq -8.1

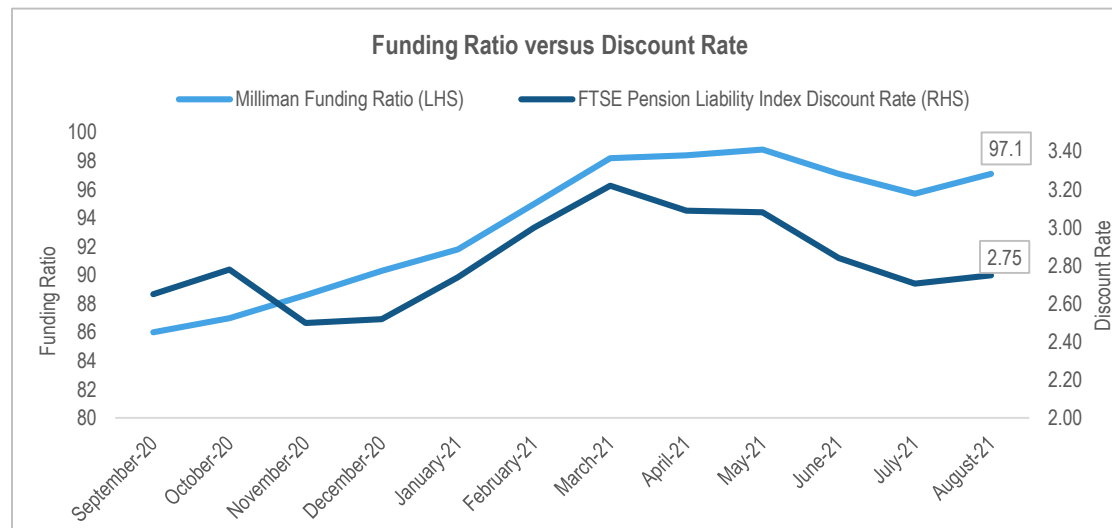
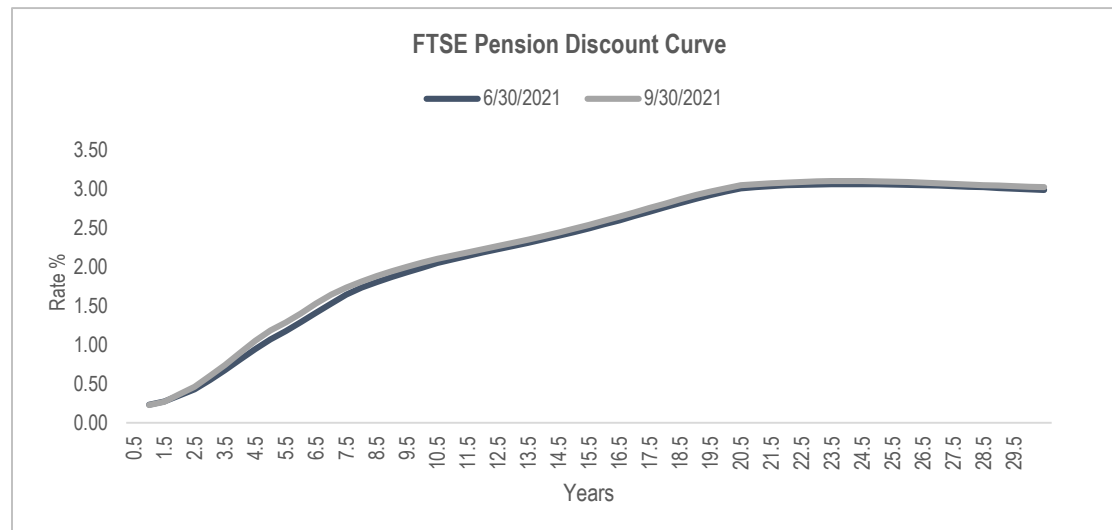
Source: Bloomberg. Data as of 9/30/2021. Past performance is no guarantee of future returns. Large Cap = S&P 500 Index Total Return; Small Cap = Russell 2000 Index Total Return; US REITs = FTSE Nareit All Equity REITs Index Total Return; EM Eq = MSCI EM Index Net Return USD; Intl Dev Eq = MSCI EAFE Index 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.

Q4 2021 Asset Allocation Views

Asset Class	Underweight	At Weight	Overweight	Notes
U.S. Large Cap Equity				Corporate earnings momentum is constructive but moderating, and high valuations still remain a headwind, along with potential tax policy changes. COVID-19 remains a challenge for select industries.
U.S. Small Cap Equity				Valuations remain attractive, but the cyclical runway may be tapering. Continue to prefer selection of higher quality stocks and avoidance of stressed balance sheets through active management.
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 reopening should be favorable for cyclical stocks, along with attractive valuation profile. Headwinds include fallout from rising energy prices, supply chain challenges, and exposure to Evergrande.
International Emerging Equity				The vaccination effort has been ramping up in EM countries indicating room for growth ahead, but problems remain for the global supply chain. Caution is warranted in the overweight stance with growth concerns in China.
U.S. Government Bonds				The low rates keep the outlook bearish, and anticipated Fed tapering is expected to impact sentiment. The upside probability for rates remains high given the flat curve, but demand for high quality assets may offset.
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 headwind 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 despite compressed spreads. The new issuance market remains robust, and we may see an extended coupon-clipping environment. 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 profile keep this asset class attractive. Short-term challenges may include inflation and central bank reactions to dramatic price moves in commodities.



Pension Landscape



Market Overview

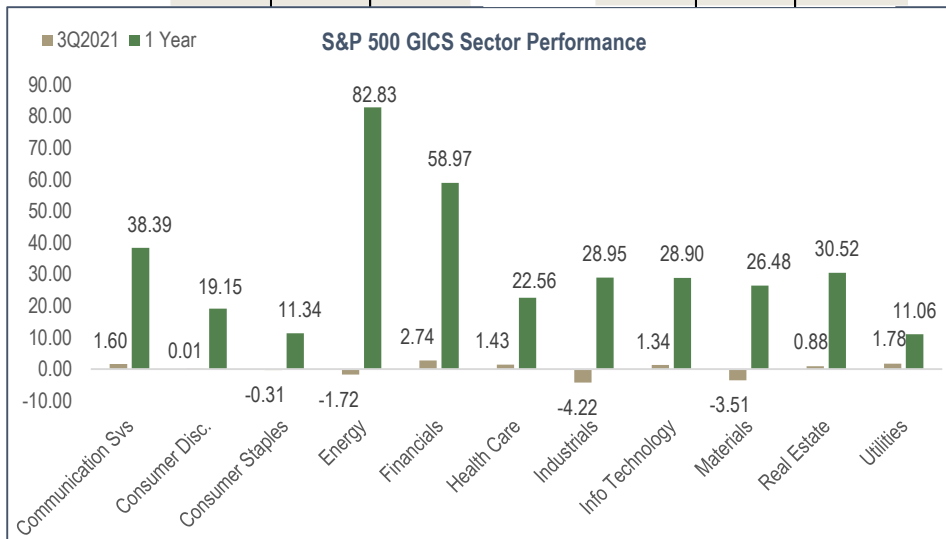
Total Return	1 Month	3Q2021	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	-5.60	1.16	14.30	27.32	21.98	22.82	19.66
Russell 1000 Value	-3.48	-0.78	16.14	35.01	10.06	10.93	13.50
Russell 2000 Growth	-3.83	-5.65	2.82	33.27	11.68	15.33	15.73
Russell 2000 Value	-2.00	-2.98	22.92	63.92	8.58	11.02	13.21
Russell 3000	-4.49	-0.10	14.99	31.88	15.98	16.84	16.59
S&P 500	-4.65	0.58	15.92	30.01	15.98	16.89	16.62
FTSE NAREIT Equity REITs	-5.40	0.98	23.15	37.39	10.00	6.82	11.26
BBgBarc High Yield Corp	-0.01	0.89	4.53	11.28	6.90	6.51	7.42
BBgBarc US Agg Bond	-0.87	0.05	-1.55	-0.90	5.35	2.94	3.01
BBgBarc US Gov/Credit	-1.07	0.04	-1.93	-1.13	5.94	3.23	3.23
BBgBarc Global Agg	-1.78	-0.88	-4.06	-0.91	4.24	1.99	1.86
JPMorgan EMBI Global Diversified	-2.07	-0.70	-1.36	4.36	5.65	3.89	5.80
FTSE WBIG	-0.87	0.02	-1.59	-0.90	5.38	2.94	2.96
MSCI EAFE NR USD	-2.90	-0.45	8.35	25.73	7.62	8.81	8.09
MSCI EM NR USD	-3.97	-8.09	-1.25	18.20	8.58	9.23	6.08
MSCI ACWI ex USA NR USD	-3.20	-2.99	5.90	23.91	8.02	8.94	7.47
HFRI Fund of Funds Composite	0.77	1.37	6.38	15.00	6.72	5.93	2.79
HFRI Equity Hedge	-0.35	-0.45	11.46	28.05	10.99	9.74	4.54
HFRI Macro	0.54	0.02	8.36	13.65	5.92	3.44	1.30
HFRI Event Driven	0.04	-0.47	11.19	24.22	7.52	7.32	4.00
HFRI Relative Value Multi-Strat	0.64	0.61	7.67	12.12	5.76	5.00	4.01

Source: Bloomberg. 3 Year, 5 Year, and 10 Year performance figures have been annualized. As of 9/30/2021. Past performance does not guarantee future results.

U.S. Equity

Total Return	3Q2021	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
S&P 500	0.58	15.92	30.01	15.98	16.89	25.74	1.38
DJIA	-1.46	12.12	24.15	10.99	15.67	20.50	1.81
Russell 2000	-4.36	12.40	47.65	10.50	13.42	N/A	1.13
Russell 3000	-0.10	14.99	31.88	15.98	16.84	30.07	1.31
Nasdaq	-0.23	12.66	30.26	22.64	23.35	106.59	0.67
FTSE Nareit Equity REITs	0.98	23.15	37.39	10.00	6.82	97.42	3.13

	Quarter				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	-0.78	0.21	1.16	Large	16.14	15.19	14.30
Mid	-1.01	-0.93	-0.76	Mid	18.24	15.17	9.60
Small	-2.98	-4.36	-5.65	Small	22.92	12.41	2.82



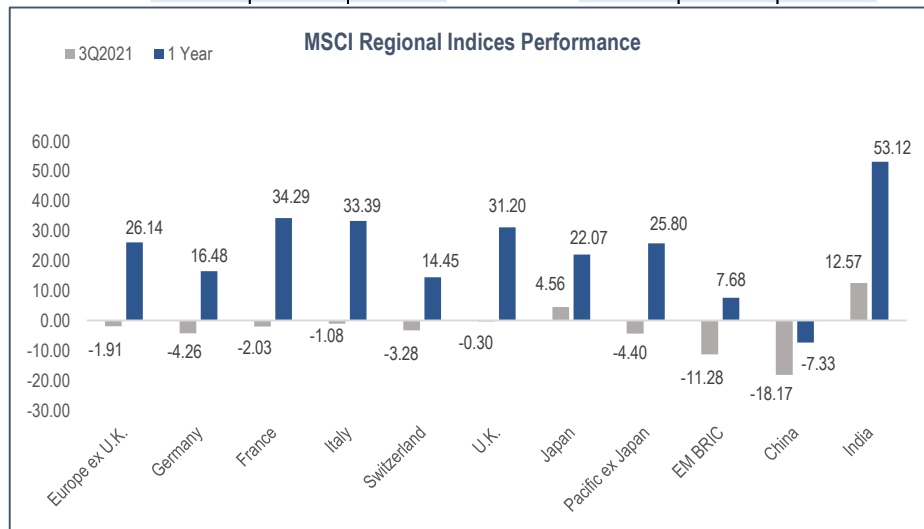
- The S&P 500 Index continued to grind higher largely due to positive market sentiment earlier in the quarter. The broad equity market struggled with September being an ugly month, as concerns about slowing growth, inflation, rising rates, and energy prices weighed on investor sentiment.
- The Russell 2000 Index is now lagging the S&P 500, erasing its lead over large cap stocks since the beginning of the year. Much of the lag came from the slowdown of reflation trade, but small cap stocks showed resilience during September's selloff.
- Growth stocks led the September selloffs but still outperformed Value stocks for the third quarter. Industrials, Materials, and Energy sectors trailed during Q3 while Financials, Utilities, and Communication Services sectors outperformed.
- On the earnings front, Q2 fundamentals beat expectations on a year-over-year basis. Q3 year-over-year earnings growth expectations is 27.6%.¹
- The onset of volatility in the equity markets after Labor Day reflects investor nervousness around high valuations. As we head into Q4 2021, risks remain as Washington negotiates the debt ceiling, spending measures, and potential tax increases on corporations and capital gains. The resilience of the rebound momentum also remains to be seen.

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 10/7/2021. 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 9/30/2021. 1. FactSet Earnings Insight 10/1/2021.

International Equity

Total Return	3Q2021	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
MSCI ACWI ex USA	-2.99	5.90	23.91	8.02	8.94	17.62	2.58
MSCI EAFE	-0.45	8.35	25.73	7.62	8.81	18.87	2.66
MSCI EAFE Small Cap	0.90	10.02	29.02	9.04	10.38	21.29	2.20
MSCI EM	-8.09	-1.25	18.20	8.58	9.23	15.35	2.41
Bloomberg Dollar Index	2.01	4.00	-1.03	-0.51	-0.30	N/A	N/A
JPM EM Currency Index	-3.52	-4.64	1.32	-3.83	-4.24	N/A	N/A

	Quarter				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	-1.05	-0.37	0.32	Large	10.21	8.84	7.29
Mid	-0.63	-0.70	-0.76	Mid	7.52	6.65	5.53
Small	0.14	0.90	1.64	Small	11.33	10.02	8.48



- Developed markets experienced mostly similar patterns to the U.S. equity markets during the third quarter, including the selloff in September. On local currency terms, however, MSCI EAFE posted +1.32% for the quarter, supported by the strength of the economic recovery. The strengthening of the U.S. Dollar was a significant headwind, leaving the index in the negative territory for U.S. investors.
- The value-versus-growth performance for the quarter mirrored that of the U.S. stocks, with the former generally underperforming the latter style.
- Emerging markets experienced sizeable losses with MSCI China's -18.17% return weighing heavily on the MSCI EM Index. China was also the epicenter of the jitters around Evergrande's potential ripple effects.
- EM countries have improved on the vaccination front, which represents progress toward restoring the global supply chain. Risks remain with potential regulatory surprises from China, and we may continue to see volatility in commodity prices, especially in energy prices as we head into the winter months.

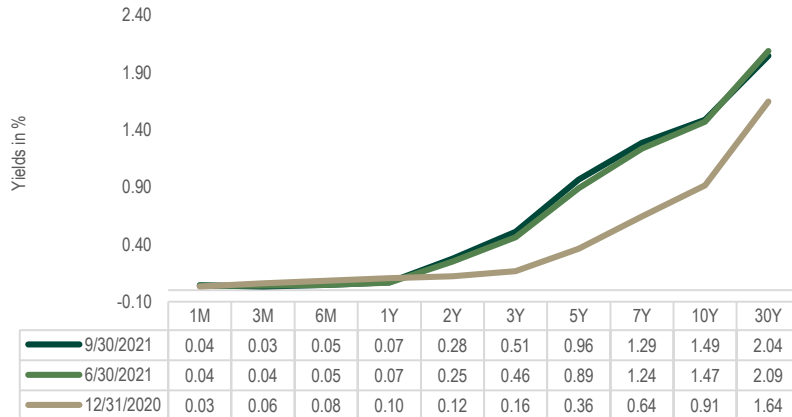
Source: Bloomberg, CBIZ IAS Research. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 10/7/2021. Indexes represented in the style boxes include: Large Value – MSCI EAFE Large Value 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 9/30/2021.

Fixed Income Landscape

Performance and Characteristics

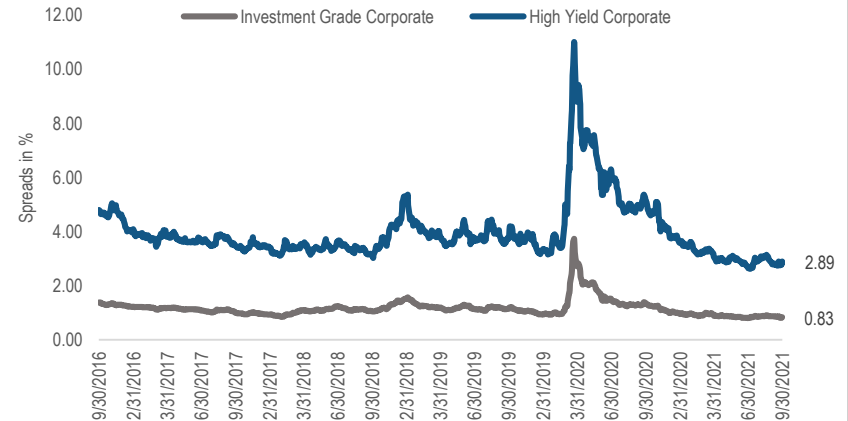
3Q2021	Price Return	Coupon Return	Other	Total	Duration	Yield	OAS Level (bps)	OAS Change YTD (bps)
U.S. Aggregate Index	-0.42	0.58	-0.11	0.05	6.71	1.56	0.33	0.00
U.S. Investment Grade	-0.80	0.80	0.00	0.00	8.65	2.13	0.84	0.04
U.S. Corp High Yield	-0.45	1.34	0.00	0.89	3.87	4.04	2.87	0.20
U.S. Gov/Credit Long	-0.70	0.77	0.00	0.07	16.35	2.68	0.72	0.01
U.S. Gov Long	-0.12	0.58	0.00	0.46	18.24	2.03	0.00	0.00
U.S. Credit Long	-1.09	0.91	0.00	-0.18	15.01	3.13	1.23	0.04

U.S. Treasury Yield Curve



- The 10-year yield remained depressed for most of the quarter, reaching a low of 1.17%, but ending September at 1.49%. The benchmark yield still remains low in comparison with the growth expectations that are built into the current narrative.

Corporate Spreads



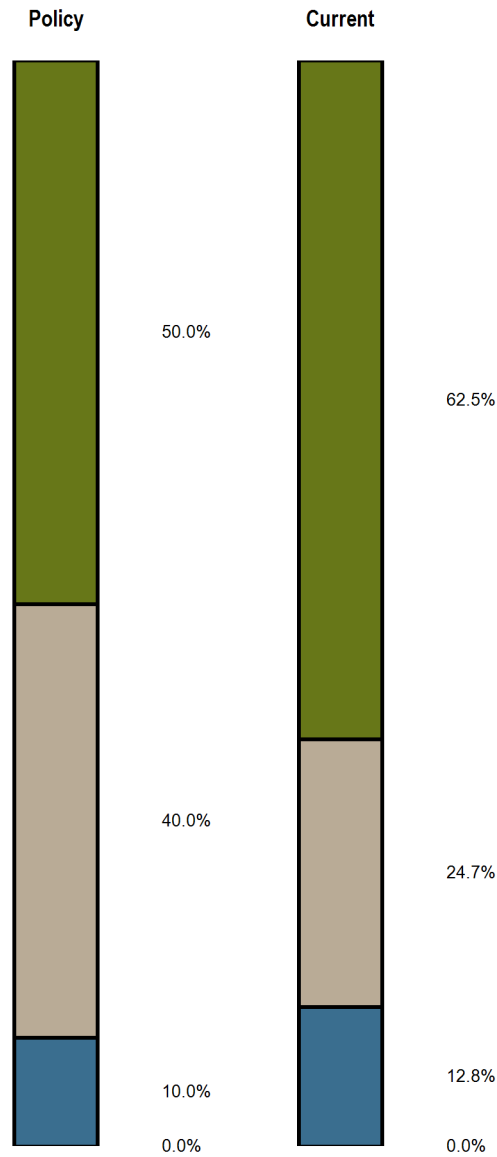
- Corporate spreads widened with the equity selloff in September, and yields rose through the quarter. Spreads are still tight relative to history, but default rate remains low. The primary issuance market has been robust, especially for low grade borrowers.

Source: Bloomberg, CBIZ IAS. Past performance does not guarantee future results. As of 9/30/2021. 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 September 30, 2021

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$66,785,814	50.0%	\$83,419,788	62.5%	\$16,633,974	12.5%
Fixed Income	15.0% - 80.0%	\$53,428,651	40.0%	\$33,004,017	24.7%	-\$20,424,635	-15.3%
Alternative Assets	0.0% - 15.0%	\$13,357,163	10.0%	\$17,139,488	12.8%	\$3,782,325	2.8%
Cash	0.0% - 0.0%	\$0	0.0%	\$8,335	0.0%	\$8,335	0.0%
Total		\$133,571,628	100.0%	\$133,571,628	100.0%		

*Difference between Policy and Current Allocation

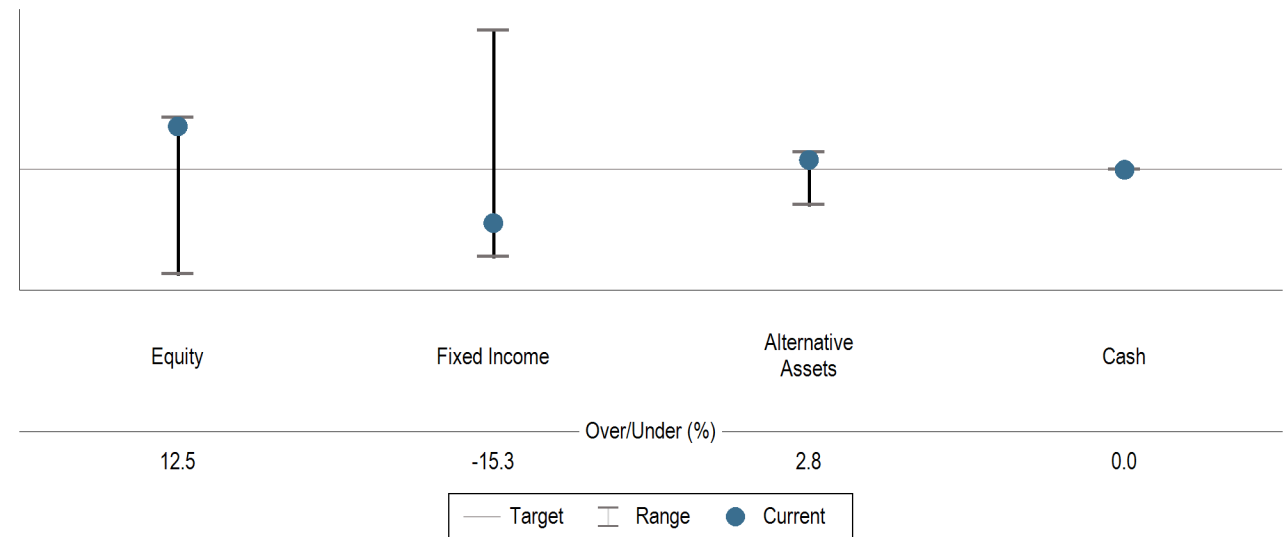
62.5%

24.7%

12.8%

0.0%

Actual vs. Target



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending September 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$36,502,731	\$0	-\$1,502,836	-\$68,755	\$766,667	\$35,766,562	2.18%
Westfield Capital All Cap	\$32,668,991	\$0	-\$1,502,591	-\$59,322	-\$408,147	\$30,758,254	-1.32%
iShares Russell SMID Index	\$15,331,356	\$2,001,481	-\$1,481	\$0	-\$436,384	\$16,894,972	-2.55%
Sage Advisory Core Taxable Fixed Income	\$16,833,138	\$0	-\$117,564	\$0	\$51,306	\$16,766,881	0.30%
Orleans Capital Management Investment Grade Fixed Income	\$16,271,987	\$0	-\$1,541	-\$6,064	-\$33,310	\$16,237,136	-0.20%
Victory INCORE Investment Grade Convertible Securities	\$16,295,080	\$1,000,000	-\$1,543	-\$22,443	-\$154,049	\$17,139,488	-0.89%
Cash	\$43,626	\$100,000	-\$135,293	\$0	\$2	\$8,335	0.01%
Total	\$133,946,909	\$3,101,481	-\$3,262,849	-\$156,584	-\$213,913	\$133,571,628	-0.16%

Cash Flow Summary

Quarter Ending September 30, 2021

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$36,502,731	\$0	-\$1,571,591	\$835,423	\$35,766,562	2.18%
Westfield Capital All Cap	\$32,668,991	\$0	-\$1,561,912	-\$348,825	\$30,758,254	-1.32%
iShares Russell SMID Index	\$15,331,356	\$2,001,481	-\$1,481	-\$436,384	\$16,894,972	-2.55%
Sage Advisory Core Taxable Fixed Income	\$16,833,138	\$0	-\$117,564	\$51,306	\$16,766,881	0.30%
Orleans Capital Management Investment Grade Fixed Income	\$16,271,987	\$0	-\$7,606	-\$27,245	\$16,237,136	-0.20%
Victory INCORE Investment Grade Convertible Securities	\$16,295,080	\$1,000,000	-\$23,986	-\$131,606	\$17,139,488	-0.89%
Cash	\$43,626	\$100,000	-\$135,293	\$2	\$8,335	0.01%
Total	\$133,946,909	\$3,101,481	-\$3,419,433	-\$57,329	\$133,571,628	-0.16%

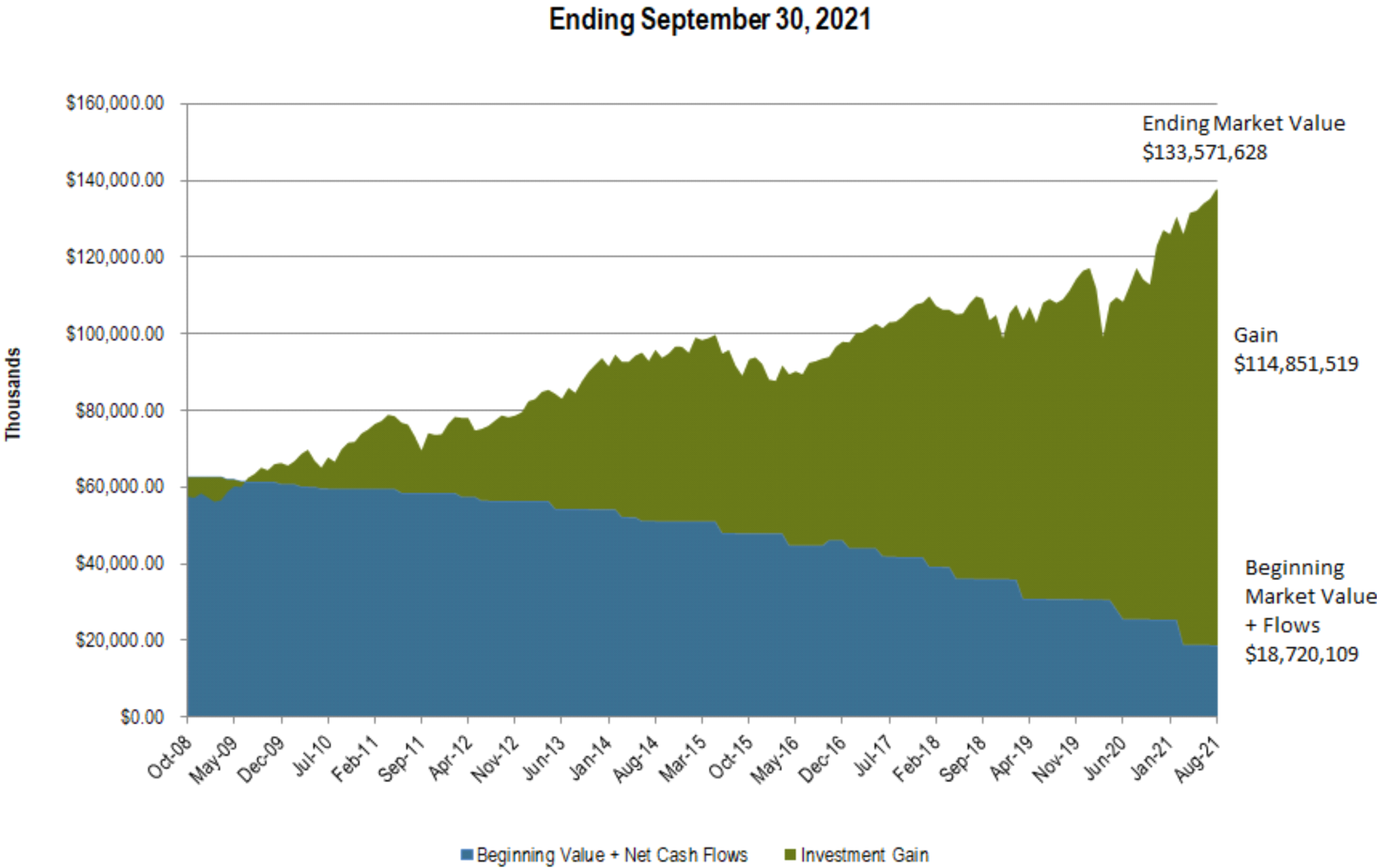
Performance Summary

Total Portfolio

Ending September 30, 2021										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	133,571,628	100.0	-0.2	10.9	23.4	12.5	12.5	10.9	8.8	Dec-90
45% S&P 500/45% Barclays Agg/10% ML Conv			0.4	6.8	13.9	11.0	10.3	10.2	8.7	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			0.0	5.8	13.4	10.2	9.6	9.3	--	Dec-90
Total Equity	83,419,788	62.5	-0.1	17.8	37.7	16.3	17.3	15.7	12.4	Aug-08
S&P 500			0.6	15.9	30.0	16.0	16.9	16.6	12.0	Aug-08
Total Domestic Equity	83,419,788	62.5	-0.1	17.8	37.7	16.3	17.3	15.8	16.3	Feb-09
Eagle Capital Management	35,766,562	26.8	2.2	23.9	48.6	17.4	18.6	17.4	17.8	Mar-09
S&P 500			0.6	15.9	30.0	16.0	16.9	16.6	16.8	Mar-09
Russell 1000 Value			-0.8	16.1	35.0	10.1	10.9	13.5	14.2	Mar-09
Westfield Capital All Cap	30,758,254	23.0	-1.3	12.7	25.9	21.8	21.8	18.7	17.8	Mar-09
Russell 3000 Growth			0.7	13.5	27.6	21.3	22.3	19.4	19.4	Mar-09
iShares Russell SMID Index	16,894,972	12.6	-2.5	13.9	34.6	--	--	--	42.4	Nov-20
Russell 2500			-2.7	13.8	45.0	12.5	14.3	15.3	42.4	Nov-20
Total Fixed Income	33,004,017	24.7	0.1	-1.5	-0.5	5.3	3.0	2.9	3.8	Aug-08
Sage Advisory Core Taxable Fixed Income	16,766,881	12.6	0.3	-1.5	-0.3	5.8	3.2	3.0	3.4	Dec-09
Bloomberg US Aggregate TR			0.1	-1.6	-0.9	5.4	2.9	3.0	3.7	Dec-09
Orleans Capital Management Investment Grade Fixed Income	16,237,136	12.2	-0.2	-1.6	-0.7	5.0	2.8	--	3.3	Jan-14
Bloomberg US Govt/Credit TR			0.0	-1.9	-1.1	5.9	3.2	3.2	3.7	Jan-14
Total Alternative	17,139,488	12.8	-0.9	5.9	16.2	10.3	11.3	10.6	10.7	Mar-09
Victory INCORE Investment Grade Convertible Securities	17,139,488	12.8	-0.9	5.8	16.1	10.2	11.4	10.6	10.8	Mar-09
BofA ML US Convertibles 5% Constrained			0.3	7.4	18.2	10.8	12.1	--	--	Mar-09
Total Cash	8,335	0.0	0.0	0.0	0.0	0.9	0.9	1.2	1.1	Feb-09
Cash	8,335	0.0	0.0	0.0	0.0	0.9	0.9	1.3	1.1	Feb-09
91 Day T-Bills			0.0	0.0	0.0	1.0	1.1	0.6	0.5	Feb-09

Growth of Assets

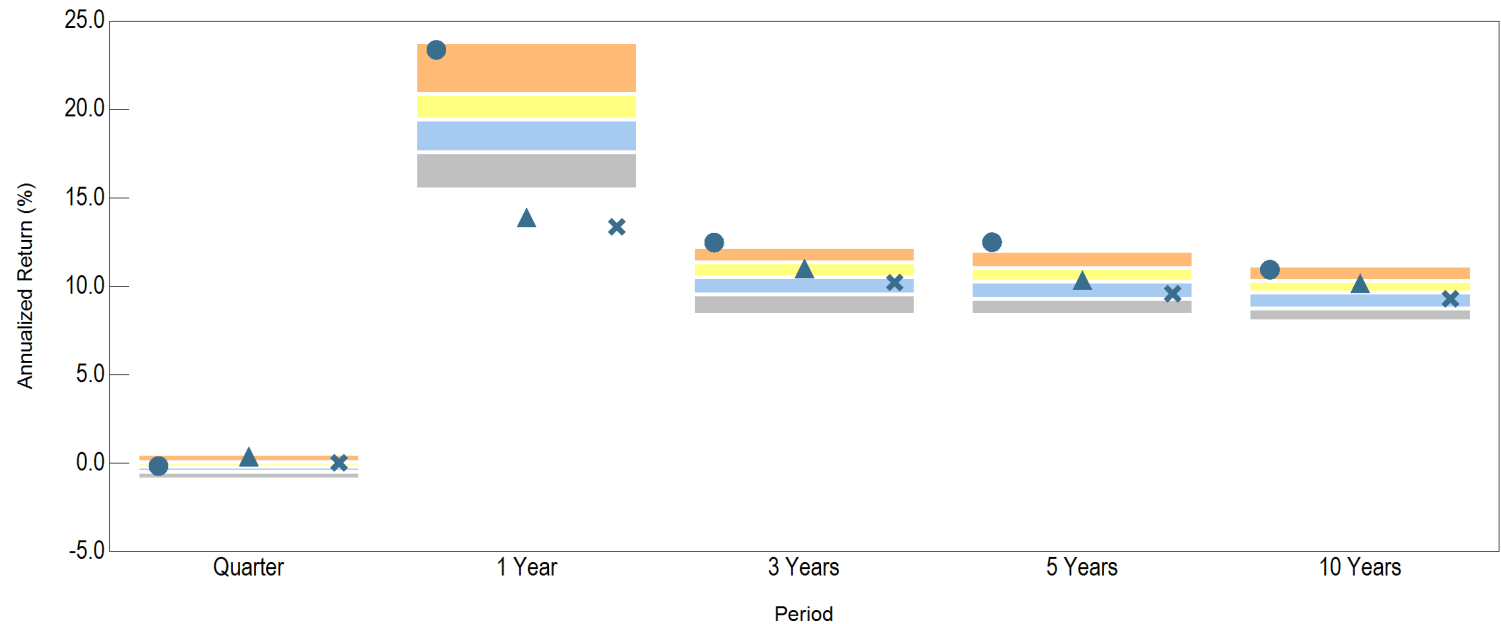
Total Portfolio



Universe Comparison

Total Portfolio

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

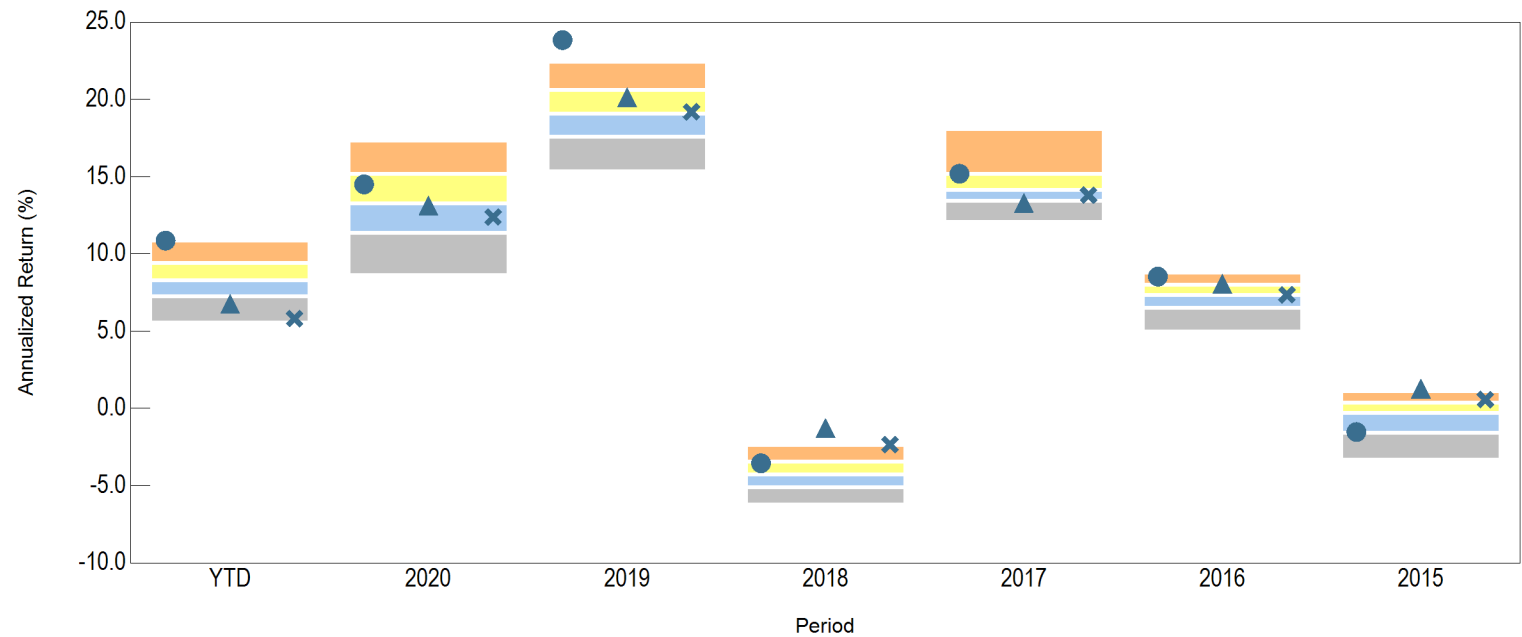


	Return (Rank)									
5th Percentile	0.5		23.8		12.2		12.0		11.2	
25th Percentile	0.1		20.9		11.4		11.0		10.3	
Median	-0.2		19.4		10.5		10.3		9.7	
75th Percentile	-0.5		17.6		9.6		9.3		8.8	
95th Percentile	-0.9		15.5		8.4		8.4		8.0	
# of Portfolios	131		129		127		119		100	
● Total Fund	-0.2	(47)	23.4	(8)	12.5	(2)	12.5	(2)	10.9	(13)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	0.4	(8)	13.9	(98)	11.0	(34)	10.3	(50)	10.2	(32)
✕ 35% S&P 500/45% Barclays Agg/10% ML Con	0.0	(30)	13.4	(98)	10.2	(56)	9.6	(68)	9.3	(55)

Universe Comparison

Total Portfolio

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



		Return (Rank)													
5th Percentile		10.8		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		8.3		13.3		19.1		-4.3		14.2		7.4		-0.3	
75th Percentile		7.3		11.4		17.6		-5.1		13.5		6.5		-1.6	
95th Percentile		5.6		8.7		15.3		-6.2		12.1		5.0		-3.3	
# of Portfolios		130		171		157		146		74		74		75	
●	Total Fund	10.9	(5)	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	6.8	(88)	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	(95)	12.4	(59)	19.2	(49)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)

Domestic Equity Analysis

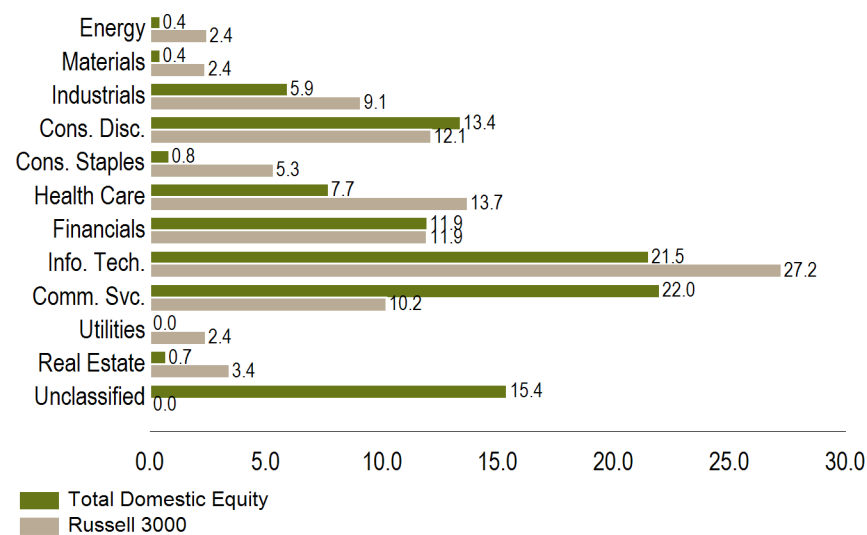
Equity Analysis

Total Domestic Equity

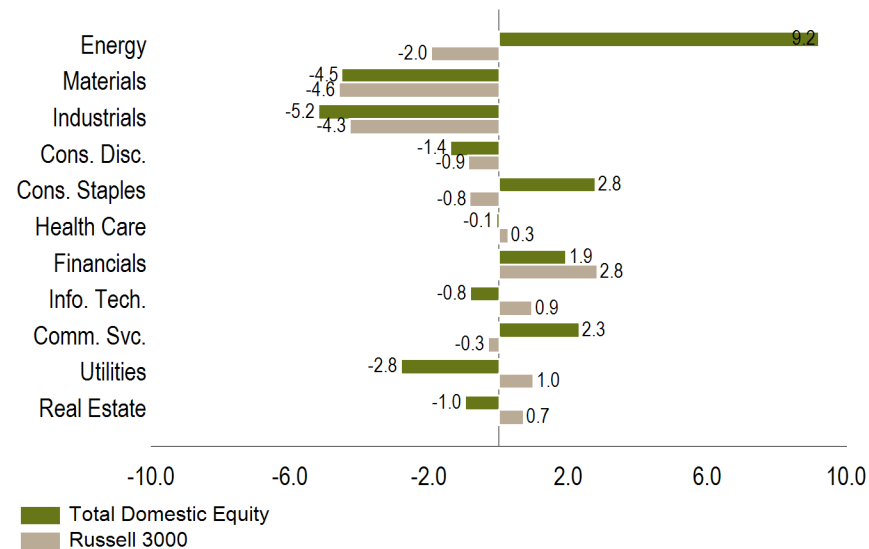
Characteristics

	Portfolio	Russell 3000
Number of Holdings	66	3,049
Weighted Avg. Market Cap. (\$B)	722.03	466.57
Median Market Cap. (\$B)	77.02	2.65
Price To Earnings	25.64	24.02
Price To Book	4.94	4.27
Price To Sales	4.35	3.22
Return on Equity (%)	22.32	20.89
Yield (%)	0.61	1.34

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

ISHARES RUSSELL SMALL/MID-CAP INDEX FUND INVESTOR A SHARES	11.75%
MICROSOFT CORP	6.78%
AMAZON.COM INC	6.43%
FACEBOOK INC	5.77%
ALPHABET INC	4.77%
APPLE INC	4.27%
ALPHABET INC	3.19%
MORGAN STANLEY	2.78%
NETFLIX INC	2.47%
COMCAST CORP	2.37%
Total	50.60%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
NETFLIX INC (NFLX)	2.37%	0.60%	0.21%	15.55%
ALPHABET INC (GOOG)	4.57%	1.70%	0.17%	6.34%
MARRIOTT INTERNATIONAL INC (MAR)	1.99%	0.09%	0.13%	8.47%
DEXCOM INC (DXCM)	0.45%	0.12%	0.11%	28.07%
HILTON WORLDWIDE HOLDINGS INC (HLT)	1.39%	0.08%	0.10%	9.53%
BIO-RAD LABORATORIES INC (BIO)	0.73%	0.04%	0.10%	15.78%
SERVICENOW INC (NOW)	1.17%	0.28%	0.09%	13.23%
ALPHABET INC (GOOGL)	3.06%	1.83%	0.08%	9.49%
NATIONAL VISION HOLDINGS INC (EYE)	0.80%	0.01%	0.07%	11.03%
DEVON ENERGY CORP (DVN)	0.41%	0.05%	0.07%	22.13%
Total	16.94%	4.80%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ZENDESK INC (ZEN)	0.83%	0.03%	-0.18%	-19.36%
ZYNGA INC (ZNGA)	0.00%		-0.12%	-29.16%
AMAZON.COM INC (AMZN)	6.17%	3.24%	-0.10%	-4.51%
GENERAL MOTORS CO (GM)	0.83%		-0.09%	-10.92%
FACEBOOK INC (FB)	5.54%	1.85%	-0.08%	-2.39%
TWILIO INC (TWLO)	0.49%	0.12%	-0.08%	-19.06%
GENERAL ELECTRIC CO (GE)	2.09%	0.26%	-0.07%	-4.25%
HUMANA INC. (HUM)	0.89%	0.11%	-0.07%	-11.94%
GLOBAL PAYMENTS INC. (GPN)	0.53%	0.10%	-0.07%	-15.85%
FIDELITY NATIONAL INFORMATION SERVICES INC (FIS)	0.65%	0.17%	-0.07%	-13.85%
Total	18.00%	5.88%		

Investment Manager Analysis

Eagle Capital Management

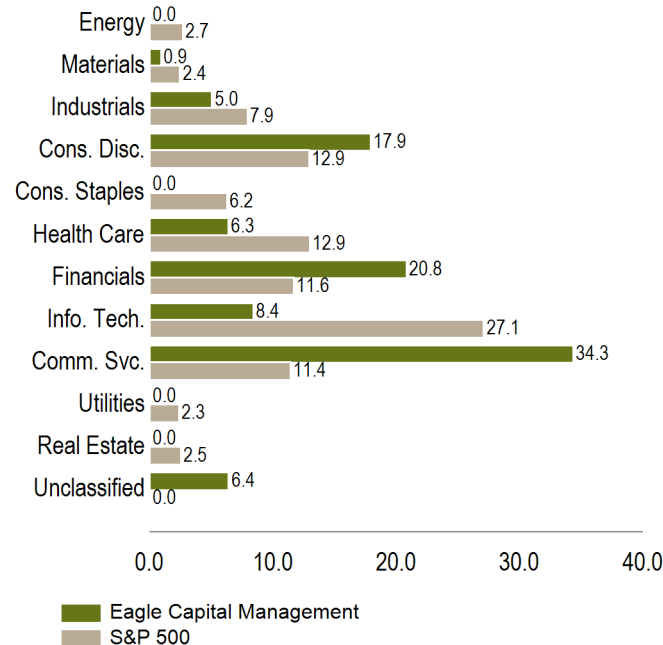
September 30, 2021

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.

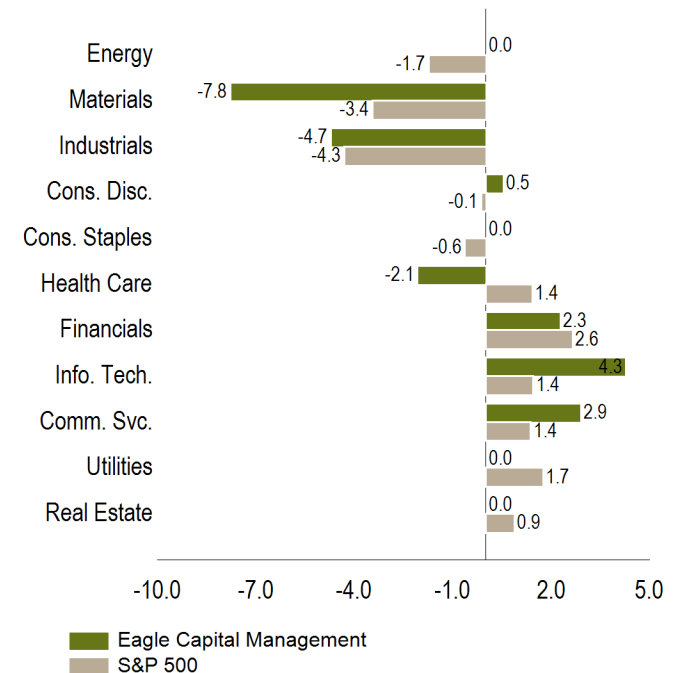
Top Holdings

ALPHABET INC	10.2%
MICROSOFT CORP	8.9%
FACEBOOK INC	7.8%
AMAZON.COM INC	7.2%
NETFLIX INC	5.3%
COMCAST CORP	5.1%
LIBERTY BROADBAND CORP	5.0%
WELLS FARGO & CO	4.9%
GENERAL ELECTRIC CO	4.7%
GOLDMAN SACHS GP.	4.6%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

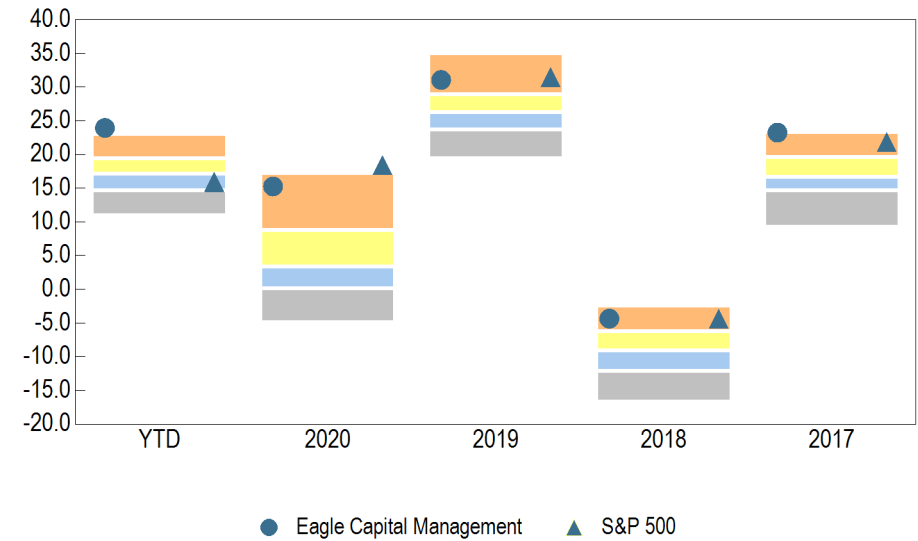


	Third Quarter		Year-To-Date		1 Year Ending 9/30/21		3 Years Ending 9/30/21		5 Years Ending 9/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	2.2 %	2	23.9 %	4	48.6 %	8	17.4 %	4	18.6 %	2
S&P 500	0.6	14	15.9	62	30.0	77	16.0	9	16.9	5

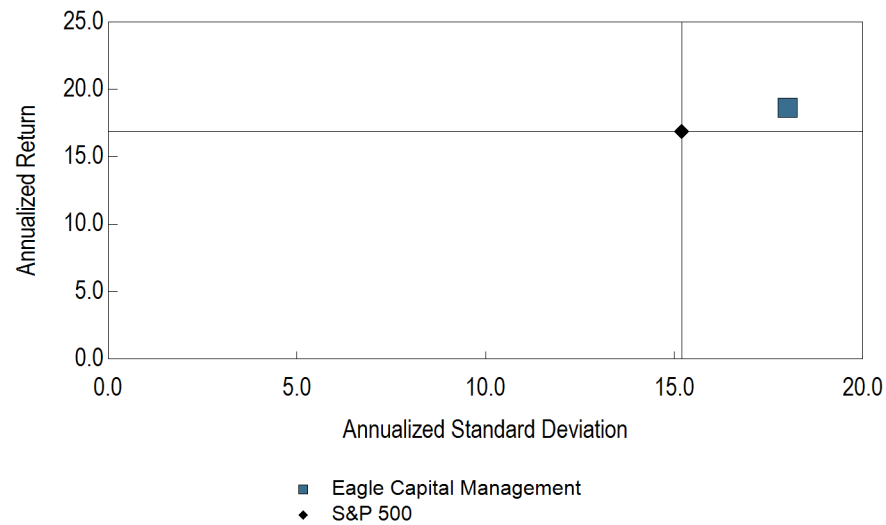
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	23.16	25.54
P/E Including Negative Earnings	23.16	25.54
P/E Median	27.34	26.11
Price To Book	3.94	4.53
Price To Book Median	3.38	4.01
Price To Cash Flow	33.77	15.34
Price To Sales	3.39	3.47
Dividend Yield (%)	0.66	1.39
Weighted Avg. Market Cap. (\$B)	715.26	558.71
Median Market Cap. (\$B)	144.98	30.71

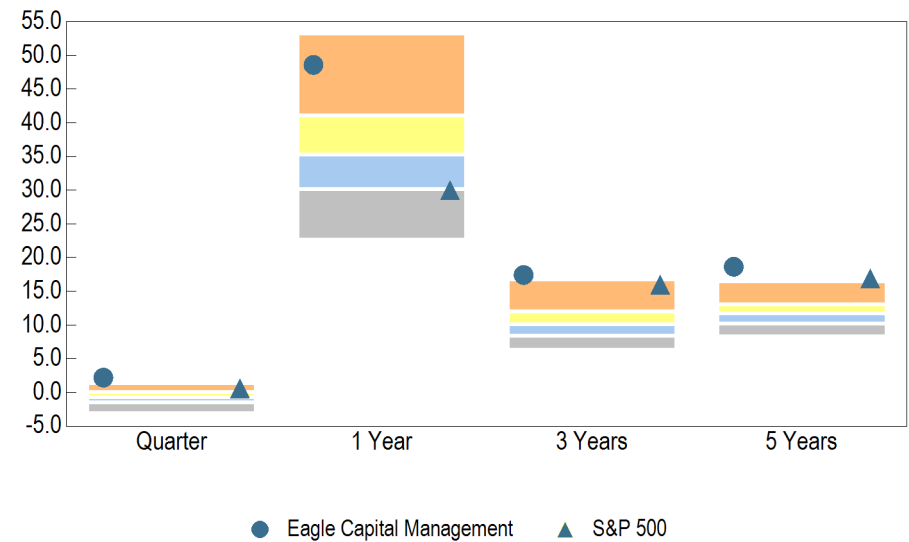
eV US Large Cap Value Equity Net Return Comparison
Ending September 30, 2021



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



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



iShares Russell SMID Index

September 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.

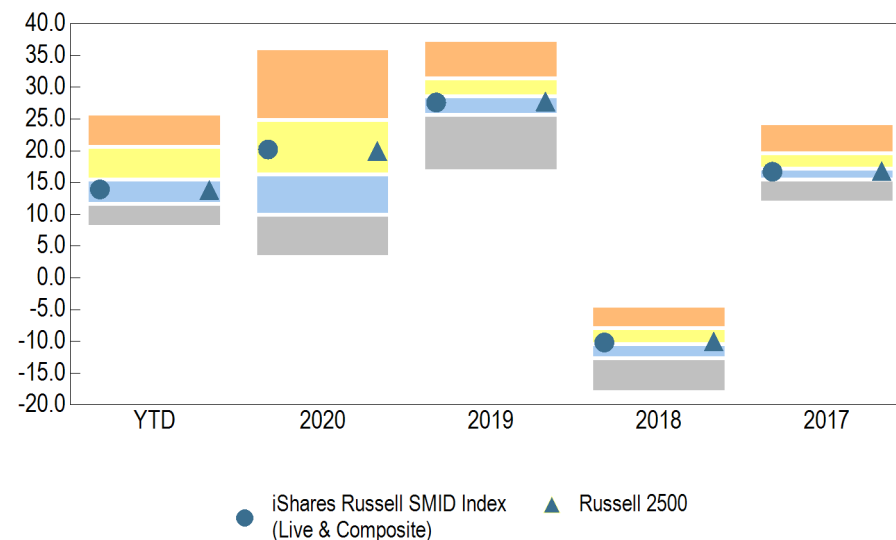
Top Holdings as of September 30, 2021		Sector Allocation as of September 30, 2021		Fund Information as of September 30, 2021	
BLACKROCK CASH FUNDS TREASURY SL AGENCY	1.26%	BASIC MATERIALS	4.03%	Fund Name	ISHARES RUSSELL SMALL/MID-CAP IDX INSTL
ISHARES RUSSELL 2000 ETF	1.17%	COMMUNICATION SERVICES	3.02%	Ticker	BSMIX
ISHARES RUSSELL MID-CAP ETF	0.72%	CONSUMER CYCLICAL	12.71%	Morningstar Category	Small Blend
MONGODB INC CLASS A	0.43%	CONSUMER DEFENSIVE	3.60%	Benchmark	Russell 2500
AVANTOR INC	0.35%	ENERGY	3.88%	Expense Ratio	0.12%
DEVON ENERGY CORP	0.35%	FINANCIAL SERVICES	13.74%	Fund Assets (\$mm)	171.91
CATALENT INC	0.32%	HEALTHCARE	15.22%	Share Class Inception Date	8/13/2015
MONOLITHIC POWER SYSTEMS INC	0.32%	INDUSTRIALS	15.30%	Manager Tenure	6
BILL.COM HOLDINGS INC ORDINARY SHARES	0.31%	REAL ESTATE	9.14%		
CHARLES RIVER LABORATORIES INTERNATIONAL INC	0.30%	TECHNOLOGY	17.06%		
		UTILITIES	2.31%		

	Third Quarter		Year-To-Date		1 Year Ending 9/30/21		3 Years Ending 9/30/21		5 Years Ending 9/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
iShares Russell SMID Index (Live & Composite)	-2.5 %	76	13.9 %	59	45.0 %	44	12.4 %	46	14.2 %	39
Russell 2500	-2.7	77	13.8	60	45.0	44	12.5	45	14.3	39

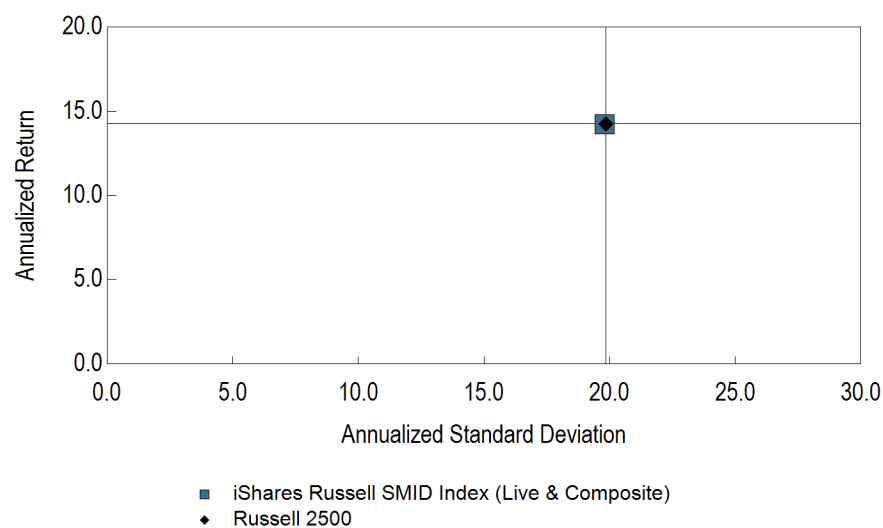
Fund Characteristics as of September 30, 2021

Sharpe Ratio (3 Year)	
Average Market Cap (\$mm)	5,354.21
Price/Earnings	16.03
Price/Book	2.29
Price/Sales	1.57
Price/Cash Flow	8.86
Dividend Yield	1.15
Number of Equity Holdings	2,520
R-Squared (3 Year)	
Alpha (3 Year)	

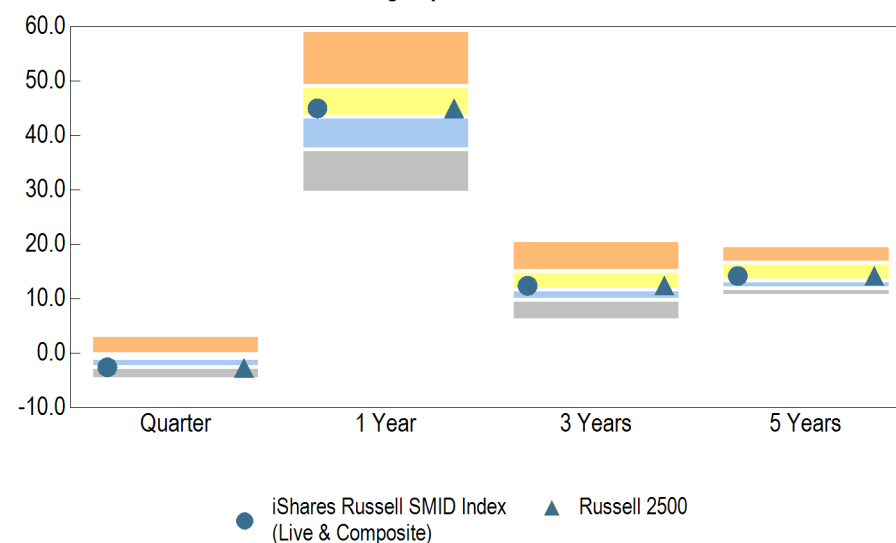
eV US Small-Mid Cap Core Equity Net Return Comparison
Ending September 30, 2021



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



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



Westfield Capital All Cap

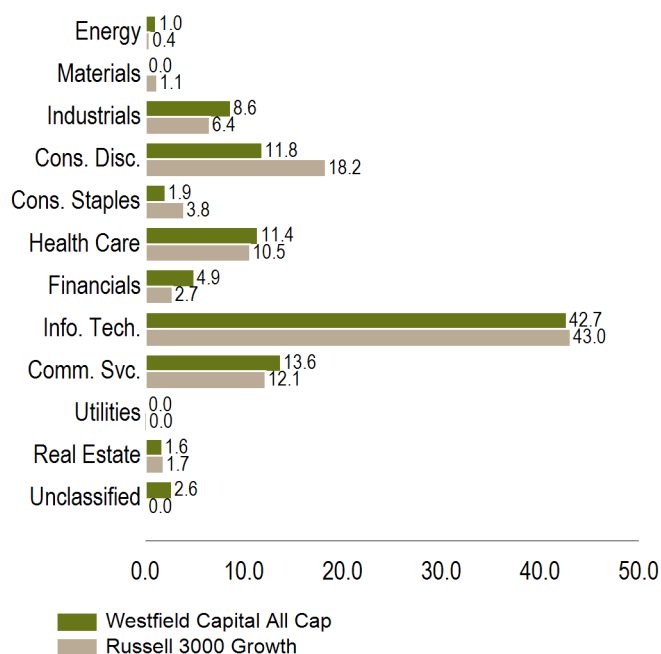
September 30, 2021

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.

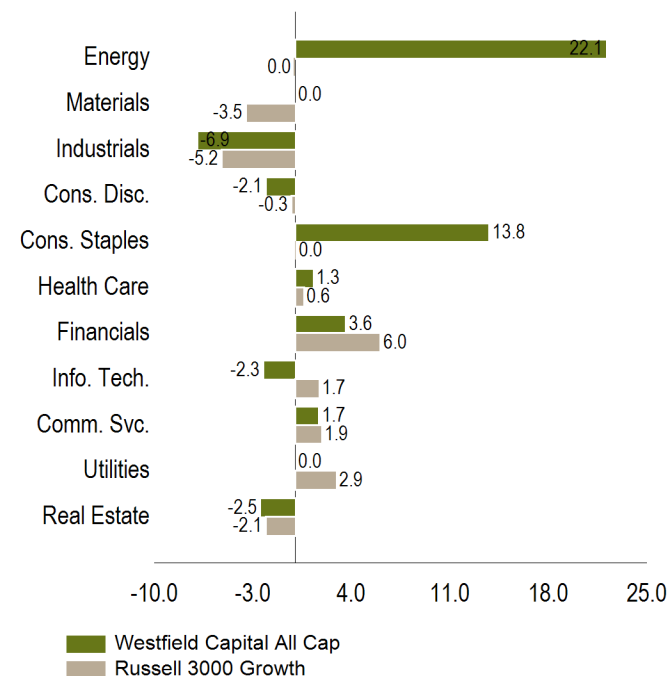
Top Holdings

APPLE INC	10.3%
AMAZON.COM INC	7.4%
ALPHABET INC	7.3%
MICROSOFT CORP	6.3%
FACEBOOK INC	5.2%
VISA INC	3.1%
SERVICENOW INC	2.9%
SALESFORCE.COM INC	2.9%
PAYPAL HOLDINGS INC	2.5%
LUMENTUM HOLDINGS INC	2.4%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth

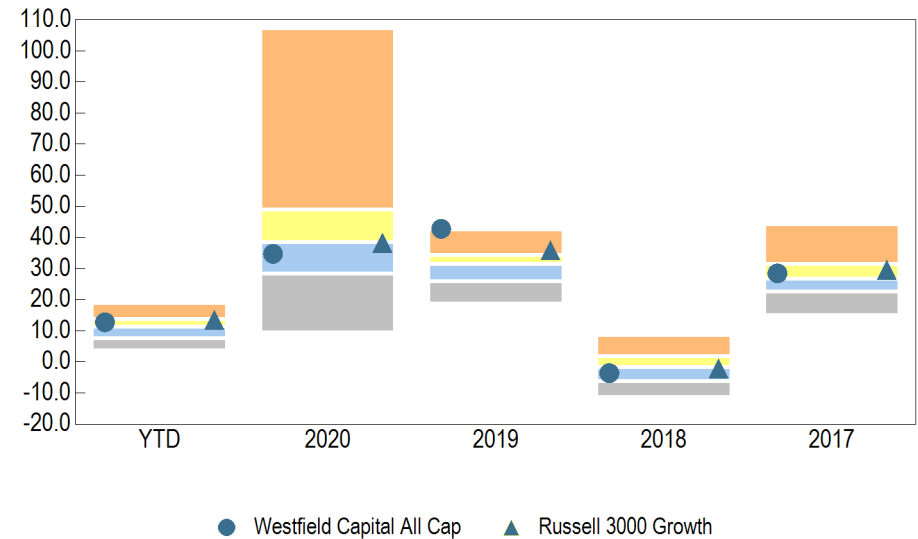


	Third Quarter		Year-To-Date		1 Year Ending 9/30/21		3 Years Ending 9/30/21		5 Years Ending 9/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	-1.3 %	72	12.7 %	42	25.9 %	62	21.8 %	34	21.8 %	46
Russell 3000 Growth	0.7	35	13.5	31	27.6	53	21.3	41	22.3	36

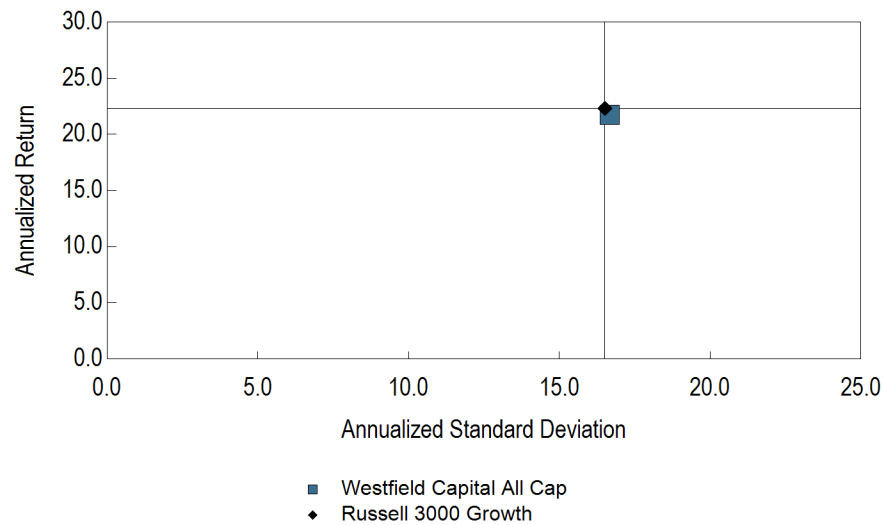
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	29.83	34.04
P/E Including Negative Earnings	29.83	33.95
P/E Median	33.40	27.83
Price To Book	5.74	11.55
Price To Book Median	4.95	5.23
Price To Cash Flow	26.74	29.53
Price To Sales	5.88	5.68
Dividend Yield (%)	0.57	0.72
Weighted Avg. Market Cap. (\$B)	728.71	765.22
Median Market Cap. (\$B)	50.01	2.67

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



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



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



Sage Advisory Core Taxable Fixed Income

September 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.

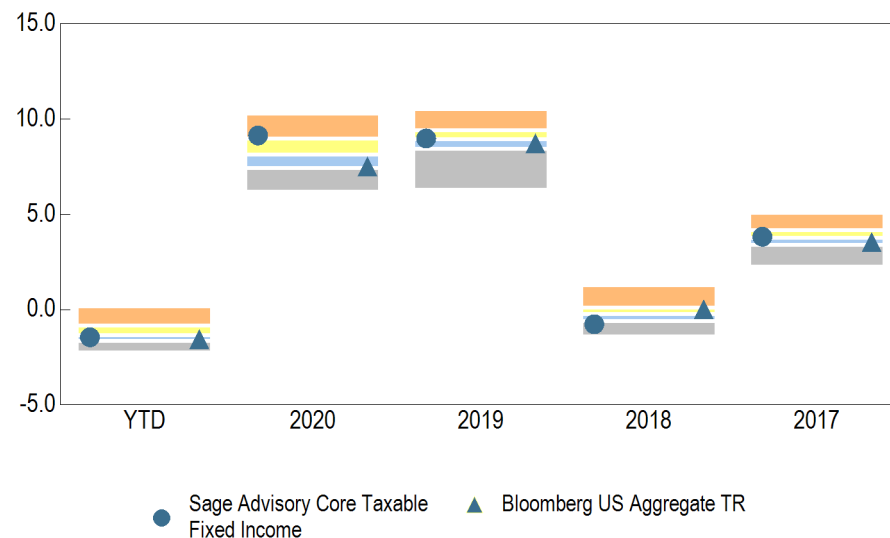
Top Holdings		Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. Bloomberg US Aggregate TR			Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. Bloomberg US Aggregate TR		
			Portfolio	Index		Portfolio	Index
			Q3-21	Q3-21		Q3-21	Q3-21
UST 1.25% BDS 15/05/2050 USD	4.46%	US Sector Allocation			Credit Quality Allocation		
UST 0.125% NTS 15/05/2023 USD	3.71%	UST/Agency	26.12	39.85	AAA	5.77	71.25
UST 0% NTS 31/08/25 USDAC-2025	3.17%	Corporate	37.25	26.19	AA	46.25	3.31
FNMA 2.500 2051-07-01 USD	3.01%	MBS	25.07	29.47	A	5.29	11.30
UST 1.125% BDS 15/05/40 USD1000	2.99%	ABS	7.01	0.34	BBB	34.54	14.13
UST 1.5% SNR 28/02/2023 USD100	2.57%	Foreign	0.48	3.46	BB	0.69	--
FNMA 2.000 2051-08-01 USD	2.55%	Muni	2.80	0.70			
UST 1.125% NTS 28/02/2022 USD	2.48%						
UST 1.375% SNR 31/08/23 USD1000	2.45%						
UST 0.125% NTS 30/04/2022 USD	2.04%						

	Third Quarter		Year-To-Date		1 Year Ending 9/30/21		3 Years Ending 9/30/21		5 Years Ending 9/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	0.3 %	5	-1.5 %	58	-0.3 %	51	5.8 %	42	3.2 %	51
Bloomberg US Aggregate TR	0.1	42	-1.6	67	-0.9	71	5.4	78	2.9	80

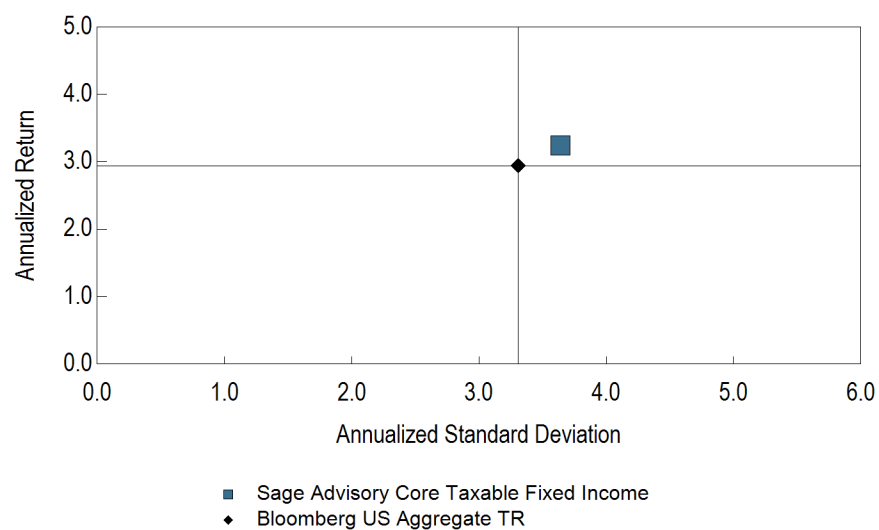
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-21	Index Q3-21
Fixed Income Characteristics		
Yield to Maturity	1.61	1.51
Average Duration	6.26	6.76
Average Quality	A	AA
Weighted Average Maturity	11.69	13.74

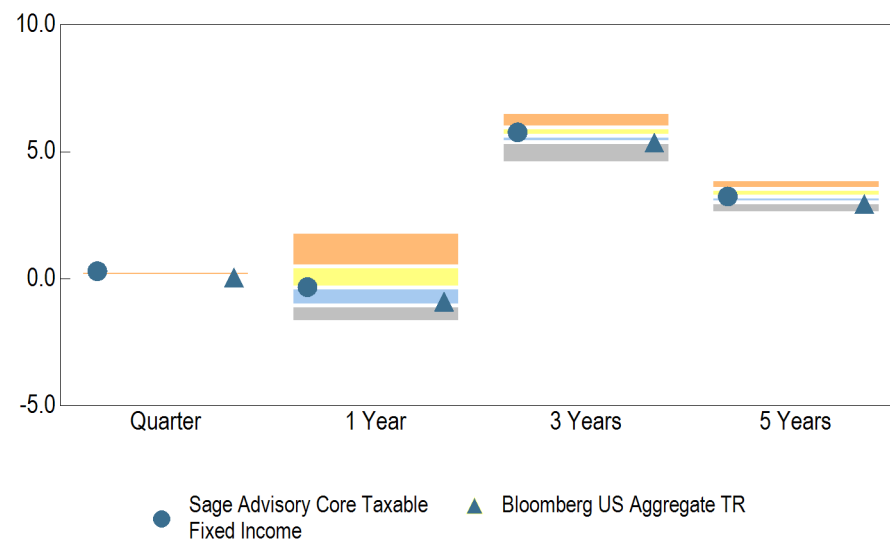
eV US Core Fixed Inc Net Return Comparison Ending September 30, 2021



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



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



Orleans Capital Management Investment Grade Fixed Income

September 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. Bloomberg US Govt/Credit TR			Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. Bloomberg US Govt/Credit TR		
			Portfolio	Index		Portfolio	Index
			Q3-21	Q3-21		Q3-21	Q3-21
FNMA 2.500 2036-03-01 USD	4.85%	US Sector Allocation			Credit Quality Allocation		
UST 3.125% SNR 15/02/42 USD100	4.43%	UST/Agency	9.18	56.72	AAA	2.81	59.48
FNMA 2.000 2051-09-01 USD	3.10%	Corporate	63.19	37.27	AA	43.86	4.48
FNMA 3.000 2051-04-01 USD	3.08%	MBS	26.62	--	A	23.36	15.96
International Paper Company 5% SNR 15/09/2035 USD	3.06%	ABS	--	0.09	BBB	28.95	20.08
Georgia Power Company 4.3% SNR 15/03/42 USD2012A	2.89%	Foreign	--	4.92	Not Rated	1.02	--
Keurig Dr Pepper Inc 4.597% SNR 25/05/28 USD2000	2.87%	Muni	--	0.99			
Walgreens Boots Alliance, Inc. 4.5% GTD SNR 18/11/2034 USD	2.86%						
AbbVie Inc. 4.25% SNR 14/11/28 USD2000	2.85%						
Microsoft Corporation 4.5% SNR 01/10/2040 USD1000	2.81%						

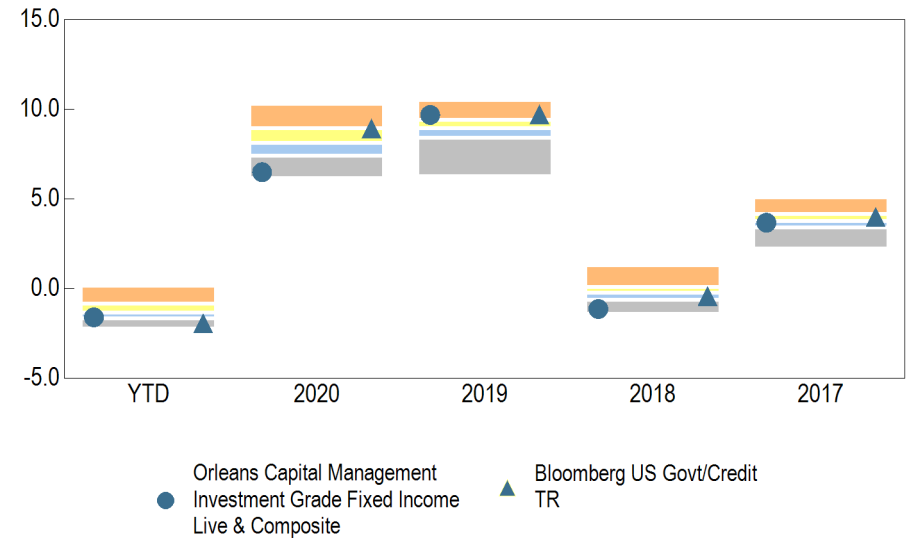
	Third Quarter		Year-To-Date		1 Year Ending 9/30/21		3 Years Ending 9/30/21		5 Years Ending 9/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	-0.2 %	95	-1.6 %	72	-0.7 %	65	5.0 %	91	2.8 %	86
Bloomberg US Govt/Credit TR	0.0	47	-1.9	90	-1.1	82	5.9	28	3.2	52

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

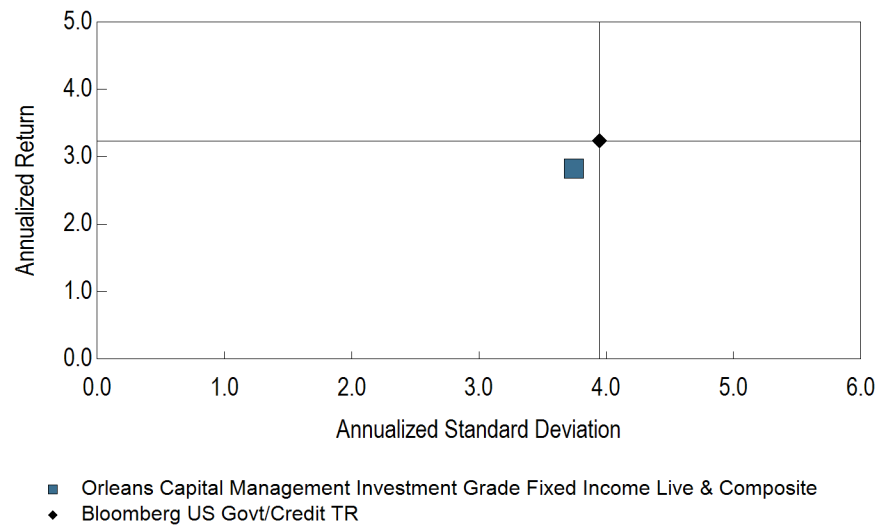
vs. Bloomberg US Govt/Credit TR

	Portfolio Q3-21	Index Q3-21
Fixed Income Characteristics		
Yield to Maturity	1.73	1.47
Average Duration	6.51	7.49
Average Quality	A	AA
Weighted Average Maturity	12.56	9.81

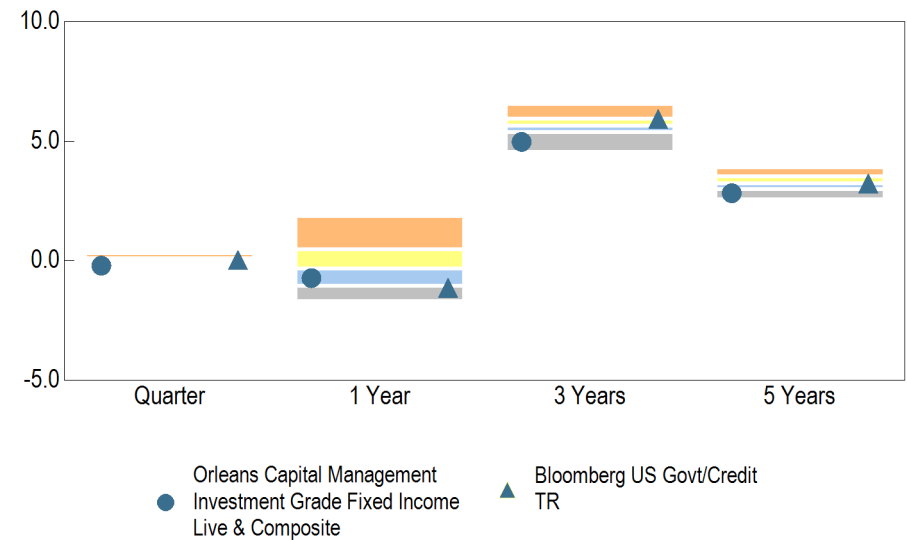
eV US Core Fixed Inc Net Return Comparison
Ending September 30, 2021



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



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



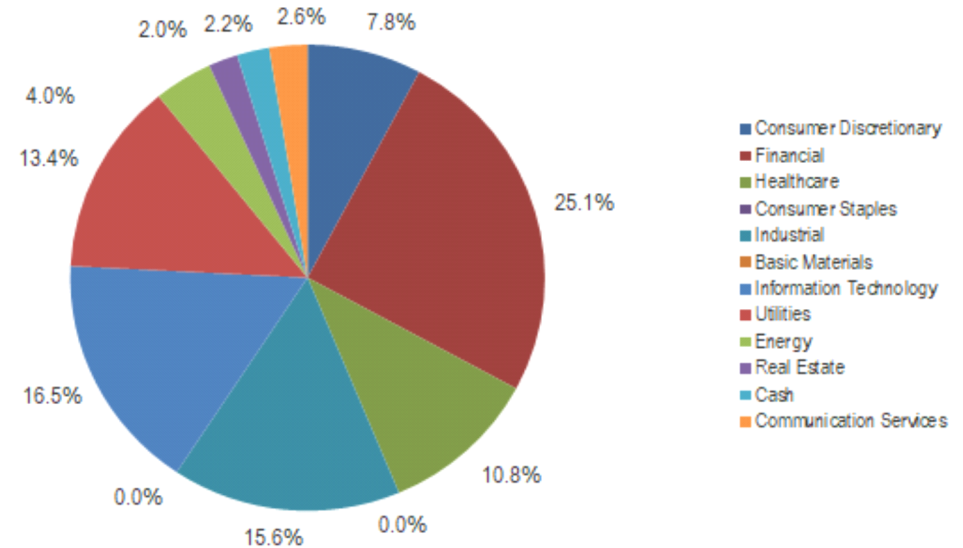
Victory INCORE Investment Grade Convertible Securities

September 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

Pioneer Natural Resources Company 0.25% SNR 15/05/2025 USD	5.94%
Southwest Airlines Co. 1.25% CNV SNR 01/05/25 USD	5.55%
BANK OF AMERICA CORP	5.43%
Fortive Corporation 0.875% CNV GTD 15/02/22 USD	5.43%
WELLS FARGO & CO	5.42%
Booking Holdings Inc 0.75% CNV SNR 01/05/25 USD	5.36%
Western Digital Corp. 1.5% CNV SNR 01/02/2024 USD	5.31%
NEXTERA ENERGY INC	5.29%
Euronet Worldwide, Inc. 0.75% CNV SNR 15/03/49 USD	5.26%
Anthem Inc 2.75% CNV SNR 15/10/42 USD	5.14%



As of 6/30/2021

Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Portfolio
Q3-21

Credit Quality Allocation

A	12.27
BBB	55.37
Not Rated	32.36

	Third Quarter		Year-To-Date		1 Year Ending 9/30/21		3 Years Ending 9/30/21		5 Years Ending 9/30/21	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	-0.9 %	57	5.8 %	23	16.1 %	74	10.2 %	78	11.4 %	62
BofA ML US Convertibles 5% Constrained	0.3	5	7.4	6	18.2	68	10.8	77	12.1	58

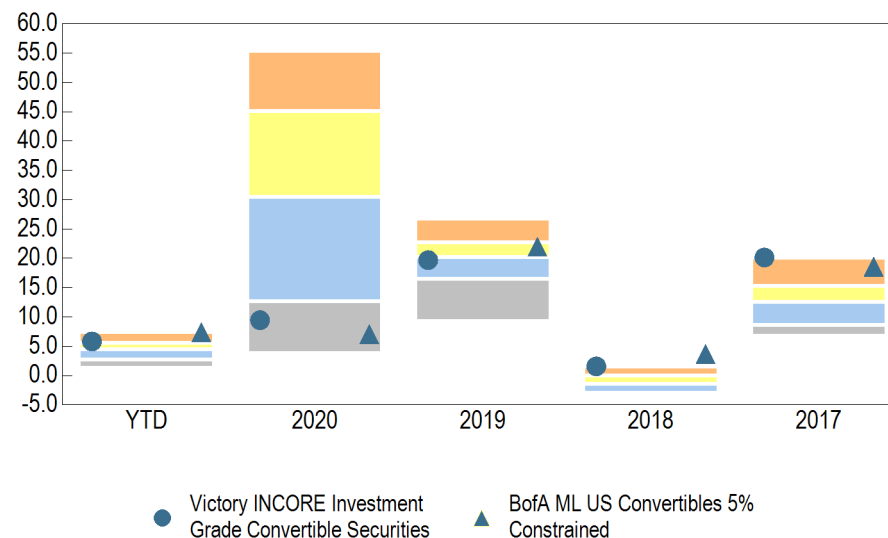
Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Fixed Income Characteristics

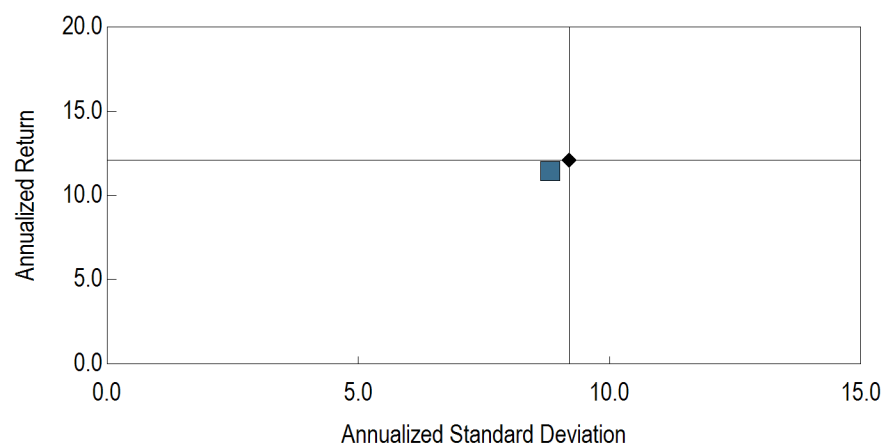
Yield to Maturity	-0.10
Average Duration	1.32
Average Quality	BBB
Weighted Average Maturity	1.35

Portfolio
Q3-21

eV US Convertibles Net Return Comparison Ending September 30, 2021

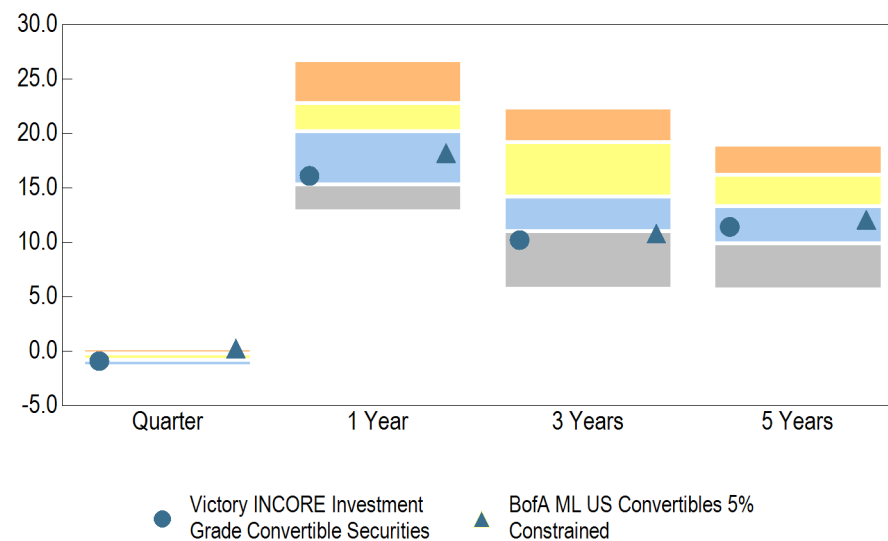


Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2021



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


eV US Convertibles Net Return Comparison Ending September 30, 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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