

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
December 31, 2018

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of December 31, 2018. Our responsibility is to evaluate the performance results of the investment advisors or unregistered money managers through comparisons with market indices and other universe performance data deemed appropriate and to make observations and recommendations thereon.

We performed time-weighted rates of return and internal rate of return calculations in accordance with standards recommended by the CFA Institute. The calculations performed are based on information provided to us by the custodians, administrators, investment advisors, and/or unregistered money managers. Our approach is to analyze transactions reflected in the custodian and/or administrator statements as well as review the audited market values of the portfolio. This provides us with a reasonable basis, not absolute, that the investment information presented is free from a significant misstatement. We believe that our method of evaluating and measuring performance results contained herein provides us a reasonable basis for our observations and recommendations.

The investment information referred to above presents the market value as of December 31, 2018 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Based on our procedures, nothing came to our attention that would cause us to believe the information is significantly misstated; however, we do not warrant the complete accuracy of the information.

GAVION does not provide legal or tax advice to clients. All clients with tax considerations, including the effect of UBTI resulting from alternative investment strategies, are strongly urged to consult their tax advisers regarding such issues. A copy of GAVION's current Form ADV Part II may be obtained by contacting the firm's compliance department at (901)-761-8080.

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Past performance is no guarantee of future results.

GAVION, LLC

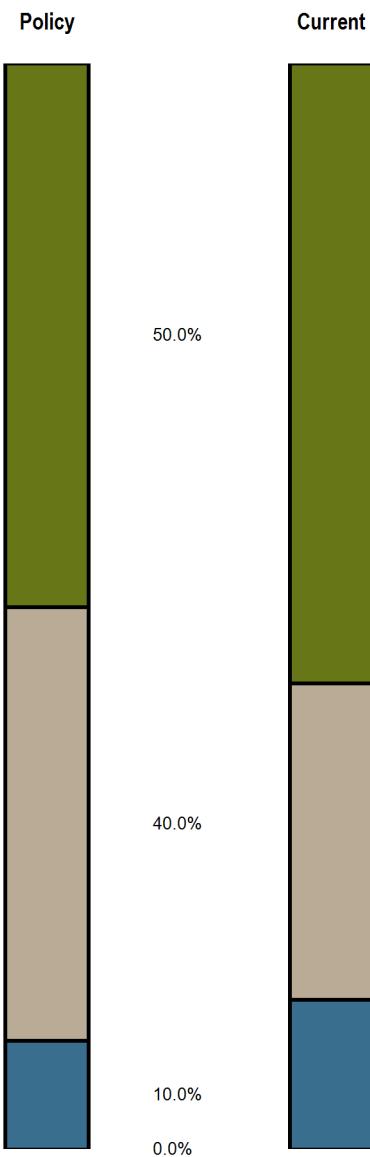
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Total Fund Analysis

Asset Allocation vs. Target Policy

Total Portfolio



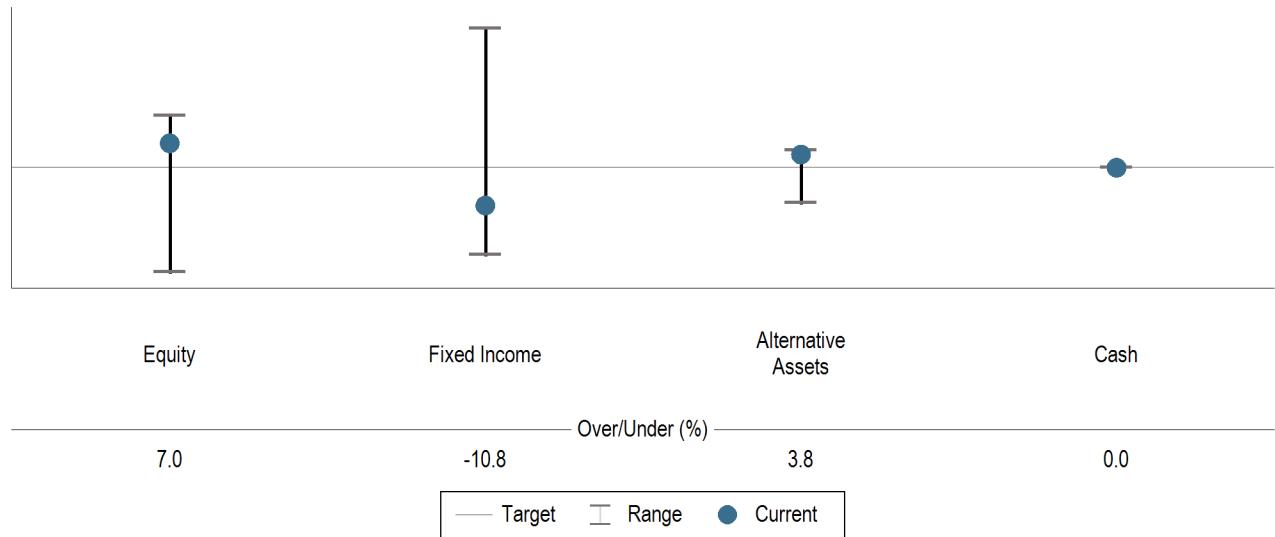
Asset Allocation vs. Target

As Of December 31, 2018

Policy Range	Policy	%	Current	%	Difference*	%
20.0% - 65.0%	\$49,416,298	50.0%	\$56,363,994	57.0%	\$6,947,696	7.0%
15.0% - 80.0%	\$39,533,039	40.0%	\$28,826,725	29.2%	-\$10,706,314	-10.8%
0.0% - 15.0%	\$9,883,260	10.0%	\$13,625,928	13.8%	\$3,742,668	3.8%
0.0% - 0.0%	\$0	0.0%	\$15,950	0.0%	\$15,950	0.0%
Total	\$98,832,596	100.0%	\$98,832,596	100.0%		

*Difference between Policy and Current Allocation

Actual vs. Target



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending December 31, 2018

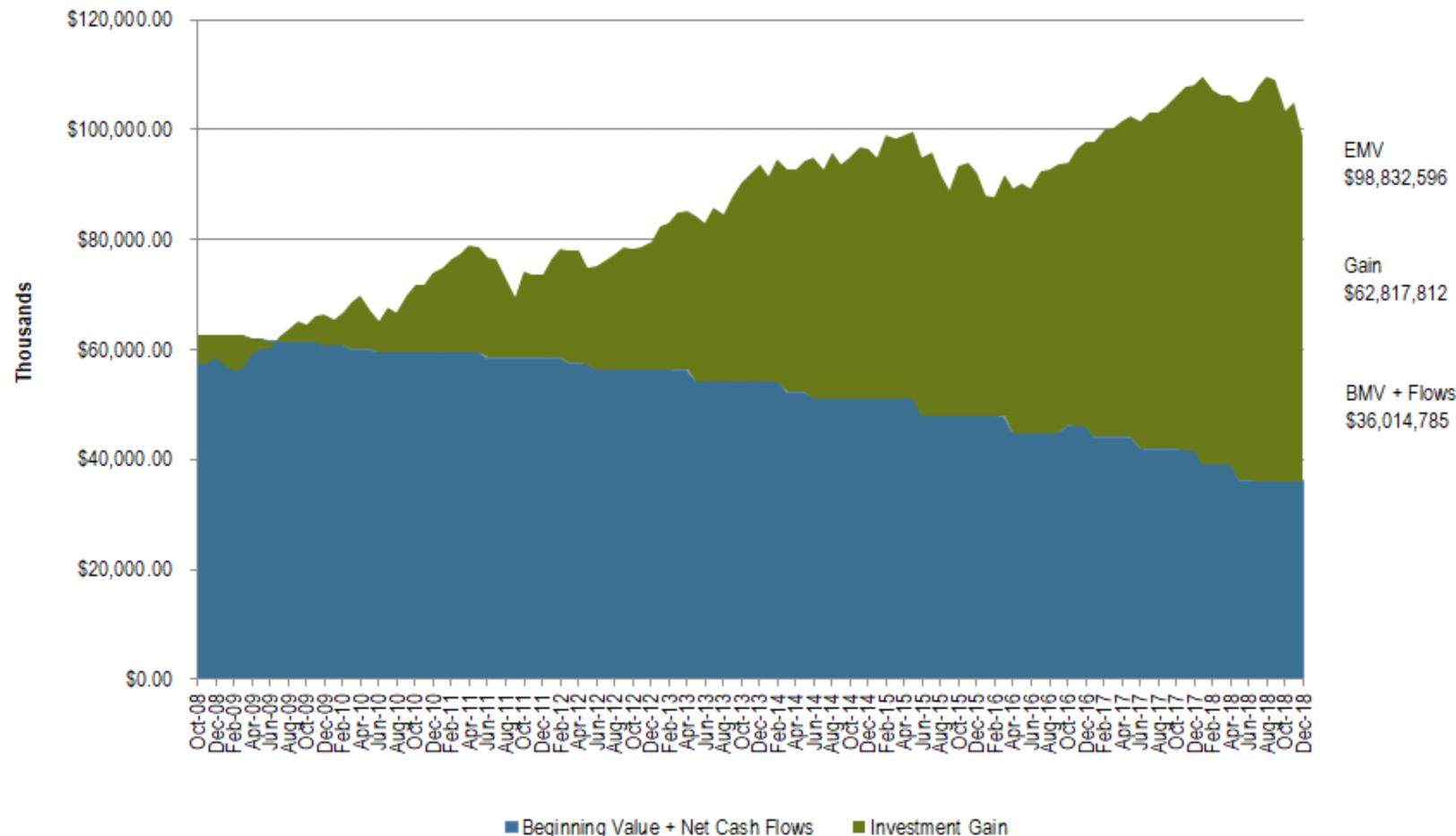
	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$26,177,056	\$0	-\$4,645	-\$106,482	-\$2,102,634	\$24,069,777	-8.03%
Seizert Capital Partners	\$16,345,603	\$0	-\$3,224	-\$53,562	-\$2,366,489	\$13,975,889	-14.48%
Westfield Capital All Cap	\$20,371,341	\$0	-\$1,881	-\$79,421	-\$2,051,131	\$18,318,328	-10.07%
Sage Advisory Core Taxable Fixed Income	\$13,735,636	\$0	-\$152,849	-\$26,467	\$150,411	\$13,733,198	1.11%
Orleans Capital Management Investment Grade Fixed Income	\$14,931,315	\$0	-\$3,020	-\$11,277	\$165,231	\$15,093,527	1.11%
Victory INCORE Investment Grade Convertible Securities	\$13,707,230	\$0	-\$2,877	-\$38,414	-\$78,425	\$13,625,928	-0.57%
Cash	\$19,379	\$150,000	-\$153,813	\$0	\$385	\$15,950	1.02%
Total	\$105,287,559	\$150,000	-\$322,309	-\$315,624	-\$6,282,653	\$98,832,596	-5.98%

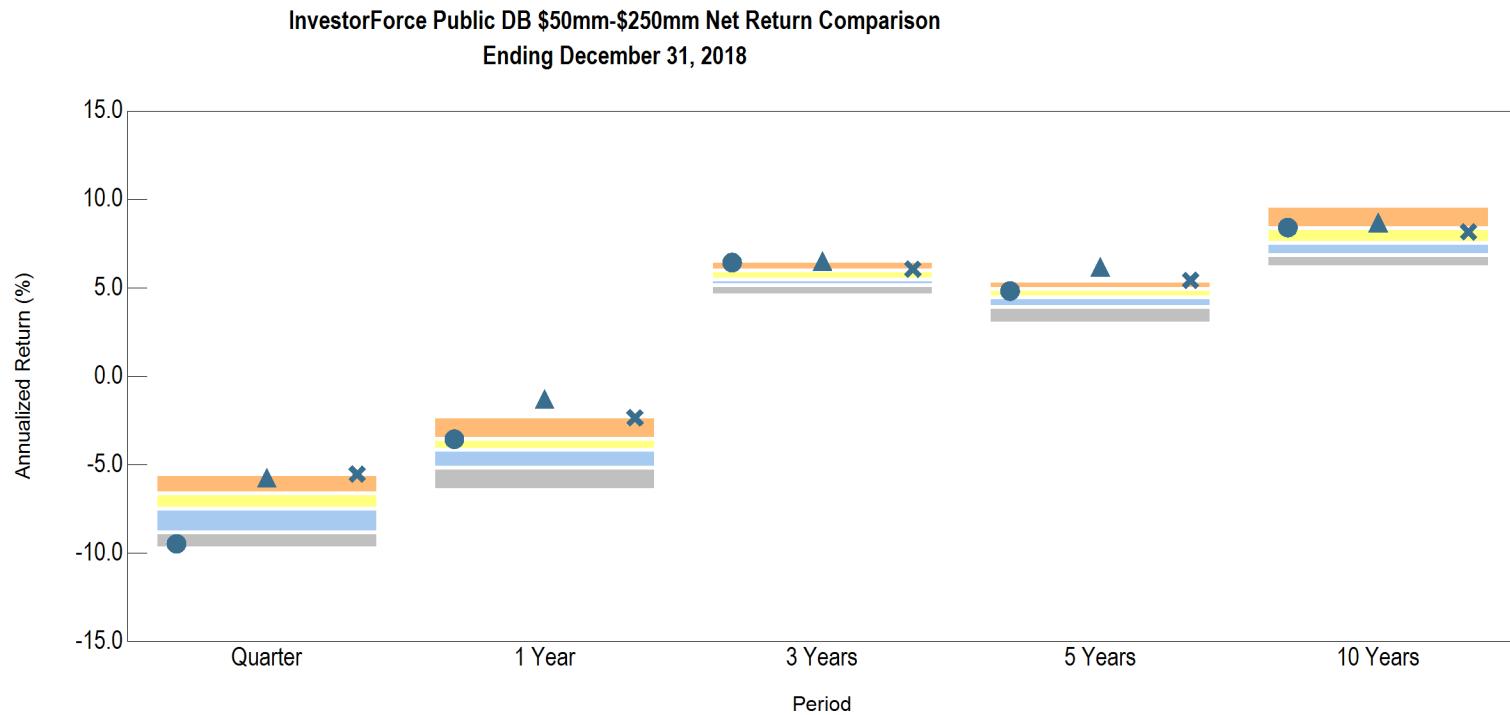
Performance Summary

Total Portfolio

Ending December 31, 2018										
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total Fund	98,832,596	100.0	-9.5	-3.6	6.4	4.8	8.4	8.0	Dec-90	
45% S&P 500/45% Barclays Agg/10% ML Conv			-5.7	-1.3	6.5	6.2	8.7	8.1	Dec-90	
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			-5.5	-2.3	6.1	5.4	8.2	--	Dec-90	
Total Equity	56,363,994	57.0	-15.2	-5.9	8.0	5.5	12.5	9.2	Aug-08	
S&P 500			-13.5	-4.4	9.3	8.5	13.1	9.0	Aug-08	
Total Domestic Equity	56,363,994	57.0	-15.2	-5.9	8.0	5.5	--	13.9	Feb-09	
Eagle Capital Management	24,069,777	24.4	-13.5	-4.4	9.2	8.4	--	15.6	Mar-09	
S&P 500			-13.5	-4.4	9.3	8.5	13.1	14.8	Mar-09	
Seizert Capital Partners	13,975,889	14.1	-15.9	-10.9	6.3	--	--	1.6	Mar-15	
Russell 2500 Value			-17.1	-12.4	6.6	4.2	11.6	3.1	Mar-15	
Westfield Capital All Cap	18,318,328	18.5	-16.7	-3.7	7.7	6.6	--	14.0	Mar-09	
Russell 3000 Growth			-16.3	-2.1	10.9	10.0	15.2	16.1	Mar-09	
Total Fixed Income	28,826,725	29.2	0.8	-1.0	2.0	2.0	3.0	3.3	Aug-08	
Sage Advisory Core Taxable Fixed Income	13,733,198	13.9	0.9	-0.8	1.8	2.0	--	2.7	Dec-09	
BBgBarc US Aggregate TR			1.6	0.0	2.1	2.5	3.5	3.2	Dec-09	
Orleans Capital Management Investment Grade Fixed Income	15,093,527	15.3	0.6	-1.1	2.3	2.2	--	2.2	Jan-14	
BBgBarc US Govt/Credit TR			1.5	-0.4	2.2	2.5	3.5	2.5	Jan-14	
Total Alternative	13,625,928	13.8	-3.4	1.6	8.7	8.0	--	10.2	Mar-09	
Victory INCORE Investment Grade Convertible Securities	13,625,928	13.8	-3.4	1.6	8.9	8.1	--	10.3	Mar-09	
BofA ML US Convertibles 5% Constrained			-3.0	3.7	10.6	9.4	--	--	Mar-09	
Total Cash	15,950	0.0	0.5	1.7	3.3	2.0	--	1.2	Feb-09	
Cash	15,950	0.0	0.5	1.7	3.3	2.0	--	1.2	Feb-09	
91 Day T-Bills			0.5	1.9	1.0	0.6	0.4	0.4	Feb-09	

Ending December 31, 2018



**Return (Rank)**

	5th Percentile	25th Percentile	Median	75th Percentile	95th Percentile	# of Portfolios		
Total Fund	-5.5	-2.3	6.5	5.4	9.6			
45% S&P 500/45% Barclays Agg/10% ML Con	-6.6	-3.5	6.0	5.0	8.4			
35% S&P 500/45% Barclays Agg/10% ML Con	-7.5	-4.1	5.5	4.5	7.5			
	-8.8	-5.1	5.2	3.9	6.9			
	-9.7	-6.4	4.6	3.0	6.2			
# of Portfolios	61	61	60	58	41			
Total Fund	-9.5	(94)	-3.6	(28)	6.4	(9)	4.8	(30)
45% S&P 500/45% Barclays Agg/10% ML Con	-5.7	(6)	-1.3	(2)	6.5	(5)	6.2	(1)
35% S&P 500/45% Barclays Agg/10% ML Con	-5.5	(5)	-2.3	(6)	6.1	(23)	5.4	(5)

**Return (Rank)**

5th Percentile	-2.3	18.1	8.7	1.1	7.7	20.8
25th Percentile	-3.5	15.2	8.0	0.4	6.3	17.1
Median	-4.1	14.2	7.4	-0.3	5.6	14.9
75th Percentile	-5.1	13.5	6.5	-1.6	4.7	13.1
95th Percentile	-6.4	12.1	5.0	-3.3	2.3	10.1
# of Portfolios	61	74	74	75	66	58
Total Fund	-3.6	(28)	15.2	(27)	8.5	(16)
45% S&P 500/45% Barclays Agg/10% ML Con	-1.3	(2)	13.3	(82)	8.1	(25)
35% S&P 500/45% Barclays Agg/10% ML Con	-2.3	(6)	13.8	(65)	7.3	(51)
					-1.5	(75)
					1.3	(2)
					0.6	(19)
					6.6	(21)
					10.4	(1)
					8.5	(2)
					20.8	(6)
					14.8	(51)
					13.3	(75)

Domestic Equity Analysis

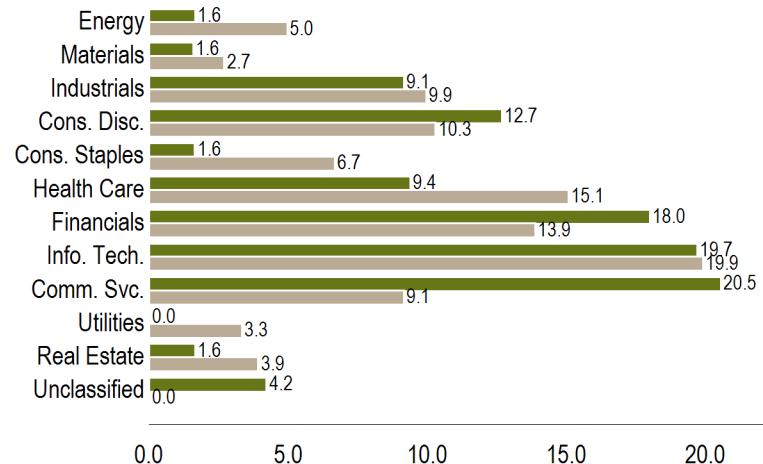
Equity Analysis

Total Domestic Equity

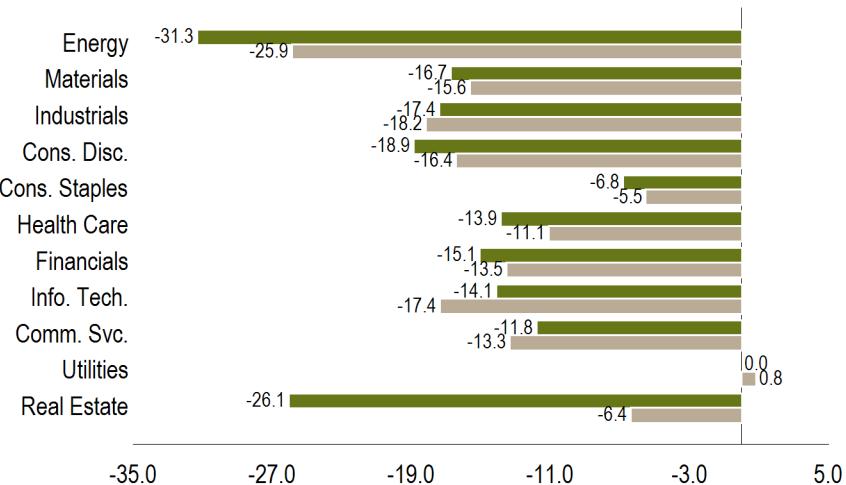
Characteristics

	Portfolio	Russell 3000
Number of Holdings	155	3,015
Weighted Avg. Market Cap. (\$B)	160.92	154.67
Median Market Cap. (\$B)	8.06	1.38
Price To Earnings	22.88	22.28
Price To Book	5.57	4.21
Price To Sales	4.05	4.07
Return on Equity (%)	20.34	21.02
Yield (%)	1.29	2.09

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Total Domestic Equity
 Russell 3000

Total Domestic Equity
 Russell 3000

Equity Analysis

Total Domestic Equity

Top Holdings

ALPHABET 'C'	4.55%
MICROSOFT	4.34%
AMAZON.COM	3.93%
BERKSHIRE HATHAWAY 'B'	3.36%
UNITEDHEALTH GROUP	3.23%
TWENTY-FIRST CENTURY FOX CL.B	2.67%
CITIGROUP	2.48%
MARRIOTT INTL.'A'	2.47%
COMCAST A	2.12%
LIBERTY BROADBAND SR.C	1.96%
Total	31.13%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	1.80%	2.98%	0.44%	-29.88%
NETFLIX (NFLX)	0.67%	0.44%	0.15%	-28.46%
BANK OF AMERICA (BAC)	0.51%	0.90%	0.15%	-15.88%
INTERNATIONAL BUS.MCHS. (IBM)	0.51%	0.42%	0.11%	-23.87%
RED HAT (RHT)	0.00%		0.11%	28.88%
GENERAL ELECTRIC (GE)	0.35%	0.26%	0.11%	-32.86%
TWENTY-FIRST CENTURY FOX CL.B (FOX)	2.56%	0.09%	0.08%	4.28%
CHURCH & DWIGHT CO. (CHD)	0.65%	0.06%	0.06%	11.13%
EVERTEC (EVTC)	0.36%	0.01%	0.05%	19.30%
TRIPADVISOR 'A' (TRIP)	0.80%	0.02%	0.04%	5.62%
Total	8.21%	5.18%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CITIGROUP (C)	2.37%	0.51%	-0.48%	-26.94%
LIBERTY GLOBAL SR.C (LBTYK)	1.33%		-0.41%	-26.70%
AMAZON.COM (AMZN)	3.77%	2.43%	-0.41%	-25.01%
ALPHABET 'C' (GOOG)	4.36%	1.25%	-0.36%	-13.23%
MOHAWK INDUSTRIES (MHK)	0.92%	0.03%	-0.33%	-33.30%
LIBERTY BROADBAND SR.C (LBRDK)	1.88%	0.03%	-0.27%	-14.56%
MARRIOTT INTL.'A' (MAR)	2.37%	0.12%	-0.27%	-17.48%
MICROSOFT (MSFT)	4.16%	3.06%	-0.22%	-10.80%
AERCAP HOLDINGS N V (AER)	0.56%		-0.21%	-31.15%
UNIVAR (UNVR)	0.00%		-0.21%	-42.14%
Total	21.71%	7.43%		

Investment Manager Analysis

Eagle Capital Management

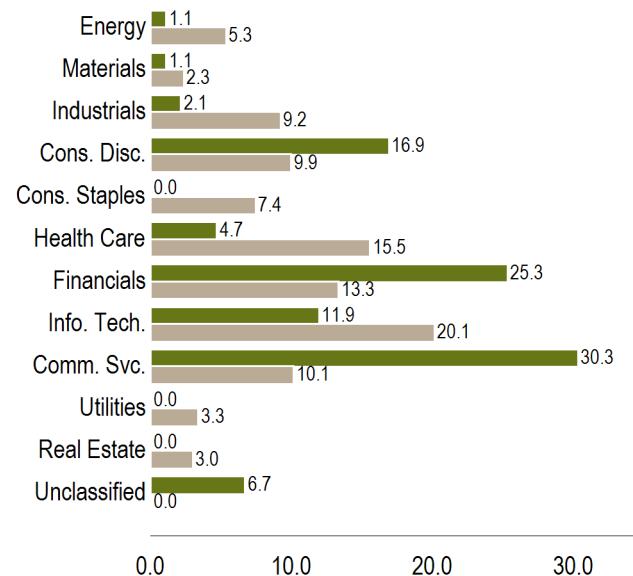
December 31, 2018

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.

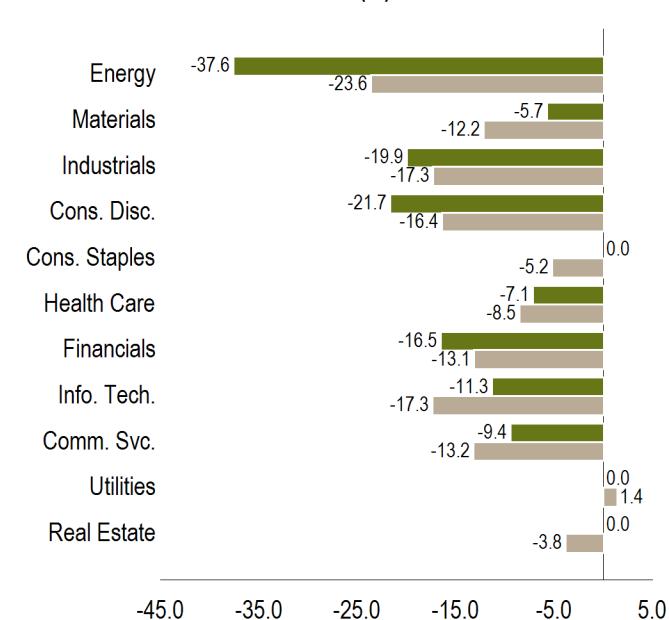
Top Holdings

ALPHABET 'C'	8.4%
MICROSOFT	8.2%
BERKSHIRE HATHAWAY 'B'	8.1%
TWENTY-FIRST CENTURY FOX CL.B	6.4%
CITIGROUP	6.0%
AMAZON.COM	5.8%
COMCAST A	5.1%
UNITEDHEALTH GROUP	5.0%
WELLS FARGO & CO	4.7%
ORACLE	4.5%

Sector Allocation (%) vs S&P 500



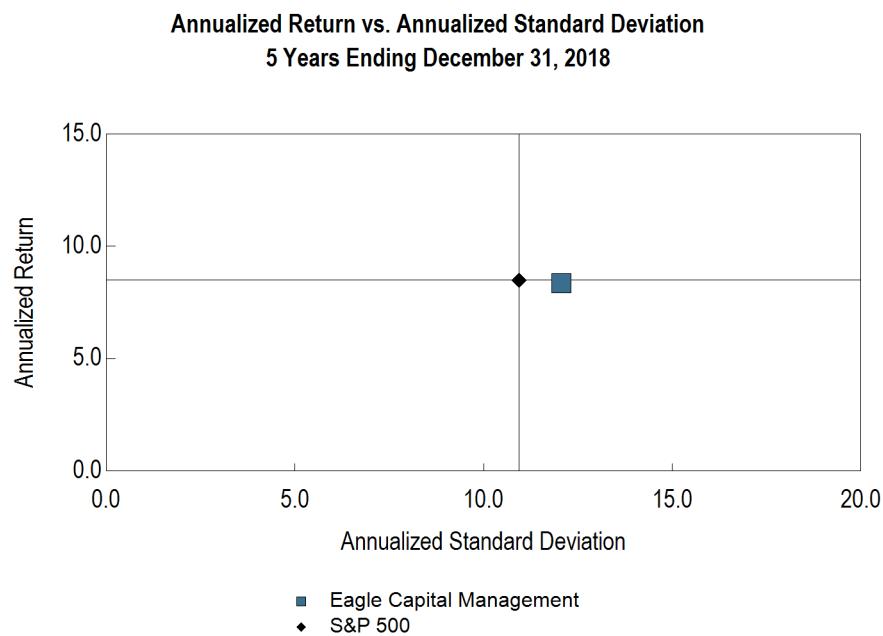
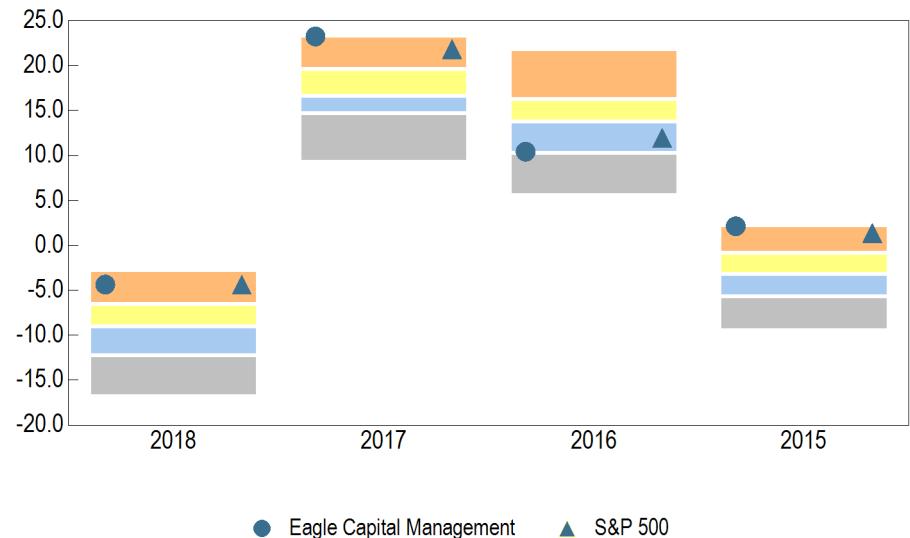
Sector Returns (%) vs S&P 500



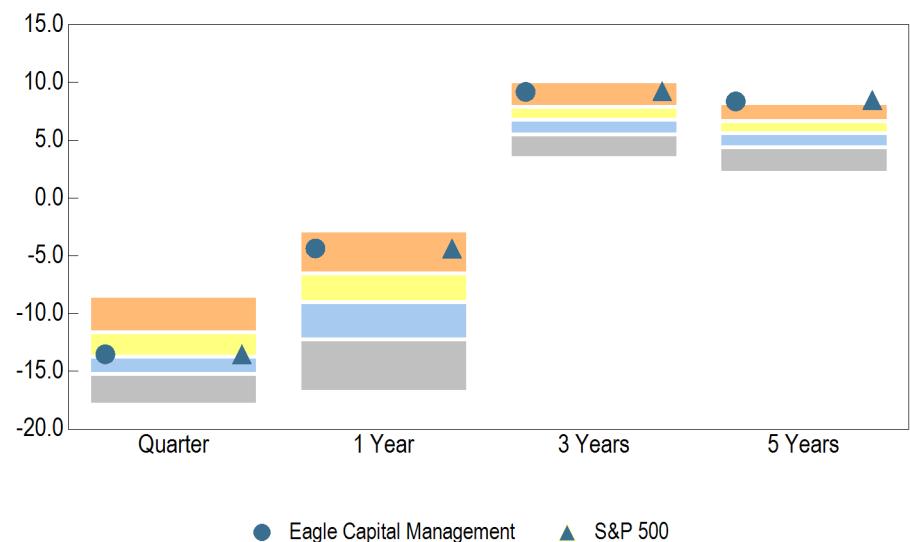
	Fourth Quarter		1 Year Ending 12/31/18		3 Years Ending 12/31/18		5 Years Ending 12/31/18	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	-13.5%	48	-4.4%	11	9.2%	11	8.4%	4
Eagle Capital Management	-13.5	48	-4.4	11	9.3	10	8.5	4
S&P 500								

Characteristics	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	22.79	20.68
P/E Excluding Negative Earnings	24.41	21.28
P/E Median	16.74	17.97
Price To Book	5.38	4.63
Price To Book Median	2.47	2.98
Price To Cash Flow	15.45	16.27
Price To Sales	4.11	4.14
Dividend Yield (%)	1.25	2.21
Weighted Avg. Market Cap. (\$B)	244.18	183.23
Median Market Cap. (\$B)	47.21	18.46

eV US Large Cap Value Equity Net Return Comparison
Ending December 31, 2018



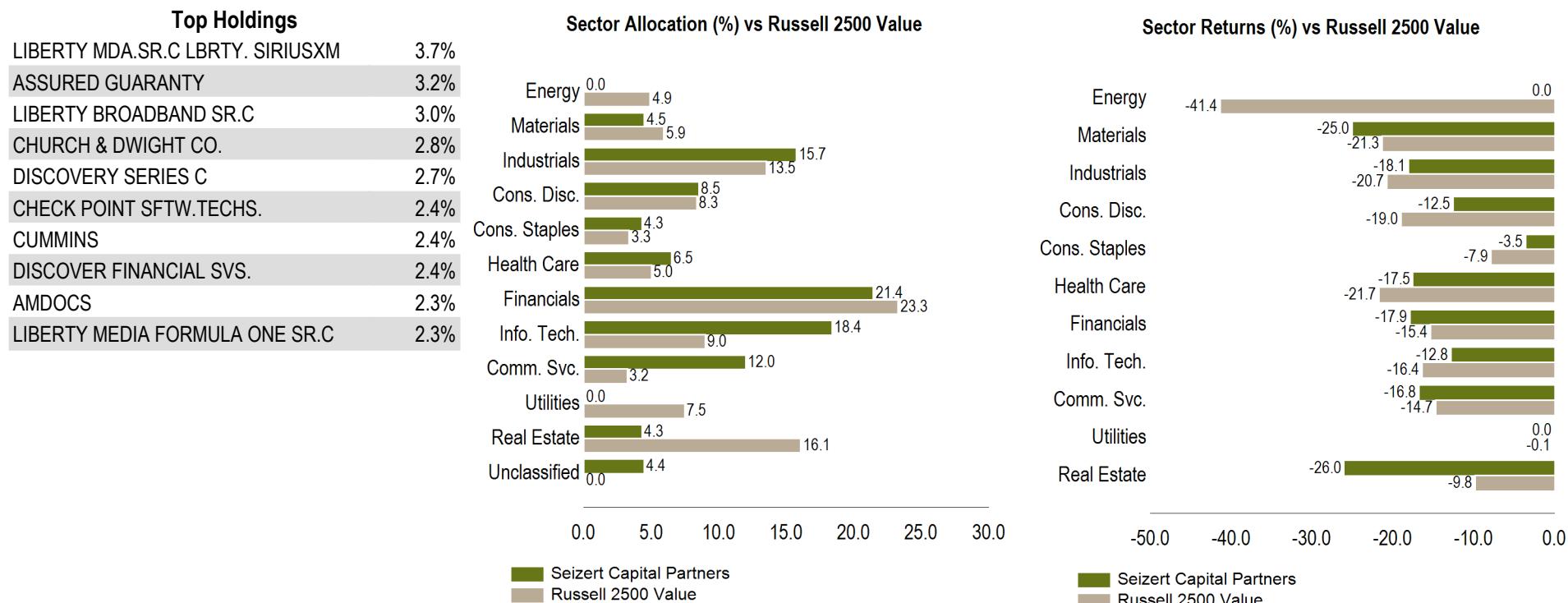
eV US Large Cap Value Equity Net Return Comparison
Ending December 31, 2018



Seizert Capital Partners

December 31, 2018

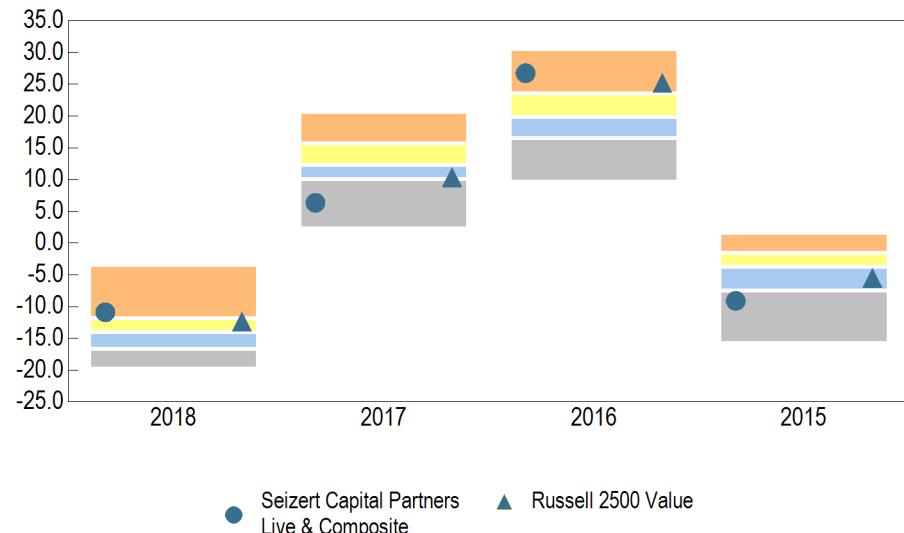
Seizert Capital Partners believes that the stock market is inefficient and that sentiment or emotion creates undervaluation and overvaluation of stocks relative to their intrinsic value. They believe that this undervaluation can be identified and that portfolios can be constructed to allow for the upward revision process and excess returns. Because expectations of this group are generally conservative, the risks associated with business execution are lower than the more expensive counterparts of the market. They believe that investing in undervalued stocks represents the best and most consistent way to capture an attractive upside/downside relationship that is available in the market. Seizert believes that management behaviors of conservative capital deployment, shareholder friendly activities, and conservative and transparent reporting practices are consistent with solid execution and are key to unlocking the undervaluation of these stocks. They believe that capital growth and protection is best supported by a relatively concentrated investment of capital. Protecting capital in down markets is paramount.



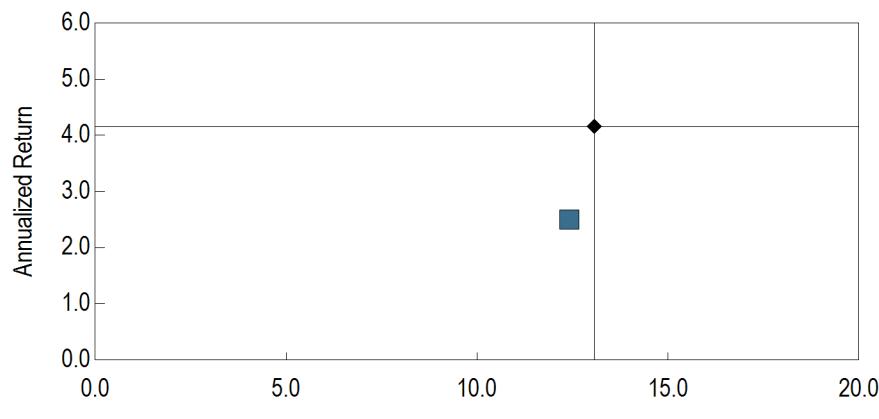
	Fourth Quarter		1 Year Ending 12/31/18		3 Years Ending 12/31/18		5 Years Ending 12/31/18		
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
	Seizert Capital Partners Live & Composite	-15.9 %	21	-10.9 %	23	6.3 %	32	2.5 %	63
Russell 2500 Value		-17.1	30	-12.4	30	6.6	27	4.2	27

Characteristics		Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS			
Price To Earnings	15.52	16.36	
P/E Excluding Negative Earnings	16.36	18.50	
P/E Median	13.65	11.93	
Price To Book	3.32	1.82	
Price To Book Median	2.00	1.38	
Price To Cash Flow	10.27	10.11	
Price To Sales	2.24	2.98	
Dividend Yield (%)	1.70	2.41	
Weighted Avg. Market Cap. (\$B)	6.42	4.29	
Median Market Cap. (\$B)	2.32	0.89	

eV US Small-Mid Cap Value Equity Net Return Comparison
Ending December 31, 2018

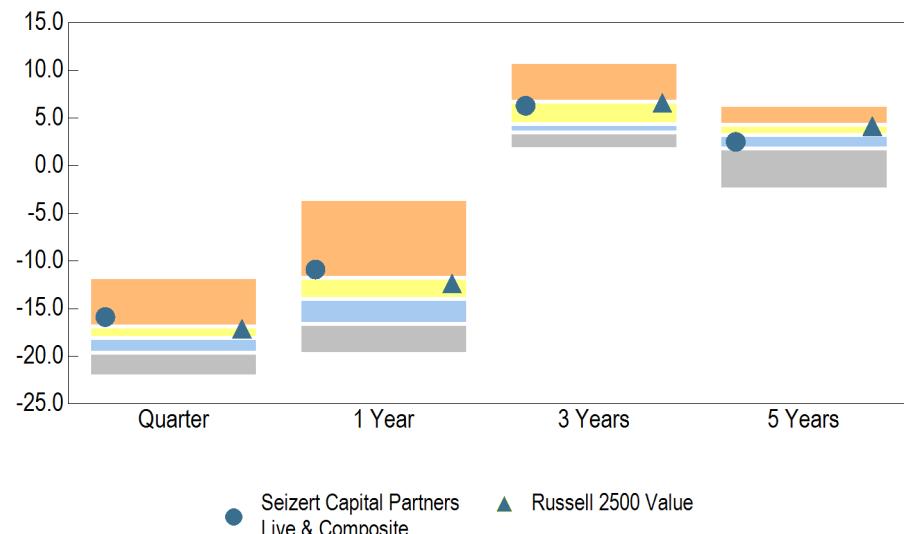


Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



- Seizert Capital Partners Live & Composite
- ◆ Russell 2500 Value

eV US Small-Mid Cap Value Equity Net Return Comparison
Ending December 31, 2018

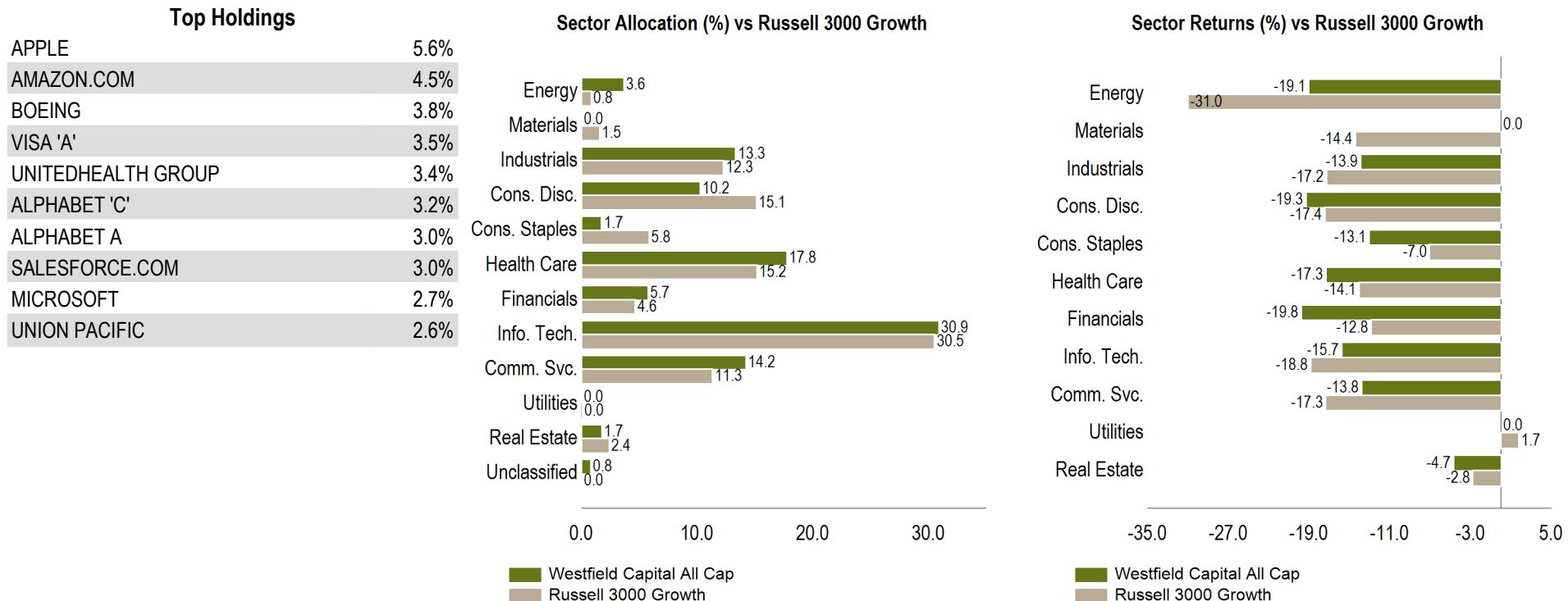


- Seizert Capital Partners Live & Composite
- ▲ Russell 2500 Value Live & Composite

Westfield Capital All Cap

December 31, 2018

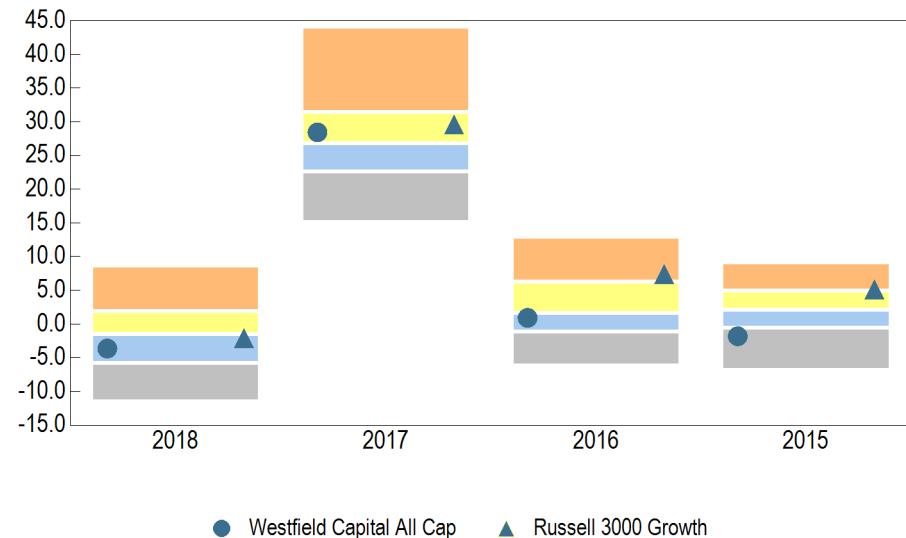
Westfield is a fundamental, bottom-up manager investing in earnings growth stocks due to their conviction that stocks follow earnings progress and that they offer the best opportunity for superior real rates of return. Westfield generates themes to drive investment ideas in specific areas throughout 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.



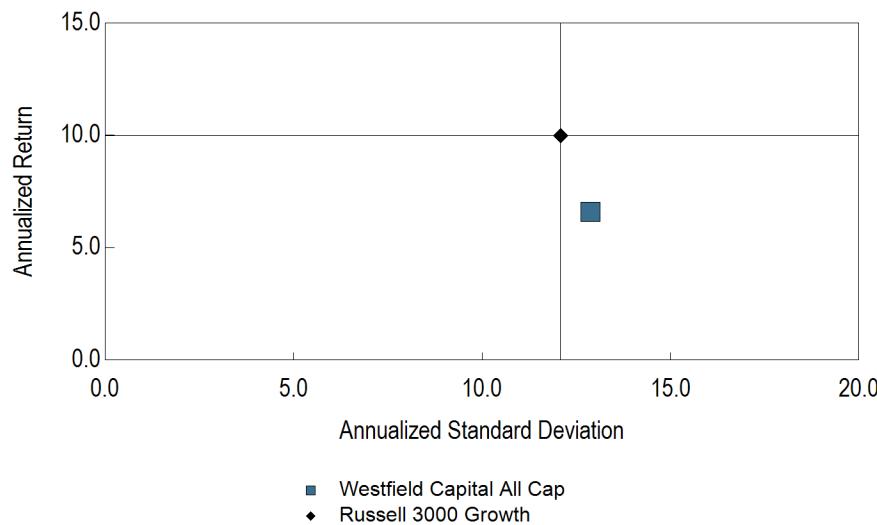
	Fourth Quarter		1 Year Ending 12/31/18		3 Years Ending 12/31/18		5 Years Ending 12/31/18	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	Westfield Capital All Cap	52	-3.7 %	65	7.7 %	61	6.6 %	57
Russell 3000 Growth	-16.3	43	-2.1	57	10.9	20	10.0	9

Characteristics		
	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	28.48	26.73
P/E Excluding Negative Earnings	35.00	28.28
P/E Median	20.70	13.36
Price To Book	8.19	6.94
Price To Book Median	4.72	3.19
Price To Cash Flow	19.27	19.98
Price To Sales	5.32	5.34
Dividend Yield (%)	1.02	1.35
Weighted Avg. Market Cap. (\$B)	180.19	206.11
Median Market Cap. (\$B)	40.77	1.39

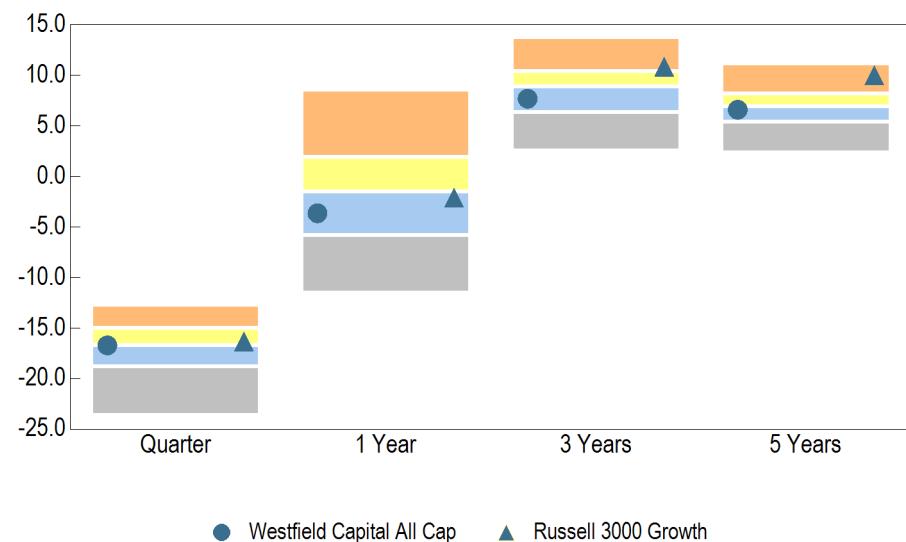
eV US All Cap Growth Equity Net Return Comparison
Ending December 31, 2018



Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



eV US All Cap Growth Equity Net Return Comparison
Ending December 31, 2018



Sage Advisory Core Taxable Fixed Income

December 31, 2018

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.

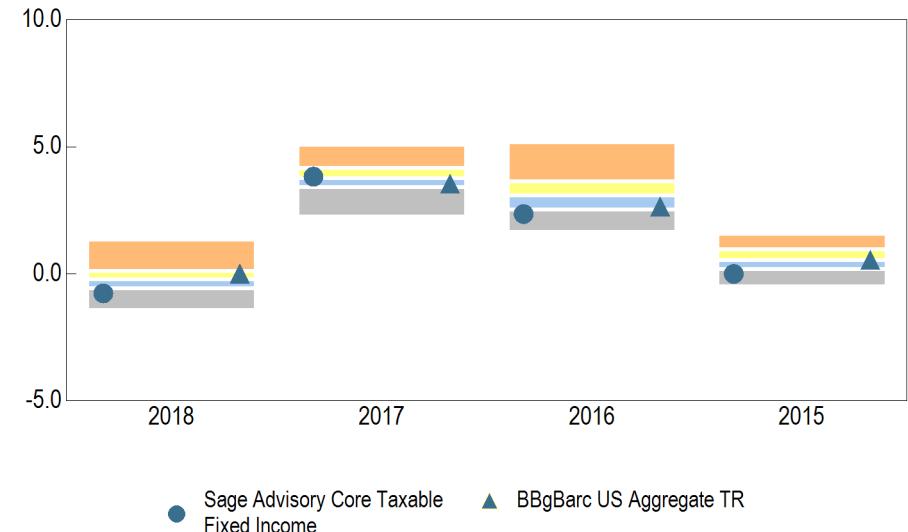
Top Holdings	Sage Advisory Core Taxable Fixed Income Characteristics				Sage Advisory Core Taxable Fixed Income Characteristics			
	vs. BBgBarc US Aggregate TR		Portfolio	Index	vs. BBgBarc US Aggregate TR		Portfolio	Index
		Q4-18	Q4-18				Q4-18	Q4-18
FNMA CONV 30 YR SF	23.19%							
UNITED STATES TREASURY	4.98%							
UST 2.875 08/15/28 When Iss	4.72%							
FNMA CONV 15 YR SF	4.57%							
FHLMC GOLD 30 YR	3.62%	US Sector Allocation				Credit Quality Allocation		
UST 1.250 06/30/19 When Iss	3.43%	UST/Agency		17.26	41.68	AAA		9.81 72.81
FEDERATED GOVERNMENT OBLIGATIONS		Corporate		36.85	24.31	AA		34.63 3.59
FUND INSTITUTIONAL SHARES	2.44%	MBS		41.11	30.21	A		5.04 10.02
UST 2.750 11/15/47 When Iss	2.41%	ABS		1.23	0.52	BBB		22.74 13.59
UST 1.250 10/31/21 When Iss	1.72%	Foreign		0.90	2.39	BB		0.39 --
PVTPL DRIVEN BRANDS FDG LLC SR SECD NT	1.14%	Muni		0.21	0.90			

	Fourth Quarter		1 Year Ending		3 Years Ending		5 Years Ending	
			12/31/18		12/31/18		12/31/18	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	0.9%	77	-0.8%	83	1.8%	84	2.0%	92
BBgBarc US Aggregate TR	1.6	16	0.0	37	2.1	63	2.5	58

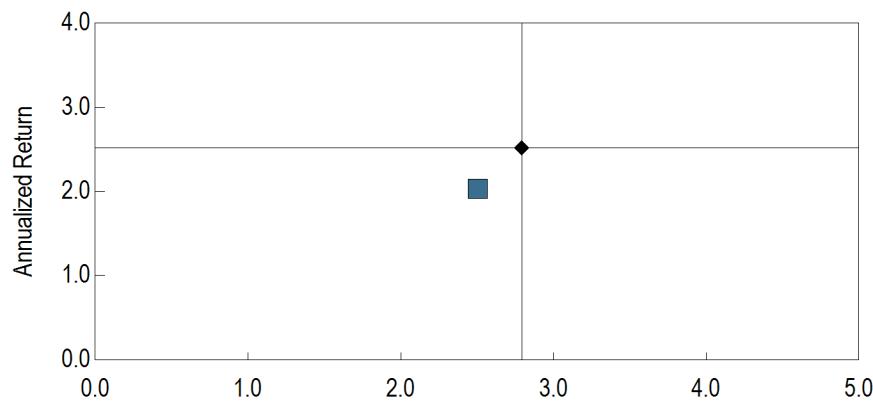
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-18	Index Q4-18
Fixed Income Characteristics		
Yield to Maturity	3.65	3.26
Average Duration	6.07	5.87
Average Quality	A	AA
Weighted Average Maturity	14.74	12.93

eV US Core Fixed Inc Net Return Comparison Ending December 31, 2018

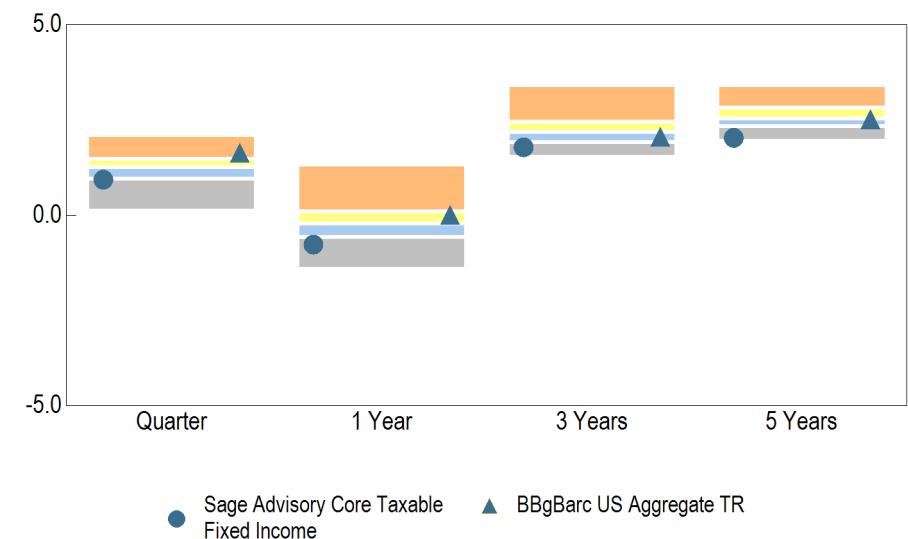


Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2018



- Sage Advisory Core Taxable Fixed Income
- BBgBarc US Aggregate TR

eV US Core Fixed Inc Net Return Comparison Ending December 31, 2018



- Sage Advisory Core Taxable Fixed Income
- BBgBarc US Aggregate TR

Orleans Capital Management Investment Grade Fixed Income

December 31, 2018

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				Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics			
	vs. BBgBarc US Govt/Credit TR				vs. BBgBarc US Govt/Credit TR			
	Portfolio	Index		Portfolio	Index			
FNMA CONV 30 YR SF	12.86%							
FH 30yr GOLD	10.33%							
FHLMC GOLD 30 YR	9.50%							
FHLMC GOLD 15 YR	3.95%							
FDX 4.000 01/14/24	2.73%	US Sector Allocation					Credit Quality Allocation	
AMAZON.COM INC	2.73%	UST/Agency		2.05	60.16	AAA	--	61.11
MO 4.750 05/05/21	2.73%	Corporate		53.84	35.09	AA	46.04	4.96
DOW 4.250 11/15/20 '20	2.72%	MBS		43.31	--	A	22.36	14.34
CSX 3.700 11/01/23 '23	2.71%	Foreign		--	3.45	BBB	28.75	19.59
BA 4.700 10/27/19	2.70%	Muni		--	1.30	Not Rated	2.85	--

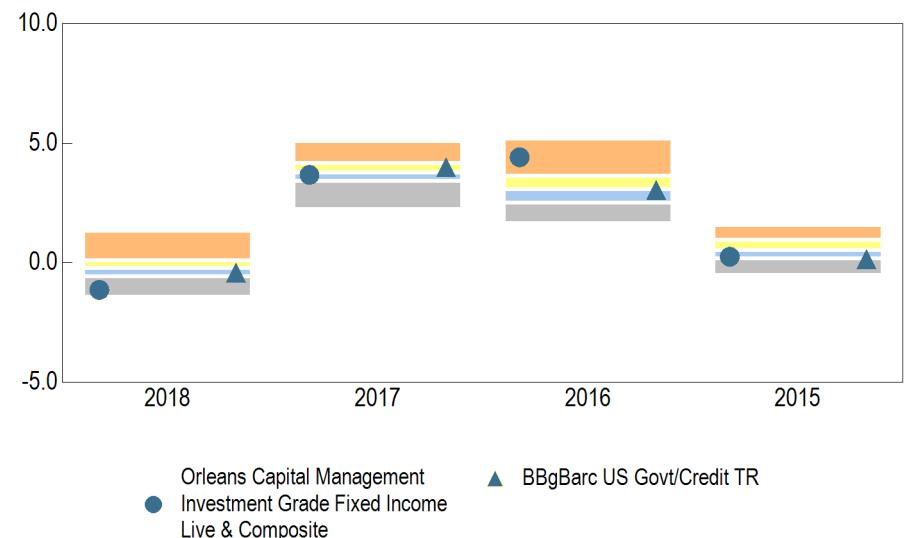
	Fourth Quarter		1 Year Ending 12/31/18		3 Years Ending 12/31/18		5 Years Ending 12/31/18	
			Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	0.6 %	87	-1.1 %	91	2.3 %	39	2.2 %	82
BBgBarc US Govt/Credit TR	1.5	30	-0.4	67	2.2	51	2.5	57

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

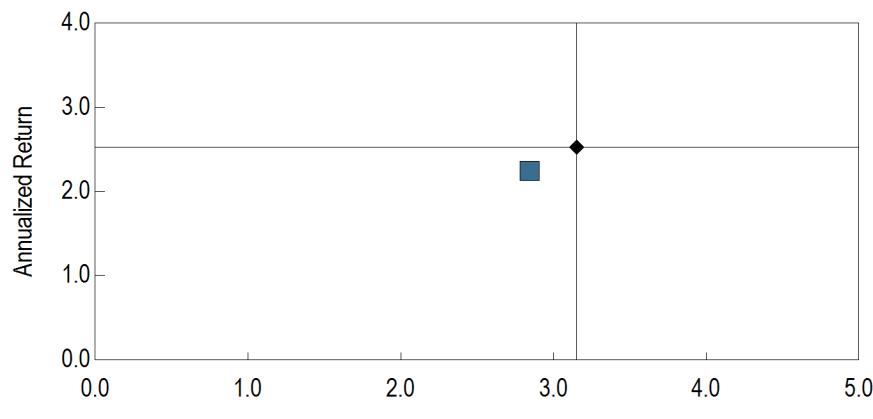
vs. BBgBarc US Govt/Credit TR

	Portfolio Q4-18	Index Q4-18
Fixed Income Characteristics		
Yield to Maturity	3.71	3.23
Average Duration	5.72	6.38
Average Quality	A	AA
Weighted Average Maturity	15.36	8.77

eV US Core Fixed Inc Net Return Comparison
Ending December 31, 2018

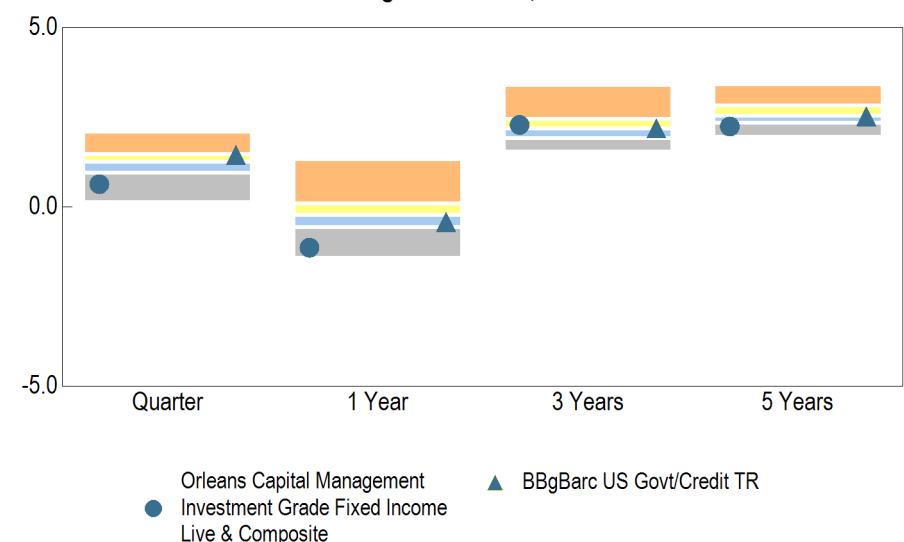


Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



- Orleans Capital Management Investment Grade Fixed Income Live & Composite
- BBgBarc US Govt/Credit TR

eV US Core Fixed Inc Net Return Comparison
Ending December 31, 2018



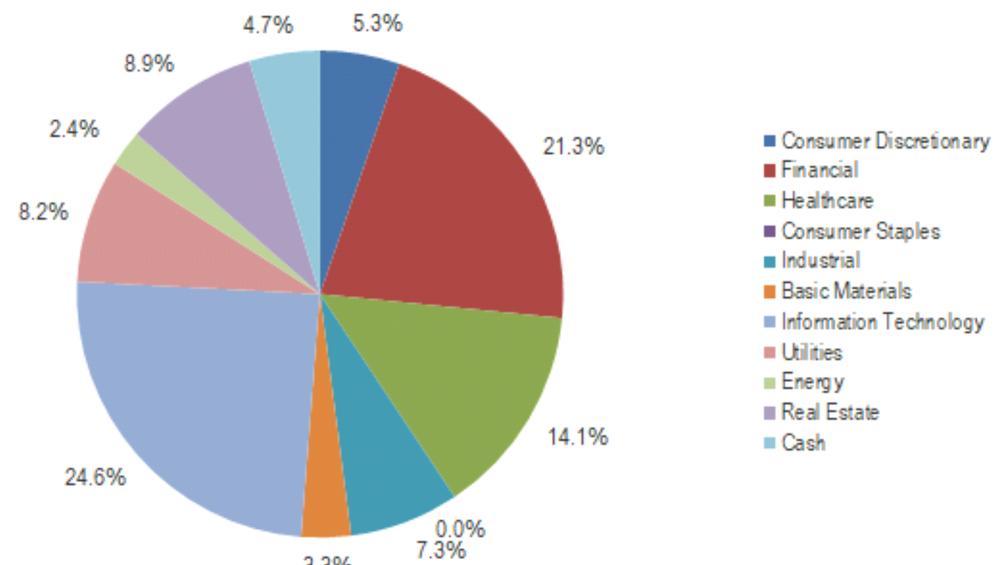
Victory INCORE Investment Grade Convertible Securities

December 31, 2018

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

RED HAT INC	6.65%
INTC 3.250 08/01/39 CVT	6.49%
WELLPOINT INC	5.35%
WELLS FARGO 7.50% NCUM. PERP.CV.CL.A SR.L PREF.	5.35%
PRICELINE GROUP INC	4.69%
CTXS 0.500 04/15/19 CVT	4.60%
NEXTERA ENERGY	4.60%
DOMINION ENERGY SR.A UNIT	4.21%
LRCX 2.625 05/15/41 CVT	4.12%
ARCP 3.750 12/15/20 CVT	3.82%



Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Portfolio
Q4-18

Credit Quality Allocation	
AAA	2.90
A	21.61
BBB	46.51
BB	0.58
Not Rated	28.41

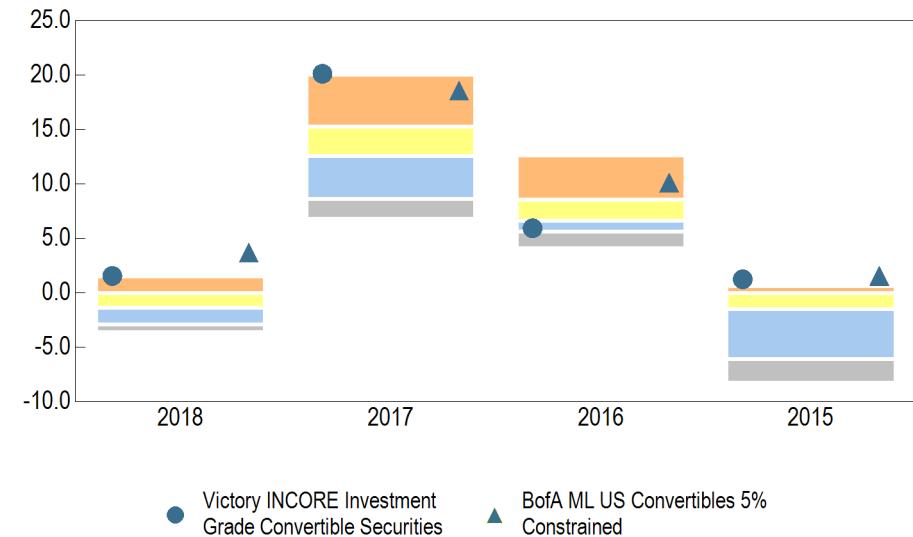
	Fourth Quarter		1 Year Ending 12/31/18		3 Years Ending 12/31/18		5 Years Ending 12/31/18	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	-3.4 %	5	1.6 %	5	8.9 %	5	8.1 %	6
BofA ML US Convertibles 5% Constrained	-3.0	4	3.7	1	10.6	1	9.4	1

Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

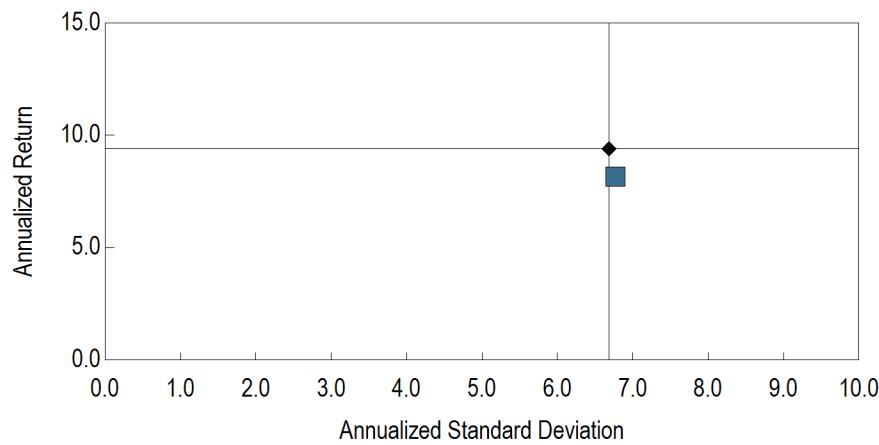
Fixed Income Characteristics

	Portfolio Q4-18
Yield to Maturity	6.41
Average Duration	6.49
Average Quality	BBB
Weighted Average Maturity	12.57

eV US Convertibles Net Return Comparison Ending December 31, 2018

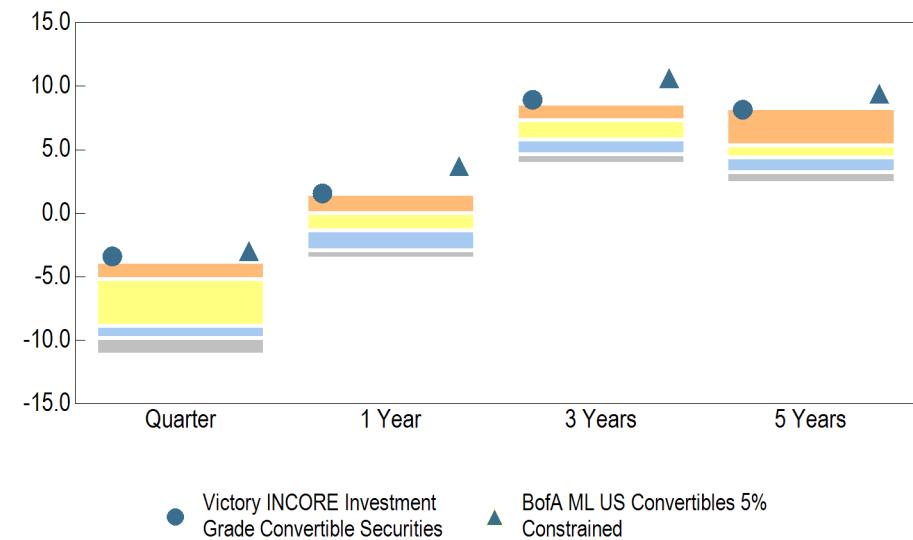


Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2018



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

eV US Convertibles Net Return Comparison Ending December 31, 2018



- 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.

