

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
March 31, 2020

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

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

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

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

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

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Past performance is not indicative of future results.

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CBIZ INVESTMENT ADVISORY SERVICES, LLC

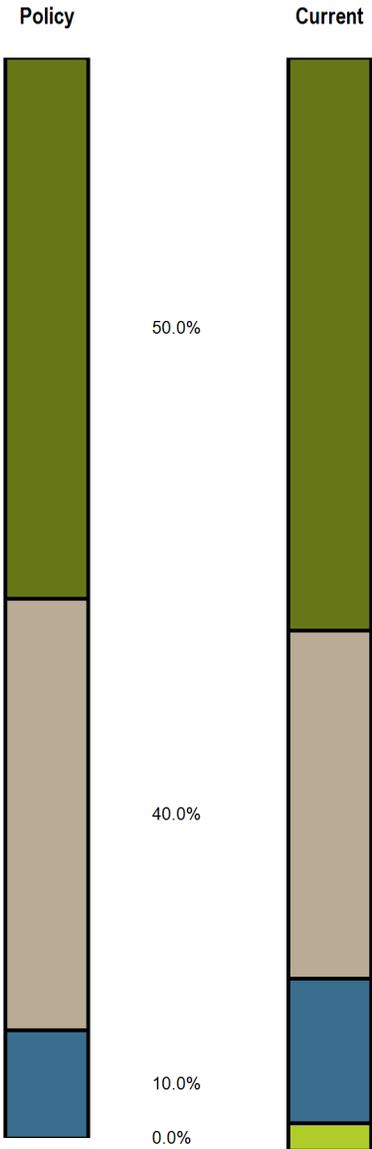
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Total Fund Analysis

Asset Allocation vs. Target Policy

Total Portfolio

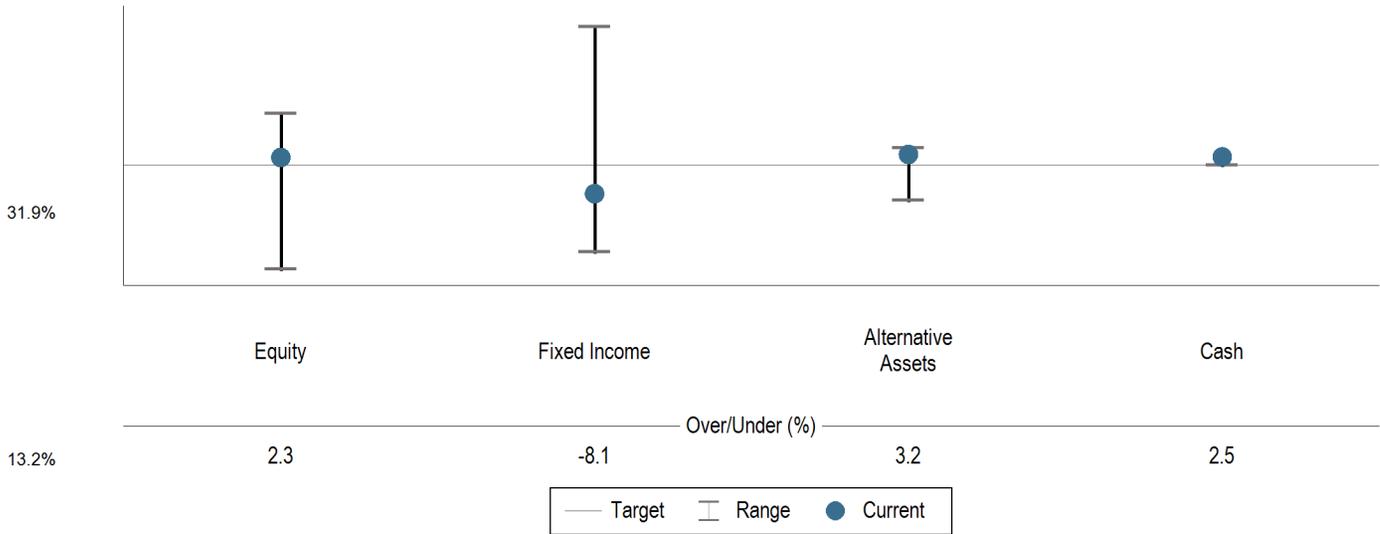


Asset Allocation vs. Target
As Of March 31, 2020

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$49,599,404	50.0%	\$51,923,049	52.3%	\$2,323,645	2.3%
Fixed Income	15.0% - 80.0%	\$39,679,523	40.0%	\$31,649,101	31.9%	-\$8,030,422	-8.1%
Alternative Assets	0.0% - 15.0%	\$9,919,881	10.0%	\$13,115,362	13.2%	\$3,195,482	3.2%
Cash	0.0% - 0.0%	\$0	0.0%	\$2,511,295	2.5%	\$2,511,295	2.5%
Total		\$99,198,808	100.0%	\$99,198,808	100.0%		

*Difference between Policy and Current Allocation

Actual vs. Target



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending March 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$27,108,480	\$0	-\$1,381,982	-\$165,355	-\$4,217,886	\$21,508,611	-16.74%
Seizert Capital Partners	\$14,924,378	\$0	-\$4,568	-\$74,547	-\$3,964,698	\$10,955,113	-26.57%
Westfield Capital All Cap	\$21,416,540	\$0	-\$1,380,917	-\$124,787	-\$576,297	\$19,459,325	-3.63%
Sage Advisory Core Taxable Fixed Income	\$14,485,801	\$1,375,000	-\$2,654,534	-\$43,464	\$505,008	\$13,711,274	3.74%
Orleans Capital Management Investment Grade Fixed Income	\$16,077,604	\$1,375,000	-\$4,870	-\$18,310	\$490,093	\$17,937,827	3.03%
Victory INCORE Investment Grade Convertible Securities	\$14,022,107	\$0	-\$4,424	-\$59,066	-\$902,321	\$13,115,362	-6.44%
Cash	\$46,520	\$2,650,000	-\$185,808	\$0	\$583	\$2,511,295	1.00%
Total	\$108,081,429	\$5,400,000	-\$5,617,103	-\$485,529	-\$8,665,518	\$99,198,808	-8.04%

Cash Flow Summary

Quarter Ending March 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$28,159,672	\$0	-\$60,553	-\$6,590,507	\$21,508,611	-23.61%
Seizert Capital Partners	\$15,904,483	\$0	-\$27,394	-\$4,921,976	\$10,955,113	-31.11%
Westfield Capital All Cap	\$23,006,305	\$0	-\$45,095	-\$3,501,884	\$19,459,325	-15.41%
Sage Advisory Core Taxable Fixed Income	\$16,128,366	\$0	-\$2,566,928	\$149,836	\$13,711,274	1.14%
Orleans Capital Management Investment Grade Fixed Income	\$17,919,146	\$0	-\$7,891	\$26,573	\$17,937,827	0.11%
Victory INCORE Investment Grade Convertible Securities	\$15,290,838	\$0	-\$22,133	-\$2,153,343	\$13,115,362	-14.22%
Cash	\$37,933	\$2,550,000	-\$76,879	\$241	\$2,511,295	0.23%
Total	\$116,446,743	\$2,550,000	-\$2,806,874	-\$16,991,061	\$99,198,808	-14.75%

Performance Summary

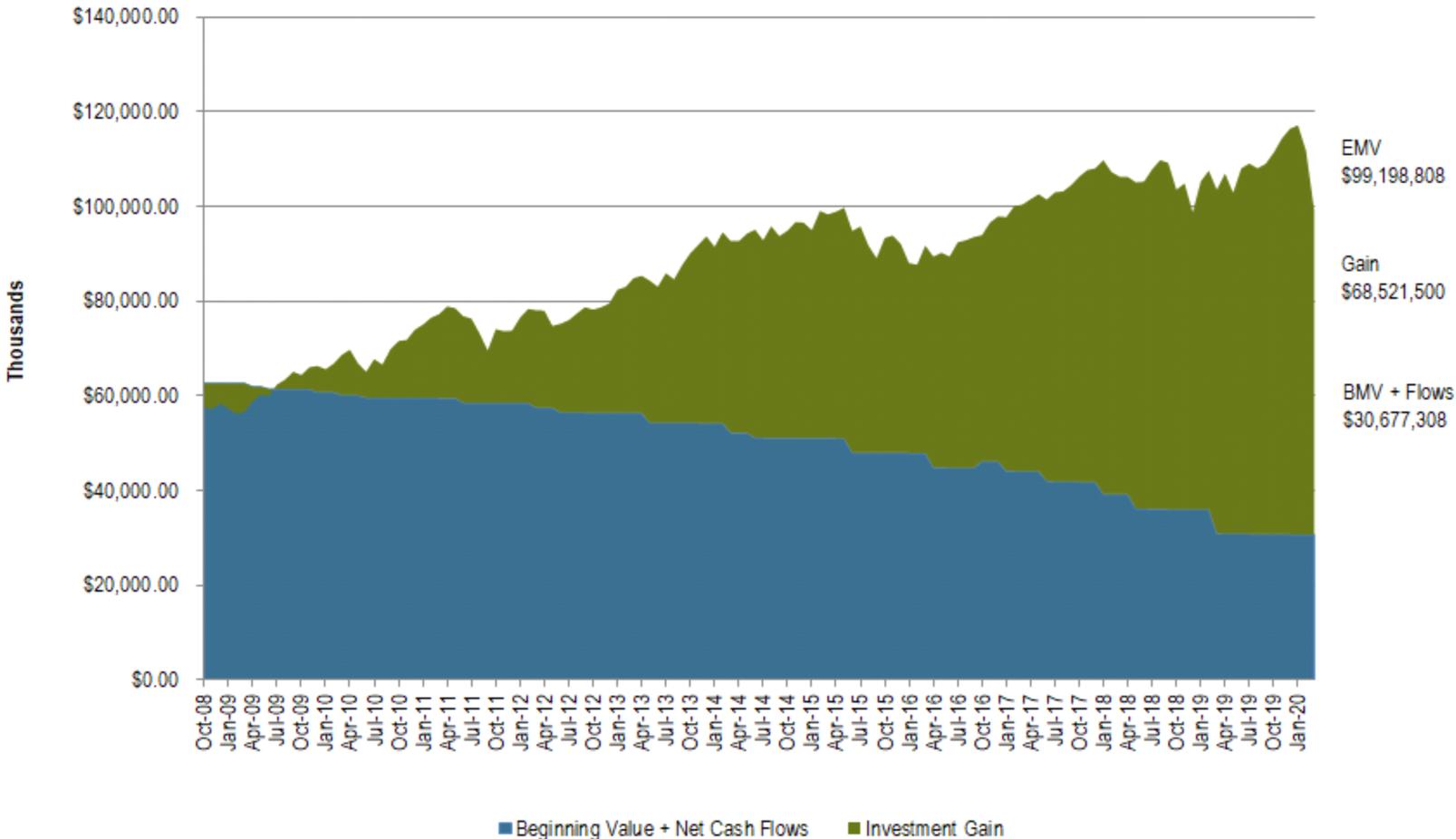
Total Portfolio

	Ending March 31, 2020								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	99,198,808	100.0	-14.7	-3.9	3.8	4.2	7.0	7.8	Dec-90
45% S&P 500/45% Barclays Agg/10% ML Conv			-9.1	1.0	5.6	5.7	7.6	8.1	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			-9.5	0.1	4.9	5.0	6.8	--	Dec-90
Total Equity	51,923,049	52.3	-22.6	-10.0	2.8	4.2	9.0	8.4	Aug-08
S&P 500			-19.6	-7.0	5.1	6.7	10.5	8.5	Aug-08
Total Domestic Equity	51,923,049	52.3	-22.6	-10.0	2.8	4.2	9.3	12.5	Feb-09
Eagle Capital Management	21,508,611	21.7	-23.6	-11.1	3.4	5.7	10.9	13.7	Mar-09
S&P 500			-19.6	-7.0	5.1	6.7	10.5	13.6	Mar-09
Seizert Capital Partners	10,955,113	11.0	-31.1	-23.6	-8.2	-2.2	--	-2.2	Mar-15
Russell 2500 Value			-34.6	-28.6	-8.4	-2.1	5.6	-1.9	Mar-15
Westfield Capital All Cap	19,459,325	19.6	-15.4	1.6	10.7	7.3	11.6	14.3	Mar-09
Russell 3000 Growth			-14.9	-0.4	10.5	9.7	12.7	15.7	Mar-09
Total Fixed Income	31,649,101	31.9	0.4	6.2	3.9	2.8	3.2	3.8	Aug-08
Sage Advisory Core Taxable Fixed Income	13,711,274	13.8	1.1	6.8	4.0	2.8	3.4	3.3	Dec-09
BBgBarc US Aggregate TR			3.1	8.9	4.8	3.4	3.9	4.0	Dec-09
Orleans Capital Management Investment Grade Fixed Income	17,937,827	18.1	0.1	6.1	3.8	3.0	--	3.3	Jan-14
BBgBarc US Govt/Credit TR			3.4	9.8	5.2	3.5	4.1	4.1	Jan-14
Total Alternative	13,115,362	13.2	-14.2	-4.0	5.9	5.7	7.4	9.3	Mar-09
Victory INCORE Investment Grade Convertible Securities	13,115,362	13.2	-14.2	-4.0	6.1	5.8	7.4	9.3	Mar-09
BofA ML US Convertibles 5% Constrained			-15.4	-4.7	6.5	7.0	--	--	Mar-09
Total Cash	2,511,295	2.5	0.2	1.6	1.5	2.4	1.3	1.2	Feb-09
Cash	2,511,295	2.5	0.2	1.6	1.5	2.4	1.3	1.2	Feb-09
91 Day T-Bills			0.4	1.9	1.7	1.1	0.6	0.5	Feb-09

Growth of Assets

Total Portfolio

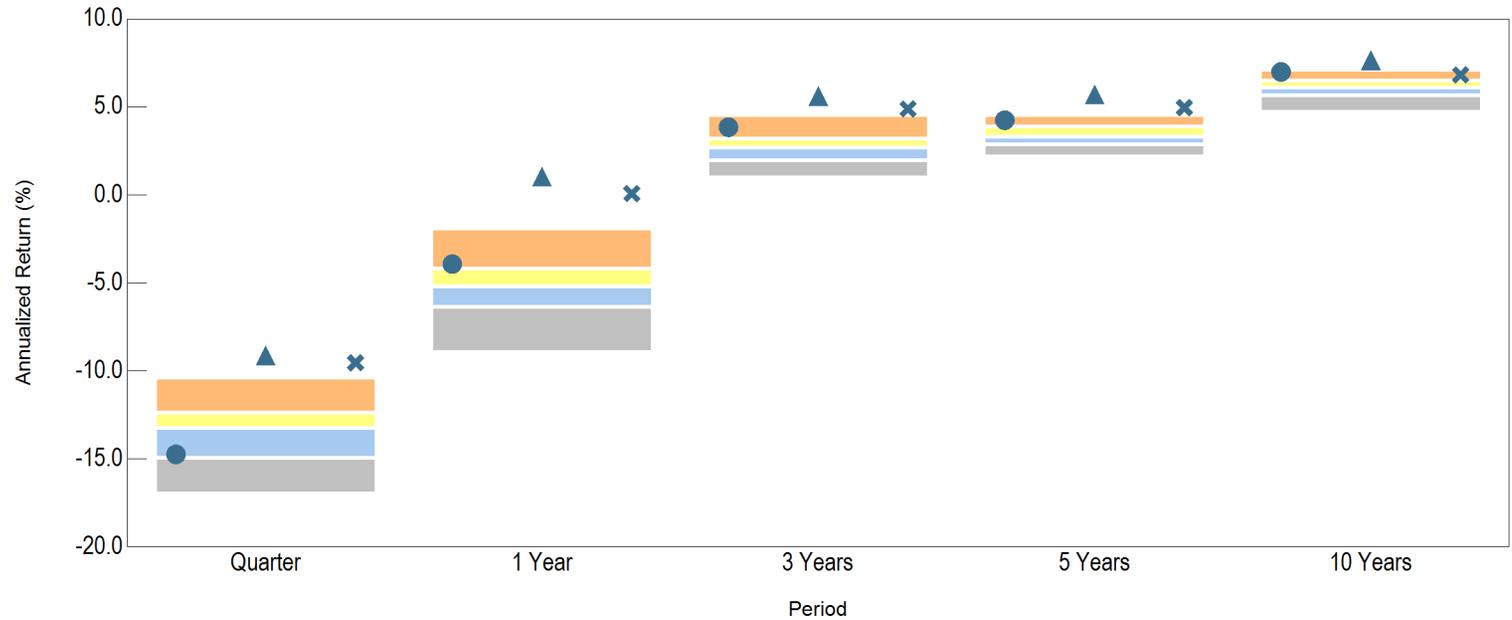
Ending March 31, 2020



Universe Comparison

Total Portfolio

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



	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	-10.4	-1.9	4.5	4.5	7.1					
25th Percentile	-12.4	-4.2	3.2	3.9	6.5					
Median	-13.2	-5.2	2.7	3.3	6.1					
75th Percentile	-14.9	-6.3	2.0	2.9	5.7					
95th Percentile	-17.0	-8.9	1.0	2.2	4.7					
# of Portfolios	83	83	80	78	63					
● Total Fund	-14.7	(73)	-3.9	(22)	3.8	(10)	4.2	(8)	7.0	(9)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	-9.1	(4)	1.0	(2)	5.6	(1)	5.7	(1)	7.6	(1)
× 35% S&P 500/45% Barclays Agg/10% ML Con	-9.5	(4)	0.1	(2)	4.9	(1)	5.0	(1)	6.8	(17)

Universe Comparison

Total Portfolio

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



	Return (Rank)													
	YTD		2019		2018		2017		2016		2015		2014	
5th Percentile	-10.4	22.4	-2.4	18.1	8.7	1.1	7.7	-10.4	22.4	-2.4	18.1	8.7	1.1	7.7
25th Percentile	-12.4	20.6	-3.4	15.2	8.0	0.4	6.3	-12.4	20.6	-3.4	15.2	8.0	0.4	6.3
Median	-13.2	19.1	-4.3	14.2	7.4	-0.3	5.6	-13.2	19.1	-4.3	14.2	7.4	-0.3	5.6
75th Percentile	-14.9	17.6	-5.1	13.5	6.5	-1.6	4.7	-14.9	17.6	-5.1	13.5	6.5	-1.6	4.7
95th Percentile	-17.0	15.3	-6.2	12.1	5.0	-3.3	2.3	-17.0	15.3	-6.2	12.1	5.0	-3.3	2.3
# of Portfolios	83	157	146	74	74	75	66	83	157	146	74	74	75	66
● Total Fund	-14.7	(73)	23.8	(1)	-3.6	(28)	15.2	(27)	8.5	(16)	-1.5	(75)	6.6	(21)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	-9.1	(4)	20.1	(36)	-1.3	(2)	13.3	(82)	8.1	(25)	1.3	(2)	10.4	(1)
✕ 35% S&P 500/45% Barclays Agg/10% ML Con	-9.5	(4)	19.2	(49)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)	8.5	(2)

Domestic Equity Analysis

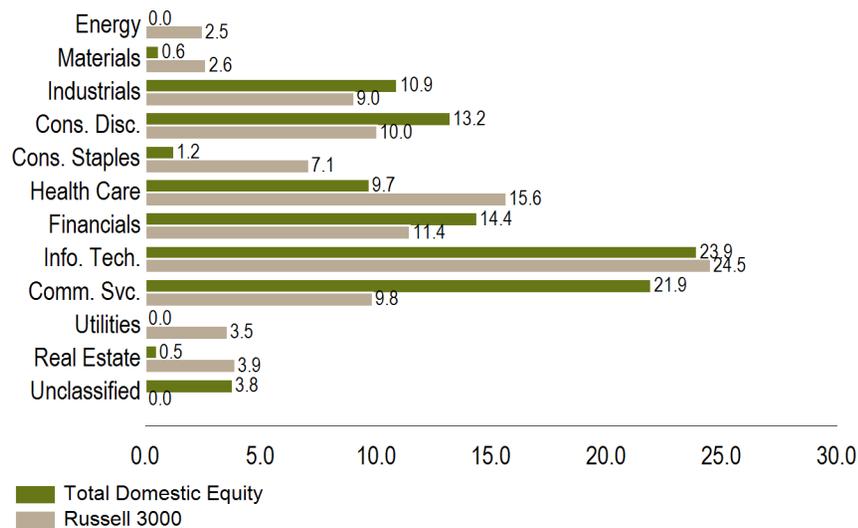
Equity Analysis

Total Domestic Equity

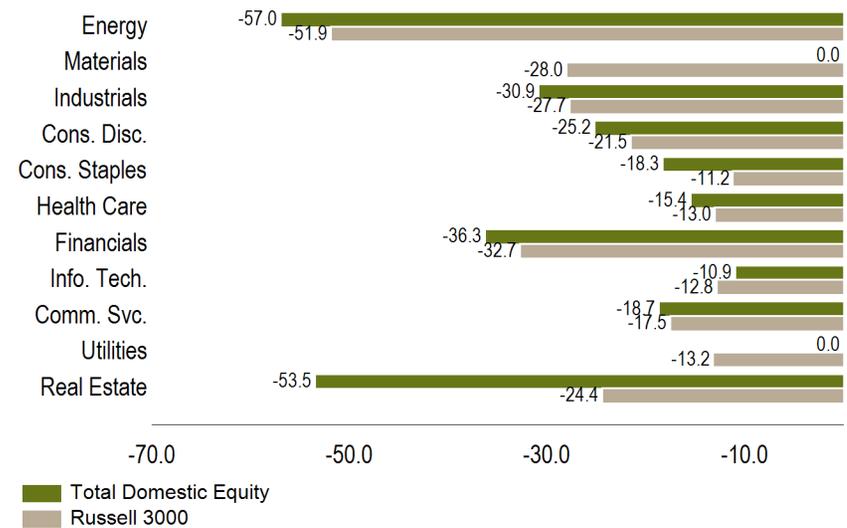
Characteristics

	Portfolio	Russell 3000
Number of Holdings	155	2,976
Weighted Avg. Market Cap. (\$B)	257.78	227.15
Median Market Cap. (\$B)	5.93	1.13
Price To Earnings	15.58	16.83
Price To Book	3.21	3.56
Price To Sales	2.41	2.47
Return on Equity (%)	22.59	21.87
Yield (%)	1.43	2.28

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

MICROSOFT	6.25%
AMAZON.COM	5.73%
ALPHABET 'C'	3.84%
FACEBOOK CLASS A	3.64%
BERKSHIRE HATHAWAY 'B'	3.47%
APPLE	2.82%
LIBERTY BROADBAND SR.C	2.80%
COMCAST A	2.71%
ALPHABET A	2.38%
CITIGROUP	2.30%
Total	35.94%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	2.71%	4.21%	0.16%	-13.20%
WALT DISNEY (DIS)	0.95%	0.68%	0.13%	-33.21%
CISCO SYSTEMS (CSCO)	0.63%	0.68%	0.11%	-17.44%
CITRIX SYS. (CTXS)	0.45%		0.11%	28.02%
BROADCOM (AVGO)	0.49%		0.09%	-23.70%
AMAZON.COM (AMZN)	5.51%	3.28%	0.08%	5.51%
NIKE 'B' (NKE)	0.59%	0.39%	0.07%	-18.11%
NETFLIX (NFLX)	1.27%	0.64%	0.07%	16.05%
ANTHEM (ANTM)	0.45%	0.23%	0.06%	-24.56%
VERTEX PHARMS. (VRTX)	1.10%	0.25%	0.05%	8.68%
Total	14.16%	10.35%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CITIGROUP (C)	2.21%	0.36%	-1.27%	-46.92%
MARRIOTT INTL.'A' (MAR)	1.78%		-0.93%	-50.40%
WELLS FARGO & CO (WFC)	1.31%	0.43%	-0.58%	-46.09%
GENERAL ELECTRIC (GE)	1.75%	0.28%	-0.46%	-28.78%
AERCAP HOLDINGS N V (AER)	0.35%		-0.45%	-62.93%
HILTON WORLDWIDE HDG. (HLT)	1.12%	0.08%	-0.38%	-38.38%
BERKSHIRE HATHAWAY 'B' (BRK.B)	3.34%	1.44%	-0.37%	-19.28%
COMCAST A (CMCSA)	2.61%	0.62%	-0.37%	-22.68%
FACEBOOK CLASS A (FB)	3.50%	1.60%	-0.36%	-18.73%
GENERAL MOTORS (GM)	0.72%	0.10%	-0.36%	-42.51%
Total	18.69%	4.90%		

Investment Manager Analysis

Eagle Capital Management

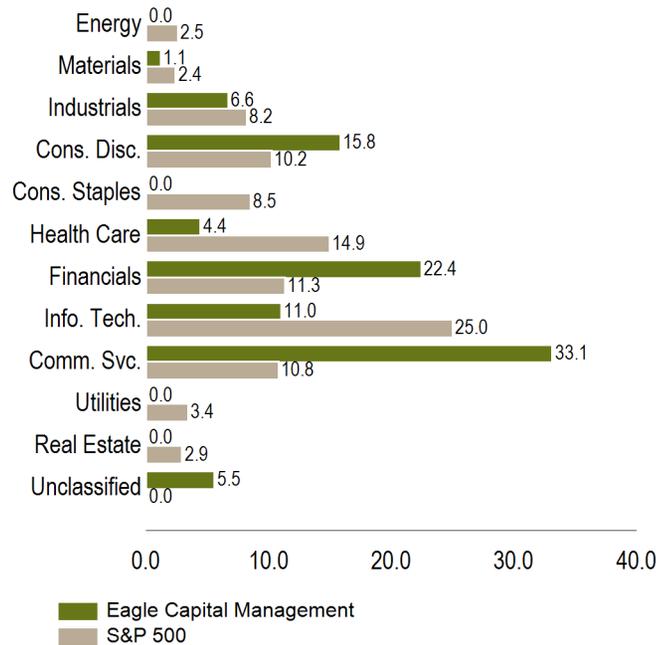
March 31, 2020

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

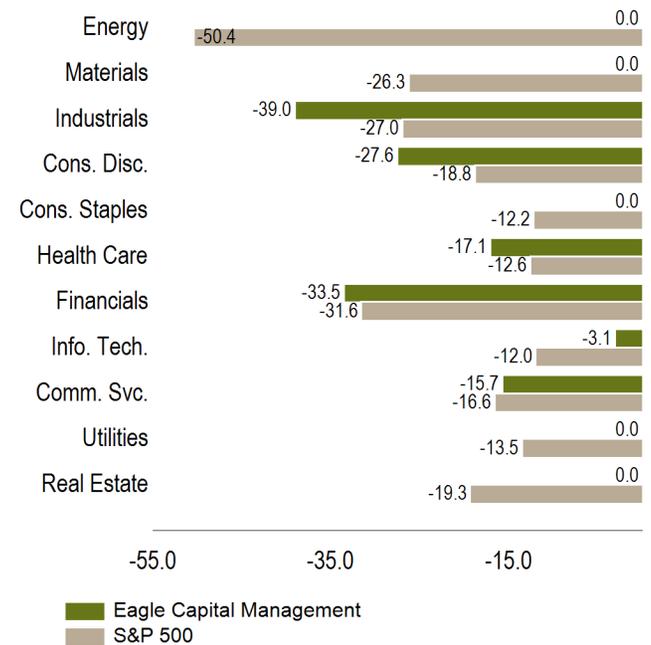
Top Holdings

MICROSOFT	9.9%
ALPHABET 'C'	9.5%
BERKSHIRE HATHAWAY 'B'	8.5%
AMAZON.COM	7.5%
COMCAST A	6.7%
LIBERTY BROADBAND SR.C	5.0%
GOLDMAN SACHS GP.	4.9%
CITIGROUP	4.7%
FACEBOOK CLASS A	4.6%
MARRIOTT INTL.'A'	4.5%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

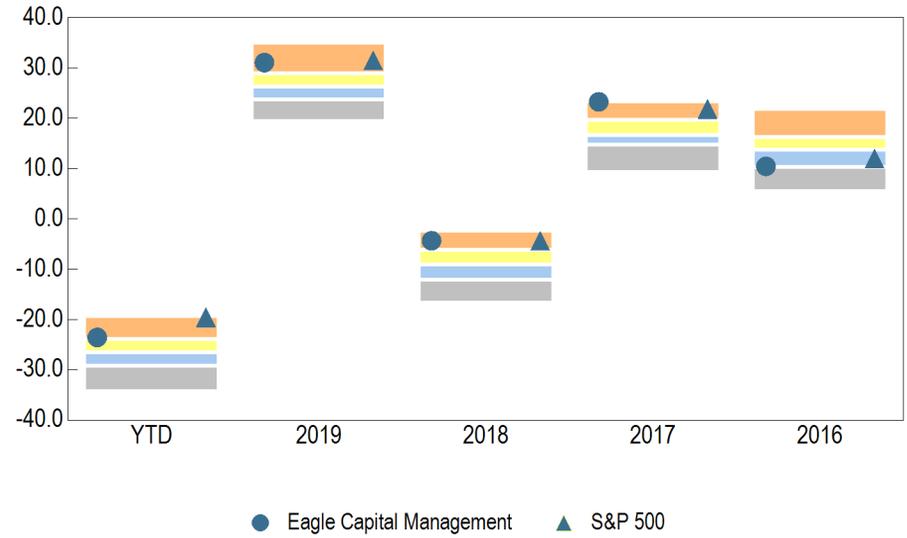


	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	-23.6%	24	-11.1%	15	3.4%	5	5.7%	3
S&P 500	-19.6	7	-7.0	5	5.1	2	6.7	2

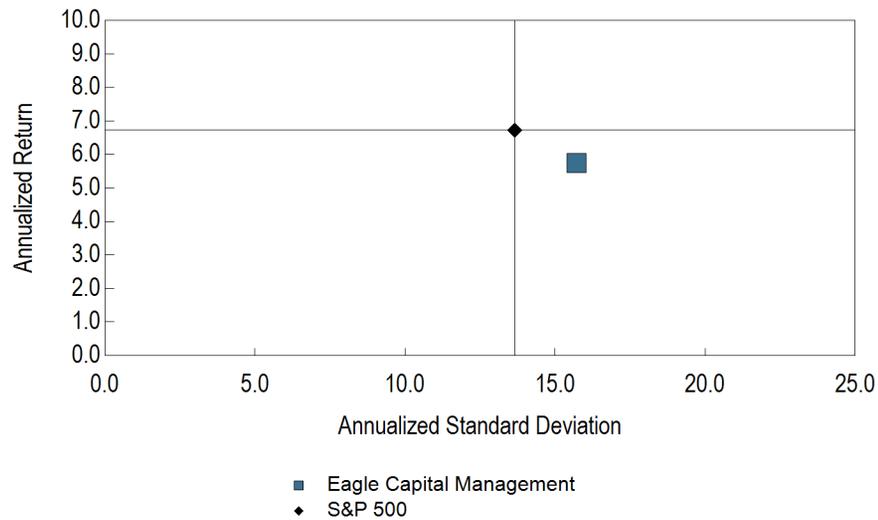
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	13.46	17.01
P/E Including Negative Earnings	18.82	21.34
P/E Median	18.51	16.99
Price To Book	3.36	3.72
Price To Book Median	2.41	3.24
Price To Cash Flow	8.33	9.74
Price To Sales	2.43	2.64
Dividend Yield (%)	1.44	2.34
Weighted Avg. Market Cap. (\$B)	341.20	267.10
Median Market Cap. (\$B)	69.41	17.58

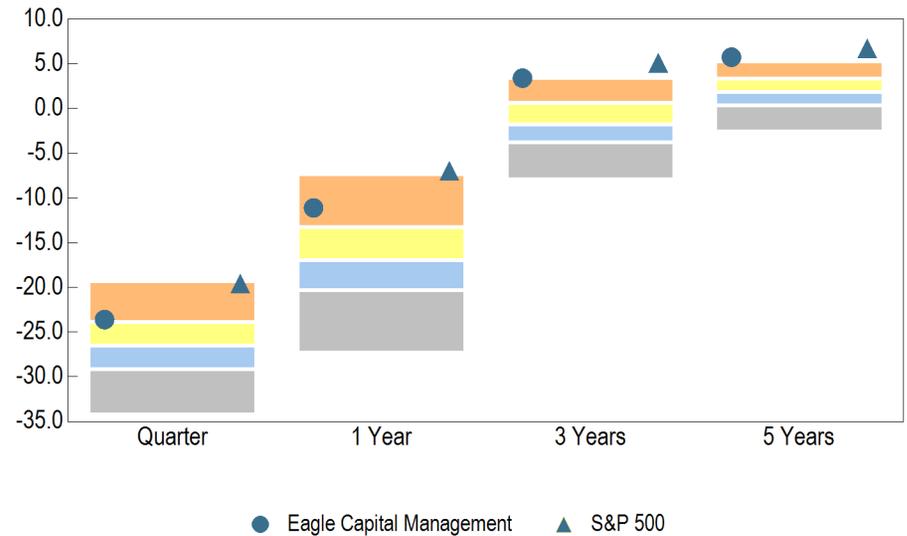
eV US Large Cap Value Equity Net Return Comparison
Ending March 31, 2020



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



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



Seizert Capital Partners

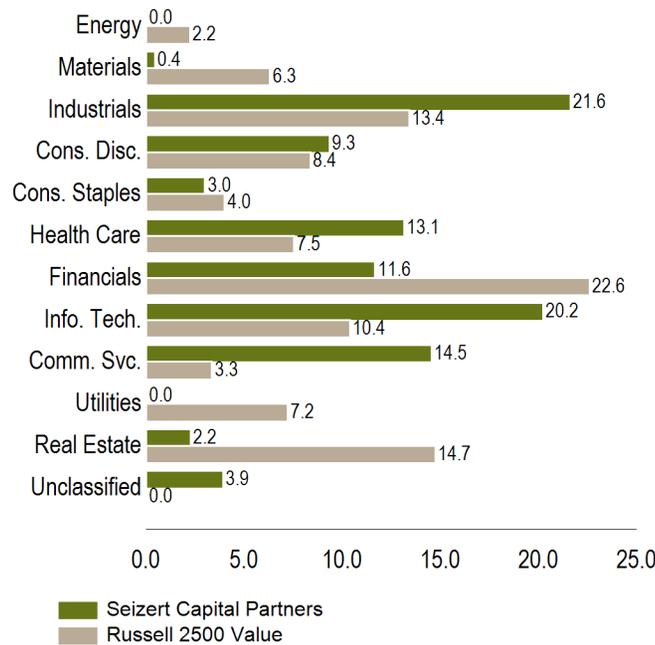
March 31, 2020

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.

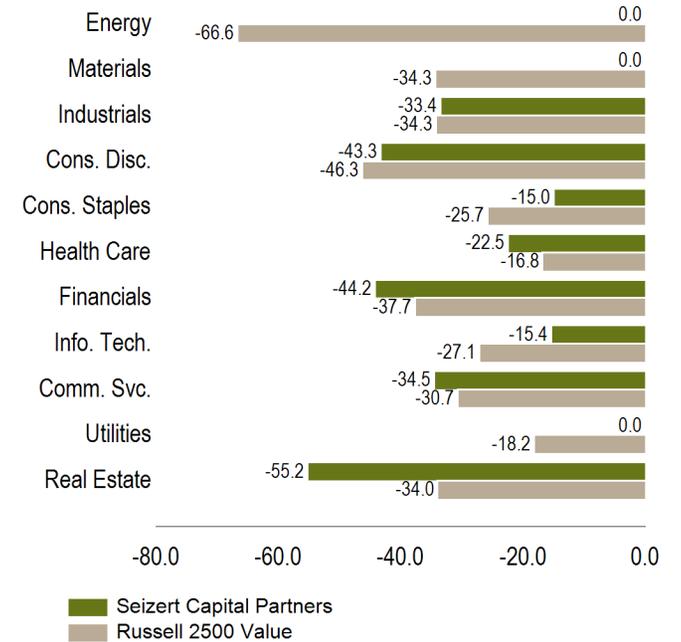
Top Holdings

LIBERTY MDA.SR.C LBRTY. SIRIUSXM	3.7%
LIBERTY BROADBAND SR.C	3.7%
CHECK POINT SFTW.TECHS.	2.8%
DISCOVERY SERIES C	2.8%
LIBERTY MEDIA FORMULA ONE SR.C	2.8%
F5 NETWORKS	2.7%
MCKESSON	2.6%
UNIVERSAL HEALTH SVS.'B'	2.6%
WESTERN DIGITAL	2.5%
CUMMINS	2.5%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

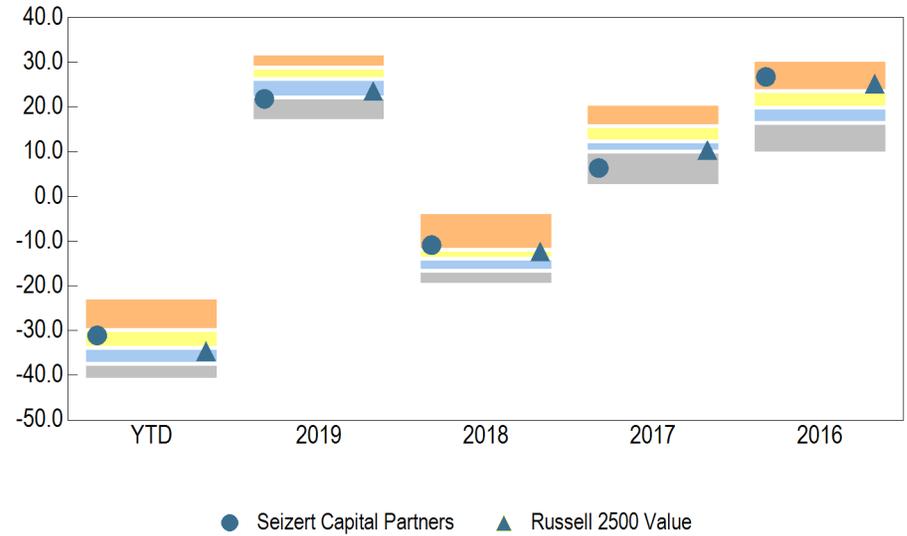


	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Seizert Capital Partners	-31.1%	31	-23.6%	29	-8.2%	48	-2.2%	50
Russell 2500 Value	-34.6	54	-28.6	59	-8.4	50	-2.1	50

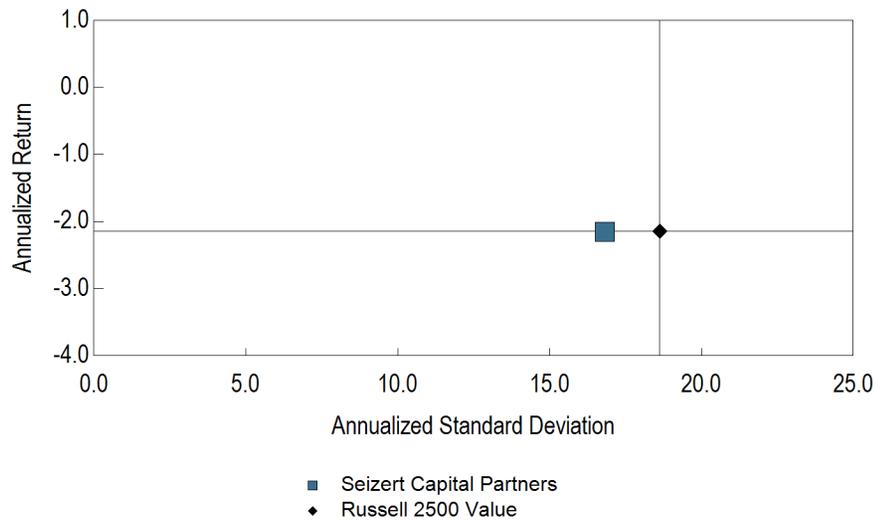
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	11.11	11.16
P/E Including Negative Earnings	15.22	24.13
P/E Median	10.86	10.58
Price To Book	2.04	1.83
Price To Book Median	1.96	1.78
Price To Cash Flow	4.29	6.18
Price To Sales	1.38	1.32
Dividend Yield (%)	2.09	3.34
Weighted Avg. Market Cap. (\$B)	6.27	4.05
Median Market Cap. (\$B)	2.02	0.63

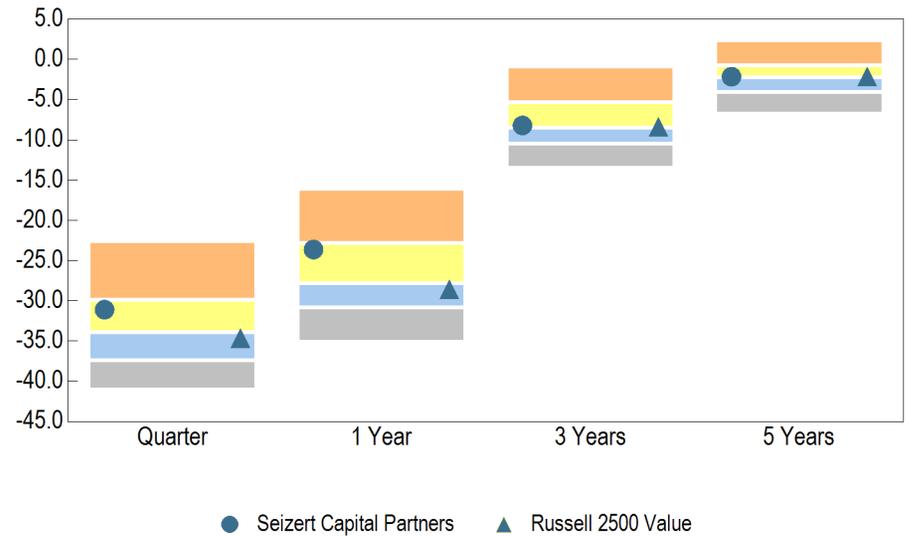
eV US Small-Mid Cap Value Equity Net Return Comparison
Ending March 31, 2020



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



eV US Small-Mid Cap Value Equity Net Return Comparison
Ending March 31, 2020



Westfield Capital All Cap

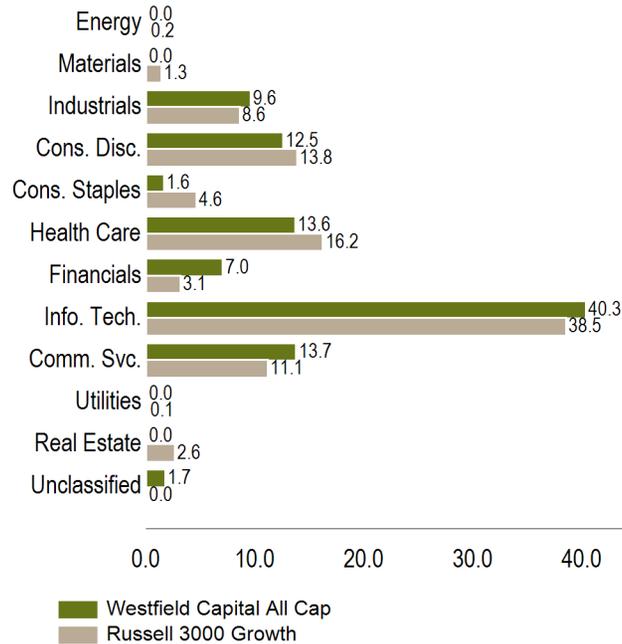
March 31, 2020

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

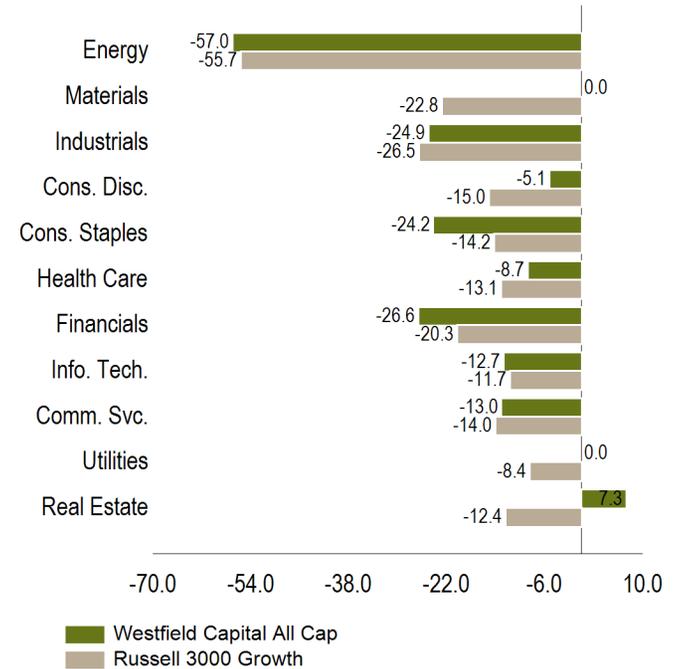
Top Holdings

APPLE	7.4%
AMAZON.COM	7.0%
ALPHABET A	6.0%
MICROSOFT	5.8%
FACEBOOK CLASS A	4.6%
VISA 'A'	4.0%
HOME DEPOT	3.2%
VERTEX PHARMS.	3.0%
FIDELITY NAT.INFO.SVS.	2.9%
SALESFORCE.COM	2.7%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth

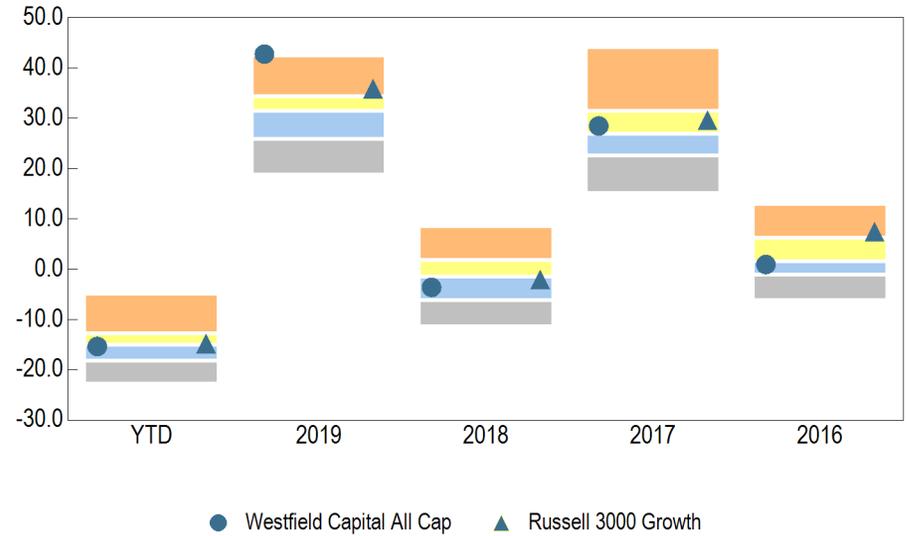


	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	-15.4%	57	1.6%	10	10.7%	39	7.3%	53
Russell 3000 Growth	-14.9	47	-0.4	24	10.5	40	9.7	25

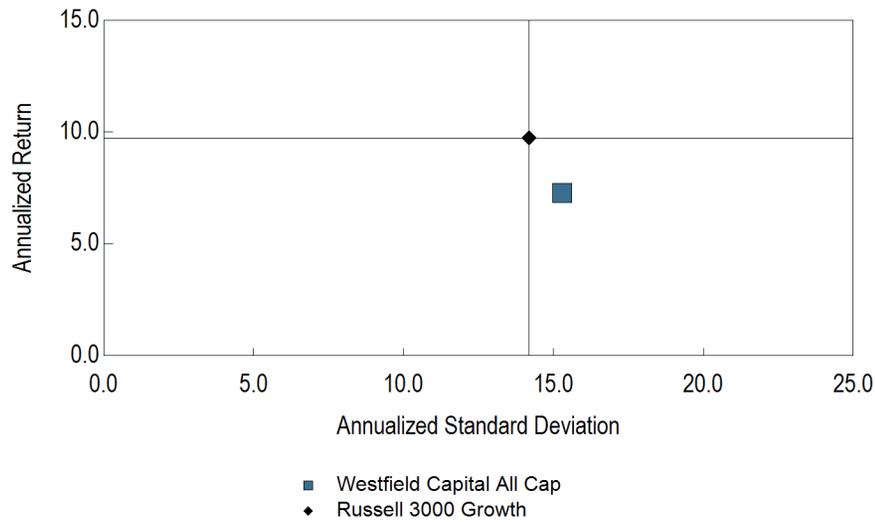
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	24.16	23.48
P/E Including Negative Earnings	24.90	26.71
P/E Median	23.90	17.88
Price To Book	4.66	6.29
Price To Book Median	4.71	3.45
Price To Cash Flow	12.12	15.70
Price To Sales	4.21	3.75
Dividend Yield (%)	1.06	1.32
Weighted Avg. Market Cap. (\$B)	313.92	334.93
Median Market Cap. (\$B)	59.04	1.31

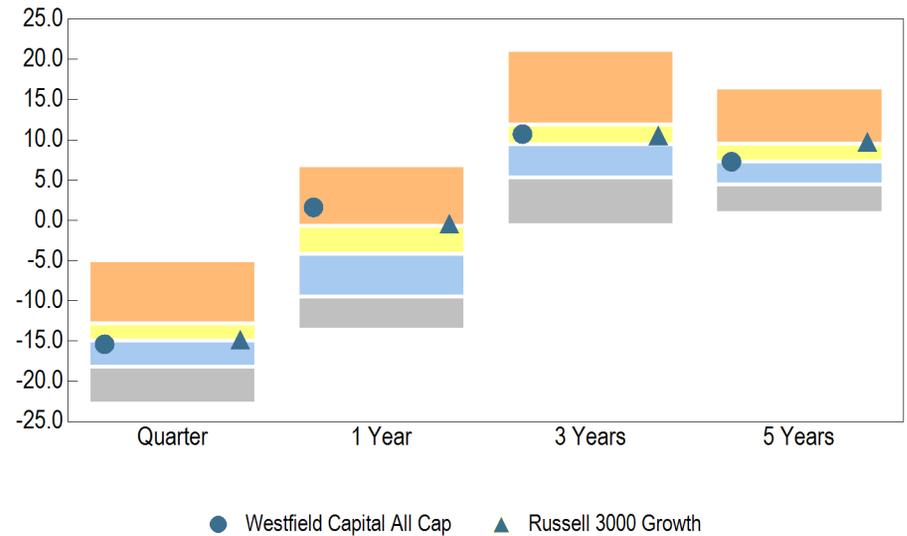
eV US All Cap Growth Equity Net Return Comparison
Ending March 31, 2020



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



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



Sage Advisory Core Taxable Fixed Income

March 31, 2020

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

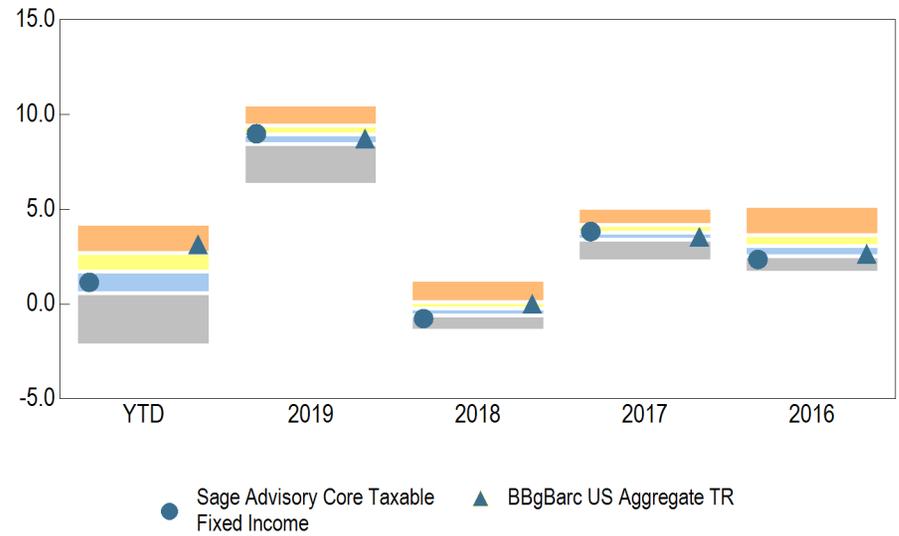
Top Holdings		Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR			Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR		
			Portfolio	Index		Portfolio	Index
			Q1-20	Q1-20		Q1-20	Q1-20
FNMA CONV 30 YR SF	16.29%	US Sector Allocation			Credit Quality Allocation		
FNMA CONV 15 YR SF	8.19%	UST/Agency	7.01	43.41	AAA	8.29	73.12
FHLMC UMBS 15 YR	6.15%	Corporate	35.80	24.09	AA	43.91	3.31
UST 3.000 08/15/48 When Iss	3.85%	MBS	42.99	28.74	A	6.97	11.23
FHLMC UMBS 30 YR	2.44%	ABS	4.90	0.42	BBB	30.93	12.35
FEDERATED GOVERNMENT OBLIGATIONS FUND INSTITUTIONAL SHARES	2.40%	Foreign	2.37	2.40	BB	0.56	--
VERIZON OWNER TRUST FIXED 2.93	1.30%	Muni	4.55	0.95			
COLORADO HLTH FACS AUTHREV TXBL BDS SANFORD2019 B BE TXBL	1.20%	Cash	-0.02	--			
UST 1.375 08/31/24 When Iss	1.14%						
UST 0.250 07/15/29 When Iss	1.11%						

	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	1.1%	66	6.8%	66	4.0%	76	2.8%	82
BBgBarc US Aggregate TR	3.1	16	8.9	15	4.8	16	3.4	32

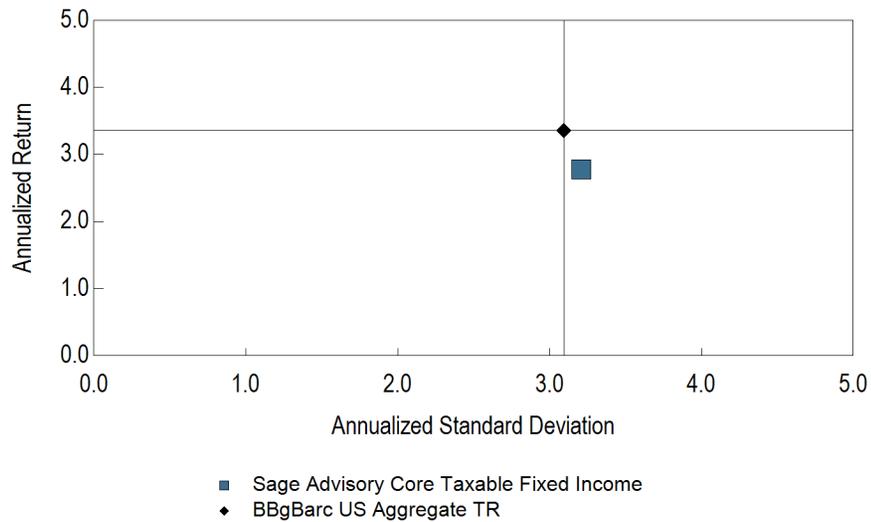
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q1-20	Index Q1-20
Yield to Maturity	2.87	1.68
Average Duration	6.66	6.43
Average Quality	A	AA
Weighted Average Maturity	15.81	13.30

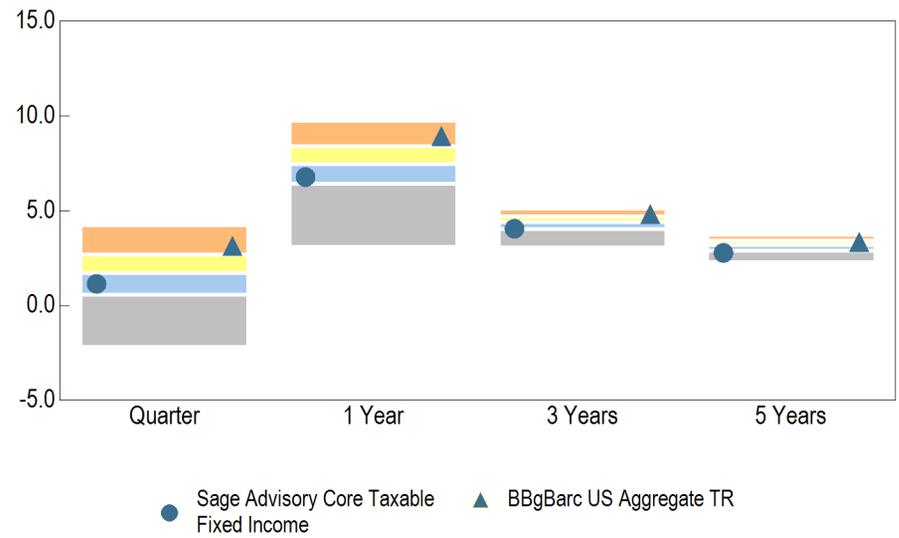
eV US Core Fixed Inc Net Return Comparison Ending March 31, 2020



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



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



Orleans Capital Management Investment Grade Fixed Income

March 31, 2020

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

Top Holdings		Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR			Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR		
		Portfolio Q1-20	Index Q1-20		Portfolio Q1-20	Index Q1-20	
FH 30yr GOLD	6.32%						
FEDERATED GOVERNMENT OBLIGATIONS FUND INSTITUTIONAL SHARES	5.47%						
FNMA CONV 30 YR SF	5.41%						
UST 3.125 02/15/42	4.60%						
FHLMC GOLD 30 YR	4.28%	US Sector Allocation			Credit Quality Allocation		
FHLMC GOLD 15 YR	2.73%	UST/Agency	4.60	61.28	AAA	2.57	62.42
FHLMC UMBS 30 YR	2.66%	Corporate	57.67	33.99	AA	41.78	4.44
MSFT 4.500 10/01/40	2.57%	MBS	32.25	--	A	26.96	15.74
IP 5.000 09/15/35	2.57%	Foreign	--	3.39	BBB	23.21	17.40
AMAZON.COM INC	2.49%	Muni	--	1.34	Not Rated	5.47	--

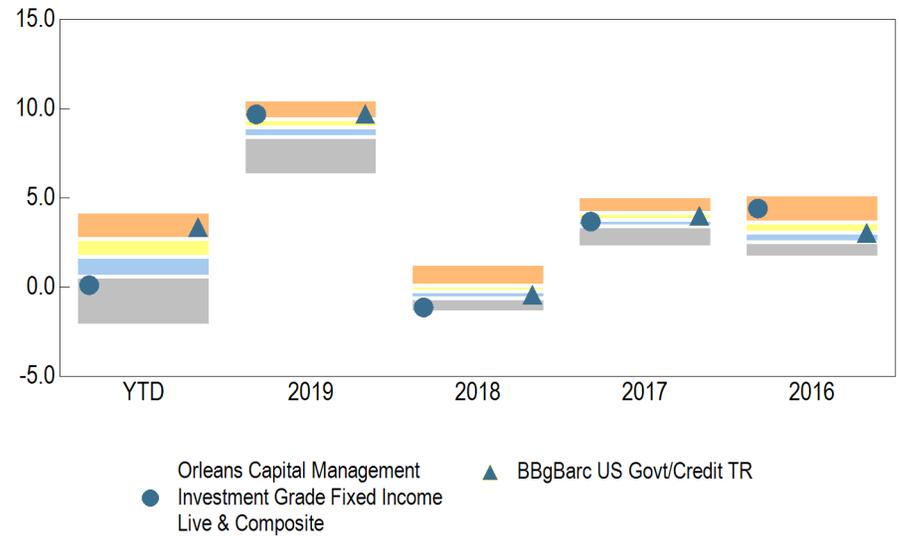
	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	0.1 %	81	6.1 %	81	3.8 %	84	3.0 %	70
BBgBarc US Govt/Credit TR	3.4	12	9.8	5	5.2	5	3.5	13

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

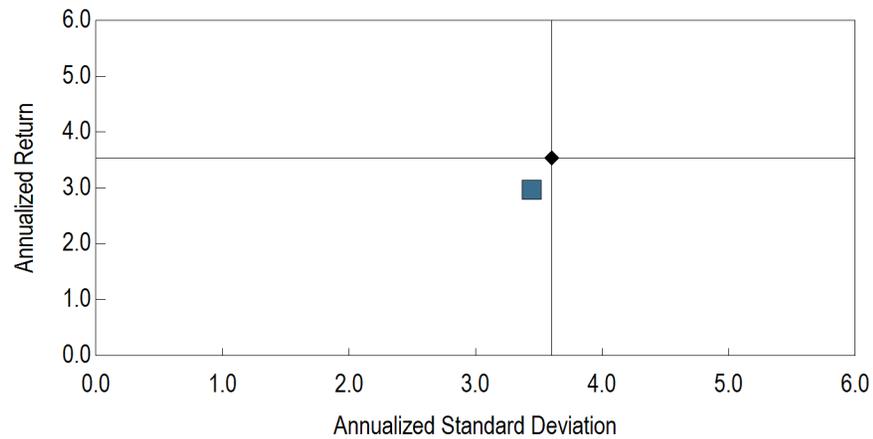
vs. BBgBarc US Govt/Credit TR

	Portfolio Q1-20	Index Q1-20
Fixed Income Characteristics		
Yield to Maturity	2.51	1.64
Average Duration	6.35	7.16
Average Quality	A	AA
Weighted Average Maturity	14.35	9.61

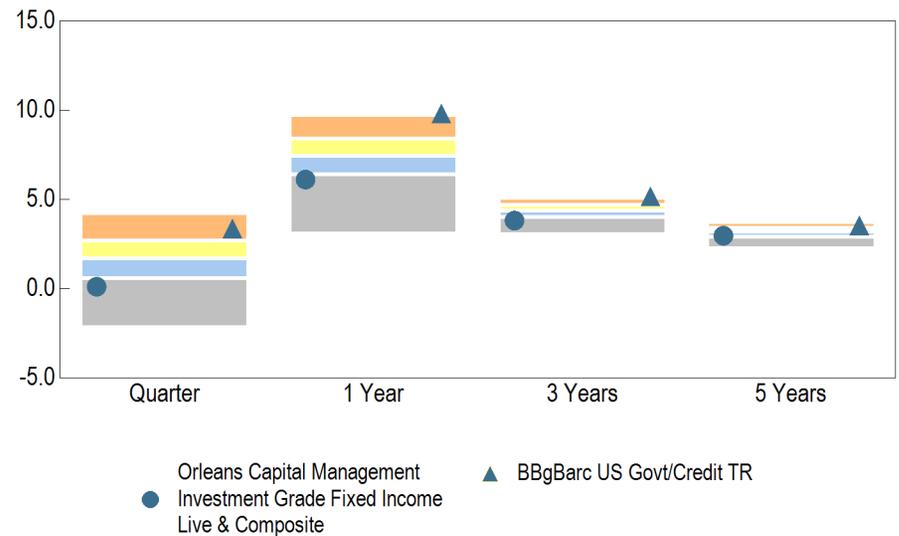
eV US Core Fixed Inc Net Return Comparison
Ending March 31, 2020



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



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



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

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

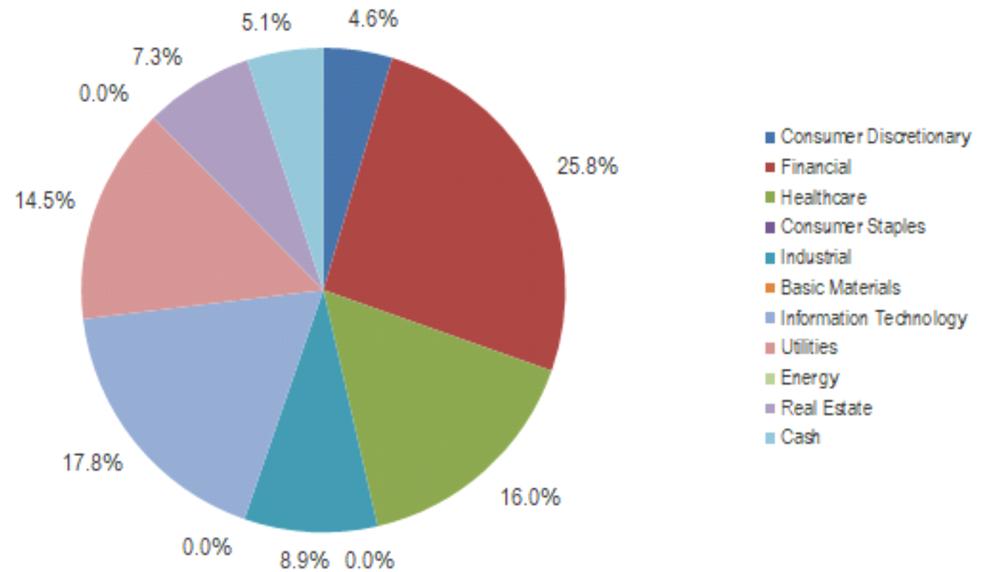
Victory INCORE Investment Grade Convertible Securities

March 31, 2020

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

Top Holdings

WELLS FARGO 7.50% NCUM. PERP.CV.CL.A SR.L PREF.	5.92%
ILLUMINA INC	5.68%
WELLPOINT INC	5.51%
ARCP 3.750 12/15/20 CVT	5.30%
WDCX 1.500 02/01/24 CVT	5.20%
NEXTERA ENERGY UNITS EXP 1ST MARCH 2025	4.97%
DOMINION ENERGY UNITS SERIES A	4.96%
LRCX 2.625 05/15/41 CVT	4.95%
SRC 3.750 05/15/21 CVT	4.45%
STANLEY BLACK & DECKER UNIT EXP 15/05/20	4.26%



Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

	Portfolio
	Q1-20
Credit Quality Allocation	
AAA	3.67
A	13.45
BBB	61.31
Not Rated	21.57

	First Quarter		1 Year Ending 3/31/20		3 Years Ending 3/31/20		5 Years Ending 3/31/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	-14.2%	82	-4.0%	52	6.1%	12	5.8%	9
BofA ML US Convertibles 5% Constrained	-15.4	94	-4.7	76	6.5	7	7.0	1

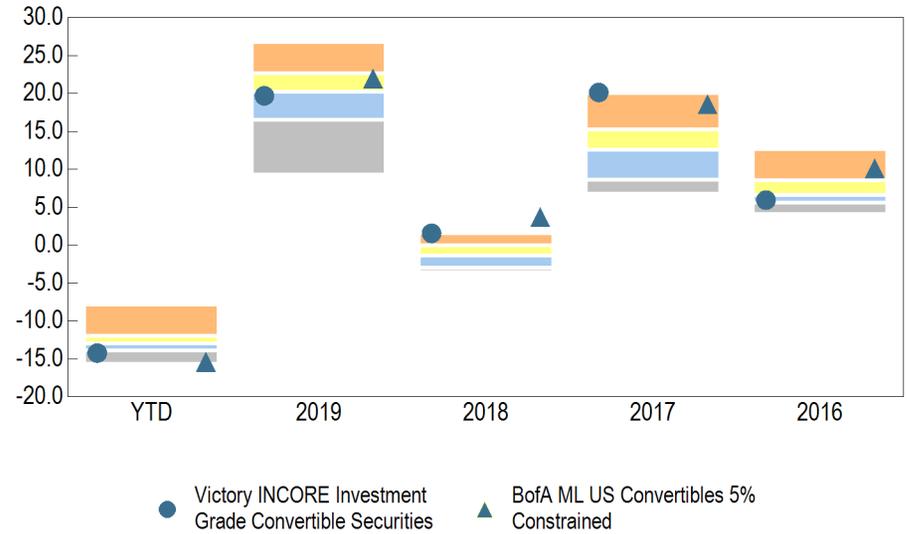
Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Fixed Income Characteristics

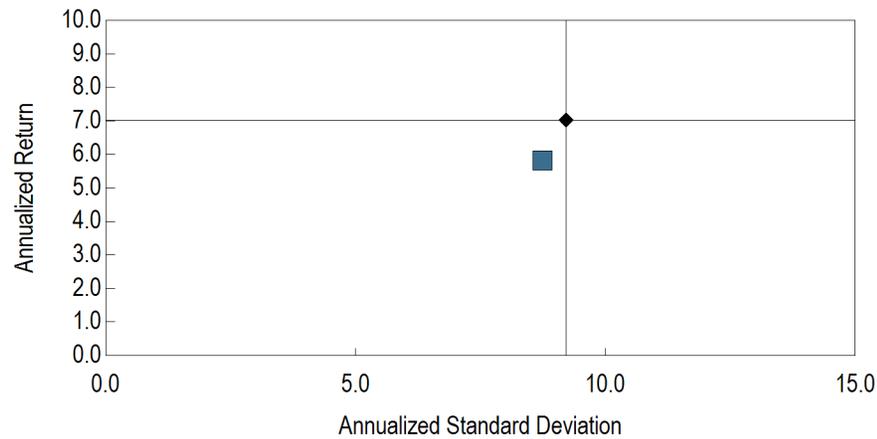
Characteristic	Value
Yield to Maturity	9.86
Average Duration	4.95
Average Quality	BBB
Weighted Average Maturity	10.72

Portfolio
Q1-20

eV US Convertibles Net Return Comparison
Ending March 31, 2020

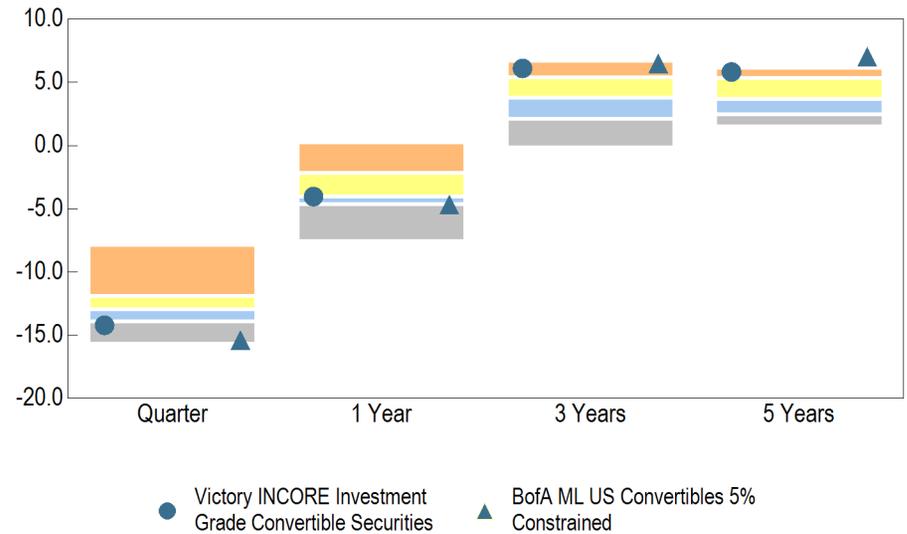


Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



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

eV US Convertibles Net Return Comparison
Ending March 31, 2020



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

(1) Fiscal Year end is June 30.

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

