



# City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended  
December 31, 2019



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, 2019. 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 December 31, 2019 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.

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

CBIZ INVESTMENT ADVISORY SERVICES, LLC

## **CONTENTS**

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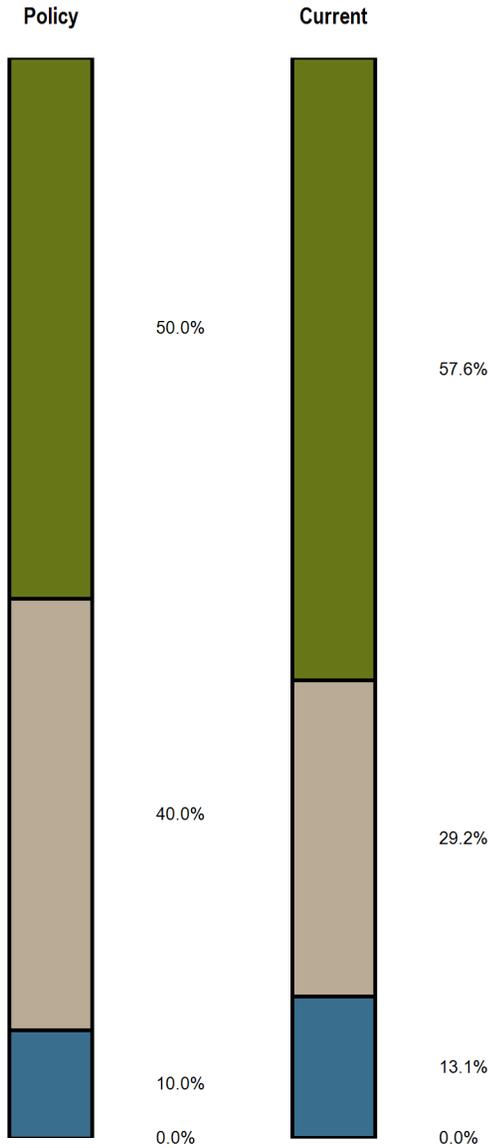
<b>1</b>	<b>Total Fund Analysis</b>
<b>14</b>	<b>Eagle Capital Management</b>
<b>16</b>	<b>Seizert Capital Partners</b>
<b>18</b>	<b>Westfield Capital All Cap</b>
<b>20</b>	<b>Sage Advisory Core Taxable Fixed Income</b>
<b>22</b>	<b>Orleans Capital Management Investment Grade Fixed Income</b>
<b>24</b>	<b>Victory INCORE Investment Grade Convertible Securities</b>
<b>26</b>	<b>Notes</b>



## **Total Fund Analysis**

Asset Allocation vs. Target Policy

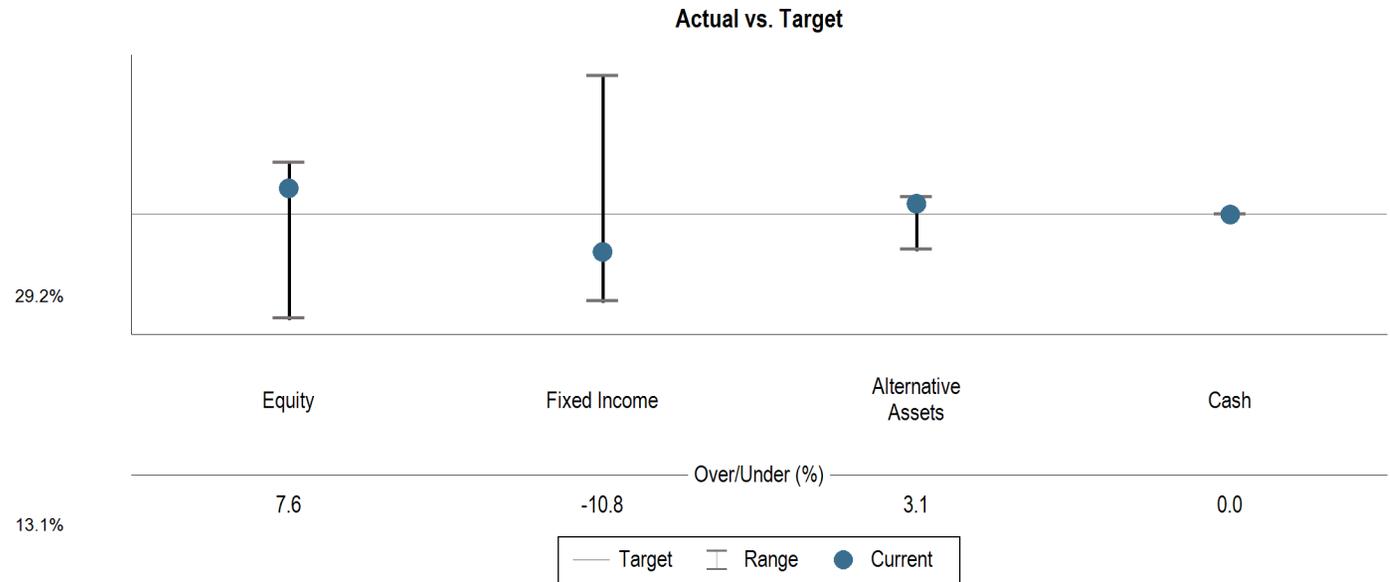
Total Portfolio



Asset Allocation vs. Target  
As Of December 31, 2019

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$58,223,371	50.0%	\$67,070,459	57.6%	\$8,847,088	7.6%
Fixed Income	15.0% - 80.0%	\$46,578,697	40.0%	\$34,047,512	29.2%	-\$12,531,185	-10.8%
Alternative Assets	0.0% - 15.0%	\$11,644,674	10.0%	\$15,290,838	13.1%	\$3,646,164	3.1%
Cash	0.0% - 0.0%	\$0	0.0%	\$37,933	0.0%	\$37,933	0.0%
<b>Total</b>		<b>\$116,446,743</b>	<b>100.0%</b>	<b>\$116,446,743</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation



## Cash Flow Summary

Total Portfolio

## Cash Flow Summary

Fiscal YTD Ending December 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$27,108,480	\$0	-\$1,379,621	-\$107,163	\$2,430,813	\$28,159,672	9.00%
Seizert Capital Partners	\$14,924,378	\$0	-\$3,016	-\$48,704	\$983,121	\$15,904,483	6.59%
Westfield Capital All Cap	\$21,416,540	\$0	-\$1,378,897	-\$81,713	\$2,968,661	\$23,006,305	13.93%
Sage Advisory Core Taxable Fixed Income	\$14,485,801	\$1,375,000	-\$102,968	-\$28,102	\$370,534	\$16,128,366	2.57%
Orleans Capital Management Investment Grade Fixed Income	\$16,077,604	\$1,375,000	-\$3,186	-\$12,103	\$469,727	\$17,919,146	2.92%
Victory INCORE Investment Grade Convertible Securities	\$14,022,107	\$0	-\$2,913	-\$38,444	\$1,271,644	\$15,290,838	9.07%
Cash	\$46,520	\$100,000	-\$108,929	\$0	\$342	\$37,933	0.76%
<b>Total</b>	<b>\$108,081,429</b>	<b>\$2,850,000</b>	<b>-\$2,979,530</b>	<b>-\$316,229</b>	<b>\$8,494,843</b>	<b>\$116,446,743</b>	<b>7.87%</b>

## Cash Flow Summary

Quarter Ending December 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$26,716,309	\$0	-\$1,430,509	\$2,873,872	\$28,159,672	10.59%
Seizert Capital Partners	\$15,049,977	\$0	-\$25,965	\$880,471	\$15,904,483	5.69%
Westfield Capital All Cap	\$21,643,291	\$0	-\$1,417,520	\$2,780,533	\$23,006,305	12.73%
Sage Advisory Core Taxable Fixed Income	\$14,774,071	\$1,375,000	-\$65,670	\$44,966	\$16,128,366	0.21%
Orleans Capital Management Investment Grade Fixed Income	\$16,413,675	\$1,375,000	-\$7,715	\$138,186	\$17,919,146	0.80%
Victory INCORE Investment Grade Convertible Securities	\$14,414,841	\$0	-\$20,976	\$896,972	\$15,290,838	6.09%
Cash	\$24,785	\$50,000	-\$36,989	\$137	\$37,933	0.37%
<b>Total</b>	<b>\$109,036,949</b>	<b>\$2,800,000</b>	<b>-\$3,005,344</b>	<b>\$7,615,137</b>	<b>\$116,446,743</b>	<b>6.84%</b>

## Performance Summary

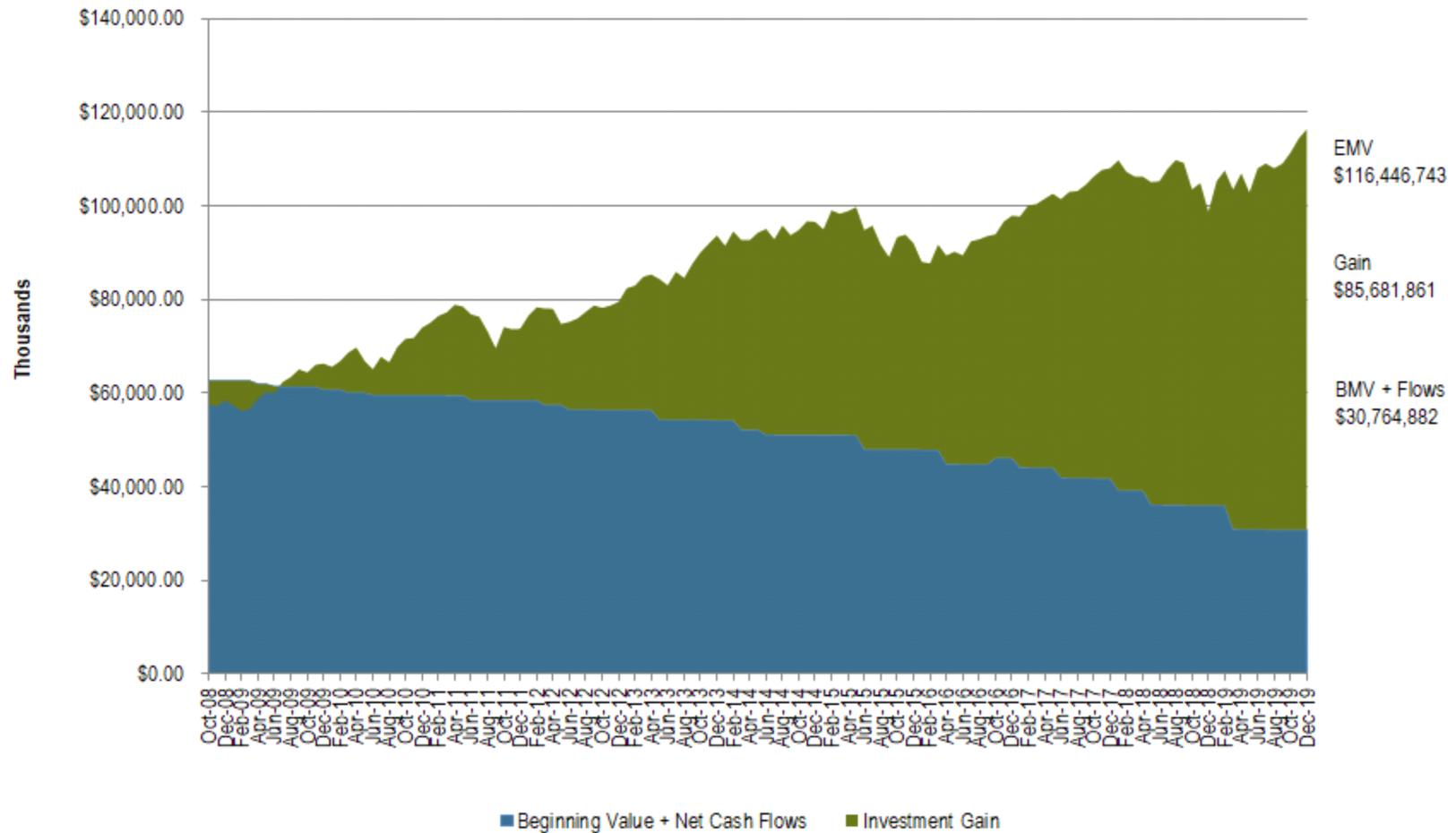
## Total Portfolio

	Ending December 31, 2019								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>116,446,743</b>	<b>100.0</b>	<b>6.8</b>	<b>23.8</b>	<b>11.2</b>	<b>8.0</b>	<b>9.1</b>	<b>8.5</b>	<b>Dec-90</b>
45% S&P 500/45% Barclays Agg/10% ML Conv			4.4	20.1	10.3	8.0	9.0	8.5	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			4.4	19.2	9.8	7.4	8.2	--	Dec-90
<b>Total Equity</b>	<b>67,070,459</b>	<b>57.6</b>	<b>10.2</b>	<b>32.5</b>	<b>14.3</b>	<b>10.1</b>	<b>12.5</b>	<b>11.1</b>	<b>Aug-08</b>
S&P 500			9.1	31.5	15.3	11.7	13.6	10.8	Aug-08
<b>Total Domestic Equity</b>	<b>67,070,459</b>	<b>57.6</b>	<b>10.2</b>	<b>32.5</b>	<b>14.3</b>	<b>10.1</b>	<b>12.9</b>	<b>15.5</b>	<b>Feb-09</b>
Eagle Capital Management	28,159,672	24.2	10.6	31.1	15.6	11.7	14.6	17.0	Mar-09
S&P 500			9.1	31.5	15.3	11.7	13.6	16.3	Mar-09
Seizert Capital Partners	15,904,483	13.7	5.7	21.8	4.9	--	--	5.5	Mar-15
Russell 2500 Value			7.1	23.6	6.1	7.2	11.3	7.0	Mar-15
Westfield Capital All Cap	23,006,305	19.8	12.7	42.7	20.9	11.8	14.1	16.4	Mar-09
Russell 3000 Growth			10.7	35.8	19.9	14.2	15.1	17.8	Mar-09
<b>Total Fixed Income</b>	<b>34,047,512</b>	<b>29.2</b>	<b>0.5</b>	<b>9.4</b>	<b>4.0</b>	<b>3.1</b>	<b>3.3</b>	<b>3.8</b>	<b>Aug-08</b>
Sage Advisory Core Taxable Fixed Income	16,128,366	13.9	0.2	9.0	3.9	2.8	3.3	3.3	Dec-09
BBgBarc US Aggregate TR			0.2	8.7	4.0	3.0	3.7	3.7	Dec-09
Orleans Capital Management Investment Grade Fixed Income	17,919,146	15.4	0.8	9.7	4.0	3.3	--	3.5	Jan-14
BBgBarc US Govt/Credit TR			0.0	9.7	4.3	3.2	4.0	3.7	Jan-14
<b>Total Alternative</b>	<b>15,290,838</b>	<b>13.1</b>	<b>6.1</b>	<b>19.7</b>	<b>13.3</b>	<b>9.3</b>	<b>9.3</b>	<b>11.1</b>	<b>Mar-09</b>
Victory INCORE Investment Grade Convertible Securities	15,290,838	13.1	6.1	19.7	13.5	9.4	9.4	11.1	Mar-09
BofA ML US Convertibles 5% Constrained			5.1	22.0	14.5	10.9	--	--	Mar-09
<b>Total Cash</b>	<b>37,933</b>	<b>0.0</b>	<b>0.4</b>	<b>1.9</b>	<b>1.4</b>	<b>2.4</b>	<b>1.2</b>	<b>1.2</b>	<b>Feb-09</b>
Cash	37,933	0.0	0.4	1.9	1.4	2.4	1.2	1.3	Feb-09
91 Day T-Bills			0.4	2.1	1.6	1.1	0.6	0.5	Feb-09

Growth of Assets

Total Portfolio

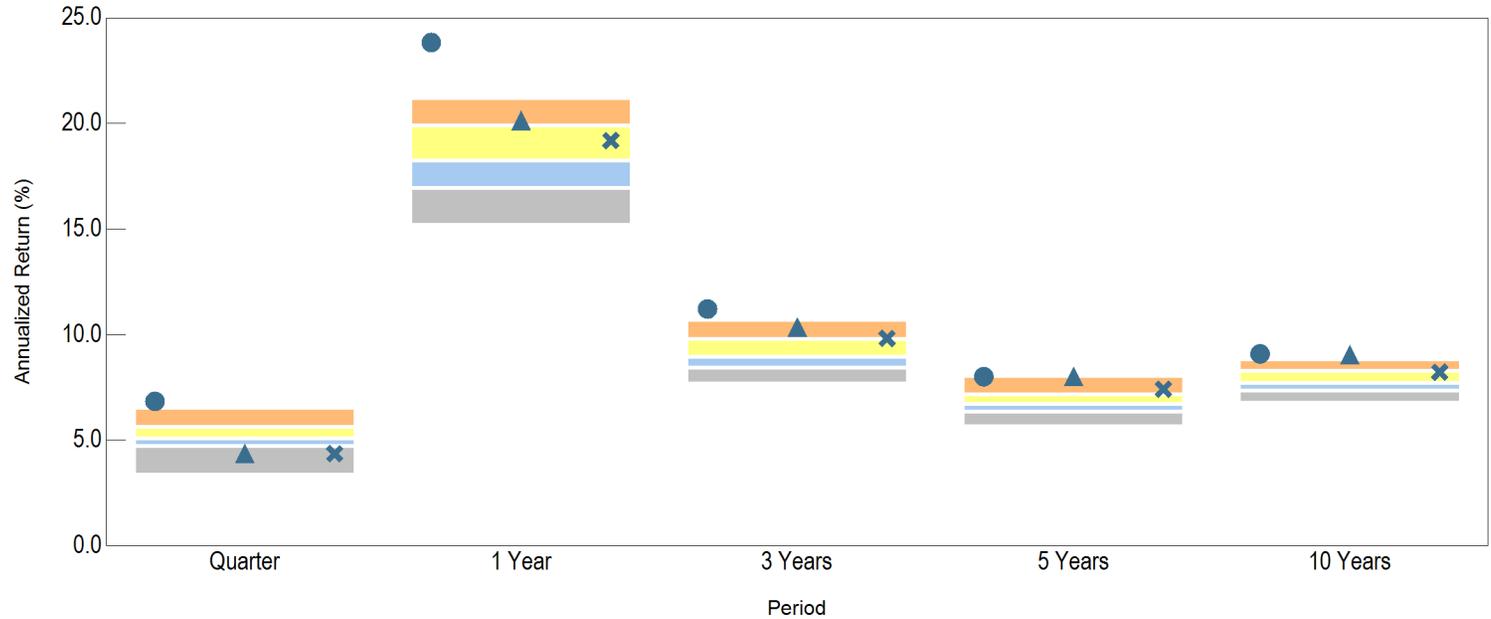
Ending December 31, 2019



Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison  
Ending December 31, 2019

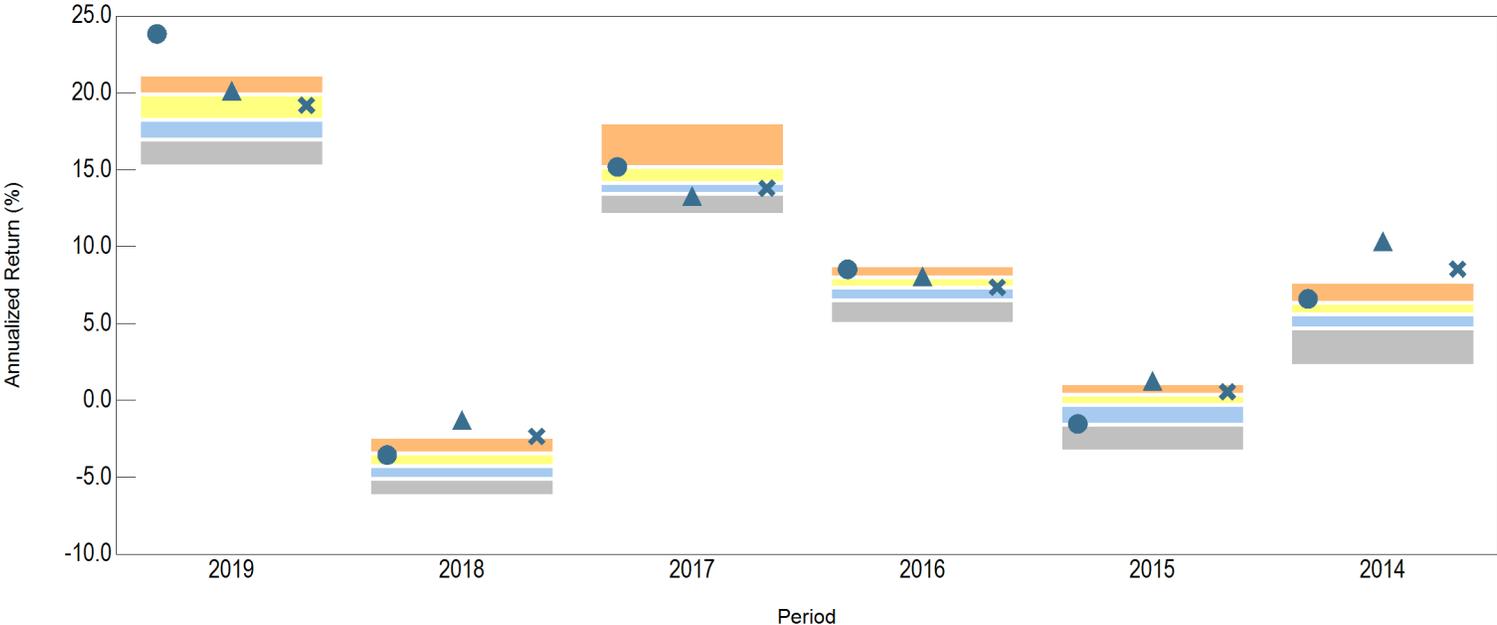


	Return (Rank)		1 Year		3 Years		5 Years		10 Years	
5th Percentile	6.5		21.2		10.7		8.0		8.8	
25th Percentile	5.7		19.9		9.8		7.2		8.3	
Median	5.1		18.3		9.0		6.7		7.7	
75th Percentile	4.7		17.0		8.4		6.4		7.4	
95th Percentile	3.4		15.2		7.7		5.7		6.8	
# of Portfolios	74		74		72		71		53	
● Total Fund	6.8	(3)	23.8	(3)	11.2	(3)	8.0	(6)	9.1	(3)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	4.4	(87)	20.1	(21)	10.3	(6)	8.0	(6)	9.0	(3)
✕ 35% S&P 500/45% Barclays Agg/10% ML Con	4.4	(87)	19.2	(34)	9.8	(24)	7.4	(13)	8.2	(30)

Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison  
Ending December 31, 2019



	Return (Rank)											
5th Percentile	21.2		-2.4		18.1		8.7		1.1		7.7	
25th Percentile	19.9		-3.4		15.2		8.0		0.4		6.3	
Median	18.3		-4.3		14.2		7.4		-0.3		5.6	
75th Percentile	17.0		-5.1		13.5		6.5		-1.6		4.7	
95th Percentile	15.2		-6.2		12.1		5.0		-3.3		2.3	
# of Portfolios	74		146		74		74		75		66	
● Total Fund	23.8	(3)	-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	20.1	(21)	-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	19.2	(34)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)	8.5	(2)



## **Domestic Equity Analysis**

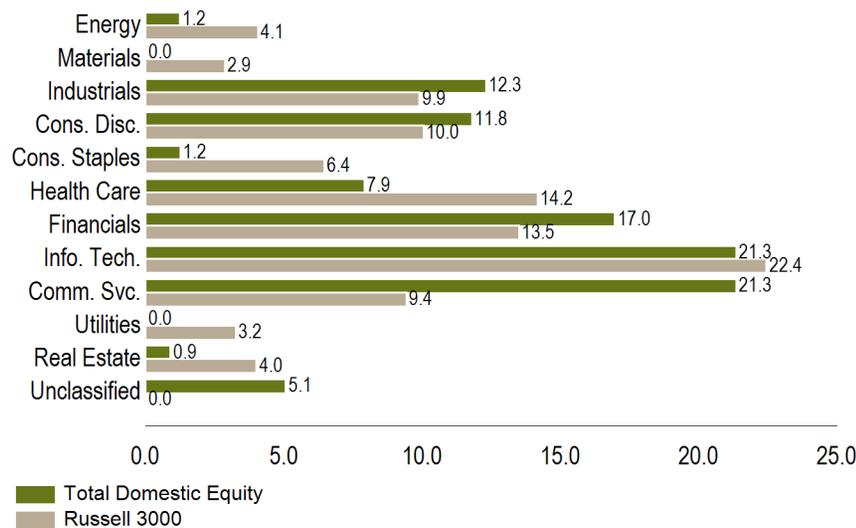
Equity Analysis

Total Domestic Equity

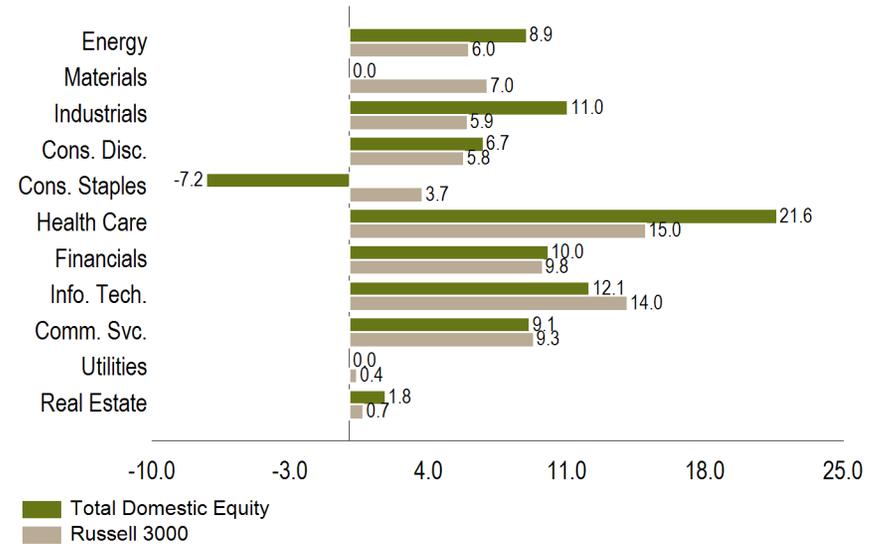
Characteristics

	Portfolio	Russell 3000
Number of Holdings	147	2,992
Weighted Avg. Market Cap. (\$B)	260.76	230.54
Median Market Cap. (\$B)	8.72	1.76
Price To Earnings	23.27	22.77
Price To Book	3.35	3.65
Price To Sales	1.90	1.93
Return on Equity (%)	20.52	20.88
Yield (%)	1.04	1.79

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



## Equity Analysis

## Total Domestic Equity

## Top Holdings

MICROSOFT	5.78%
AMAZON.COM	4.04%
ALPHABET 'C'	3.93%
FACEBOOK CLASS A	3.68%
BERKSHIRE HATHAWAY 'B'	3.51%
CITIGROUP	3.42%
APPLE	3.03%
LIBERTY BROADBAND SR.C	2.62%
COMCAST A	2.37%
GOLDMAN SACHS GP.	2.31%
<b>Total</b>	<b>34.68%</b>

## Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MEDICINES COMPANY (MDCO)	0.26%	0.02%	0.68%	69.88%
MARRIOTT INTL.'A' (MAR)	1.97%	0.13%	0.52%	22.20%
LIBERTY BROADBAND SR.C (LBRDK)	2.49%	0.04%	0.47%	20.14%
GENERAL ELECTRIC (GE)	1.90%	0.30%	0.35%	24.95%
CITIGROUP (C)	3.25%	0.55%	0.34%	16.45%
MICROSOFT (MSFT)	5.49%	3.75%	0.27%	13.82%
ALPHABET 'C' (GOOG)	3.73%	1.26%	0.23%	9.68%
FACEBOOK CLASS A (FB)	3.49%	1.54%	0.19%	15.26%
CHARTER COMMS.CL.A (CHTR)	1.12%	0.23%	0.19%	17.70%
VERTEX PHARMS. (VRTX)	0.75%	0.18%	0.19%	29.24%
<b>Total</b>	<b>24.45%</b>	<b>8.02%</b>		

## Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	2.88%	4.11%	-0.33%	31.50%
LIBERTY GLOBAL SR.C (LBTYK)	0.94%		-0.11%	-8.39%
NETFLIX (NFLX)	0.85%	0.43%	-0.09%	20.91%
EXPEDIA GROUP (EXPE)	0.47%	0.05%	-0.08%	-19.26%
K12 (LRN)	0.00%		-0.06%	-22.92%
PROOFPOINT (PFPT)	0.45%	0.02%	-0.06%	-11.06%
TRIPADVISOR 'A' (TRIP)	0.34%	0.01%	-0.05%	-11.68%
CONSTELLATION BRANDS 'A' (STZ)	0.55%	0.09%	-0.04%	-8.10%
WALT DISNEY (DIS)	0.40%	0.79%	-0.03%	11.65%
ANI PHARMACEUTICALS (ANIP)	0.18%	0.00%	-0.03%	-15.38%
<b>Total</b>	<b>7.06%</b>	<b>5.51%</b>		



# **Investment Manager Analysis**

**Eagle Capital Management**

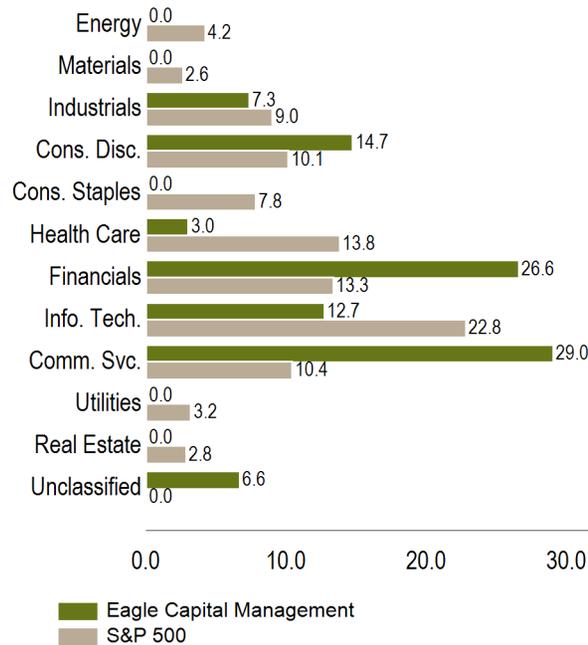
**December 31, 2019**

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.

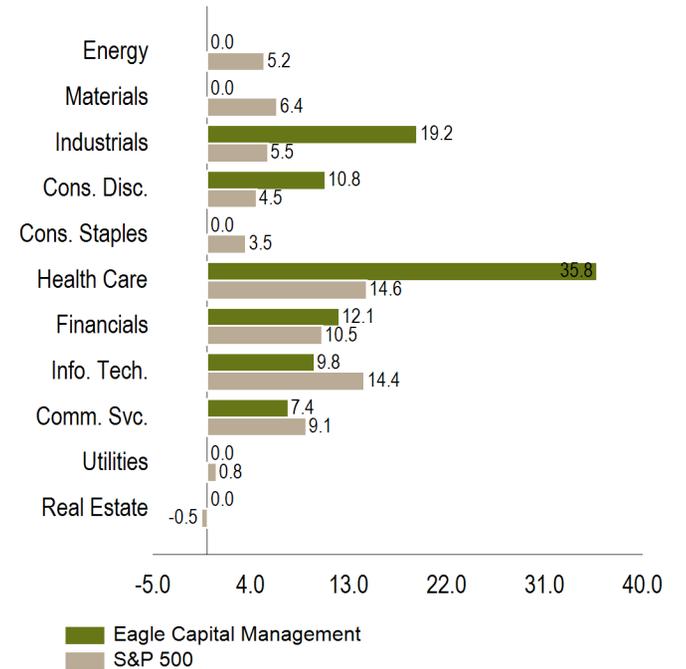
**Top Holdings**

MICROSOFT	9.6%
ALPHABET 'C'	9.5%
BERKSHIRE HATHAWAY 'B'	8.5%
CITIGROUP	6.9%
COMCAST A	5.8%
GOLDMAN SACHS GP.	5.6%
AMAZON.COM	5.5%
MARRIOTT INTL.'A'	5.0%
WELLS FARGO & CO	4.9%
GENERAL ELECTRIC	4.9%

**Sector Allocation (%) vs S&P 500**



**Sector Returns (%) vs S&P 500**

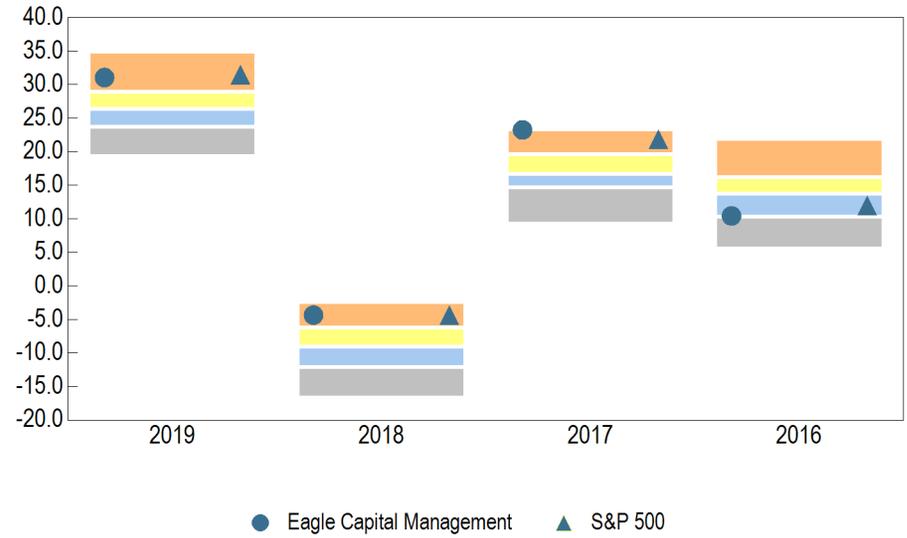


	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Eagle Capital Management</b>	<b>10.6%</b>	<b>10</b>	<b>31.1%</b>	<b>15</b>	<b>15.6%</b>	<b>3</b>	<b>11.7%</b>	<b>3</b>
S&P 500	9.1	25	31.5	13	15.3	3	11.7	3

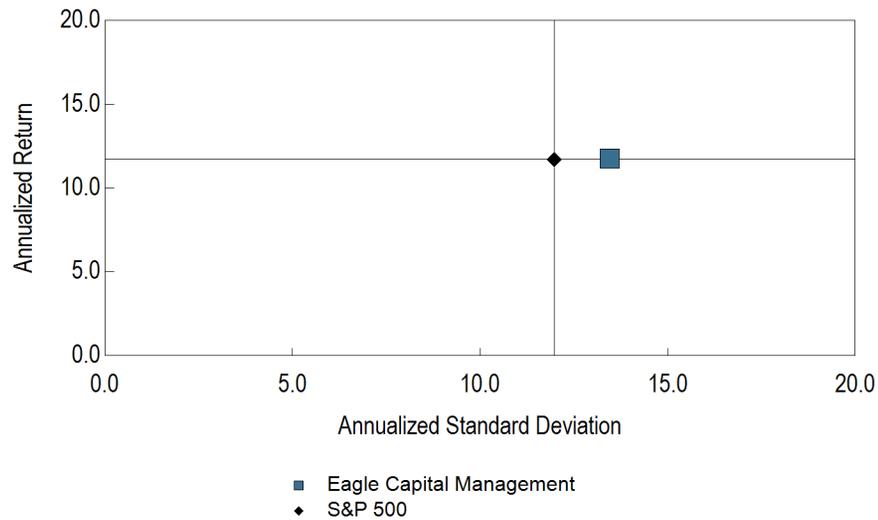
### Characteristics

	Portfolio	S&P 500
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	22.69	23.01
P/E Including Negative Earnings	19.43	27.29
P/E Median	32.42	22.89
Price To Book	3.19	3.87
Price To Book Median	3.37	3.88
Price To Cash Flow	10.72	12.80
Price To Sales	2.07	2.10
Dividend Yield (%)	0.98	1.83
Weighted Avg. Market Cap. (\$B)	353.86	272.00
Median Market Cap. (\$B)	141.80	23.59

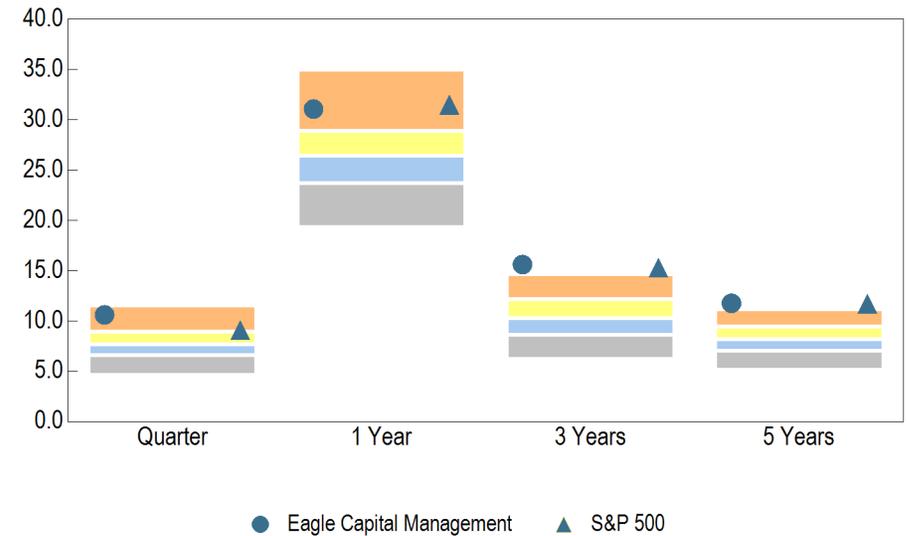
eV US Large Cap Value Equity Net Return Comparison  
Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2019



eV US Large Cap Value Equity Net Return Comparison  
Ending December 31, 2019



Seizert Capital Partners

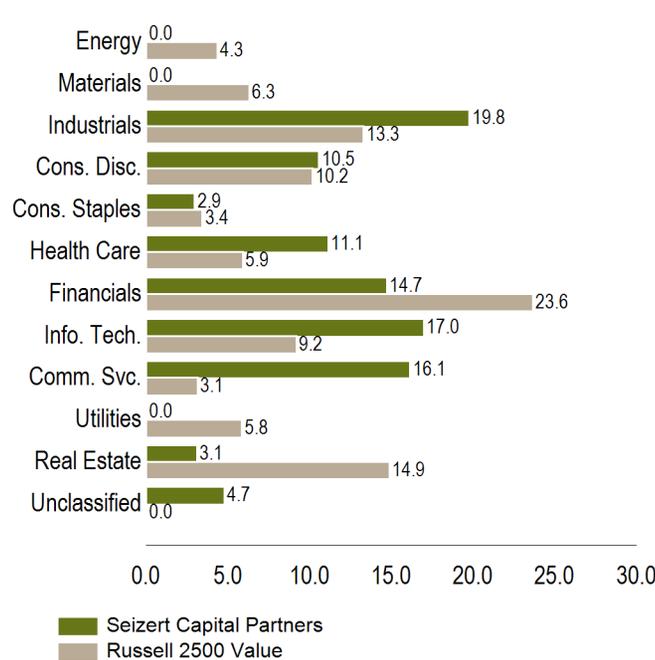
December 31, 2019

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.

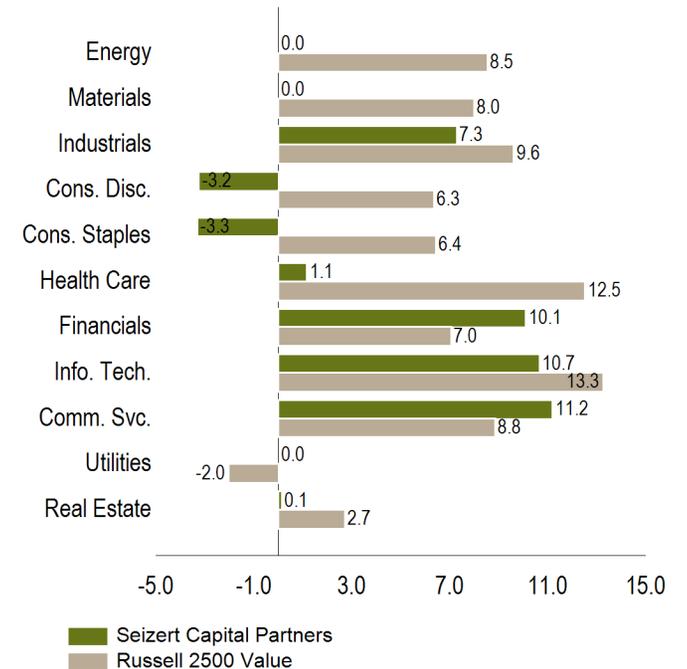
Top Holdings

LIBERTY MDA.SR.C LBRTY. SIRIUSXM	4.0%
LIBERTY BROADBAND SR.C	3.4%
DISCOVERY SERIES C	3.2%
LIBERTY MEDIA FORMULA ONE SR.C	2.8%
PACWEST BANCORP	2.6%
MCKESSON	2.6%
HOWARD HUGHES	2.5%
ACUITY BRANDS	2.4%
GRAHAM HOLDINGS 'B'	2.4%
ZIONS BANCORP.	2.3%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

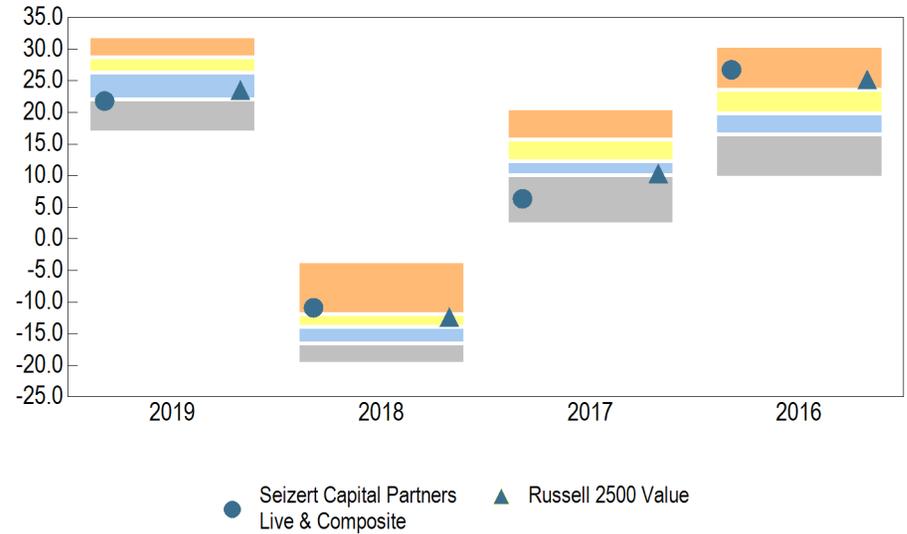


	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Seizert Capital Partners Live &amp; Composite</b>	<b>5.7%</b>	<b>83</b>	<b>21.8%</b>	<b>79</b>	<b>4.9%</b>	<b>68</b>	<b>5.9%</b>	<b>68</b>
Russell 2500 Value	7.1	57	23.6	63	6.1	57	7.2	41

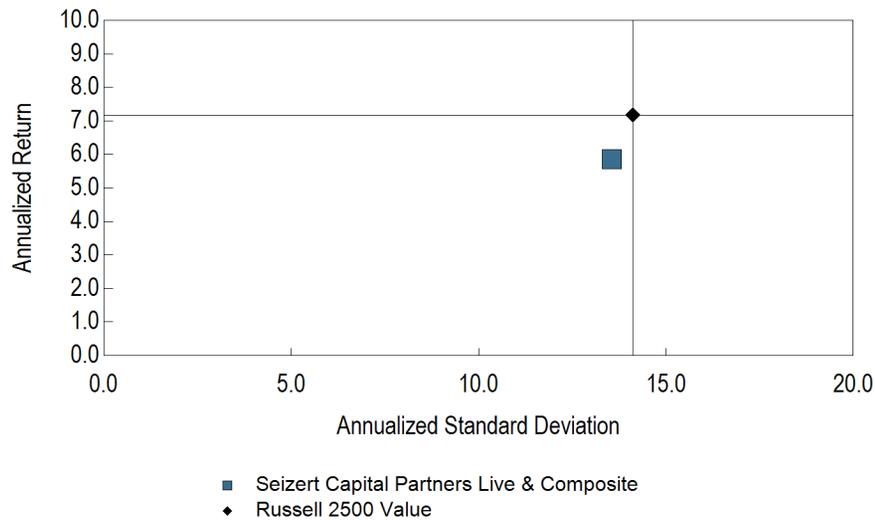
### Characteristics

	Portfolio	Russell 2500 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	17.63	17.54
P/E Including Negative Earnings	25.12	42.66
P/E Median	19.22	17.44
Price To Book	2.38	1.98
Price To Book Median	2.84	1.88
Price To Cash Flow	8.11	9.43
Price To Sales	1.16	1.07
Dividend Yield (%)	1.33	2.28
Weighted Avg. Market Cap. (\$B)	8.34	5.34
Median Market Cap. (\$B)	3.51	1.07

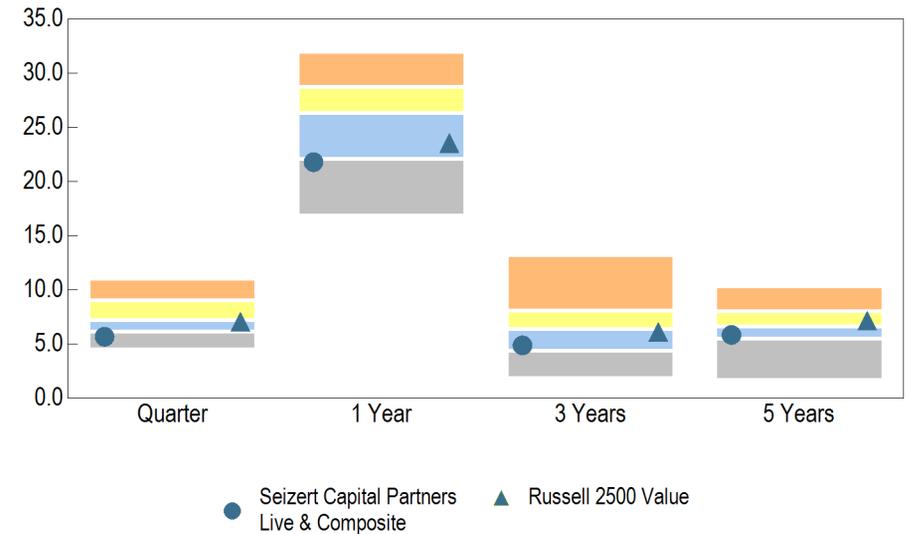
eV US Small-Mid Cap Value Equity Net Return Comparison  
Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2019



eV US Small-Mid Cap Value Equity Net Return Comparison  
Ending December 31, 2019



Westfield Capital All Cap

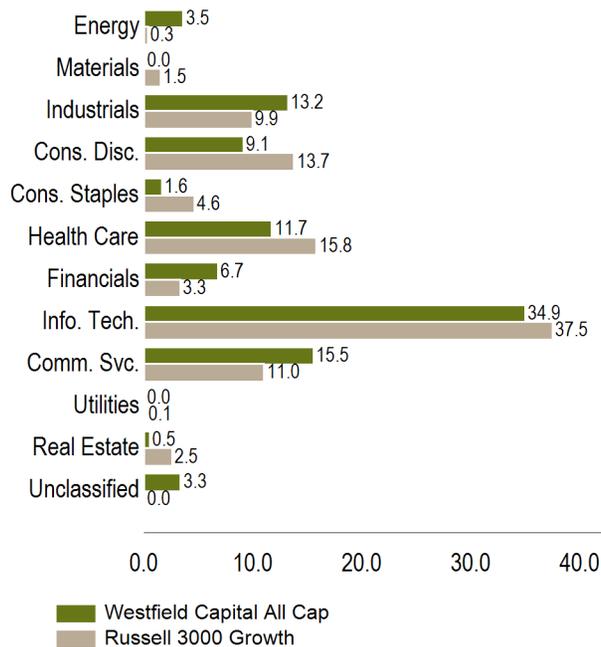
December 31, 2019

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.

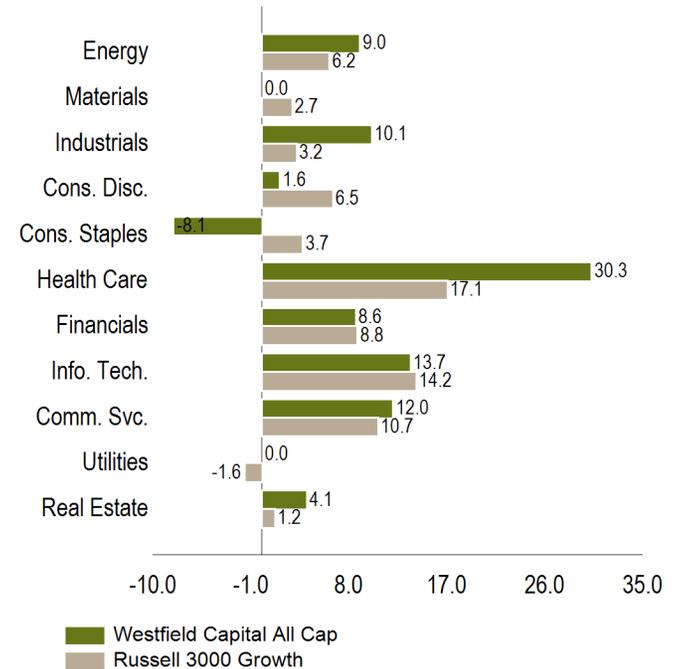
Top Holdings

APPLE	8.7%
ALPHABET A	6.2%
MICROSOFT	5.2%
AMAZON.COM	5.1%
FACEBOOK CLASS A	5.0%
VISA 'A'	4.1%
HOME DEPOT	3.3%
FIDELITY NAT.INFO.SVS.	3.0%
SALESFORCE.COM	2.8%
BIO-RAD LABORATORIES 'A'	2.5%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth

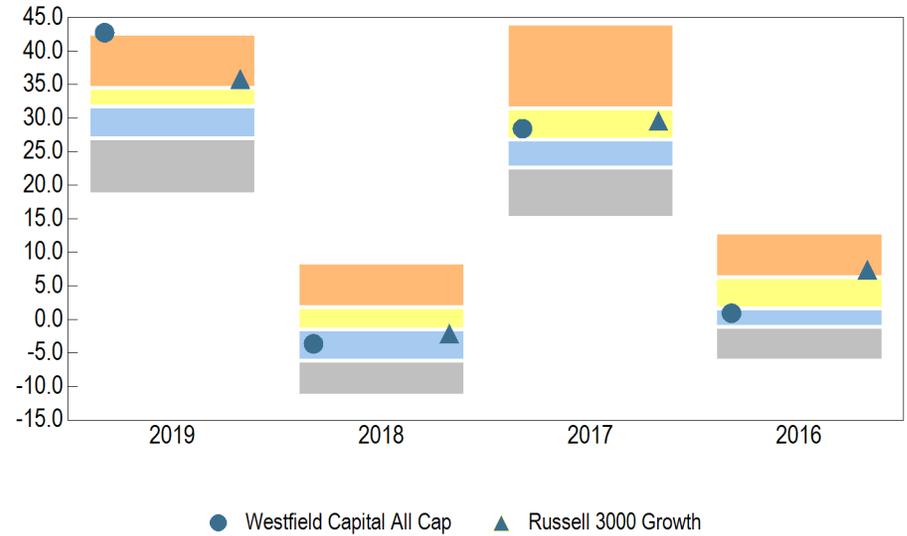


	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Westfield Capital All Cap</b>	<b>12.7%</b>	<b>11</b>	<b>42.7%</b>	<b>4</b>	<b>20.9%</b>	<b>28</b>	<b>11.8%</b>	<b>55</b>
Russell 3000 Growth	10.7	24	35.8	19	19.9	39	14.2	20

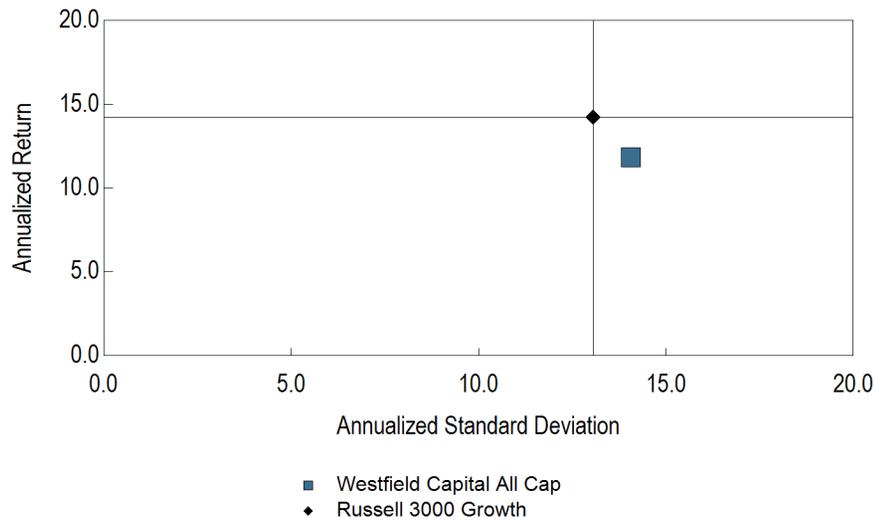
### Characteristics

	Portfolio	Russell 3000 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	29.86	29.56
P/E Including Negative Earnings	32.83	33.33
P/E Median	30.26	25.61
Price To Book	5.32	8.23
Price To Book Median	6.37	4.48
Price To Cash Flow	15.53	19.61
Price To Sales	3.25	2.94
Dividend Yield (%)	0.90	1.14
Weighted Avg. Market Cap. (\$B)	331.71	339.42
Median Market Cap. (\$B)	55.37	1.86

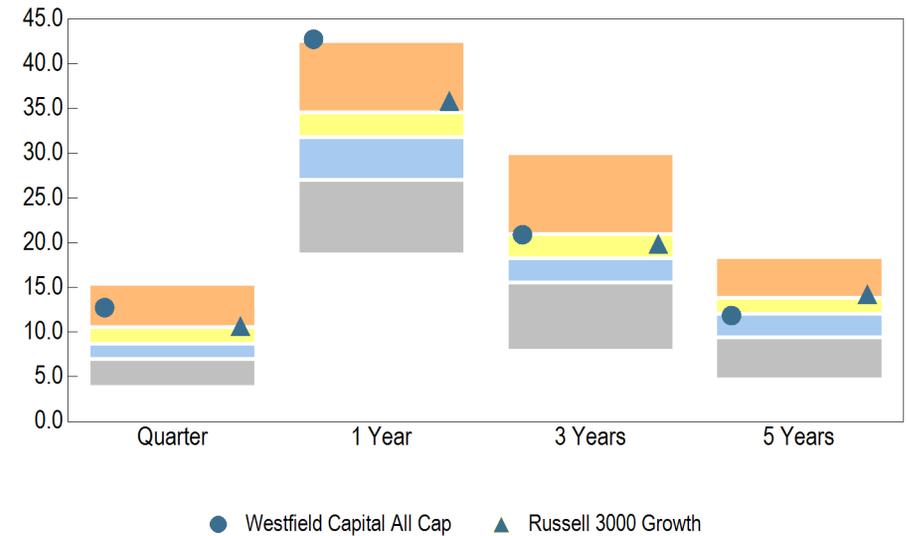
eV US All Cap Growth Equity Net Return Comparison  
Ending December 31, 2019



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2019



eV US All Cap Growth Equity Net Return Comparison  
Ending December 31, 2019



## Sage Advisory Core Taxable Fixed Income

December 31, 2019

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.

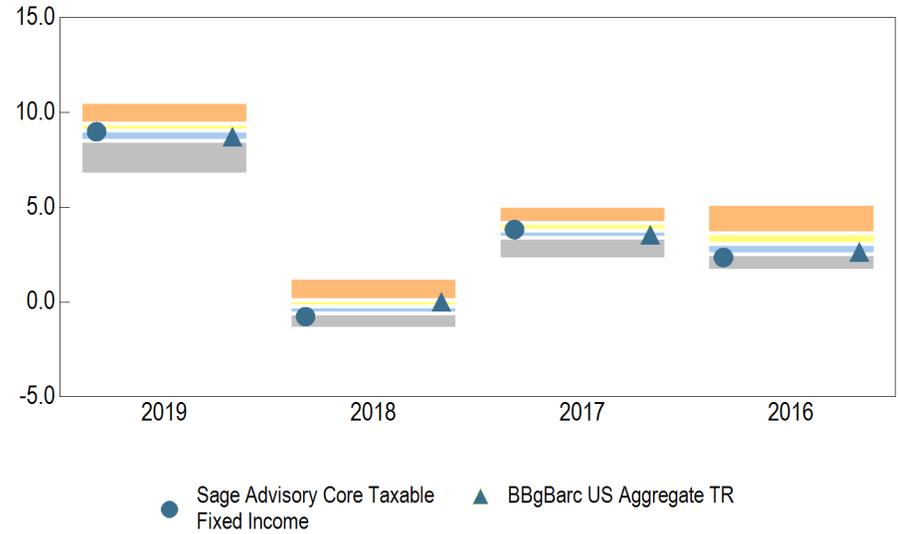
Top Holdings		Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR			Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR		
			Portfolio	Index		Portfolio	Index
			Q4-19	Q4-19		Q4-19	Q4-19
FNMA CONV 30 YR SF	14.26%						
FNMA CONV 15 YR SF	10.10%						
UST 3.000 08/15/48 When Iss	5.98%						
UST 1.500 09/15/22 When Iss	5.41%						
UST 1.375 08/31/24 When Iss	4.53%	US Sector Allocation			Credit Quality Allocation		
UST 2.000 05/31/24 When Iss	1.99%	UST/Agency	25.01	42.06	AAA	6.49	72.03
FHLMC UMBS 15 YR	1.86%	Corporate	36.62	25.05	AA	54.89	3.38
UST 1.500 02/15/20 When Iss	1.68%	MBS	33.87	29.14	A	4.49	10.78
FEDERATED GOVERNMENT OBLIGATIONS	1.48%	ABS	0.61	0.45	BBB	21.92	13.80
FUND INSTITUTIONAL SHARES		Foreign	1.85	2.34	BB	1.85	--
BA CREDIT CARD TRUST BACCT 2025-01-15 00:00:00.	1.27%	Muni	0.56	0.95			

	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Sage Advisory Core Taxable Fixed Income</b>	<b>0.2%</b>	<b>38</b>	<b>9.0%</b>	<b>52</b>	<b>3.9%</b>	<b>72</b>	<b>2.8%</b>	<b>86</b>
BBgBarc US Aggregate TR	0.2	43	8.7	69	4.0	57	3.0	66

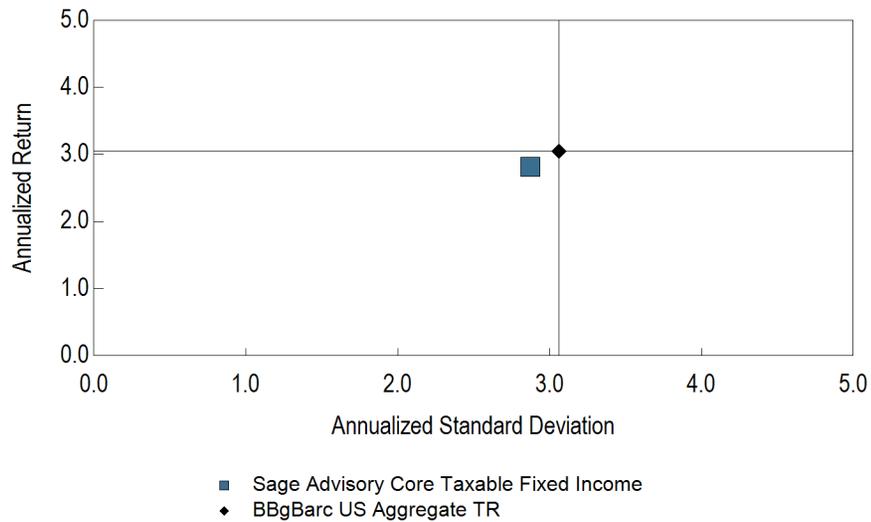
### Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q4-19	Index Q4-19
Yield to Maturity	2.49	2.31
Average Duration	6.26	6.32
Average Quality	A	AA
Weighted Average Maturity	12.16	13.12

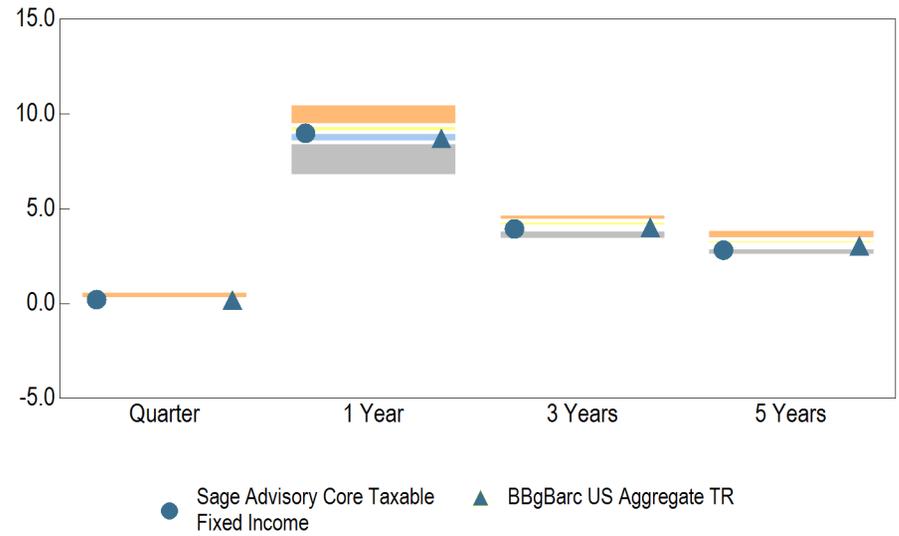
### eV US Core Fixed Inc Net Return Comparison Ending December 31, 2019



### Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2019



### eV US Core Fixed Inc Net Return Comparison Ending December 31, 2019



**Orleans Capital Management Investment Grade Fixed Income**

**December 31, 2019**

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.

<b>Top Holdings</b>		<b>Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR</b>			<b>Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR</b>		
			Portfolio	Index		Portfolio	Index
			Q4-19	Q4-19		Q4-19	Q4-19
FEDERATED GOVERNMENT OBLIGATIONS	7.37%						
FUND INSTITUTIONAL SHARES							
FH 30yr GOLD	6.41%						
FNMA CONV 30 YR SF	5.67%						
FHLMC GOLD 30 YR	4.28%	US Sector Allocation			Credit Quality Allocation		
UST 3.125 02/15/42	3.74%	UST/Agency	3.74	59.74	AAA	2.38	60.67
FHLMC UMBS 30 YR	2.81%	Corporate	55.89	35.59	AA	39.11	4.56
FHLMC GOLD 15 YR	2.77%	MBS	33.00	--	A	22.76	15.20
IP 5.000 09/15/35	2.58%	Foreign	--	3.32	BBB	26.17	19.58
HALLIBURTON CO	2.48%	Muni	--	1.35	Not Rated	9.59	--
KDP 4.597 05/25/28 '28	2.46%						

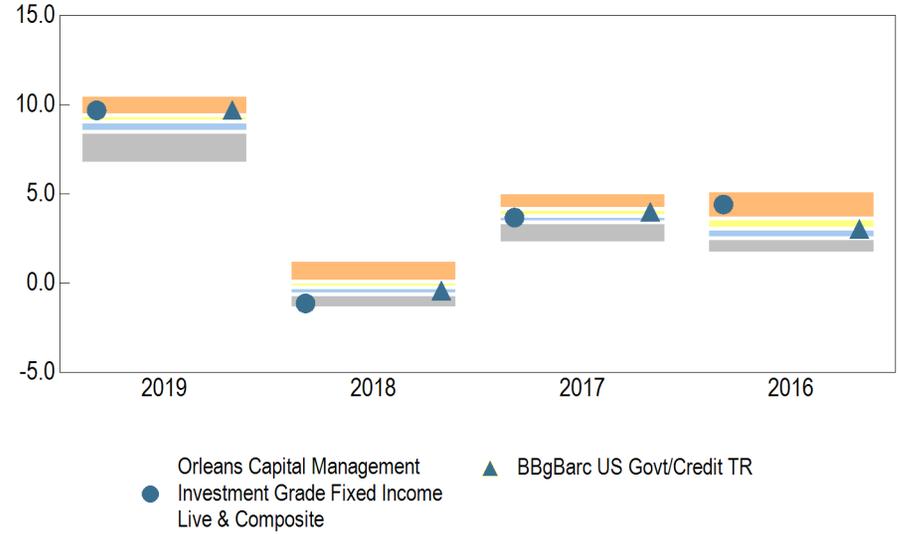
	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Orleans Capital Management Investment Grade Fixed Income Live &amp; Composite</b>	<b>0.8 %</b>	<b>2</b>	<b>9.7 %</b>	<b>16</b>	<b>4.0 %</b>	<b>65</b>	<b>3.3 %</b>	<b>33</b>
BBgBarc US Govt/Credit TR	0.0	77	9.7	15	4.3	28	3.2	43

### Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

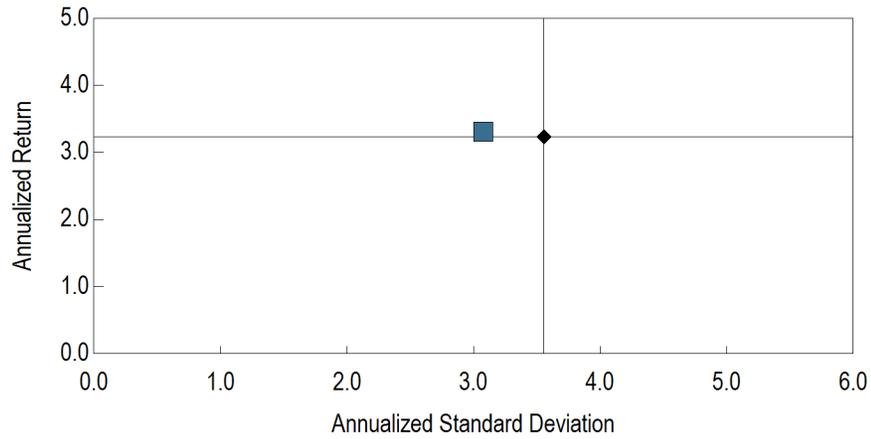
vs. BBgBarc US Govt/Credit TR

	Portfolio Q4-19	Index Q4-19
Fixed Income Characteristics		
Yield to Maturity	2.66	2.23
Average Duration	6.57	6.90
Average Quality	A	AA
Weighted Average Maturity	14.82	9.31

eV US Core Fixed Inc Net Return Comparison  
Ending December 31, 2019

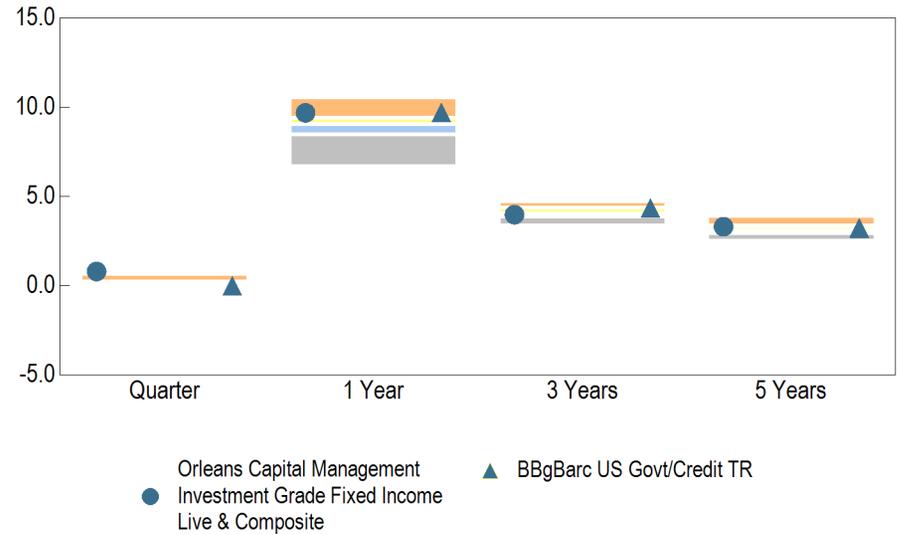


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending December 31, 2019



■ 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, 2019



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

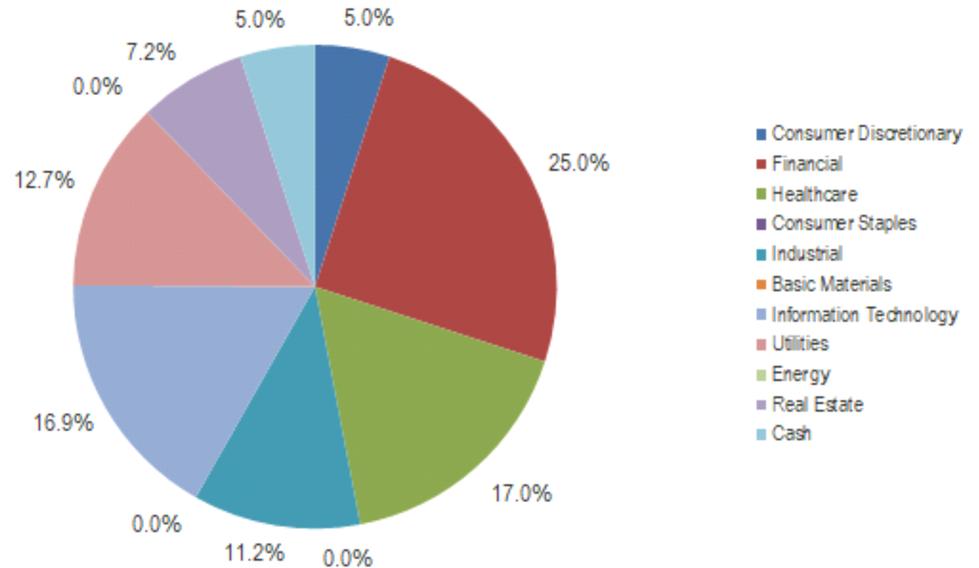
**Victory INCORE Investment Grade Convertible Securities**

**December 31, 2019**

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**

LRCX 2.625 05/15/41 CVT	8.11%
WELLPOINT INC	6.83%
WELLS FARGO 7.50% NCUM. PERP.CV.CL.A SR.L PREF.	6.29%
STANLEY BLACK & DECKER UNIT EXP 15/05/20	5.86%
ILLUMINA INC	5.73%
PRICELINE GROUP INC	5.71%
DOMINION ENERGY UNITS SERIES A	5.37%
ARCP 3.750 12/15/20 CVT	4.89%
SRC 3.750 05/15/21 CVT	4.54%
WDCX 1.500 02/01/24 CVT	4.36%



**Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics**

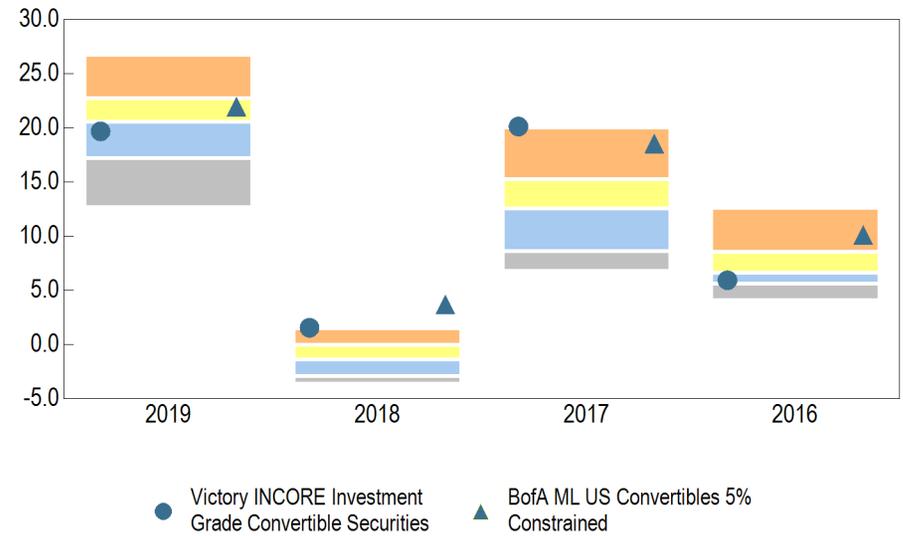
	Portfolio
	Q4-19
Credit Quality Allocation	
AAA	3.81
A	9.78
BBB	61.34
Not Rated	25.07

	Fourth Quarter		1 Year Ending 12/31/19		3 Years Ending 12/31/19		5 Years Ending 12/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Victory INCORE Investment Grade Convertible Securities</b>	<b>6.1%</b>	<b>55</b>	<b>19.7%</b>	<b>57</b>	<b>13.5%</b>	<b>11</b>	<b>9.4%</b>	<b>12</b>
BofA ML US Convertibles 5% Constrained	5.1	78	22.0	40	14.5	2	10.9	1

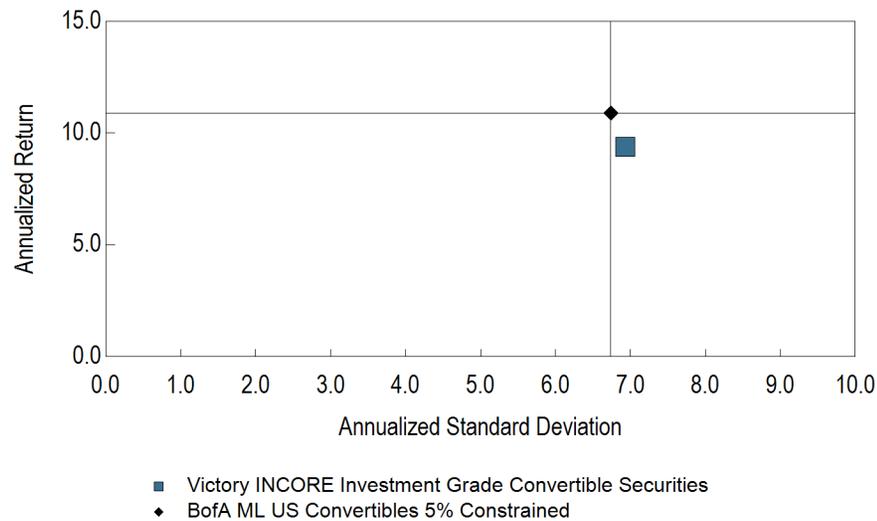
## Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Fixed Income Characteristics	Portfolio Q4-19
Yield to Maturity	3.35
Average Duration	6.32
Average Quality	BBB
Weighted Average Maturity	12.38

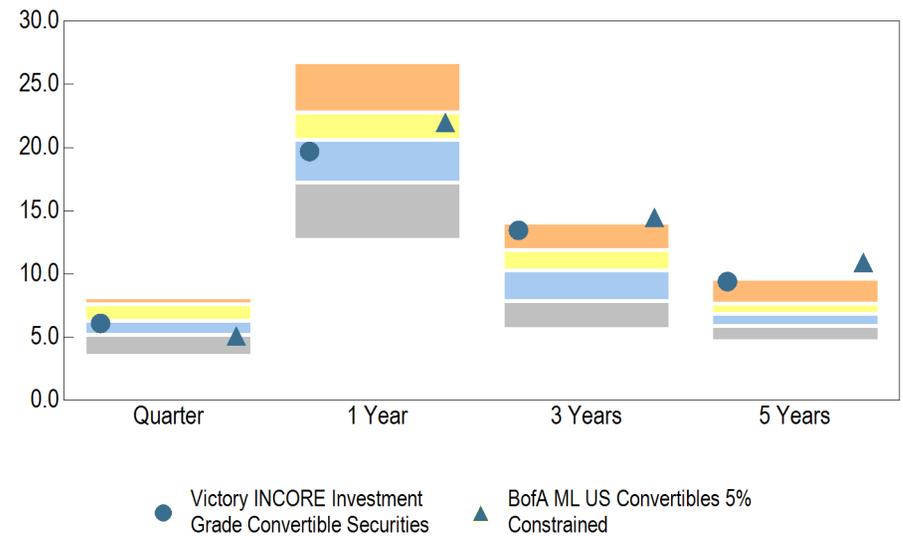
### eV US Convertibles Net Return Comparison Ending December 31, 2019



### Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2019



### eV US Convertibles Net Return Comparison Ending December 31, 2019



(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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