

# **City of Marietta Employees Pension Plan**

Investment Performance Analysis

For Period Ended  
June 30, 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 June 30, 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 June 30, 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.

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

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# Executive Summary

**The second quarter saw the global economy plunge into a coordinated shutdown and subsequently reemerge from the quarantine.** The effort to “flatten the curve” of COVID-19 infection numbers brought the global economy to a standstill and will have a large impact on the growth trajectory of the rest of the year and beyond. The International Monetary Fund (IMF) projects a -4.9% growth rate for the world for the year 2020 and a rebound of +5.4% economic growth in 2021. In advanced economies, European countries are projected to experience a deeper contraction and a more robust rebound the year after. Within emerging markets, China is the only country expected to post a positive growth rate for 2020, albeit an anemic pace than years prior. The drag on EM fundamentals are likely to show up in oil and commodity exporting countries, as the world struggles to handle the pandemic and reopen its economy at the same time.

**As the global economy continues to reopen, it is facing a challenging environment of unprecedented supply and demand shocks.** China was the first to experience the outbreak and the first to reopen its economy. We are observing that while the production side of the economy recovered quickly, the demand remains weak, both domestically and from the export side. Other countries, including the United States, are experiencing a similar pattern of supply and demand mismatch. While we have seen a sharp rebound in spending from historically low economic activity levels due to pent-up demand from the quarantine, the sustainability of the recovery remains to be seen. In addition, countries continue to deal with infection spikes but handling them on a local basis. The pace toward full reopening depends on the trajectory of COVID-19 infections, and ultimately, a reliable vaccine is the factor that could bring confidence back to market participants.

**As the U.S. economy began to reopen, labor markets improved swiftly.** After shedding more than 20 million jobs in April, the U.S. labor market gained 2.7 million jobs in May and 4.8 million jobs in June. As long as the economy can continue to reopen, we expect job numbers to improve. Much of this depends on the pattern of COVID-19 infection rate, which has started to turn upward in the second half of June. The state of the labor market carries much weight on the recovery in the United States, which has near-term implications for global trade / recovery. Public leaders face a tough challenge of balancing public health issues with economic security for U.S. citizens.

**Global markets rebounded swiftly ahead of economic fundamentals.** After a challenging first quarter, risk assets recovered much of their losses as institutions around the world vowed to provide support through the challenges imposed by the COVID-19 pandemic. Central banks and governments around the world flooded the markets and their local economies with financial help, which played a part to lift the market sentiment. Corporate credit market, in particular, was a great place to be as the Fed’s support compressed credit spreads and breathed confidence in the primary markets. Meanwhile, corporate earnings prospects continued to be revised downward for the rest of 2020, leaving equity valuations at high levels. As long as COVID-19 is among us, we expect to see a high correlation between market sentiment and the pandemic sentiment, and therefore, anticipate volatility ahead.

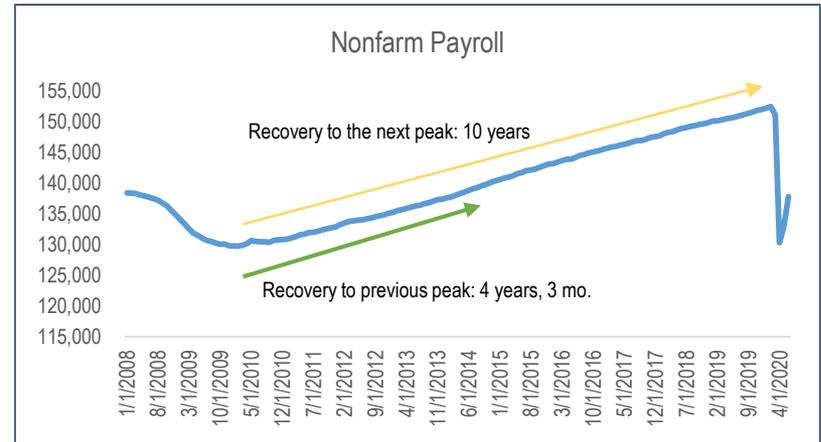
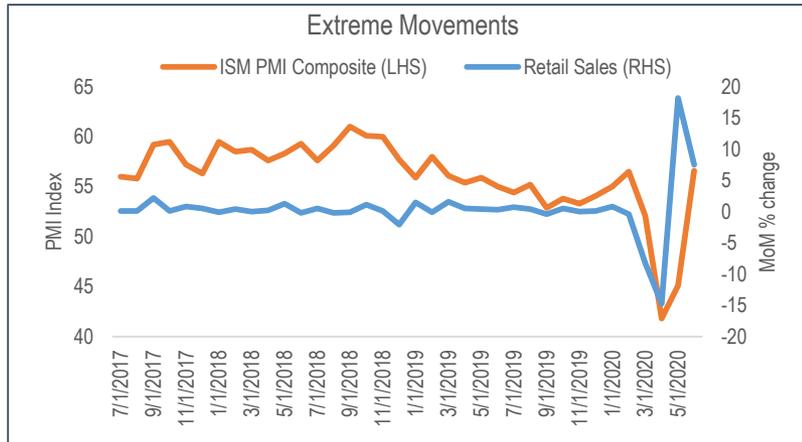
# The U.S. Economy: A Snapshot

	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	April	May	June
Unemployment Rate	3.7	3.9	3.8	3.7	3.5	3.5	4.4	14.7	13.3	11.1
Consumer Sentiment	100.1	98.3	98.4	98.2	93.2	99.3	89.1	71.8	72.3	78.1
Business Sentiment	61	57.7	56.1	55	52.9	54.1	52.1	41.8	45.1	56.6
Inflation Expectations	3	3	2.8	2.7	2.5	2.5	2.5	2.6	3	2.7
Housing Market	67	56	62	64	68	76	72	30	37	58

	Labor Market	Consumer	Business	Inflation	Housing
<b>Economic Growth</b>	After hitting a mid-teens unemployment rate, the labor market saw a quick rebound in hiring as we reopened the economy. A slow recovery is expected in the labor markets.	Retail spending showed a release of pent-up demand from the lockdown, and consumer sentiment is recovering slowly. Continued expansion depends on a sustained consumption momentum.	As businesses began reopening, sentiment also rebounded. Surveys show a strong restart of production from a low point, but weak demand at this time. Plans to hire also lag due to fears of the resurgence of the pandemic.	The stall in economic activity drove the monthly inflation measures to fall below zero during April and May. As our economy began to reopen, the pickup in the demand side helped to buoy prices.	Both new and existing housing market followed the pattern of a dip and a subsequent rebound. Housing activity has picked up as buyers reemerged from the lockdown to record-low interest rates.
	Policy Rate	10 Year Yield	Corporate Spreads	Corporate Earnings	Valuation
<b>Markets</b>	During the second quarter, the Fed kept the fund funds rate range between 0% and 0.25%. Recent communications from Fed officials rule out negative rates and yield curve control for the foreseeable future.	The U.S. benchmark yield remained range-bound as the markets grappled with the uncertainty of the infection path of the virus.	After the historic intervention from the Fed, corporate spreads narrowed from the March highs. But the risk measure lingered range-bound, reflecting uncertainties that still lie ahead.	During the earnings season for Q1 2020, many companies withdrew forward guidance due to the uncertainties related to COVID-19. Q2 earnings season is expected to show a 44% decline in earnings year-over-year.	With limited visibility into the coming months for corporations and a severe earnings contraction expected, the recent ascent of the equity markets has resulted in high valuations.

Source: Bloomberg, CBIZ IAS Research. Top Table: Unemployment Rate = U-3 Unemployment Rate (Bureau of Labor Statistics); Consumer Sentiment = UMich Consumer Sentiment (University of Michigan); Business Sentiment = Economy weighted Manufacturing and Non-Manufacturing Composite (Institute for Supply Management); Inflation Expectations = Consumer Inflation Expectations Median 1 Year Ahead (Federal Reserve Bank of New York); Housing Market = NAHB Market Index (National Association of Home Builders). All data as of 6/30/2020.

# A Sharp Rebound, Difficult Road Ahead



Unemployment Patterns

	Peak	Previous Trough	New Trough	Recovery to Previous Trough	Full Recovery
1980's	10.8	5.6	5	5 yrs, 5 mo	6 yrs, 3 mo
1990's	7.8	5	3.8	5 yrs	7 yrs, 10 mo
2000's	6.3	-	4.4	-	3 yrs, 4 mo
2008-2009	10	4.4	3.5	7 yrs, 5 mo	10 yrs, 4 mo
Today	14.7	3.5	?	?	?

- In the last quarter, the U.S. has seen both record low economic data to record increases in revival as the economic reemerged from the COVID-19 lockdown. The proverbial “V” shaped bounce off of anemic activity levels was expected, as shown in the top left chart, but the question of sustainability remains. We anticipate that the jobs lost will not be easy to regain as cautious businesses watch the infection numbers as a guide to expanding, and consumers change their behavior and spending patterns during the pandemic.
- History also tells us that labor market recovery is not swift. In terms of payroll numbers, the top right chart shows that during the last economic cycle, it took the labor market 4 years and 3 months to regain the jobs lost during the previous recession. It took ten years to get to the next peak. The bottom table gives us the history of the headline unemployment rate. In the last 40 years, it took the economy more than 5 years to reduce the unemployment rate back to the previous lows. While we have seen job numbers return in the millions for May and June, we have a long road ahead to recover the 20 million + jobs that were lost.

# Asset Class Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	Q2 2020
US Agg 5.2	EM Eq 78.5	US REITs 27.9	US REITs 8.3	US REITs 19.7	Small Cap 38.8	US REITs 28.0	US REITs 2.8	Small Cap 21.3	EM Eq 37.3	T-Bill 1.8	Large Cap 31.5	US Agg 6.1	Small Cap 25.4
Global Agg 4.8	High Yield 58.2	Small Cap 26.9	US Agg 7.8	EM Eq 18.2	Large Cap 32.4	Large Cap 13.7	Large Cap 1.4	High Yield 17.1	Intl Dev Eq 25.0	US Agg 0.0	US REITs 28.7	Global Agg 3	Large Cap 20.5
T-Bill 1.8	Intl Dev Eq 31.8	EM Eq 18.9	Global Agg 5.6	Intl Dev Eq 17.3	Intl Dev Eq 22.8	US Agg 6.0	US Agg 0.5	Large Cap 12.0	Large Cap 21.8	Global Agg -1.2	Small Cap 25.5	T-Bill 0.5	EM Eq 18.1
High Yield -26.2	US REITs 28.0	High Yield 15.1	High Yield 5	Small Cap 16.3	High Yield 7.4	Small Cap 4.9	T-Bill 0.0	EM Eq 11.2	Small Cap 14.6	High Yield -2.1	Intl Dev Eq 22.0	Large Cap -3.1	Intl Dev Eq 14.9
Small Cap -33.8	Small Cap 27.2	Large Cap 15.1	Large Cap 2.1	Large Cap 16.0	US REITs 2.9	High Yield 2.5	Intl Dev Eq -0.8	US REITs 8.6	US REITs 8.7	US REITs -4.0	EM Eq 18.4	High Yield -3.8	US REITs 13.2
Large Cap -37.0	Large Cap 26.5	Intl Dev Eq 7.8	T-Bill 0.1	High Yield 15.8	T-Bill 0.00	Global Agg 0.6	Global Agg -3.2	US Agg 2.6	High Yield 7.5	Large Cap -4.4	High Yield 14.3	EM Eq -9.8	High Yield 10.2
US REITs -37.7	Global Agg 6.9	US Agg 6.5	Small Cap -4.2	Global Agg 4.3	US Agg -2.0	T-Bill 0.0	Small Cap -4.4	Global Agg 2.1	Global Agg 7.4	Small Cap -11.0	US Agg 8.7	Intl Dev Eq -11.3	Global Agg 3.3
Intl Dev Eq -43.4	US Agg 5.9	Global Agg 5.5	Intl Dev Eq -12.1	US Agg 4.2	Global Agg -2.6	EM Eq -2.2	High Yield -4.5	Intl Dev Eq 1.0	US Agg 3.5	Intl Dev Eq -13.8	Global Agg 6.8	Small Cap -13	US Agg 2.9
EM Eq -53.3	T-Bill 0.1	T-Bill 0.1	EM Eq -18.4	T-Bill 0.1	EM Eq -2.6	Intl Dev Eq -4.9	EM Eq -14.9	T-Bill 0.3	T-Bill 0.8	EM Eq -14.6	T-Bill 2.2	US REITs -13.3	T-Bill 0

Source: Morningstar Direct. Data as of 6/30/2020. Past performance is no guarantee of future returns. Large Cap = S&P 500 Index Total Return; Small Cap = Russell 2000 Index Total Return; US REITs = FTSE Nareit All Equity REITs Index Total Return; EM Eq = MSCI EM Index Net Return USD; Intl Dev Eq = MSCI EAFE Index Net Return USD; U.S. Agg = Bloomberg Barclays U.S. Aggregate Bond Index; High Yield = Bloomberg Barclays High Yield Corporate Index; T-Bill = Bloomberg Barclays US Treasury Bill 1-3 month Index; Global Agg = Bloomberg Barclays Global Aggregate Index.



# Market Overview

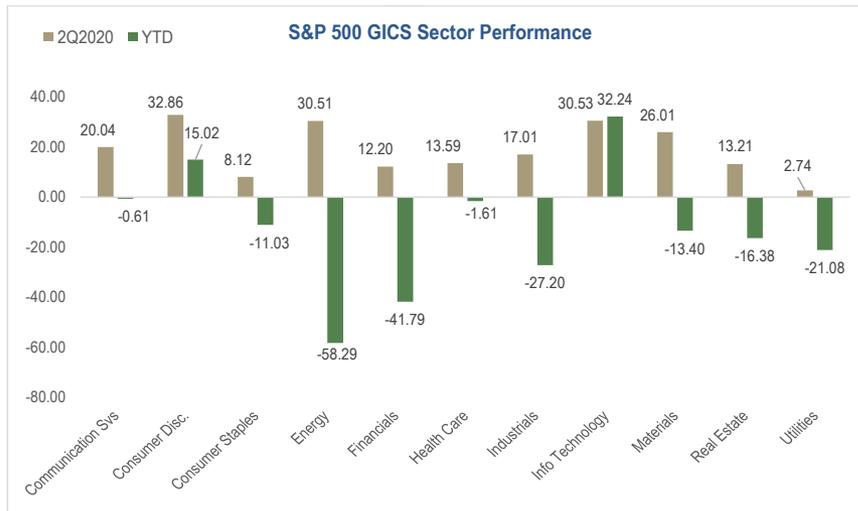
Total Return	1 Month	2Q2020	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000 Growth	4.35	27.84	9.81	23.21	18.98	15.87	17.22
Russell 1000 Value	-0.66	14.29	-16.26	-8.81	1.82	4.64	10.40
Russell 2000 Growth	3.84	30.58	-3.06	3.47	7.85	6.85	12.91
Russell 2000 Value	2.90	18.91	-23.50	-17.43	-4.34	1.26	7.81
Russell 3000	2.29	22.03	-3.48	6.51	10.03	10.02	13.71
S&P 500	1.99	20.54	-3.08	7.48	10.72	10.72	13.98
FTSE NAREIT Equity REITs	3.06	11.82	-18.71	-13.00	0.03	4.06	9.05
BBgBarc High Yield Corp	0.98	10.18	-3.80	0.03	3.33	4.78	6.68
BBgBarc US Agg Bond	0.63	2.90	6.14	8.71	5.32	4.30	3.82
BBgBarc US Gov/Credit	0.87	3.71	7.21	9.99	5.86	4.74	4.12
BBgBarc Global Agg	0.89	3.32	2.98	4.21	3.79	3.55	2.81
JPMorgan EMBI Global Diversified	3.51	12.26	-2.76	0.49	3.60	5.30	6.03
FTSE WBIG	0.61	2.76	6.25	8.88	5.34	4.28	3.75
MSCI EAFE NR USD	3.41	14.88	-11.34	-5.12	0.81	2.05	5.72
MSCI EM NR USD	7.35	18.08	-9.78	-3.38	1.90	2.86	3.27
MSCI ACWI ex USA NR USD	4.52	16.12	-11.00	-4.79	1.13	2.26	4.97
HFRI Fund of Funds Composite	1.27	7.18	-2.25	-0.19	2.02	1.36	2.72
HFRI Equity Hedge	2.99	13.64	-2.93	1.05	3.12	3.15	4.59
HFRI Macro	-0.47	0.52	-1.11	0.40	1.33	0.66	1.26
HFRI Event Driven	2.54	9.57	-6.77	-4.98	0.48	1.90	3.94
HFRI Relative Value Multi-Strat	1.61	5.77	-0.71	0.73	1.99	2.49	4.01

Source: Bloomberg. 3 Year, 5 Year, and 10 Year performance figures have been annualized. As of 6/30/2020. Past performance does not guarantee future results.

# U.S. Equity

	Total Return	2Q2020	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
S&P 500		20.54	-3.08	7.48	10.72	10.72	23.08	1.88
DJIA		18.51	-8.43	-0.54	9.07	10.61	20.37	2.43
Russell 2000		25.42	-12.98	-6.61	2.01	4.28	66.60	1.77
Russell 3000		22.03	-3.48	6.51	10.03	10.02	25.51	1.80
Nasdaq		30.95	12.67	26.86	19.12	16.34	47.84	0.90
FTSE Nareit Equity REITs		11.82	-18.71	-13.00	0.03	4.06	43.68	4.65

	Quarter			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	14.29	21.82	27.84	-16.26	-2.81	9.81
Mid	19.95	24.61	30.26	-18.09	-9.13	4.16
Small	18.91	25.42	30.58	-23.50	-12.98	-3.06



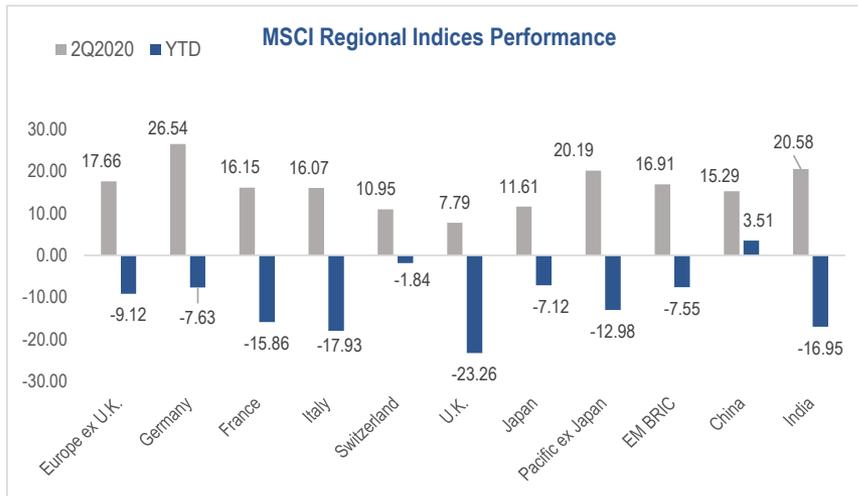
- The domestic equity markets roared back with solid double-digit returns, after a pandemic-driven selloff during the first quarter. With progress on earnings dependent on the trajectory of the virus, the markets generally moved with headline news.
- Underneath the broad ascent of the major indices, we saw a fair amount of dispersion in sector returns. The Energy and Materials sectors staged a comeback as commodity prices rebounded with the efforts to reopen the global economy. Consumer Discretionary soared as pent-up demand from the quarantine hit the economy, and the Technology sector played the role of a safe haven with going “virtual” having become a virtue. Still struggling were economically sensitive areas of the market, such as Financials, Industrials, and Real Estate.
- The massive dislocation in the markets did not result in a mean-reversion of the widening “Growth” versus “Value” spread. Due to the specific challenges of the pandemic, sectors heavily occupying the “Value” style (Financials, Energy, Industrials) have been hit hard. As long as the virus remains in our midst, we may see this pattern continue.
- Earnings estimates have been revised down to a 44% contraction year-over-year for the Q2 earnings season while equity markets soared. With the pandemic still a developing story, volatility is expected ahead in 2H2020.

Source: Bloomberg. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Trailing price to earnings ratios and dividend yields are as of 7/15/2020. Indexes represented in the styleboxes include: Large Value – Russell 1000 Value Index; Large Core – Russell 1000 Index; Large Growth – Russell 1000 Growth Index; Mid Value – Russell Mid Cap Value Index; Mid Core – Russell Mid Cap Index; Mid Growth – Russell Mid Cap Growth Index; Small Value – Russell 2000 Value Index; Small Core – Russell 2000 Index; Small Growth – Russell 2000 Growth Index. Performance data as of 6/30/2020.

# International Equity

Total Return	2Q2020	YTD	1 Year	3 Year	5 Year	P/E ttm	Div. Yield
MSCI ACWI ex USA	16.12	-11.00	-4.79	1.13	2.26	18.74	2.78
MSCI EAFE	14.88	-11.34	-5.12	0.81	2.05	19.52	2.85
MSCI EAFE Small Cap	19.89	-13.11	-3.51	0.53	3.81	21.49	2.58
MSCI EM	18.08	-9.78	-3.38	1.90	2.86	17.40	2.50
Bloomberg Dollar Index	-2.18	2.95	2.77	1.00	0.65	N/A	N/A
JPM EM Currency Index	1.71	-11.59	-13.64	-7.57	-5.97	N/A	N/A

	Quarter			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	12.38	14.03	15.57	-18.71	-11.17	-2.82
Mid	13.20	18.15	21.02	-21.68	-11.96	-5.65
Small	14.61	19.89	24.67	-20.47	-13.11	-5.85



- International equity markets clawed back the losses from the first quarter, rising with the generally improved market sentiment. Emerging market equity outperformed developed markets as China led the world in the reopening timeline.
- Accommodative policies around the world have helped to lift the markets while the virus still remains a threat to full economic recovery. The European Union is exploring the possibility of issuing joint debt to help the countries most ravaged by the pandemic. There are many obstacles to achieving this lofty goal, but the prospect of a more stable continent supported market sentiment.
- Germany has stood out as a success in reopening its economy and simultaneously keeping the infection cases at bay. However, like many other countries, Germany relies on the export of their goods to keep the momentum of their economy. While exemplary in its handling of the pandemic, it must still rely on others' success for a full recovery.
- The U.S. dollar fell during the second quarter, providing a small boost to international equity returns for U.S. investors. The major currency may be range-bound while the markets grapple with the risks related to the pandemic.

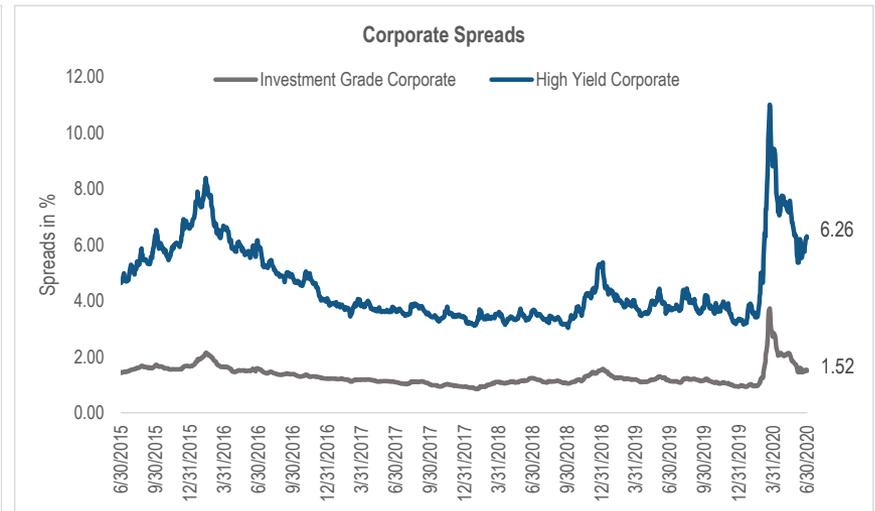
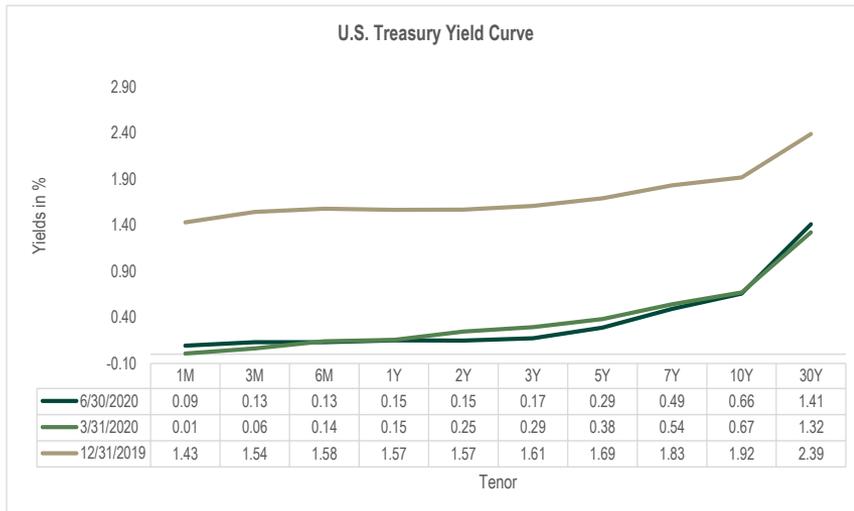
Source: Bloomberg. 3 and 5 Year performance figures have been annualized. Past performance does not guarantee future results. Indexes represented in the styleboxes include: Large Value – MSCI EAFE Large Value Index; Large Core – MSCI EAFE Index; Large Growth – MSCI EAFE Large Growth Index; Mid Value – MSCI EAFE Mid Value Index; Mid Core – MSCI EAFE Mid Cap Index; Mid Growth – MSCI EAFE Mid Growth Index; Small Value – MSCI EAFE Small Value Index; Small Core – MSCI EAFE Small Cap Index; Small Growth – MSCI EAFE Small Growth Index. All data as of 6/30/2020.

# Fixed Income

Total Return	2Q2020	YTD	1 Year	3 Year	5 Year	Yield	Duration
BbgBarc U.S. Aggregate	2.90	6.14	8.71	5.32	4.30	1.25	6.31
BbgBarc Global Aggregate	3.32	2.98	4.21	3.79	3.55	0.95	7.38
BbgBarc U.S. Treasury 5-7 Y	0.84	8.54	9.87	5.52	4.14	0.40	5.71
BbgBarc U.S. Gov/Credit	3.71	7.21	9.99	5.86	4.74	1.20	7.50
BbgBarc Corp High Yield	10.18	-3.80	0.03	3.33	4.78	6.87	4.24
JPMorgan EMBI GI Diversified	12.26	-2.76	0.49	3.60	5.30	5.51	7.81

- Since 2/29/2020, the Federal Reserve has injected the U.S. financial system with \$3.1 trillion in additional liquidity as a part of the emergency measures to combat the challenges stemming from the COVID-19 pandemic.
- With the Fed backing the corporate markets for the first time, U.S. high yield and investment grade credit assets experienced a swift compression of corporate spreads, boosting the price returns of corporate bonds during the second quarter.

- The U.S. Treasury curve did not shift meaningfully during the quarter, with the 10-year yield staying suppressed near historic low levels. The uncertainty of the virus's trajectory is helping to keep the widely watched benchmark yield range-bound.
- The emerging market central banks played a large role in stabilizing the EM debt market. Through their small but effective quantitative easing programs, many EM countries were able to limit massive capital outflows from their debt market.

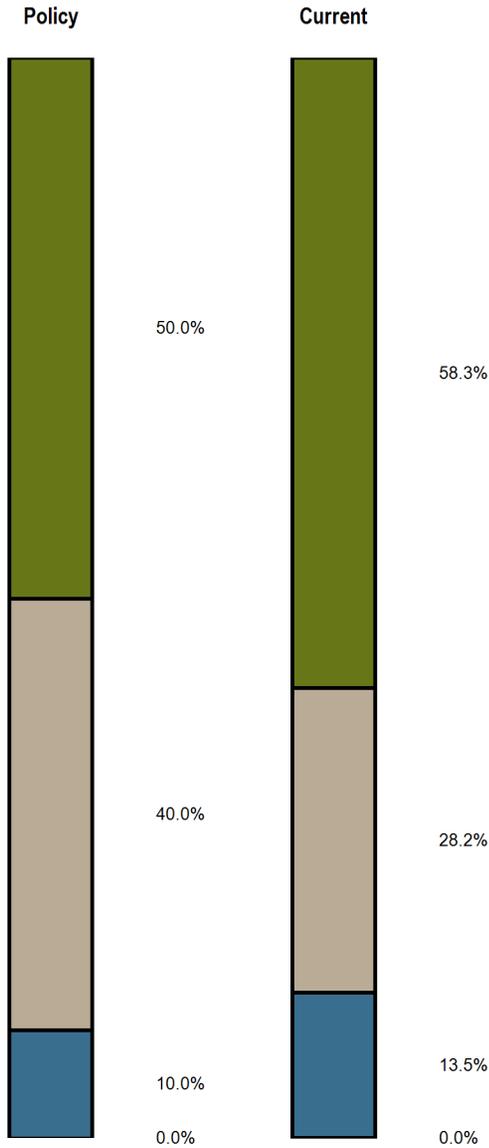


Source: Bloomberg. 3 and 5 Year performance figures have been annualized. Bottom Right Chart: Corporate spreads are represented by the option adjusted spread of the Bloomberg Barclays U.S. Corporate Index (Investment Grade) and the Bloomberg Barclays U.S. Corporate High Yield Index (High Yield). Past performance does not guarantee future results. All data as of 6/30/2020.

## **Total Fund Analysis**

Asset Allocation vs. Target Policy

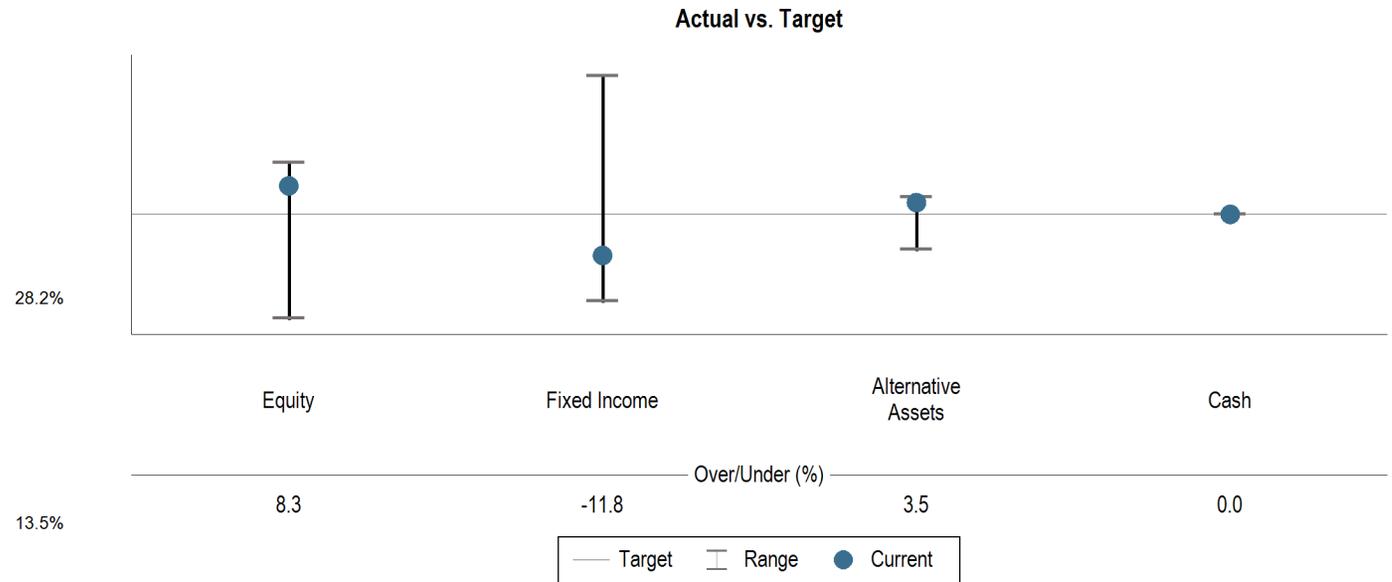
Total Portfolio



Asset Allocation vs. Target  
As Of June 30, 2020

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$54,199,743	50.0%	\$63,166,792	58.3%	\$8,967,049	8.3%
Fixed Income	15.0% - 80.0%	\$43,359,794	40.0%	\$30,592,352	28.2%	-\$12,767,442	-11.8%
Alternative Assets	0.0% - 15.0%	\$10,839,949	10.0%	\$14,587,633	13.5%	\$3,747,684	3.5%
Cash	0.0% - 0.0%	\$0	0.0%	\$52,709	0.0%	\$52,709	0.0%
<b>Total</b>		<b>\$108,399,485</b>	<b>100.0%</b>	<b>\$108,399,485</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation



## Cash Flow Summary

Total Portfolio

## Cash Flow Summary

Fiscal YTD Ending June 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$27,108,480	\$0	-\$1,383,964	-\$208,809	-\$263,529	\$25,460,986	-1.43%
Seizert Capital Partners	\$14,924,378	\$0	-\$5,823	-\$92,349	-\$2,034,185	\$12,884,370	-13.63%
Westfield Capital All Cap	\$21,416,540	\$0	-\$1,382,758	-\$161,268	\$4,787,653	\$24,821,435	22.94%
Sage Advisory Core Taxable Fixed Income	\$14,485,801	\$1,375,000	-\$2,755,979	-\$56,711	\$1,234,150	\$14,338,971	9.28%
Orleans Capital Management Investment Grade Fixed Income	\$16,077,604	\$1,375,000	-\$2,506,606	-\$24,994	\$1,307,382	\$16,253,380	7.90%
Victory INCORE Investment Grade Convertible Securities	\$14,022,107	\$0	-\$5,827	-\$78,788	\$571,354	\$14,587,633	4.07%
Cash	\$46,520	\$5,250,000	-\$5,245,138	\$0	\$1,327	\$52,709	1.03%
<b>Total</b>	<b>\$108,081,429</b>	<b>\$8,000,000</b>	<b>-\$13,286,095</b>	<b>-\$622,918</b>	<b>\$5,604,151</b>	<b>\$108,399,485</b>	<b>5.27%</b>

## Cash Flow Summary

Quarter Ending June 30, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$21,508,611	\$0	-\$45,435	\$3,997,811	\$25,460,986	18.39%
Seizert Capital Partners	\$10,955,113	\$0	-\$19,057	\$1,948,315	\$12,884,370	17.62%
Westfield Capital All Cap	\$19,459,325	\$0	-\$38,322	\$5,400,432	\$24,821,435	27.57%
Sage Advisory Core Taxable Fixed Income	\$13,711,274	\$0	-\$114,692	\$742,389	\$14,338,971	5.34%
Orleans Capital Management Investment Grade Fixed Income	\$17,937,827	\$0	-\$2,508,420	\$823,973	\$16,253,380	4.73%
Victory INCORE Investment Grade Convertible Securities	\$13,115,362	\$0	-\$21,126	\$1,493,396	\$14,587,633	11.24%
Cash	\$2,511,295	\$2,600,000	-\$5,059,330	\$743	\$52,709	0.03%
<b>Total</b>	<b>\$99,198,808</b>	<b>\$2,600,000</b>	<b>-\$7,806,381</b>	<b>\$14,407,058</b>	<b>\$108,399,485</b>	<b>14.47%</b>

## Performance Summary

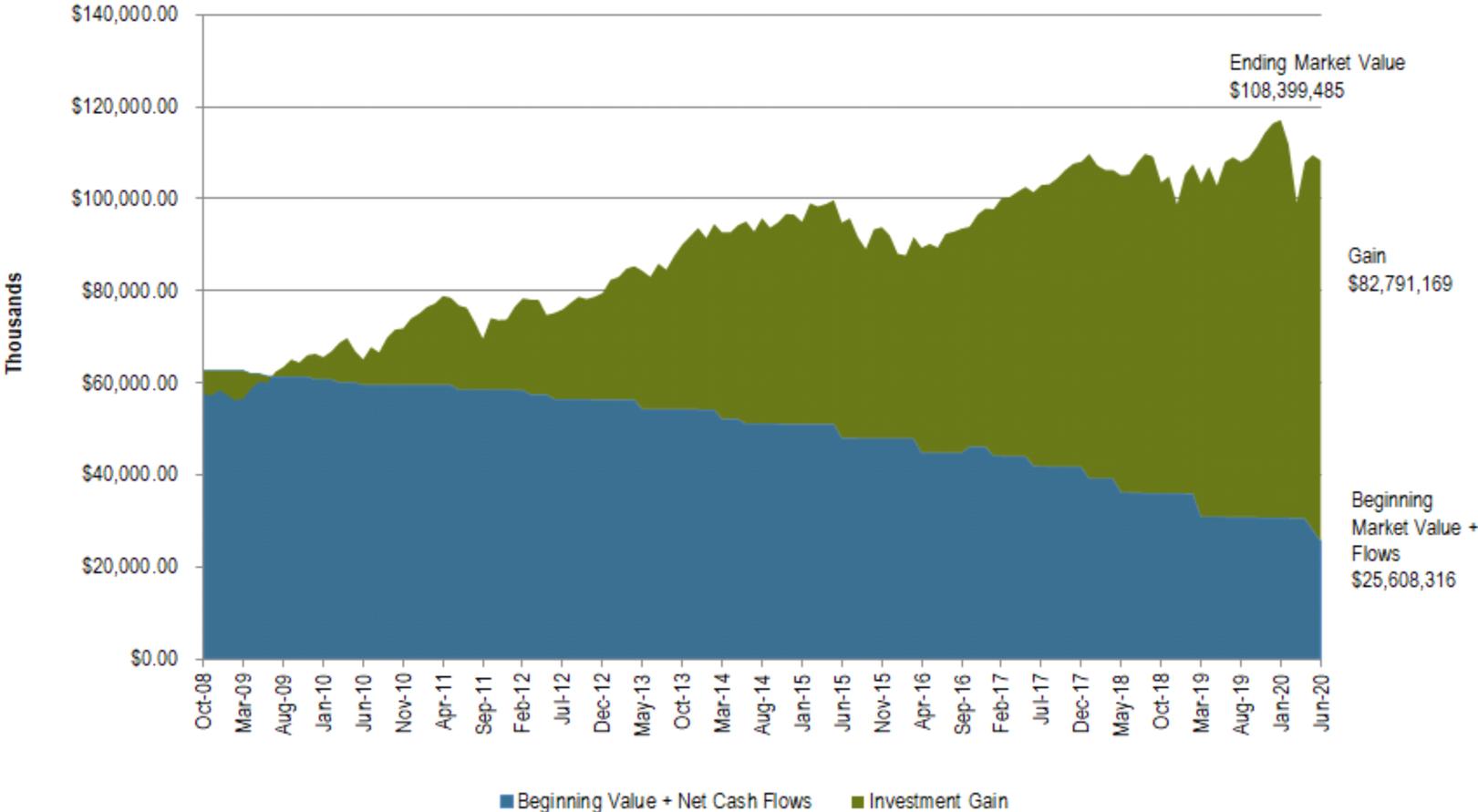
Total Portfolio

	Ending June 30, 2020									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>108,399,485</b>	<b>100.0</b>	<b>14.5</b>	<b>-2.4</b>	<b>5.3</b>	<b>7.5</b>	<b>7.2</b>	<b>8.9</b>	<b>8.3</b>	<b>Dec-90</b>
45% S&P 500/45% Barclays Agg/10% ML Conv			11.2	1.1	8.1	8.5	8.1	9.3	8.4	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			10.8	0.2	6.8	7.6	7.2	8.4	--	Dec-90
<b>Total Equity</b>	<b>63,166,792</b>	<b>58.3</b>	<b>21.7</b>	<b>-5.8</b>	<b>3.7</b>	<b>8.5</b>	<b>8.4</b>	<b>12.6</b>	<b>10.0</b>	<b>Aug-08</b>
S&P 500			20.5	-3.1	7.5	10.7	10.7	14.0	10.1	Aug-08
<b>Total Domestic Equity</b>	<b>63,166,792</b>	<b>58.3</b>	<b>21.7</b>	<b>-5.8</b>	<b>3.7</b>	<b>8.5</b>	<b>8.4</b>	<b>12.9</b>	<b>14.2</b>	<b>Feb-09</b>
Eagle Capital Management	25,460,986	23.5	18.4	-9.6	-1.4	7.8	9.0	13.8	15.1	Mar-09
S&P 500			20.5	-3.1	7.5	10.7	10.7	14.0	15.2	Mar-09
Seizert Capital Partners	12,884,370	11.9	17.6	-19.0	-13.6	-3.2	1.2	--	0.9	Mar-15
Russell 2500 Value			20.6	-21.2	-15.5	-2.6	1.8	8.8	1.7	Mar-15
Westfield Capital All Cap	24,821,435	22.9	27.6	7.9	22.9	18.0	13.1	16.2	16.4	Mar-09
Russell 3000 Growth			28.0	9.0	21.9	18.2	15.2	16.9	17.9	Mar-09
<b>Total Fixed Income</b>	<b>30,592,352</b>	<b>28.2</b>	<b>5.0</b>	<b>5.5</b>	<b>8.4</b>	<b>5.0</b>	<b>4.2</b>	<b>3.4</b>	<b>4.1</b>	<b>Aug-08</b>
Sage Advisory Core Taxable Fixed Income	14,338,971	13.2	5.3	6.5	9.3	5.3	4.2	3.6	3.8	Dec-09
BBgBarc US Aggregate TR			2.9	6.1	8.7	5.3	4.3	3.8	4.2	Dec-09
Orleans Capital Management Investment Grade Fixed Income	16,253,380	15.0	4.7	4.8	7.9	4.8	4.4	--	3.9	Jan-14
BBgBarc US Govt/Credit TR			3.7	7.2	10.0	5.9	4.7	4.1	4.5	Jan-14
<b>Total Alternative</b>	<b>14,587,633</b>	<b>13.5</b>	<b>11.2</b>	<b>-4.6</b>	<b>4.1</b>	<b>8.1</b>	<b>7.8</b>	<b>9.1</b>	<b>10.1</b>	<b>Mar-09</b>
Victory INCORE Investment Grade Convertible Securities	14,587,633	13.5	11.2	-4.6	4.1	8.2	7.9	9.2	10.1	Mar-09
BofA ML US Convertibles 5% Constrained			10.8	-6.3	1.9	8.6	8.7	--	--	Mar-09
<b>Total Cash</b>	<b>52,709</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>1.0</b>	<b>1.4</b>	<b>2.4</b>	<b>1.3</b>	<b>1.2</b>	<b>Feb-09</b>
Cash	52,709	0.0	0.0	0.3	1.0	1.4	2.4	1.3	1.2	Feb-09
91 Day T-Bills			0.0	0.4	1.3	1.7	1.1	0.6	0.5	Feb-09

Growth of Assets

Total Portfolio

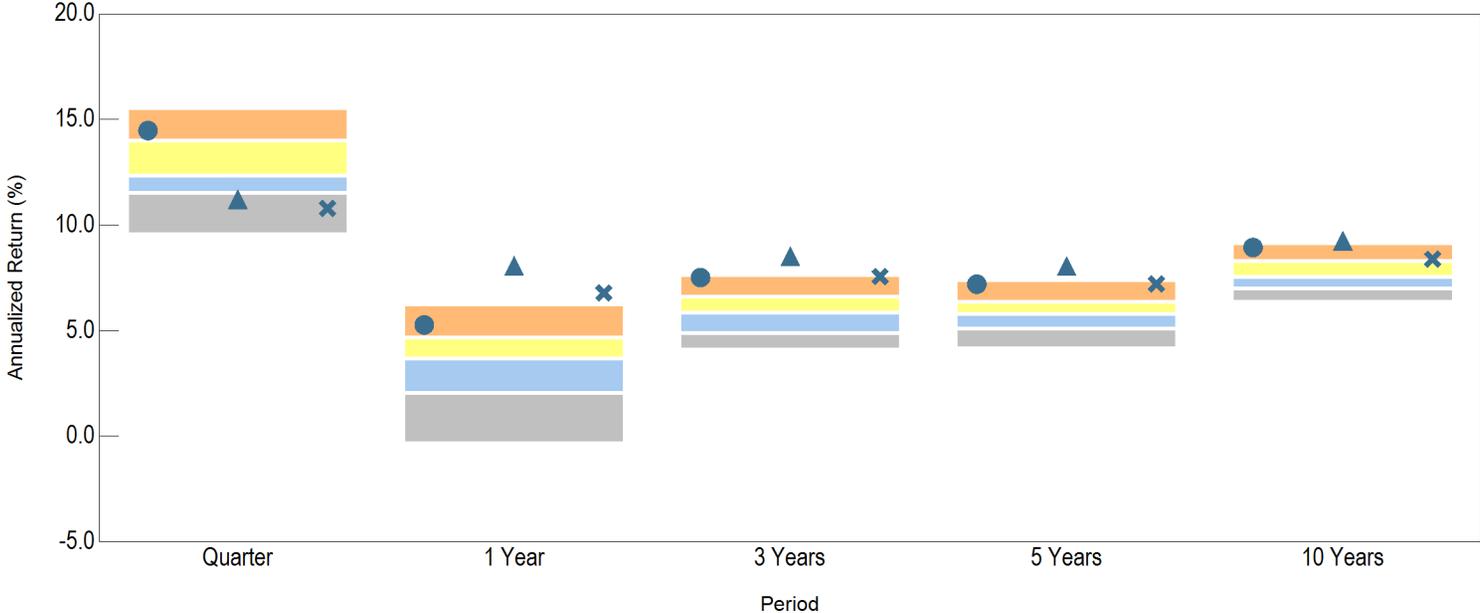
Ending June 30, 2020



Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison  
Ending June 30, 2020

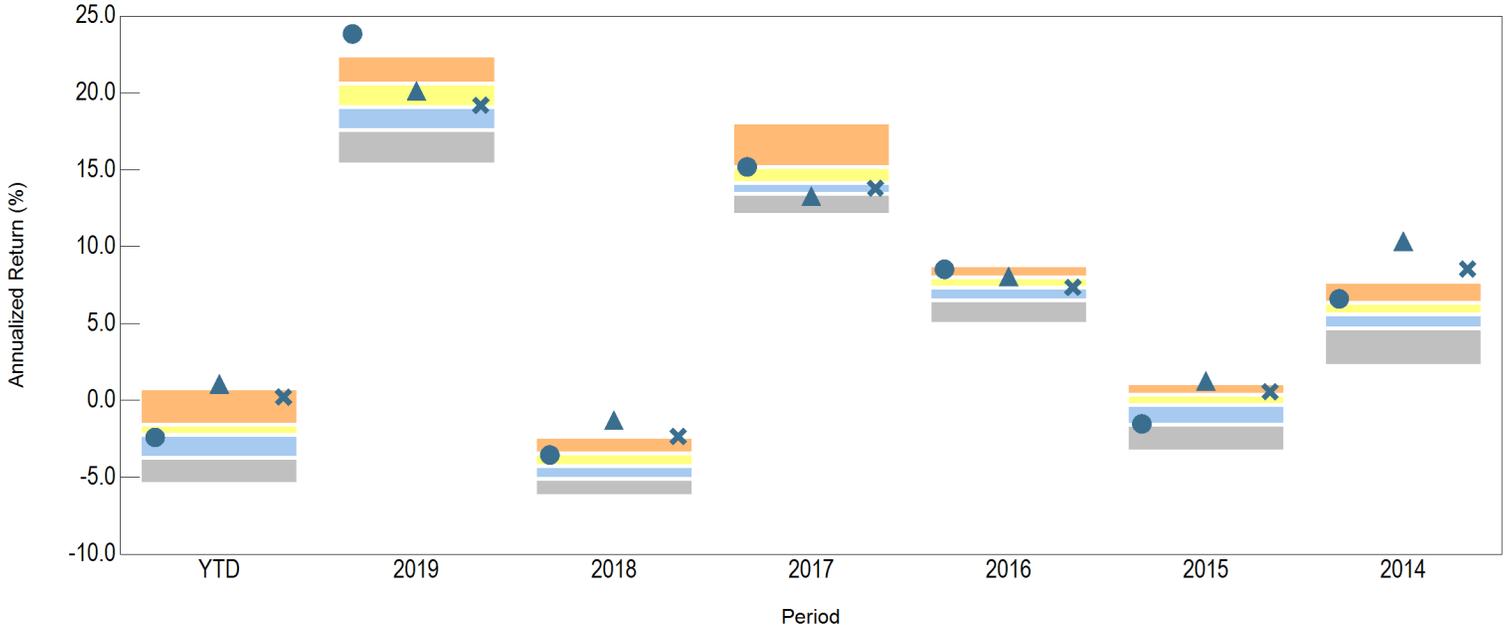


	Return (Rank)		1 Year		3 Years		5 Years		10 Years	
5th Percentile	15.5		6.2		7.6		7.4		9.1	
25th Percentile	14.0		4.7		6.6		6.4		8.3	
Median	12.4		3.7		5.9		5.8		7.6	
75th Percentile	11.5		2.1		4.9		5.1		7.0	
95th Percentile	9.6		-0.3		4.1		4.2		6.4	
# of Portfolios	75		75		72		68		57	
● Total Fund	14.5	(20)	5.3	(21)	7.5	(6)	7.2	(8)	8.9	(8)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	11.2	(79)	8.1	(1)	8.5	(2)	8.1	(1)	9.3	(4)
× 35% S&P 500/45% Barclays Agg/10% ML Con	10.8	(81)	6.8	(4)	7.6	(6)	7.2	(8)	8.4	(21)

Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison  
Ending June 30, 2020



	Return (Rank)													
	YTD	2019	2018	2017	2016	2015	2014	YTD	2019	2018	2017	2016	2015	2014
5th Percentile	0.8	22.4	-2.4	18.1	8.7	1.1	7.7							
25th Percentile	-1.5	20.6	-3.4	15.2	8.0	0.4	6.3							
Median	-2.2	19.1	-4.3	14.2	7.4	-0.3	5.6							
75th Percentile	-3.7	17.6	-5.1	13.5	6.5	-1.6	4.7							
95th Percentile	-5.4	15.3	-6.2	12.1	5.0	-3.3	2.3							
# of Portfolios	75	157	146	74	74	75	66							
● Total Fund	-2.4	(54)	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	1.1	(3)	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	0.2	(8)	19.2	(49)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)	8.5	(2)



## **Domestic Equity Analysis**

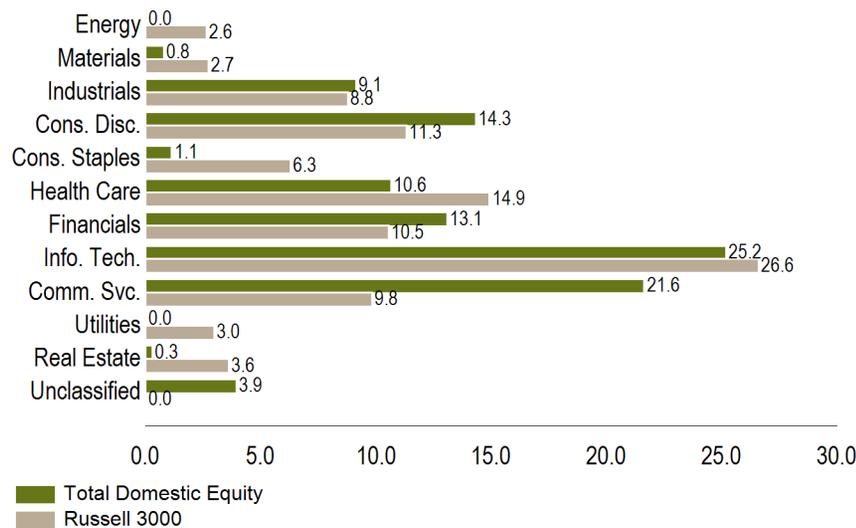
Equity Analysis

Total Domestic Equity

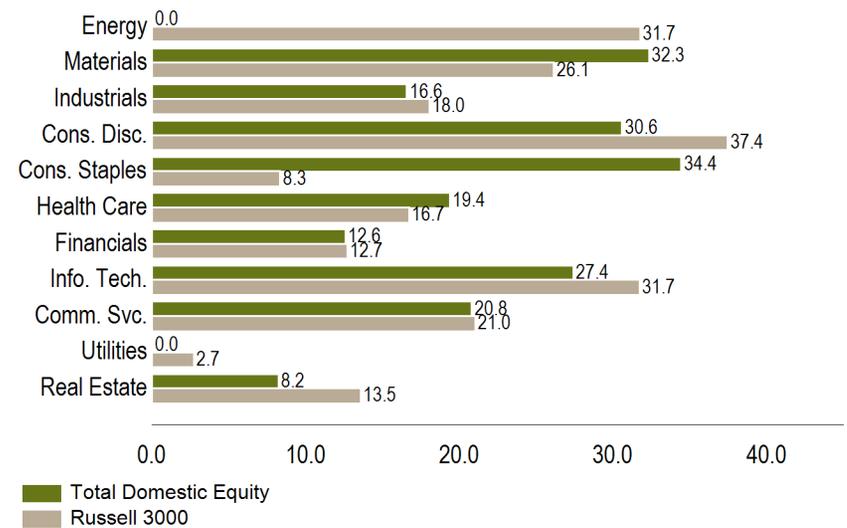
Characteristics

	Portfolio	Russell 3000
Number of Holdings	166	3,009
Weighted Avg. Market Cap. (\$B)	359.59	309.41
Median Market Cap. (\$B)	4.83	1.41
Price To Earnings	23.28	22.42
Price To Book	3.62	4.04
Price To Sales	2.34	2.54
Return on Equity (%)	18.97	19.51
Yield (%)	0.99	1.73

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



## Equity Analysis

## Total Domestic Equity

## Top Holdings

AMAZON.COM	6.99%
MICROSOFT	6.80%
FACEBOOK CLASS A	4.03%
ALPHABET 'C'	3.85%
APPLE	2.80%
COMCAST A	2.71%
LIBERTY BROADBAND SR.C	2.42%
ALPHABET A	2.34%
BERKSHIRE HATHAWAY 'B'	2.27%
GOLDMAN SACHS GP.	1.88%
<b>Total</b>	<b>36.10%</b>

## Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AMAZON.COM (AMZN)	6.72%	3.84%	0.93%	41.50%
FACEBOOK CLASS A (FB)	3.88%	1.79%	0.69%	36.13%
ALPHABET 'C' (GOOG)	3.70%	1.37%	0.50%	21.57%
CITIGROUP (C)	1.61%	0.35%	0.42%	22.68%
MICROSOFT (MSFT)	6.53%	5.00%	0.36%	29.40%
SERVICENOW (NOW)	1.12%	0.25%	0.32%	41.34%
LIBERTY BROADBAND SR.C (LBRDK)	2.33%	0.04%	0.32%	11.96%
COMCAST A (CMCSA)	2.61%	0.58%	0.28%	14.05%
PAYPAL HOLDINGS (PYPL)	1.15%	0.67%	0.26%	81.98%
LIBERTY GLOBAL SR.C (LBTYK)	0.42%		0.25%	36.92%
<b>Total</b>	<b>30.06%</b>	<b>13.89%</b>		

## Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	2.69%	4.89%	-0.66%	43.84%
GENERAL ELECTRIC (GE)	1.43%	0.19%	-0.20%	-13.85%
QUALCOMM (QCOM)	0.52%	0.34%	-0.11%	35.87%
INTEL (INTC)	0.34%	0.83%	-0.10%	11.17%
NVIDIA (NVDA)	0.00%		-0.09%	44.19%
WELLS FARGO & CO (WFC)	1.07%	0.32%	-0.08%	-9.00%
BERKSHIRE HATHAWAY 'B' (BRK.B)	2.18%	1.14%	-0.05%	-2.36%
MATTHEWS INTL.'A' (MATW)	0.12%	0.00%	-0.04%	-20.32%
ANI PHARMACEUTICALS (ANIP)	0.10%	0.00%	-0.03%	-20.62%
UNIVERSAL HEALTH SVS.'B' (UHS)	0.40%	0.02%	-0.03%	-6.25%
<b>Total</b>	<b>8.86%</b>	<b>7.74%</b>		



# **Investment Manager Analysis**

Eagle Capital Management

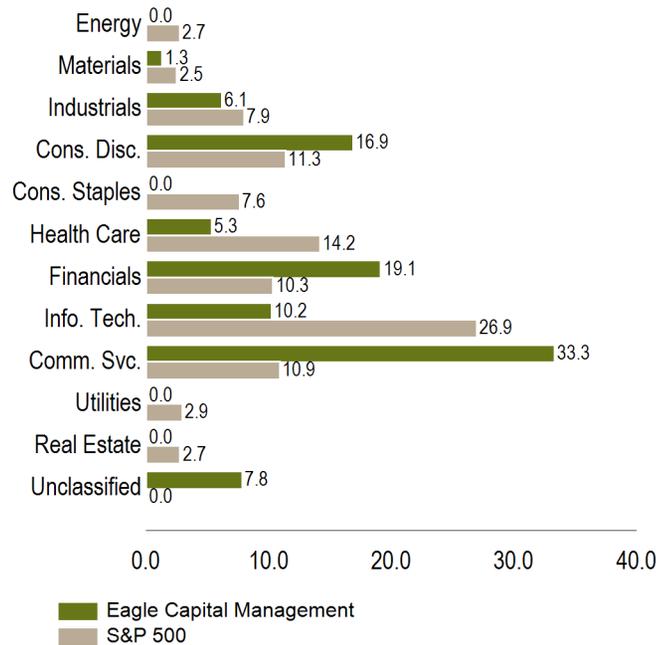
June 30, 2020

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.

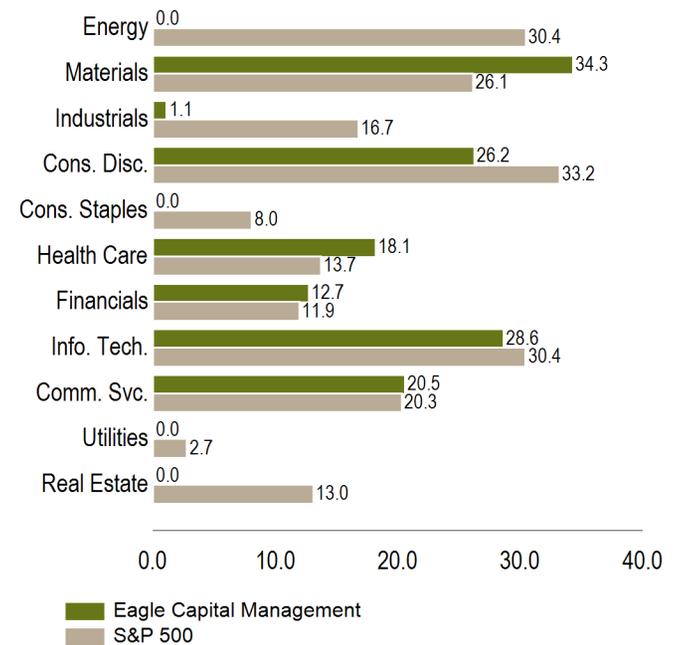
Top Holdings

MICROSOFT	11.1%
ALPHABET 'C'	9.9%
AMAZON.COM	9.2%
COMCAST A	7.0%
BERKSHIRE HATHAWAY 'B'	5.9%
FACEBOOK CLASS A	5.5%
GOLDMAN SACHS GP.	4.9%
LIBERTY BROADBAND SR.C	4.8%
MARRIOTT INTL.'A'	4.5%
CITIGROUP	4.3%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

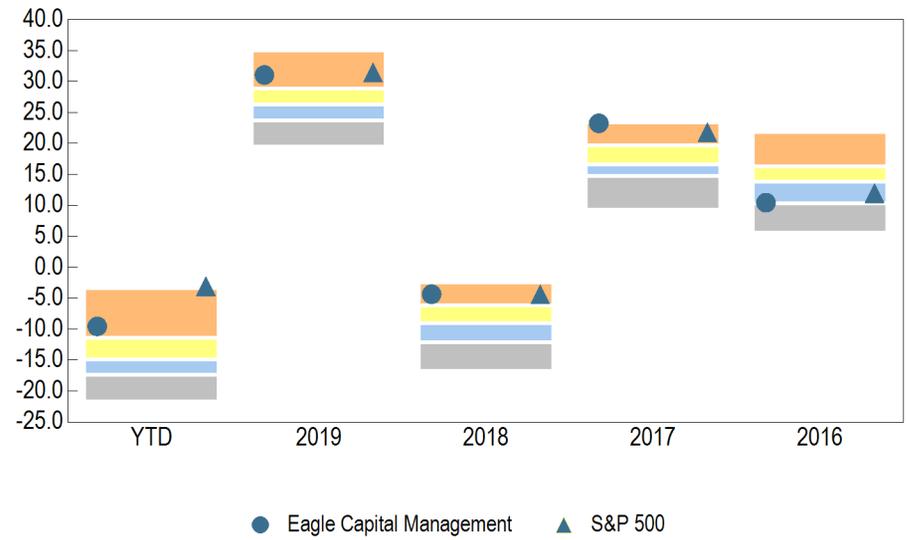


	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Eagle Capital Management</b>	<b>18.4 %</b>	<b>30</b>	<b>-9.6 %</b>	<b>16</b>	<b>-1.4 %</b>	<b>20</b>	<b>7.8 %</b>	<b>9</b>	<b>9.0 %</b>	<b>6</b>
S&P 500	20.5	15	-3.1	5	7.5	5	10.7	3	10.7	2

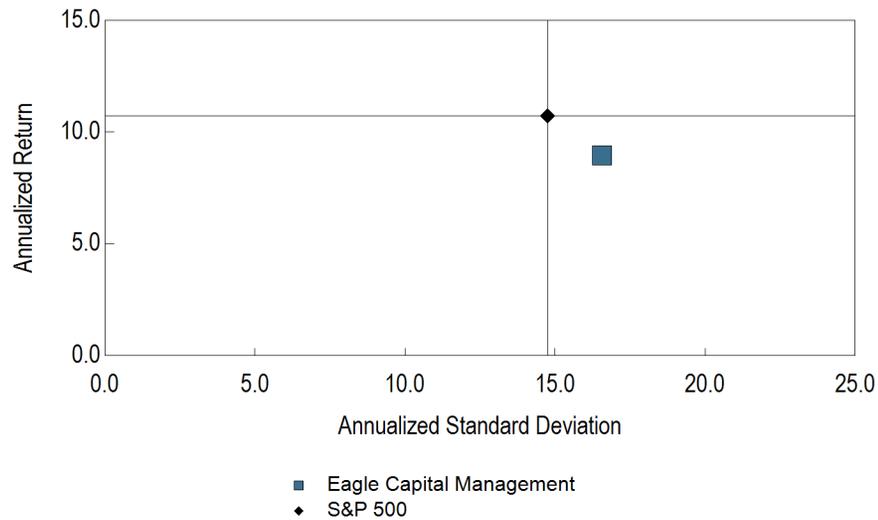
### Characteristics

	Portfolio	S&P 500
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	23.49	22.85
P/E Including Negative Earnings	22.43	27.56
P/E Median	27.85	21.80
Price To Book	3.65	4.16
Price To Book Median	2.78	3.53
Price To Cash Flow	8.53	11.08
Price To Sales	2.42	2.71
Dividend Yield (%)	0.97	1.81
Weighted Avg. Market Cap. (\$B)	477.00	370.73
Median Market Cap. (\$B)	66.30	21.33

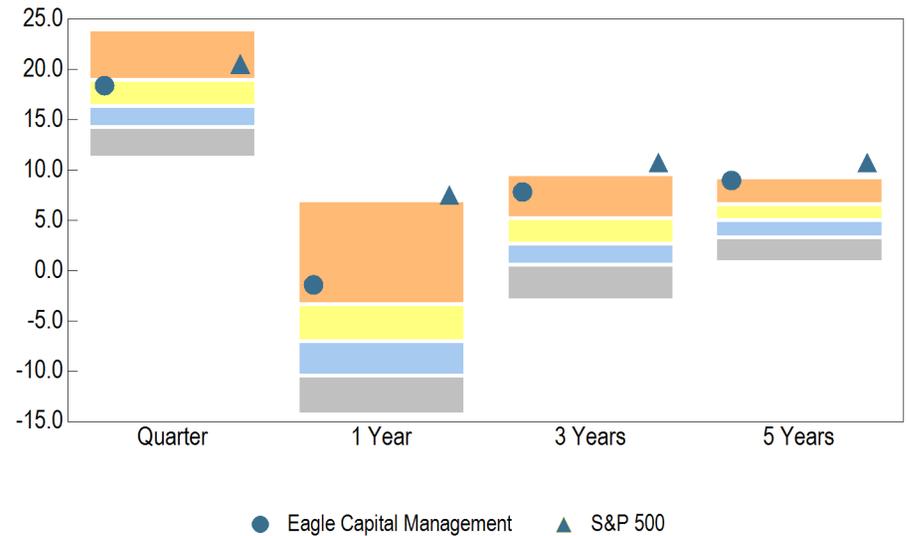
eV US Large Cap Value Equity Net Return Comparison  
Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2020



eV US Large Cap Value Equity Net Return Comparison  
Ending June 30, 2020



**Seizert Capital Partners**

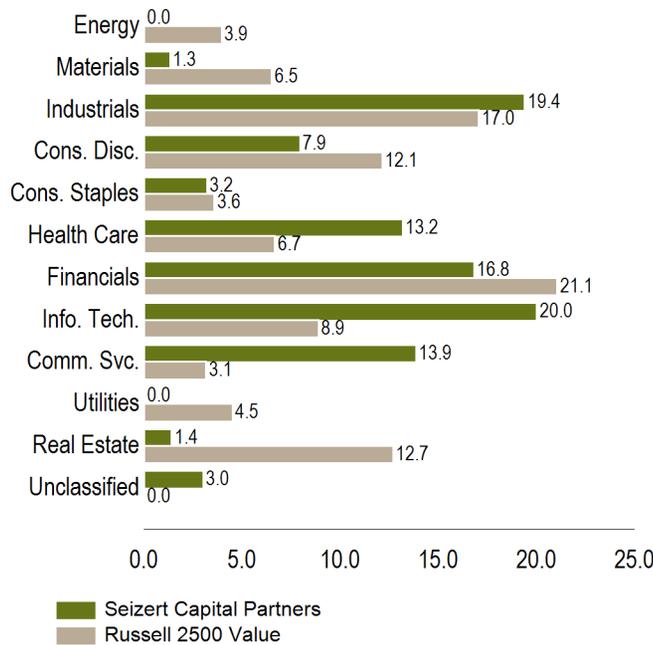
June 30, 2020

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.

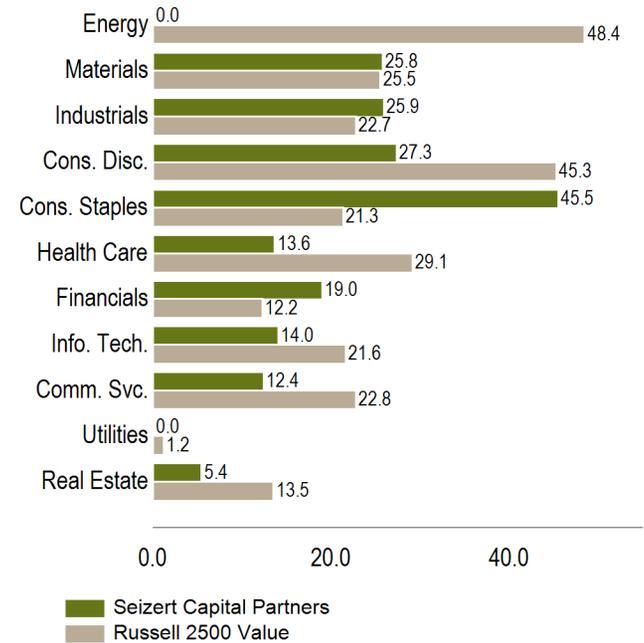
**Top Holdings**

LIBERTY MDA.SR.C LBRTY. SIRIUSXM	3.8%
DISCOVER FINANCIAL SVS.	2.7%
LIBERTY MEDIA FORMULA ONE SR.C	2.7%
LIBERTY BROADBAND SR.C	2.7%
CUMMINS	2.7%
DISCOVERY SERIES C	2.6%
UNITED THERAPEUTICS	2.6%
QUEST DIAGNOSTICS	2.5%
MCKESSON	2.5%
ZIONS BANCORP.	2.4%

**Sector Allocation (%) vs Russell 2500 Value**



**Sector Returns (%) vs Russell 2500 Value**

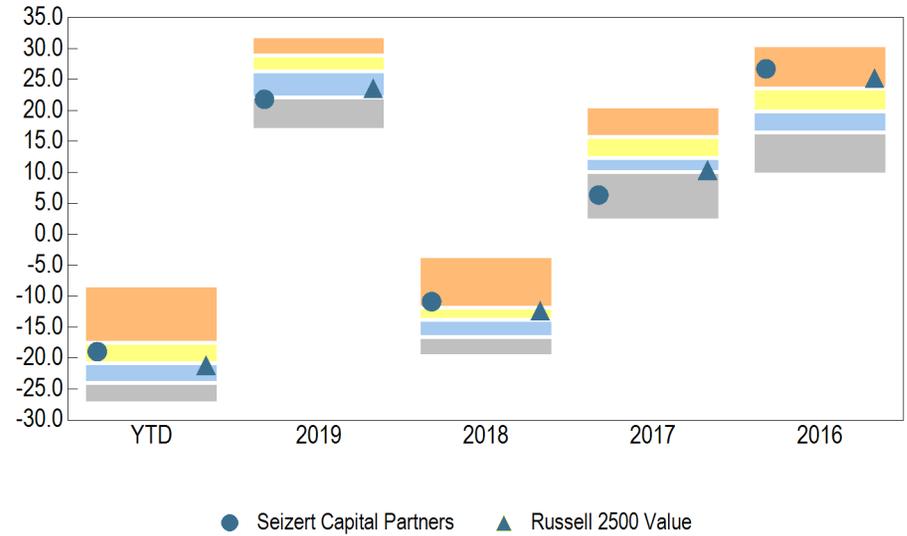


	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Seizert Capital Partners</b>	<b>17.6 %</b>	<b>77</b>	<b>-19.0 %</b>	<b>40</b>	<b>-13.6 %</b>	<b>43</b>	<b>-3.2 %</b>	<b>60</b>	<b>1.2 %</b>	<b>53</b>
Russell 2500 Value	20.6	59	-21.2	55	-15.5	54	-2.6	48	1.8	44

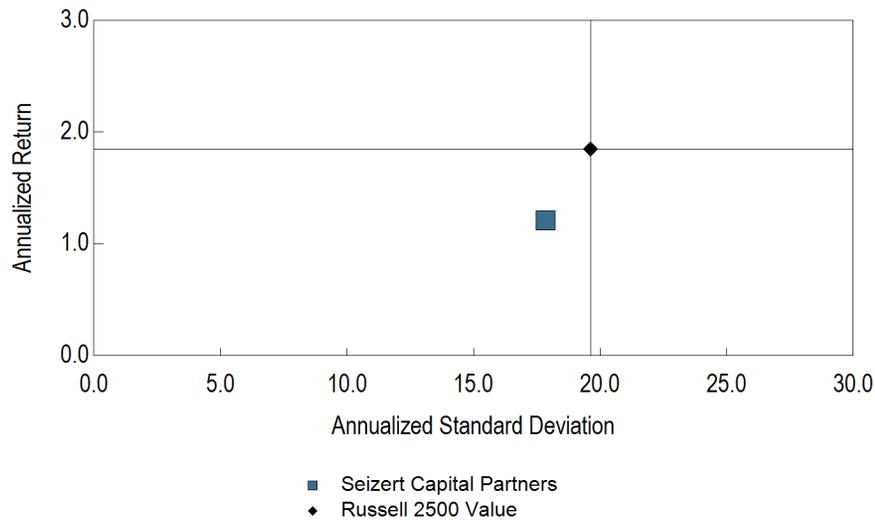
### Characteristics

	Portfolio	Russell 2500 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	13.68	14.60
P/E Including Negative Earnings	34.86	-112.56
P/E Median	14.57	14.20
Price To Book	1.97	1.97
Price To Book Median	1.99	1.98
Price To Cash Flow	6.05	6.90
Price To Sales	1.15	1.26
Dividend Yield (%)	1.56	2.14
Weighted Avg. Market Cap. (\$B)	6.71	4.43
Median Market Cap. (\$B)	2.15	0.88

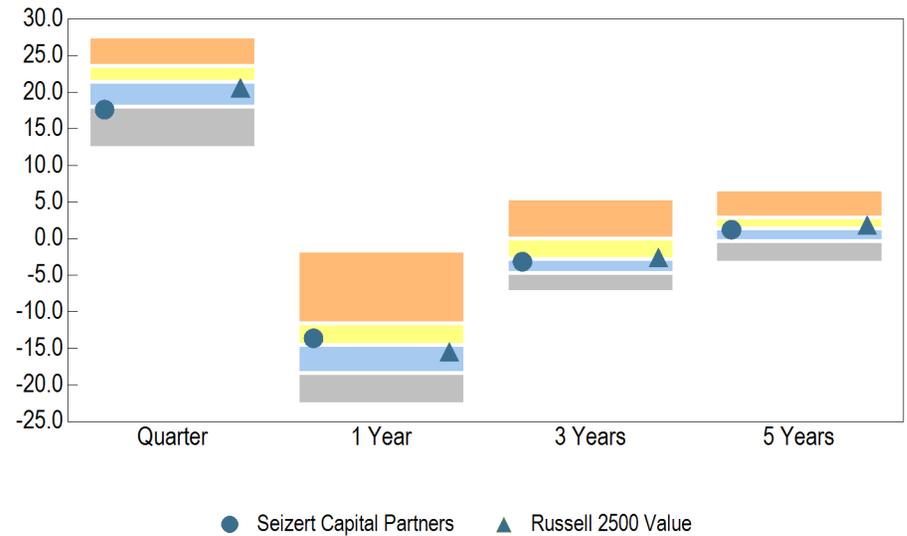
eV US Small-Mid Cap Value Equity Net Return Comparison  
Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2020



eV US Small-Mid Cap Value Equity Net Return Comparison  
Ending June 30, 2020

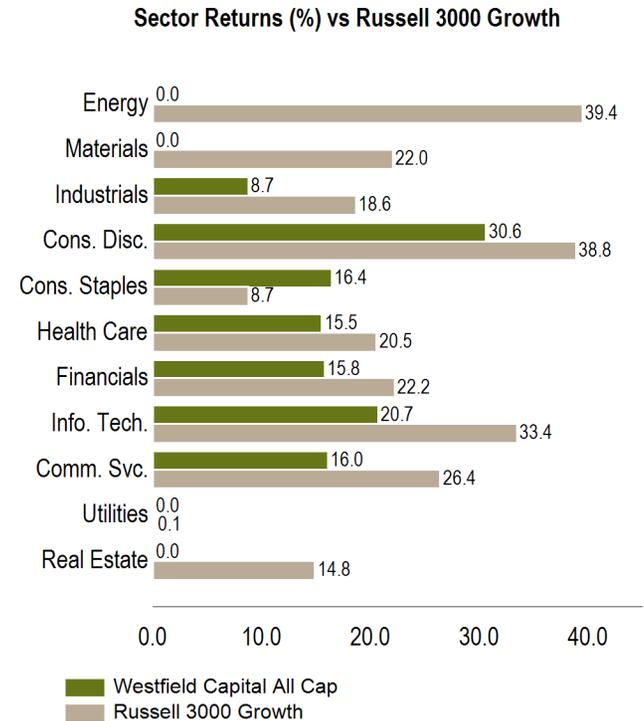
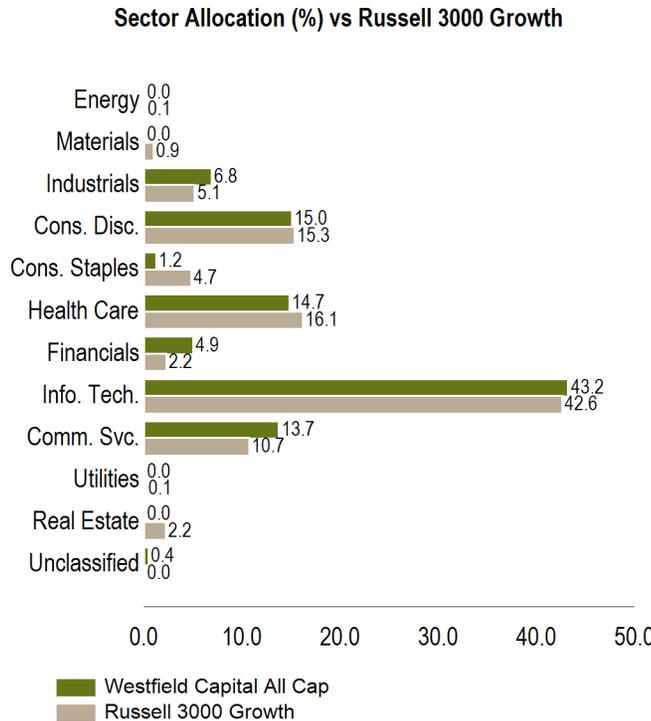


Westfield Capital All Cap

June 30, 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	
AMAZON.COM	8.4%
APPLE	6.9%
MICROSOFT	6.2%
ALPHABET A	5.5%
FACEBOOK CLASS A	4.7%
VISA 'A'	3.6%
HOME DEPOT	3.2%
PAYPAL HOLDINGS	2.9%
SERVICENOW	2.9%
SALESFORCE.COM	2.8%

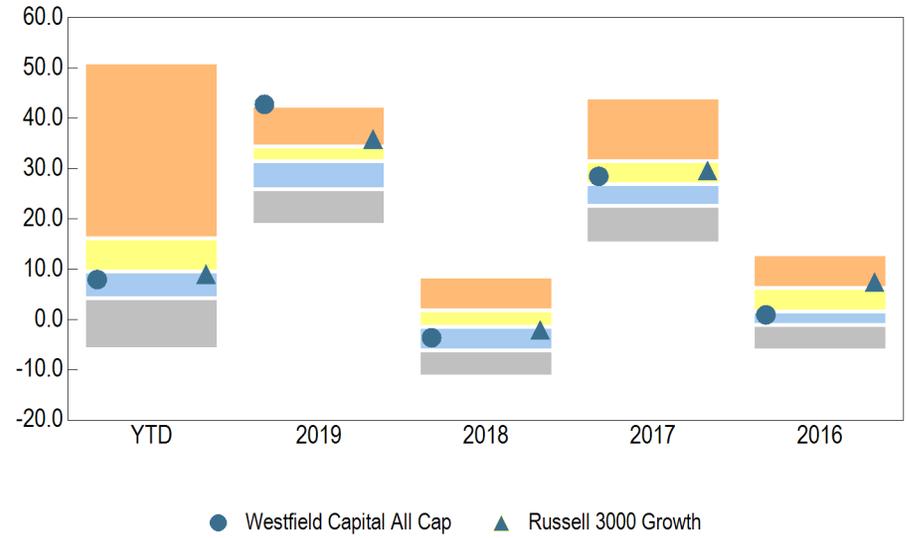


	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	27.6 %	56	7.9 %	58	22.9 %	27	18.0 %	45	13.1 %	51
Russell 3000 Growth	28.0	51	9.0	55	21.9	37	18.2	43	15.2	30

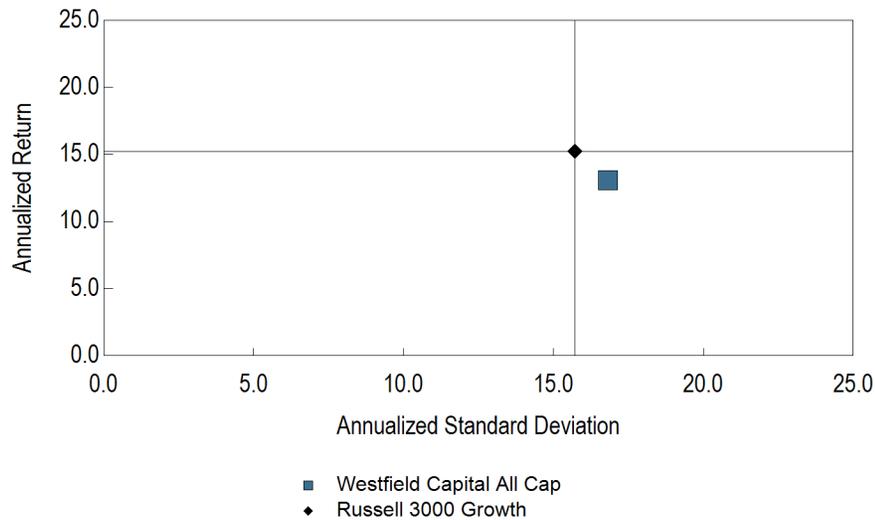
### Characteristics

	Portfolio	Russell 3000 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	33.81	33.01
P/E Including Negative Earnings	38.57	42.04
P/E Median	30.73	27.31
Price To Book	5.64	9.58
Price To Book Median	5.04	4.85
Price To Cash Flow	18.13	22.67
Price To Sales	4.23	4.15
Dividend Yield (%)	0.71	0.90
Weighted Avg. Market Cap. (\$B)	435.01	514.82
Median Market Cap. (\$B)	65.34	1.58

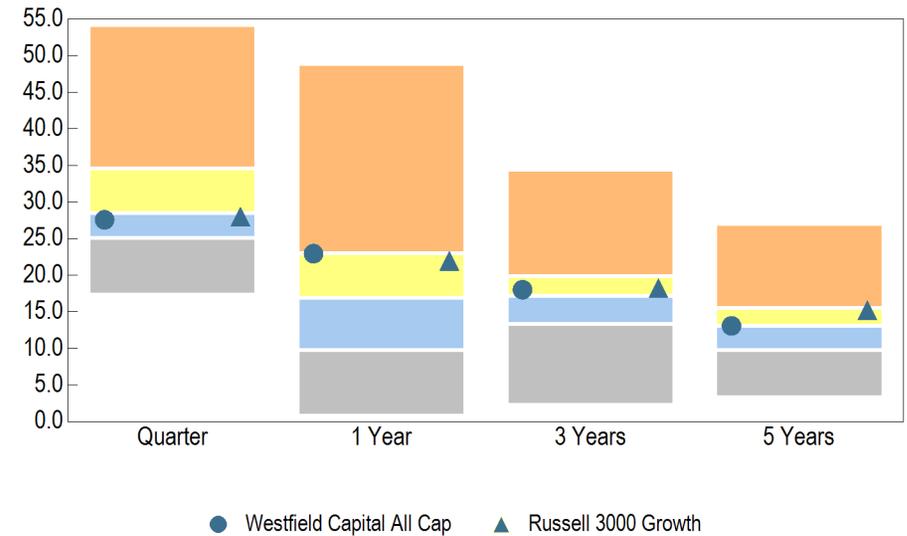
eV US All Cap Growth Equity Net Return Comparison  
Ending June 30, 2020



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2020



eV US All Cap Growth Equity Net Return Comparison  
Ending June 30, 2020



**Sage Advisory Core Taxable Fixed Income**

**June 30, 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.

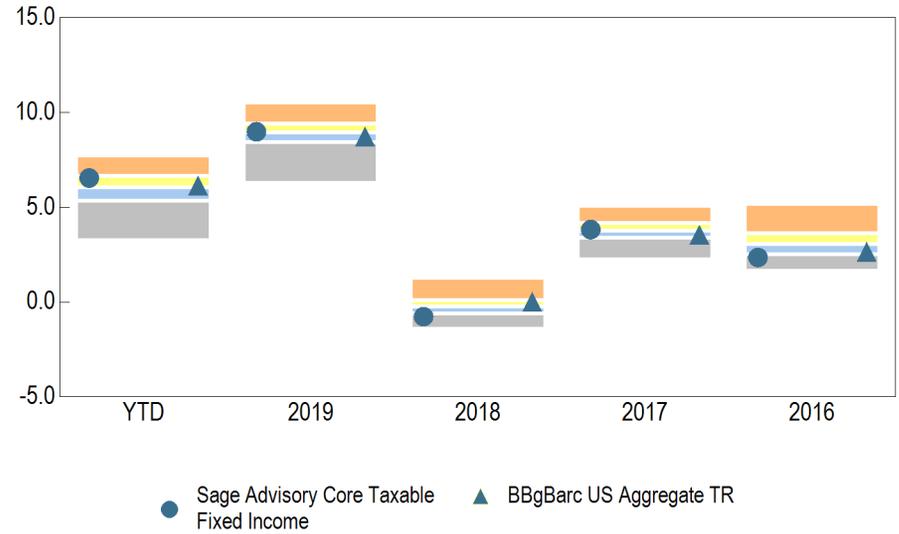
<b>Top Holdings</b>		<b>Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics</b>			<b>Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics</b>		
		<b>vs. BBgBarc US Aggregate TR</b>			<b>vs. BBgBarc US Aggregate TR</b>		
		Portfolio		Index	Portfolio		Index
		Q2-20		Q2-20	Q2-20		Q2-20
FNMA CONV 30 YR SF	15.52%	US Sector Allocation			Credit Quality Allocation		
FNMA CONV 15 YR SF	6.03%	UST/Agency	8.74	39.62	AAA	7.43	69.72
FHLMC UMBS 15 YR	5.63%	Corporate	40.43	27.39	AA	41.82	3.49
UST 0.500 03/31/25 When Iss	4.84%	MBS	38.58	29.01	A	8.58	12.42
UST 1.375 05/15/50 When Iss	2.61%	ABS	4.64	0.38	BBB	36.28	14.37
FHLMC UMBS 30 YR	2.27%	Foreign	1.99	2.57	BB	0.51	--
VERIZON OWNER TRUST FIXED 2.93	1.27%	Muni	4.42	1.03			
FEDERATED HERMES GOVT OBL IS	1.20%						
COLORADO HLTH FACS AUTHREV TXBL BDS	1.16%						
SANFORD2019 B BE TXBL	1.16%						
CONS EDISON CO N Y 3.95 DUE 04-01-2050	1.10%						

	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Sage Advisory Core Taxable Fixed Income</b>	<b>5.3 %</b>	<b>20</b>	<b>6.5 %</b>	<b>29</b>	<b>9.3 %</b>	<b>24</b>	<b>5.3 %</b>	<b>48</b>	<b>4.2 %</b>	<b>75</b>
BBgBarc US Aggregate TR	2.9	92	6.1	48	8.7	44	5.3	50	4.3	59

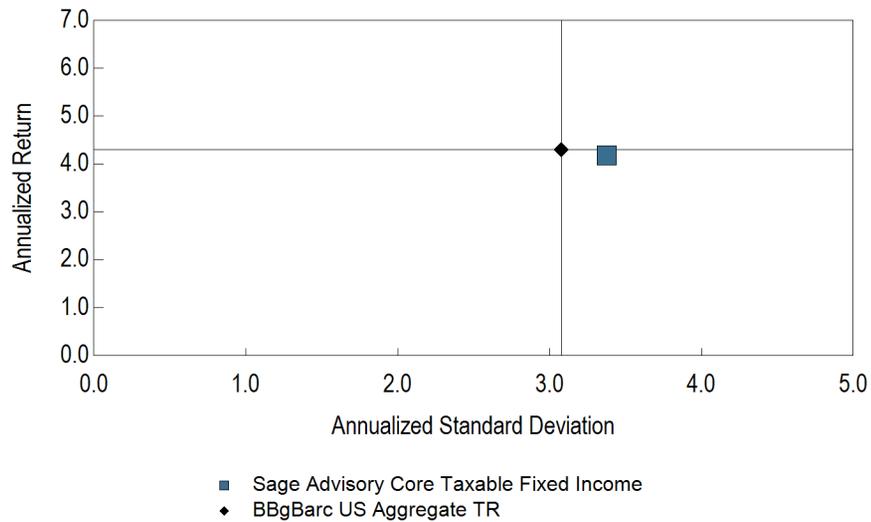
### Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q2-20	Index Q2-20
Yield to Maturity	2.11	1.34
Average Duration	6.63	6.70
Average Quality	A	AA
Weighted Average Maturity	15.02	13.54

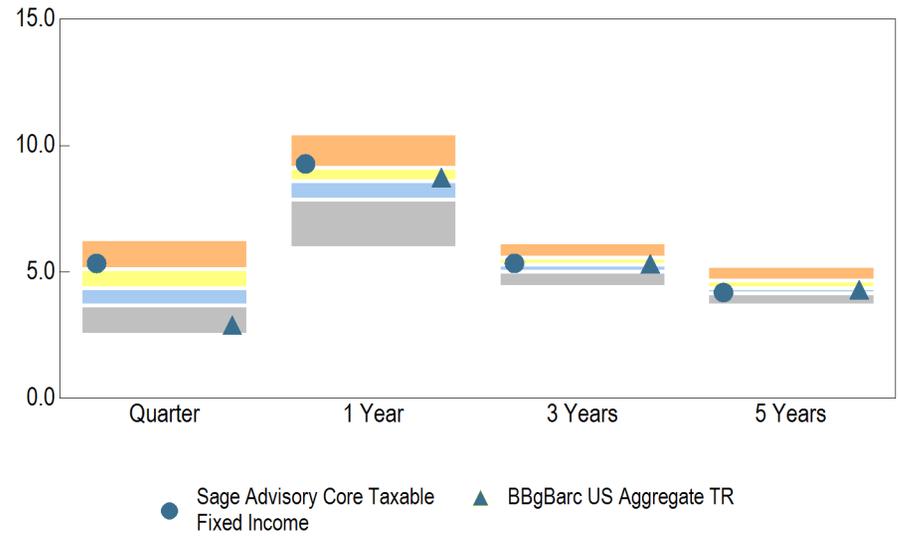
### eV US Core Fixed Inc Net Return Comparison Ending June 30, 2020



### Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2020



### eV US Core Fixed Inc Net Return Comparison Ending June 30, 2020



**Orleans Capital Management Investment Grade Fixed Income**

**June 30, 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 Q2-20	Index Q2-20		Portfolio Q2-20	Index Q2-20
FH 30yr GOLD		6.46%						
UST 3.125 02/15/42		5.04%						
FHLMC GOLD 30 YR		4.41%						
IP 5.000 09/15/35		3.02%						
KDP 4.597 05/25/28 '28		2.97%	US Sector Allocation			Credit Quality Allocation		
MSFT 4.500 10/01/40		2.97%	UST/Agency	5.04	56.11	AAA	2.97	57.49
VZ 3.875 02/08/29		2.93%	Corporate	62.68	38.80	AA	40.31	4.70
ABBV 4.250 11/14/28		2.90%	MBS	29.68	--	A	28.74	17.49
GPE 4.300 03/15/42		2.88%	Foreign	--	3.64	BBB	25.38	20.33
MO 4.400 02/14/26		2.85%	Muni	--	1.45	Not Rated	2.60	--

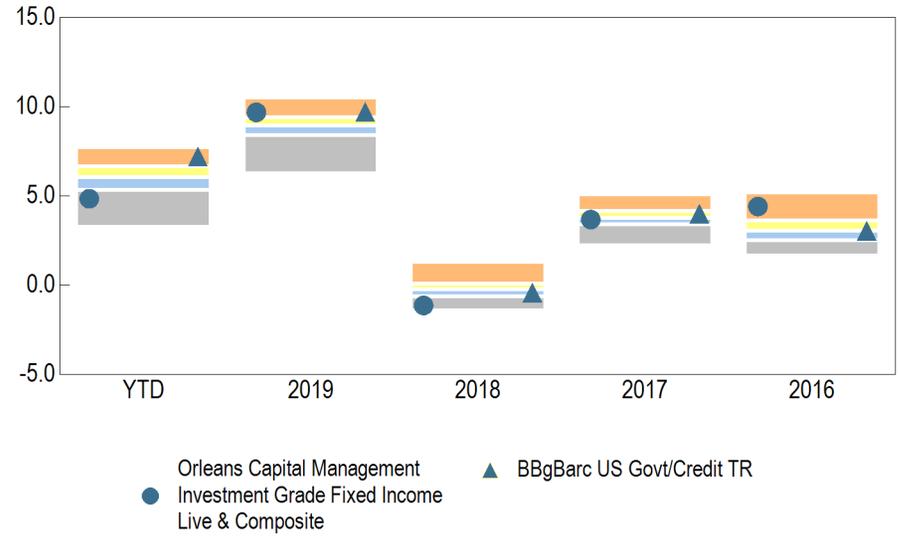
	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Orleans Capital Management Investment Grade Fixed Income Live &amp; Composite</b>	<b>4.7 %</b>	<b>36</b>	<b>4.8 %</b>	<b>86</b>	<b>7.9 %</b>	<b>74</b>	<b>4.8 %</b>	<b>88</b>	<b>4.4 %</b>	<b>53</b>
BBgBarc US Govt/Credit TR	3.7	73	7.2	13	10.0	10	5.9	11	4.7	19

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

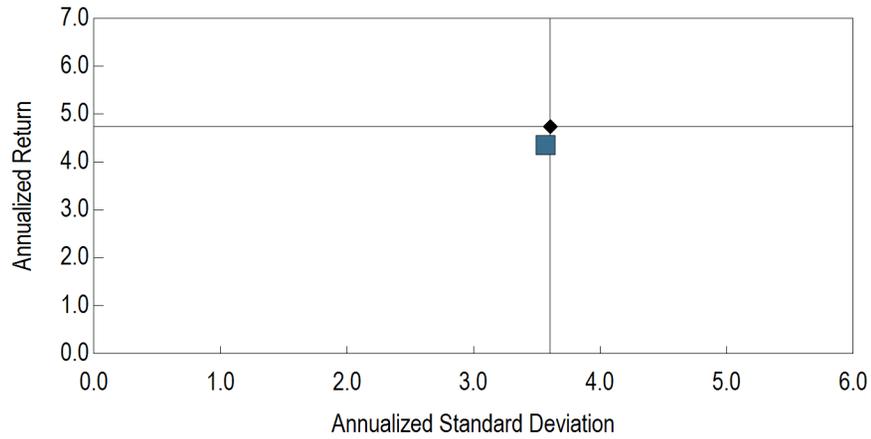
vs. BBgBarc US Govt/Credit TR

	Portfolio Q2-20	Index Q2-20
Fixed Income Characteristics		
Yield to Maturity	1.70	1.22
Average Duration	6.76	7.49
Average Quality	A	AA
Weighted Average Maturity	14.08	9.92

eV US Core Fixed Inc Net Return Comparison  
Ending June 30, 2020

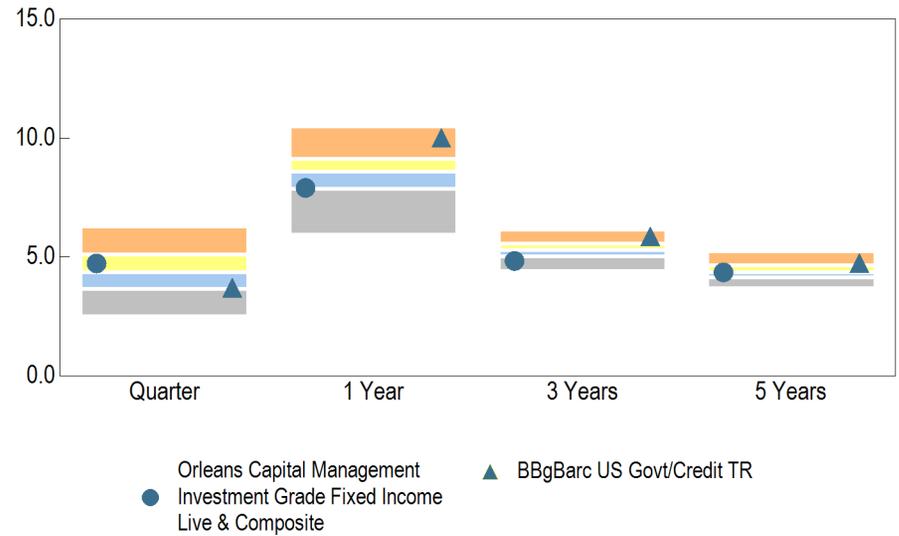


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2020



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

eV US Core Fixed Inc Net Return Comparison  
Ending June 30, 2020



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

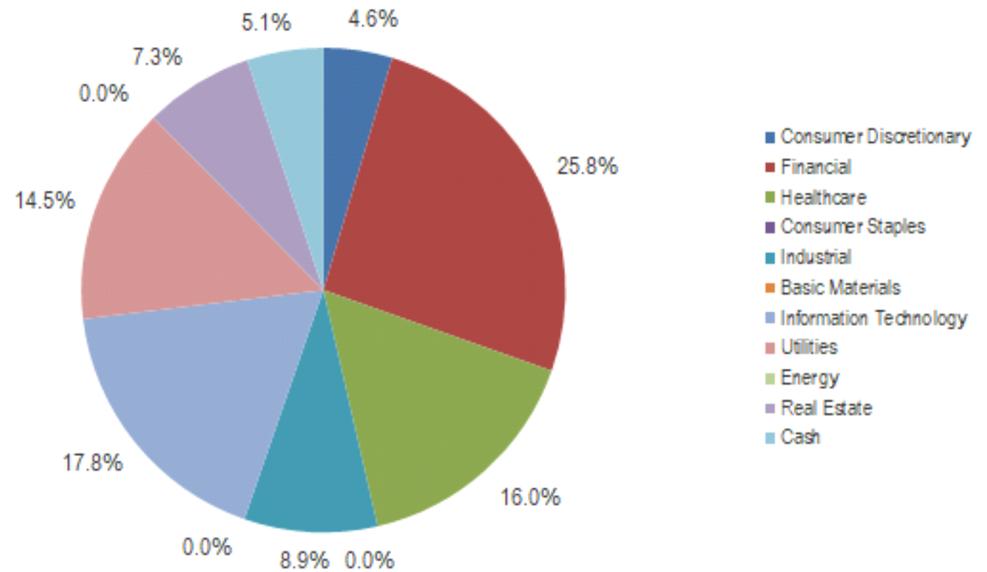
**Victory INCORE Investment Grade Convertible Securities**

**June 30, 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**

LRCX 2.625 05/15/41 CVT	5.72%
WELLPOINT INC	5.49%
ILLUMINA INC	5.08%
WDCX 1.500 02/01/24 CVT	5.08%
DOMINION ENERGY UNITS SERIES A	4.94%
STANLEY BLACK & DECKER UNIT EXP 15/05/20	4.93%
ARCP 3.750 12/15/20 CVT	4.90%
WELLS FARGO 7.50% NCUM. PERP.CV.CL.A SR.L PREF.	4.82%
NEXTERA ENERGY UNITS EXP 1ST MARCH 2025	4.48%
SRC 3.750 05/15/21 CVT	4.20%



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

	Portfolio
	Q2-20
Credit Quality Allocation	
AAA	2.03
A	14.65
BBB	54.31
Not Rated	29.02

	Second Quarter		Year-To-Date		1 Year Ending 6/30/20		3 Years Ending 6/30/20		5 Years Ending 6/30/20	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Victory INCORE Investment Grade Convertible Securities</b>	<b>11.2 %</b>	<b>84</b>	<b>-4.6 %</b>	<b>88</b>	<b>4.1 %</b>	<b>79</b>	<b>8.2 %</b>	<b>60</b>	<b>7.9 %</b>	<b>40</b>
BofA ML US Convertibles 5% Constrained	10.8	86	-6.3	94	1.9	93	8.6	58	8.7	27

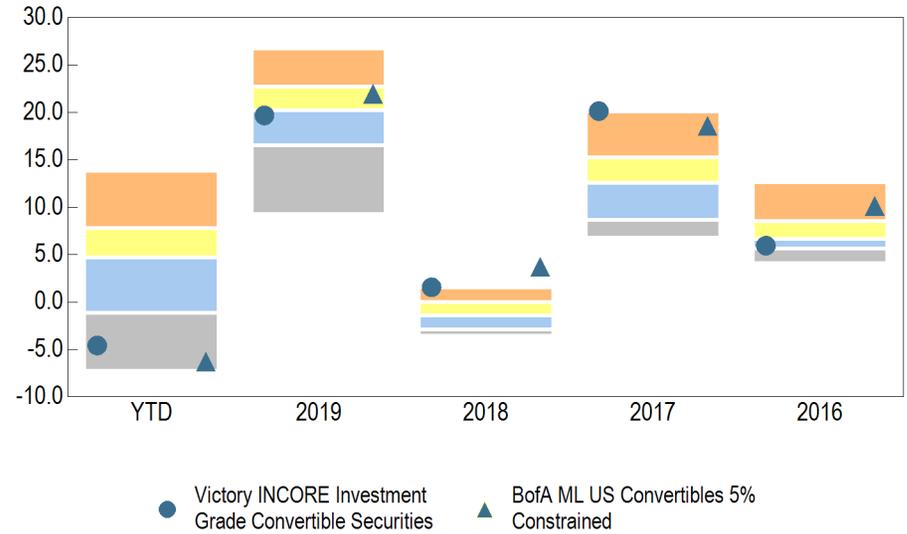
## Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Portfolio  
Q2-20

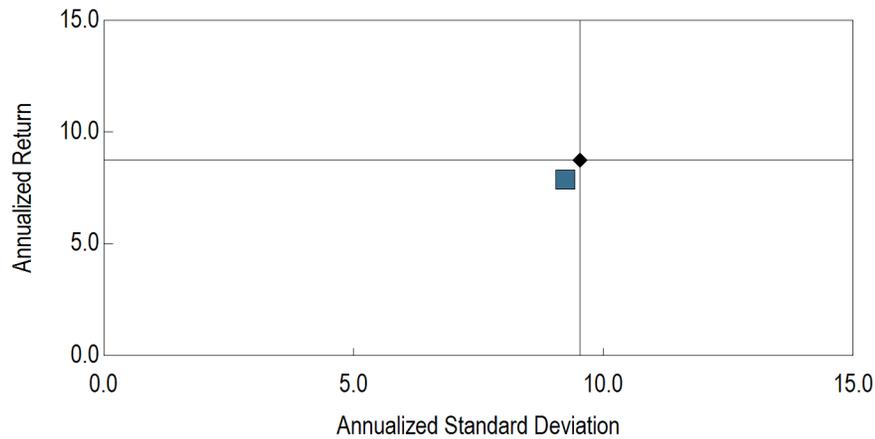
### Fixed Income Characteristics

Yield to Maturity	6.28
Average Duration	5.42
Average Quality	BBB
Weighted Average Maturity	10.16

eV US Convertibles Net Return Comparison  
Ending June 30, 2020

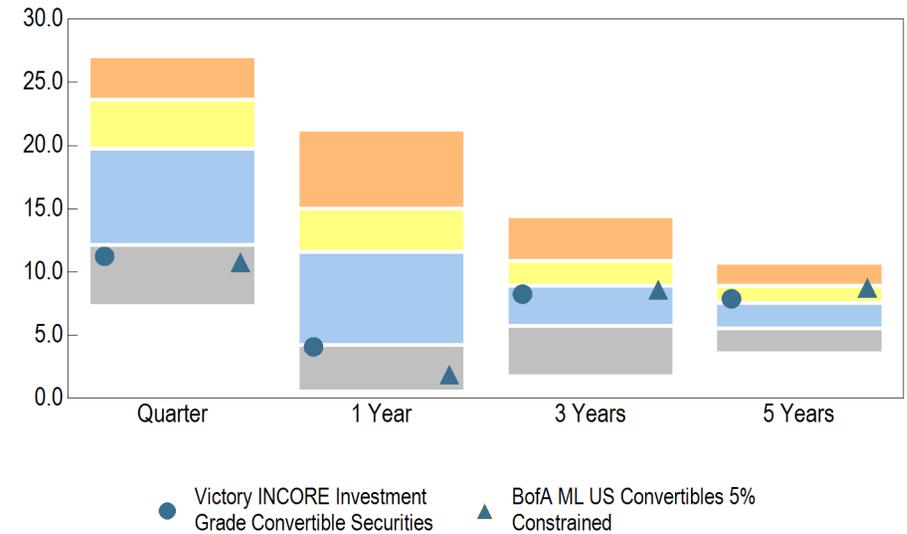


Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2020



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

eV US Convertibles Net Return Comparison  
Ending June 30, 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.

