

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
March 31, 2018

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

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

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

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

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Past performance is no guarantee of future results.

GAVION, LLC

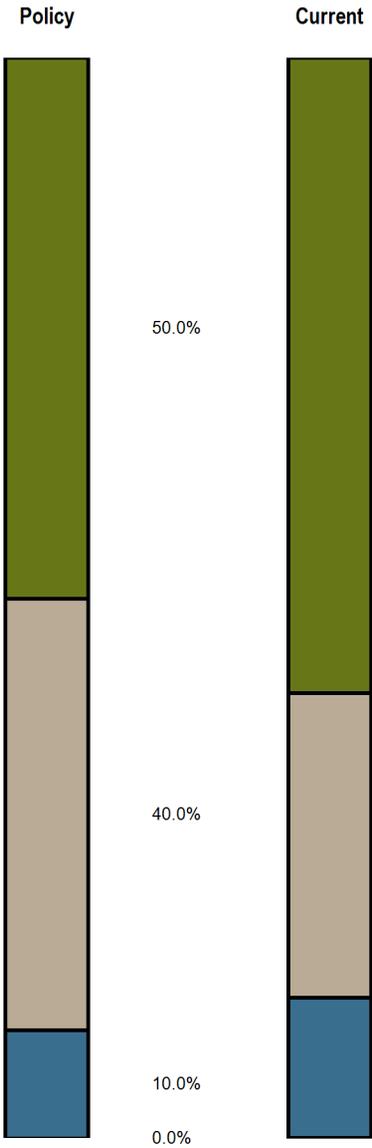
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Total Fund Analysis

Asset Allocation vs. Target Policy

Total Portfolio



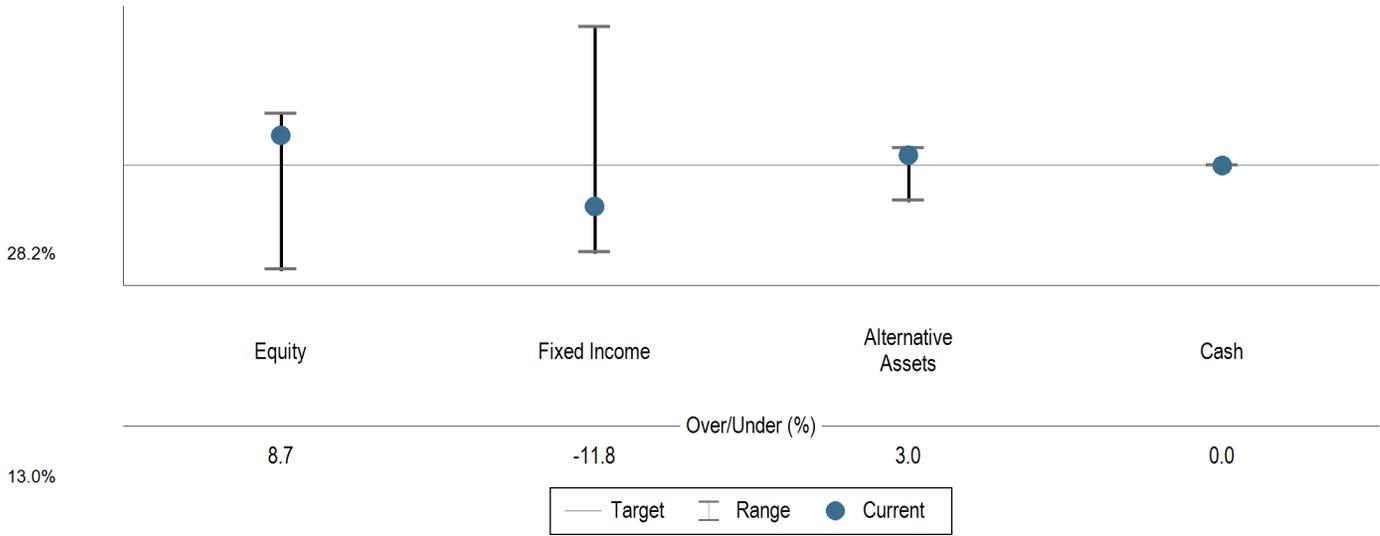
Asset Allocation vs. Target
As Of March 31, 2018

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$53,162,606	50.0%	\$62,455,793	58.7%	\$9,293,187	8.7%
Fixed Income	15.0% - 80.0%	\$42,530,085	40.0%	\$29,995,192	28.2%	-\$12,534,893	-11.8%
Alternative Assets	0.0% - 15.0%	\$10,632,521	10.0%	\$13,824,878	13.0%	\$3,192,357	3.0%
Cash	0.0% - 0.0%	\$0	0.0%	\$49,348	0.0%	\$49,348	0.0%
Total		\$106,325,211	100.0%	\$106,325,211	100.0%		

*Difference between Policy and Current Allocation

58.7%

Actual vs. Target



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending March 31, 2018

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$23,833,631	\$0	-\$614,307	-\$151,070	\$2,663,846	\$25,883,169	11.13%
Seizert Capital Partners	\$16,126,902	\$0	-\$389,840	-\$79,916	\$733,930	\$16,470,992	4.55%
Westfield Capital All Cap	\$18,087,364	\$0	-\$467,883	-\$107,165	\$2,482,151	\$20,101,632	13.74%
Sage Advisory Core Taxable Fixed Income	\$13,675,850	\$1,250,000	-\$501,883	-\$40,893	-\$31,127	\$14,392,840	-0.16%
Orleans Capital Management Investment Grade Fixed Income	\$14,838,417	\$1,250,000	-\$382,131	-\$16,821	-\$103,935	\$15,602,352	-0.61%
Victory INCORE Investment Grade Convertible Securities	\$14,909,521	\$0	-\$2,822,007	-\$62,640	\$1,737,364	\$13,824,878	12.65%
Cash	\$24,232	\$2,651,001	-\$2,626,687	\$0	\$802	\$49,348	0.76%
Total	\$101,495,916	\$5,151,001	-\$7,804,737	-\$458,505	\$7,483,031	\$106,325,211	7.33%

Performance Summary

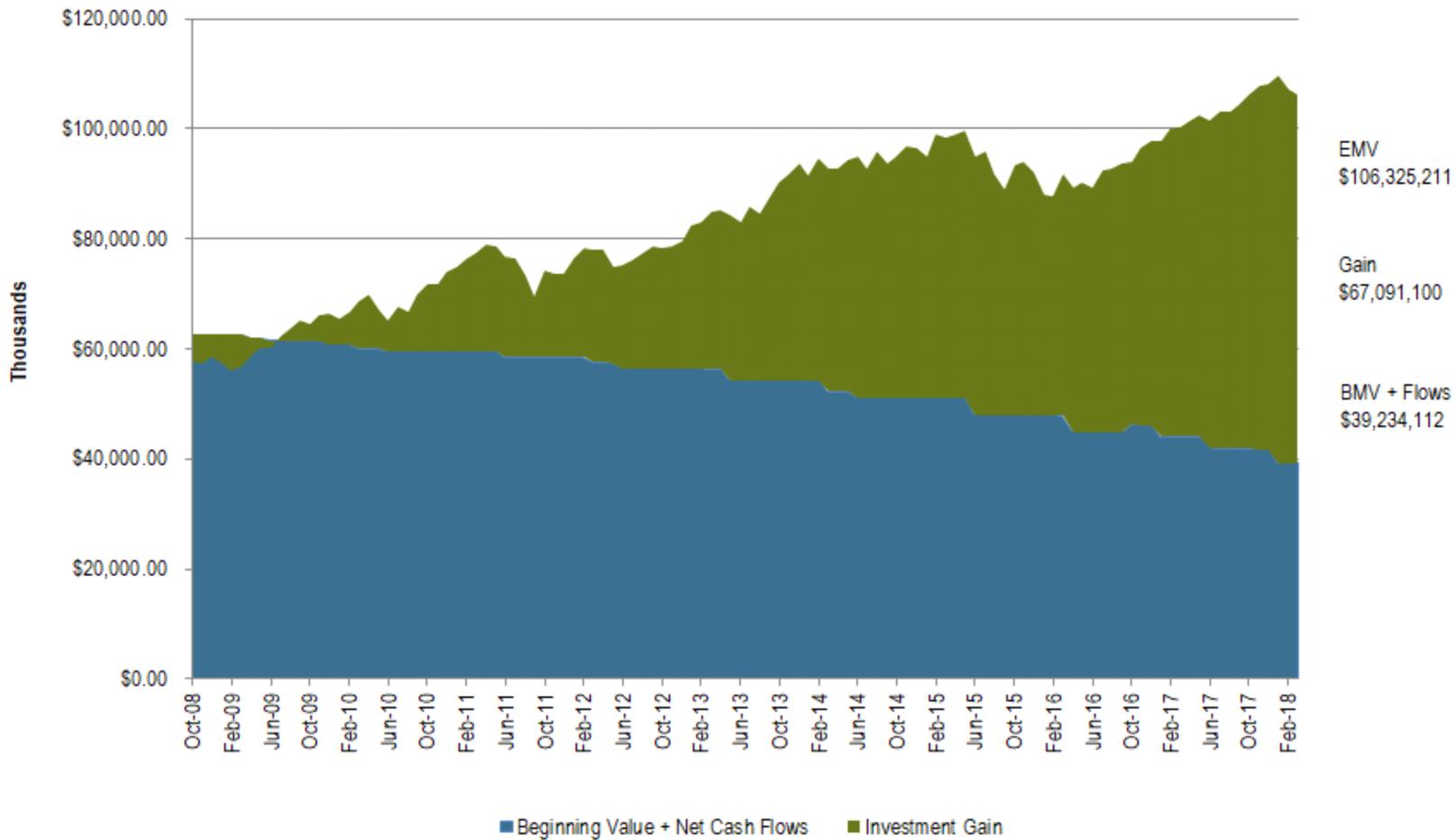
Total Portfolio

	Ending March 31, 2018								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	106,325,211	100.0	0.7	10.7	6.8	8.4	7.5	8.4	Dec-90
45% S&P 500 / 45% Barclays Agg / 10% ML Conv			-0.5	8.8	6.8	8.2	6.8	8.4	Dec-90
35% S&P 500 / 45% Barclays Agg / 10% ML Conv / 10% ACWI x US			-0.5	9.0	6.4	7.5	6.3	--	Dec-90
Total Equity	62,455,793	58.7	1.4	13.9	8.9	11.6	--	10.8	Aug-08
S&P 500			-0.8	14.0	10.8	13.3	9.5	10.2	Aug-08
Total Domestic Equity	62,455,793	58.7	1.4	13.9	8.9	11.6	--	16.1	Feb-09
Eagle Capital Management	25,883,169	24.3	0.5	16.1	11.6	13.9	--	17.7	Mar-09
S&P 500			-0.8	14.0	10.8	13.3	9.5	16.7	Mar-09
Seizert Capital Partners	16,470,992	15.5	1.3	4.7	6.7	--	--	6.3	Mar-15
Russell 2500 Value			-2.7	5.7	7.3	9.9	9.3	7.4	Mar-15
Westfield Capital All Cap	20,101,632	18.9	2.7	19.8	7.8	12.9	--	16.1	Mar-09
Russell 3000 Growth			1.5	21.1	12.6	15.3	11.3	18.0	Mar-09
Total Fixed Income	29,995,192	28.2	-1.8	1.2	1.3	1.6	--	3.5	Aug-08
Sage Advisory Core Taxable Fixed Income	14,392,840	13.5	-1.6	1.3	1.1	1.5	--	2.8	Dec-09
BBgBarc US Aggregate TR			-1.5	1.2	1.2	1.8	3.6	3.3	Dec-09
Orleans Capital Management Investment Grade Fixed Income	15,602,352	14.7	-1.9	1.1	1.5	--	--	2.5	Jan-14
BBgBarc US Govt/Credit TR			-1.6	1.4	1.2	1.8	3.7	2.7	Jan-14
Total Alternative	13,824,878	13.0	3.0	17.4	9.2	10.7	--	11.3	Mar-09
Victory INCORE Investment Grade Convertible Securities	13,824,878	13.0	3.0	18.0	9.4	10.9	--	11.3	Mar-09
BofA ML US Convertibles 5% Constrained			2.7	15.9	10.5	11.7	--	--	Mar-09
Total Cash	49,348	0.0	0.3	0.9	2.9	1.7	--	1.1	Feb-09
Cash	49,348	0.0	0.3	0.9	2.9	1.7	--	1.1	Feb-09
91 Day T-Bills			0.4	1.2	0.5	0.3	0.3	0.2	Feb-09

Growth of Assets

Total Portfolio

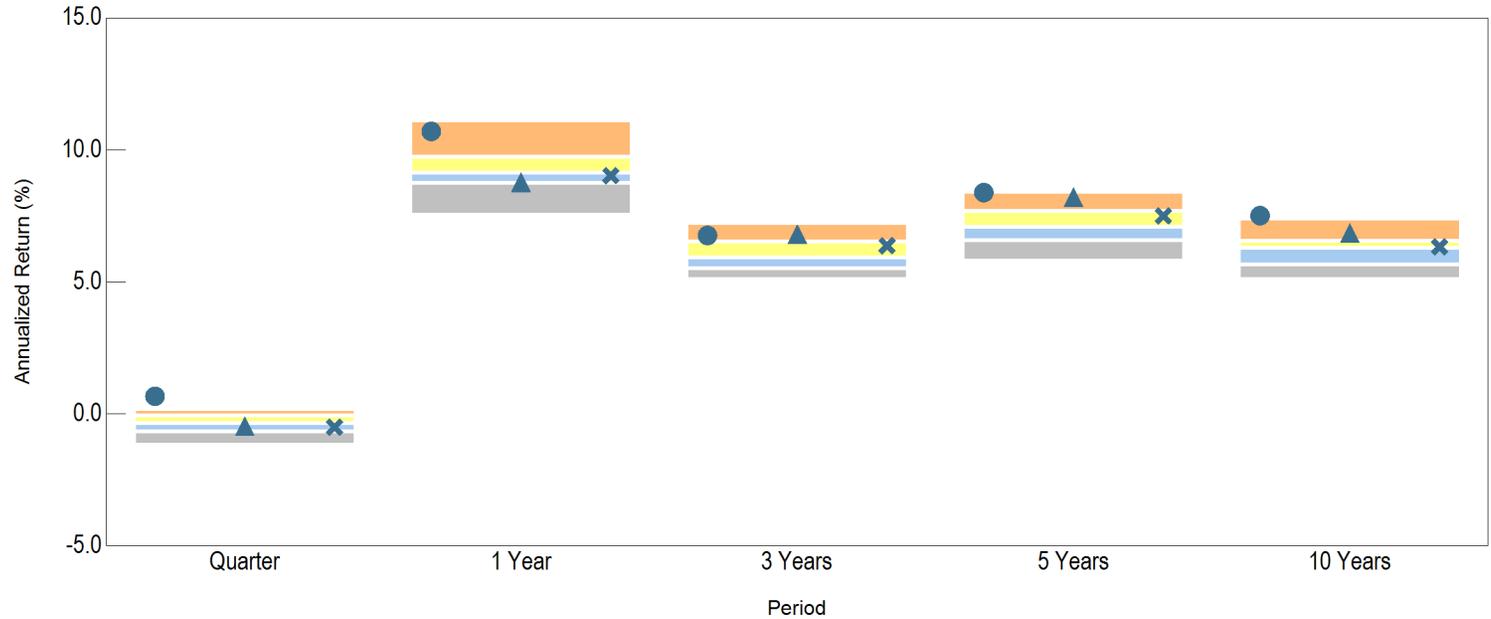
Ending March 31, 2018



Universe Comparison

Total Portfolio

InvestorForce Public DB \$50mm-\$250mm Net Return Comparison
Ending March 31, 2018

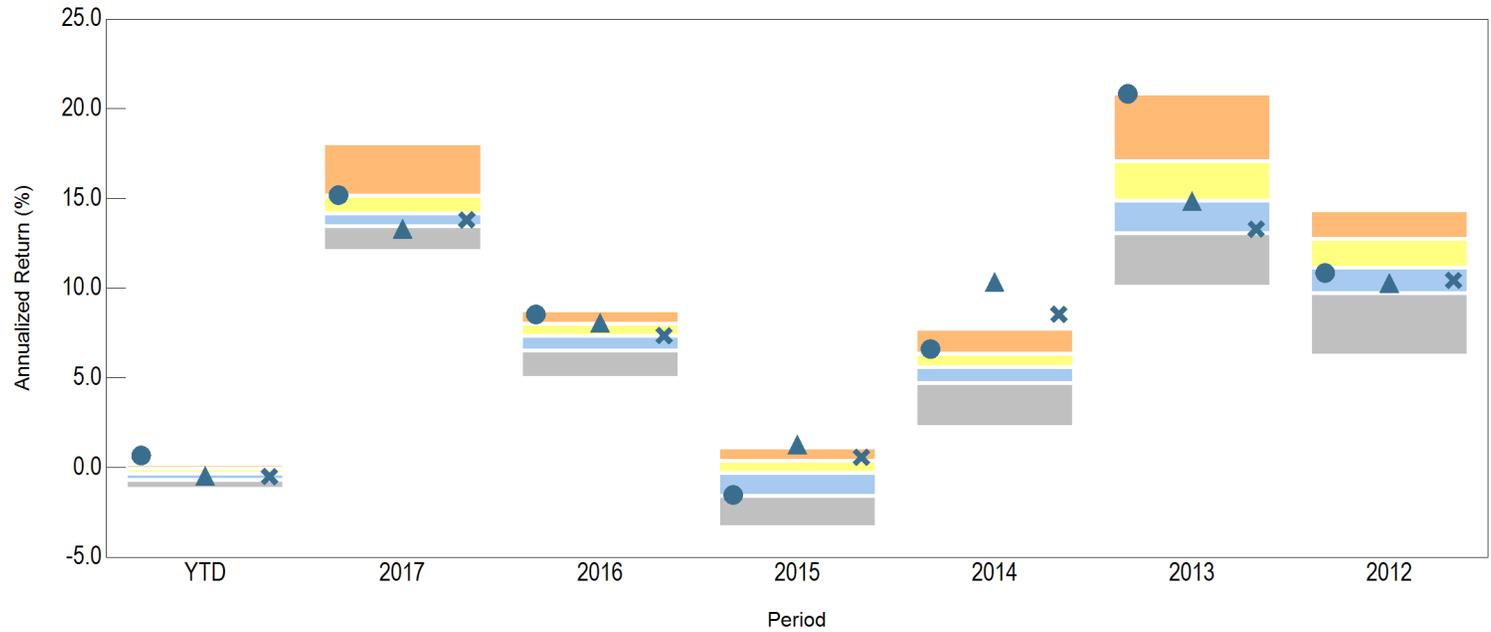


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.2	11.1	7.2	8.4	7.4					
25th Percentile	-0.1	9.8	6.5	7.7	6.6					
Median	-0.3	9.2	5.9	7.1	6.3					
75th Percentile	-0.7	8.8	5.5	6.6	5.7					
95th Percentile	-1.2	7.6	5.1	5.8	5.1					
# of Portfolios	36	36	34	31	23					
● Total Fund	0.7	10.7	6.8	8.4	7.5	(1)	(12)	(13)	(6)	(1)
▲ 45% S&P 500 / 45% Barclays Agg / 10% ML C	-0.5	8.8	6.8	8.2	6.8	(58)	(75)	(11)	(9)	(14)
× 35% S&P 500 / 45% Barclays Agg / 10% ML C	-0.5	9.0	6.4	7.5	6.3	(61)	(59)	(31)	(32)	(48)

Universe Comparison

Total Portfolio

InvestorForce Public DB \$50mm-\$250mm Net Return Comparison
Ending March 31, 2018



	Return (Rank)													
5th Percentile	0.2	18.1	8.7	1.1	7.7	20.8	14.3							
25th Percentile	-0.1	15.2	8.0	0.4	6.3	17.1	12.7							
Median	-0.3	14.2	7.4	-0.3	5.6	14.9	11.1							
75th Percentile	-0.7	13.5	6.5	-1.6	4.7	13.1	9.7							
95th Percentile	-1.2	12.1	5.0	-3.3	2.3	10.1	6.3							
# of Portfolios	36	74	74	75	66	58	54							
● Total Fund	0.7	(1)	15.2	(27)	8.5	(16)	-1.5	(75)	6.6	(21)	20.8	(6)	10.8	(57)
▲ 45% S&P 500 / 45% Barclays Agg / 10% ML C	-0.5	(58)	13.3	(82)	8.1	(25)	1.3	(2)	10.4	(1)	14.8	(51)	10.3	(67)
× 35% S&P 500 / 45% Barclays Agg / 10% ML C	-0.5	(61)	13.8	(65)	7.3	(51)	0.6	(19)	8.5	(2)	13.3	(75)	10.4	(64)

Domestic Equity Analysis

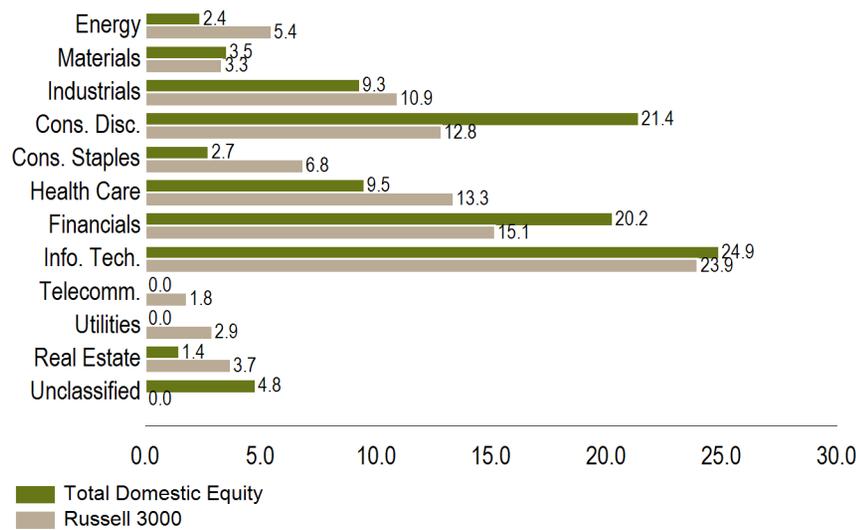
Equity Analysis

Total Domestic Equity

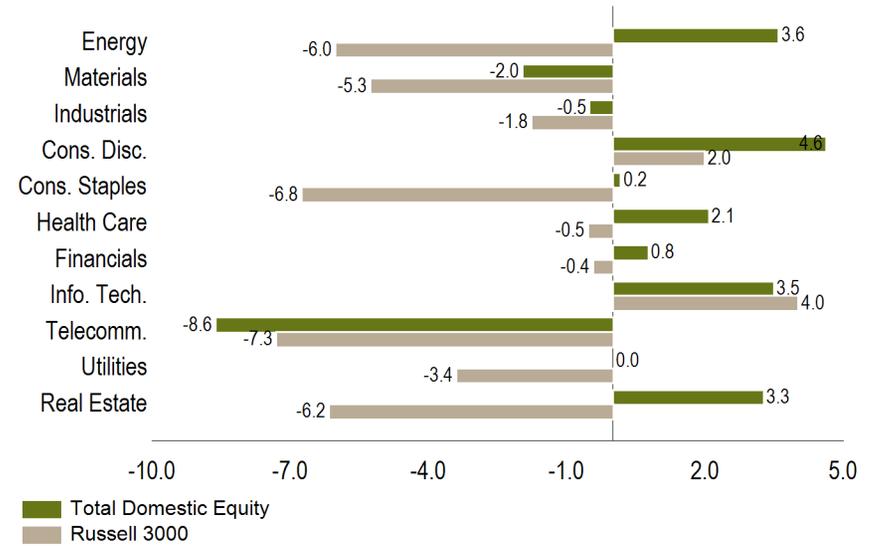
Characteristics

	Portfolio	Russell 3000
Number of Holdings	166	2,958
Weighted Avg. Market Cap. (\$B)	157.20	151.95
Median Market Cap. (\$B)	8.84	1.69
Price To Earnings	25.51	23.48
Price To Book	5.20	4.33
Price To Sales	4.04	3.97
Return on Equity (%)	18.76	19.01
Yield (%)	1.15	1.82

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

MICROSOFT	4.58%
ALPHABET 'C'	3.83%
AMAZON.COM	3.68%
BERKSHIRE HATHAWAY 'B'	3.13%
ORACLE	2.61%
TWENTY-FIRST CENTURY FOX CL.B	2.60%
UNITEDHEALTH GROUP	2.34%
CITIGROUP	2.30%
MARRIOTT INTL.'A'	2.24%
LIBERTY GLOBAL SR.C	1.86%
Total	29.16%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
AMAZON.COM (AMZN)	3.50%	2.15%	0.39%	23.76%
TWENTY-FIRST CENTURY FOX CL.B (FOX)	2.47%	0.06%	0.16%	7.12%
MICROSOFT (MSFT)	4.37%	2.53%	0.13%	7.19%
TRIPADVISOR 'A' (TRIP)	0.69%	0.02%	0.10%	18.66%
ORBOTECH (ORBK)	0.00%		0.10%	23.77%
COMCAST 'A' (CMCSA)	0.86%	0.59%	0.10%	-14.35%
RED HAT (RHT)	0.48%	0.10%	0.09%	24.49%
MICROSEMI (MSCC)	0.00%		0.08%	25.31%
MEDIFAST (MED)	0.18%	0.00%	0.08%	34.57%
THERMO FISHER SCIENTIFIC (TMO)	1.22%	0.30%	0.07%	8.82%
Total	13.77%	5.75%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
CITIGROUP (C)	2.19%	0.64%	-0.15%	-8.91%
GENERAL MOTORS (GM)	1.21%	0.18%	-0.12%	-10.45%
LIBERTY MEDIA FORMULA ONE SR.C (FWONK)	0.60%	0.02%	-0.07%	-9.69%
ALLIANCE DATA SYSTEMS (ADS)	0.00%		-0.06%	-15.83%
ORACLE (ORCL)	2.48%	0.49%	-0.06%	-2.86%
VALMONT INDUSTRIES (VMI)	0.15%	0.01%	-0.06%	-11.56%
NET 1 UEPS TECHS. (UEPS)	0.00%		-0.05%	-20.44%
EDGEWELL PERSONAL CARE (EPC)	0.34%	0.01%	-0.05%	-17.80%
DISCOVERY SERIES C (DISCK)	0.63%	0.02%	-0.05%	-7.79%
UNIVAR (UNVR)	0.42%	0.01%	-0.05%	-10.37%
Total	8.02%	1.39%		

Investment Manager Analysis

Eagle Capital Management

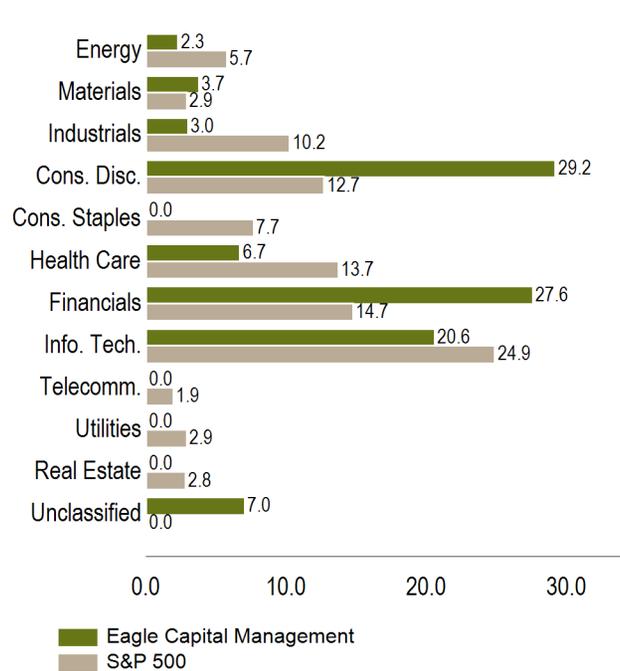
March 31, 2018

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

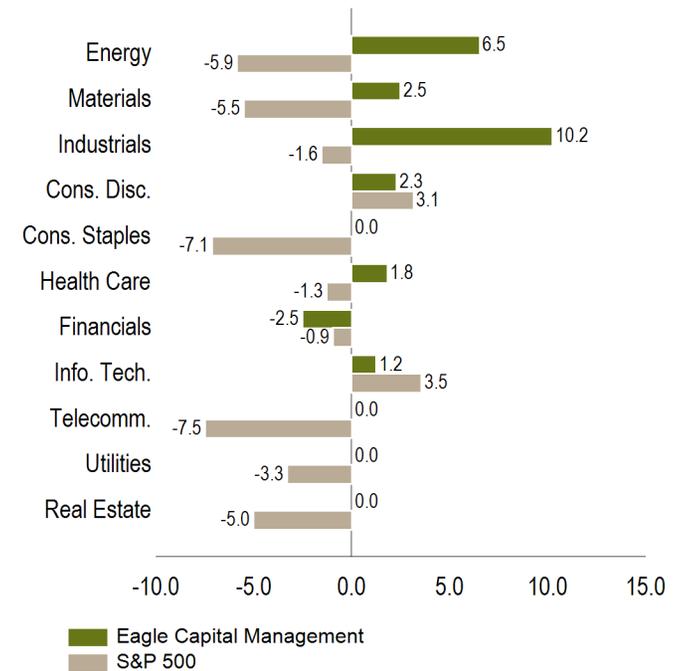
Top Holdings

MICROSOFT	8.1%
BERKSHIRE HATHAWAY 'B'	7.7%
ALPHABET 'C'	7.0%
ORACLE	6.4%
TWENTY-FIRST CENTURY FOX CL.B	6.4%
CITIGROUP	5.7%
AMAZON.COM	5.4%
LIBERTY GLOBAL SR.C	4.6%
MARRIOTT INTL.'A'	4.3%
ECOLAB	4.0%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

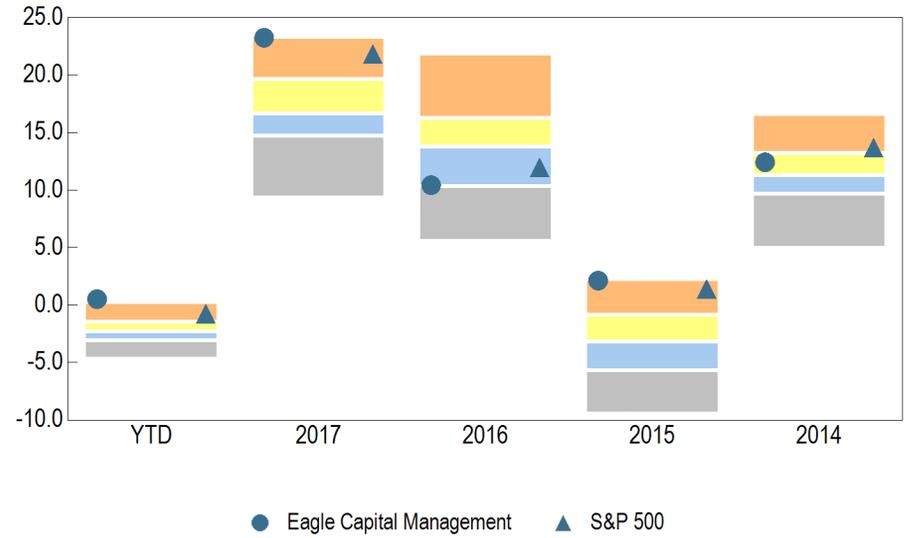


	First Quarter		1 Year Ending 3/31/18		3 Years Ending 3/31/18		5 Years Ending 3/31/18	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	0.5%	3	16.1%	5	11.6%	2	13.9%	4
S&P 500	-0.8	11	14.0	13	10.8	6	13.3	7

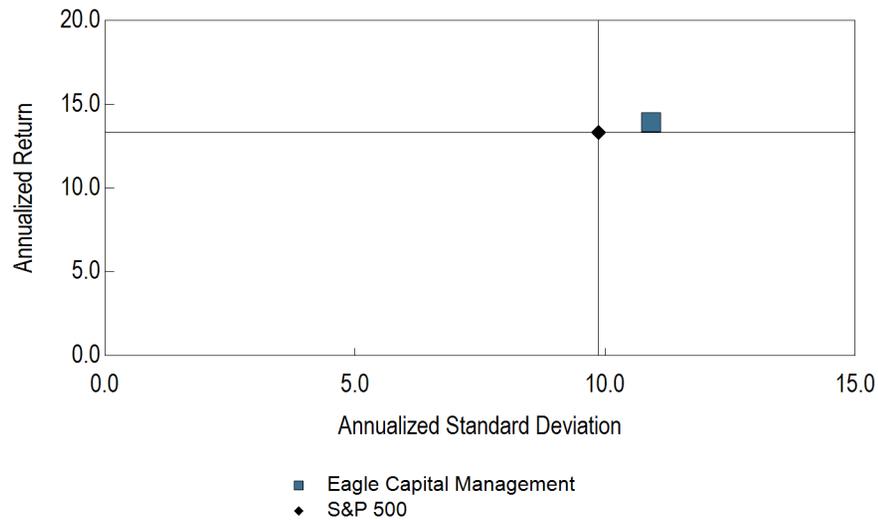
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	20.51	24.22
P/E Excluding Negative Earnings	25.48	24.92
P/E Median	17.23	22.18
Price To Book	5.30	4.61
Price To Book Median	3.00	3.14
Price To Cash Flow	17.32	18.40
Price To Sales	3.72	4.00
Dividend Yield (%)	1.22	1.95
Weighted Avg. Market Cap. (\$B)	233.20	182.24
Median Market Cap. (\$B)	72.03	20.73

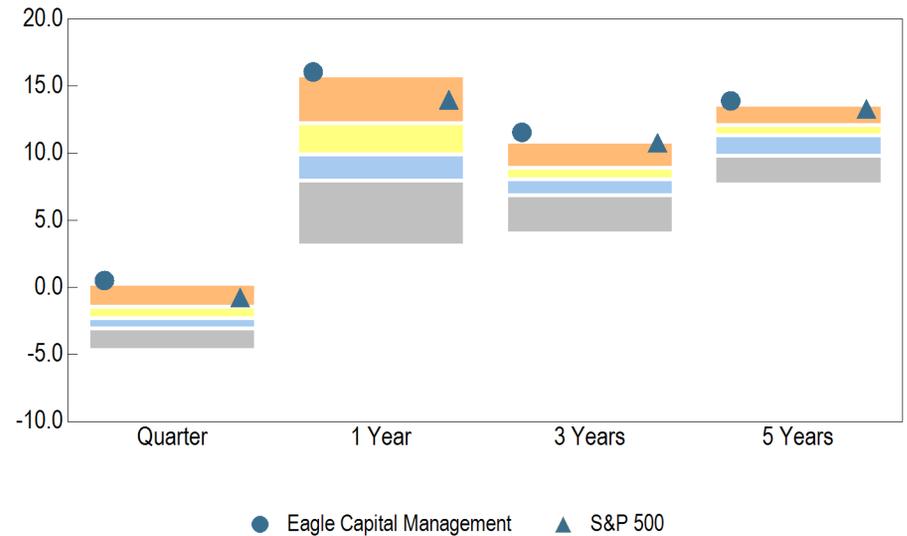
eV US Large Cap Value Equity Net Return Comparison
Ending March 31, 2018



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



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



Seizert Capital Partners

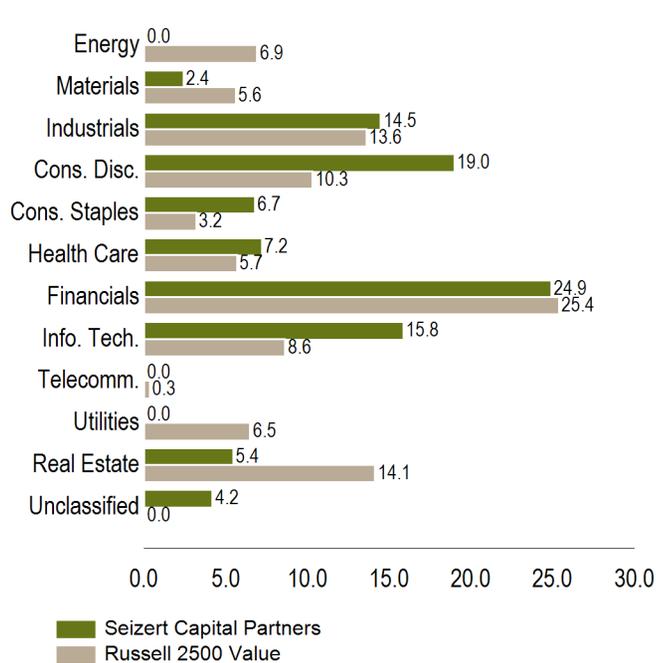
March 31, 2018

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

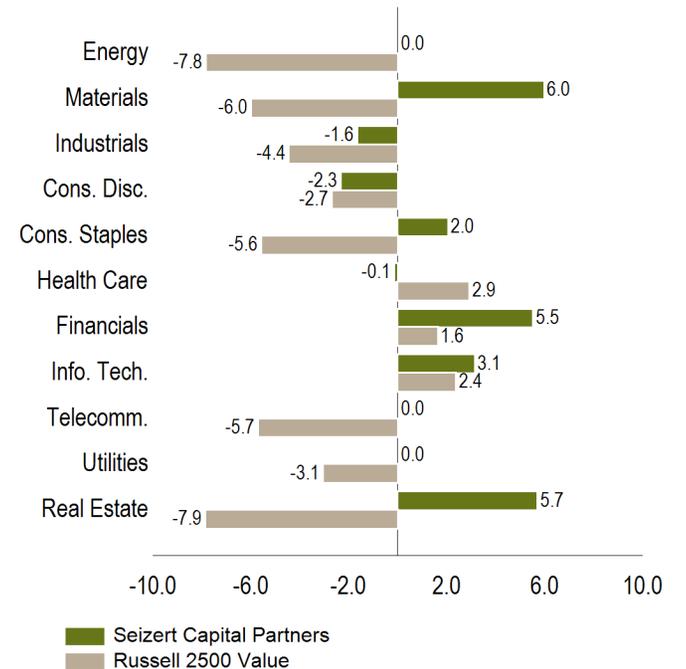
Top Holdings

LIBERTY MDA.SR.C LBRTY. SIRIUSXM	3.6%
LIBERTY BROADBAND SR.C	2.9%
CH ROBINSON WWD.	2.9%
HOWARD HUGHES	2.8%
F5 NETWORKS	2.7%
ASSURED GUARANTY	2.6%
DISCOVERY SERIES C	2.5%
LIBERTY MEDIA FORMULA ONE SR.C	2.4%
ZIONS BANCORP.	2.4%
REGIONS FINL.NEW	2.3%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

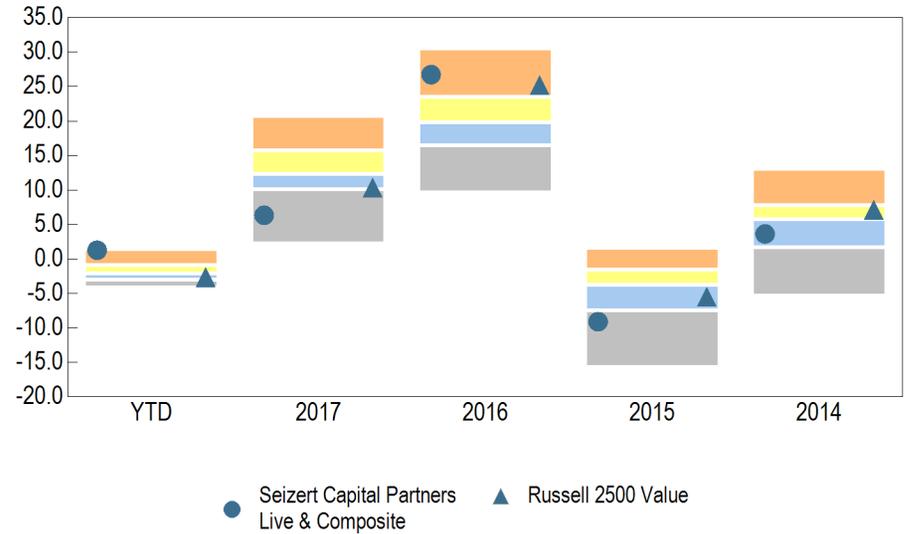


	First Quarter		1 Year Ending 3/31/18		3 Years Ending 3/31/18		5 Years Ending 3/31/18	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Seizert Capital Partners Live & Composite	1.3%	6	4.7%	76	6.7%	54	10.7%	38
Russell 2500 Value	-2.7	66	5.7	65	7.3	34	9.9	57

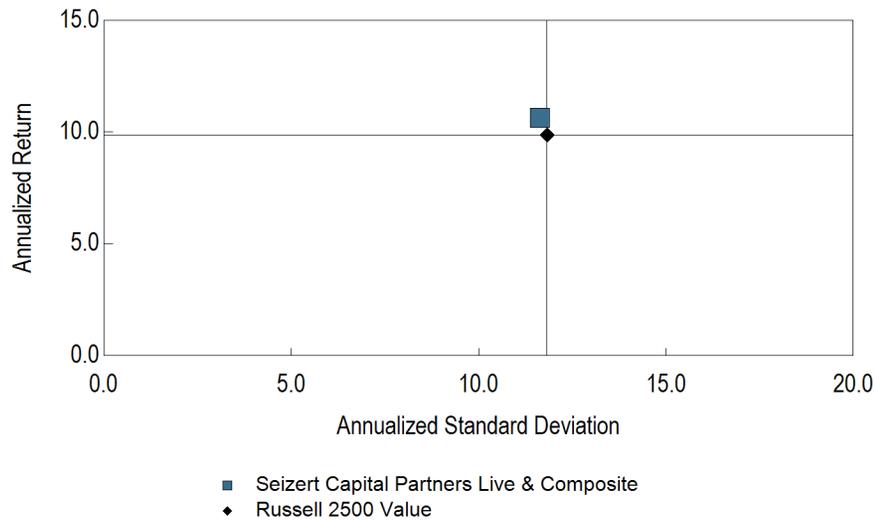
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	23.45	19.89
P/E Excluding Negative Earnings	25.30	23.18
P/E Median	18.76	16.85
Price To Book	3.22	2.01
Price To Book Median	2.05	1.69
Price To Cash Flow	12.48	11.86
Price To Sales	2.32	3.00
Dividend Yield (%)	1.35	1.90
Weighted Avg. Market Cap. (\$B)	7.44	4.70
Median Market Cap. (\$B)	2.79	1.06

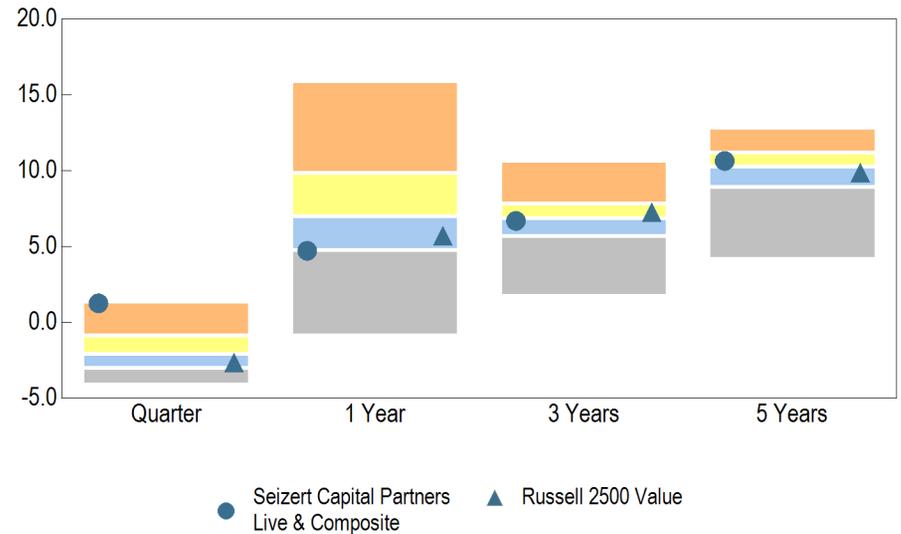
eV US Small-Mid Cap Value Equity Net Return Comparison
Ending March 31, 2018



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



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



Westfield Capital All Cap

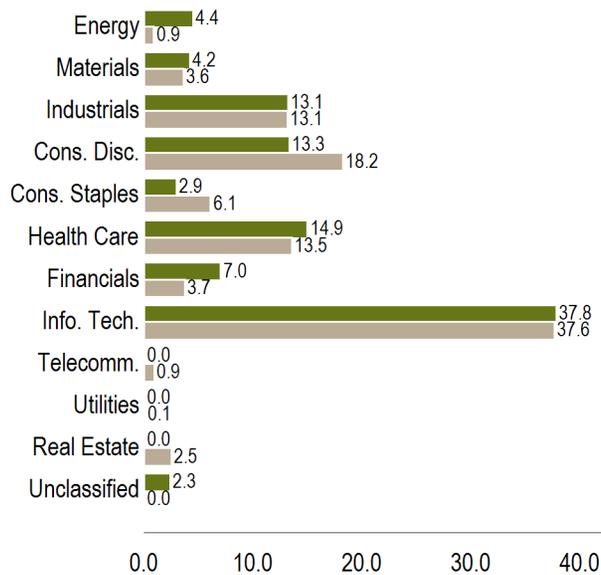
March 31, 2018

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

Top Holdings

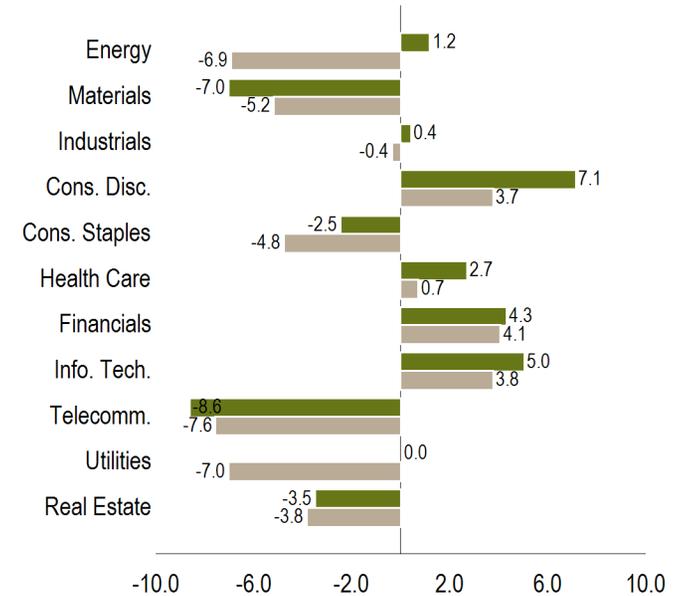
APPLE	4.9%
AMAZON.COM	4.5%
VISA 'A'	4.0%
MICROSOFT	3.9%
FACEBOOK CLASS A	3.6%
ALPHABET 'C'	3.0%
ALPHABET A	2.3%
WORLDPAY A	2.3%
HOME DEPOT	2.3%
UNITEDHEALTH GROUP	2.2%

Sector Allocation (%) vs Russell 3000 Growth



Westfield Capital All Cap
Russell 3000 Growth

Sector Returns (%) vs Russell 3000 Growth



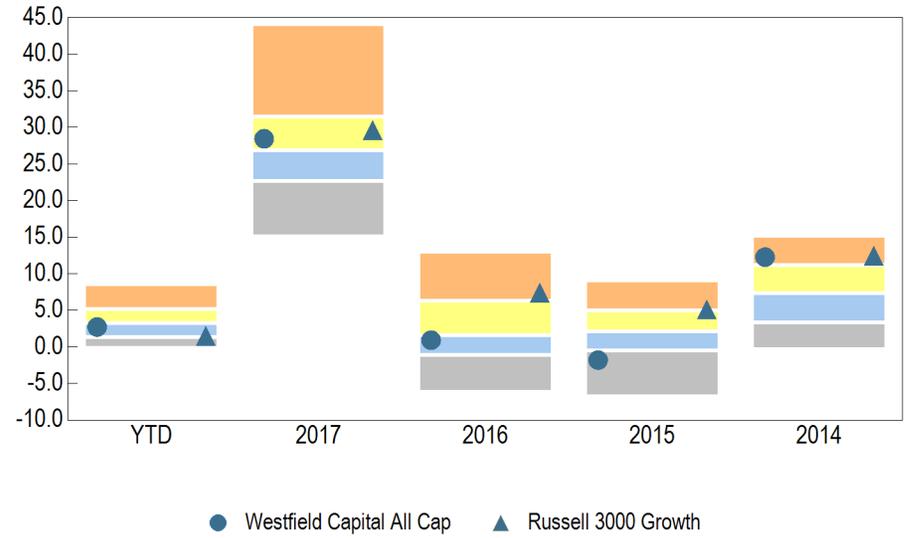
Westfield Capital All Cap
Russell 3000 Growth

	First Quarter		1 Year Ending 3/31/18		3 Years Ending 3/31/18		5 Years Ending 3/31/18	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	2.7%	57	19.8%	62	7.8%	72	12.9%	46
Russell 3000 Growth	1.5	75	21.1	56	12.6	17	15.3	17

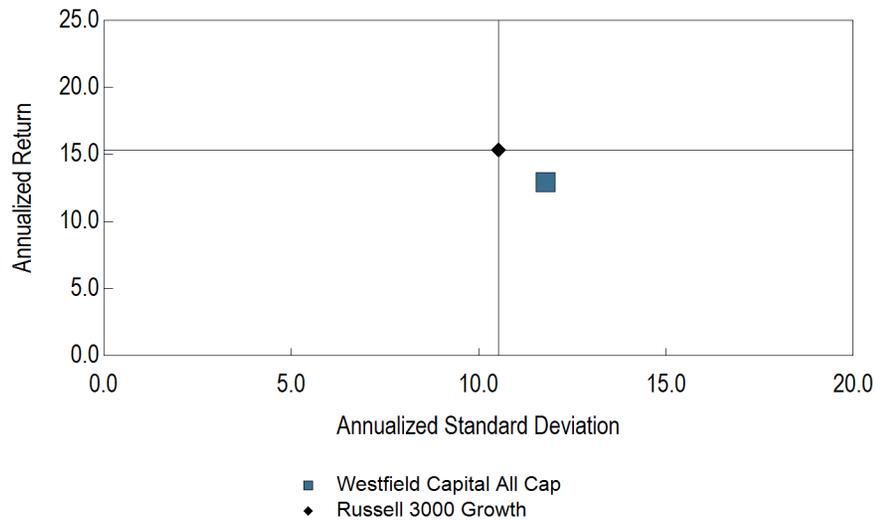
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	33.22	27.73
P/E Excluding Negative Earnings	34.80	29.02
P/E Median	23.37	19.47
Price To Book	6.99	7.00
Price To Book Median	4.36	3.67
Price To Cash Flow	21.69	22.26
Price To Sales	5.75	5.12
Dividend Yield (%)	0.91	1.30
Weighted Avg. Market Cap. (\$B)	190.63	195.58
Median Market Cap. (\$B)	47.49	1.83

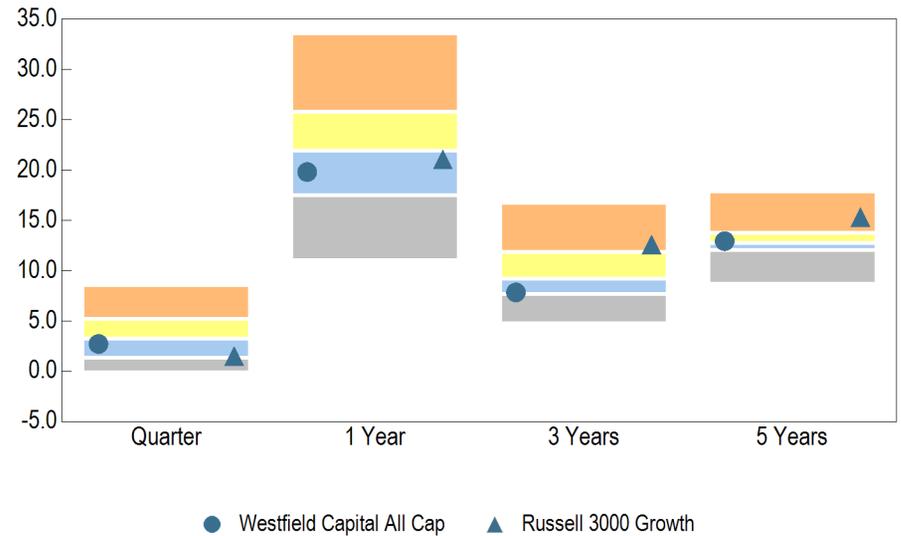
eV US All Cap Growth Equity Net Return Comparison
Ending March 31, 2018



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



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



Sage Advisory Core Taxable Fixed Income

March 31, 2018

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

Top Holdings		Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics			Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics		
		vs. BBgBarc US Aggregate TR			vs. BBgBarc US Aggregate TR		
			Portfolio	Index		Portfolio	Index
			Q1-18	Q1-18		Q1-18	Q1-18
FNMA CONV 30 YR SF	18.45%						
FNMA CONV 15 YR SF	4.96%						
UNITED STATES TREASURY	4.69%						
FHLMC GOLD 30 YR	4.34%						
UST 1.250 06/30/19 When Iss	2.80%	US Sector Allocation			Credit Quality Allocation		
FEDERATED GOVERNMENT OBLIGATIONS FUND INSTITUTIONAL SHARES	2.29%	UST/Agency	16.73	40.53	AAA	11.28	71.58
UST 0.375 07/15/27 When Iss	2.28%	Corporate	42.13	25.30	AA	43.26	3.74
UST 2.125 01/31/21	2.15%	MBS	35.26	30.08	A	7.88	11.21
UNITED STATES TREASURY	1.81%	ABS	0.49	0.55	BBB	23.56	13.47
UNITED STATES TREASURY	1.13%	Foreign	2.42	2.59	Not Rated	14.02	--
		Muni	0.77	0.95			
		Cash	-0.10	--			

	First Quarter		1 Year Ending 3/31/18		3 Years Ending 3/31/18		5 Years Ending 3/31/18	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	-1.6%	78	1.3%	53	1.1%	83	1.5%	87
BBgBarc US Aggregate TR	-1.5	56	1.2	66	1.2	71	1.8	63

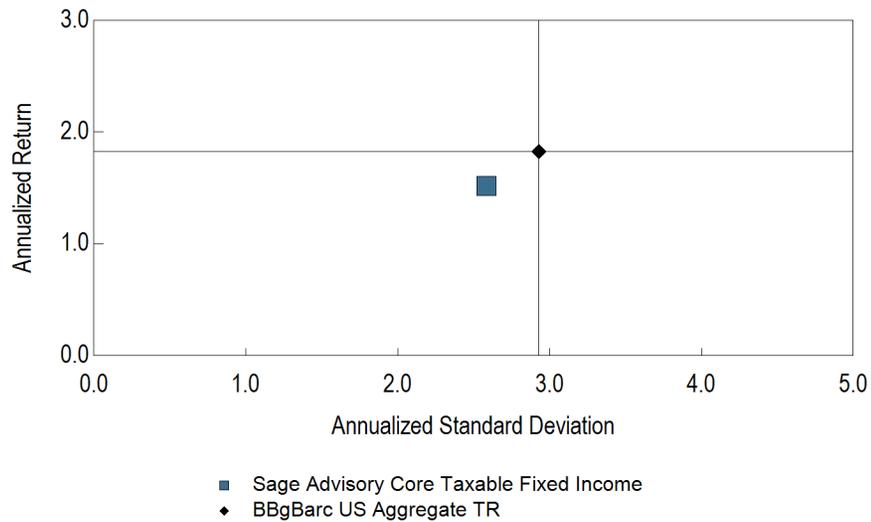
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q1-18	Index Q1-18
Yield to Maturity	3.16	2.97
Average Duration	6.24	6.08
Average Quality	A	AA
Weighted Average Maturity	13.99	13.03

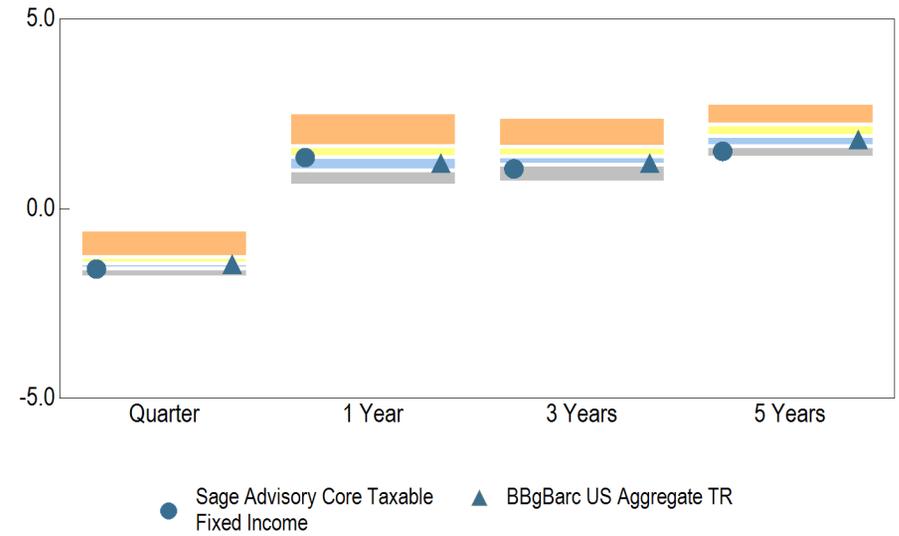
eV US Core Fixed Inc Net Return Comparison Ending March 31, 2018



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



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



Orleans Capital Management Investment Grade Fixed Income

March 31, 2018

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

Top Holdings			Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR				Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR			
				Portfolio	Index		Portfolio	Index		
				Q1-18	Q1-18		Q1-18	Q1-18		
FH 30yr GOLD		11.20%	US Sector Allocation			Credit Quality Allocation				
FHLMC GOLD 30 YR		8.18%	UST/Agency	--	58.42	AAA	--	59.38		
FNMA CONV 30 YR SF		5.11%	Corporate	62.96	36.47	AA	43.71	5.18		
FHLMC GOLD 15 YR		4.29%	MBS	35.81	--	A	24.69	16.05		
FHLMC GOLD GIANT 30 YR		3.77%	Foreign	--	3.73	BBB	30.36	19.40		
IP 5.000 09/15/35		2.72%	Muni	--	1.38	Not Rated	1.24	--		
MO 4.750 05/05/21		2.70%								
BA 4.700 10/27/19		2.67%								
FDX 4.000 01/14/24		2.67%								
DOW 4.250 11/15/20 '20		2.65%								

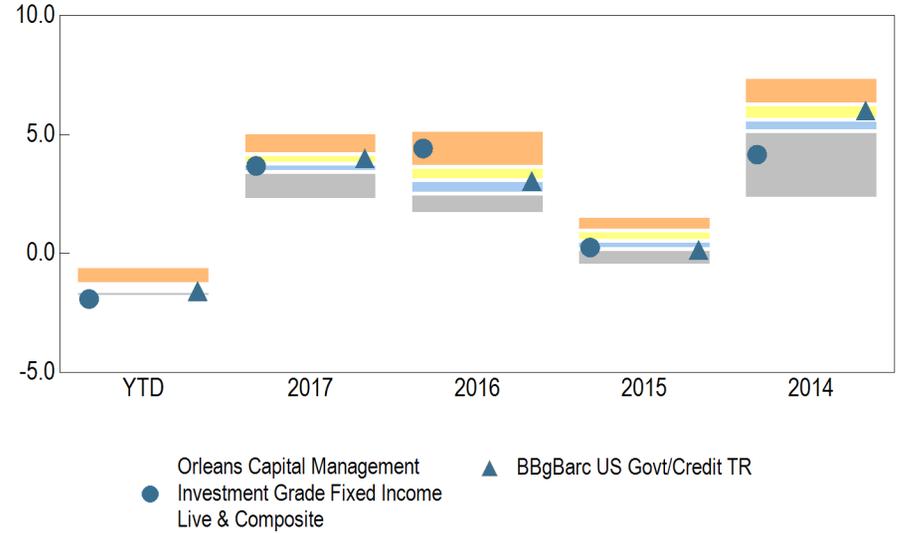
	First Quarter		1 Year Ending 3/31/18		3 Years Ending 3/31/18		5 Years Ending 3/31/18	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	-1.9%	99	1.1%	71	1.5%	39	1.9%	49
BBgBarc US Govt/Credit TR	-1.6	77	1.4	50	1.2	66	1.8	62

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

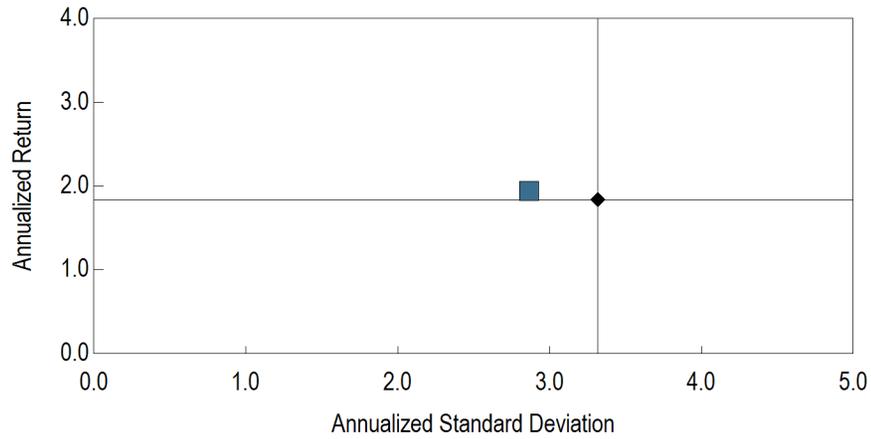
vs. BBgBarc US Govt/Credit TR

	Portfolio Q1-18	Index Q1-18
Fixed Income Characteristics		
Yield to Maturity	3.19	2.87
Average Duration	5.96	6.56
Average Quality	A	AA
Weighted Average Maturity	13.99	8.94

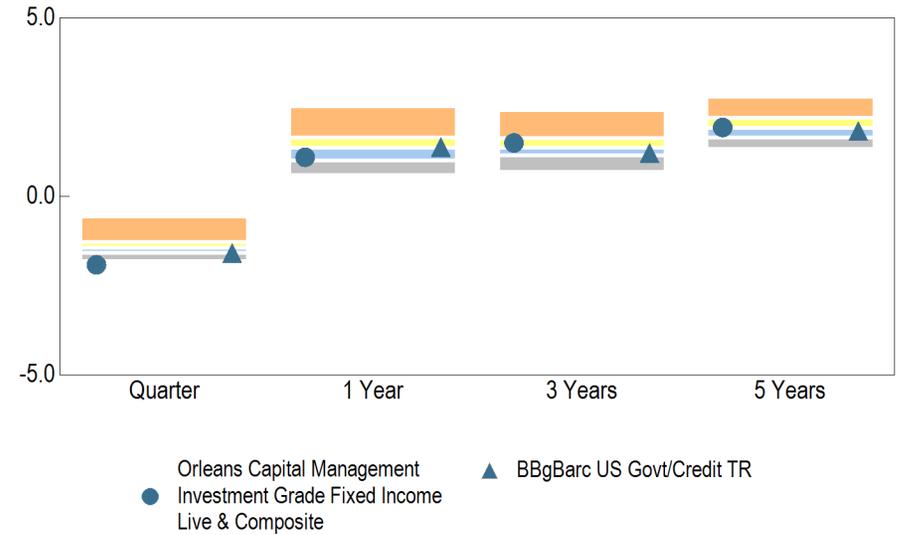
eV US Core Fixed Inc Net Return Comparison
Ending March 31, 2018



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



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



■ 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

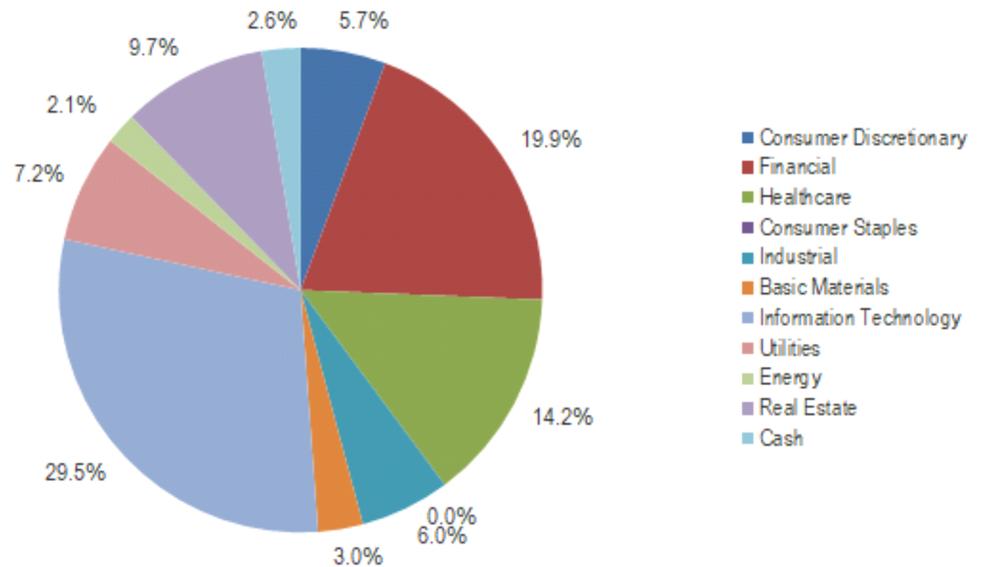
Victory INCORE Investment Grade Convertible Securities

March 31, 2018

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

Top Holdings

INTC 3.250 08/01/39 CVT	7.02%
RED HAT INC	6.16%
WELLS FARGO 7.50% NCUM. PERP.CV.PFS.CL.A SR.L	5.18%
NEXTERA ENERGY	4.48%
PRICELINE GROUP INC	4.41%
LRCX 2.625 05/15/41 CVT	4.28%
CTXS 0.500 04/15/19 CVT	3.82%
DOMINION ENERGY SR.A UNIT	3.80%
RPM 2.250 12/15/20 CVT	3.34%
WELLPOINT INC	3.24%



Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

	Portfolio
	Q1-18
Credit Quality Allocation	
AAA	2.69
A	14.80
BBB	61.40
BB	2.23
Not Rated	18.88

	First Quarter		1 Year Ending 3/31/18		3 Years Ending 3/31/18		5 Years Ending 3/31/18	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	3.0%	16	18.0%	5	9.4%	6	10.9%	7
BofA ML US Convertibles 5% Constrained	2.7	25	15.9	12	10.5	4	11.7	5

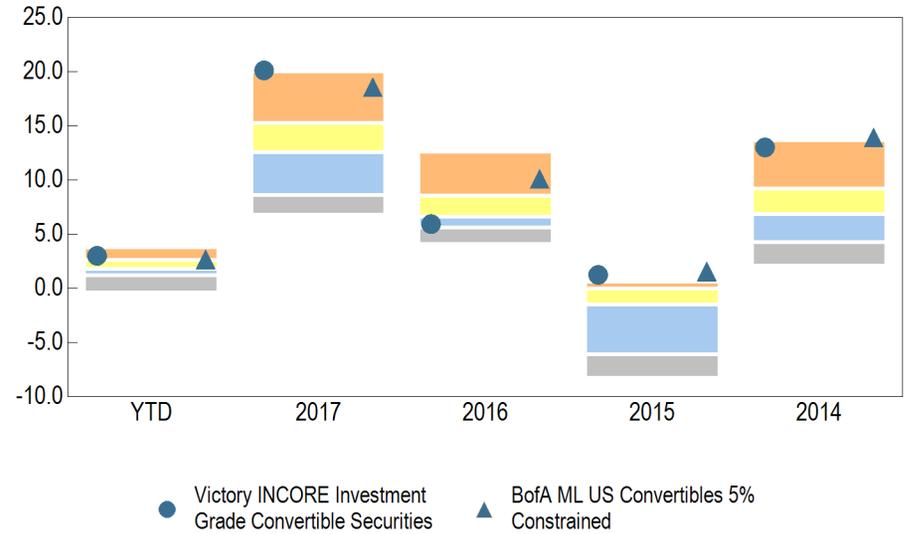
Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Portfolio
Q1-18

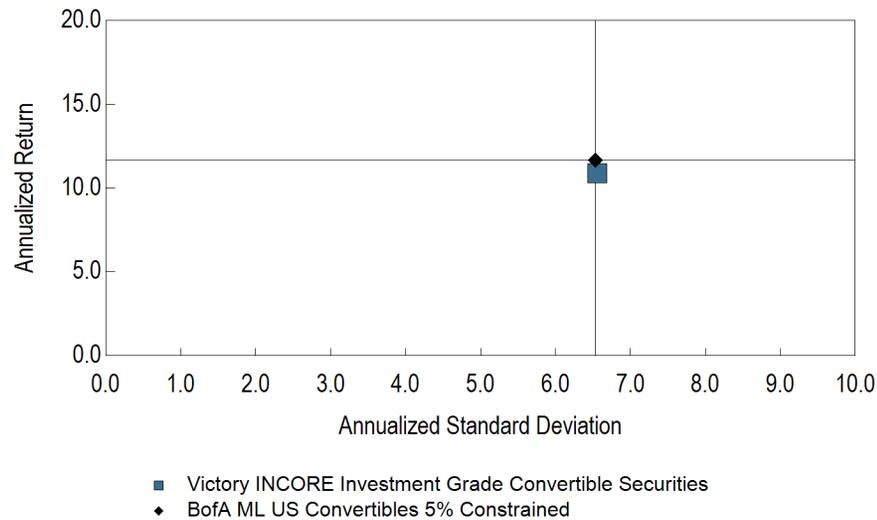
Fixed Income Characteristics

Yield to Maturity	4.07
Average Duration	6.23
Average Quality	BBB
Weighted Average Maturity	12.06

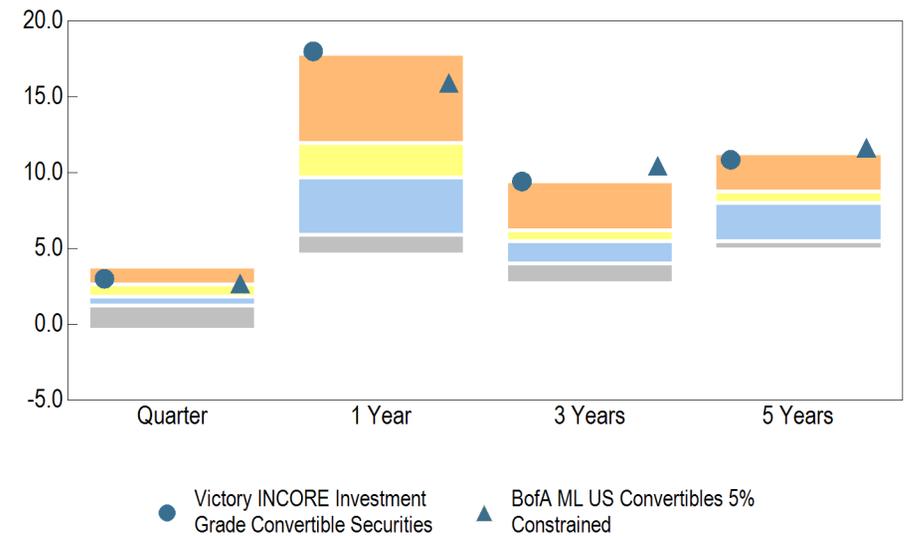
eV US Convertibles Net Return Comparison Ending March 31, 2018



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



eV US Convertibles Net Return Comparison Ending March 31, 2018



(1) Fiscal Year end is June 30.

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

