

City of Marietta Employees Pension Plan

Investment Performance Analysis

For Period Ended
March 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 March 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 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, 2019 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

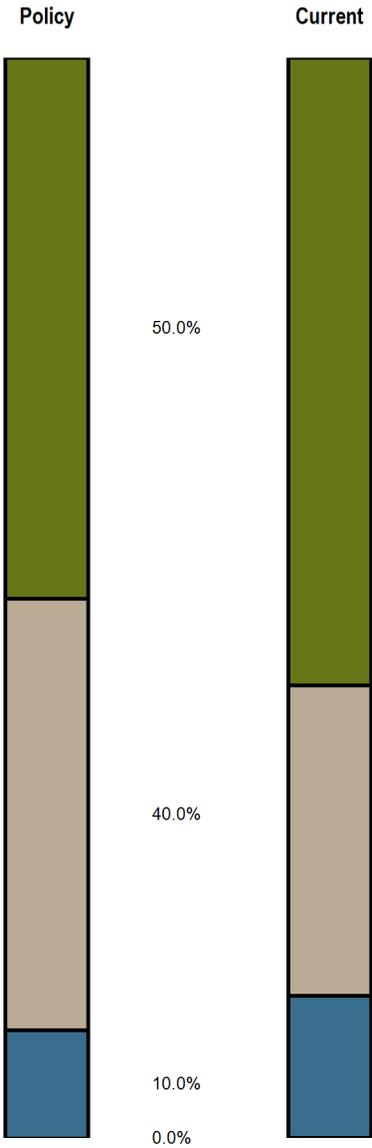
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Total Fund Analysis

Asset Allocation vs. Target Policy

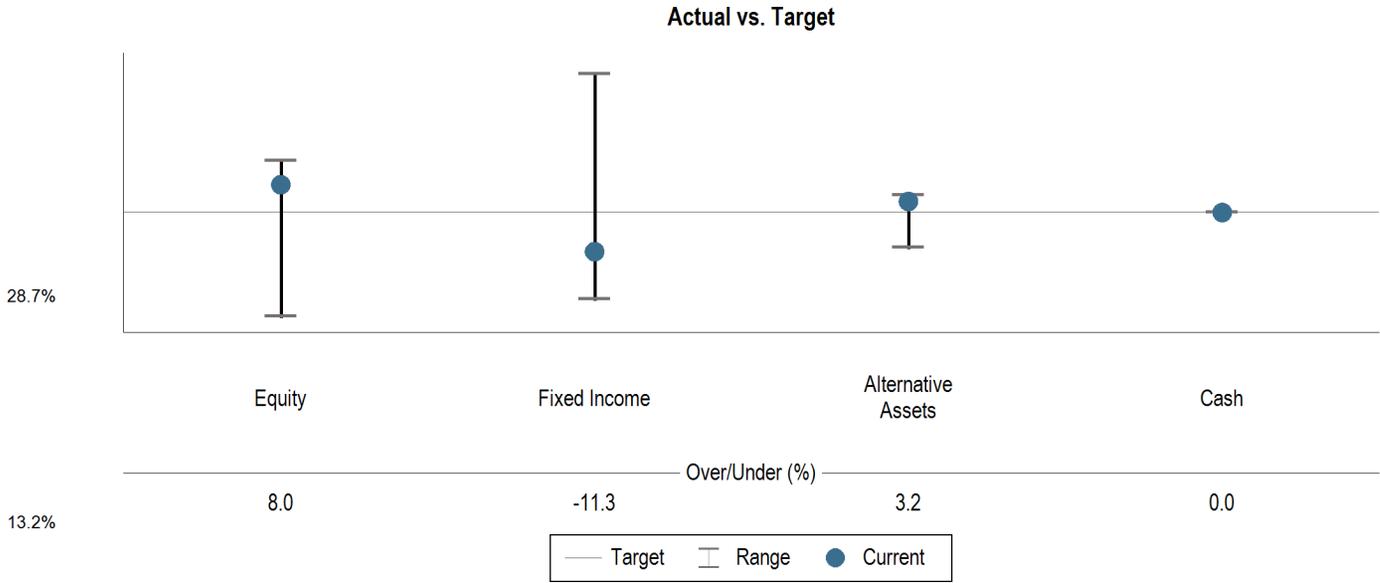
Total Portfolio



Asset Allocation vs. Target
As Of March 31, 2019

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$51,768,144	50.0%	\$60,089,566	58.0%	\$8,321,422	8.0%
Fixed Income	15.0% - 80.0%	\$41,414,515	40.0%	\$29,742,414	28.7%	-\$11,672,101	-11.3%
Alternative Assets	0.0% - 15.0%	\$10,353,629	10.0%	\$13,672,773	13.2%	\$3,319,144	3.2%
Cash	0.0% - 0.0%	\$0	0.0%	\$31,535	0.0%	\$31,535	0.0%
Total		\$103,536,288	100.0%	\$103,536,288	100.0%		

*Difference between Policy and Current Allocation



Cash Flow Summary

Total Portfolio

Cash Flow Summary

Fiscal YTD Ending March 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$26,177,056	\$0	-\$1,706,805	-\$154,733	\$926,546	\$25,396,797	3.58%
Seizert Capital Partners	\$16,345,603	\$0	-\$1,004,688	-\$76,271	-\$965,229	\$14,375,685	-6.02%
Westfield Capital All Cap	\$20,371,341	\$0	-\$1,403,645	-\$113,751	\$1,349,388	\$20,317,084	6.88%
Sage Advisory Core Taxable Fixed Income	\$13,735,636	\$0	-\$204,296	-\$39,734	\$593,408	\$14,124,748	4.37%
Orleans Capital Management Investment Grade Fixed Income	\$14,931,315	\$0	-\$4,561	-\$16,900	\$690,912	\$15,617,666	4.63%
Victory INCORE Investment Grade Convertible Securities	\$13,707,230	\$0	-\$904,317	-\$57,479	\$869,860	\$13,672,773	6.37%
Cash	\$19,379	\$5,200,000	-\$5,189,918	\$0	\$2,074	\$31,535	1.55%
Total	\$105,287,559	\$5,200,000	-\$10,418,230	-\$458,868	\$3,466,959	\$103,536,288	3.32%

Cash Flow Summary

Quarter Ending March 31, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$24,069,777	\$0	-\$1,750,412	\$3,077,432	\$25,396,797	12.63%
Seizert Capital Partners	\$13,975,889	\$0	-\$1,024,173	\$1,423,969	\$14,375,685	9.89%
Westfield Capital All Cap	\$18,318,328	\$0	-\$1,436,093	\$3,434,849	\$20,317,084	18.85%
Sage Advisory Core Taxable Fixed Income	\$13,733,198	\$0	-\$64,714	\$456,263	\$14,124,748	3.23%
Orleans Capital Management Investment Grade Fixed Income	\$15,093,527	\$0	-\$7,164	\$531,304	\$15,617,666	3.48%
Victory INCORE Investment Grade Convertible Securities	\$13,625,928	\$0	-\$920,505	\$967,350	\$13,672,773	6.99%
Cash	\$15,950	\$5,050,000	-\$5,036,105	\$1,690	\$31,535	0.52%
Total	\$98,832,596	\$5,050,000	-\$10,239,164	\$9,892,856	\$103,536,288	9.89%

Performance Summary

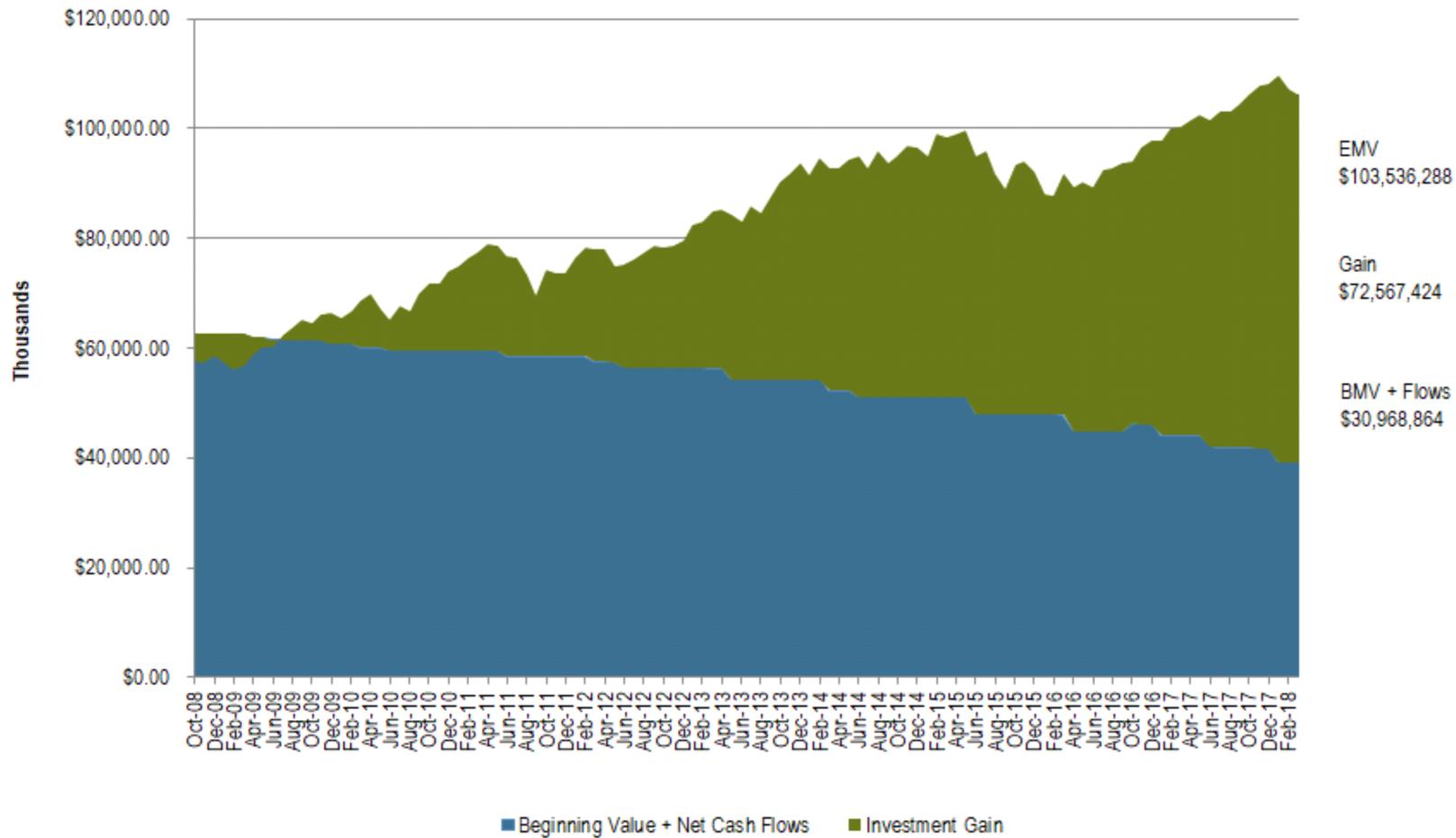
Total Portfolio

	Ending March 31, 2019								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	103,536,288	100.0	9.9	5.3	9.9	6.6	9.8	8.3	Dec-90
45% S&P 500/45% Barclays Agg/10% ML Conv			8.1	7.2	8.5	7.4	10.2	8.3	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			7.7	5.7	8.0	6.6	9.5	--	Dec-90
Total Equity	60,089,566	58.0	13.9	5.8	13.5	8.1	14.7	10.3	Aug-08
S&P 500			13.6	9.5	13.5	10.9	15.9	10.1	Aug-08
Total Domestic Equity	60,089,566	58.0	13.9	5.8	13.5	8.1	14.9	15.1	Feb-09
Eagle Capital Management	25,396,797	24.5	12.6	7.2	14.9	10.6	16.6	16.6	Mar-09
S&P 500			13.6	9.5	13.5	10.9	15.9	15.9	Mar-09
Seizert Capital Partners	14,375,685	13.9	9.9	-3.3	9.1	--	--	3.9	Mar-15
Russell 2500 Value			13.1	1.8	9.9	6.0	15.0	6.0	Mar-15
Westfield Capital All Cap	20,317,084	19.6	18.8	11.5	15.3	10.1	15.6	15.6	Mar-09
Russell 3000 Growth			16.2	12.1	16.4	13.1	17.4	17.4	Mar-09
Total Fixed Income	29,742,414	28.7	3.4	4.2	2.1	2.6	3.3	3.5	Aug-08
Sage Advisory Core Taxable Fixed Income	14,124,748	13.6	3.2	4.1	2.0	2.3	--	3.0	Dec-09
BBgBarc US Aggregate TR			2.9	4.5	2.0	2.7	3.8	3.4	Dec-09
Orleans Capital Management Investment Grade Fixed Income	15,617,666	15.1	3.5	4.3	2.2	2.9	--	2.8	Jan-14
BBgBarc US Govt/Credit TR			3.3	4.5	2.1	2.8	3.9	3.0	Jan-14
Total Alternative	13,672,773	13.2	7.0	5.5	11.1	8.8	10.7	10.7	Mar-09
Victory INCORE Investment Grade Convertible Securities	13,672,773	13.2	7.0	5.5	11.3	8.9	10.7	10.7	Mar-09
BofA ML US Convertibles 5% Constrained			8.2	9.3	13.3	10.2	--	--	Mar-09
Total Cash	31,535	0.0	0.5	1.9	3.5	2.1	1.2	1.2	Feb-09
Cash	31,535	0.0	0.5	1.9	3.5	2.1	1.2	1.2	Feb-09
91 Day T-Bills			0.6	2.1	1.2	0.8	0.4	0.4	Feb-09

Growth of Assets

Total Portfolio

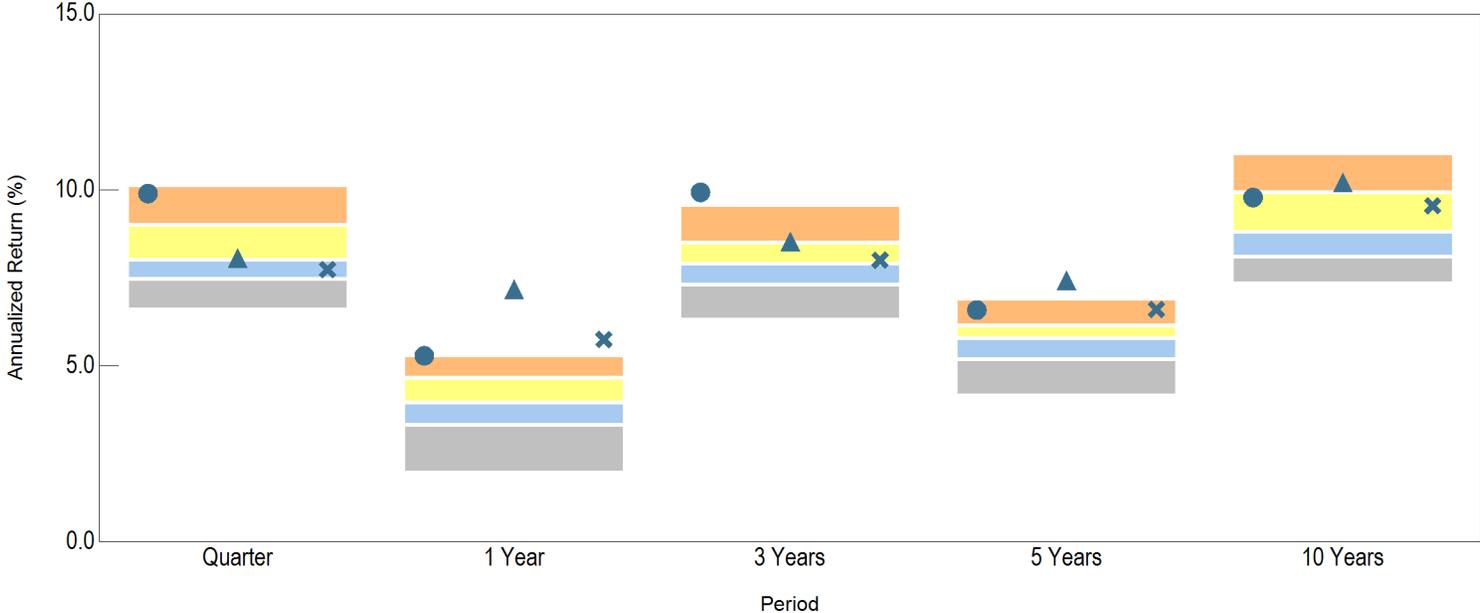
Ending March 31, 2019



Universe Comparison

Total Portfolio

InvestorForce Public DB \$50mm-\$250mm Net Return Comparison
Ending March 31, 2019

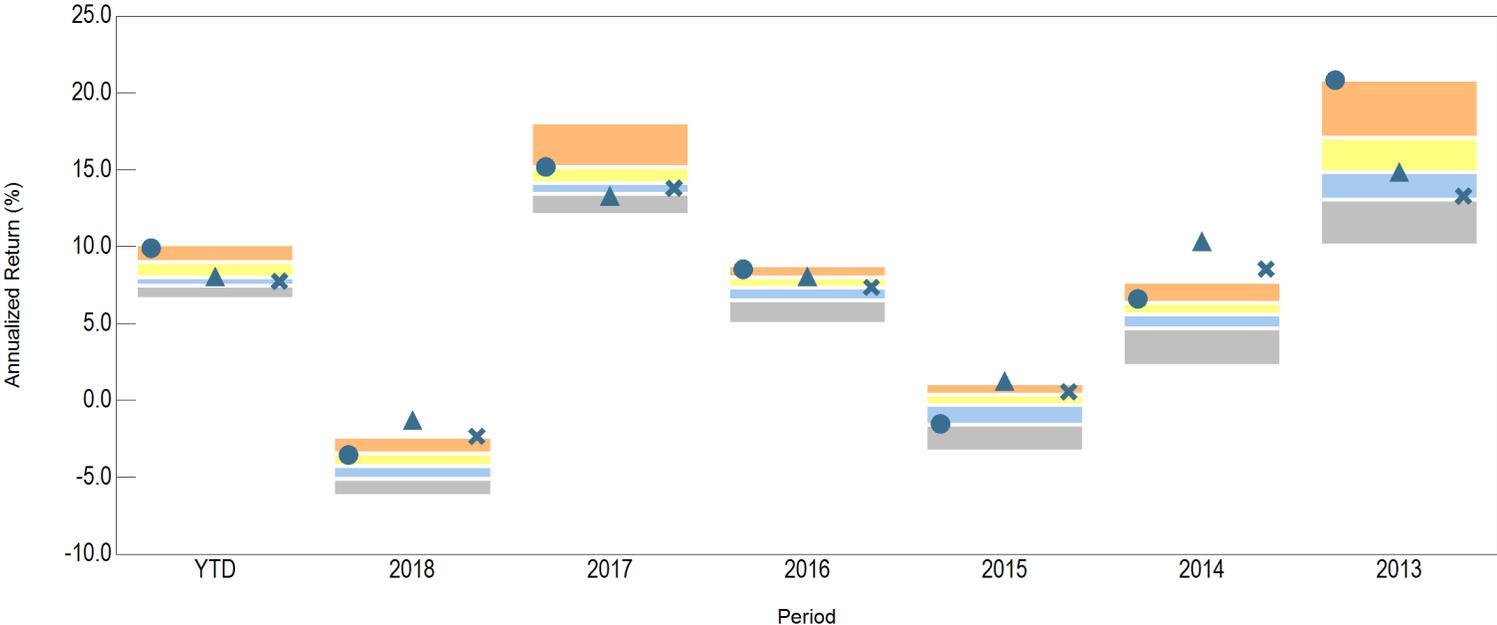


	Quarter		1 Year		3 Years		5 Years		10 Years	
Return (Rank)										
5th Percentile	10.1	(8)	5.3	(6)	9.6	(3)	6.9	(14)	11.0	(31)
25th Percentile	9.0	(49)	4.7	(1)	8.5	(23)	6.2	(1)	9.9	(21)
Median	8.0	(69)	4.0	(3)	7.9	(46)	5.8	(13)	8.8	(42)
75th Percentile	7.5		3.3		7.3		5.2		8.1	
95th Percentile	6.6		2.0		6.3		4.2		7.4	
# of Portfolios	70		70		68		68		49	
● Total Fund	9.9	(8)	5.3	(6)	9.9	(3)	6.6	(14)	9.8	(31)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	8.1	(49)	7.2	(1)	8.5	(23)	7.4	(1)	10.2	(21)
× 35% S&P 500/45% Barclays Agg/10% ML Con	7.7	(69)	5.7	(3)	8.0	(46)	6.6	(13)	9.5	(42)

Universe Comparison

Total Portfolio

InvestorForce Public DB \$50mm-\$250mm Net Return Comparison
Ending March 31, 2019



	Return (Rank)													
5th Percentile	10.1	-2.4	18.1	8.7	1.1	7.7	20.8							
25th Percentile	9.0	-3.4	15.2	8.0	0.4	6.3	17.1							
Median	8.0	-4.3	14.2	7.4	-0.3	5.6	14.9							
75th Percentile	7.5	-5.1	13.5	6.5	-1.6	4.7	13.1							
95th Percentile	6.6	-6.2	12.1	5.0	-3.3	2.3	10.1							
# of Portfolios	70	146	74	74	75	66	58							
● Total Fund	9.9	(8)	-3.6	(28)	15.2	(27)	8.5	(16)	-1.5	(75)	6.6	(21)	20.8	(6)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	8.1	(49)	-1.3	(2)	13.3	(82)	8.1	(25)	1.3	(2)	10.4	(1)	14.8	(51)
× 35% S&P 500/45% Barclays Agg/10% ML Con	7.7	(69)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)	8.5	(2)	13.3	(75)

Domestic Equity Analysis

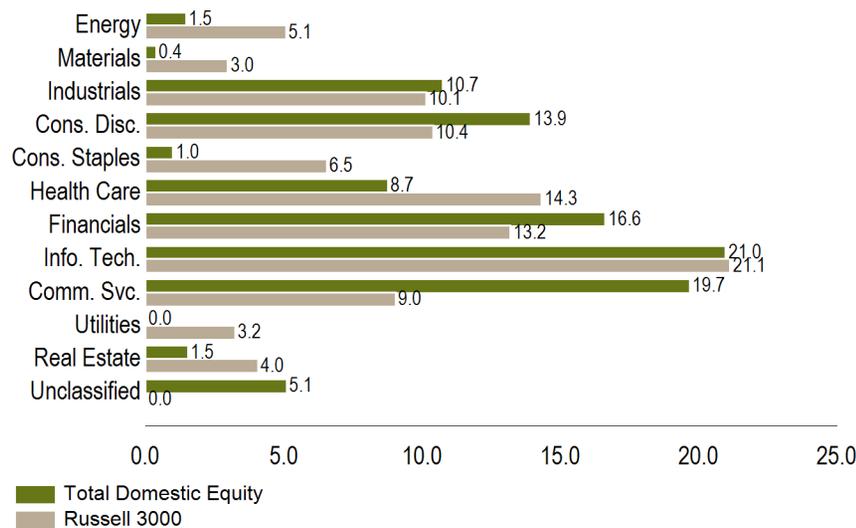
Equity Analysis

Total Domestic Equity

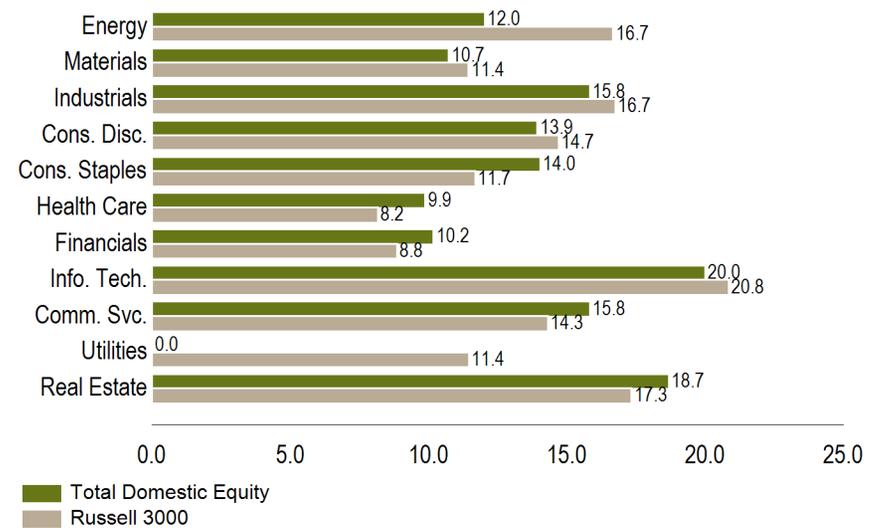
Characteristics

	Portfolio	Russell 3000
Number of Holdings	156	2,977
Weighted Avg. Market Cap. (\$B)	197.12	178.56
Median Market Cap. (\$B)	8.12	1.62
Price To Earnings	20.90	20.16
Price To Book	3.26	3.30
Price To Sales	1.91	1.87
Return on Equity (%)	21.59	21.77
Yield (%)	1.12	1.91

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

MICROSOFT	4.86%
ALPHABET 'C'	4.80%
AMAZON.COM	4.38%
BERKSHIRE HATHAWAY 'B'	2.88%
MARRIOTT INTL.'A'	2.72%
UNITEDHEALTH GROUP	2.70%
CITIGROUP	2.63%
COMCAST A	2.36%
LIBERTY BROADBAND SR.C	2.30%
GOLDMAN SACHS GP.	2.28%
Total	31.91%

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
LIBERTY BROADBAND SR.C (LBRDK)	2.19%	0.03%	0.51%	27.36%
ALPHABET 'C' (GOOG)	4.55%	1.26%	0.41%	13.30%
CITIGROUP (C)	2.49%	0.52%	0.38%	20.36%
MARRIOTT INTL.'A' (MAR)	2.58%	0.12%	0.35%	15.60%
ZENDESK (ZEN)	0.65%	0.03%	0.31%	45.62%
WORLDPAY A (WP)	0.95%	0.12%	0.28%	48.50%
SERVICENOW (NOW)	0.74%	0.15%	0.27%	38.44%
ORACLE (ORCL)	1.91%	0.46%	0.26%	19.43%
AMAZON.COM (AMZN)	4.16%	2.58%	0.25%	18.56%
COMCAST A (CMCSA)	2.24%	0.63%	0.25%	17.42%
Total	22.47%	5.92%		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
APPLE (AAPL)	2.08%	3.18%	-0.25%	20.94%
HAEMONETICS (HAE)	0.38%	0.02%	-0.06%	-12.56%
COOPER STANDARD HDG. (CPS)	0.00%		-0.06%	-24.40%
ORION ENGINEERED CARBONS (OEC)	0.12%		-0.06%	-24.19%
UNIVERSAL INSURANCE HDG. (UVE)	0.22%	0.00%	-0.05%	-17.83%
BIOGEN (BIIB)	0.27%	0.16%	-0.05%	-21.45%
BANK OF AMERICA (BAC)	0.33%	0.88%	-0.05%	12.55%
AMDOCS (DOX)	0.27%	0.03%	-0.04%	-7.14%
TRIPADVISOR 'A' (TRIP)	0.65%	0.02%	-0.04%	-4.62%
STAMPS.COM (STMP)	0.00%		-0.04%	-47.69%
Total	4.33%	4.28%		

Investment Manager Analysis

Eagle Capital Management

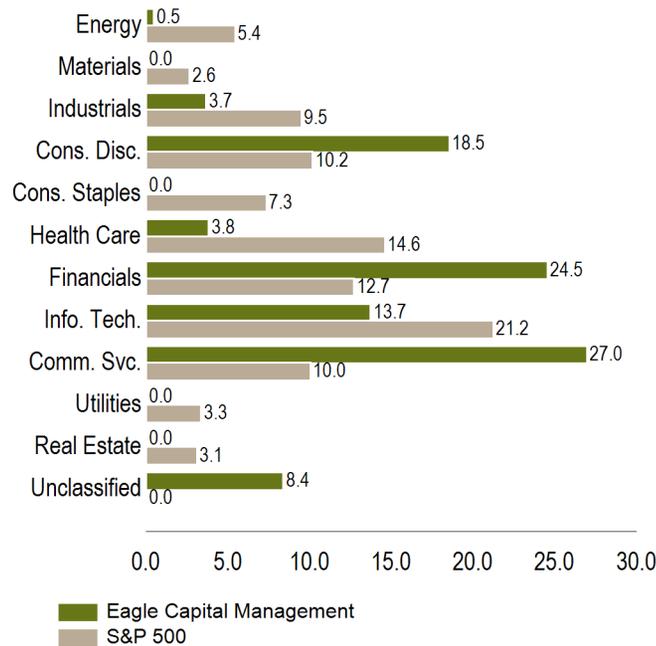
March 31, 2019

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.

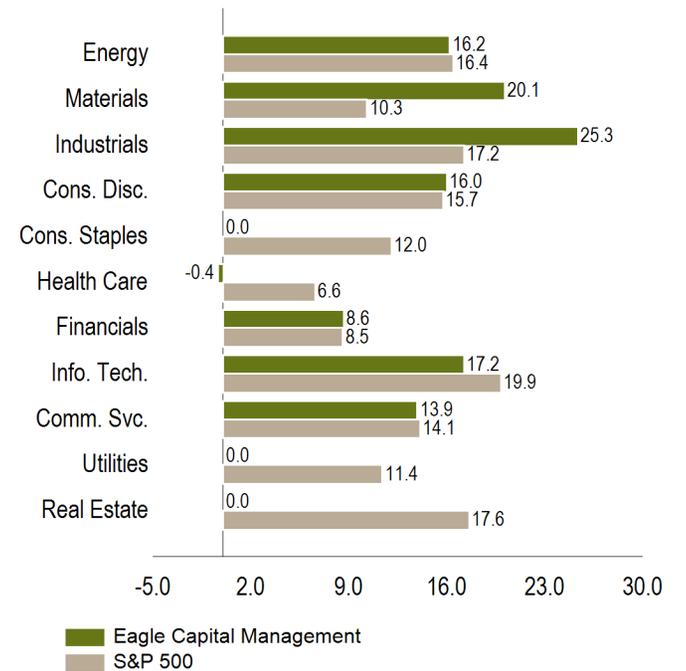
Top Holdings

ALPHABET 'C'	9.1%
MICROSOFT	8.7%
BERKSHIRE HATHAWAY 'B'	7.1%
AMAZON.COM	6.6%
CITIGROUP	6.4%
COMCAST A	5.8%
GOLDMAN SACHS GP.	5.6%
WELLS FARGO & CO	5.2%
ORACLE	4.9%
MARRIOTT INTL.'A'	4.7%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

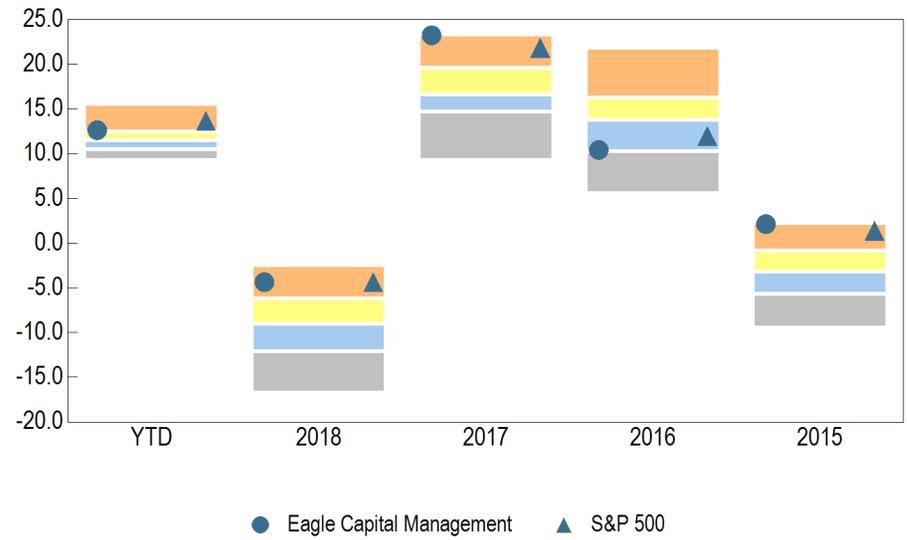


	First Quarter		1 Year Ending 3/31/19		3 Years Ending 3/31/19		5 Years Ending 3/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Capital Management	12.6%	24	7.2%	23	14.9%	1	10.6%	3
S&P 500	13.6	11	9.5	8	13.5	4	10.9	2

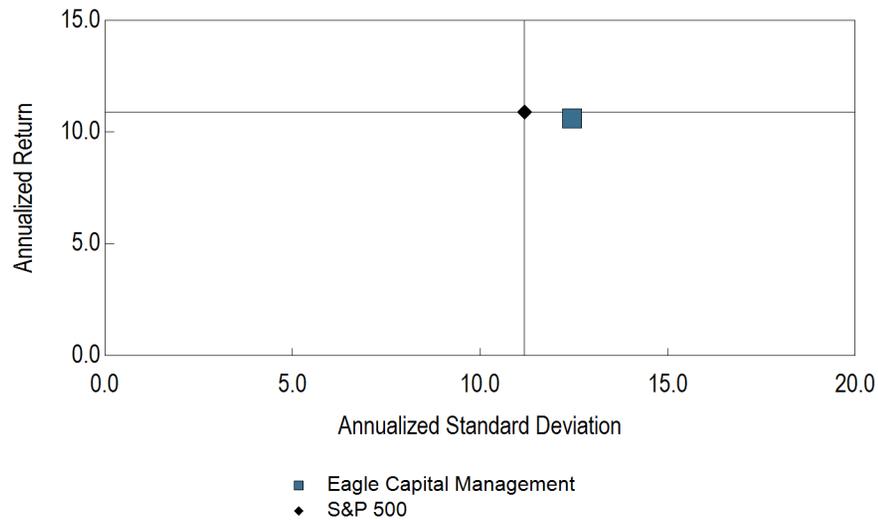
Characteristics

	Portfolio	S&P 500
PORTFOLIO CHARACTERISTICS		
Price To Earnings	20.10	20.23
P/E Including Negative Earnings	24.46	22.68
P/E Median	24.59	21.27
Price To Book	3.08	3.48
Price To Book Median	3.86	3.43
Price To Cash Flow	8.86	11.74
Price To Sales	2.03	2.09
Dividend Yield (%)	1.11	2.00
Weighted Avg. Market Cap. (\$B)	293.25	211.45
Median Market Cap. (\$B)	65.17	21.17

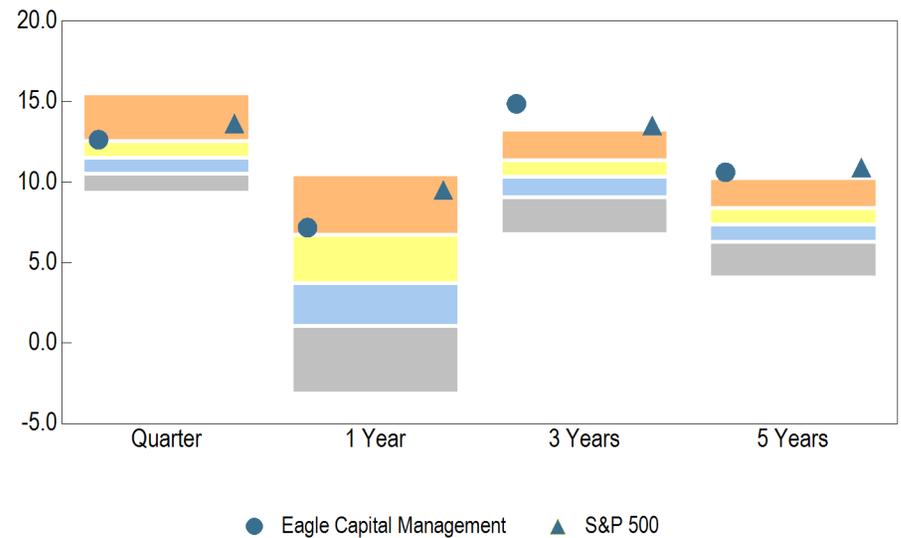
eV US Large Cap Value Equity Net Return Comparison
Ending March 31, 2019



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



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



Seizert Capital Partners

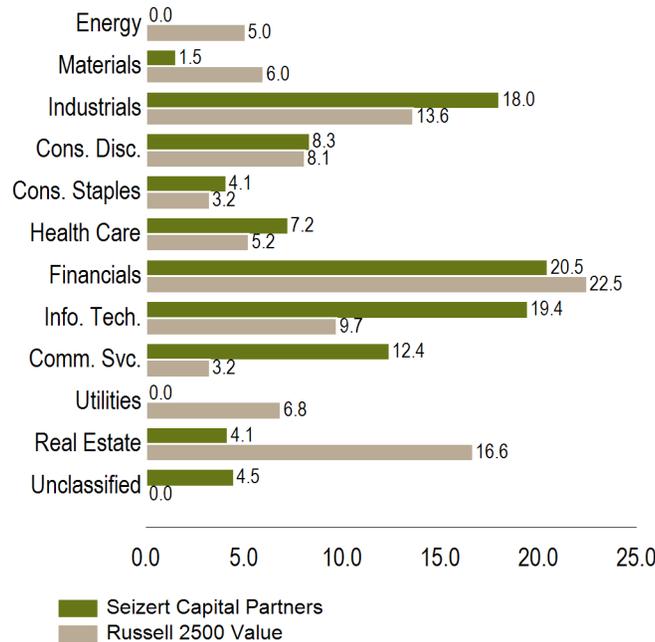
March 31, 2019

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.

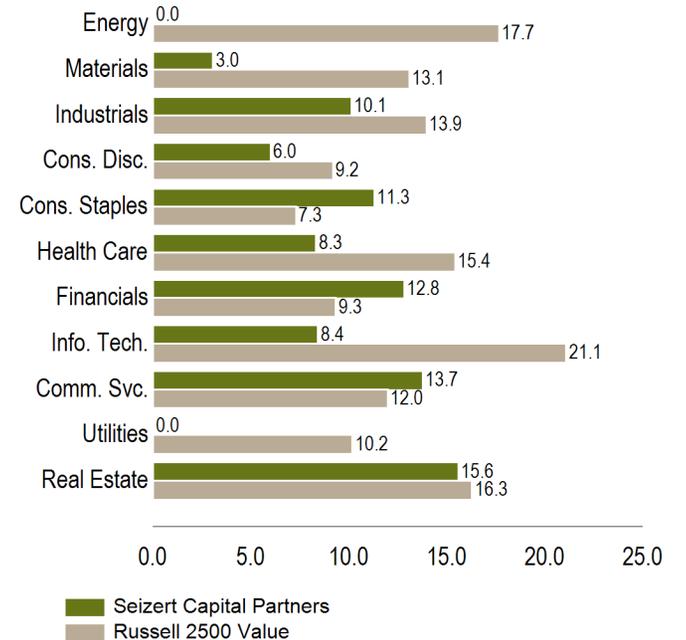
Top Holdings

LIBERTY BROADBAND SR.C	3.5%
LIBERTY MDA.SR.C LBRTY. SIRIUSXM	3.5%
ASSURED GUARANTY	3.3%
CHECK POINT SFTW.TECHS.	2.7%
CHURCH & DWIGHT CO.	2.7%
DISCOVERY SERIES C	2.7%
DISCOVER FINANCIAL SVS.	2.6%
PACWEST BANCORP	2.5%
LIBERTY MEDIA FORMULA ONE SR.C	2.4%
UNIVERSAL HEALTH SVS.'B'	2.3%

Sector Allocation (%) vs Russell 2500 Value



Sector Returns (%) vs Russell 2500 Value

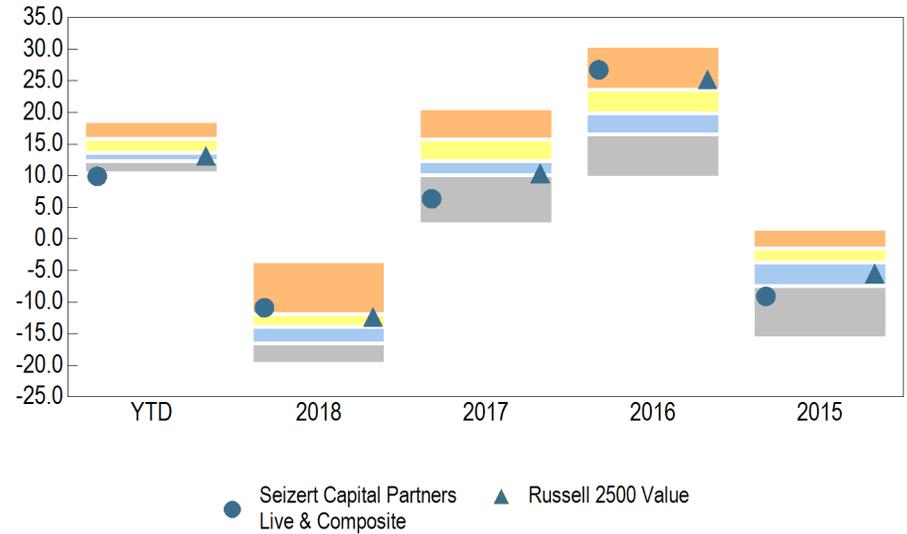


	First Quarter		1 Year Ending 3/31/19		3 Years Ending 3/31/19		5 Years Ending 3/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Seizert Capital Partners Live & Composite	9.9%	97	-3.3%	72	9.1%	37	4.0%	78
Russell 2500 Value	13.1	61	1.8	28	9.9	29	6.0	35

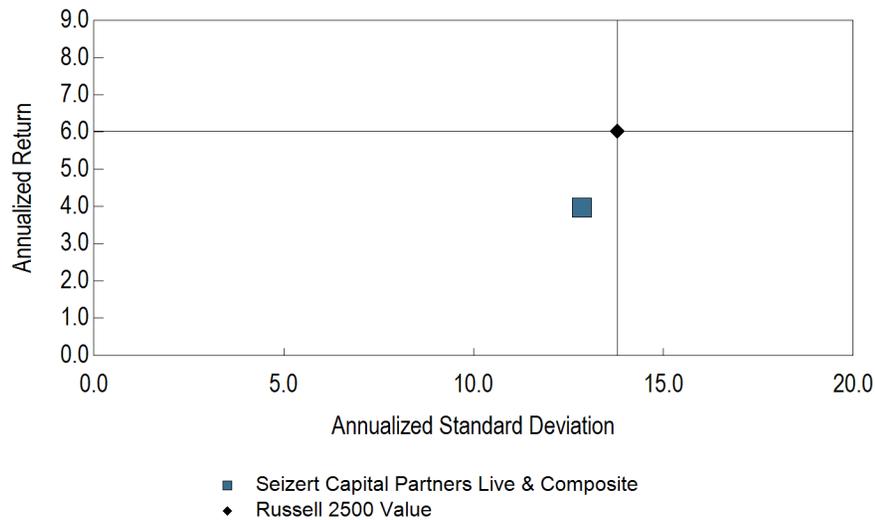
Characteristics

	Portfolio	Russell 2500 Value
PORTFOLIO CHARACTERISTICS		
Price To Earnings	16.51	17.00
P/E Including Negative Earnings	15.54	30.68
P/E Median	17.19	16.32
Price To Book	2.23	1.83
Price To Book Median	2.37	1.74
Price To Cash Flow	6.75	8.70
Price To Sales	1.26	1.05
Dividend Yield (%)	1.38	2.36
Weighted Avg. Market Cap. (\$B)	7.33	4.91
Median Market Cap. (\$B)	2.94	1.03

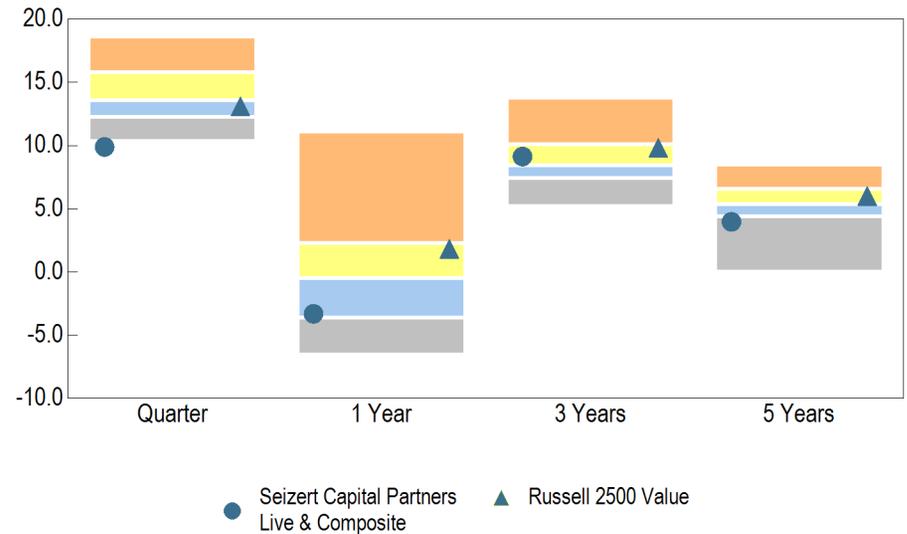
eV US Small-Mid Cap Value Equity Net Return Comparison
Ending March 31, 2019



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



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



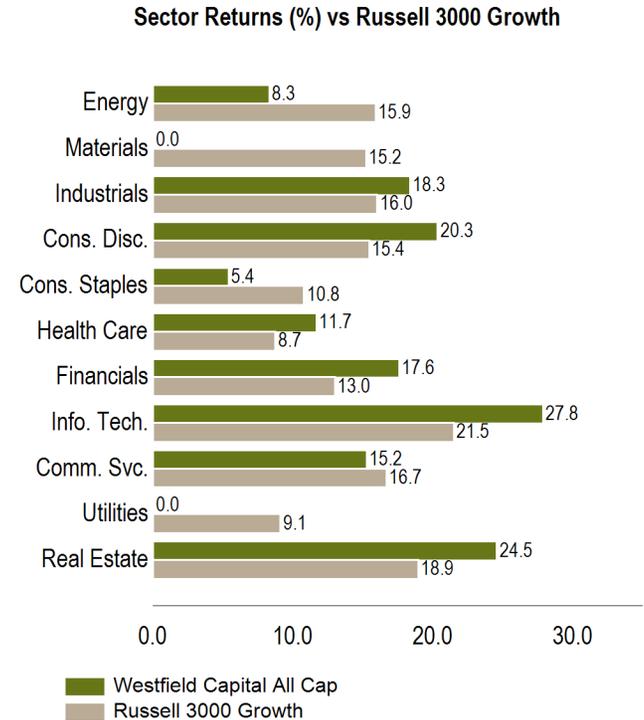
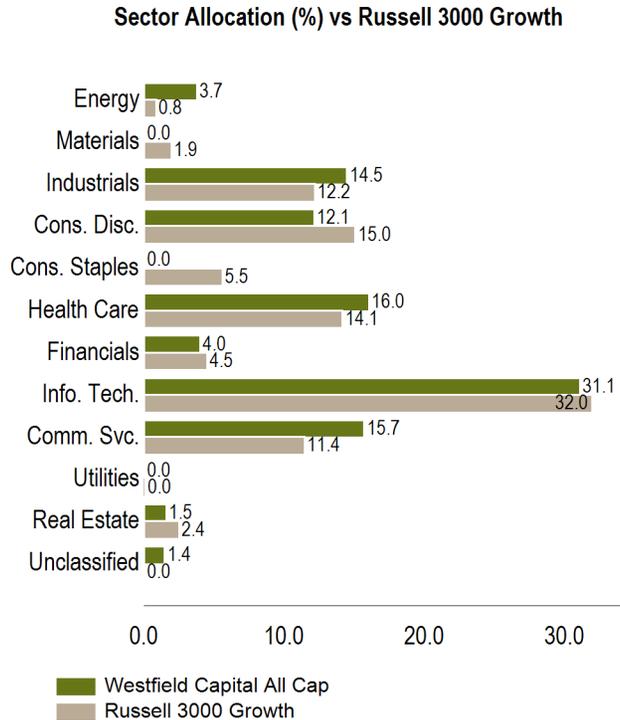
Westfield Capital All Cap

March 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	6.3%
AMAZON.COM	4.8%
BOEING	3.8%
MICROSOFT	3.8%
VISA 'A'	3.7%
HOME DEPOT	3.1%
ALPHABET 'C'	3.0%
SALESFORCE.COM	2.9%
UNITEDHEALTH GROUP	2.9%
WORLDPAY A	2.9%



	First Quarter		1 Year Ending 3/31/19		3 Years Ending 3/31/19		5 Years Ending 3/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Westfield Capital All Cap	18.8%	30	11.5%	52	15.3%	58	10.1%	62
Russell 3000 Growth	16.2	57	12.1	47	16.4	49	13.1	13

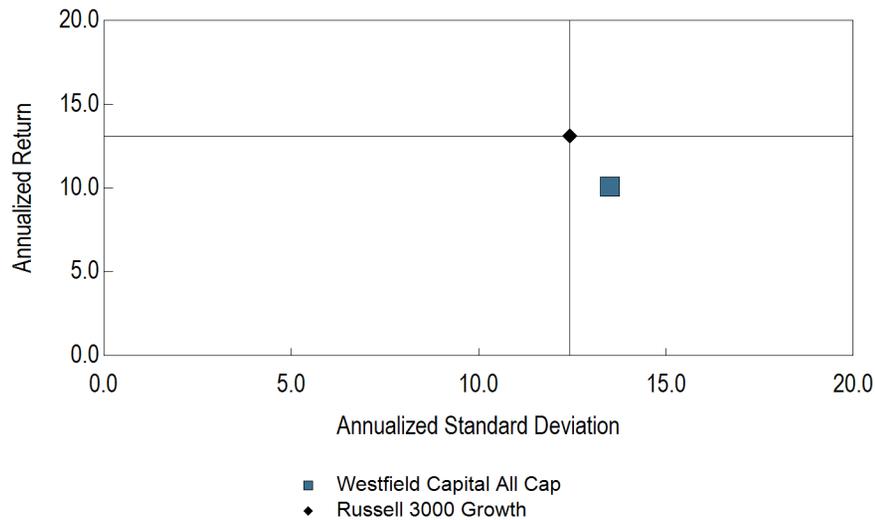
Characteristics

	Portfolio	Russell 3000 Growth
PORTFOLIO CHARACTERISTICS		
Price To Earnings	25.93	24.13
P/E Including Negative Earnings	30.32	26.70
P/E Median	26.93	21.29
Price To Book	5.53	6.52
Price To Book Median	5.55	3.89
Price To Cash Flow	14.33	16.43
Price To Sales	3.10	2.66
Dividend Yield (%)	0.94	1.24
Weighted Avg. Market Cap. (\$B)	226.25	243.37
Median Market Cap. (\$B)	46.71	1.66

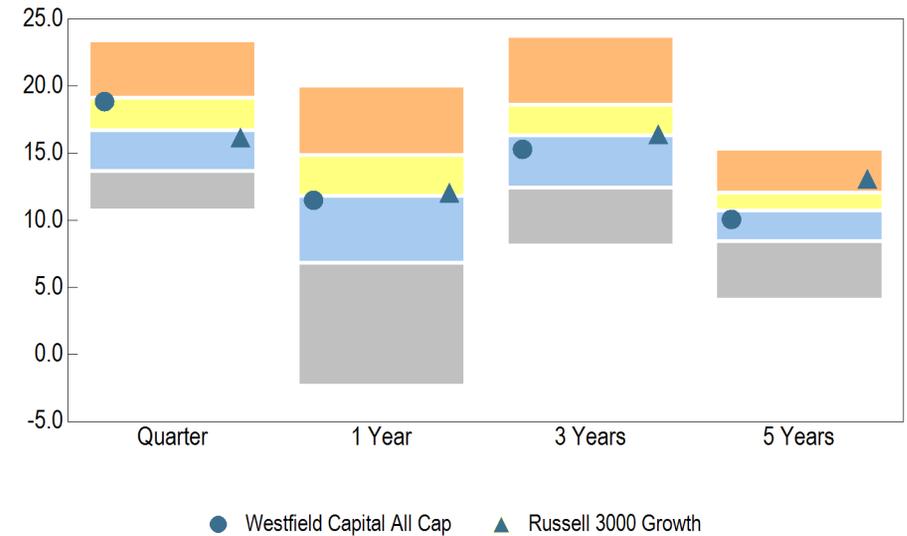
eV US All Cap Growth Equity Net Return Comparison
Ending March 31, 2019



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



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



Sage Advisory Core Taxable Fixed Income

March 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.

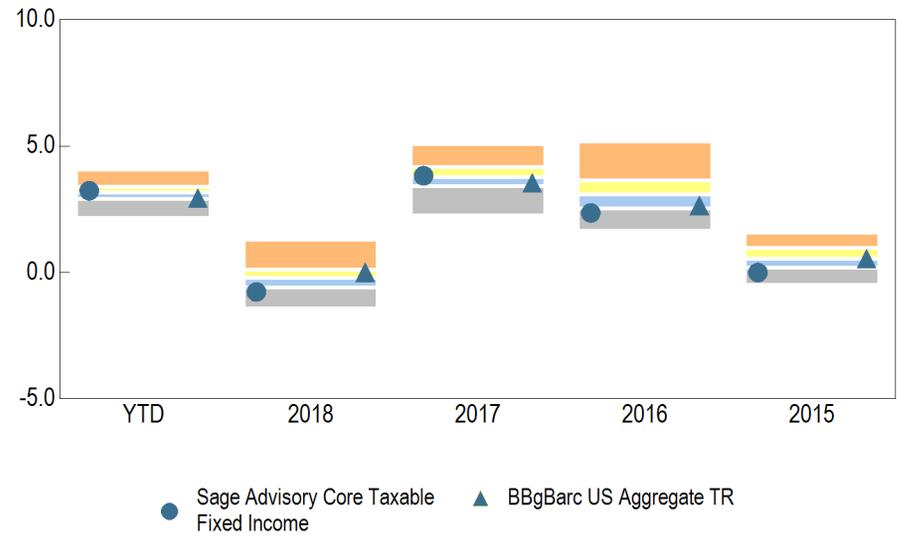
Top Holdings		Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR			Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR		
			Portfolio	Index		Portfolio	Index
			Q1-19	Q1-19		Q1-19	Q1-19
FNMA CONV 30 YR SF	23.99%						
FEDERATED GOVERNMENT OBLIGATIONS FUND INSTITUTIONAL SHARES	6.84%						
FNMA CONV 15 YR SF	4.36%						
FHLMC GOLD 30 YR	3.51%	US Sector Allocation			Credit Quality Allocation		
UST 3.000 08/15/48 When Iss	3.31%	UST/Agency	10.86	41.73	AAA	8.51	72.45
UST 2.750 11/15/47 When Iss	2.79%	Corporate	39.41	24.70	AA	36.01	3.42
UST 2.875 08/15/28 When Iss	2.42%	MBS	41.46	29.78	A	5.88	10.55
UST 1.250 06/30/19 When Iss	1.47%	ABS	0.50	0.50	BBB	25.04	13.57
VERIZON OWNER TRUST FIXED 2.93	1.25%	Foreign	0.94	2.37	BB	0.40	--
WORLD OMNI AUTO RECEIVABLE A B 3.340 06162025 DD 013019	1.12%	Muni	--	0.92			

	First Quarter		1 Year Ending 3/31/19		3 Years Ending 3/31/19		5 Years Ending 3/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Sage Advisory Core Taxable Fixed Income	3.2%	46	4.1%	80	2.0%	69	2.3%	89
BBgBarc US Aggregate TR	2.9	73	4.5	40	2.0	62	2.7	57

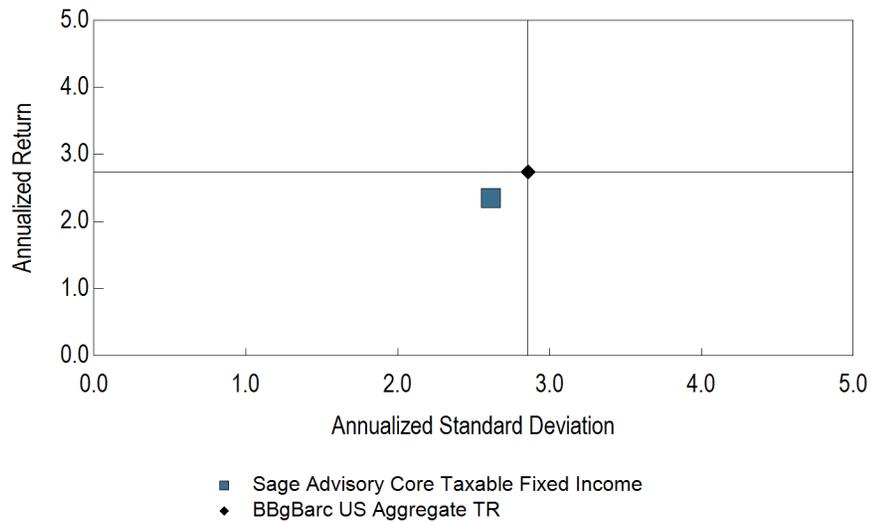
Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q1-19	Index Q1-19
Yield to Maturity	3.43	2.93
Average Duration	6.27	5.82
Average Quality	A	AA
Weighted Average Maturity	15.63	13.00

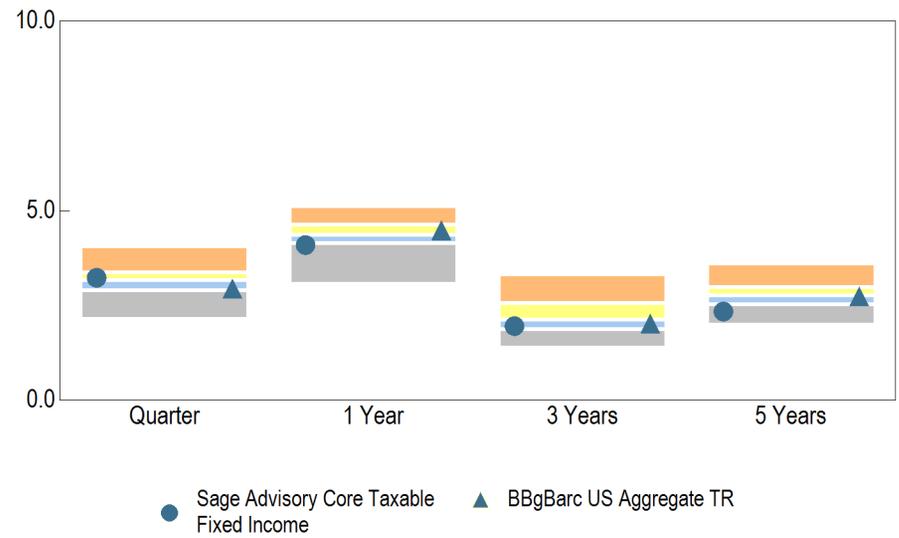
eV US Core Fixed Inc Net Return Comparison Ending March 31, 2019



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



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



Orleans Capital Management Investment Grade Fixed Income

March 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.

Top Holdings		Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR			Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics vs. BBgBarc US Govt/Credit TR		
		Portfolio Q1-19	Index Q1-19		Portfolio Q1-19	Index Q1-19	
FNMA CONV 30 YR SF	12.23%						
FH 30yr GOLD	9.89%						
FHLMC GOLD 30 YR	9.18%						
FHLMC GOLD 15 YR	3.74%						
UST 3.125 02/15/42	2.74%	US Sector Allocation			Credit Quality Allocation		
AMAZON.COM INC	2.72%	UST/Agency	2.74	59.85	AAA	2.57	60.87
HALLIBURTON CO	2.70%	Corporate	53.94	35.43	AA	44.14	4.68
FDX 4.000 01/14/24	2.70%	MBS	41.42	--	A	22.42	15.02
IP 5.000 09/15/35	2.70%	Foreign	--	3.40	BBB	26.24	19.44
EPD 3.900 02/15/24	2.68%	Muni	--	1.32	Not Rated	4.64	--

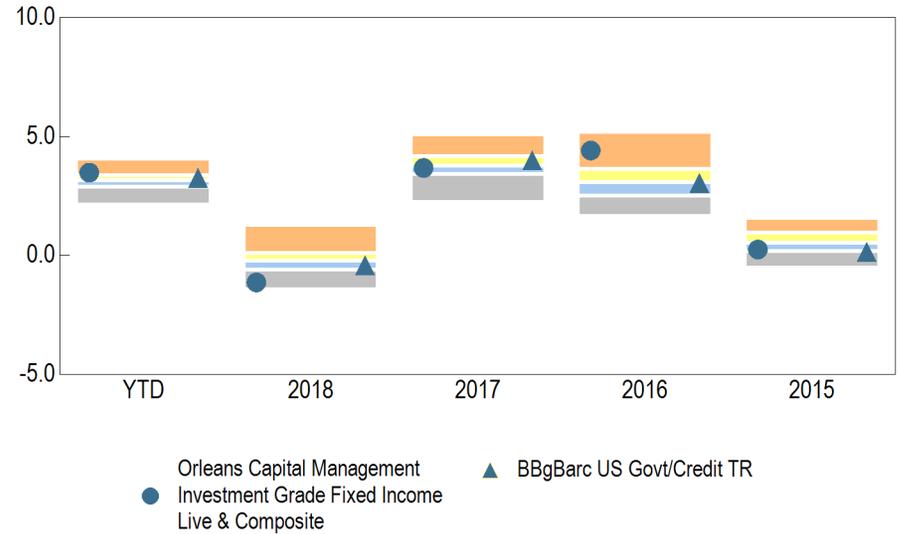
	First Quarter		1 Year Ending 3/31/19		3 Years Ending 3/31/19		5 Years Ending 3/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Orleans Capital Management Investment Grade Fixed Income Live & Composite	3.5%	18	4.3%	59	2.2%	49	2.9%	36
BBgBarc US Govt/Credit TR	3.3	42	4.5	40	2.1	53	2.8	49

Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics

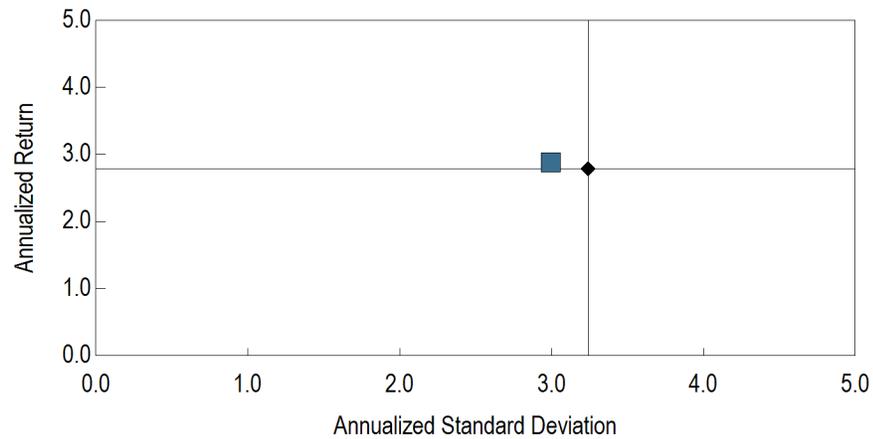
vs. BBgBarc US Govt/Credit TR

	Portfolio Q1-19	Index Q1-19
Fixed Income Characteristics		
Yield to Maturity	3.31	2.88
Average Duration	6.25	6.58
Average Quality	A	AA
Weighted Average Maturity	15.89	8.97

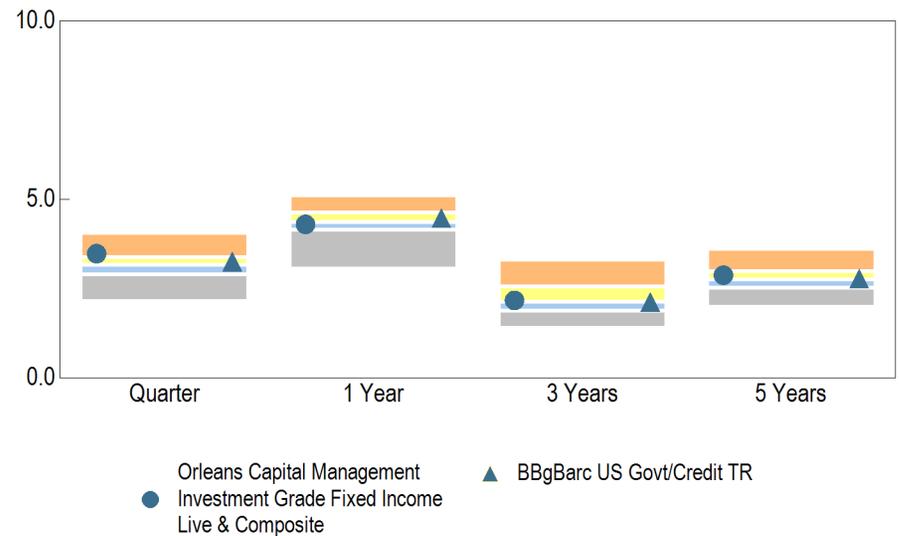
eV US Core Fixed Inc Net Return Comparison
Ending March 31, 2019



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



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



■ 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

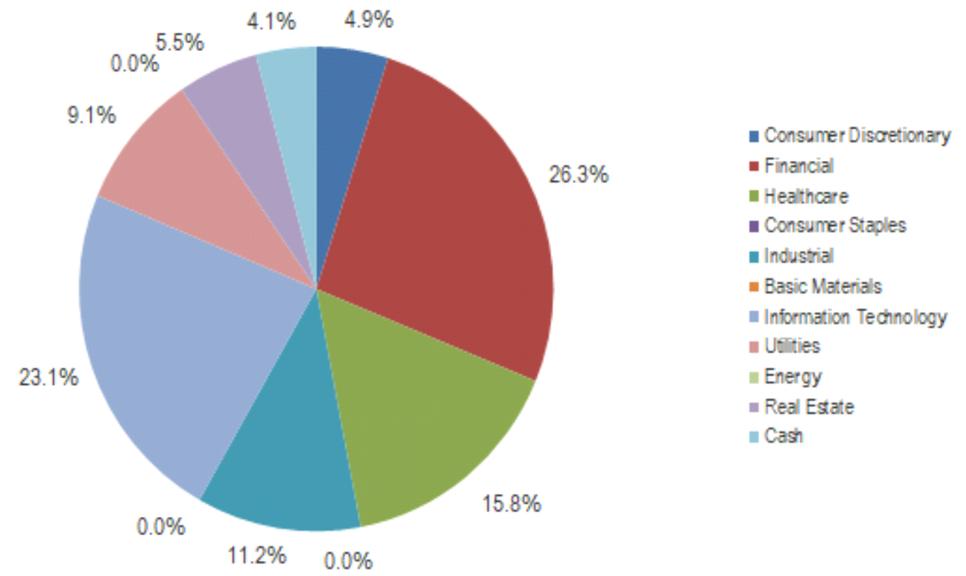
Victory INCORE Investment Grade Convertible Securities

March 31, 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

INTC 3.250 08/01/39 CVT	6.65%
RED HAT INC	6.28%
WELLPOINT INC	5.72%
WELLS FARGO 7.50% NCUM. PERP.CV.CL.A SR.L PREF.	5.64%
LRCX 2.625 05/15/41 CVT	5.38%
PRICELINE GROUP INC	5.01%
NEXTERA ENERGY	4.82%
DOMINION ENERGY SR.A UNIT	4.28%
ARCC 3.750 02/01/22 CVT	4.00%
ARCP 3.750 12/15/20 CVT	3.97%



Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

	Portfolio
	Q1-19
Credit Quality Allocation	
AAA	3.17
A	22.88
BBB	43.20
BB	4.60
B	2.26

	First Quarter		1 Year Ending 3/31/19		3 Years Ending 3/31/19		5 Years Ending 3/31/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Victory INCORE Investment Grade Convertible Securities	7.0%	84	5.5%	54	11.3%	28	8.9%	8
BofA ML US Convertibles 5% Constrained	8.2	60	9.3	4	13.3	5	10.2	1

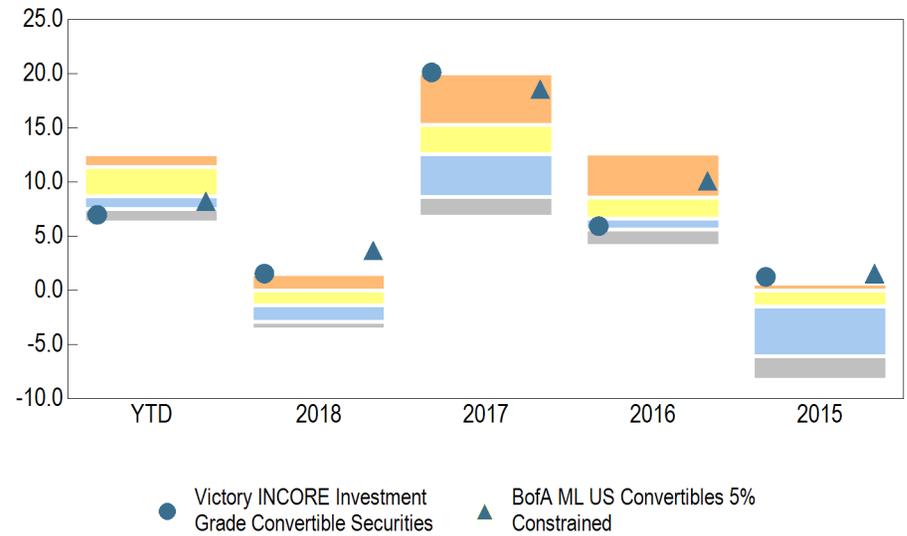
Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Portfolio
Q1-19

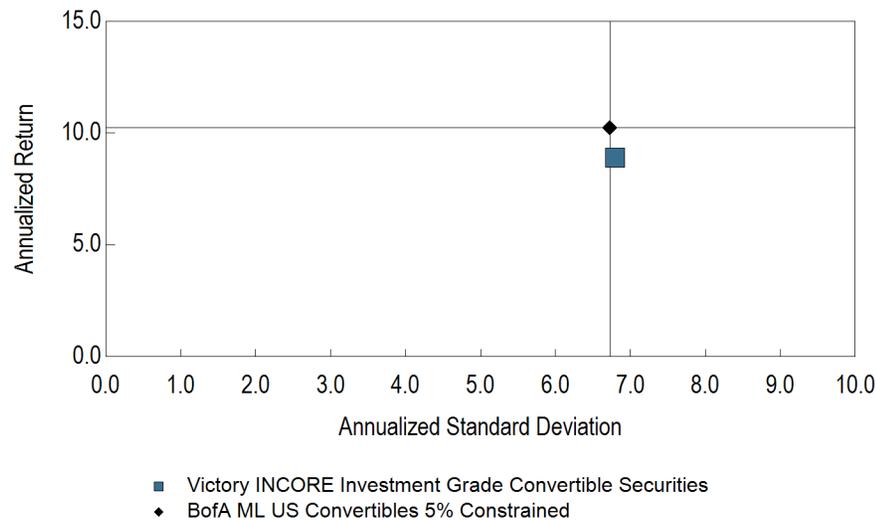
Fixed Income Characteristics

Yield to Maturity	5.50
Average Duration	6.57
Average Quality	BBB
Weighted Average Maturity	12.87

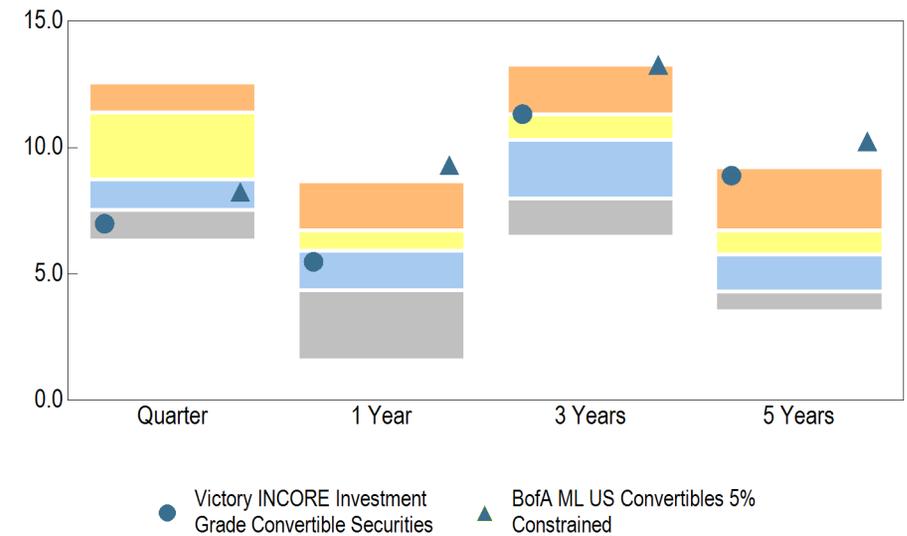
eV US Convertibles Net Return Comparison
Ending March 31, 2019



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



eV US Convertibles Net Return Comparison
Ending March 31, 2019



(1) Fiscal Year end is June 30.

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

