

# **City of Marietta Employees Pension Plan**

Investment Performance Analysis

For Period Ended  
September 30, 2019

Effective July 1, 2019, GAVION, LLC is now part of CBIZ Investment Advisory Services, LLC ("CBIZ IAS").

We have compiled the accompanying summary of the market value, performance statistics and performance results of City of Marietta Employees Pension Plan as of September 30, 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 September 30, 2019 and the performance results of the investment advisors or unregistered money managers for the calendar quarter. Generally, market values and related account performance are based on estimates, especially in instances where independent third party valuations are not available. Pricing sources may differ between Managers and Custodians and in those cases, CBIZ IAS will use the pricing source preferred by 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 complete accuracy of the information.

CBIZ IAS 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 CBIZ IAS's current Form ADV Part II may be obtained by contacting the firm's compliance department at (216)-447-9000.

Certain of the information contained herein: (1) is proprietary to third party content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Third party content providers are not responsible for any damages or losses arising from any use of this information. We urge you to compare the CBIZ IAS reported performance information presented in this report against the account statements you receive from your custodian or other third-party statement providers.

Past performance is no guarantee of future results.

CBIZ INVESTMENT ADVISORY SERVICES, LLC

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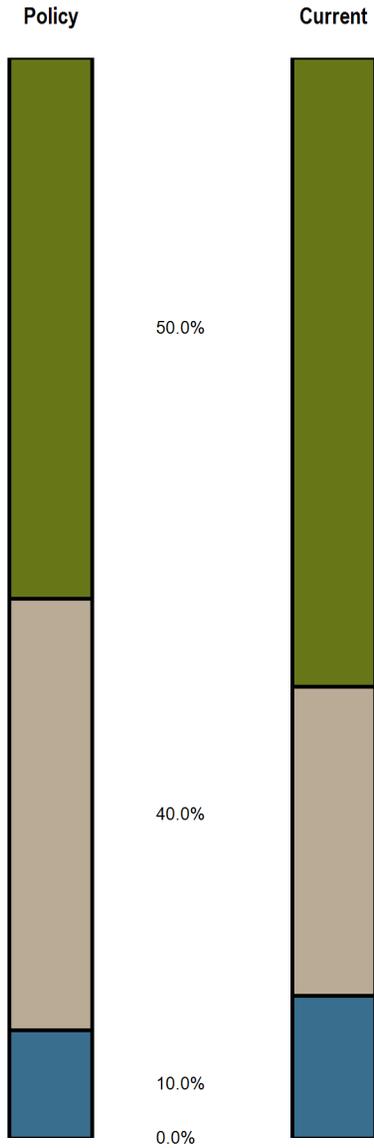
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## **Total Fund Analysis**

Asset Allocation vs. Target Policy

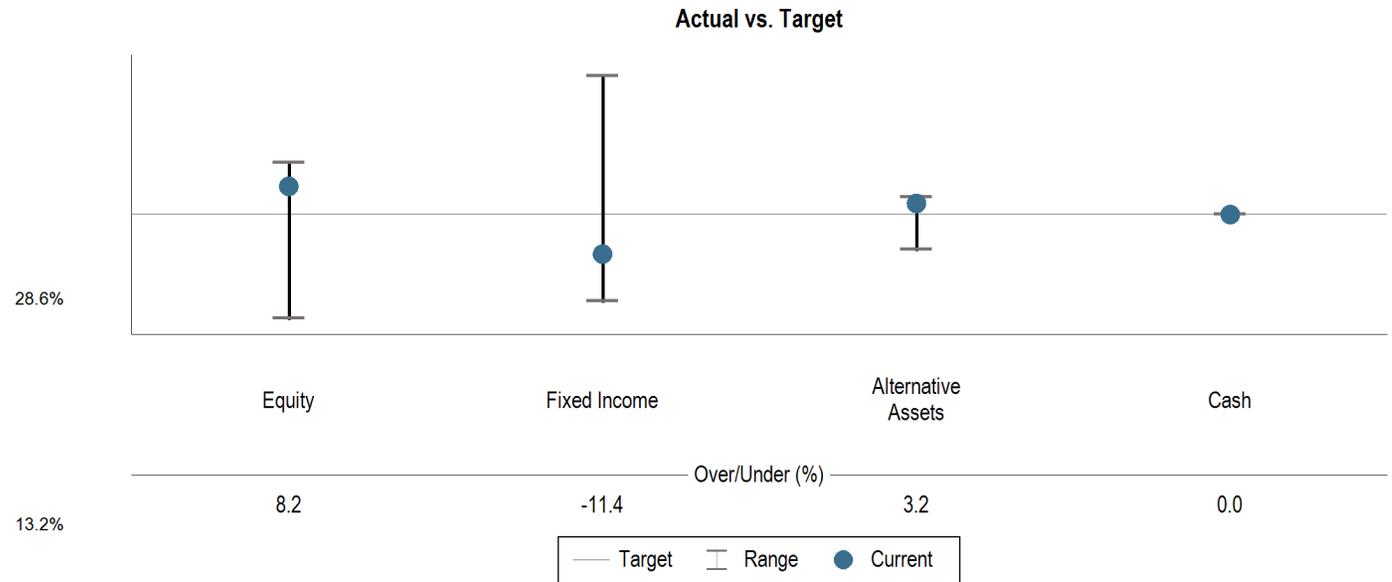
Total Portfolio



Asset Allocation vs. Target  
As Of September 30, 2019

	Policy Range	Policy	%	Current	%	Difference*	%
Equity	20.0% - 65.0%	\$54,518,475	50.0%	\$63,409,578	58.2%	\$8,891,103	8.2%
Fixed Income	15.0% - 80.0%	\$43,614,780	40.0%	\$31,187,746	28.6%	-\$12,427,034	-11.4%
Alternative Assets	0.0% - 15.0%	\$10,903,695	10.0%	\$14,414,841	13.2%	\$3,511,146	3.2%
Cash	0.0% - 0.0%	\$0	0.0%	\$24,785	0.0%	\$24,785	0.0%
<b>Total</b>		<b>\$109,036,949</b>	<b>100.0%</b>	<b>\$109,036,949</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation



## Cash Flow Summary

Total Portfolio

## Cash Flow Summary

Fiscal YTD Ending September 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Fees	Net Investment Change	Ending Market Value	Period Return
Eagle Capital Management	\$27,108,480	\$0	-\$2,326	-\$53,949	-\$389,845	\$26,716,309	-1.44%
Seizert Capital Partners	\$14,924,378	\$0	-\$1,505	-\$24,250	\$127,104	\$15,049,977	0.85%
Westfield Capital All Cap	\$21,416,540	\$0	-\$1,942	-\$41,147	\$228,694	\$21,643,291	1.07%
Sage Advisory Core Taxable Fixed Income	\$14,485,801	\$0	-\$51,476	-\$13,925	\$339,745	\$14,774,071	2.35%
Orleans Capital Management Investment Grade Fixed Income	\$16,077,604	\$0	-\$1,583	-\$5,991	\$337,653	\$16,413,675	2.10%
Victory INCORE Investment Grade Convertible Securities	\$14,022,107	\$0	-\$1,444	-\$18,937	\$394,179	\$14,414,841	2.81%
Cash	\$46,520	\$50,000	-\$71,940	\$0	\$205	\$24,785	0.40%
<b>Total</b>	<b>\$108,081,429</b>	<b>\$50,000</b>	<b>-\$132,216</b>	<b>-\$158,199</b>	<b>\$1,037,736</b>	<b>\$109,036,949</b>	<b>0.96%</b>

## Cash Flow Summary

Quarter Ending September 30, 2019

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Quarter Return
Eagle Capital Management	\$27,108,480	\$0	-\$56,275	-\$335,896	\$26,716,309	-1.44%
Seizert Capital Partners	\$14,924,378	\$0	-\$25,755	\$151,354	\$15,049,977	0.85%
Westfield Capital All Cap	\$21,416,540	\$0	-\$43,090	\$269,841	\$21,643,291	1.07%
Sage Advisory Core Taxable Fixed Income	\$14,485,801	\$0	-\$65,401	\$353,671	\$14,774,071	2.35%
Orleans Capital Management Investment Grade Fixed Income	\$16,077,604	\$0	-\$7,574	\$343,645	\$16,413,675	2.10%
Victory INCORE Investment Grade Convertible Securities	\$14,022,107	\$0	-\$20,381	\$413,116	\$14,414,841	2.81%
Cash	\$46,520	\$50,000	-\$71,940	\$205	\$24,785	0.40%
<b>Total</b>	<b>\$108,081,429</b>	<b>\$50,000</b>	<b>-\$290,415</b>	<b>\$1,195,936</b>	<b>\$109,036,949</b>	<b>0.96%</b>

## Performance Summary

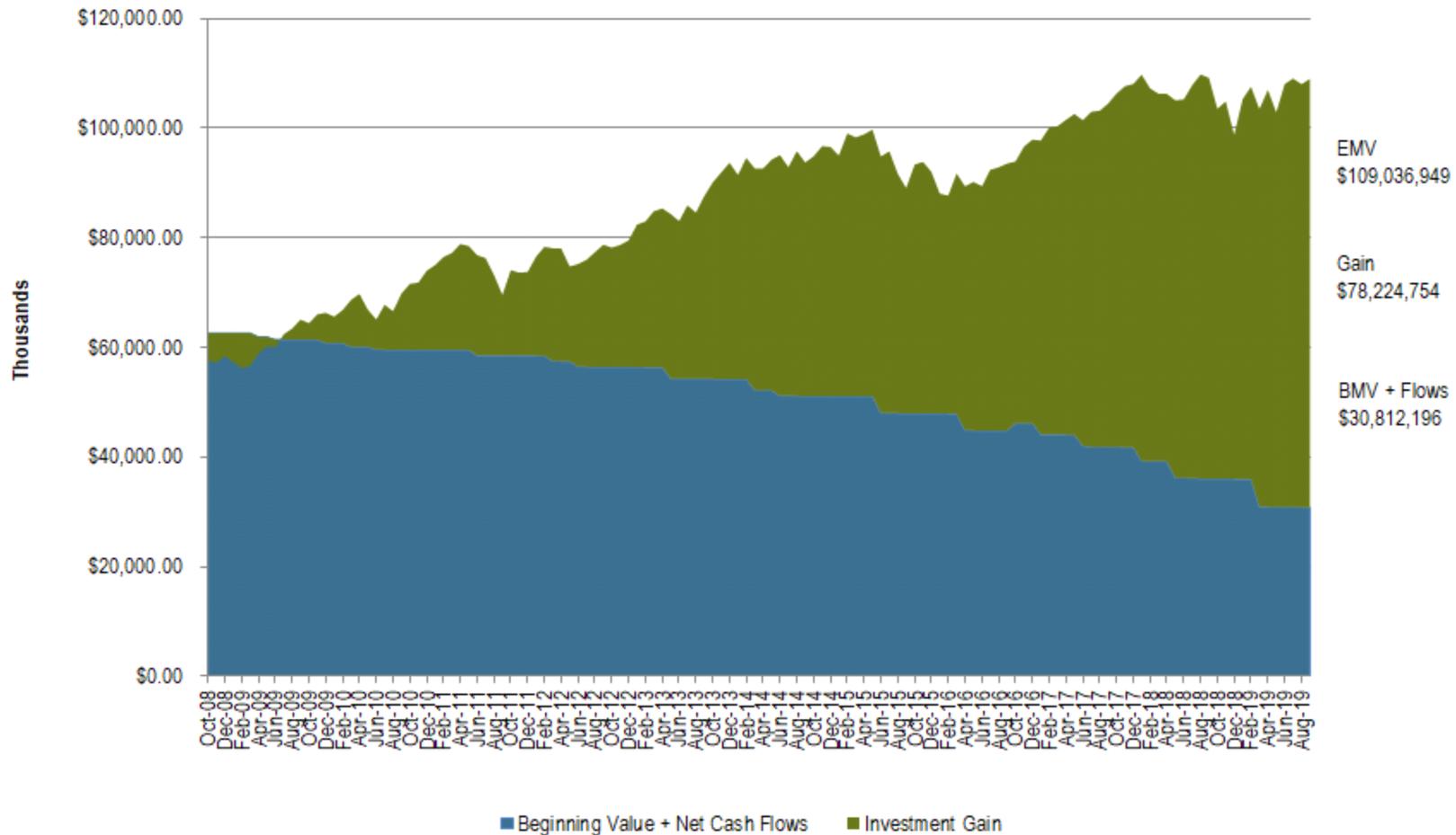
## Total Portfolio

	Ending September 30, 2019									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>109,036,949</b>	<b>100.0</b>	<b>1.0</b>	<b>15.9</b>	<b>4.9</b>	<b>9.9</b>	<b>7.2</b>	<b>8.7</b>	<b>8.3</b>	<b>Dec-90</b>
45% S&P 500/45% Barclays Agg/10% ML Conv			2.5	15.1	8.5	9.1	7.8	8.9	8.4	Dec-90
35% S&P 500/45% Barclays Agg/10% ML Conv/10% ACWI x US			2.1	14.2	7.9	8.4	7.0	8.1	--	Dec-90
<b>Total Equity</b>	<b>63,409,578</b>	<b>58.2</b>	<b>-0.1</b>	<b>20.3</b>	<b>2.0</b>	<b>13.0</b>	<b>8.9</b>	<b>12.1</b>	<b>10.4</b>	<b>Aug-08</b>
S&P 500			1.7	20.6	4.3	13.4	10.8	13.2	10.2	Aug-08
<b>Total Domestic Equity</b>	<b>63,409,578</b>	<b>58.2</b>	<b>-0.1</b>	<b>20.3</b>	<b>2.0</b>	<b>13.0</b>	<b>8.9</b>	<b>12.5</b>	<b>14.9</b>	<b>Feb-09</b>
Eagle Capital Management	26,716,309	24.5	-1.4	18.5	2.5	14.2	10.6	14.3	16.3	Mar-09
S&P 500			1.7	20.6	4.3	13.4	10.8	13.2	15.8	Mar-09
Seizert Capital Partners	15,049,977	13.8	0.9	15.2	-3.1	7.4	--	--	4.5	Mar-15
Russell 2500 Value			0.1	15.4	-4.4	6.9	7.0	11.0	5.8	Mar-15
Westfield Capital All Cap	21,643,291	19.8	1.1	26.6	5.4	16.1	10.7	13.5	15.5	Mar-09
Russell 3000 Growth			1.1	22.7	2.7	16.4	13.1	14.7	17.2	Mar-09
<b>Total Fixed Income</b>	<b>31,187,746</b>	<b>28.6</b>	<b>2.2</b>	<b>8.8</b>	<b>9.6</b>	<b>2.9</b>	<b>3.3</b>	<b>3.3</b>	<b>3.9</b>	<b>Aug-08</b>
Sage Advisory Core Taxable Fixed Income	14,774,071	13.5	2.4	8.8	9.8	2.9	3.0	--	3.4	Dec-09
BBgBarc US Aggregate TR			2.3	8.5	10.3	2.9	3.4	3.7	3.8	Dec-09
Orleans Capital Management Investment Grade Fixed Income	16,413,675	15.1	2.1	8.8	9.5	2.9	3.5	--	3.5	Jan-14
BBgBarc US Govt/Credit TR			2.6	9.7	11.3	3.2	3.6	3.9	3.9	Jan-14
<b>Total Alternative</b>	<b>14,414,841</b>	<b>13.2</b>	<b>2.8</b>	<b>12.8</b>	<b>9.0</b>	<b>11.6</b>	<b>8.7</b>	<b>9.1</b>	<b>10.7</b>	<b>Mar-09</b>
Victory INCORE Investment Grade Convertible Securities	14,414,841	13.2	2.8	12.8	9.0	11.8	8.8	9.2	10.8	Mar-09
BofA ML US Convertibles 5% Constrained			3.5	16.1	12.6	13.6	10.9	--	--	Mar-09
<b>Total Cash</b>	<b>24,785</b>	<b>0.0</b>	<b>0.4</b>	<b>1.5</b>	<b>2.0</b>	<b>1.3</b>	<b>2.3</b>	<b>1.2</b>	<b>1.2</b>	<b>Feb-09</b>
Cash	24,785	0.0	0.4	1.5	2.0	1.3	2.3	1.2	1.2	Feb-09
91 Day T-Bills			0.5	1.7	2.3	1.5	1.0	0.5	0.5	Feb-09

Growth of Assets

Total Portfolio

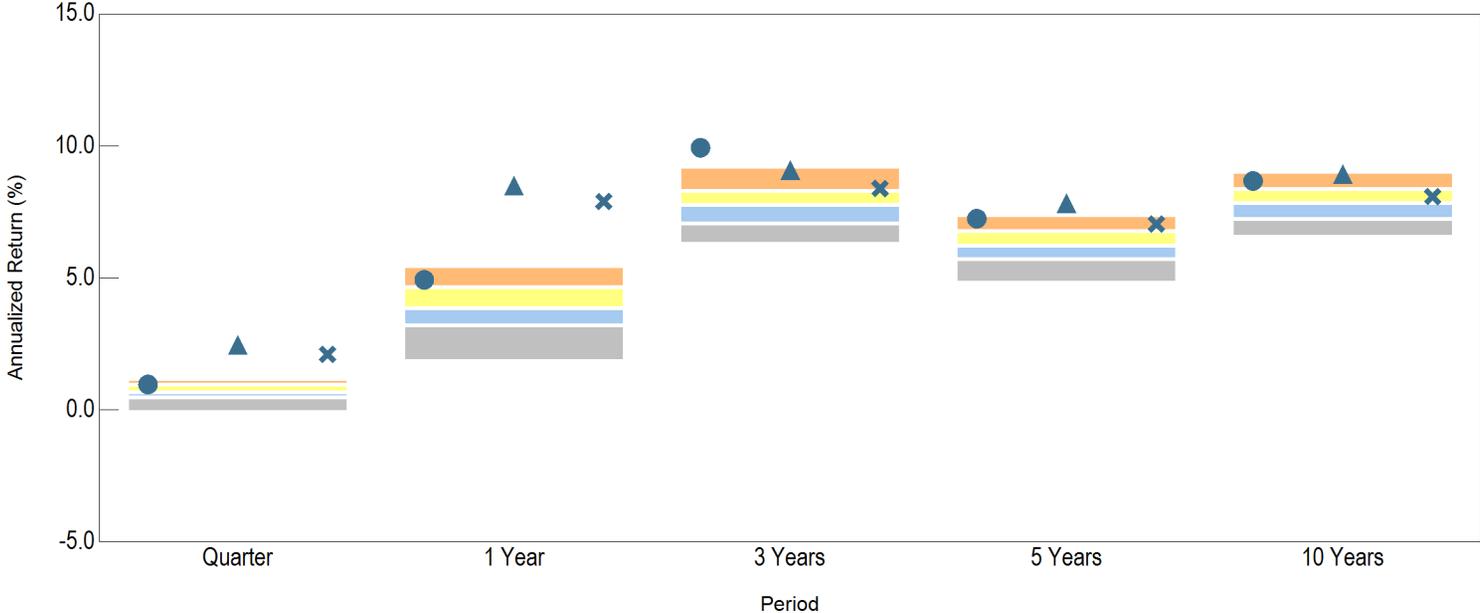
Ending September 30, 2019



Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison  
Ending September 30, 2019

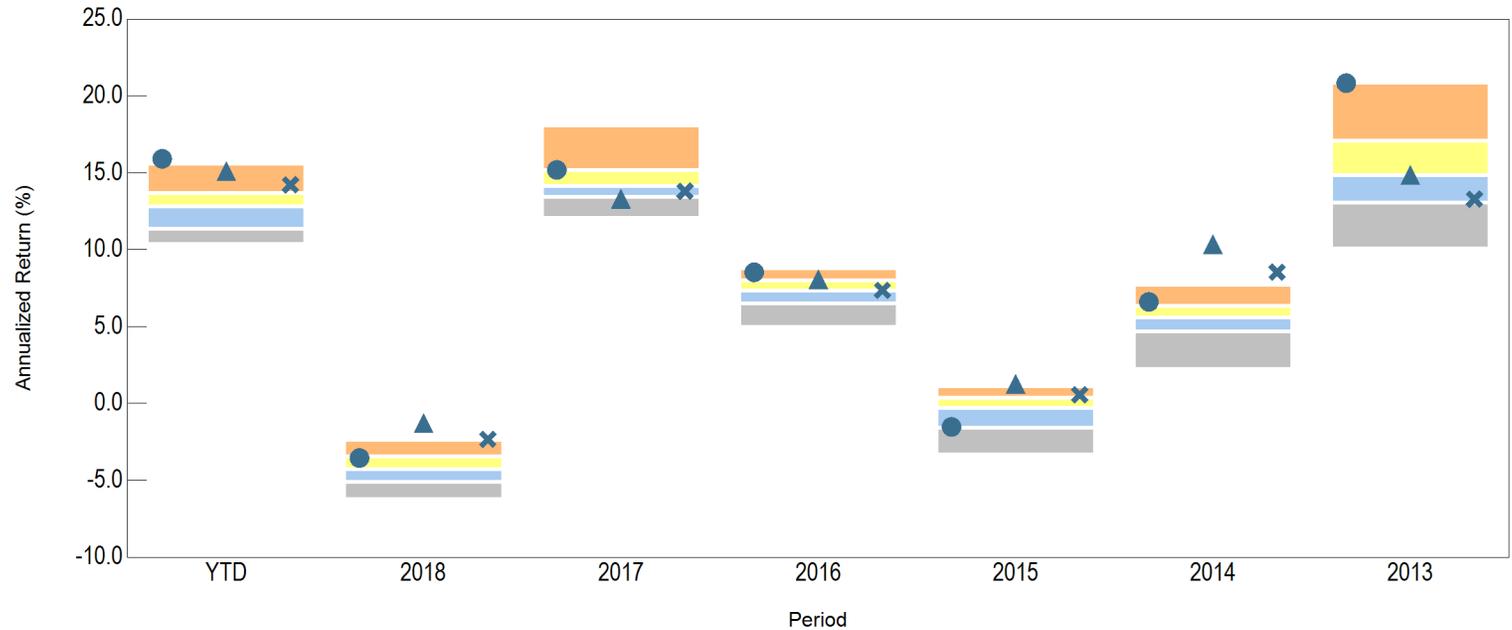


	Return (Rank)									
	Quarter	1 Year	3 Years	5 Years	10 Years	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.2	5.4	9.2	7.4	9.0					
25th Percentile	1.0	4.6	8.3	6.8	8.4					
Median	0.7	3.9	7.8	6.2	7.8					
75th Percentile	0.5	3.2	7.1	5.7	7.2					
95th Percentile	-0.1	1.9	6.3	4.8	6.6					
# of Portfolios	83	82	81	79	58					
● Total Fund	1.0	4.9	9.9	7.2	8.7	(26)	(12)	(1)	(9)	(11)
▲ 45% S&P 500/45% Barclays Agg/10% ML Con	2.5	8.5	9.1	7.8	8.9	(1)	(1)	(6)	(1)	(7)
✕ 35% S&P 500/45% Barclays Agg/10% ML Con	2.1	7.9	8.4	7.0	8.1	(1)	(1)	(22)	(15)	(36)

Universe Comparison

Total Portfolio

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison  
Ending September 30, 2019



	Return (Rank)														
5th Percentile	15.6	-2.4	18.1	8.7	1.1	7.7	20.8								
25th Percentile	13.7	-3.4	15.2	8.0	0.4	6.3	17.1								
Median	12.8	-4.3	14.2	7.4	-0.3	5.6	14.9								
75th Percentile	11.4	-5.1	13.5	6.5	-1.6	4.7	13.1								
95th Percentile	10.4	-6.2	12.1	5.0	-3.3	2.3	10.1								
# of Portfolios	83	146	74	74	75	66	58								
● Total Fund	15.9	(3)	-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	15.1	(7)	-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	14.2	(14)	-2.3	(5)	13.8	(65)	7.3	(51)	0.6	(19)	8.5	(2)	13.3	(75)	



## **Domestic Equity Analysis**

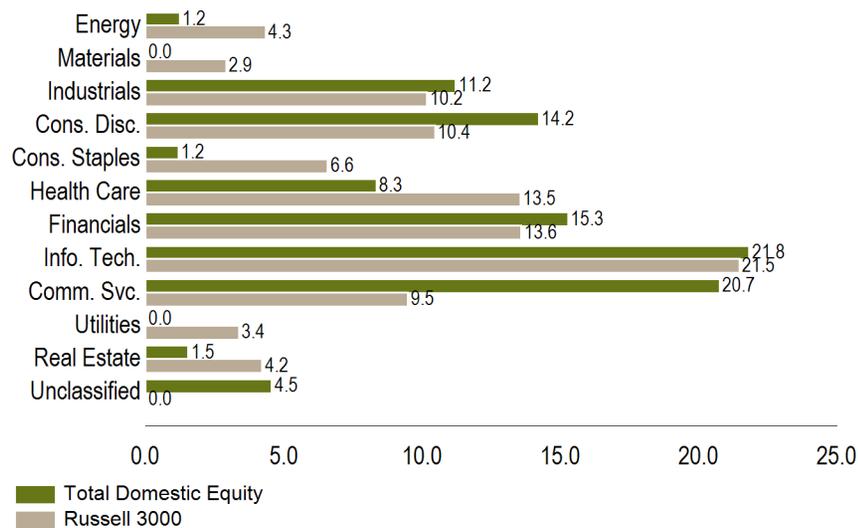
Equity Analysis

Total Domestic Equity

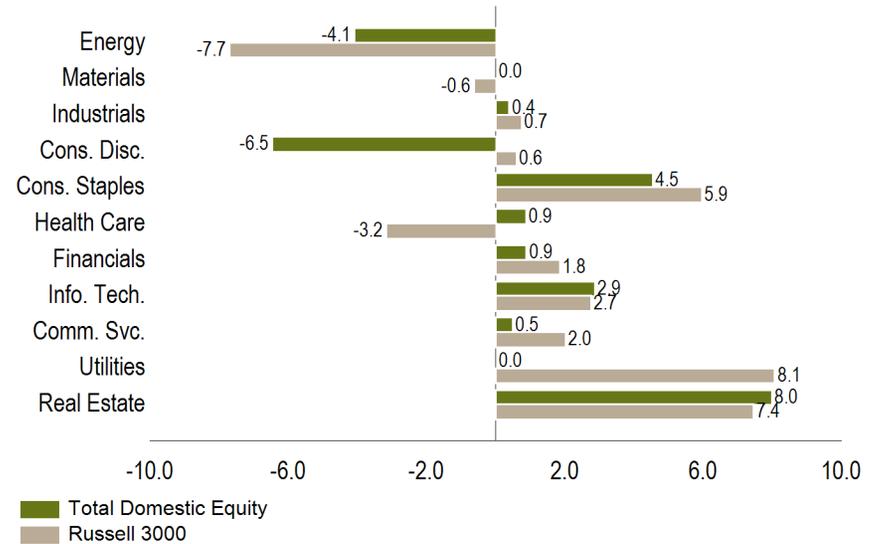
Characteristics

	Portfolio	Russell 3000
Number of Holdings	142	2,988
Weighted Avg. Market Cap. (\$B)	219.72	195.28
Median Market Cap. (\$B)	8.44	1.58
Price To Earnings	20.54	20.51
Price To Book	3.32	3.48
Price To Sales	2.06	1.90
Return on Equity (%)	21.15	21.35
Yield (%)	1.10	1.88

Sector Allocation (%) vs Russell 3000



Sector Returns (%) vs Russell 3000



Equity Analysis

Total Domestic Equity

Top Holdings

MICROSOFT	5.66%
AMAZON.COM	4.29%
ALPHABET 'C'	3.76%
BERKSHIRE HATHAWAY 'B'	3.12%
FACEBOOK CLASS A	2.90%
CITIGROUP	2.75%
MARRIOTT INTL.'A'	2.58%
COMCAST A	2.51%
LIBERTY BROADBAND SR.C	2.48%
APPLE	2.46%
<b>Total</b>	<b>32.50%</b>

Top Positive Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
ALPHABET 'C' (GOOG)	3.59%	1.25%	0.36%	12.78%
MEDICINES COMPANY (MDCO)	0.98%	0.01%	0.23%	37.10%
COMCAST A (CMCSA)	2.39%	0.70%	0.11%	7.14%
WESTERN DIGITAL (WDC)	0.44%	0.06%	0.11%	25.43%
WELLS FARGO & CO (WFC)	2.00%	0.66%	0.09%	7.77%
WORLDPAY A (WP)	0.00%		0.09%	10.16%
DELUXE (DLX)	0.45%	0.01%	0.08%	21.71%
FTI CONSULTING (FCN)	0.29%	0.01%	0.08%	26.42%
LIBERTY MDA.SR.C LBRTY. SIRIUSXM (LSXMK)	0.82%	0.02%	0.08%	10.48%
BRISTOL MYERS SQUIBB (BMY)	0.63%	0.27%	0.07%	12.80%
<b>Total</b>	<b>11.61%</b>	<b>3.01%</b>		

Top Negative Relative Contributors in Percentage

	Portfolio Weight %	Index Weight %	Relative Contribution %	Return %
MARRIOTT INTL.'A' (MAR)	2.47%	0.12%	-0.29%	-11.02%
APPLE (AAPL)	2.35%	3.40%	-0.21%	13.60%
LIBERTY GLOBAL SR.C (LBTYK)	1.36%		-0.16%	-10.33%
MOHAWK INDUSTRIES (MHK)	0.81%	0.02%	-0.15%	-15.87%
GENERAL ELECTRIC (GE)	1.69%	0.27%	-0.15%	-14.77%
AMAZON.COM (AMZN)	4.09%	2.52%	-0.13%	-8.33%
ZENDESK (ZEN)	0.48%	0.03%	-0.10%	-18.14%
PIONEER NTRL.RES. (PXD)	0.52%	0.08%	-0.10%	-17.97%
TRIPADVISOR 'A' (TRIP)	0.46%	0.01%	-0.09%	-16.44%
DISCOVERY SERIES C (DISCK)	0.56%	0.03%	-0.08%	-13.46%
<b>Total</b>	<b>14.79%</b>	<b>6.49%</b>		



# **Investment Manager Analysis**

Eagle Capital Management

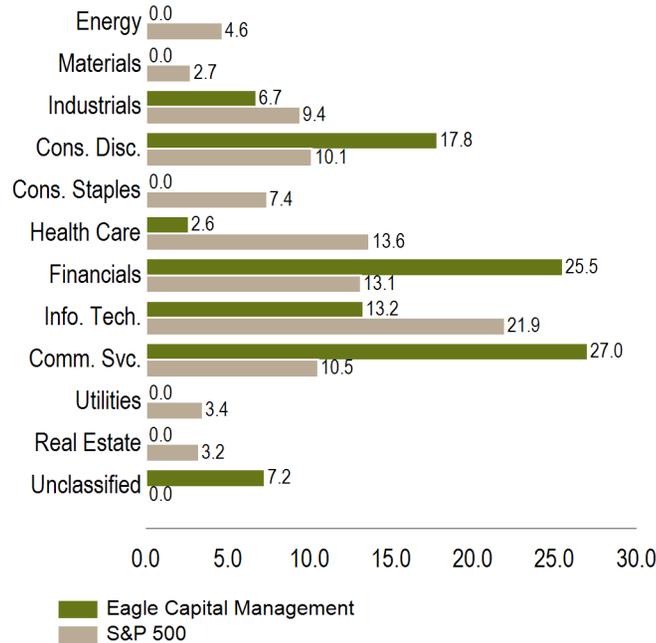
September 30, 2019

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

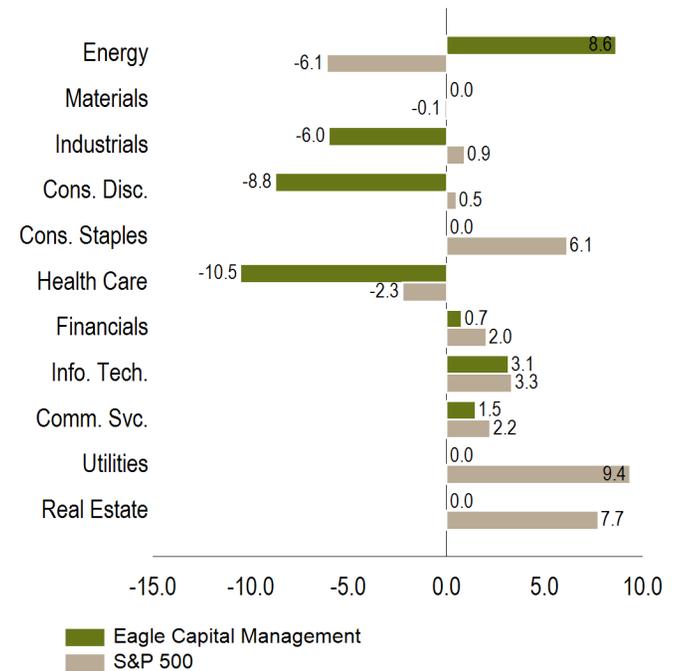
Top Holdings

MICROSOFT	9.6%
ALPHABET 'C'	9.2%
BERKSHIRE HATHAWAY 'B'	7.6%
CITIGROUP	6.7%
COMCAST A	6.1%
AMAZON.COM	6.1%
GOLDMAN SACHS GP.	5.7%
WELLS FARGO & CO	5.1%
MARRIOTT INTL.'A'	4.4%
GENERAL ELECTRIC	4.3%

Sector Allocation (%) vs S&P 500



Sector Returns (%) vs S&P 500

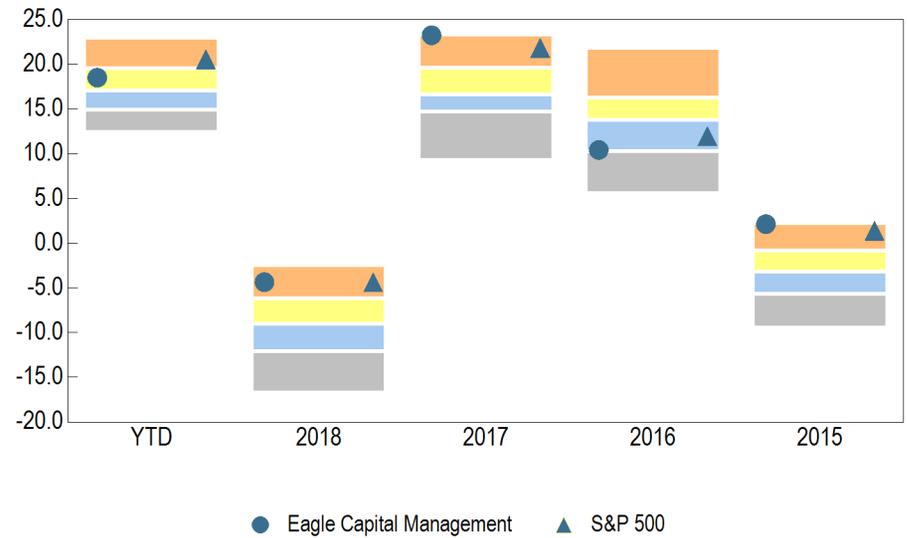


	Third Quarter		Year-To-Date		1 Year Ending 9/30/19		3 Years Ending 9/30/19		5 Years Ending 9/30/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Eagle Capital Management</b>	<b>-1.4 %</b>	<b>98</b>	<b>18.5 %</b>	<b>36</b>	<b>2.5 %</b>	<b>44</b>	<b>14.2 %</b>	<b>2</b>	<b>10.6 %</b>	<b>3</b>
S&P 500	1.7	44	20.6	15	4.3	30	13.4	5	10.8	2

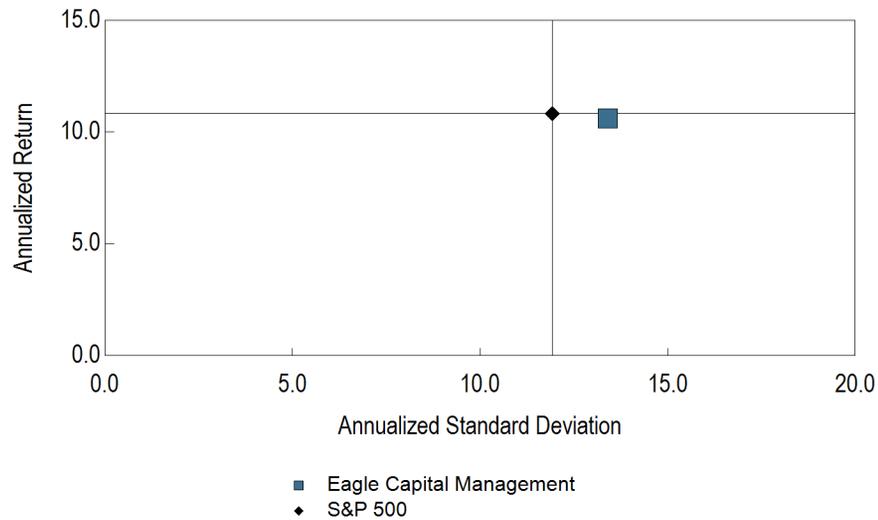
### Characteristics

	Portfolio	S&P 500
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	18.90	20.51
P/E Including Negative Earnings	16.89	18.19
P/E Median	24.76	21.40
Price To Book	3.14	3.65
Price To Book Median	3.79	3.53
Price To Cash Flow	7.60	11.79
Price To Sales	1.94	2.11
Dividend Yield (%)	1.11	1.96
Weighted Avg. Market Cap. (\$B)	315.73	230.50
Median Market Cap. (\$B)	84.65	22.53

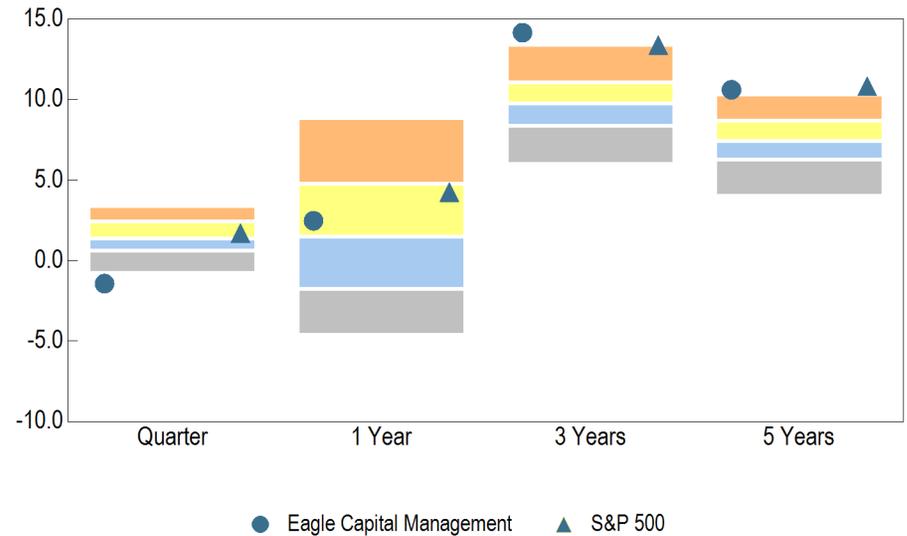
eV US Large Cap Value Equity Net Return Comparison  
Ending September 30, 2019



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2019



eV US Large Cap Value Equity Net Return Comparison  
Ending September 30, 2019



**Seizert Capital Partners**

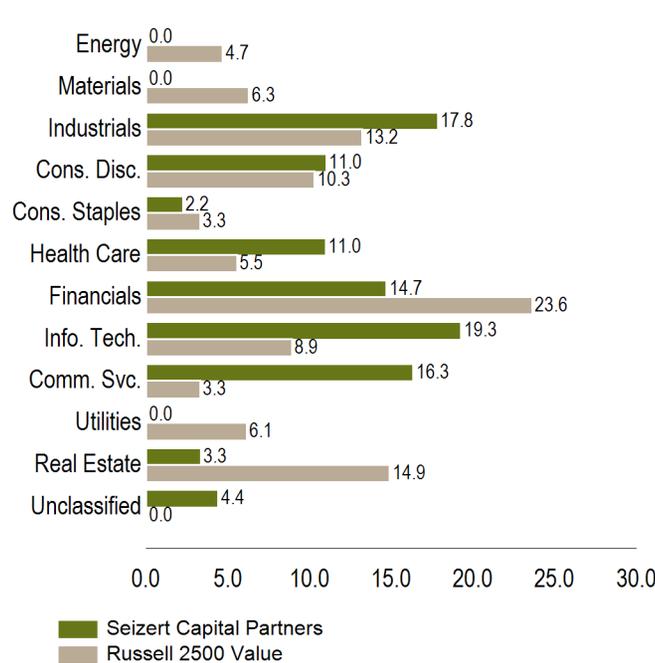
**September 30, 2019**

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.

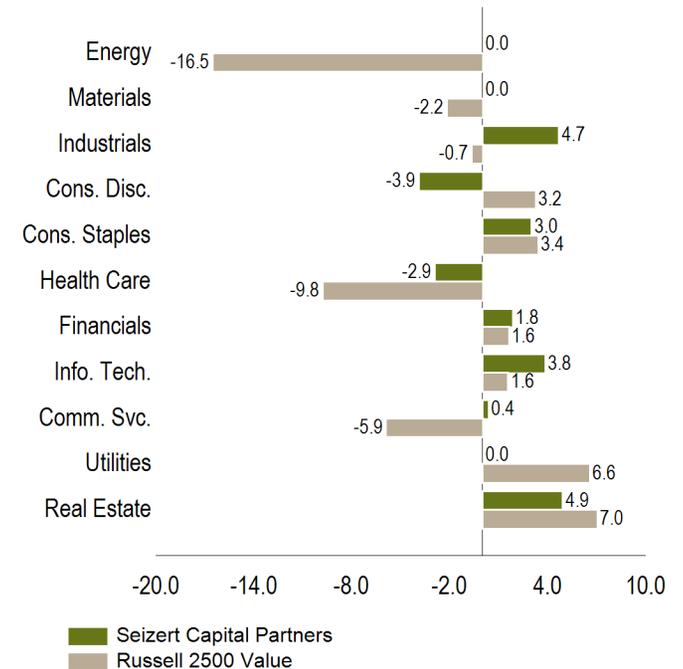
**Top Holdings**

LIBERTY BROADBAND SR.C	3.8%
LIBERTY MDA.SR.C LBRTY. SIRIUSXM	3.6%
LIBERTY MEDIA FORMULA ONE SR.C	2.7%
MCKESSON	2.7%
PACWEST BANCORP	2.6%
DISCOVERY SERIES C	2.5%
UNIVERSAL HEALTH SVS.'B'	2.5%
HOWARD HUGHES	2.4%
QUEST DIAGNOSTICS	2.4%
CHURCH & DWIGHT CO.	2.3%

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



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

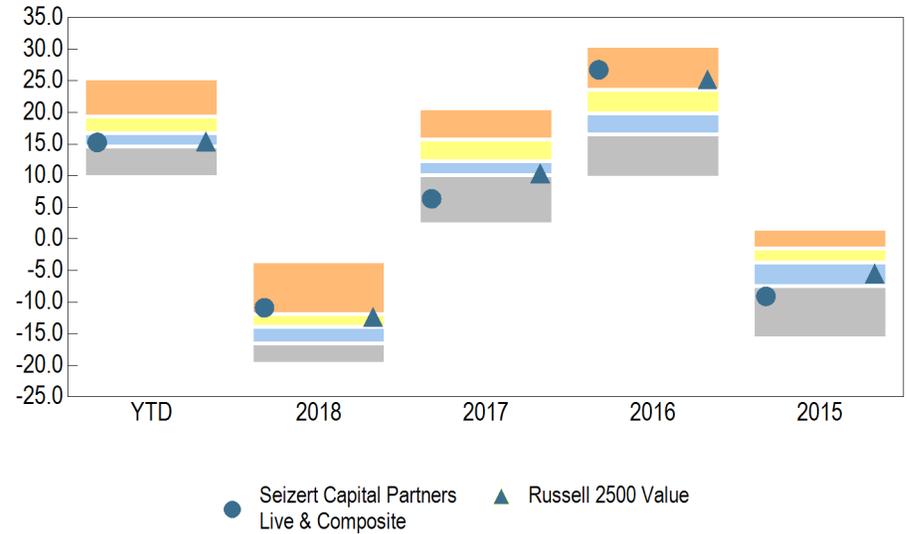


	Third Quarter		Year-To-Date		1 Year Ending 9/30/19		3 Years Ending 9/30/19		5 Years Ending 9/30/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Seizert Capital Partners Live &amp; Composite</b>	<b>0.9 %</b>	<b>31</b>	<b>15.2 %</b>	<b>70</b>	<b>-3.1 %</b>	<b>30</b>	<b>7.4 %</b>	<b>45</b>	<b>5.5 %</b>	<b>65</b>
Russell 2500 Value	0.1	55	15.4	68	-4.4	48	6.9	51	7.0	32

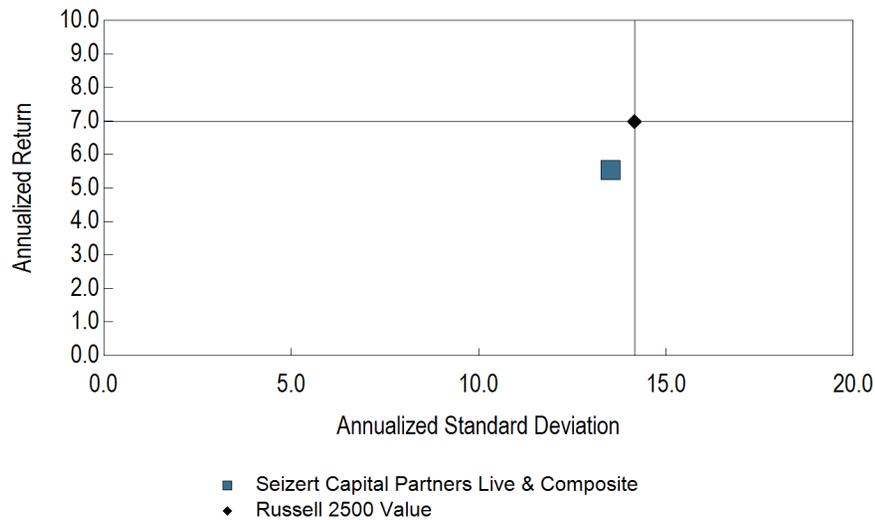
### Characteristics

	Portfolio	Russell 2500 Value
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	16.93	16.43
P/E Including Negative Earnings	15.55	43.32
P/E Median	18.61	16.27
Price To Book	2.40	1.91
Price To Book Median	2.74	1.78
Price To Cash Flow	6.84	8.44
Price To Sales	1.31	1.06
Dividend Yield (%)	1.32	2.35
Weighted Avg. Market Cap. (\$B)	8.12	5.05
Median Market Cap. (\$B)	3.61	0.98

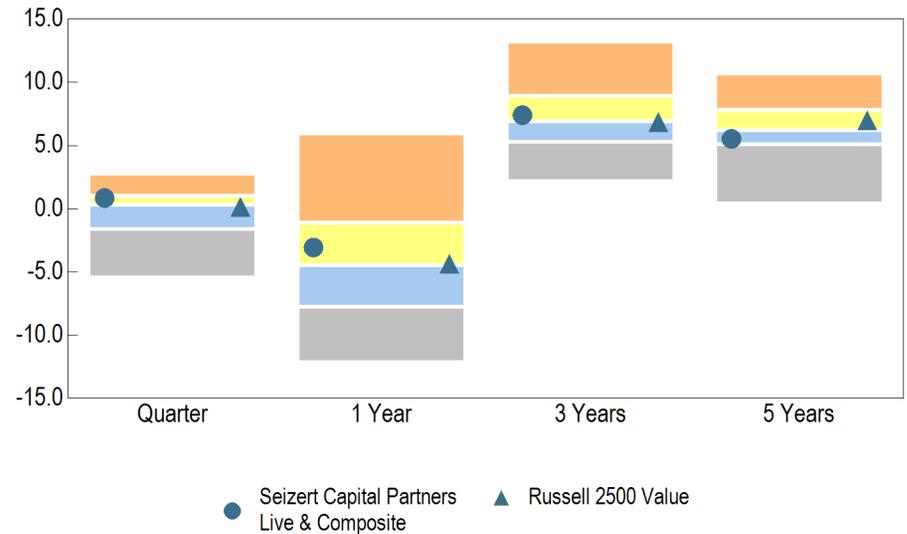
eV US Small-Mid Cap Value Equity Net Return Comparison  
Ending September 30, 2019



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2019



eV US Small-Mid Cap Value Equity Net Return Comparison  
Ending September 30, 2019



Westfield Capital All Cap

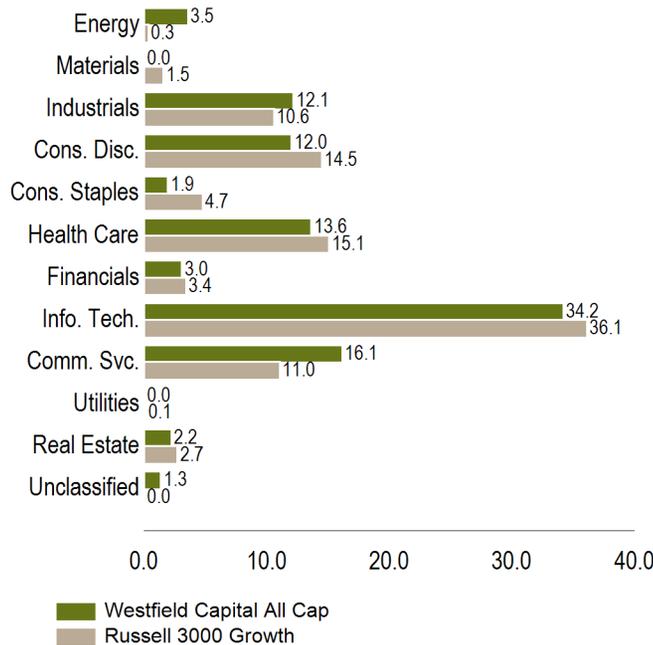
September 30, 2019

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.

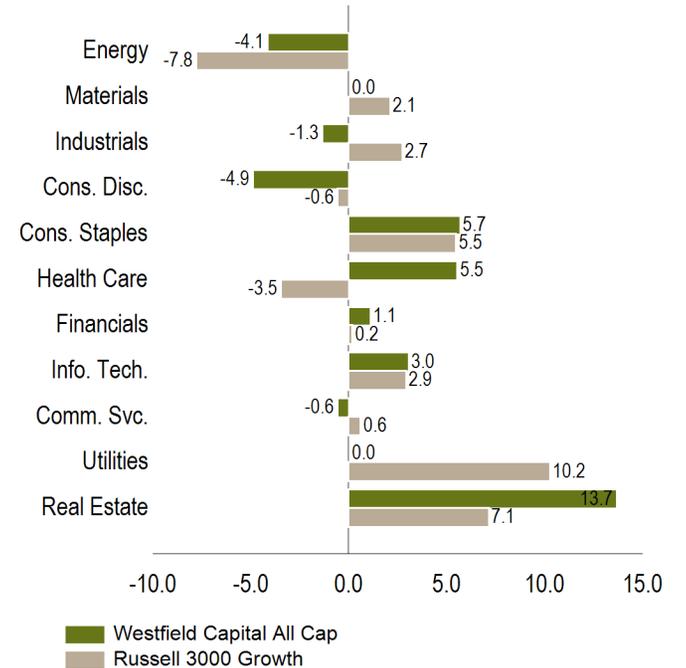
Top Holdings

APPLE	7.0%
ALPHABET A	5.8%
AMAZON.COM	5.1%
MICROSOFT	4.9%
FACEBOOK CLASS A	4.7%
VISA 'A'	4.1%
HOME DEPOT	3.7%
FIDELITY NAT.INFO.SVS.	3.1%
MEDICINES COMPANY	2.9%
CHARTER COMMS.CL.A	2.8%

Sector Allocation (%) vs Russell 3000 Growth



Sector Returns (%) vs Russell 3000 Growth



	Third Quarter		Year-To-Date		1 Year Ending 9/30/19		3 Years Ending 9/30/19		5 Years Ending 9/30/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Westfield Capital All Cap</b>	<b>1.1 %</b>	<b>11</b>	<b>26.6 %</b>	<b>12</b>	<b>5.4 %</b>	<b>14</b>	<b>16.1 %</b>	<b>39</b>	<b>10.7 %</b>	<b>60</b>
Russell 3000 Growth	1.1	11	22.7	37	2.7	38	16.4	33	13.1	22

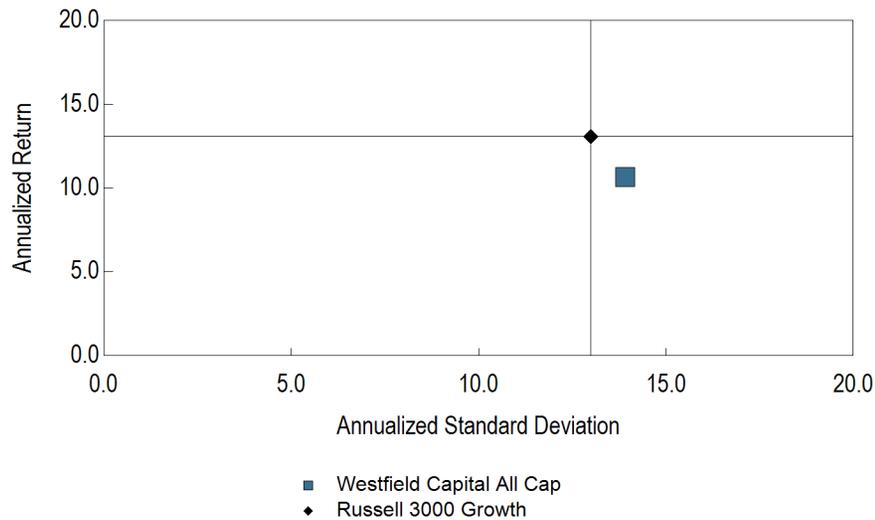
### Characteristics

	Portfolio	Russell 3000 Growth
<b>PORTFOLIO CHARACTERISTICS</b>		
Price To Earnings	26.54	26.68
P/E Including Negative Earnings	31.78	29.86
P/E Median	26.28	24.69
Price To Book	4.96	7.48
Price To Book Median	5.18	4.11
Price To Cash Flow	14.54	18.10
Price To Sales	3.32	2.90
Dividend Yield (%)	0.93	1.18
Weighted Avg. Market Cap. (\$B)	261.47	281.02
Median Market Cap. (\$B)	46.27	1.69

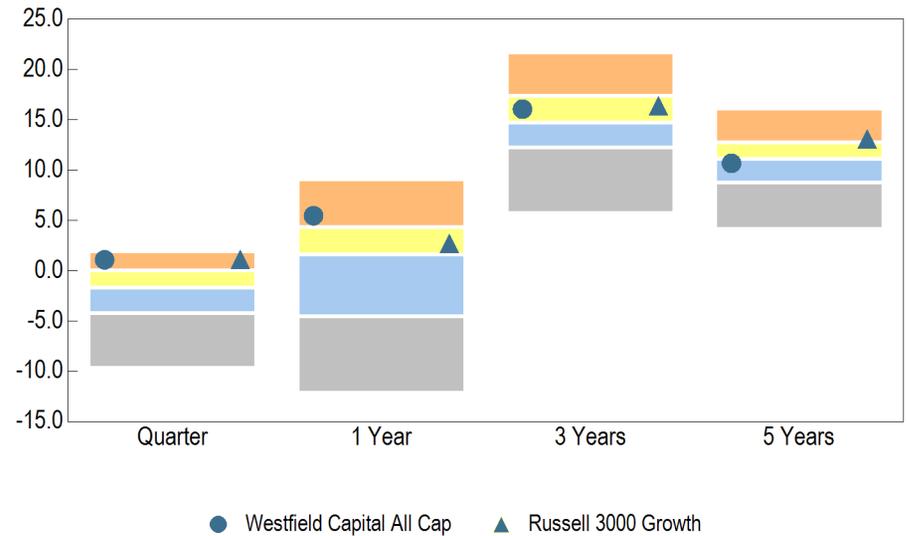
eV US All Cap Growth Equity Net Return Comparison  
Ending September 30, 2019



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2019



eV US All Cap Growth Equity Net Return Comparison  
Ending September 30, 2019



**Sage Advisory Core Taxable Fixed Income**

**September 30, 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.

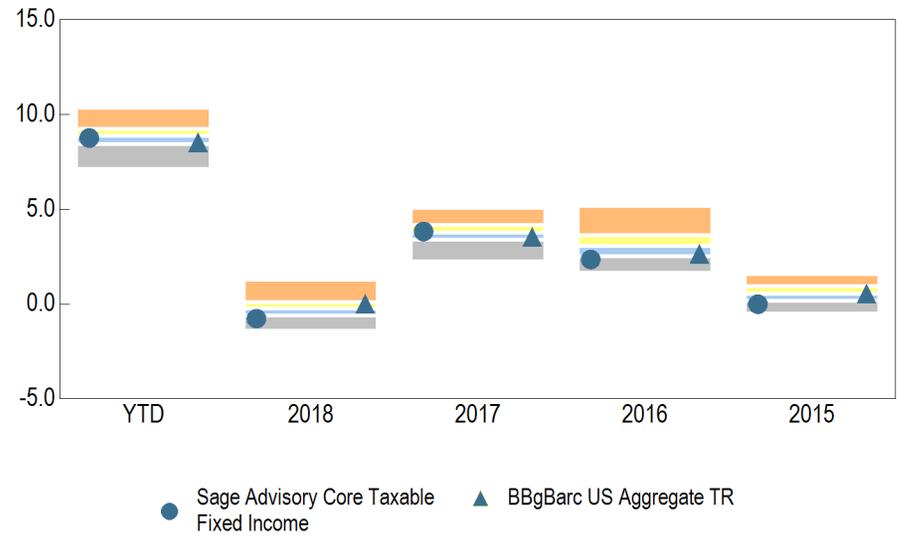
<b>Top Holdings</b>		<b>Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics</b>			<b>Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics</b>		
		<b>vs. BBgBarc US Aggregate TR</b>			<b>vs. BBgBarc US Aggregate TR</b>		
		Portfolio		Index	Portfolio		Index
		Q3-19		Q3-19	Q3-19		Q3-19
FNMA CONV 30 YR SF	19.54%	US Sector Allocation			Credit Quality Allocation		
UNITED STATES TREASURY	5.95%	UST/Agency	11.86	42.29	AAA	9.27	71.98
FNMA CONV 15 YR SF	4.79%	Corporate	44.32	25.15	AA	45.37	3.46
FHLMC GOLD 30 YR	3.77%	MBS	40.17	28.87	A	6.41	10.68
UST 2.875 08/15/28 When Iss	3.58%	ABS	1.25	0.45	BBB	25.14	13.86
FNMA CONV 30 YR SF	1.45%	Foreign	0.95	2.31	BB	1.07	--
UST 0.375 07/15/27 When Iss	1.39%	Muni	0.80	0.93			
PVTPL DRIVEN BRANDS FDG LLC SR SECD NT	1.14%						
CABELA'S CREDIT CARD MASTER NOTE TRUST	1.01%						
FANNIE MAE POOL 3.5 06/01/2045	1.00%						

	Third Quarter		Year-To-Date		1 Year Ending 9/30/19		3 Years Ending 9/30/19		5 Years Ending 9/30/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Sage Advisory Core Taxable Fixed Income</b>	<b>2.4 %</b>	<b>42</b>	<b>8.8 %</b>	<b>56</b>	<b>9.8 %</b>	<b>83</b>	<b>2.9 %</b>	<b>72</b>	<b>3.0 %</b>	<b>89</b>
BBgBarc US Aggregate TR	2.3	58	8.5	74	10.3	49	2.9	65	3.4	62

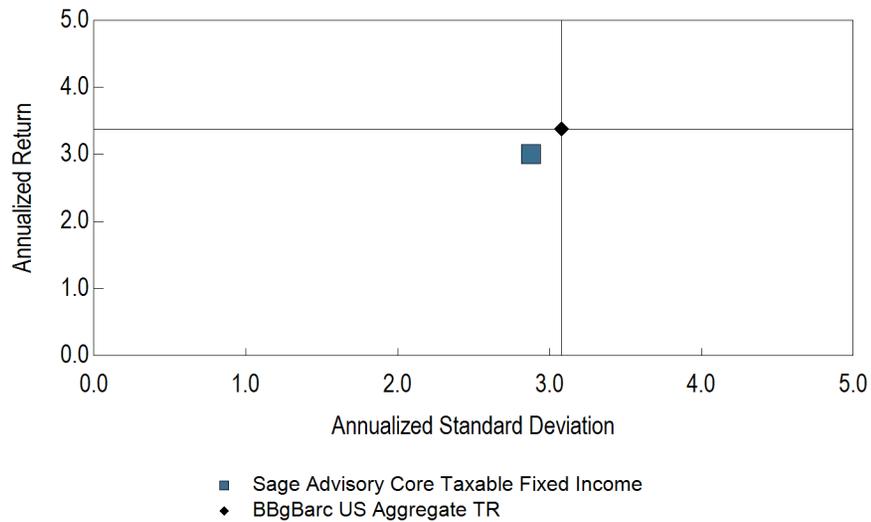
### Sage Advisory Core Taxable Fixed Income Fixed Income Characteristics vs. BBgBarc US Aggregate TR

Fixed Income Characteristics	Portfolio Q3-19	Index Q3-19
Yield to Maturity	2.65	2.27
Average Duration	5.85	6.32
Average Quality	A	AA
Weighted Average Maturity	13.94	13.11

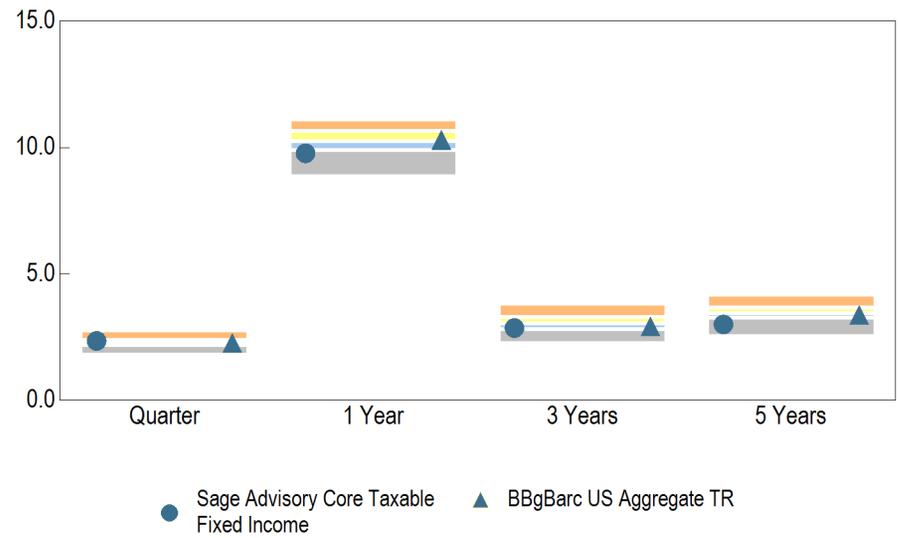
### eV US Core Fixed Inc Net Return Comparison Ending September 30, 2019



### Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2019



### eV US Core Fixed Inc Net Return Comparison Ending September 30, 2019



**Orleans Capital Management Investment Grade Fixed Income**

**September 30, 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			Orleans Capital Management Investment Grade Fixed Income Fixed Income Characteristics		
			vs. BBgBarc US Govt/Credit TR			vs. BBgBarc US Govt/Credit TR		
				Portfolio	Index		Portfolio	Index
				Q3-19	Q3-19		Q3-19	Q3-19
FH 30yr GOLD		7.56%						
FNMA CONV 30 YR SF		7.06%						
FHLMC GOLD 30 YR		4.96%						
FHLMC GOLD 15 YR		3.28%						
UST 3.125 02/15/42		2.93%	US Sector Allocation			Credit Quality Allocation		
IP 5.000 09/15/35		2.85%	UST/Agency	2.93	59.83	AAA	2.69	60.75
KDP 4.597 05/25/28 '28		2.75%	Corporate	56.51	35.59	AA	41.91	4.66
HALLIBURTON CO		2.71%	MBS	36.31	--	A	22.06	15.01
GPE 4.300 03/15/42		2.70%	Foreign	--	3.27	BBB	29.08	19.59
VZ 3.875 02/08/29		2.69%	Muni	--	1.31	Not Rated	4.26	--

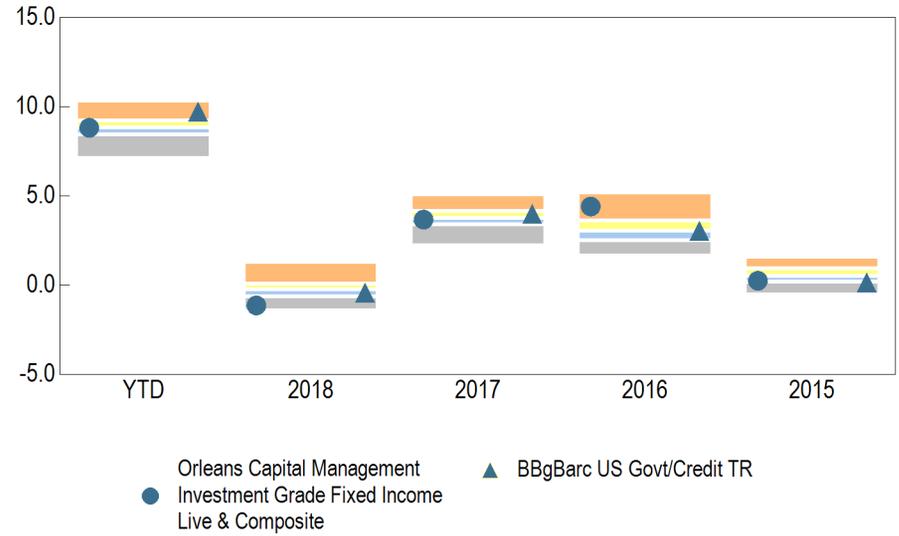
	Third Quarter		Year-To-Date		1 Year Ending 9/30/19		3 Years Ending 9/30/19		5 Years Ending 9/30/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Orleans Capital Management Investment Grade Fixed Income Live &amp; Composite</b>	<b>2.1%</b>	<b>87</b>	<b>8.8%</b>	<b>53</b>	<b>9.5%</b>	<b>91</b>	<b>2.9%</b>	<b>73</b>	<b>3.5%</b>	<b>45</b>
BBgBarc US Govt/Credit TR	2.6	9	9.7	14	11.3	3	3.2	40	3.6	36

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

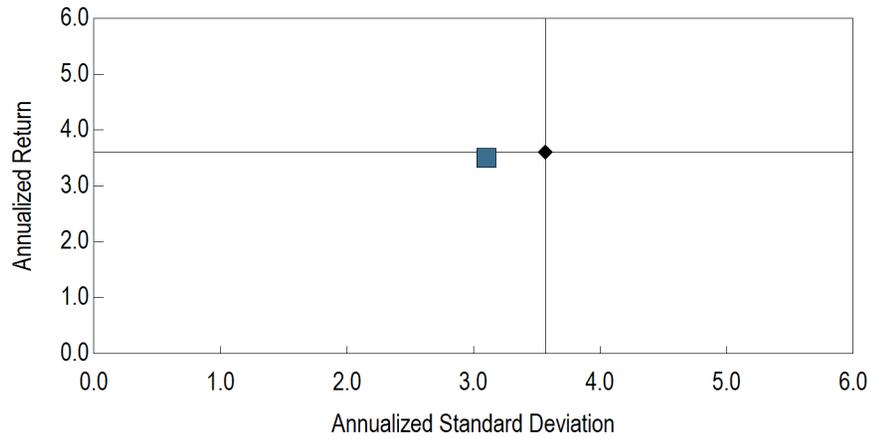
vs. BBgBarc US Govt/Credit TR

	Portfolio Q3-19	Index Q3-19
Fixed Income Characteristics		
Yield to Maturity	2.71	2.17
Average Duration	6.41	6.95
Average Quality	A	AA
Weighted Average Maturity	14.93	9.34

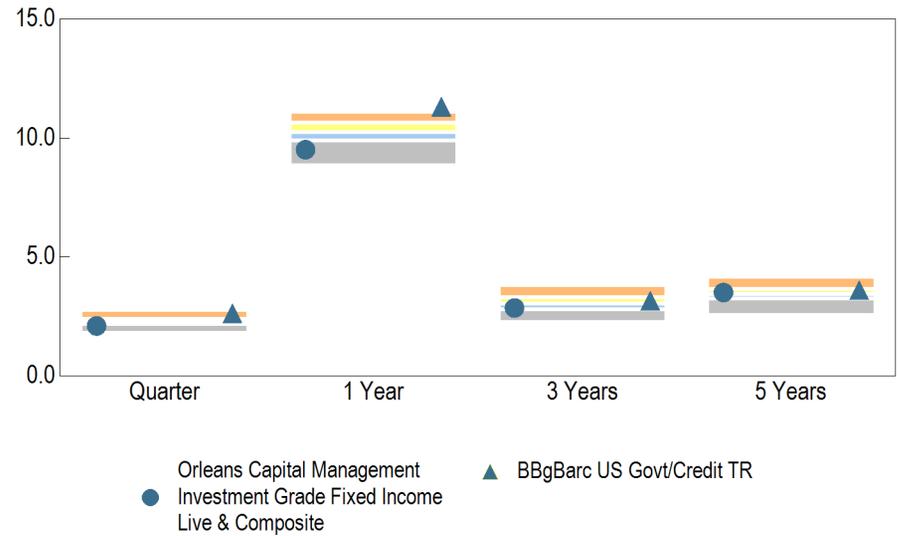
eV US Core Fixed Inc Net Return Comparison  
Ending September 30, 2019



Annualized Return vs. Annualized Standard Deviation  
5 Years Ending September 30, 2019



eV US Core Fixed Inc Net Return Comparison  
Ending September 30, 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

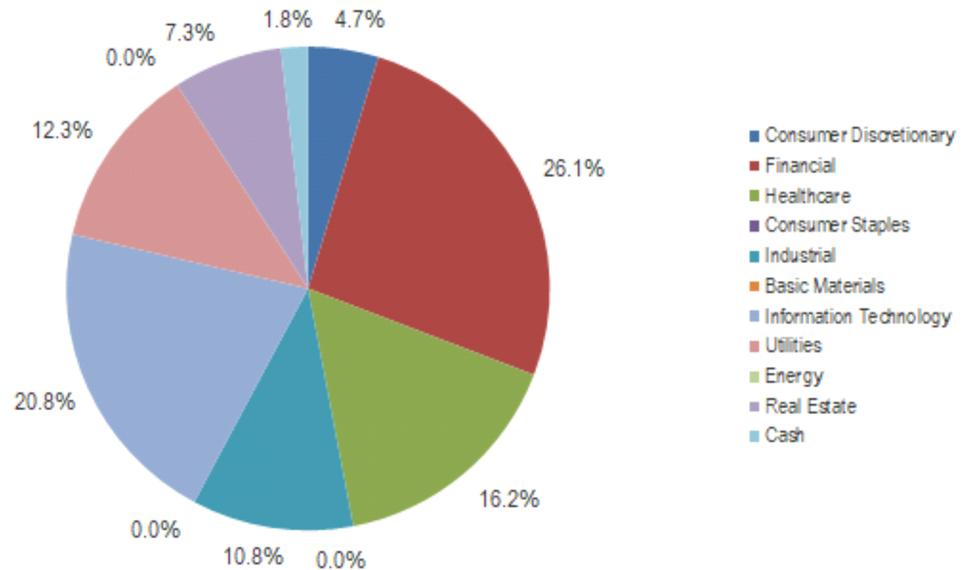
**Victory INCORE Investment Grade Convertible Securities**

**September 30, 2019**

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

**Top Holdings**

LRCX 2.625 05/15/41 CVT	6.90%
WELLS FARGO 7.50% NCUM. PERP.CV.CL.A SR.L PREF.	6.59%
INTC 3.250 08/01/39 CVT	6.38%
WELLPOINT INC	5.56%
PRICELINE GROUP INC	5.48%
ILLUMINA INC	5.33%
DOMINION ENERGY UNITS SERIES A	4.81%
ARCP 3.750 12/15/20 CVT	4.66%
STANLEY BLACK & DECKER UNIT EXP 15/05/20	4.59%
SRC 3.750 05/15/21 CVT	4.38%



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

	Portfolio
	Q3-19
Credit Quality Allocation	
AAA	3.37
A	17.80
BBB	56.42
BB	2.32
Not Rated	20.09

	Third Quarter		Year-To-Date		1 Year Ending 9/30/19		3 Years Ending 9/30/19		5 Years Ending 9/30/19	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Victory INCORE Investment Grade Convertible Securities</b>	<b>2.8 %</b>	<b>13</b>	<b>12.8 %</b>	<b>52</b>	<b>9.0 %</b>	<b>4</b>	<b>11.8 %</b>	<b>9</b>	<b>8.8 %</b>	<b>9</b>
BofA ML US Convertibles 5% Constrained	3.5	8	16.1	15	12.6	1	13.6	1	10.9	1

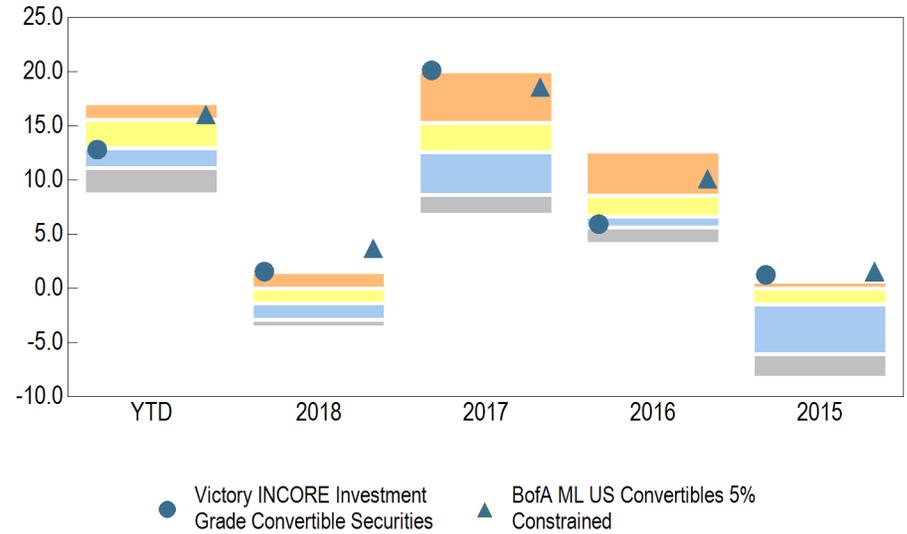
## Victory INCORE Investment Grade Convertible Securities Fixed Income Characteristics

Portfolio  
Q3-19

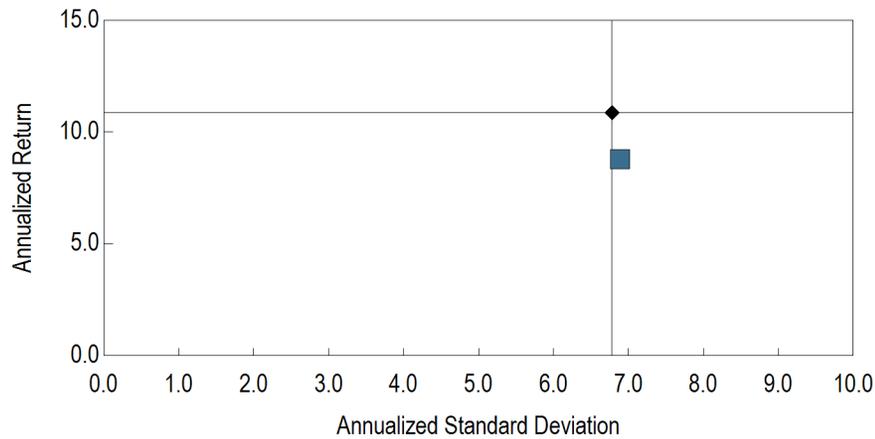
### Fixed Income Characteristics

Yield to Maturity	4.02
Average Duration	7.30
Average Quality	BBB
Weighted Average Maturity	14.27

### eV US Convertibles Net Return Comparison Ending September 30, 2019

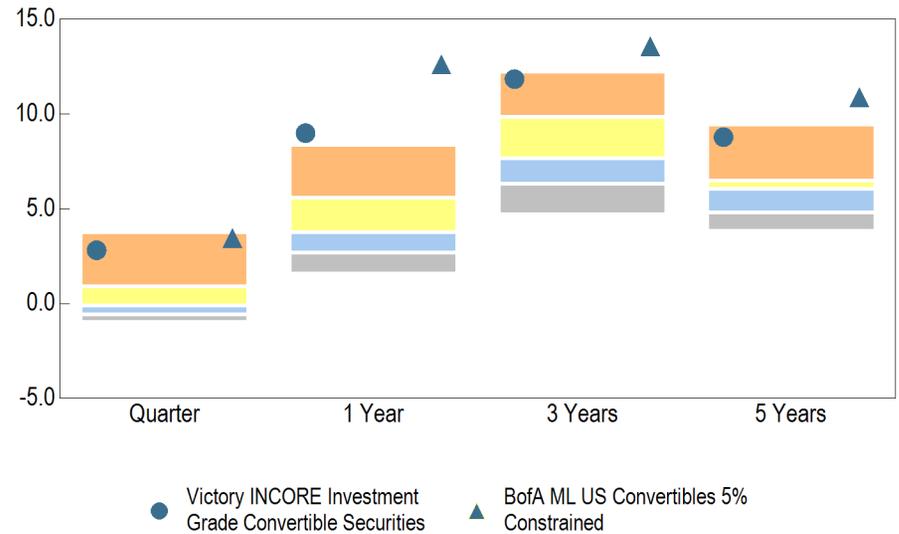


### Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2019



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

### eV US Convertibles Net Return Comparison Ending September 30, 2019



● 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.

