

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
SECOND QUARTER 2017**

Note: For a copy of Part II of Southeastern Advisory Services, Inc.'s most recent Form ADV please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road, NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to kit@seadvisory.com. Part II of Form ADV will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to jeff@seadvisory.com.

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**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2017

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending June 30, 2017

I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	3.1%	17.9%	9.6%
MSCI EAFE Index (Net)	6.1%	20.3%	1.1%
NCREIF Index	1.8%	7.0%	10.2%
CSFB Hedge Index	0.8%	5.8%	1.5%
BBgBarc U.S. Aggregate	1.4%	-0.3%	2.5%
91 Day Treasury Bills	0.2%	0.5%	0.2%
Consumer Price Index	0.5%	1.6%	0.9%

The U.S. stock market, represented by the Standard & Poor's 500, was up 3.1% for the second quarter of 2017. The market continues to be quite strong with its seventh positive quarter and only one negative quarter during the past five years for an annualized five-year return of 14.6%. Economic releases during the second quarter were solid with growth in both consumer and business spending. A shrinking trade deficit contributed to growth, as well, with a contraction in government spending being the only detractor from growth. Real GDP growth continued to slow during the first quarter of 2017, at 1.4% annualized versus 1.6% in 2016. Corporate earnings reports during the quarter were stronger than many expected with Financials leading the way but weakness in the Energy sector continued. Market concerns have shifted from the Fed to the uncertainty surrounding the health care bill which caused the equity market to pause in June. The Federal Open Market Committee actions continued as indicated and raised the Fed Funds rate in June by .25%, the second such increase this year.

Equities: Large capitalization stocks outperformed smaller shares with the Wilshire Large-Cap Index up 3.1% versus a gain of 1.7% for the Wilshire US Small-Cap Index. Small cap performed better, however, for the one-year period although both segments have been quite strong. Growth stocks led value during the second quarter in both large- and small-cap spaces and lead for the past twelve months. Sector performance was varied during the quarter. The best performing sector was Health Care (+7.3%) with IT (+4.3%) and Industrials (+4.2%) close behind. Two sectors were in negative territory; Energy (-7.3%) and Telecom Services (-6.7%). The five-year risk (as defined by standard deviation) of 7.8% as-of June 30 is approaching a historic low for the Wilshire 5000 Index. The observed risk last hit this level just as the U.S. was entering the "dot com" bubble in 1997. What makes the current five-year window so intriguing is that it encompasses the period after the market completely recovered from the global debt crisis sell-off. While this is no indication that a correction is imminent, the path of future returns is not likely to be as smooth.

Fixed Income: The U.S. Treasury yield curve continued to flatten during the quarter with the one-year yield up .2% and the thirty-year down .2%. The bellwether 10-year Treasury yield ended the quarter at 2.3%, down slightly but much higher than a year ago (1.5%). Credit spreads continued lower during the quarter in both investment grade and high yield bonds. High yield spreads, which have averaged 6% during the past decade, were below 4% during the quarter and stood at 3.6% as-of June 30. The shift in short-term rates was driven by the Federal Reserve's decision to increase the Fed-funds rate by .25% during their June meeting, their second increase this year. Consumer price increases have moderated during much of 2017. The Consumer Price Index was down -.2% for the three months ending June and up 1.9% for the one-year period. The 10-year breakeven inflation rate closed the second quarter at 1.7%, down from 2.0% at the end of March. Inflation expectations are still up, however, from a year ago.

Alternatives: Hedge funds gained again in June as the US Federal Reserve raised interest rates and oil prices extended sharp declines, while equity market volatility remained near historic lows. The HFRI Fund Weighted Composite Index® advanced +0.4% for the month, the eighth consecutive monthly gain and the 15th gain in the last 16 months. Thus far for 2017 the HFRI Index has returned +3.7% (six months), trailing the returns of global equities. *Hedge Fund Research*



II. Live Universe Comparisons and Reporting

Wilshire Public Plan Sponsor Universe



Number of Plans	252
Median Size	\$316.9 Million
Total Assets	\$2.6 Trillion
Total Plans over \$1 Billion	93
Total Plans between \$100 - \$1,000 Million	88
Total Plans between \$20 Million - \$100 Million	42
Total Plans under \$20 Million	29

About Wilshire Associates

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1600 plan sponsors with assets over \$3.9 trillion dollars.

Our Universe Comparisons

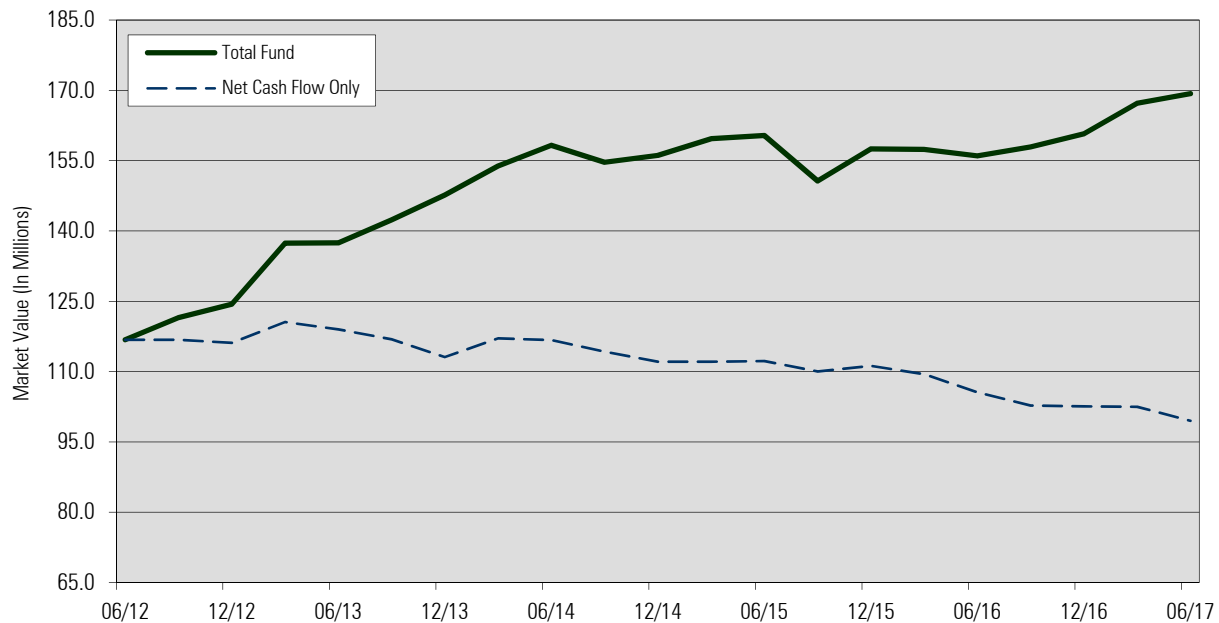
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public funds who face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

Our Reporting

Unique to Southeastern Advisory Services is our customized reporting platform. We have the ability to accurately calculate performance against virtually any benchmark, comparison or metric. These industry-leading tools include sophisticated attribution analyses and holdings-based style and characteristic analysis. Our goal is to deliver a clear, easily-understood picture of performance that fairly assesses the effectiveness of your investment policy, strategy and managers. Each performance report is fully-customized based on your input. We welcome your requests and suggestions.



III. PORTFOLIO GROWTH- PERIOD ENDED JUNE 30, 2017



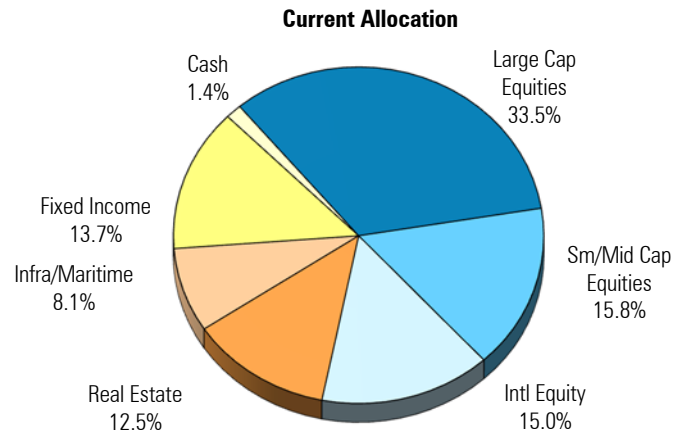
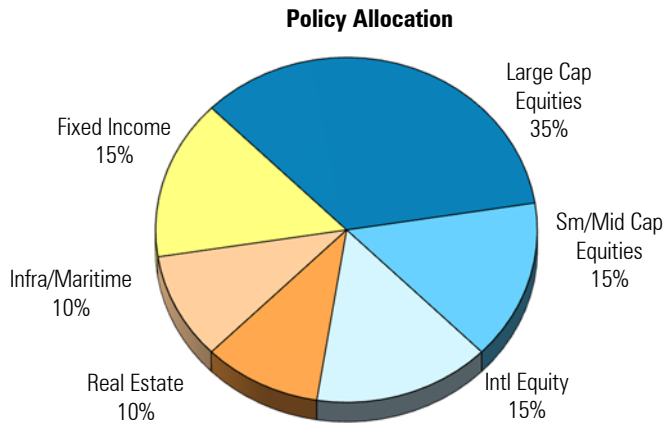
Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-12	116,812	0	4,691	121,503	4.2%	17.5%
Dec-12	121,503	-639	3,511	124,375	2.8%	
Mar-13	124,375	4,419	8,591	137,386	6.8%	
Jun-13	137,386	-1,584	1,666	137,469	1.3%	
Sep-13	137,469	-2,113	7,026	142,381	5.2%	16.9%
Dec-13	142,381	-3,794	9,073	147,661	6.7%	
Mar-14	147,661	3,995	2,191	153,847	1.4%	
Jun-14	153,847	-357	4,775	158,265	3.2%	
Sep-14	158,265	-2,469	-1,137	154,659	-0.8%	10.7%
Dec-14	154,659	-2,154	3,618	156,123	2.4%	
Mar-15	156,123	8	3,540	159,671	2.3%	
Jun-15	159,671	156	522	160,349	0.4%	
Sep-15	160,349	-2,236	-7,433	150,680	-4.6%	0.3%
Dec-15	150,680	1,205	5,606	157,491	3.8%	
Mar-16	157,491	-1,789	1,696	157,399	1.3%	
Jun-16	157,399	-3,864	2,509	156,044	1.6%	
Sep-16	156,044	-2,840	4,726	157,931	3.0%	10.1%
Dec-16	157,931	-154	2,978	160,755	2.0%	
Mar-17	160,755	-101	6,594	167,247	4.1%	
Jun-17	167,247	-2,982	5,020	169,286	3.0%	9.3%
Total-5 Yr	116,812	-17,291	69,765	169,286	63.0%	

Absolute Return Objective*: 8.0% → 7.5%

* Effective 10/1/17 the Board implemented a policy to reduce the absolute return objective each year until 7.5% is reached.



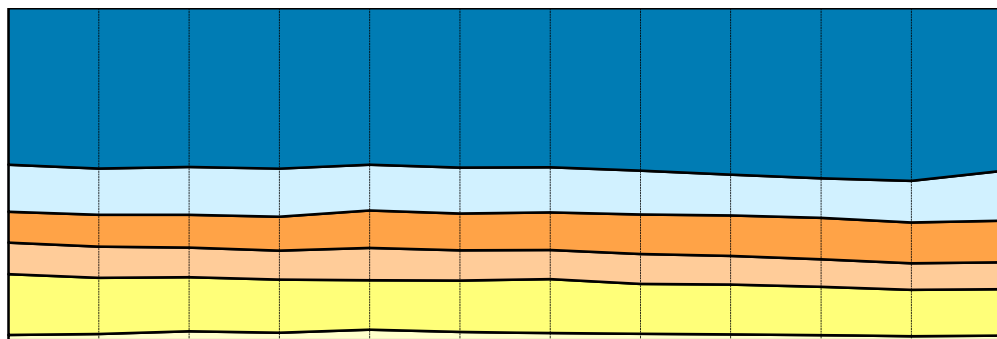
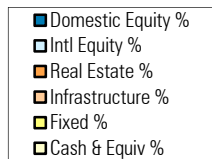
IV. ALLOCATION OF ASSETS



Asset Class	Target Range	Quarter End Allocation	Median Public Plan
Large Cap Equity Securities	25%-45%	33.5%	46.0%
Small/Mid Cap Equities	5%-25%	15.5%	n/a
Intl Equity Securities	5%-25%	15.0%	11.5%
Real Estate	5%-20%	12.5%	1.6%
Fixed Income Securities	10%-35%	14.0%	24.0%
Infrastructure	5%-20%	8.1%	0.0%
Cash Equivalents	0%-10%	1.4%	16.9%

*Median Equity Public Plan in Large Cap Equity Securities Line also includes Small/Mid Cap Equities

Historical Asset Allocation



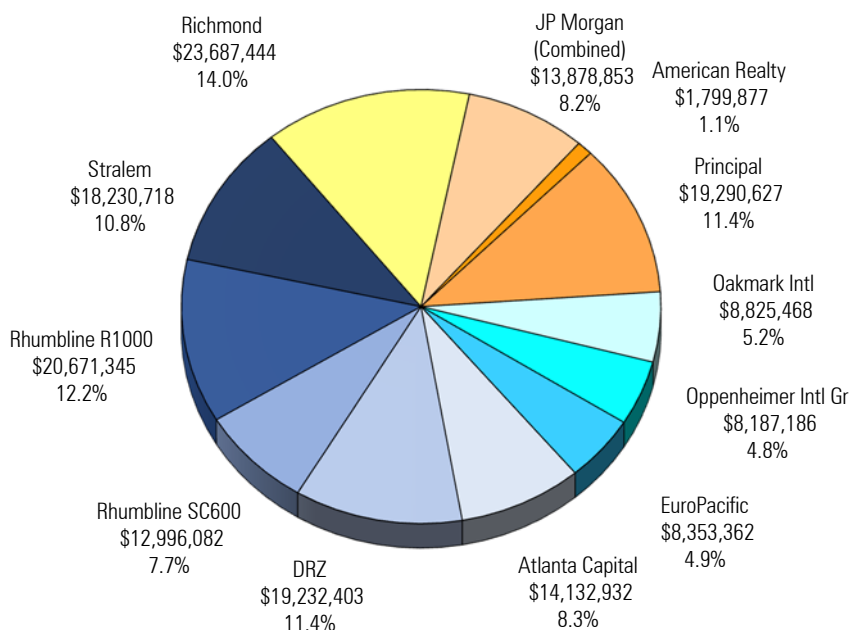
	09/14	12/14	03/15	06/15	09/15	12/15	03/16	06/16	09/16	12/16	03/17	06/17
Domestic Equity %	47.1	48.3	47.8	48.3	47.1	48.0	47.9	48.9	50.1	51.2	52.0	49.0
Intl Equity %	14.2	13.9	14.4	14.5	13.8	13.8	13.6	13.2	12.3	11.9	12.5	15.0
Real Estate %	9.3	9.6	9.9	10.2	11.3	11.1	11.3	11.9	12.2	12.5	12.3	12.5
Infrastructure %	9.5	9.4	8.9	8.7	9.7	9.1	8.8	9.0	8.6	8.3	8.0	8.1
Fixed %	18.3	16.9	16.3	16.0	14.9	15.5	16.2	15.0	15.1	14.5	14.0	14.0
Cash & Equiv %	1.6	1.9	2.7	2.3	3.2	2.5	2.2	2.0	1.7	1.6	1.2	1.4



Manager	Dom. Equity	Intl Equity	Real Estate	Infrastructure	Fixed Inc	Cash
DePrince, Race, and Zollo	97.0%	0.0%	0.0%	0.0%	0.0%	3.0%
Rhumblin R1000	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stralem Large Cap	95.4%	0.0%	0.0%	0.0%	0.0%	4.6%
Rhumblin S&P SC 600	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Atlanta Capital	97.4%	0.0%	0.0%	0.0%	0.0%	2.6%
EuroPacific Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Oakmark International	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Openheimer Intl Growth	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Principal U.S. Property	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
American Realty	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
JP Morgan Infrastructure	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
JP Morgan Maritime	0.0%	0.0%	0.0%	94.9%	0.0%	5.1%
Richmond Capital	0.0%	0.0%	0.0%	0.0%	97.7%	2.3%
Total Fund	49.3%	15.0%	12.5%	8.1%	13.7%	1.4%



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2017



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
DePrince, Race, and Zollo	\$20,537,314	12.3%	\$0	(\$1,500,000)	\$195,089	\$19,232,403	11.4%
Rhumblin R1000	\$22,968,129	13.7%	\$0	(\$3,001,676)	\$704,892	\$20,671,345	12.2%
Stralem Large Cap	\$19,219,925	11.5%	\$0	(\$1,500,000)	\$510,793	\$18,230,718	10.8%
Total Large Cap Equity	\$62,725,368	37.5%	\$0	(\$6,001,676)	\$1,410,774	\$58,134,466	34.3%
Rhumblin S&P SC600	\$12,776,304	7.6%	\$0	(\$1,548)	\$221,326	\$12,996,082	7.7%
Atlanta Capital	\$13,395,846	8.0%	\$0	\$0	\$737,086	\$14,132,932	8.3%
Total SMID Cap Equity	\$26,172,150	15.6%	\$0	(\$1,548)	\$958,412	\$27,129,014	16.0%
EuroPacific Growth Fund	\$6,814,675	4.1%	\$1,000,000	\$0	\$538,687	\$8,353,362	4.9%
Oakmark International	\$7,376,286	4.4%	\$1,000,000	\$0	\$449,182	\$8,825,468	5.2%
Oppenheimer Intl Growth	\$6,691,322	4.0%	\$1,000,000	\$0	\$495,864	\$8,187,186	4.8%
Total Intl Equity	\$20,882,283	12.5%	\$3,000,000	\$0	\$1,483,733	\$25,366,016	15.0%
Principal U.S. Property	\$18,901,131	11.3%	\$0	\$0	\$389,496	\$19,290,627	11.4%
American Realty	\$1,638,747	1.0%	\$120,000	(\$8,161)	\$49,291	\$1,799,877	1.1%
Total Real Estate	\$20,539,878	12.3%	\$120,000	(\$8,161)	\$438,787	\$21,090,504	12.5%
JP Morgan Infrastructure	\$10,905,694	6.5%	\$0	(\$224,128)	\$301,437	\$10,983,003	6.5%
JP Morgan Maritime	\$2,576,834	1.5%	\$147,374	(\$13,434)	\$185,076	\$2,895,850	1.7%
Total IIF/Maritime	\$13,482,528	8.1%	\$147,374	(\$237,562)	\$486,513	\$13,878,853	8.2%
Richmond Capital Fixed	\$23,445,253	14.0%	\$0	\$0	\$242,191	\$23,687,444	14.0%
Total Fixed Income	\$23,445,253	14.0%	\$0	\$0	\$242,191	\$23,687,444	14.0%
Total Fund	\$167,247,460	100%	\$3,267,374	(\$6,248,947)	\$5,020,410	\$169,286,297	100%
<i>Receipts & Disbursements</i>	<i>\$3,696,708</i>		<i>\$3,978,599</i>	<i>(\$3,776,003)</i>	<i>\$3,690</i>	<i>\$3,902,994</i>	
Total Fund + R&D Acct.	\$170,944,168		\$7,245,973	(\$10,024,950)	\$5,024,100	\$173,189,291	

For this report, all performance and asset allocation information for the Total Fund does not include the Receipts & Disbursements Account.



VI. TOTAL FUND PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Total Fund - Gross of Fees	3.0%	12.7%	6.2%	10.3%
Total Fund - Net of Fees	2.9%	12.2%	5.8%	9.9%
Target Index	2.7%	12.5%	6.4%	9.7%
Wilshire Public Fund Ranking	35	40	22	9
Total Domestic Equities	2.8%	16.5%	8.9%	14.6%
80% Russell 1000/ 20% Russell 2000	2.9%	19.4%	8.9%	14.5%
vs. Equity Returns of Public Funds	71	83	31	26
Total International Equities	7.0%	25.7%	3.2%	10.6%
MSCI EAFE Index (Net)	6.1%	20.3%	1.1%	8.7%
vs. Intl Equity Returns of Public Funds	34	12	35	13
Total Real Estate	2.1%	9.0%	11.5%	11.7%
NCREIF ODCE Fund Index	1.7%	7.9%	11.3%	11.8%
NCREIF Property Index	1.8%	7.0%	10.2%	10.5%
vs. Real Estate Returns of Total Funds	27	6	7	15
Total Infrastructure/Maritime	3.7%	0.7%	-2.1%	2.2%
CPI + 3.0%	1.2%	4.6%	3.9%	4.3%
Total Fixed Income	1.0%	0.6%	2.2%	2.0%
BBgBarc Intermediate Aggregate	0.9%	-0.2%	2.0%	1.9%
vs. Fixed Inc Returns of Public Funds	82	65	72	82

Current Target Index: 35% Russell 1000 /15% Russell 2500/15% BBgBarc US Intermediate Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

1/1/2014-3/31/2017: 35% Russell 1000 /15% Russell 2500/20% BBgBarc US Intermediate Aggregate/10% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

7/1/13 – 12/31/13: 30% Russell 1000 /10% Russell 2500/25% BBgBarc US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/10% CPI+3%.

1/1/12 – 6/30/13: 30% Russell 1000 /10% Russell 2000/20% BBgBarc US Aggregate/15% MSCI EAFE (Net)/10% NCREIF/15% CPI+4%.

10/1/07 – 12/31/11: 40% Russell 1000 /10% Russell 2000/30% BBgBarc US Aggregate/10% MSCI EAFE (Net)/10% NCREIF.

Prior to October 2007:40% Russell 1000/10% Russell 2000/30% ML Govt/Corp Master/10% MSCI EAFE (Net)/10% NCREIF.



VII. EQUITY MANAGER COMPARISON

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
DePrince, Race, and Zollo	1.1%	20.2%	7.7%	15.1%
Russell 1000 Value	1.3%	15.5%	7.4%	13.9%
vs. Large Value Equity Portfolios	85	19	56	29
Rhumblin Russell 1000	3.1%	18.0%	9.3%	14.6%
Russell 1000	3.1%	18.0%	9.3%	14.7%
vs. Large Neutral Equity Portfolios	52	54	57	69
Stralem Large Cap	2.8%	12.3%	7.8%	12.3%
Russell 1000 Growth	4.7%	20.4%	11.1%	15.3%
vs. Large Growth Equity Portfolios	87	96	80	94
Rhumblin S&P Small Cap 600*	1.7%	n/a	n/a	n/a
S&P Small Cap 600	1.7%	n/a	n/a	n/a
vs. Small Cap Equity Portfolios	39	n/a	n/a	n/a
Atlanta Capital	5.5%	16.5%	13.0%	17.2%
Russell 2500	2.1%	19.8%	6.9%	14.0%
vs. SMID Equity Portfolios	13	81	6	2

*Rhumblin S&P Small Cap 600 inception: January 12, 2017.



Equity Portfolio Summary: Total Fund*

	Portfolio	80% R1000/20% R2000
Total Number Of Securities	145	2,998
Equity Market Value	108,841,057	
Average Capitalization \$(000)	66,788,377	118,174,099
Median Capitalization \$(000)		
Equity Segment Yield	1.6	1.8
Equity Segment P/E - Average	20.0	30.8
Equity Segment P/E - Median		
Equity Segment Beta	0.8	1.0
Price/Book Ratio	2.2	2.5
Debt/Equity Ratio	46.7	62.7
Five Year Earnings Growth	2.9	5.3
Five Year Dividend Growth	5.4	6.8

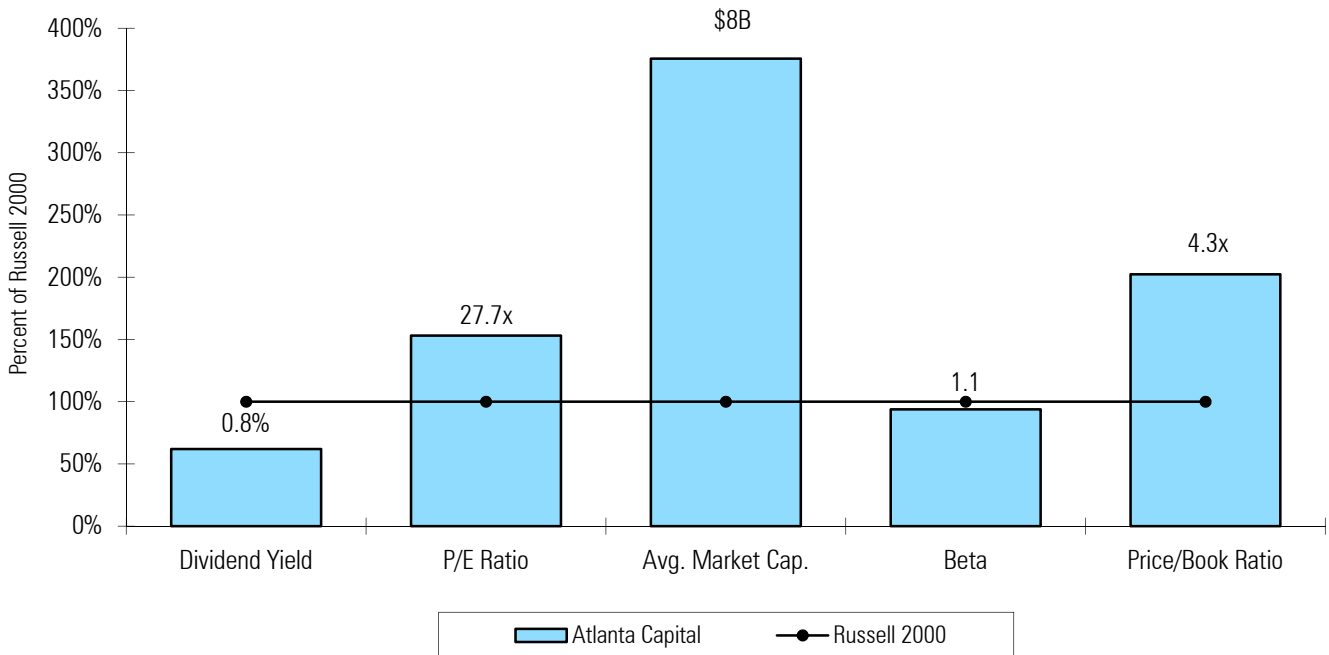
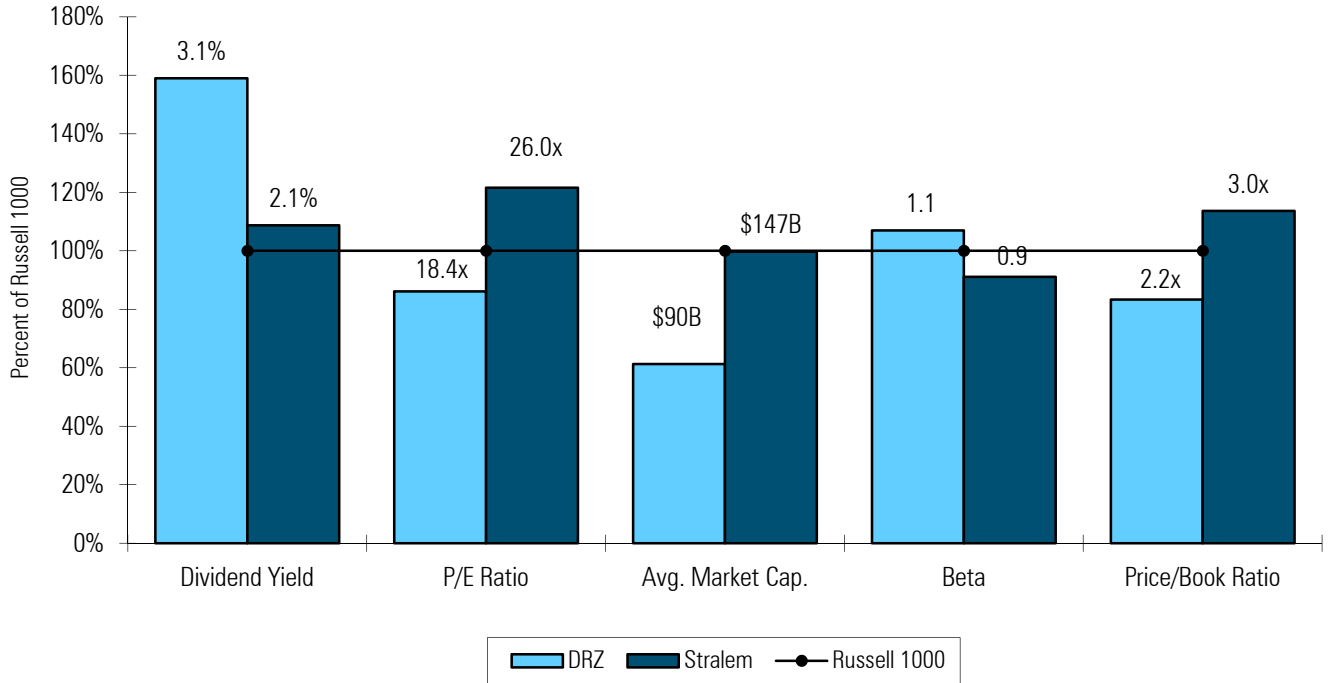
Ten Largest Holdings	Market Value	% of Portfolio	Quarterly Return
Merck & Co Inc New	955,582	1.9%	1.6%
Exxon Mobil Corp	955,036	1.9%	-0.6%
Chevron Corp	947,316	1.9%	-1.8%
At&T Inc	871,563	1.8%	-8.1%
Philip Morris Intl I	734,063	1.5%	4.9%
Abbott Labs	655,554	1.3%	10.1%
Johnson & Johnson	623,086	1.3%	6.9%
Ansys Inc	607,913	1.2%	13.9%
Oracle Corp	596,666	1.2%	12.9%
Intercontinentalexch	596,576	1.2%	10.5%

Ten Best Performers	Quarterly Return	Ten Worst Performers	Quarterly Return
Ilex Corp	21.3%	Mosaic Co New	-21.3%
Graco Inc	16.5%	Helmerich & Payne In	-17.4%
Bio Techne Corp	15.9%	Schlumberger Ltd	-15.1%
Gartner Group Inc Ne	14.4%	Outfront Media Inc	-11.5%
Ansys Inc	13.9%	Conocophillips	-11.4%
Thermo Fisher Scient	13.7%	Intl Business McHn	-10.8%
Artisan Partners Ass	13.6%	Cabot Corp	-10.3%
Bio Rad Labs Inc	13.5%	Carlisle Corp	-10.0%
Unitedhealth Group I	13.5%	Murphy Oil Corp	-9.5%
Aptargroup Inc	13.3%	Smucker J M Co	-9.2%

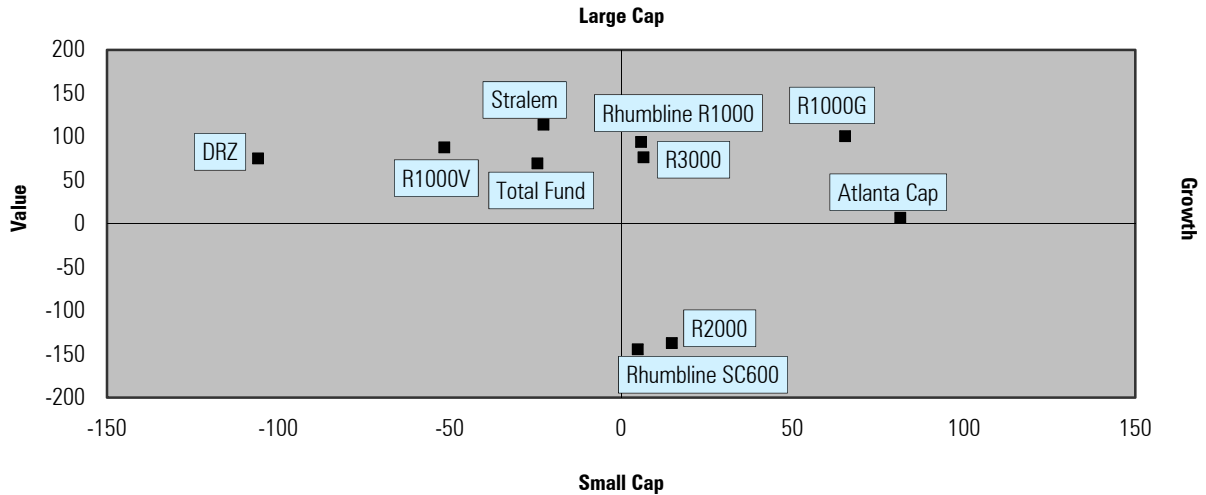
*Does not include Rhumblin R1000/Rhumblin S&P SC600 as they are commingled accounts.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



	Growth-Value	Size		Growth-Value	Size
Atlanta Capital	81.4	6.9	Total Fund	-24.4	69.5
DePrince Race Zollo	-105.9	75.2	Russell 2000	14.8	-137.2
Rhumblin S&P SC600	4.8	-144.4	Russell 3000	6.5	76.4
Rhumblin R1000	5.8	94.2	Russell 1000 Growth	65.3	100.8
Stralem Large Cap	-22.7	114.0	Russell 1000 Value	-51.6	87.9

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
EuroPacific Growth	7.6%	22.1%	3.7%	9.6%
MSCI EAFE (Net)	6.1%	20.3%	1.1%	8.7%
vs. International Equity Mutual Funds	27	37	22	20
Oakmark International	6.0%	39.8%	3.7%	12.6%
MSCI EAFE (Net)	6.1%	20.3%	1.1%	8.7%
vs. International Equity Mutual Funds	59	1	22	5
Oppenheimer International Growth	7.4%	16.2%	2.1%	9.5%
MSCI EAFE (Net)	6.1%	20.3%	1.1%	8.7%
vs. International Equity Mutual Funds	30	80	38	20



American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.97	1.12	-9.81	2.97	-0.48
2016	-2.32	-0.32	8.23	-4.15	1.01
2017	9.37	7.69	—	—	17.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.18	3.72	9.61	—	9.92
Std 06-30-2017	22.18	—	9.61	—	9.92
Total Return	22.18	3.72	9.61	3.44	9.92
+/- Std Index	1.73	2.91	2.39	2.32	—
+/- Cat Index	4.80	1.17	1.57	1.55	—

% Rank Cat	16	21	24	12
No. in Cat	400	324	275	193

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-2017	1.15	1.15

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	0.50

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Low	-Avg
Morningstar Return	+Avg	+Avg	+Avg

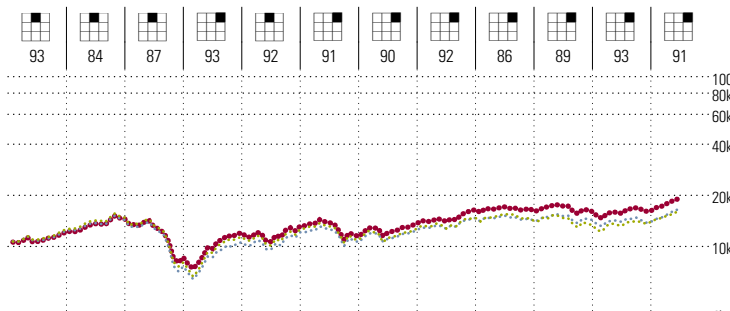
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.13	10.53	17.61
Mean	3.72	9.61	3.44
Sharpe Ratio	0.36	0.91	0.25

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.90	1.38
Beta	0.84	0.88
R-Squared	89.24	92.36
12-Month Yield		1.71%
Potential Cap Gains Exp		29.02%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	25.7 Years
Objective:	Foreign Stock



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17
NAV/Price	—	—	—	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	51.92
Total Return %	21.87	18.96	-40.53	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	17.78
+/- Standard Index	-4.78	2.30	5.00	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.68
+/- Category Index	-1.74	-2.07	5.09	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	0.40
% Rank Cat	—	—	—	—	—	—	—	—	27	66	20	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	341	361	363	413

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	4.57	4.57	0.00			231 Total Stocks , 13 Total Fixed-Income, 36% Turnover Ratio	
US Stocks	0.85	0.85	0.00	⊕	2 mil	Samsung Electronics Co Ltd	2.89
Non-US Stocks	89.75	89.75	0.00	⊕	54 mil	British American Tobacco PLC	2.84
Bonds	0.97	0.97	0.00	⊖	24 mil	Alibaba Group Holding Ltd ADR	2.62
Other/Not Clsfd	3.86	3.86	0.00	⊖	446 mil	AIA Group Ltd	2.50
Total	100.00	100.00	0.00	⊕	430 mil	Taiwan Semiconductor Manufacturing	2.26

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.0	1.24	0.96		
P/C Ratio TTM	10.6	1.23	0.83		
P/B Ratio TTM	2.3	1.36	0.85		
Geo Avg Mkt Cap \$mil	45099	1.39	1.35		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—
			—	—	—	—
			—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	6.7	0.64
Greater Europe	42.2	0.89
Greater Asia	51.1	1.21

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.0	0.83
Basic Materials	5.8	0.71
Consumer Cyclical	11.7	1.05
Financial Services	18.9	0.82
Real Estate	1.7	0.48
Sensitive	42.1	1.27
Communication Services	5.6	1.21
Energy	5.8	0.93
Industrials	9.3	0.84
Technology	21.4	1.90
Defensive	19.9	0.94
Consumer Defensive	10.7	1.06
Healthcare	6.4	0.81
Utilities	2.8	0.90

Oakmark International Investor (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA NR USD **Morningstar Cat** US Fund Foreign Large Blend

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.51	-1.13	-13.18	5.19	-3.83
2016	-2.95	-7.77	13.28	6.42	7.91
2017	9.43	6.16	—	—	16.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.05	3.72	12.68	4.89	10.13
Std 06-30-2017	40.05	—	12.68	4.89	10.13
Total Return	40.05	3.72	12.68	4.89	10.13
+/- Std Index	19.59	2.92	5.45	3.76	—
+/- Cat Index	19.59	2.92	5.45	3.76	—

% Rank Cat	1	10	2	3
No. in Cat	740	595	533	342

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.84
12b1 Expense %	NA
Gross Expense Ratio %	1.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

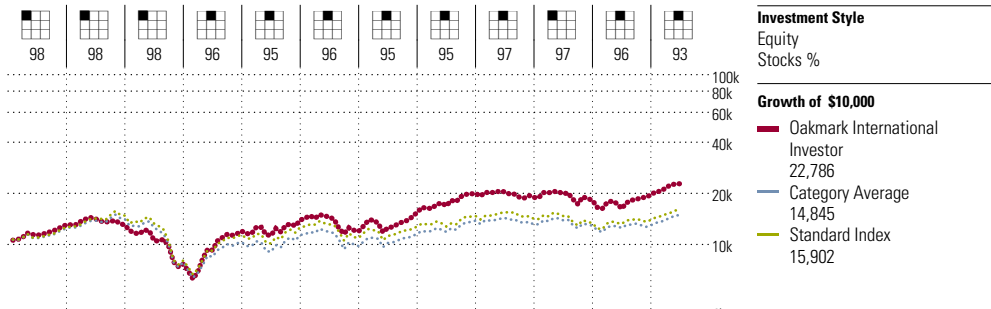
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.45	14.19	20.17
Mean	3.72	12.68	4.89
Sharpe Ratio	0.30	0.90	0.31

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Value NR USD	MSCI EAFE Value NR USD
Alpha	3.10	4.57
Beta	1.13	1.12
R-Squared	82.43	90.78

12-Month Yield	—
Potential Cap Gains Exp	11.36%

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	24.9 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$38,159.35 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17	History
NAV/Price	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	26.37	NAV/Price
Total Return %	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	16.17	Total Return %
+/- Standard Index	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.07	+/- Standard Index
+/- Category Index	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.07	+/- Category Index
% Rank Cat	—	—	—	—	—	—	2	3	52	77	3	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	786	791	750	788	762	780	No. of Funds in Cat

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	1.90	1.90	0.00			58 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	
US Stocks	5.34	5.34	0.00				
Non-US Stocks	87.65	87.65	0.00	⊕	477 mil	Glencore PLC	5.15
Bonds	0.00	0.00	0.00	⊕	109 mil	Credit Suisse Group AG	4.56
Other/Not Clsfd	5.11	5.11	0.00	⊕	20 mil	Daimler AG	4.13
Total	100.00	100.00	0.00	⊕	18 mil	BNP Paribas	3.83
				⊕	1,533 mil	Lloyds Banking Group PLC	3.81

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.3	0.96	0.92			
P/C Ratio TTM	9.2	1.07	0.97			
P/B Ratio TTM	1.6	0.94	0.88			
Geo Avg Mkt Cap \$mil	35228	1.09	0.88			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—
				—	—	—	—
				—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	7.5	0.72
Greater Europe	76.0	1.61
Greater Asia	16.5	0.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	70.2	1.54
Basic Materials	9.8	1.22
Consumer Cyclical	27.7	2.50
Financial Services	32.6	1.42
Real Estate	0.0	0.00
Sensitive	23.2	0.70
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	18.4	1.66
Technology	4.8	0.43
Defensive	6.6	0.31
Consumer Defensive	5.5	0.55
Healthcare	1.1	0.14
Utilities	0.0	0.00

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Oppenheimer International Growth Y (USD)

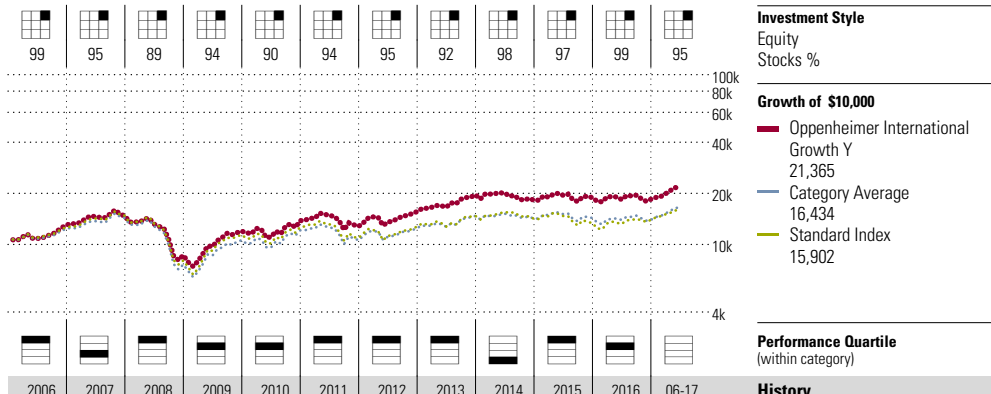
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 06-28-2017 324 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 06-30-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.10	2.63	-8.14	5.39	3.44
2016	1.06	-3.50	6.11	-5.35	-2.06
2017	7.70	7.47	—	—	15.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.25	2.13	9.54	3.93	7.13
Std 06-30-2017	16.25	—	9.54	3.93	7.13
Total Return	16.25	2.13	9.54	3.93	7.13
+/- Std Index	-4.21	1.33	2.31	2.80	—
+/- Cat Index	-1.13	-0.42	1.50	2.03	—

% Rank Cat	63	57	27	3
No. in Cat	400	324	275	193



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.89

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	+Avg	+Avg	-Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.40	11.55	17.98
Mean	2.13	9.54	3.93
Sharpe Ratio	0.21	0.83	0.28

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Growth	NR USD
Alpha	1.42	-0.54
Beta	0.91	0.96
R-Squared	83.80	92.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	18.26%

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	06-17
NAV/Price	27.79	30.94	17.83	24.43	27.90	25.52	30.71	38.16	35.08	35.89	34.68	40.14
Total Return %	30.18	12.93	-41.22	38.44	15.35	-7.31	22.10	25.46	-6.99	3.44	-2.06	15.74
+/- Standard Index	3.53	-3.73	4.30	-3.01	4.20	6.39	5.27	10.17	-3.12	9.10	-6.55	1.65
+/- Category Index	6.57	-8.10	4.39	-0.24	0.89	6.89	5.43	9.97	-4.34	4.69	-2.18	-1.64
% Rank Cat	5	74	10	36	33	13	11	7	85	23	49	—
No. of Funds in Cat	243	220	251	266	261	251	250	278	341	361	363	413

Portfolio Analysis 06-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	2.64	2.64	0.00
US Stocks	2.62	2.62	0.00
Non-US Stocks	92.10	92.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.64	2.64	0.00
Total	100.00	100.00	0.00

Share Amount	Share since 05-2017	Holdings	Net Assets %
27 mil	—	Infineon Technologies AG	2.26
5 mil	—	SAP SE	1.92
10 mil	—	Nippon Telegraph & Telephone Corp	1.83
7 mil	—	Valeo SA	1.76
6 mil	—	Carnival Corp	1.62
7 mil	—	Hero MotoCorp Ltd	1.55
2 mil	—	Continental AG	1.53
882,842	—	Keyence Corp	1.51
2 mil	—	Lonza Group Ltd	1.48
4 mil	—	Temenos Group AG	1.48
2 mil	—	SEB SA	1.43
13 mil	—	Grifols SA A	1.42
7 mil	—	CCL Industries Inc B- Non-Voting	1.40
9 mil	—	Atlas Copco AB A	1.36
3 mil	—	Nidec Corp	1.35

Equity Style	Value	Blend	Growth
P/E Ratio TTM	23.0	1.36	1.05
P/C Ratio TTM	13.0	1.51	1.02
P/B Ratio TTM	3.3	1.97	1.24
Geo Avg Mkt Cap \$mil	19737	0.61	0.59

Fixed-Income Style	Ltd	Mod	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	7.7	0.74
Greater Europe	77.2	1.63
Greater Asia	15.0	0.36

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.8	0.72
Basic Materials	5.6	0.69
Consumer Cyclical	22.9	2.06
Financial Services	4.4	0.19
Real Estate	0.0	0.00
Sensitive	39.5	1.19
Communication Services	6.4	1.37
Energy	0.0	0.00
Industrials	15.8	1.42
Technology	17.3	1.54
Defensive	27.7	1.31
Consumer Defensive	15.9	1.59
Healthcare	11.7	1.47
Utilities	0.0	0.00

Operations	OppenheimerFunds	Base Currency:	USD	Incept:	09-07-2005
Family:	OppenheimerFunds	Ticker:	OIGYX	Type:	MF
Manager:	Multiple	Minimum Initial Purchase:	\$0	Total Assets:	\$26,524.20 mil
Tenure:	21.4 Years	Purchase Constraints:	A		
Objective:	Foreign Stock				

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IX. REAL ASSETS PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Principal U.S. Property (Core)	2.1%	8.7%	11.3%	11.6%
NCREIF ODCE Fund Index	1.7%	7.9%	11.3%	11.8%
NCREIF Property Index	1.8%	7.0%	10.2%	10.5%
vs. Real Estate Portfolios	41	25	29	36
American Realty (Value Add)	2.8%	12.4%	n/a	n/a
NCREIF Property Index	1.7%	7.9%	n/a	n/a
vs. Real Estate Portfolios	25	14	n/a	n/a

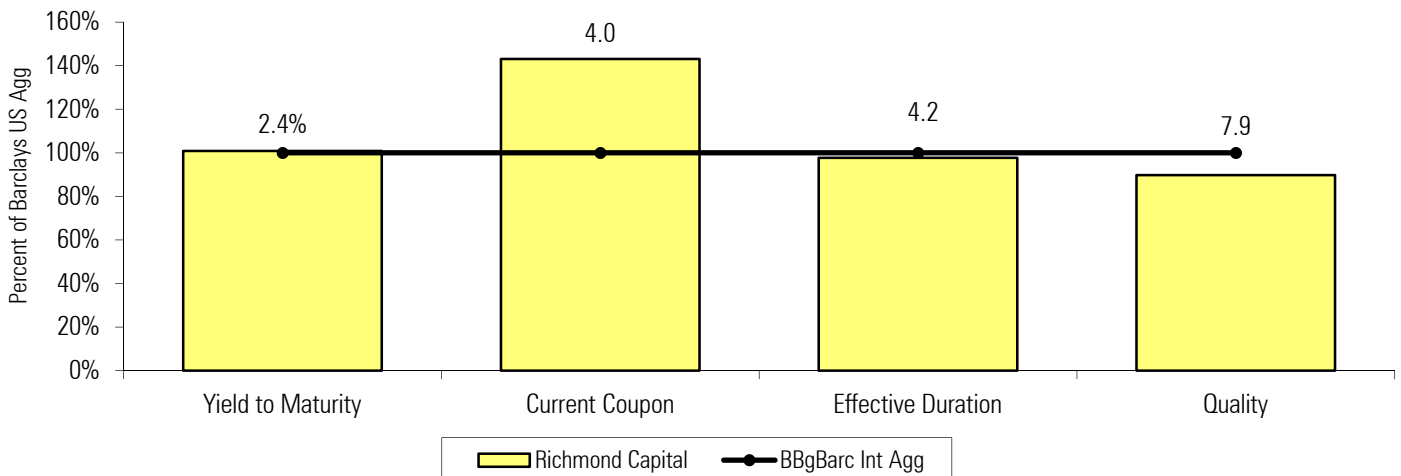
Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
JP Morgan Infrastructure	2.7%	2.4%	2.0%	5.0%
CPI + 3.0%	1.2%	4.6%	3.9%	4.3%
JP Morgan Maritime	n/a	n/a	n/a	n/a
CPI + 3.0%	1.2%	4.6%	3.9%	4.3%

JPM Maritime has \$5MM commitment. SEAS will begin reporting performance once the commitment is fully drawn and/or JPM begins to provide performance data on the fund.

X. FIXED INCOME/ABSOLUTE RETURN PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	1 Year	3 Year	5 Year
Richmond Capital	1.0%	0.6%	2.4%	2.2%
BBgBarc Intermediate Aggregate	0.9%	-0.2%	2.0%	1.7%
vs. Intermediate Fixed Income Portfolios	63	31	50	63

Fixed Income Portfolio Characteristics



XI. POLICY COMPLIANCE - For Discussion Only

A. Investment Guidelines: Total Fund

Goal	1 Year	3 Years	5 Years
Exceed Target Index	✓	✗	✓
Rank Above 50 th Percentile in Public Fund Universe	✓	✓	✓
Standard Deviation Relative to Target Index	N/A	>	>

Guideline	Total Fund
Equity securities limited to less than 70% of Total Fund market value	64.3%
Investment in foreign company stock limited to 25% of value of Total Fund	15.0%
Investment in real estate limited to 15% of value of Total Fund	12.5%
Equity securities with Market Cap of less than \$5 billion limited to 25% of market value of Total Fund	✓
Fixed Income portfolio average credit quality of "A" or better	✓
Fixed Income portfolio duration should be < 135% of the market index duration	✓
< 5% of fixed income portfolio (at cost) shall be invested in single corp. issuer	✓



B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 5-Year
DePrince, Race, and Zollo	✓	✓	✓	>
Rhumblin R1000	n/a	n/a	n/a	n/a
Stralem Large Cap	✗	✗	✗	<
Rhumblin S&P SC600	n/a	n/a	n/a	n/a
Atlanta Capital	✓	✓	✓	<
EuroPacific Growth	✓	✓	✓	<
Oakmark International	✓	✓	✓	>
Oppenheimer International Growth	✓	✓	✓	>
Principal U.S. Property	✓	✓	✓	>
American Realty	n/a	n/a	n/a	n/a
JP Morgan Infrastructure	✗	✓	✓	>
Richmond Capital	✓	✓	✓	>

Manager	Rank Above 50 th Percentile 3-Year	Rank Above 50 th Percentile 4-Year	Rank Above 50 th Percentile 5-Year
DePrince, Race, and Zollo	✗	✗	✓
Rhumblin R1000	n/a	n/a	n/a
Stralem Large Cap	✗	✗	✗
Rhumblin S&P SC600	n/a	n/a	n/a
Atlanta Capital	✓	✓	✓
EuroPacific Growth	✓	✓	✓
Oakmark International	✓	✓	✓
Oppenheimer International Growth	✓	✓	✓
Principal U.S. Property	✓	✓	✓
American Realty	n/a	n/a	n/a
JP Morgan Infrastructure	n/a	n/a	n/a
Richmond Capital	✓	✗	✗



C. Manager Status

Manager	Status	Effective Date
DePrince, Race, and Zollo	Under Review	2017
Rhumblin R1000	Good Standing	
Stralem Large Cap	Good Standing	
Rhumblin S&P SC600	Good Standing	
Atlanta Capital	Good Standing	
EuroPacific Growth	Good Standing	
Oakmark International	Good Standing	
Oppenheimer International Growth	Good Standing	
Principal U.S. Property	Good Standing	
American Realty	Good Standing	
JP Morgan Infrastructure	Good Standing	
JP Morgan Maritime	Good Standing	
Richmond Capital	Good Standing	

XII. COMMISSION RECAPTURE SUMMARY

Period	Commissions Paid	Commissions Received through Recapture/Rebates
4Q2016	\$3,642	\$0
1Q2017	\$4,132	\$0
2Q2017	\$2,070	\$0
3Q2017		
Fiscal YTD 2017	\$9,844	\$0

Source for commissions paid: Salem Trust custodial statements



XIII. HISTORICAL EARNINGS ANALYSIS (Net of Fees)

Fiscal Year	Fiscal Year Earnings	Fiscal Year Return
2003	\$10,395,140	13.7%
2004	\$8,485,935	9.3%
2005	\$9,033,405	9.8%
2006	\$9,300,446	9.3%
2007	\$17,706,111	16.1%
2008	(\$19,925,235)	-16.0%
2009	(\$6,068,122)	-5.1%
2010	\$7,144,888	6.9%
2011	\$1,993,958	2.0%
2012	\$17,665,210	16.9%
2013	\$20,794,211	16.5%
2014	\$14,902,092	10.4%
2015	\$247,512	-0.1%
2016	\$14,538,548	9.7%
2017 FYTD	\$14,569,002	9.0%
Since Inception	\$120,783,104	7.2%*

*Annualized, net of management fees for all time periods following 2006. For years 2003 - 2006 the former consultant did not track manager fees; numbers in table above will not match returns on page 3 that are reported "Gross" of management fees.

XIV. NOTES

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market value data for periods prior to December 31, 2006.
- 2) Performance data for The Plan is based on market value and transaction information provided in the Salem Trust accounting statements. The statements currently provided by Salem Trust are trade date statements.
- 3) Salem Trust reports the JP Morgan Infrastructure fund values via a "shadow entry" which causes this valuation to generally trail by one quarter. Because Salem Trust is the official record-keeper, SEAS uses only these statements for all performance reporting.
- 4) The inception date of the American Strategic Value Realty Fund is January, 2015.
- 5) The inception date of the Rhumblin S&P Small Cap 600 is January 12, 2017.

