

**CITY OF POMPANO BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE ANALYSIS
FOURTH QUARTER 2019**

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

DECEMBER 31, 2019

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Executive Summary

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Quarter Ending December 31, 2019

I. MARKET ENVIRONMENT

| Index | Fourth Quarter | 1 Year | 3 Year |
|-----------------------------|----------------|--------|--------|
| Standard & Poor's 500 Index | 9.1% | 31.5% | 15.3% |
| Russell 2000 Index | 9.9% | 25.5% | 8.6% |
| MSCI EAFE Index (Net) | 8.2% | 22.0% | 9.6% |
| NCREIF Index | 1.6% | 6.4% | 6.7% |
| CS Hedge Index | 2.4% | 9.3% | 4.3% |
| BBG Barc U.S. Aggregate | 0.2% | 8.7% | 4.0% |
| 91 Day Treasury Bills | 0.5% | 2.3% | 1.7% |
| Consumer Price Index | 0.1% | 2.3% | 2.1% |

Equities surged in the fourth quarter of 2019 across geographies thanks to improvements in investor sentiment, continued central bank support and economic data that exceeded expectations. The fourth quarter was punctuated by a "Phase One" trade deal between the U.S. and China and a strong pro-Brexit election result in the U.K. that provided a degree of certainty for investors in the near-term. Real GDP maintained its growth during the third quarter of 2019, at 2.1% annualized. The main contribution to growth was from consumer spending, which was up 3% annualized for the quarter. In fact, consumers have accounted for much of the economic growth throughout 2019. Private investment was down for the second straight quarter on a decrease in nonresidential spending on structures and equipment. Finally, government spending was up and contributed 0.3% to overall growth. Consumer prices have increased during the past three months and are up modestly for the year. The Consumer Price Index was up 0.25% for the three months ending November and 2.1% for the one-year period.

Equities: The U.S. stock market, represented by the S&P 500 Index was up 9.1% for the fourth quarter of 2019 and 31.5% for the full year. This marks the strongest year for U.S. equities since 2013. Large capitalization stocks outperformed small caps by a slim margin for the quarter as the Wilshire Large-Cap Index was up 9.1% versus 9.0% for the Wilshire US Small-Cap Index. Growth stocks led value during the fourth quarter and have outperformed during the past twelve months. All of the eleven major sectors were in positive territory during the fourth quarter. The strongest performing sectors were Health Care (15.3%), Information Technology (14.3%) and Financials (10.0%). The worst performing sectors were Utilities (0.4%) and Real Estate (0.5%).

Fixed Income: The short-term range of the Treasury curve fell during the quarter while the intermediate to long-term portion rose. The largest increase occurred with the 20-year Treasury, up .3%. The 10-year Treasury yield ended the quarter at 1.9%, up .2% from September. The net result removed the curve's previous inversion for a generally upward, although shallow, sloping curve. The Federal Reserve cut the Fed-funds rate during the quarter by 0.25%, the third cut this year. A nearly unanimous committee forecasts no additional rate changes until 2021.

Alternatives: Hedge fund returns badly lagged the stock market in 2019. Globally, investors pulled \$132 billion out of hedge funds. In contrast, investors plowed approximately \$660 billion into exchange-traded funds, 98% of which are passively managed investing tools. Big-name investors like David Tepper converted his fund into a family office, returning all outside money back to his investors. Other prominent funds closed, citing "disappointing results". *Eurekahedge / MarketWatch*



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

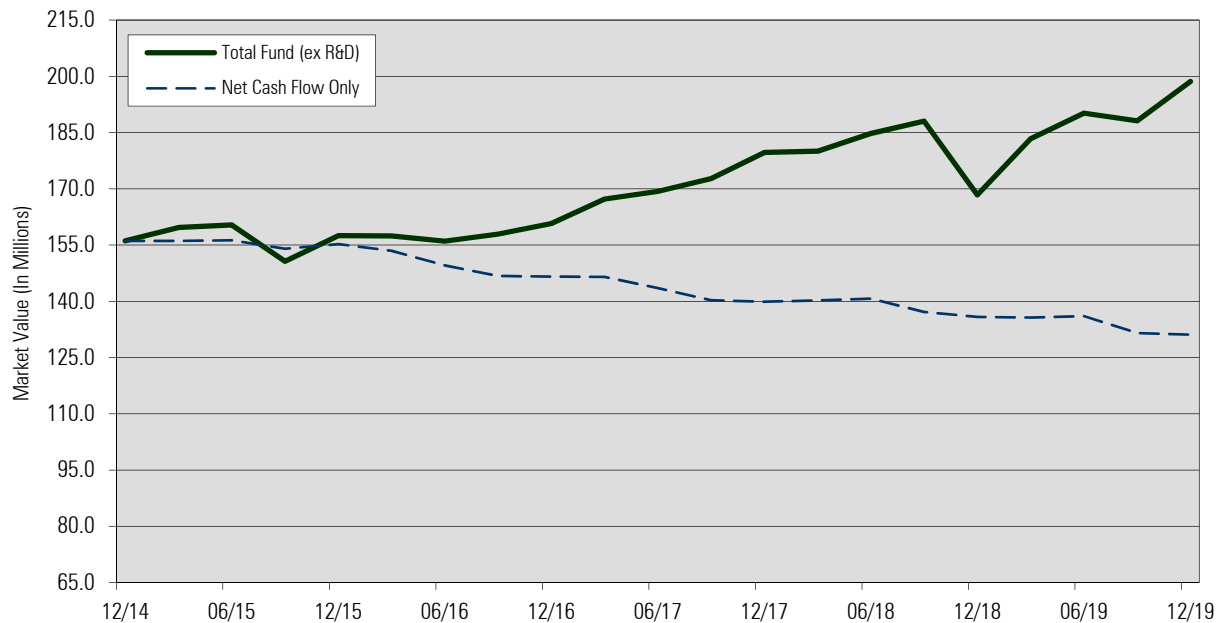
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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 DECEMBER 31, 2019

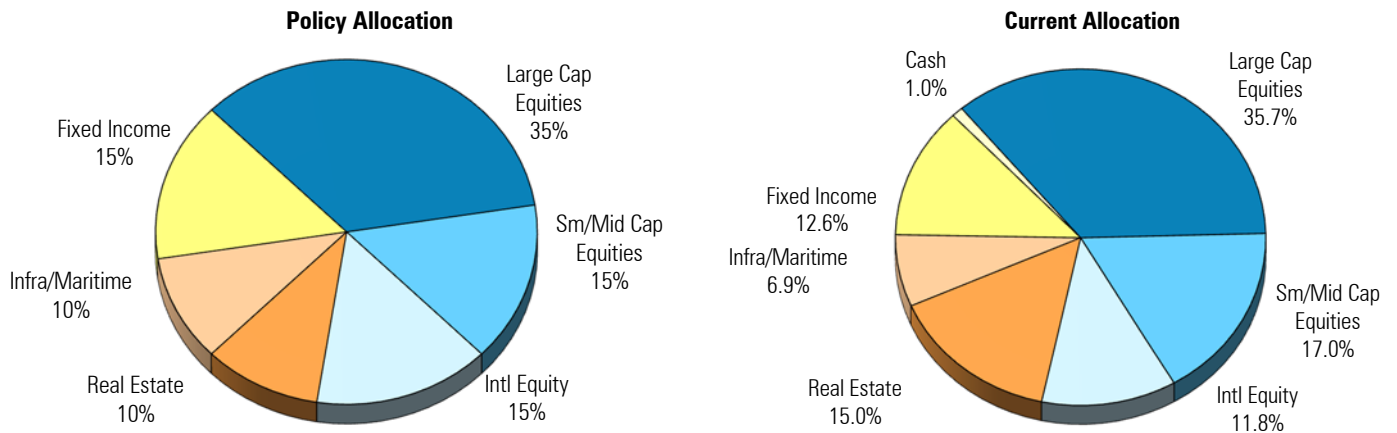


| Period Ending | Beginning Value \$(000) | Net Cash Flow | Net Gain/Loss | Ending Value \$(000) | Quarterly Return | Fiscal Yr Return |
|------------------------------------|-------------------------|----------------|---------------|----------------------|--------------------|------------------|
| Mar-15 | 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% | |
| Sep-17 | 169,286 | -3,216 | 6,664 | 172,734 | 4.0% | 13.7% |
| Dec-17 | 172,734 | -397 | 7,354 | 179,692 | 4.2% | |
| Mar-18 | 179,692 | 332 | -14 | 180,010 | 0.1% | |
| Jun-18 | 180,010 | 461 | 4,276 | 184,747 | 2.4% | |
| Sep-18 | 184,747 | -3,526 | 6,819 | 188,040 | 3.6% | 10.7% |
| Dec-18 | 188,040 | -1,326 | -18,354 | 168,360 | -9.6% | |
| Mar-19 | 168,360 | -68 | 15,150 | 183,342 | 9.2% | |
| Jun-19 | 183,342 | 361 | 6,455 | 190,159 | 3.4% | |
| Sep-19 | 190,159 | -4,514 | 2,491 | 188,135 | 1.3% | 3.4% |
| Dec-19 | 188,135 | -415 | 10,895 | 198,615 | 5.8% | 5.8% |
| Total-5 Yr | 156,123 | -25,004 | 67,496 | 198,615 | 48.7% | |
| 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. The return objective for FY20 is 7.5%.



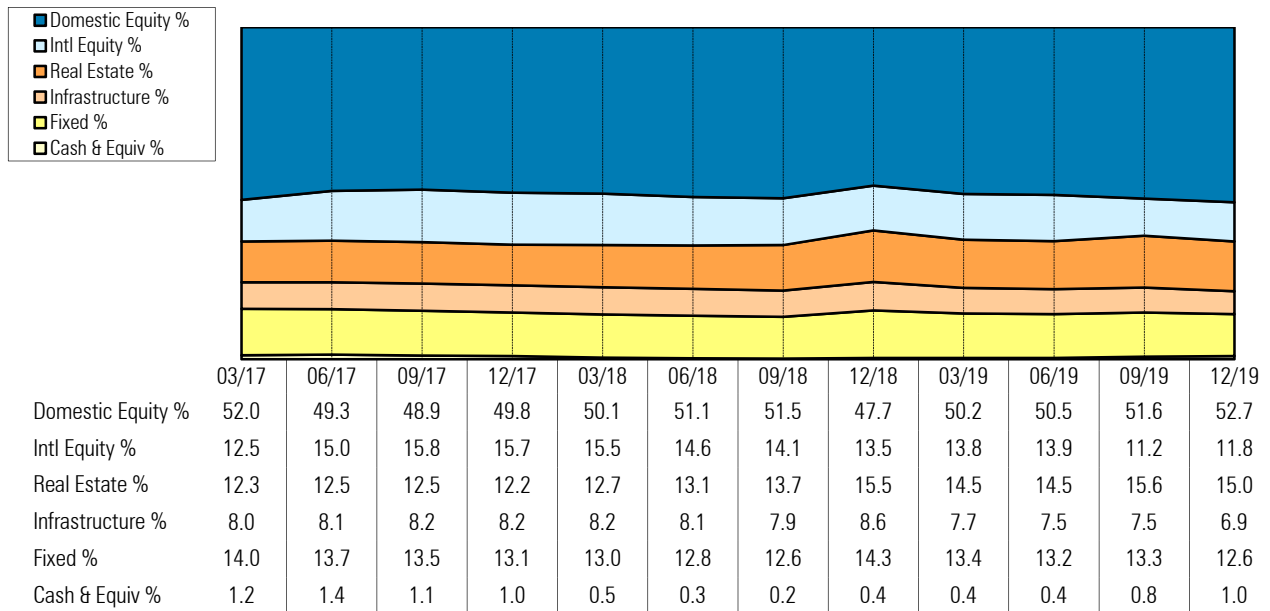
IV. ALLOCATION OF ASSETS



| Asset Class | Target Range | Quarter End Allocation | Median Public Plan |
|-----------------------------|--------------|------------------------|--------------------|
| Large Cap Equity Securities | 25%-45% | 35.7% | 49.8% |
| Small/Mid Cap Equities | 5%-25% | 17.0% | n/a |
| Intl Equity Securities | 5%-25% | 11.8% | 10.3% |
| Real Estate | 5%-20% | 15.0% | 0.0% |
| Fixed Income Securities | 10%-35% | 12.6% | 25.3% |
| Infrastructure | 5%-20% | 6.9% | 0.0% |
| Cash Equivalents | 0%-10% | 1.0% | 14.6% |

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

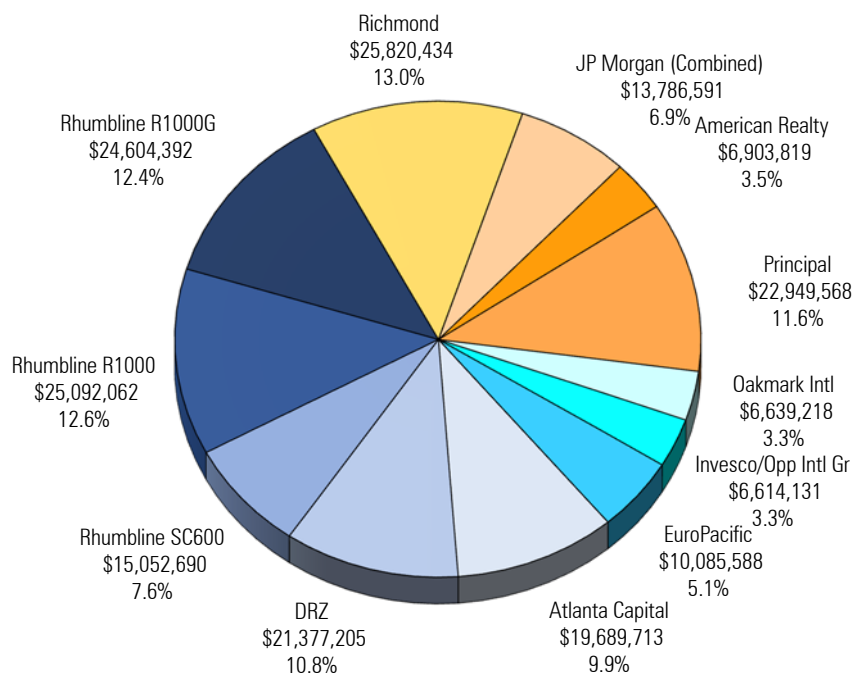
Historical Asset Allocation



| Manager | Dom. Equity | Intl Equity | Real Estate | Infrastructure | Fixed Inc | Cash |
|---------------------------|--------------------|--------------------|--------------------|-----------------------|------------------|-------------|
| DePrince, Race, and Zollo | 99.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% |
| Rhumblin R1000 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Rhumblin R1000 Growth | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Rhumblin S&P SC 600 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Atlanta Capital | 94.5% | 0.0% | 0.0% | 0.0% | 0.0% | 5.5% |
| 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% | 100.0% | 0.0% | 0.0% |
| Richmond Capital | 0.0% | 0.0% | 0.0% | 0.0% | 97.0% | 3.0% |
| Total Fund | 52.7% | 11.8% | 15.0% | 6.9% | 12.6% | 1.0% |



V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending December 31, 2019



| Manager | Beginning Value | % Alloc | Cash In | Cash Out | Gain/Loss | Ending Value | % Alloc |
|-------------------------------------|----------------------|--------------|---------------------|----------------------|---------------------|----------------------|--------------|
| DePrince, Race, and Zollo | \$19,768,515 | 10.5% | \$0 | (\$10) | \$1,608,700 | \$21,377,205 | 10.8% |
| Rhumblin R1000 | \$23,016,432 | 12.2% | \$0 | (\$1,267) | \$2,076,897 | \$25,092,062 | 12.6% |
| Rhumblin R1000 Growth | \$22,245,578 | 11.8% | \$0 | (\$1,832) | \$2,360,646 | \$24,604,392 | 12.4% |
| Total Large Cap Equity | \$65,030,525 | 34.6% | \$0 | (\$3,109) | \$6,046,243 | \$71,073,659 | 35.8% |
| Rhumblin S&P SC600 | \$13,914,449 | 7.4% | \$0 | (\$959) | \$1,139,200 | \$15,052,690 | 7.6% |
| Atlanta Capital | \$18,978,385 | 10.1% | \$0 | \$0 | \$711,328 | \$19,689,713 | 9.9% |
| Total SMID Cap Equity | \$32,892,834 | 17.5% | \$0 | (\$959) | \$1,850,528 | \$34,742,403 | 17.5% |
| EuroPacific Growth Fund | \$9,160,918 | 4.9% | \$0 | \$0 | \$924,670 | \$10,085,588 | 5.1% |
| Oakmark International | \$5,977,405 | 3.2% | \$0 | \$0 | \$661,813 | \$6,639,218 | 3.3% |
| Invesco Oppen Intl Growth | \$5,882,001 | 3.1% | \$0 | \$0 | \$732,130 | \$6,614,131 | 3.3% |
| Total Intl Equity | \$21,020,324 | 11.2% | \$0 | \$0 | \$2,318,613 | \$23,338,937 | 11.8% |
| Principal U.S. Property | \$22,660,466 | 12.0% | \$0 | \$0 | \$289,102 | \$22,949,568 | 11.6% |
| American Realty | \$6,749,386 | 3.6% | | | \$154,433 | \$6,903,819 | 3.5% |
| Total Real Estate | \$29,409,852 | 15.6% | \$0 | \$0 | \$443,535 | \$29,853,387 | 15.0% |
| JP Morgan Infrastructure | \$11,015,215 | 5.9% | \$0 | (\$339,152) | \$14,885 | \$10,690,948 | 5.4% |
| JP Morgan Maritime | \$3,121,973 | 1.7% | \$0 | (\$46,377) | \$20,047 | \$3,095,643 | 1.6% |
| Total IIF/Maritime | \$14,137,188 | 7.5% | \$0 | (\$385,529) | \$34,932 | \$13,786,591 | 6.9% |
| Richmond Capital Fixed | \$25,644,260 | 13.6% | \$0 | \$0 | \$176,174 | \$25,820,434 | 13.0% |
| Total Fixed Income | \$25,644,260 | 13.6% | \$0 | \$0 | \$176,174 | \$25,820,434 | 13.0% |
| Total Fund | \$188,134,983 | 100% | \$0 | (\$389,597) | \$10,870,025 | \$198,615,411 | 100% |
| <i>Receipts & Disbursements</i> | <i>\$3,807,324</i> | | <i>\$11,189,770</i> | <i>(\$3,514,414)</i> | <i>\$9,138</i> | <i>\$11,491,818</i> | |
| Total Fund + R&D Acct. | \$191,942,307 | | \$11,189,770 | (\$3,904,011) | \$10,879,163 | \$210,107,229 | |

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 | 5.8% | 21.0% | 10.5% | 8.3% |
| Total Fund - Net of Fees | 5.7% | 20.6% | 10.2% | 7.9% |
| Target Index | 6.0% | 20.4% | 10.0% | 8.0% |
| Wilshire Public Fund Ranking | 28 | 14 | 17 | 5 |
| Total Domestic Equities | 8.1% | 31.7% | 14.0% | 11.3% |
| 80% Russell 1000/ 20% Russell 2000 | 9.2% | 30.2% | 13.8% | 10.9% |
| vs. Equity Returns of Public Funds | 64 | 10 | 35 | 18 |
| Total International Equities | 11.0% | 27.2% | 9.9% | 6.3% |
| MSCI EAFE Index (Net) | 8.2% | 22.0% | 9.6% | 5.7% |
| vs. Intl Equity Returns of Public Funds | 25 | 12 | 84 | 71 |
| Total Real Estate | 1.6% | 6.7% | 7.8% | 9.2% |
| NCREIF ODCE Fund Index | 1.5% | 5.3% | 7.1% | 9.0% |
| NCREIF Property Index | 1.6% | 6.4% | 6.7% | 8.2% |
| vs. Real Estate Returns of Total Funds | 15 | 48 | 25 | 1 |
| Total Infrastructure/Maritime | -0.1% | 2.9% | 7.6% | 2.2% |
| CPI + 3.0% | 0.8% | 5.3% | 5.1% | 4.8% |
| Total Fixed Income | 0.7% | 7.0% | 3.5% | 2.9% |
| BBgBarc Intermediate Aggregate | 0.5% | 6.7% | 3.3% | 2.6% |
| vs. Fixed Inc Returns of Public Funds | 26 | 76 | 64 | 65 |

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 | 8.1% | 28.7% | 9.6% | 9.5% |
| Russell 1000 Value | 7.4% | 26.5% | 9.7% | 8.3% |
| vs. Large Value Equity Portfolios | 31 | 19 | 87 | 42 |
| Rhumblin Russell 1000 | 9.0% | 31.4% | 15.1% | 11.5% |
| Russell 1000 | 9.0% | 31.4% | 15.0% | 11.5% |
| vs. Large Neutral Equity Portfolios | 53 | 48 | 45 | 35 |
| Rhumblin Russell 1000 Growth | 10.6% | 36.4% | n/a | n/a |
| Russell 1000 Growth | 10.6% | 36.4% | n/a | n/a |
| vs. Large Growth Equity Portfolios | 29 | 27 | n/a | n/a |
| Rhumblin S&P Small Cap 600 | 8.5% | 22.8% | n/a | n/a |
| S&P Small Cap 600 | 8.2% | 22.8% | n/a | n/a |
| vs. Small Cap Equity Portfolios | 55 | 99 | n/a | n/a |
| Atlanta Capital | 3.7% | 35.7% | 18.0% | 15.4% |
| Russell 2500 | 8.5% | 27.8% | 10.3% | 8.9% |
| vs. SMID Equity Portfolios | 100 | 11 | 11 | 6 |



Equity Portfolio Summary: Total Fund*

| | Portfolio | 80% R1000/20% R2000 |
|--------------------------------|------------------|----------------------------|
| Total Number Of Securities | 128 | 2,991 |
| Equity Market Value | 104,618,393 | |
| Average Capitalization \$(000) | 44,310,147 | 207,787,487 |
| Median Capitalization \$(000) | 10,777,696 | |
| Equity Segment Yield | 2.2 | 1.7 |
| Equity Segment P/E - Average | 24.5 | 30.2 |
| Equity Segment P/E - Median | 20.6 | |
| Equity Segment Beta | 1.1 | 1.0 |
| Price/Book Ratio | 2.5 | 3.3 |
| Debt/Equity Ratio | 62.8 | 62.7 |
| Five Year Earnings Growth | 5.1 | 10.8 |

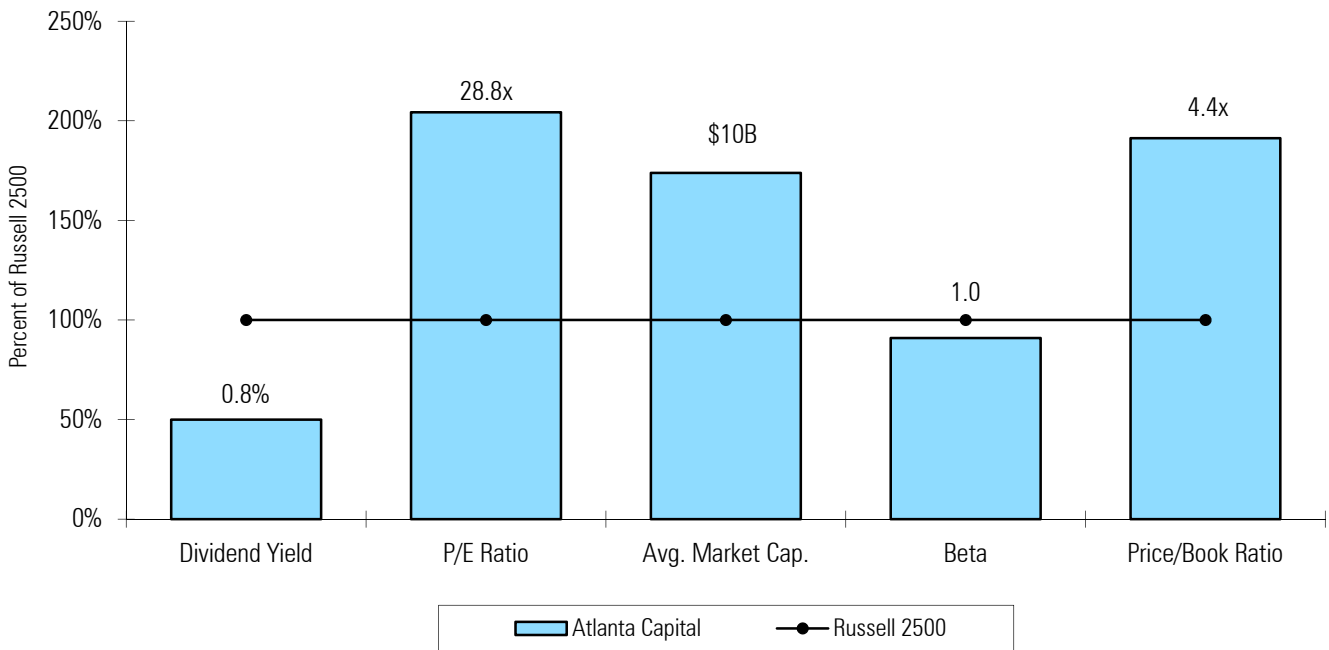
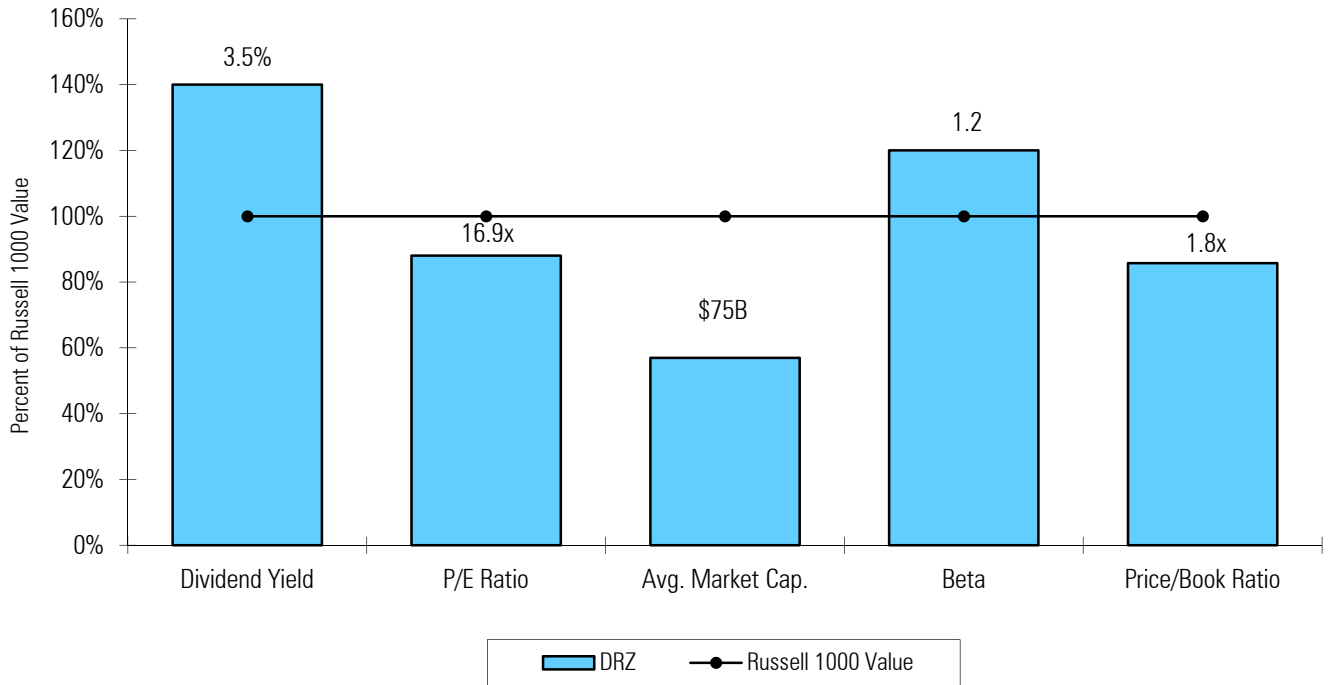
| Ten Largest Holdings | Market Value | % of Portfolio | Quarterly Return |
|-----------------------------|---------------------|-----------------------|-------------------------|
| Transunion | 899,675 | 2.3% | 5.6% |
| Aramark Hldgs Corp | 871,472 | 2.2% | -0.2% |
| Teleflex Inc | 857,530 | 2.2% | 10.9% |
| Berkley W R Corp | 851,865 | 2.1% | -3.1% |
| Hunt J B Trans Svcs | 590,556 | 1.5% | 5.8% |
| Wex Inc | 585,650 | 1.5% | 3.7% |
| Truist Finl Corp | 580,659 | 1.5% | 6.4% |
| Cdw Corp | 560,361 | 1.4% | 16.2% |
| Schein Henry Inc | 547,171 | 1.4% | 5.1% |
| Servicemaster Global | 517,851 | 1.3% | -30.8% |

| Ten Best Performers | Quarterly Return | Ten Worst Performers | Quarterly Return |
|----------------------------|-------------------------|-----------------------------|-------------------------|
| Timken Co | 30.1% | Servicemaster Global | -30.8% |
| Commercial Metals Co | 28.9% | Jack In the Box Inc | -13.9% |
| Bristol Myers Squibb | 27.6% | Blackbaud Inc | -11.8% |
| Jones Lang Lasalle I | 25.5% | Hexcel Corp New | -10.5% |
| Tcf Financial Corpor | 24.0% | Centerpoint Energy I | -8.6% |
| Fair Isaac Corp | 23.4% | Travelers Companies | -7.3% |
| Sally Beauty Hldgs I | 22.6% | American Intl Group | -7.3% |
| Murphy Oil Corp | 22.5% | Olin Corp | -6.9% |
| Pentair Plc | 21.9% | Intl Business McHn | -6.7% |
| Carter Hldgs Inc | 20.5% | Johnson Ctls Intl Pl | -6.7% |

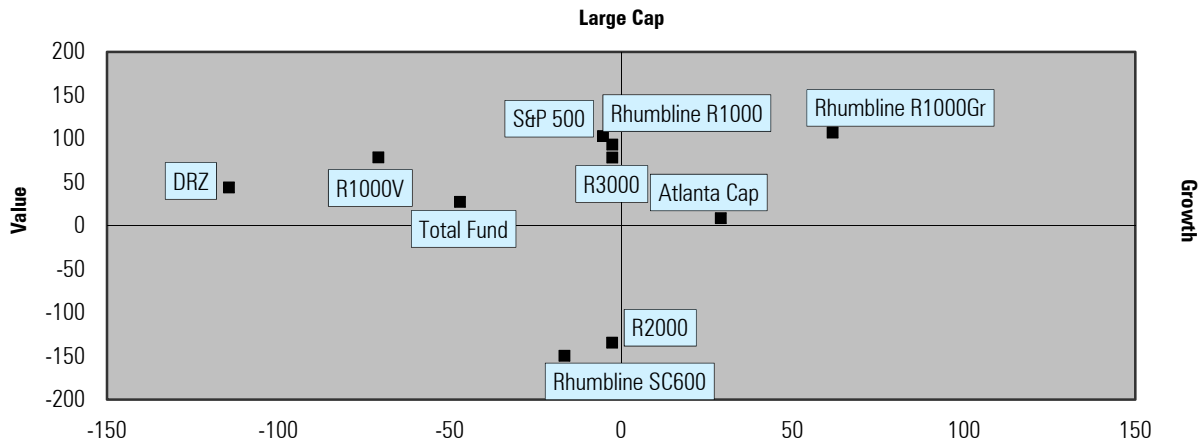
*Does not include Rhumblin R1000/Rhumblin S&P SC600/Rhumblin R1000 Growth as they are commingled accounts.



Equity Portfolio Characteristics



Equity Style Map (Current Quarter)



| Small Cap | | | | | |
|---------------------|--------------|-------|--------------------|--------------|--------|
| | Growth-Value | Size | | Growth-Value | Size |
| Atlanta Capital | 29.1 | 8.8 | Total Fund | -47.1 | 27.5 |
| DePrince Race Zollo | -114.5 | 44.1 | Russell 2000 | -2.6 | 93.4 |
| Rhumblin S&P SC600 | -16.5 | 149.6 | Russell 3000 | -2.6 | -134.4 |
| Rhumblin R1000 | -2.6 | 93.4 | S&P 500 | -5.3 | 103.1 |
| Rhumblin R1000Gr | 61.7 | 107.2 | Russell 1000 Value | -70.9 | 78.8 |

VIII. INTERNATIONAL EQUITY PERFORMANCE COMPARISONS

| Manager/Index/Universe | Quarter | 1 Year | 3 Year | 5 Year |
|---------------------------------------|--------------|--------------|--------------|-------------|
| EuroPacific Growth | 10.1% | 27.4% | 12.4% | 7.4% |
| MSCI EAFE (Net) | 8.2% | 22.0% | 9.6% | 5.7% |
| vs. International Equity Mutual Funds | 41 | 14 | 20 | 15 |
| Oakmark International | 11.1% | 25.2% | 7.5% | 5.2% |
| MSCI EAFE (Net) | 8.2% | 22.0% | 9.6% | 5.7% |
| vs. International Equity Mutual Funds | 28 | 25 | 76 | 50 |
| Invesco Oppen Intl Growth | 12.4% | 29.8% | 9.9% | 6.1% |
| MSCI EAFE (Net) | 8.2% | 22.0% | 9.6% | 5.7% |
| vs. International Equity Mutual Funds | 12 | 7 | 44 | 32 |



American Funds Europacific Growth R6 (USD)

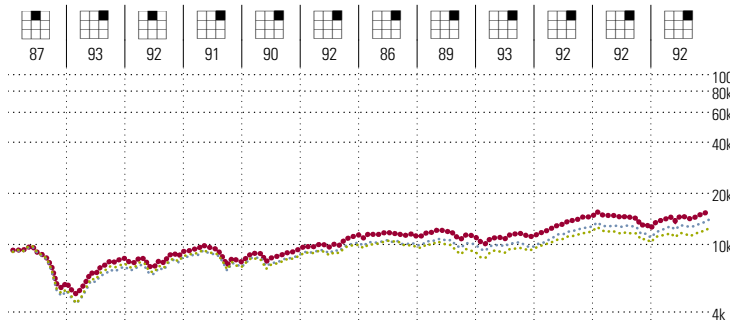
Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 12-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2017 | 9.37 | 7.69 | 6.86 | 4.23 | 31.17 |
| 2018 | 1.03 | -2.82 | -0.84 | -12.59 | -14.91 |
| 2019 | 13.20 | 3.87 | -1.59 | 10.09 | 27.40 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|------|-------|--------|
| Load-adj Mthly | 27.40 | 12.45 | 7.41 | 6.73 | 9.43 |
| Std 12-31-2019 | 27.40 | — | 7.41 | 6.73 | 9.43 |
| Total Return | 27.40 | 12.45 | 7.41 | 6.73 | 9.43 |
| +/- Std Index | 5.89 | 2.59 | 1.90 | 1.76 | — |
| +/- Cat Index | 0.06 | -0.43 | 0.11 | 0.49 | — |

| % Rank Cat | 59 | 47 | 44 | 55 |
|------------|-----|-----|-----|-----|
| No. in Cat | 469 | 405 | 338 | 246 |



Investment Style
Equity
Stocks %

Growth of \$10,000
■ American Funds Europacific Growth R6 15,890
■ Category Average 14,026
■ Standard Index 12,510

Performance Quartile
(within category)

History

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 12-19 |
|---------------------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|
| NAV/Price | — | 38.34 | 41.37 | 35.13 | 41.18 | 49.03 | 47.09 | 45.32 | 45.04 | 56.14 | 44.99 | 55.55 |
| Total Return % | -40.53 | 39.35 | 9.76 | -13.31 | 19.64 | 20.58 | -2.29 | -0.48 | 1.01 | 31.17 | -14.91 | 27.40 |
| +/- Standard Index | 5.00 | -2.10 | -1.39 | 0.40 | 2.81 | 5.29 | 1.57 | 5.18 | -3.48 | 3.98 | -0.71 | 5.89 |
| +/- Category Index | 5.09 | 0.68 | -4.69 | 0.90 | 2.97 | 5.09 | 0.36 | 0.77 | 0.89 | -0.84 | -0.48 | 0.06 |
| % Rank Cat | — | — | — | — | — | — | 27 | 66 | 20 | 44 | 58 | 59 |
| No. of Funds in Cat | — | — | — | — | — | — | 341 | 361 | 363 | 399 | 439 | 469 |

7-day Yield —
30-day SEC Yield 12-31-19 1.06

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 % 0.41
 12b1 Expense % NA
Gross Expense Ratio % 0.49

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|-------|-------|-------|
| Morningstar Rating™ | 3★ | 3★ | 3★ |
| Morningstar Risk | Avg | Avg | -Avg |
| Morningstar Return | Avg | Avg | Avg |
| Standard Deviation | 12.25 | 12.16 | 14.11 |
| Mean | 12.45 | 7.41 | 6.73 |
| Sharpe Ratio | 0.88 | 0.56 | 0.49 |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|----------------|
| Alpha | 2.10 | -0.71 |
| Beta | 1.04 | 1.04 |
| R-Squared | 95.48 | 97.07 |

12-Month Yield 1.36%
Potential Cap Gains Exp 32.93%

Portfolio Analysis 12-31-2019

Asset Allocation %

| | Net % | Long % | Short % |
|-----------------|--------|--------|---------|
| Cash | 7.87 | 8.20 | 0.33 |
| US Stocks | 0.93 | 0.93 | 0.00 |
| Non-US Stocks | 90.97 | 90.97 | 0.00 |
| Bonds | 0.13 | 0.13 | 0.00 |
| Other/Not Clsfd | 0.10 | 0.10 | 0.00 |
| Total | 100.00 | 100.33 | 0.33 |

Equity Style

| Value | Blend | Growth |
|-------|-------|--------|
| Large | — | — |
| Mid | — | — |
| Small | — | — |

Portfolio Statistics

| | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------|-----------|---------|
| P/E Ratio TTM | 20.8 | 1.28 | 0.88 |
| P/C Ratio TTM | 12.8 | 1.33 | 0.80 |
| P/B Ratio TTM | 2.6 | 1.55 | 0.78 |
| Geo Avg Mkt Cap \$mil | 48011 | 1.30 | 1.12 |

Fixed-Income Style

| Ltd | Mod | Ext |
|------|-----|-----|
| High | — | — |
| Med | — | — |
| Low | — | — |

Credit Quality Breakdown — Bond %

| | |
|---------|---|
| AAA | — |
| AA | — |
| A | — |
| BBB | — |
| BB | — |
| B | — |
| Below B | — |
| NR | — |

Regional Exposure

| | Stocks % | Rel Std Index |
|----------------|----------|---------------|
| Americas | 11.6 | 1.09 |
| Greater Europe | 40.8 | 0.91 |
| Greater Asia | 47.6 | 1.07 |

| Share Chg since 09-2019 | Share Amount | Holdings : 329 Total Stocks , 8 Total Fixed-Income, 35% Turnover Ratio | Net Assets % |
|-------------------------|--------------|--|--------------|
| ⊕ | 220 mil | Reliance Industries Ltd | 2.72 |
| ⊖ | 31 mil | Airbus SE | 2.66 |
| ⊖ | 212 mil | HDFC Bank Ltd | 2.20 |
| ⊖ | 356 mil | AIA Group Ltd | 2.19 |
| ⊖ | 9 mil | Nintendo Co Ltd | 2.16 |
| ⊖ | 12 mil | ASML Holding NV | 2.16 |
| ⊖ | 39 mil | Daiichi Sankyo Co Ltd | 1.51 |
| ⊕ | 63 mil | Recruit Holdings Co Ltd | 1.39 |
| ⊖ | 214 mil | Taiwan Semiconductor Manufacturing | 1.39 |
| ⊕ | 7 mil | Keyence Corp | 1.38 |
| ⊖ | 11 mil | Alibaba Group Holding Ltd ADR | 1.34 |
| ⊖ | 173 mil | Vale SA ADR | 1.33 |
| ⊕ | 4 mil | MercadoLibre Inc | 1.32 |
| ⊕ | 95 mil | Kotak Mahindra Bank Ltd | 1.31 |
| ⊖ | 45 mil | Samsung Electronics Co Ltd | 1.26 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 40.9 | 0.97 |
| Basic Materials | 7.7 | 1.06 |
| Consumer Cyclical | 14.6 | 1.41 |
| Financial Services | 17.2 | 0.81 |
| Real Estate | 1.3 | 0.42 |
| Sensitive | 38.4 | 1.07 |
| Communication Services | 6.2 | 0.82 |
| Energy | 6.2 | 0.93 |
| Industrials | 11.8 | 0.99 |
| Technology | 14.1 | 1.47 |
| Defensive | 20.7 | 0.94 |
| Consumer Defensive | 5.1 | 0.54 |
| Healthcare | 12.4 | 1.35 |
| Utilities | 3.2 | 0.97 |

Operations

| | | | | | |
|----------------|----------------|---------------------------|--------------|---------------|------------------|
| Family: | American Funds | Ticker: | REGX | Incept: | 05-01-2009 |
| Manager: | Multiple | ISIN: | US2987068218 | Type: | MF |
| Tenure: | 18.7 Years | Minimum Initial Purchase: | \$250 | Total Assets: | \$166,351.29 mil |
| Objective: | Foreign Stock | Min Auto Investment Plan: | \$50 | | |
| Base Currency: | USD | Purchase Constraints: | A | | |

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Oakmark International Investor (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★** MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 09-04-2019 628 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 12-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2017 | 9.43 | 6.16 | 9.10 | 2.38 | 29.75 |
| 2018 | -2.77 | -5.04 | -0.91 | -16.31 | -23.43 |
| 2019 | 9.04 | 3.36 | -0.78 | 11.07 | 24.21 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | 24.21 | 7.26 | 5.07 | 7.30 | 9.40 |
| Std 12-31-2019 | 24.21 | — | 5.07 | 7.30 | 9.40 |
| Total Return | 24.21 | 7.26 | 5.07 | 7.30 | 9.40 |
| +/- Std Index | 2.70 | -2.60 | -0.43 | 2.33 | — |
| +/- Cat Index | 2.70 | -2.60 | -0.43 | 2.33 | — |

| % Rank Cat | 20 | 87 | 66 | 4 |
|------------|-----|-----|-----|-----|
| No. in Cat | 732 | 628 | 495 | 372 |

| | 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.

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 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

Sales Charges

| | |
|------------------|----|
| Front-End Load % | NA |
| Deferred Load % | NA |

Fund Expenses

| | |
|-----------------------|------|
| Management Fees % | 0.83 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 1.03 |

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|------|------|-------|
| Morningstar Rating™ | 1★ | 2★ | 5★ |
| Morningstar Risk | High | High | High |
| Morningstar Return | -Avg | Avg | High |

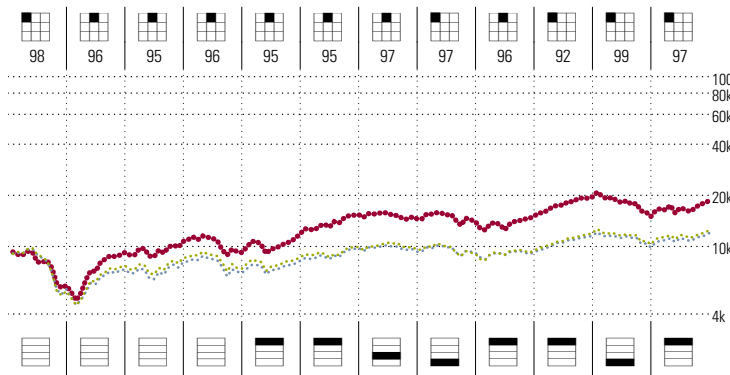
| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 16.19 | 16.66 | 16.94 |
| Mean | 7.26 | 5.07 | 7.30 |
| Sharpe Ratio | 0.41 | 0.31 | 0.47 |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|-----------------|----------------|
| | MSCI EAFE Value | NR USD |
| Alpha | -4.56 | -0.12 |
| Beta | 1.33 | 1.32 |
| R-Squared | 89.77 | 92.26 |

| | |
|-------------------------|--------|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 16.76% |

Operations

| | |
|----------------|---------------|
| Family: | Oakmark |
| Manager: | Multiple |
| Tenure: | 27.4 Years |
| Objective: | Foreign Stock |
| Base Currency: | USD |



| Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 12-19 | History |
|---------------------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|---------------------|
| NAV/Price | 10.85 | 16.84 | 19.41 | 16.55 | 20.93 | 26.32 | 23.34 | 21.36 | 22.70 | 28.57 | 20.46 | 24.95 | NAV/Price |
| Total Return % | -41.06 | 56.30 | 16.22 | -14.07 | 29.22 | 29.34 | -5.41 | -3.83 | 7.91 | 29.75 | -23.43 | 24.21 | Total Return % |
| +/- Standard Index | 4.46 | 14.86 | 5.07 | -0.36 | 12.39 | 14.06 | -1.54 | 1.84 | 3.42 | 2.56 | -9.23 | 2.70 | +/- Standard Index |
| +/- Category Index | 4.46 | 14.86 | 5.07 | -0.36 | 12.39 | 14.06 | -1.54 | 1.84 | 3.42 | 2.56 | -9.23 | 2.70 | +/- Category Index |
| % Rank Cat | — | — | — | — | 2 | 3 | 52 | 77 | 3 | 9 | 99 | 20 | % Rank Cat |
| No. of Funds in Cat | — | — | — | — | 786 | 791 | 750 | 788 | 762 | 756 | 741 | 732 | No. of Funds in Cat |

Portfolio Analysis 12-31-2019

| Asset Allocation % | Net % | Long % | Short % |
|--------------------|--------|--------|---------|
| Cash | 2.64 | 2.64 | 0.00 |
| US Stocks | 4.31 | 4.31 | 0.00 |
| Non-US Stocks | 93.05 | 93.05 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 0.00 |

Top Holdings 09-30-2019

| Share since 09-2019 | Share Amount | Holdings | Net Assets % |
|---------------------|--------------|---|--------------|
| | | 65 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio | |
| ⊕ | 411 mil | Glencore PLC | 4.03 |
| ⊖ | 25 mil | BNP Paribas | 4.02 |
| ⊖ | 505 mil | Intesa Sanpaolo | 3.90 |
| ⊕ | 21 mil | Daimler AG | 3.40 |
| ⊖ | 85 mil | Credit Suisse Group AG | 3.40 |
| ⊕ | 8 mil | Continental AG | 3.37 |
| ⊖ | 99 mil | CNH Industrial NV | 3.28 |
| ⊕ | 1,516 mil | Lloyds Banking Group PLC | 3.28 |
| ⊕ | 14 mil | Bayerische Motoren Werke AG | 3.15 |
| ⊖ | 12 mil | Bayer AG | 2.79 |
| ⊕ | 12 mil | Ryanair Holdings PLC ADR | 2.67 |
| ⊖ | 37 mil | Hennes & Mauritz AB B | 2.36 |
| ⊖ | 3 mil | Allianz SE | 2.18 |
| ⊖ | 5 mil | NAVER Corp | 2.17 |
| ⊖ | 10 mil | EXOR NV | 2.15 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM | 15.4 | 0.95 | 0.92 |
| | P/C Ratio TTM | 7.9 | 0.81 | 0.78 |
| | P/B Ratio TTM | 1.3 | 0.81 | 0.78 |
| | Geo Avg Mkt Cap \$mil | 28162 | 0.76 | 0.67 |

| Fixed-Income Style | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|--------------------|------------------|------------------|----------------|---------------|
| Ltd Mod Ext | — | — | — | — |
| High Med Low | — | — | — | — |

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

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 7.7 | 0.73 |
| Greater Europe | 79.6 | 1.77 |
| Greater Asia | 12.6 | 0.29 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 53.7 | 1.27 |
| Basic Materials | 7.7 | 1.06 |
| Consumer Cyclical | 21.3 | 2.05 |
| Financial Services | 24.6 | 1.15 |
| Real Estate | 0.0 | 0.00 |
| Sensitive | 40.0 | 1.12 |
| Communication Services | 13.2 | 1.76 |
| Energy | 1.6 | 0.24 |
| Industrials | 23.1 | 1.93 |
| Technology | 2.1 | 0.22 |
| Defensive | 6.3 | 0.29 |
| Consumer Defensive | 2.2 | 0.23 |
| Healthcare | 4.1 | 0.45 |
| Utilities | 0.0 | 0.00 |

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Invesco Oppenheimer International Gr 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
 06-24-2019 405 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 12-31-2019

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2017 | 7.70 | 7.47 | 5.75 | 3.67 | 26.90 |
| 2018 | 0.16 | -3.07 | -2.64 | -14.68 | -19.36 |
| 2019 | 11.42 | 6.00 | -2.88 | 12.45 | 28.98 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | 28.98 | 9.69 | 5.98 | 7.37 | 6.82 |
| Std 12-31-2019 | 28.98 | — | 5.98 | 7.37 | 6.82 |
| Total Return | 28.98 | 9.69 | 5.98 | 7.37 | 6.82 |
| +/- Std Index | 7.47 | -0.17 | 0.48 | 2.41 | — |
| +/- Cat Index | 1.64 | -3.19 | -1.32 | 1.13 | — |
| % Rank Cat | 41 | 88 | 73 | 33 | — |
| No. in Cat | 469 | 405 | 338 | 246 | — |

| | Subsidized | Unsubsidized |
|----------------------|------------|--------------|
| 7-day Yield 02-03-20 | 0.00 | — |
| 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.

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 800-959-4246 or visit www.invesco.com.

Fees and Expenses

Sales Charges

| | |
|-------------------------|----|
| Front-End Load % | NA |
| Deferred Load % | NA |

Fund Expenses

| | |
|------------------------------|-------------|
| Management Fees % | 0.64 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 0.86 |

Risk and Return Profile

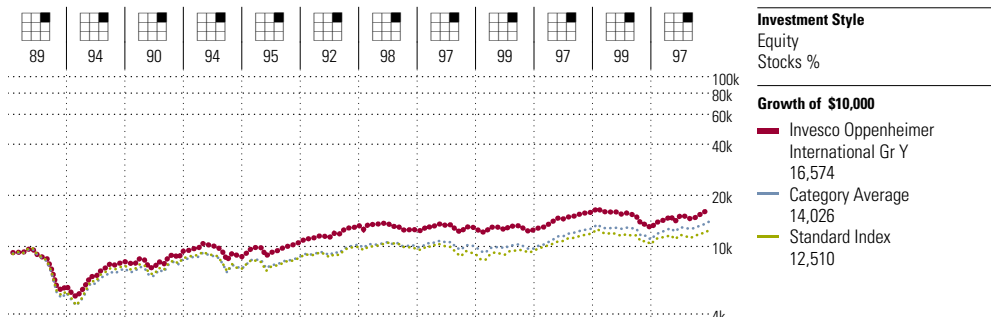
| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|-------|-------|-------|
| Morningstar Rating™ | 1★ | 2★ | 3★ |
| Morningstar Risk | +Avg | +Avg | Avg |
| Morningstar Return | -Avg | -Avg | +Avg |
| | 3 Yr | 5 Yr | 10 Yr |
| Standard Deviation | 13.07 | 13.07 | 14.72 |
| Mean | 9.69 | 5.98 | 7.37 |
| Sharpe Ratio | 0.64 | 0.43 | 0.52 |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|------------------|------------------|
| | MSCI ACWI Ex USA | MSCI ACWI Ex USA |
| | Growth NR USD | Growth NR USD |
| Alpha | -0.41 | -3.56 |
| Beta | 1.05 | 1.08 |
| R-Squared | 86.02 | 92.10 |

| | |
|-------------------------|--------|
| 12-Month Yield | — |
| Potential Cap Gains Exp | 26.32% |

Operations

| | |
|----------------|---------------|
| Family: | Invesco |
| Manager: | Multiple |
| Tenure: | 23.9 Years |
| Objective: | Foreign Stock |
| Base Currency: | USD |



| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 12-19 | History |
|---------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|---------------------|
| NAV/Price | 17.83 | 24.43 | 27.90 | 25.52 | 30.71 | 38.16 | 35.08 | 35.89 | 34.68 | 43.62 | 34.69 | 44.26 | NAV/Price |
| Total Return % | -41.22 | 38.44 | 15.35 | -7.31 | 22.10 | 25.46 | -6.99 | 3.44 | -2.06 | 26.90 | -19.36 | 28.98 | Total Return % |
| +/- Standard Index | 4.30 | -3.01 | 4.20 | 6.39 | 5.27 | 10.17 | -3.12 | 9.10 | -6.55 | -0.30 | -5.16 | 7.47 | +/- Standard Index |
| +/- Category Index | 4.39 | -0.24 | 0.89 | 6.89 | 5.43 | 9.97 | -4.34 | 4.69 | -2.18 | -5.12 | -4.93 | 1.64 | +/- Category Index |
| % Rank Cat | 10 | 36 | 33 | 13 | 11 | 7 | 85 | 23 | 49 | 77 | 93 | 41 | % Rank Cat |
| No. of Funds in Cat | 251 | 266 | 261 | 251 | 250 | 278 | 341 | 361 | 363 | 399 | 439 | 469 | No. of Funds in Cat |

Portfolio Analysis 09-30-2019

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 08-2019 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|---|--------------|
| Cash | 1.44 | 1.44 | 0.00 | | | 77 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio | |
| US Stocks | 8.10 | 8.10 | 0.00 | | | | |
| Non-US Stocks | 88.73 | 88.73 | 0.00 | ⊖ | 2 mil | ASML Holding NV | 2.93 |
| Bonds | 0.00 | 0.00 | 0.00 | | 11 mil | Hitachi Ltd | 2.66 |
| Other/Not Clsfd | 1.73 | 1.73 | 0.00 | | 591,362 | Hermes International SA | 2.63 |
| Total | 100.00 | 100.00 | 0.00 | | 3 mil | SAP SE | 2.62 |
| | | | | | 4 mil | Hoya Corp | 2.33 |
| | | | | | 7 mil | Edenred SA | 2.27 |
| | | | | | 69 mil | Nokia Oyj | 2.25 |
| | | | | | 11 mil | Grifols SA A | 2.16 |
| | | | | | 513,542 | Keyence Corp | 2.06 |
| | | | | | 26 mil | ICICI Bank Ltd ADR | 2.06 |
| | | | | | 2 mil | Temenos AG | 2.03 |
| | | | | | 6 mil | Novo Nordisk A/S B | 2.01 |
| | | | | | 10 mil | Alimentation Couche-Tard Inc Class | 1.96 |
| | | | | | 875,733 | Lonza Group Ltd | 1.91 |
| | | | | | 2 mil | Nidec Corp | 1.81 |

Equity Style

| Value | Blend | Growth | Port Avg | Rel Index | Rel Cat |
|-----------------------|-------|--------|----------|-----------|---------|
| P/E Ratio TTM | 24.9 | 1.54 | 1.05 | | |
| P/C Ratio TTM | 16.8 | 1.74 | 1.05 | | |
| P/B Ratio TTM | 3.4 | 2.07 | 1.04 | | |
| Geo Avg Mkt Cap \$mil | 25586 | 0.69 | 0.60 | | |

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 | 13.1 | 1.23 |
| Greater Europe | 62.7 | 1.39 |
| Greater Asia | 24.2 | 0.55 |

Sector Weightings

| | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 22.9 | 0.54 |
| Basic Materials | 3.0 | 0.42 |
| Consumer Cyclical | 13.3 | 1.27 |
| Financial Services | 6.6 | 0.31 |
| Real Estate | 0.0 | 0.00 |
| Sensitive | 44.9 | 1.26 |
| Communication Services | 0.0 | 0.00 |
| Energy | 1.4 | 0.21 |
| Industrials | 19.2 | 1.60 |
| Technology | 24.4 | 2.55 |
| Defensive | 32.1 | 1.46 |
| Consumer Defensive | 14.0 | 1.47 |
| Healthcare | 18.2 | 1.99 |
| Utilities | 0.0 | 0.00 |

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IX. REAL ASSETS PERFORMANCE COMPARISONS

| Manager/Index/Universe | Quarter | 1 Year | 3 Year | 5 Year |
|---------------------------------------|-------------|-------------|--------------|--------------|
| Principal U.S. Property (Core) | 1.3% | 6.0% | 7.3% | 8.9% |
| NCREIF ODCE Fund Index | 1.5% | 5.3% | 7.1% | 9.0% |
| NCREIF Property Index | 1.6% | 6.4% | 6.7% | 8.2% |
| vs. Real Estate Portfolios | 47 | 58 | 61 | 32 |
| American Realty (Value Add) | 2.7% | 9.5% | 10.4% | 12.8% |
| NCREIF ODCE Fund Index | 1.5% | 5.3% | 7.1% | 9.0% |
| NCREIF Property Index | 1.6% | 6.4% | 6.7% | 8.2% |
| vs. Real Estate Portfolios | 44 | 60 | 64 | 28 |

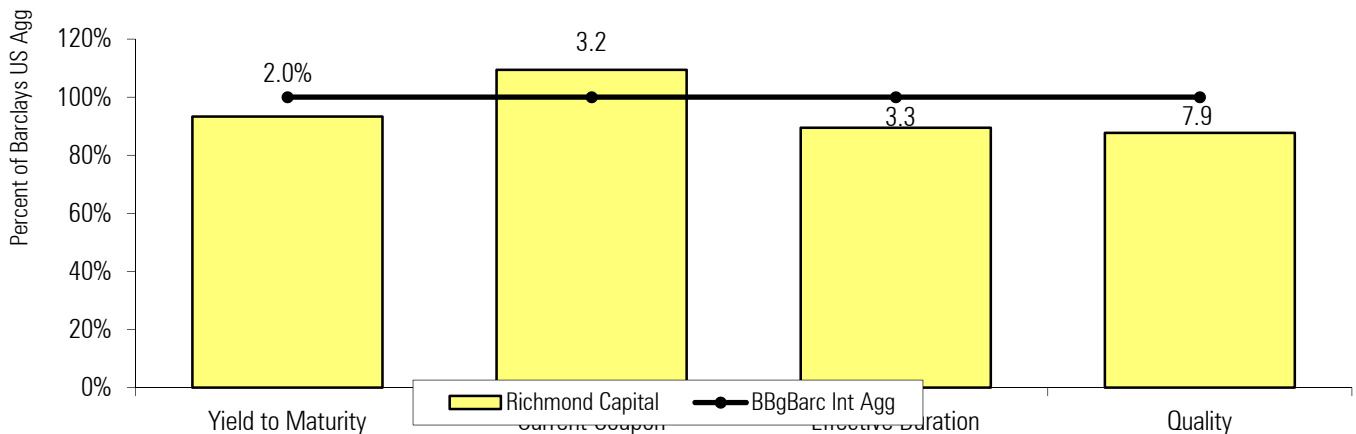
| Manager/Index/Universe | Quarter | 1 Year | 3 Year | 5 Year |
|---------------------------------|--------------|-------------|-------------|-------------|
| JP Morgan Infrastructure | -0.3% | 5.3% | 8.1% | 5.5% |
| CPI + 3.0% | 0.8% | 5.3% | 5.1% | 4.8% |
| JP Morgan Maritime | n/a | n/a | n/a | n/a |
| CPI + 3.0% | 0.8% | 5.3% | 5.1% | 4.8% |

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 | 0.7% | 7.0% | 3.5% | 3.0% |
| BBG Barc Intermediate Aggregate | 0.5% | 6.7% | 3.3% | 2.6% |
| vs. Intermediate Fixed Income Portfolios | 22 | 46 | 36 | 27 |

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 | 64.5% |
| Investment in foreign company stock limited to 25% of value of Total Fund | 11.8% |
| Investment in real estate limited to 20% of value of Total Fund | 15.0% |
| Equity securities with Market Cap of less than \$10 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 | x | ✓ | ✓ | > |
| Rhumblin R1000 | n/a | n/a | n/a | n/a |
| Rhumblin R1000 Growth | n/a | n/a | n/a | n/a |
| Rhumblin S&P SC600 | n/a | n/a | n/a | n/a |
| Atlanta Capital | ✓ | ✓ | ✓ | < |
| EuroPacific Growth | ✓ | ✓ | ✓ | > |
| Oakmark International | x | ✓ | x | > |
| Invesco Oppen International Growth | ✓ | x | ✓ | > |
| Principal U.S. Property | ✓ | ✓ | ✓ | > |
| American Realty | ✓ | ✓ | ✓ | > |
| 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 | x | ✓ | ✓ |
| Rhumblin R1000 | n/a | n/a | n/a |
| Rhumblin R1000 Growth | n/a | n/a | n/a |
| Rhumblin S&P SC600 | n/a | n/a | n/a |
| Atlanta Capital | ✓ | ✓ | ✓ |
| EuroPacific Growth | ✓ | ✓ | ✓ |
| Oakmark International | x | x | ✓ |
| Invesco Oppen International Growth | ✓ | x | ✓ |
| Principal U.S. Property | ✓ | x | ✓ |
| American Realty | ✓ | ✓ | ✓ |
| JP Morgan Infrastructure | n/a | n/a | n/a |
| Richmond Capital | ✓ | ✓ | ✓ |



C. Manager Status

| Manager | Status | Effective Date |
|----------------------------------|---------------|-----------------------|
| DePrince, Race, and Zollo | Good Standing | |
| Rhumblin R1000 | Good Standing | |
| Rhumblin R1000 Growth | Good Standing | |
| Rhumblin S&P SC600 | Good Standing | |
| Atlanta Capital | Good Standing | |
| EuroPacific Growth | Good Standing | |
| Oakmark International | Under Review | 4Q18 |
| Oppenheimer International Growth | Under Review | 4Q18 |
| 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. HISTORICAL EARNINGS ANALYSIS (Net of Fees)

| Fiscal Year | Fiscal Year Earnings | Fiscal Year Return (Net) |
|--------------------|-----------------------------|---------------------------------|
| 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 | \$21,232,926 | 13.3% |
| 2018 | \$18,434,705 | 10.3% |
| 2019 | \$5,742,737 | 3.1% |
| 2020 FYTD | \$10,870,025 | 5.7% |
| Since Inception | \$162,494,495 | 7.5% |

*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.



XIII. 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.
- 6) The inception date of the Rhumblin Russell 1000 Growth is December 15, 2017.

