



INVESTMENT REVIEW

July 09, 2021

Warrenville Police Pension Fund

Presented by:

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Economic and Financial Market Overview

Data as of 5/31/2021

Current and Projected Real GDP Growth Rates:						
Component	% of Economy	3rd Quarter 2020	4th Quarter 2020	1st Quarter 2021	Consensus* 2021	Consensus* 2022
Private Consumption	68.3%	41.0%	2.3%	11.3%	7.6%	4.1%
Government	17.9%	-4.8%	-0.8%	5.8%	2.0%	1.9%
Private Investment	17.7%	86.3%	27.8%	-4.7%	10.2%	5.9%
Exports	10.4%	59.6%	22.3%	-2.9%	5.6%	6.6%
Imports	-14.3%	93.1%	29.8%	6.7%	13.9%	5.6%
Total	100%	33.4%	4.3%	6.4%	6.6%	4.0%

Source: Bloomberg, as of 5/31/2021

*Bloomberg monthly economist survey

Viewpoint for Investors

Economic Numbers:

- > The U.S. economy expanded at a 6.4% annualized rate in the first quarter of 2021, according to the Bureau of Economic Analysis. Personal consumption, the largest contribution to GDP, increased at an annualized rate of 11.3%, the second-fastest pace since the 1960s and revised upward from the preliminary estimate of 10.7% growth.
- > Prior to the outbreak of the virus, the U.S. economy was experiencing positive momentum driven by the easing of trade tensions, improvements in manufacturing, and strength in the housing sector. The housing and manufacturing sectors in particular have been experiencing renewed strength in recent months.
- > While the pace of the domestic economic recovery is uncertain, our view remains that the domestic recession of 2020 is over. The combination of the domestic healthcare response, Federal Reserve monetary action, Government fiscal initiatives, and the continued reopening of commerce will lead to the resumption of economic growth in 2021 and beyond.

Global Economic Update:

- > The COVID-19 pandemic has continued to have a major impact on life across the globe, and therefore economic activity, employment, and corporate earnings. The path of the global economic recovery for 2021 remains uncertain and will depend on the combination of COVID-19 containment, subsequent lifting of economic restrictions and vaccine distribution.
- > Lingering COVID-19 economic restrictions, vaccine distribution and administration data, government fiscal stimulus measures, central bank policy actions, geopolitical tensions, and inflation measures are topics that the Investment Management Group is monitoring.

Equity Market Overview

Data as of 5/31/2021

Index	1-Month	3-Months	YTD	1-Year	3-Years*	5-Years*
MSCI ACWI (Net)	1.56	8.83	10.84	41.85	13.85	14.17
S&P 500	0.70	10.72	12.61	40.30	17.97	17.14
S&P 400 Mid-Cap	0.20	9.60	18.81	56.75	13.68	14.60
Russell 2500	0.21	5.92	15.59	60.43	15.03	16.03
MSCI EAFE (Net)	3.26	8.81	10.07	38.41	8.23	9.77
MSCI Emerging Mkt (Net)	2.32	3.28	7.26	51.00	9.64	13.87

Source: Bloomberg, as of 5/31/2021

*Annualized return

Equity Market Comments

- > Global equities were modestly positive in May as investors weighed vaccine progress and massive fiscal stimulus against concerns about inflation. Inflation concerns dominated investment themes in May, amid disrupted supply chains and a tightening labor market, with market participants debating whether inflationary factors will prove transitory.
- > Domestic political outcomes have been settled, vaccine distribution is well underway, and central banks and governments continue to offer monetary and fiscal stimulus; the combination of which has lowered overall economic and financial market uncertainty.

YTD trends in the stock market:

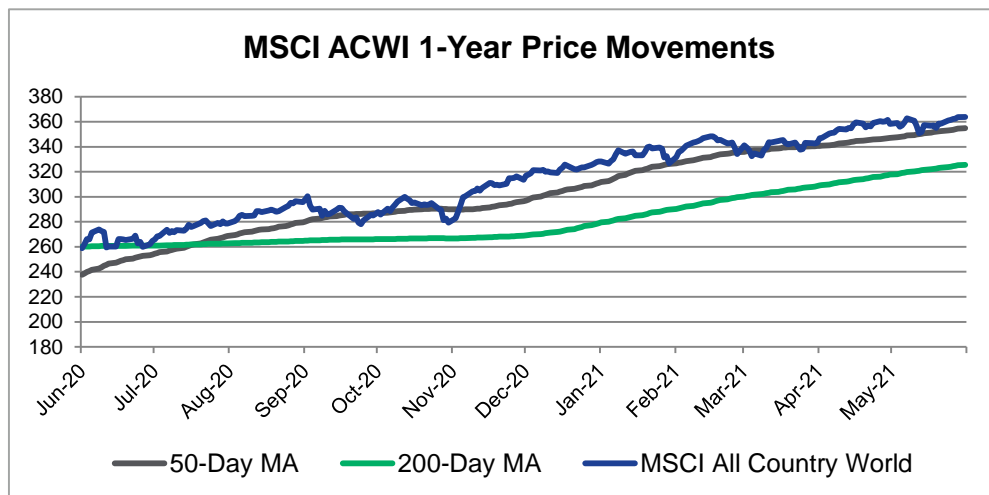
- > Small and Mid Cap over Large Cap
- > International Developed over Emerging
- > Domestic over International

Leading S&P sectors YTD:

- > Energy 39.20%
- > Financials 29.43%
- > Materials 20.91%

Lagging S&P sectors YTD:

- > Utilities 4.73%
- > Consumer Staples 5.21%
- > Consumer Discretionary 6.22%



Source: Bloomberg

Fixed Income Market Overview

Data as of 5/31/2021

Index	1-Month	3-Months	YTD	1-Year	3-Years*	5-Years*
BC U.S. Intm Gov/Credit	0.40	0.12	-0.98	0.73	4.64	2.90
BC Global Agg excl. USD	1.36	0.51	-2.45	7.84	3.58	2.81
BC U.S. TIPS	1.21	2.43	1.12	7.05	6.46	4.48
BC U.S. Municipal Bonds	0.30	1.76	0.78	4.74	5.03	3.52
BC U.S. High Yield Bonds	0.30	1.54	2.25	14.96	7.11	7.39

Source: Bloomberg, as of 5/31/2021

*Annualized return

Fixed Income Market Comments

- > Yields declined in May. The yield on the benchmark 10-year U.S. Treasury fell 4 basis points in May to end the month at 1.59%, but remains 68 basis points higher than at year-end 2020.
- > The move higher in yields in the first quarter may have been driven by increasing inflation expectations amid a strong macroeconomic environment, solid corporate earnings, improving COVID-19 trends and expectations for more fiscal stimulus.
- > Global central banks continued to support the global economy by maintaining low interest rates and implementing programs to increase market liquidity.

YTD trends in the U.S bond market:

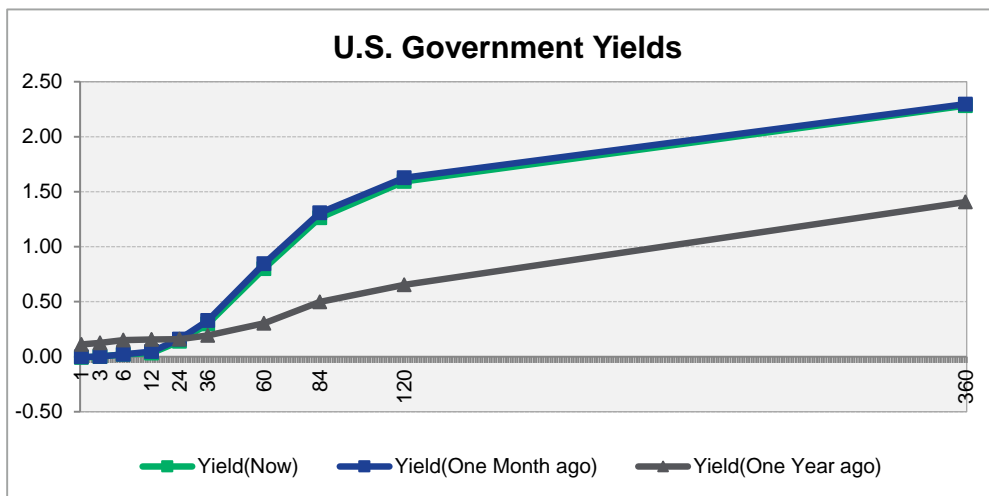
- > High Yield over U.S. Investment Grade
- > Municipals over Treasuries
- > U.S. over ex-U.S.

Leading BC bond sectors YTD:

- > High Yield 2.25%
- > TIPS 1.12%
- > Municipals 0.78%

Lagging BC bond sectors YTD:

- > Treasuries -3.20%
- > U.S. Aggregate Gov't -3.11%
- > U.S. Investment Grade -2.85%



Source: Bloomberg

Real Estate and Alternative Investments Overview

Data as of 5/31/2021

Index	1-Month	3-Months	YTD	1-Year	3-Years*	5-Years*
S&P US REIT	0.93	13.87	18.55	38.33	10.51	7.00
HFRX Global Hedge Fund	0.38	1.96	3.34	13.54	4.02	4.18
S&P Global Infrastructure	0.49	8.64	7.18	23.68	6.84	7.19
S&P GSCI Gold Total Return	7.78	10.21	0.54	8.77	13.44	9.36
Thompson Reuters/Core Commodity	2.98	8.02	22.61	55.68	1.75	3.18

Source: Bloomberg, as of 5/31/2021

*Annualized return

Real Assets and Alternative Investment Strategies Comments

- > Real Estate Investment Trusts (REITs), Hedge Funds, Global Infrastructure, Precious Metals and Commodities all posted gains in May. Gold and commodities experiences particularly strong returns.
- > West Texas Intermediate (WTI) Crude Oil rose 4.3% in May to end the month at \$66.32 per barrel amid optimism around increasing global demand.
- > Regional Malls and Shopping Centers led performance among REITs for another month, as investors grow more optimistic about the continued re-opening of the economy.

YTD trends in Real Assets and Alternatives:

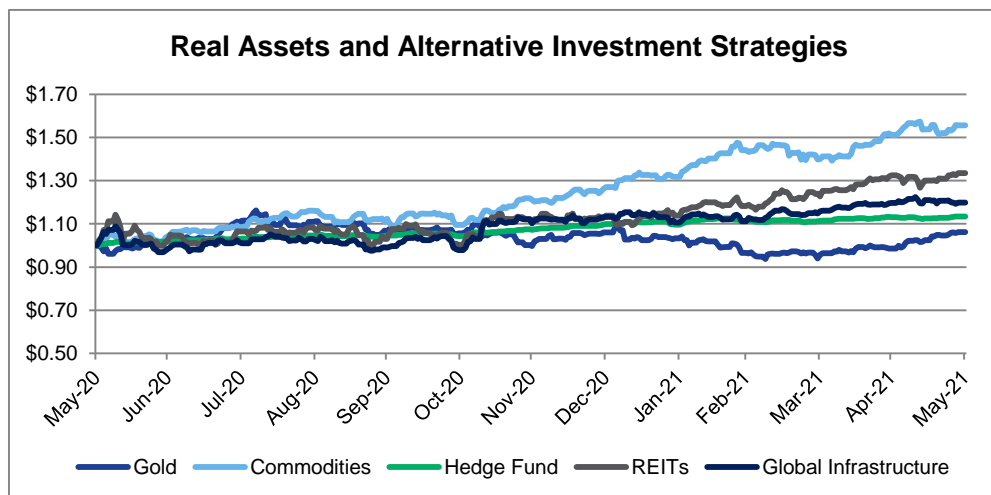
- > REITs over Global Infrastructure
- > Commodities over Gold
- > U.S. Equities over Hedge Funds

Leading REIT industries YTD:

- > Regional Malls 49.99%
- > Shopping Centers 39.38%
- > Apartments 26.96%

Lagging REIT industries YTD:

- > Diversified 7.41%
- > Healthcare 7.53%
- > Manufactured Homes 11.52%



Source: Bloomberg

Investment Policy Statements Overview

Investment Policy Statements are documents that help to create and sustain successful investing relationships.

Background

We believe that understanding a client's intent is imperative to successful investing. We also believe that a successful investment relationship relies on a shared vision of appropriate expectations – for returns, risk, and the possibility of loss. As a result we want our clients to be familiar with the foundation of the bank's approach to investing their money. The purpose of this document is to outline that foundation and to appropriately engage you in the process.

Investment Approach

The bank has a well-articulated investment process that is intended to generate outcomes that are consistent with general, long-term account objectives. The elements of this process include, but are not limited to:

- Broad diversification that includes the use of multiple asset classes.
- Global orientation to take advantage of the opportunity set across the world.
- Rigorous due diligence in selecting investments for client portfolios.

Client Considerations

In order for the bank to address its responsibilities in managing a client's account(s), the bank and the client should discuss relevant circumstances sufficiently for the bank to make an informed set of decisions concerning the appropriate investment approach for the client. These considerations include, but are not limited to:

- Liquidity
- Reasonable return expectations
- Income
- Time frame
- Taxes
- Legal/Regulatory considerations
- Risk Tolerance

Asset Allocation and Security Selection

The bank has a process for asset allocation which involves establishment of longer-term targets and ranges for asset classes which are tied to return expectations and risk - and a shorter term process for tactical adjustments as market conditions warrant. Unless specified elsewhere, it is the responsibility of the bank to determine the appropriate asset allocation for each account in pursuit of achieving client-specific, customized solutions, including any deviations from standard targets and/or ranges.

In order to provide flexibility in pursuing agreed upon results, the bank may employ a variety of financial instruments, securities, products, or investment vehicles. In its fiduciary role, the bank will perform due diligence on and approve investments selected for client portfolios. Unless otherwise specified in this Investment Policy Statement, or other governing documents, the bank will have responsibility for selection of investments.

Please review the attached Investment Policy Statement(s) and discuss with us any points you believe need refinement.

Investment Policy and Asset Allocation Summary

As of 06/30/2021

Account Name: WARRENVILLE POLICE PENSION FUND Account Number: [REDACTED]

1. Risk Posture

Asset Class	Risk Posture "Reference"	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	(1)	Policy Notes
Equity	MSCI AC World	13,577,721	47.9%	52%	(4.1)%	30% - 65%		
Fixed Income	Bloomberg BC Inter Govt/Credit	14,753,221	52.1%	48%	4.1%	35% - 70%		
Total Portfolio		28,330,942	100.0%					

2. Asset Classes (1-5) & Categories

Asset Class/Category	"Policy" & "Strategic" Benchmarks	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	% of Class	(1)	(2)	Policy Notes
1. Equity	MSCI AC World	13,021,384	46.0%	50%	(4.0)%	35% - 65%	100%			
Large Cap Domestic	S&P 500	7,092,890	25.0%	27%	(2.0)%	10% - 50%	54%		e	
Small & Mid Cap Domestic	Russell 2000 Index	1,454,405	5.1%	10%	(4.9)%	0% - 25%	11%		e	
Developed International	MSCI EAFE Net Index	3,010,273	10.6%	8%	2.6%	0% - 16%	23%		e	
Emerging Markets	MSCI EM Net Index	1,463,816	5.2%	5%	0.2%	0% - 10%	11%		e	
Other Equity		-	-	0%	-		-		e	
2. Fixed Income	Bloomberg BC Inter Govt/Credit	13,148,814	46.4%	46%	0.4%	35% - 75%	100%			
Domestic	Bloomberg BC Inter Govt/Credit	11,674,158	41.2%	46%	(4.8)%	35% - 75%	89%		f	
International	Bloomberg Global Agg xUS	1,474,656	5.2%	0%	5.2%	0% - 10%	11%		f	
High Yield	Bloomberg BC High Yield Index	-	-	0%	-	0% - 10%	-		f	
Inflation Indexed		-	-	0%	-		-		f	
Other Fixed Income		-	-	0%	-		-		f	
3. Real Assets	MSCI US REIT	556,337	2.0%	2%	-	0% - 10%	100%			
REITs	MSCI US REIT	556,337	2.0%	2%	-	0% - 10%	100%		e	
Global Infrastructure	Global Infrastructure	-	-	0%	-	0% - 10%	-		e	Allowed
Other Real Assets		-	-	0%	-		-		e	
4. Alternative Strategies		-	-	0%	-		-			
Diversifying Strategies		-	-	0%	-		-		e	
Opportunistic		-	-	0%	-		-		e	
5. Cash & Equivalents	Citigroup 3 Month Treasury	1,604,407	5.7%	2%	3.7%	0% - 20%	100%			

(1) "P" indicates Client policy item; otherwise, Fifth Third guidelines assigned (2) Market value of categories are assigned to Equity and/or Fixed Income for risk posture calculation

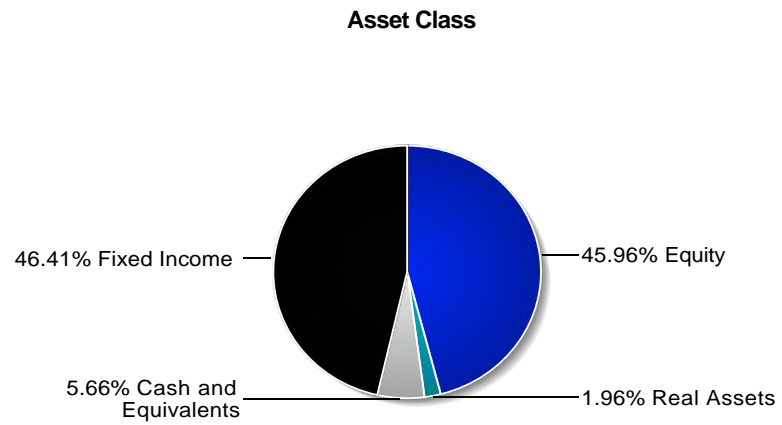
* Individual securities via Separately Managed Account (SMA); otherwise, mutual fund or ETF/ETN

Allocation Summary: Asset Category

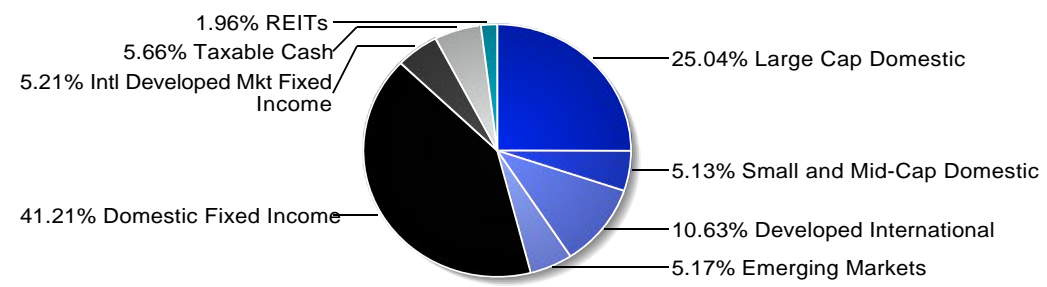
As of 06/30/2021

Account Name: WARRENVILLE POLICE PENSION FUND Account Number: [REDACTED]

	% Holdings	Market Value	Estimated Annual Income	Current Yield
Marketable Holdings				
Traditional Asset Classes:	100.00%	\$28,330,942.11	\$540,657.16	1.91%
Cash and Equivalents	5.66%	\$1,604,407.35	\$160.44	0.01%
Fixed Income	46.41%	\$13,148,813.80	\$400,836.25	3.05%
Equity	45.96%	\$13,021,384.45	\$125,234.61	0.96%
Real Assets	1.96%	\$556,336.51	\$14,425.86	2.59%
Total Marketable Holdings	100.00%	\$28,330,942.11	\$540,657.16	1.91%
Total Holdings		\$28,330,942.11	\$540,657.16	1.91%



Traditional Asset Categories



Reconciliation Summary

From: 07/01/2020 To: 06/30/2021

Account Name: WARRENVILLE POLICE PENSION FUND

Account Number: [REDACTED]

Total Holdings on 07/01/2020		\$24,137,695.67
Beginning Marketable Holdings on 07/01/2020		\$24,047,517.20
Beginning Accrued Income		\$90,178.47
Beginning Value		\$24,137,695.67
	Contributions	
	Cash Contributions	\$1,435,521.98
	Asset Receipts	\$0.00
	Other Contributions	\$0.00
	Total Contributions	\$1,435,521.98
	Withdrawals	
	Cash Withdrawals	(\$1,040,213.61)
	Asset Delivery	\$0.00
	Fees	(\$43,477.17)
	Total Withdrawals	(\$1,083,690.78)
	Income Earned	
	Interest Collected	\$441,364.13
	Dividends Collected	\$414,296.03
	Other Income	\$0.00
	Net Accrued Income	\$14,302.95
	Total Income Earned	\$869,963.11
	Net Change	\$3,075,933.55
Ending Marketable Holdings on 06/30/2021		\$28,330,942.11
Ending Accrued Income		\$104,481.42
Ending Value		\$28,435,423.53
Total Holdings on 06/30/2021		\$28,435,423.53
	Total Earnings	\$3,945,896.66

Performance Summary: Asset Category

As of 06/30/2021

Account Name: WARRENVILLE POLICE PENSION FUND

Account Number: [REDACTED]

Investment Objective: Traditional - Total Return-Balanced

Category Benchmark	Policy Range	% of Holdings	% of Asset Class	Benchmark Allocation	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 05/01/2009
Marketable Holdings													
Traditional Asset Classes:		100.0%											
Cash and Equivalents	0% - 13%	5.6%	100.0%	3%	\$1,604,425.75	0.0%	0.0%	0.0%	0.0%	1.2%	1.0%	0.5%	0.5%
<i>ICE BofAML 91 Day Treasury</i>						0.0%	0.0%	0.0%	0.1%	1.3%	1.2%	0.6%	0.5%
Taxable Cash		5.6%	100.0%	3%	\$1,604,425.40	0.0%	0.0%	0.0%	0.0%				
<i>iMoneyNet-First Tier Inst</i>						0.4%	0.4%	0.4%	0.4%	1.3%	1.2%	0.6%	0.5%
Fixed Income	37% - 57%	46.6%	100.0%	47%	\$13,253,276.82	0.1%	1.1%	-0.7%	0.5%	4.0%	2.5%	3.0%	3.5%
<i>Bloomberg Barclays US Interm Gov/Credit</i>						0.1%	1.0%	-0.9%	0.2%	4.7%	2.6%	2.8%	3.4%
Domestic Fixed Income		41.4%	88.8%	47%	\$11,771,414.64	0.1%	1.1%	-0.8%	0.1%				
Intl Developed Mkt Fixed Income		5.2%	11.2%	0%	\$1,481,862.18	-0.1%	1.0%	-0.3%	0.7%				
Equity	40% - 60%	45.8%	100.0%	50%	\$13,021,384.45	1.8%	8.1%	12.6%	40.0%	15.5%	15.6%	12.7%	14.7%
<i>MSCI ACWI - Net</i>						1.3%	7.4%	12.3%	39.3%	14.6%	14.6%	9.9%	12.3%
Large Cap Domestic		24.9%	54.5%	25%	\$7,092,889.67	2.6%	8.9%	15.0%	39.8%				
<i>S&P 500</i>						2.3%	8.6%	15.3%	40.8%	18.7%	17.7%	14.8%	16.4%
Small and Mid-Cap Domestic		5.1%	11.2%	4%	\$1,454,405.39	1.6%	6.0%	16.1%	50.5%				
<i>Russell 2500 Index</i>						1.2%	5.4%	17.0%	57.8%	15.2%	16.4%	12.9%	15.9%
Developed International		10.6%	23.1%	15%	\$3,010,272.93	1.2%	8.7%	8.0%	33.6%				
<i>MSCI EAFE Net</i>						-1.1%	5.2%	8.8%	32.4%	8.3%	10.3%	5.9%	8.6%
Emerging Markets		5.2%	11.2%	6%	\$1,463,816.46	-0.2%	5.7%	6.6%	37.4%				
<i>MSCI Emerging Markets Net</i>						0.2%	5.1%	7.5%	40.9%	11.3%	13.0%	4.3%	8.7%
Real Assets	0% - 10%	2.0%	100.0%	0%	\$556,336.51	1.4%	10.3%	17.1%	36.6%				
<i>Real Asset Benchmark</i>						2.7%	11.9%	21.7%	40.0%	10.5%	5.6%	7.0%	11.9%
REITs		2.0%	100.0%	0%	\$556,336.51	1.4%	10.3%	17.1%	36.6%				
<i>S&P United States REIT</i>						2.7%	11.9%	21.7%	37.8%	10.0%	6.1%	9.3%	14.1%
Alternative Strategies:		0.0%											
Alternative Strategies		0% - 10%	0.0%	0.0%	0%	\$0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Marketable Holdings (Net of Fees)		100.0%	100.0%		\$28,435,423.53	0.8%	4.2%	5.0%	16.1%	8.8%	8.2%	7.2%	8.3%
Total Holdings					\$28,435,423.53								

Total Equity: Composition

As of 06/30/2021

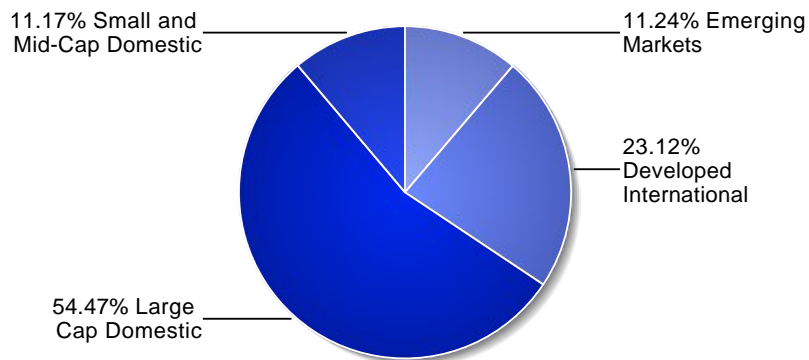
Account Name: WARRENVILLE POLICE PENSION FUND

Account Number: [REDACTED]

Region	% Allocation	Market Value
North America	68.27%	\$8,889,264.47
Europe/UK	15.70%	\$2,044,202.21
Asia/Pacific Rim	11.25%	\$1,464,912.25
Japan	2.85%	\$371,454.96
Latin America	1.66%	\$215,522.80
Africa	0.14%	\$18,406.28
Middle East	0.14%	\$17,621.53
Not Classified	0.00%	\$0.00
	100.00%	\$13,021,384.45



Total Equity Allocation: \$13,021,384.45



Equity: Pooled

As of 06/30/2021

Account Name: WARRENVILLE POLICE PENSION FUND

Account Number: [REDACTED]

Type	Description	CUSIP / Ticker	% Total Equity	Market Value	Estimated Annual Income	Current Yield
Large Cap Domestic						
MF	VANGUARD 500 INDEX FUND ADMIRAL SHS	VFIAX	54.47%	\$7,092,889.67	\$94,611.20	1.33%
Small and Mid-Cap Domestic			11.17%	\$1,454,405.39	\$13,936.02	0.96%
MF	FIDELITY MID CAP INDEX INSTL PREM	FSMDX	5.81%	\$756,279.21	\$7,881.94	1.04%
MF	FIDELITY SMALL CAP	FSSNX	5.36%	\$698,126.18	\$6,054.08	0.87%
Developed International			23.12%	\$3,010,272.93	\$11,933.07	0.40%
MF	MFS INTERNATIONAL VALUE FUND R6	MINJX	8.67%	\$1,128,330.91	\$8,001.76	0.71%
MF	INVESCO OPPENHEIMER INTERNATIONAL GROWTH FUND -	OIGIX	8.66%	\$1,127,730.55	\$3,145.07	0.28%
MF	GRANDEUR PEAK INTL STALWARTS INST	GISYX	5.79%	\$754,211.47	\$786.24	0.10%
Emerging Markets						
MF	INVESCO OPPENHEIMER DEVELOPING MARKETS FUND - CLASS R6	ODVIX	11.24%	\$1,463,816.46	\$4,754.32	0.32%
Total Pooled Equity Holdings			100.00%	\$13,021,384.45	\$125,234.61	0.96%
Total Equity Holdings			100.00%	\$13,021,384.45	\$125,234.61	0.96%

Fixed Income: Individual Holdings

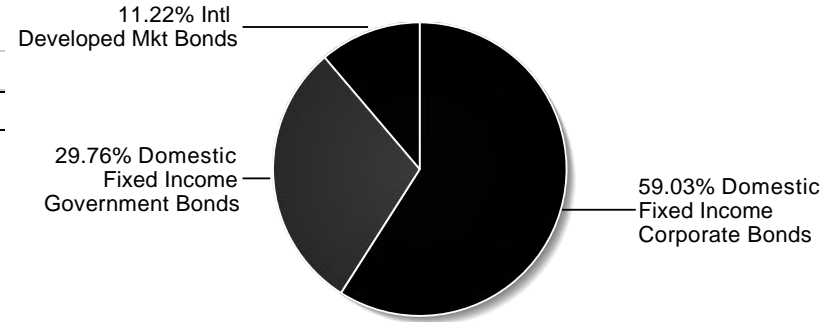
As of 06/30/2021

Account Name: WARRENVILLE POLICE PENSION FUND

Account Number: [REDACTED]

Category	% Total Fixed Income	Market Value	Estimated Annual Income	Current Yield
Domestic Fixed Income Corporate Bonds	59.03%	\$7,761,176.55	\$214,813.75	2.77%
Domestic Fixed Income Government Bonds	29.76%	\$3,912,981.25	\$147,847.50	3.78%
Intl Developed Mkt Bonds	11.22%	\$1,474,656.00	\$38,175.00	2.59%
Total Indiv Fixed Income Holdings	100.00%	\$13,148,813.80	\$400,836.25	3.05%
Total Fixed Income Holdings	100.00%	\$13,148,813.80	\$400,836.25	3.05%

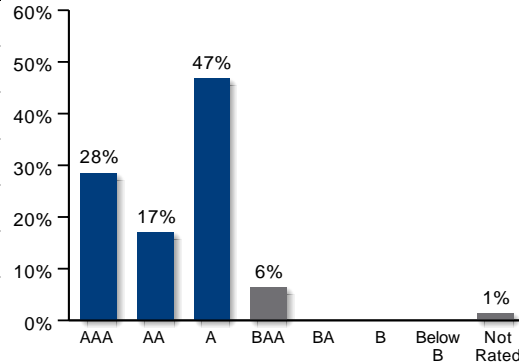
**Individual Holdings by Category
(% of Total Fixed Income)**



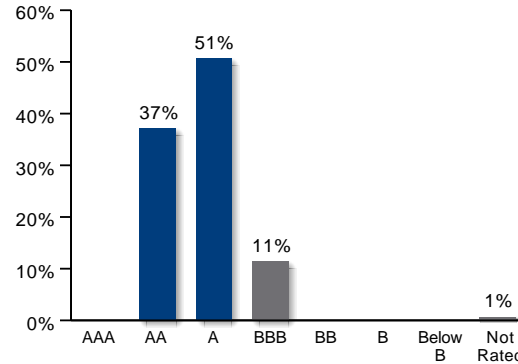
Indiv Fixed Income Statistics

Average YTM (%):	0.98
Average Maturity (yrs):	4.36
Average Moody's Quality:	A1
Average S & P Quality:	A+
Average Coupon (%):	3.40
Average Duration (yrs):	4.07

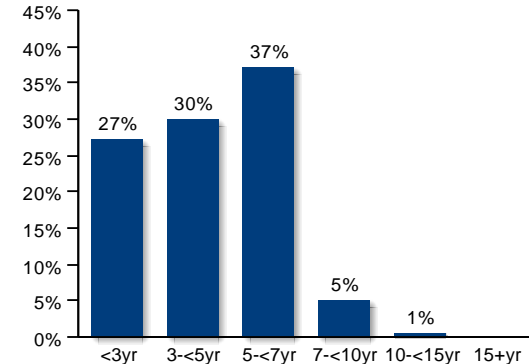
Moody's Credit Quality



S&P Credit Quality



Maturity Schedule



Statistics (Avg YTM, Avg Maturity, Avg Duration) and Maturity Schedule may not reflect revised maturity date of securities that have been pre-refunded, are callable or have mandatory put dates. Some assets may utilize implied credit ratings

Holdings Summary

As of 06/30/2021

Account Name: WARRENVILLE POLICE PENSION FUND

Account Number: [REDACTED]

	CUSIP / Ticker	Units	Price	Market Value	% of Holdings	Total Cost	Unrealized Gain or Loss	Est Annual Income	Current Yield	
Marketable Holdings										
Traditional Asset Classes										
Cash and Equivalents				\$1,604,407.35	5.66%	\$1,604,407.35	\$0.00	\$160.44	0.01%	
Taxable Cash				\$1,604,407.00	5.66%	\$1,604,407.00	\$0.00	\$160.44	0.01%	
Taxable Money Market Funds				\$1,604,407.00	5.66%	\$1,604,407.00	\$0.00	\$160.44	0.01%	
FIDELITY GOVERNMENT CASH PORTFOLIO FUND 57		99FID5705	1,604,407.00	\$1.00	\$1,604,407.00	5.66%	\$1,604,407.00	\$0.00	\$160.44	0.01%
Cash Uninvested				\$0.35	0.00%	\$0.35	\$0.00	\$0.00	N.A.	
UNINVESTED CASH		999999CA1	0.00	\$0.00	\$0.35	0.00%	\$0.35	\$0.00	\$0.00	N.A.
Fixed Income				\$13,148,813.80	46.41%	\$13,153,504.28	(\$4,690.48)	\$400,836.25	3.05%	
Domestic Fixed Income				\$11,674,157.80	41.21%	\$11,677,174.78	(\$3,016.98)	\$362,661.25	3.11%	
Domestic Fixed Income Corporate Bonds				\$7,761,176.55	27.39%	\$7,837,890.53	(\$76,713.98)	\$214,813.75	2.77%	
GOLDMAN SACHS GROUP INC 07/27/11 5.250 07/27/21		38141GGQ1	150,000.00	\$100.35	\$150,522.00	0.53%	\$159,812.03	(\$9,290.03)	\$7,875.00	5.23%
GILEAD SCIENCES INC SR NT 12/13/11 4.400 12/01/21		375558AU7	125,000.00	\$100.67	\$125,840.00	0.44%	\$130,947.16	(\$5,107.16)	\$5,500.00	4.37%
CITIGROUP INC 11/01/11 4.500 01/14/22		17296FT3	150,000.00	\$102.28	\$153,414.00	0.54%	\$159,411.19	(\$5,997.19)	\$6,750.00	4.40%
PNC FUNDING CORP 03/08/12 3.300 03/08/22 OPT CALL 02/06/2022 @ 100.00		693476BN2	75,000.00	\$101.83	\$76,369.50	0.27%	\$76,314.63	\$54.87	\$2,475.00	3.24%
AMGEN INC 05/10/12 3.625 05/15/22		031162BN9	125,000.00	\$101.81	\$127,258.75	0.45%	\$127,824.34	(\$565.59)	\$4,531.25	3.56%
TOYOTA MTR CR CORP MTN 07/13/15 2.800 07/13/22		89236TCQ6	100,000.00	\$102.65	\$102,649.00	0.36%	\$102,478.30	\$170.70	\$2,800.00	2.73%
MORGAN STANLEY SR 02/25/13 3.750 02/25/23		61746BDJ2	150,000.00	\$105.37	\$158,056.50	0.56%	\$152,907.97	\$5,148.53	\$5,625.00	3.56%
ALLSTATE CORP SR NT 06/07/13 3.150 06/15/23		020002AZ4	150,000.00	\$105.19	\$157,777.50	0.56%	\$148,774.29	\$9,003.21	\$4,725.00	2.99%

	CUSIP / Ticker	Units	Price	Market Value	% of Holdings	Total Cost	Unrealized Gain or Loss	Est Annual Income	Current Yield
ORACLE CORP 07/16/13 3.625 07/15/23	68389XAS4	150,000.00	\$106.23	\$159,351.00	0.56%	\$152,446.12	\$6,904.88	\$5,437.50	3.41%
DEERE JOHN CAP CORP MEDIUM 10/12/18 3.650 10/12/23	24422EUM9	250,000.00	\$107.46	\$268,640.00	0.95%	\$274,092.50	(\$5,452.50)	\$9,125.00	3.40%
NORFOLK SOUTHERN CORP 11/21/13 3.850 01/15/24	655844BP2	100,000.00	\$107.25	\$107,250.00	0.38%	\$104,797.05	\$2,452.95	\$3,850.00	3.59%
COMCAST CORP NEW SR NT 02/26/14 3.600 03/01/24	20030NB9	100,000.00	\$108.06	\$108,057.00	0.38%	\$101,945.27	\$6,111.73	\$3,600.00	3.33%
MERCK & CO INC NEW 03/07/19 2.900 03/07/24	58933YAU9	250,000.00	\$106.23	\$265,575.00	0.94%	\$269,217.50	(\$3,642.50)	\$7,250.00	2.73%
VERIZON COMMUNICATIONS INC 03/17/14 4.150 03/15/24	92343VBY9	150,000.00	\$108.80	\$163,195.50	0.58%	\$161,225.38	\$1,970.12	\$6,225.00	3.81%
GILEAD SCIENCES INC 03/07/14 3.700 04/01/24	375558AW3	100,000.00	\$107.50	\$107,500.00	0.38%	\$103,850.73	\$3,649.27	\$3,700.00	3.44%
VALERO ENERGY CORP 03/13/15 3.650 03/15/25	91913YAS9	100,000.00	\$108.93	\$108,931.00	0.38%	\$102,499.78	\$6,431.22	\$3,650.00	3.35%
EXXON MOBIL CORP 03/19/20 2.992 03/19/25	30231GBH4	250,000.00	\$107.29	\$268,235.00	0.95%	\$275,722.50	(\$7,487.50)	\$7,480.00	2.79%
ARCHER DANIELS MIDLAND CO 03/27/20 2.750 03/27/25	039482AA2	250,000.00	\$106.61	\$266,522.50	0.94%	\$274,027.50	(\$7,505.00)	\$6,875.00	2.58%
JP MORGAN CHASE & CO 07/21/15 3.900 07/15/25 OPT CALL 04/15/2025 @ 100.00	46625HMN7	80,000.00	\$110.64	\$88,514.40	0.31%	\$82,151.79	\$6,362.61	\$3,120.00	3.52%
CITIGROUP INC 04/27/15 3.300 04/27/25	172967JP7	90,000.00	\$108.77	\$97,889.40	0.35%	\$89,571.96	\$8,317.44	\$2,970.00	3.03%
HEALTH CARE REIT INC 05/26/15 4.000 06/01/25 WELLTOWER INC	42217KBF2	150,000.00	\$110.41	\$165,618.00	0.58%	\$158,442.94	\$7,175.06	\$6,000.00	3.62%
PHILIP MORRIS INTL INC 08/11/15 3.375 08/11/25	718172BQ1	250,000.00	\$109.16	\$272,907.50	0.96%	\$278,715.00	(\$5,807.50)	\$8,437.50	3.09%
CELGENE CORP SR NT 08/12/15 3.875 08/15/25	151020AS3	150,000.00	\$110.44	\$165,655.50	0.58%	\$157,587.10	\$8,068.40	\$5,812.50	3.51%
INTERNATIONAL	459200JG7	250,000.00	\$110.52	\$276,292.50	0.98%	\$286,755.00	(\$10,462.50)	\$8,625.00	3.12%

	CUSIP / Ticker	Units	Price	Market Value	% of Holdings	Total Cost	Unrealized Gain or Loss	Est Annual Income	Current Yield
BUSINESS MACHS NT 02/19/16 3.450 02/19/26									
BRISTOL-MYERS SQUIBB CO SR 05/15/20 3.200 06/15/26	110122CN6	375,000.00	\$109.81	\$411,772.50	1.45%	\$421,875.00	(\$10,102.50)	\$12,000.00	2.91%
EMERSON ELEC CO 09/22/20 0.875 10/15/26	291011BP8	500,000.00	\$98.44	\$492,200.00	1.74%	\$502,525.00	(\$10,325.00)	\$4,375.00	0.89%
PFIZER INC SR GLBL NT 11/21/16 3.000 12/15/26	717081EA7	500,000.00	\$109.93	\$549,655.00	1.94%	\$562,490.00	(\$12,835.00)	\$15,000.00	2.73%
BANK NEW YORK MELLON CORP 05/16/17 3.250 05/16/27 OPT CALL 02/16/2027 @ 100.00	06406RAD9	250,000.00	\$109.91	\$274,765.00	0.97%	\$282,107.50	(\$7,342.50)	\$8,125.00	2.96%
BLACKROCK INC 03/28/17 3.200 03/15/27	09247XAN1	250,000.00	\$110.92	\$277,312.50	0.98%	\$282,500.00	(\$5,187.50)	\$8,000.00	2.88%
COSTCO WHOLESALE CORP NEW 04/20/20 1.375 06/20/27	22160KAN5	500,000.00	\$100.67	\$503,355.00	1.78%	\$513,095.00	(\$9,740.00)	\$6,875.00	1.37%
PEPSICO INC 10/10/17 3.000 10/15/27	713448DY1	500,000.00	\$109.81	\$549,035.00	1.94%	\$561,930.00	(\$12,895.00)	\$15,000.00	2.73%
SCHWAB CHARLES CORP 12/07/17 3.200 01/25/28	808513AU9	250,000.00	\$110.39	\$275,980.00	0.97%	\$281,855.00	(\$5,875.00)	\$8,000.00	2.90%
COCA COLA CO 09/18/20 1.000 03/15/28	191216DD9	500,000.00	\$97.02	\$485,080.00	1.71%	\$497,995.00	(\$12,915.00)	\$5,000.00	1.03%
Domestic Fixed Income Government Bonds				\$3,912,981.25	13.81%	\$3,839,284.25	\$73,697.00	\$147,847.50	3.78%
FEDERAL HOME LOAN BANK 07/29/11 3.500 07/29/21	3133752P1	225,000.00	\$100.26	\$225,594.00	0.80%	\$234,317.67	(\$8,723.67)	\$7,875.00	3.49%
PEORIA ILL 04/12/12 4.750 01/01/32 OPT CALL 01/01/2022 @ 100.00	7131762E4	75,000.00	\$101.16	\$75,871.50	0.27%	\$76,510.15	(\$638.65)	\$3,562.50	4.70%
WILL & KENDALL CNTYS ILL CMNTY 04/05/18 2.700 01/01/22	968648F26	100,000.00	\$101.02	\$101,019.00	0.36%	\$100,000.00	\$1,019.00	\$2,700.00	2.67%
FEDERAL HOME LN BKS 11/09/07 5.250 12/09/22	3133XN4B2	135,000.00	\$107.23	\$144,756.45	0.51%	\$160,025.73	(\$15,269.28)	\$7,087.50	4.90%

	CUSIP / Ticker	Units	Price	Market Value	% of Holdings	Total Cost	Unrealized Gain or Loss	Est Annual Income	Current Yield
FEDERAL FARM CR BKS CONS 01/17/08 4.875 01/17/23	31331YNA4	50,000.00	\$107.26	\$53,630.50	0.19%	\$54,959.31	(\$1,328.81)	\$2,437.50	4.54%
FEDERAL HOME LOAN BANK 08/20/04 5.375 08/15/24	3133X8EW8	385,000.00	\$115.08	\$443,058.00	1.56%	\$433,701.48	\$9,356.52	\$20,693.75	4.67%
FEDERAL HOME LOAN BANK 09/09/04 5.365 09/09/24	3133X8L34	100,000.00	\$115.45	\$115,451.00	0.41%	\$111,789.33	\$3,661.67	\$5,365.00	4.65%
FEDERAL HOME LOAN BANK 10/13/09 4.375 09/13/24	3133XVDG3	50,000.00	\$112.21	\$56,104.00	0.20%	\$56,096.33	\$7.67	\$2,187.50	3.90%
FEDERAL FARM CR BKS CONS 11/15/05 5.375 10/15/24	31331VGN0	50,000.00	\$115.79	\$57,893.00	0.20%	\$63,780.37	(\$5,887.37)	\$2,687.50	4.64%
UNITED STS TREAS NTS 08/31/20 0.250 08/31/25	91282CAJ0	325,000.00	\$98.02	\$318,565.00	1.12%	\$318,461.91	\$103.09	\$812.50	0.26%
FEDERAL HOME LOAN BANK 03/29/11 4.375 03/13/26	313373B68	290,000.00	\$116.23	\$337,078.60	1.19%	\$311,822.57	\$25,256.03	\$12,687.50	3.76%
FEDERAL FARM CR BKS CONS 04/13/06 5.400 04/13/26	31331VWN2	265,000.00	\$121.35	\$321,580.15	1.14%	\$313,873.46	\$7,706.69	\$14,310.00	4.45%
FEDERAL HOME LOAN BANK 07/05/06 5.750 06/12/26	3133XG6E9	135,000.00	\$123.74	\$167,053.05	0.59%	\$167,113.88	(\$60.83)	\$7,762.50	4.65%
FANNIE MAE 09/26/97 6.090 09/27/27	31364FCB5	400,000.00	\$130.03	\$520,120.00	1.84%	\$491,020.40	\$29,099.60	\$24,360.00	4.68%
FANNIE MAE 10/08/97 6.030 10/08/27	31364FDC2	225,000.00	\$129.68	\$291,773.25	1.03%	\$282,607.43	\$9,165.82	\$13,567.50	4.65%
FEDERAL HOME LOAN BANK 08/21/98 6.070 08/21/28	3133M5E89	225,000.00	\$133.16	\$299,598.75	1.06%	\$281,495.25	\$18,103.50	\$13,657.50	4.56%
US TREASURY NOTE 08/15/19 1.625 08/15/29	912828YB0	375,000.00	\$102.36	\$383,835.00	1.35%	\$381,708.98	\$2,126.02	\$6,093.75	1.59%
Intl Developed Mkt Fixed Income				\$1,474,656.00	5.21%	\$1,476,329.50	(\$1,673.50)	\$38,175.00	2.59%
Intl Developed Mkt Bonds				\$1,474,656.00	5.21%	\$1,476,329.50	(\$1,673.50)	\$38,175.00	2.59%
GLAXOSMITHKLINE CAP 05/09/12 2.850 05/08/22	377373AD7	150,000.00	\$102.24	\$153,361.50	0.54%	\$153,133.50	\$228.00	\$4,275.00	2.79%
WESTPAC BKG CORP	961214DQ3	200,000.00	\$102.25	\$204,490.00	0.72%	\$202,412.00	\$2,078.00	\$5,000.00	2.45%

	CUSIP / Ticker	Units	Price	Market Value	% of Holdings	Total Cost	Unrealized Gain or Loss	Est Annual Income	Current Yield	
06/28/17 2.500 06/28/22										
	TORONTO DOMINION BANK	89114QCD8	250,000.00	\$102.28	\$255,707.50	0.90%	\$249,172.50	\$6,535.00	\$4,750.00	1.86%
10/10/19 1.900 12/01/22										
	ROYAL BK CDA GLOBAL	78013XW20	200,000.00	\$107.23	\$214,452.00	0.76%	\$211,392.00	\$3,060.00	\$7,400.00	3.45%
10/05/18 3.700 10/05/23										
	SHELL INTERNATIONAL FIN	822582BX9	250,000.00	\$106.50	\$266,247.50	0.94%	\$271,327.50	(\$5,080.00)	\$6,250.00	2.35%
09/12/16 2.500 09/12/26										
	EQUINOR ASA	29446MAE2	350,000.00	\$108.69	\$380,397.50	1.34%	\$388,892.00	(\$8,494.50)	\$10,500.00	2.76%
04/06/20 3.000 04/06/27										
Equity				\$13,021,384.45	45.96%	\$10,485,038.83	\$2,536,345.62	\$125,234.61	0.96%	
Large Cap Domestic				\$7,092,889.67	25.04%	\$5,948,990.46	\$1,143,899.21	\$94,611.20	1.33%	
LCD Equity Funds/ETFs				\$7,092,889.67	25.04%	\$5,948,990.46	\$1,143,899.21	\$94,611.20	1.33%	
	VANGUARD 500 INDEX FUND ADMIRAL SHS	VFIAX	17,881.53	\$396.66	\$7,092,889.67	25.04%	\$5,948,990.46	\$1,143,899.21	\$94,611.20	1.33%
Small and Mid-Cap Domestic				\$1,454,405.39	5.13%	\$1,296,136.42	\$158,268.97	\$13,936.02	0.96%	
SMD Equity Funds/ETFs				\$1,454,405.39	5.13%	\$1,296,136.42	\$158,268.97	\$13,936.02	0.96%	
	FIDELITY SMALL CAP	FSSNX	23,834.97	\$29.29	\$698,126.18	2.46%	\$641,545.50	\$56,580.68	\$6,054.08	0.87%
	FIDELITY MID CAP INDEX INSTL PREM	FSMDX	24,177.72	\$31.28	\$756,279.21	2.67%	\$654,590.92	\$101,688.29	\$7,881.94	1.04%
Developed International				\$3,010,272.93	10.63%	\$2,191,505.10	\$818,767.83	\$11,933.07	0.40%	
Dev Int. Equity Funds/ETFs				\$3,010,272.93	10.63%	\$2,191,505.10	\$818,767.83	\$11,933.07	0.40%	
	INVESCO OPPENHEIMER INTERNATIONAL GROWTH FUND -	OIGIX	22,464.75	\$50.20	\$1,127,730.55	3.98%	\$837,067.16	\$290,663.39	\$3,145.07	0.28%
	GRANDEUR PEAK INTL STALWARTS INST	GISYX	29,120.13	\$25.90	\$754,211.47	2.66%	\$660,775.19	\$93,436.28	\$786.24	0.10%
	MFS INTERNATIONAL VALUE FUND R6	MINJX	20,729.94	\$54.43	\$1,128,330.91	3.98%	\$693,662.75	\$434,668.16	\$8,001.76	0.71%
Emerging Markets				\$1,463,816.46	5.17%	\$1,048,406.85	\$415,409.61	\$4,754.32	0.32%	
EM Equity Funds/ETFs				\$1,463,816.46	5.17%	\$1,048,406.85	\$415,409.61	\$4,754.32	0.32%	
	INVESCO OPPENHEIMER DEVELOPING MARKETS FUND -	ODVIX	25,699.03	\$56.96	\$1,463,816.46	5.17%	\$1,048,406.85	\$415,409.61	\$4,754.32	0.32%

	CUSIP / Ticker	Units	Price	Market Value	% of Holdings	Total Cost	Unrealized Gain or Loss	Est Annual Income	Current Yield
CLASS R6									
Real Assets				\$556,336.51	1.96%	\$514,686.03	\$41,650.48	\$14,425.86	2.59%
REITs				\$556,336.51	1.96%	\$514,686.03	\$41,650.48	\$14,425.86	2.59%
	DEUTSCHE SECS TR GL RL EST INSTL	62,721.14	\$8.87	\$556,336.51	1.96%	\$514,686.03	\$41,650.48	\$14,425.86	2.59%
Total Marketable Holdings				\$28,330,942.11	100.00%	\$25,757,636.49	\$2,573,305.62	\$540,657.16	1.91%
Total Holdings				\$28,330,942.11	100.00%	\$25,757,636.49	\$2,573,305.62	\$540,657.16	1.91%

Disclosure Page

Economic Indicators: The **U.S. GDP** (Gross Domestic Product) is the total market value of all final goods and services produced in the United States in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports. The **Consumer Price Index** (CPI) is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation. The CPI is published monthly and is also called cost-of-living index. **Gold Index** is the U.S. dollar per Troy ounce as reported from FactSet. The **U.S. Industrial Production Index** is a monthly Federal Reserve Board statistic for the total output of U.S. mines, utilities and factories. Reference year is 2012 at 100. The **U.S. ISM Manufacturing Purchasing Managers' Index (PMI)** is a monthly index released by the Institute of Supply Management which tracks the amount of manufacturing activity that occurred in previous month. If the index has a value below 50, it tends to indicate a contraction in the economy. A value substantially above 50 indicates economic growth. Value is between 0 and 100. The **Unemployment Rate** tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). The **NFIB Small Business Optimism Index** is an index derived from 10 components using monthly surveys from a large sample of respondents drawn from the membership of the National Federation of Independent Business. **West Texas Intermediate (WTI) Crude** is a grade of crude oil used as a benchmark for oil pricing.

Equity Indices: The **Standard & Poor's (S&P) 500 Stock Index** is a composite of 500 of the largest companies in the United States and it is often used as a measure of the overall U.S. stock market. The **S&P 100 Index**, a sub-set of the S&P 500[®], measures the performance of large cap companies in the United States. The Index comprises 100 major, blue chip companies across multiple industry groups. Individual stock options are listed for each index constituent. The **Russell 2500 Index** measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe. The **Morgan Stanley Capital International Index (MSCI) EAFE Index** captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI Emerging Markets Index** captures large and mid-cap representation across 27 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country... The **MSCI All Country World Index (ACWI)** captures large and midcap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set.

Fixed Income Indices: The **Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index** is composed of all investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The **Bloomberg Barclays US Corporate High Yield Index** measures the USD-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging markets debt. The **Bloomberg Barclays Global Aggregate Index** is a flagship measure of global investment grade debt from 24 local currency markets. It is comprised of the U.S. Aggregate, Pan-Europe Aggregate, Asian-Pacific Aggregate and Canadian Aggregate Indices. The **Bloomberg Barclays US Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market. The **Bloomberg Barclays Quality Intermediate Municipal Bond Index** tracks the performance of municipal bonds issued after December 31, 1990 with remaining maturities between two and 12 years and at least \$5 million in principal outstanding. The **JPMorgan Emerging Markets Bond Index (EMBI) Global** tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least \$500 million.

Cash & Equivalent Indices: The **Bank of America (BOFA) Merrill Lynch 91-Day Treasury Bill Index** is an unmanaged index consisting of U.S. Treasury Bills maturing in 90 days. The **U.S. Dollar Index** indicates the general international value of the U.S. dollar by averaging the exchange rates between the U.S. dollar and six major world currencies. The **FINEX** computes this by using the rates supplied by some 500 banks. The **iMoneyNet Government Institutional Money Market Funds** includes all national institutional money market funds. The index excludes restricted funds and funds with assets less than \$100 million. Only domestic share classes and master classes funds are reported to iMoneyNet. The **iMoneyNet Tax-Free National Institutional Money Market Funds** includes all national institutional and municipal money market funds. Portfolio holdings of tax-free funds include rated and unrated demand notes, rated and unrated general market notes, commercial paper, put bonds – six months or less, put bonds – over six months, Alternative Minimum Tax (AMT) paper and other tax-free holdings. A tax-free money market fund is tax-free at the federal level for the majority of investors. For a fund to call itself "tax-free," no more than 20% of its assets may be invested in paper that is subject to AMT.

Real Asset Indices: **S&P U.S. Real Estate Investment Trust (REIT) Composite Index** tracks the market performance of the U.S. real estate investment trusts, known as REITs. The REIT Composite consists of approximately 100 REITs with at least \$100 million in market capitalization, chosen for their liquidity and represents a balance of property types and geographic locations. Mortgage REITs are not eligible for inclusion. **S&P Global Infrastructure NR** tracks 75 companies from around the world chosen to represent the listed infrastructure industry and includes three distinct infrastructure clusters: energy, transportation and utilities. The **Real Asset Benchmark** is a custom-blended real assets benchmark consisting of 100% Standard & Poor's US REIT Composite Index as of 1/1/21 and a blend of the S&P U.S. REIT and the S&P Global Infrastructure NR prior to 1/1/21 (see detailed descriptions above in Real Asset Indices).

Alternative Indices: The **Thompson Reuters/Core Commodity – CRB Index** is based on Exchange Traded Futures. The Index represents 19 commodities, grouped by liquidity into 4 groups. Petroleum products capped at 33%, other 3 groups equal weighted. The **S&P GSCI** is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. The **S&P GSCI Gold Total Return Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants and cost efficient to implement. The **HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Proprietary Benchmarks: The **Reference Benchmark** consists of the S&P 500 and the Bloomberg Barclays U.S. Intermediate Government/Credit Bond index weighted based on the investment objective of the account. The **Strategic Benchmark** consists of the representative asset class benchmarks weighted based on the policy allocation of the account.

Investments in foreign markets entail special risks such as currency, political, economic and market risks. Small company investing involves specific risks not necessarily encountered in large company investing, such as increased volatility. Midcap stocks generally have higher risk characteristics than large cap stocks. All bonds are subject to availability and yields are subject to change. Market value will fluctuate. Bond values will decline as interest rates rise. The bond's income may be subject to certain state and local taxes depending upon your tax status and/or the federal alternative minimum tax.

Indices defined above are reflective of standard benchmarks used for performance reporting or market overviews. If you have requested that we use different or custom benchmark for your performance measurements, that benchmark will not be defined above. Contact your portfolio manager for information regarding the benchmark. Net of fee performance will include only fees paid or rebated directly. Fees paid by invoice or charged to another account are not included in this calculation. Performance since 1/1/17 is calculated using daily prices and reported monthly. Prior to this time, performance was calculated based on month-end pricing. Changes in asset categorization, opening

and closing of accounts and transferring of assets between accounts could impact reporting of performance results. Index performance shown within this presentation is not representative of a managed account. You cannot invest directly in an index. Indices are unmanaged and do not incur investment management fees. Past performance is no guarantee of future results.

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Effective 1/1/20, 5/3 Dividend Growth and 5/3 Dividend Growth PI are managed by Franklin Street Advisors, Inc., and are renamed Franklin Street Dividend Growth and Franklin Street Premium Income, respectively. Prior to 1/1/20, these strategies were managed by Fifth Third's Investment Management Group from 12/1/18 – 12/31/19 and ClearArc Capital, Inc. from inception to 11/30/18. There is a 30 bp fee associated with these strategies in addition to Fifth Third investment management fees (excluding ERISA and IRA accounts).

Franklin Street ESG is managed by Franklin Street Advisors, Inc. There is a 30 bp fee associated with these strategies in addition to Fifth Third investment management fees (excluding ERISA and IRA accounts).

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Equity and S&P 500 Characteristics are provided by FactSet. Credit quality and maturity schedule information for fixed income funds is provided by Morningstar and FactSet.

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