

WILLIAM & MARY

Board of Visitors

Investments Subcommittee

August 26, 2021
Boardroom – Blow Hall

James A. Hixon, Chair
Anne Leigh Kerr, Vice Chair

INVESTMENTS SUBCOMMITTEE
OF THE
COMMITTEE ON FINANCIAL AFFAIRS
AUGUST 26, 2021

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INVESTMENTS SUBCOMMITTEE BOARD BOOK

WILLIAM & MARY

INVESTMENTS SUBCOMMITTEE
OF THE
COMMITTEE ON FINANCIAL AFFAIRS
AUGUST 26, 2021
11:00 A.M. – 12:00 P.M.
BLOW HALL – BOARD ROOM

JAMES A HIXON, CHAIR
ANNE LEIGH KERR, VICE CHAIR

- | | | |
|------|--|---|
| I. | Introductory Remarks | James A. Hixon |
| II. | Investment Portfolio Evaluation Overview | Joseph W. Montgomery
R. Bryce Lee

The Optimal Services Group
of Wells Fargo Advisors |
| III. | Action Material | |
| IV. | Closed Session (if necessary) | |
| V. | Discussion | |
| VI. | Adjourn | |



PRE-READS



Investment Portfolio Overview
Board of Visitors

June 30, 2021



www.optimalservicegroup.com
428 McLaws Circle • Williamsburg, VA 23185 • 888.465.8422

Wells Fargo Advisors is the trade name under which Wells Fargo & Company provides brokerage services through two registered broker/dealers: Wells Fargo Advisors, LLC, member NYSE/SIPC, and Wells Fargo Advisors Financial Network, Inc., member NASD/SIPC. Each broker/dealer is a separate non-bank affiliate of Wells Fargo & Company.

Index Name	June	3 Months	YTD	Fiscal YTD	1 Year	3 Year	5 Years	10 Years
Dow Jones Industrial Average	0.0	5.1	36.3	13.8	36.3	15.0	16.7	13.5
NASDAQ	5.5	9.7	45.2	12.9	45.2	25.7	25.8	19.3
S&P 500	2.3	8.5	40.8	15.3	40.8	18.7	17.6	14.8
Russell 1000	2.5	8.5	43.1	15.0	43.1	19.2	18.0	14.9
Russell 1000 Value	(1.1)	5.2	43.7	17.0	43.7	12.4	11.9	11.6
Russell 1000 Growth	6.3	11.9	42.5	13.0	42.5	25.1	23.7	17.9
Russell Midcap	1.5	7.5	49.8	16.2	49.8	16.4	15.6	13.2
Russell Midcap Value	(1.2)	5.7	53.1	19.5	53.1	11.9	11.8	11.7
Russell Midcap Growth	6.8	11.1	43.8	10.4	43.8	22.4	20.5	15.1
Russell 2000	1.9	4.3	62.0	17.5	62.0	13.5	16.5	12.3
Russell 2000 Value	(0.6)	4.6	73.3	26.7	73.3	10.3	13.6	10.8
Russell 2000 Growth	4.7	3.9	51.4	9.0	51.4	15.9	18.8	13.5
Russell 2500	1.2	5.4	57.8	17.0	57.8	15.2	16.3	12.9
Russell 3000	2.5	8.2	44.2	15.1	44.2	18.7	17.9	14.7
MSCI EAFE Index	(1.1)	5.2	32.4	8.8	32.4	8.3	10.3	5.9
MSCI World Index	1.5	7.7	39.0	13.0	39.0	15.0	14.8	10.7
MSCI World Ex. US Index	(1.0)	5.6	33.6	9.9	33.6	8.6	10.4	5.7
MSCI EM (EMERGING MARKETS)	0.2	5.0	40.9	7.4	40.9	11.3	13.0	4.3
MSCI FM (FRONTIER MARKETS)	2.7	14.1	38.5	15.0	38.5	8.9	9.4	5.3
MSCI ACWI	1.3	7.4	39.3	12.3	39.3	14.6	14.6	9.9
MSCI ACWI ex USA	(0.6)	5.5	35.7	9.2	35.7	9.4	11.1	5.4
Barclays U.S. Aggregate	0.7	1.8	(0.3)	(1.6)	(0.3)	5.3	3.0	3.4
Barclays U.S. Government/Credit	1.0	2.4	(0.4)	(2.0)	(0.4)	5.9	3.3	3.7
Barclays Intermediate U.S. Government/Credit	0.1	1.0	0.2	(0.9)	0.2	4.7	2.6	2.8
Barclays Municipal Bond	0.3	1.4	4.2	1.1	4.2	5.1	3.2	4.3
BofA Merrill Lynch High Yield Master	1.4	2.8	15.6	3.7	15.6	7.1	7.3	6.5
JPM GBI-EM Global Ex US	(1.2)	3.5	6.6	(3.4)	6.6	4.1	3.2	0.5
JPM EMBI Global Diversified	0.7	4.1	7.5	(0.7)	7.5	6.7	4.9	5.7
FTSE World Government Bond Index	(1.1)	1.0	0.8	(4.8)	0.8	3.6	1.7	1.4
FTSE Nareit All Equity REIT's	2.8	12.0	32.8	21.3	32.8	12.0	8.1	10.3
Dow UBS Commodity Index	1.5	12.8	52.2	23.3	52.2	5.6	4.4	(2.9)

**William & Mary
BOV Endowment**

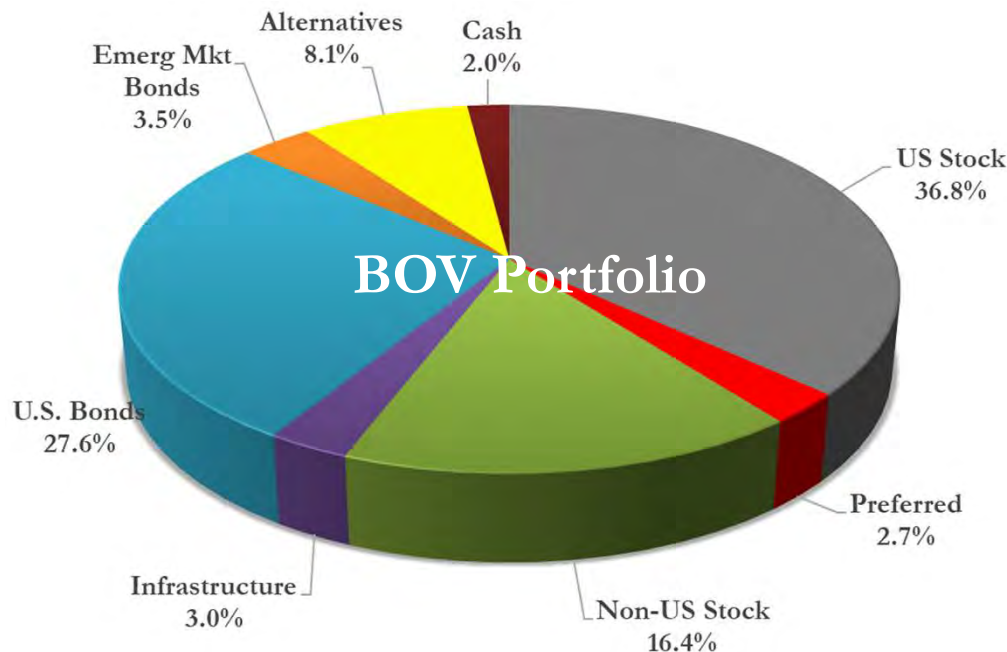
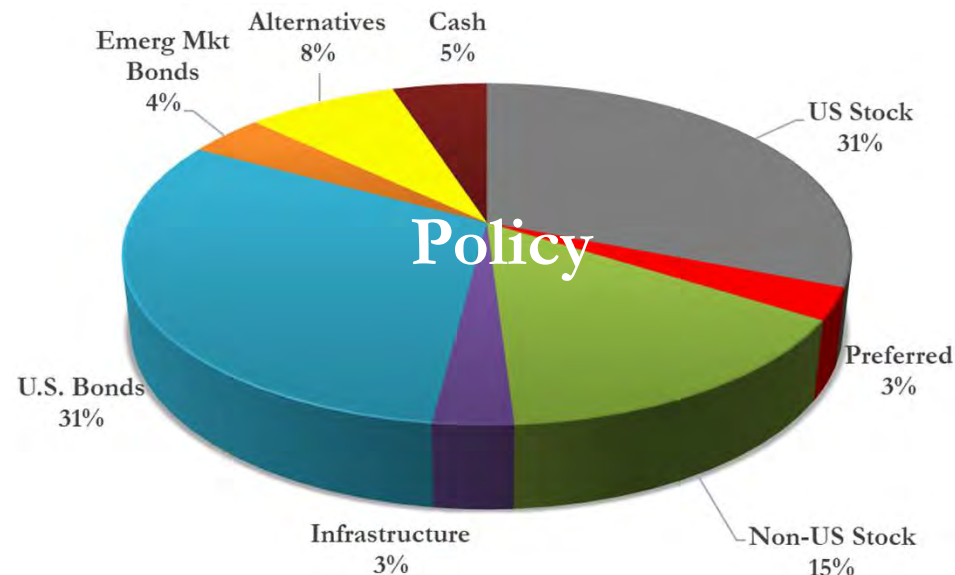
6/30/20 Market Value	83,750,603
Net Additions/Withdrawals	(3,604,213)
Expenses	<u>(36,344)</u>
<i>Net Cash Flow</i>	<i>(3,640,557)</i>
Net Income	1,708,960
Net Realized Gain/(Loss)	6,057,241
Change Unrealized Gain/(Loss)	<u>13,248,672</u>
<i>Total Investment Gain/(Loss)</i>	<i>21,014,873</i>
6/30/21 Market Value	101,127,780

* These values should not be considered as a replacement for actual reported financials. Values and transactions exclude PEP investments. Values and transactions taken from SunTrust monthly Trade Date statements. Alternative values are taken from the monthly Wells Fargo Advisors statements which may be delayed in reporting values by one month or longer.

Total BOV Endowment @ 6/30/21

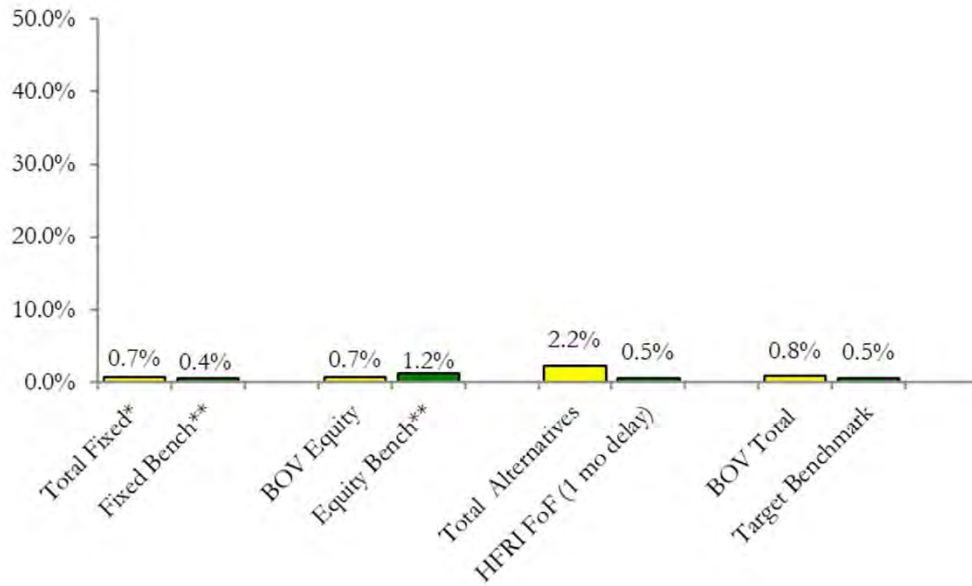
Portfolio Structure (Policy vs. Current Allocation)*

Manager	Market Value	% of Total Portfolio
Blackrock (large-cap value)	7,205,629	7.1%
Fidelity 500 (large-cap core)	5,677,498	5.6%
Polen (large-cap growth)	6,774,323	6.7%
JP Morgan (mid-cap value)	4,343,591	4.3%
iShares Russell Mid Growth ETF	4,162,590	4.1%
Mass Mutual (small-cap)	4,386,663	4.3%
Dreyfus (small-cap core)	4,618,529	4.6%
Dodge & Cox (int'l growth equity)	5,697,426	5.6%
MFS International (int'l value equity)	5,201,495	5.1%
Oppenheimer (emerging markets equity)	4,505,269	4.5%
Fidelity (Int'l Small Cap equity)	1,179,100	1.2%
Dodge & Cox (U.S. core fixed income)	8,210,711	8.1%
Met West (U.S. core fixed income)	8,139,000	8.0%
GMO (emerging markets debt)	3,521,797	3.5%
Pioneer (U.S. core fixed income)	11,498,319	11.4%
Principal (preferreds)	2,740,606	2.7%
Lazard (Global infrastructure)	2,992,136	3.0%
Eaton Vance Global Macro (alternative)	1,853,513	1.8%
Apollo Credit (alternative)	681,954	0.7%
Canyon Balanced (alternative)	734,281	0.7%
Lone Star (alternative)	15,642	0.0%
Graham (alternative)	566,122	0.6%
ABS Global L/S (alternative)	930,484	0.9%
PWP Income (alternative)	58,895	0.1%
Pinchurst (alternative)	1,316,109	1.3%
Matlin Patterson (alternative)	215,249	0.2%
Marshall Wace (alternative)	751,323	0.7%
Bain Capital Double Impact (alternative)	67,300	0.1%
Orbimed (alternative)	169,013	0.2%
Landmark Private Eq. XIV (alternative)	32,035	0.0%
Landmark Private Eq. XV (alternative)	230,096	0.2%
Landmark Private Eq. XVI (alternative)	263,114	0.3%
GSO Capital Solutions (alternative)	89,279	0.1%
Apollo Natural Resources (alternative)	175,822	0.2%
Siguler Guff (alternative)	75,846	0.1%
Cash (Mutual Fund & Alternative)	2,047,018	2.0%
Total W&M BOV Portfolio	101,127,780	100%

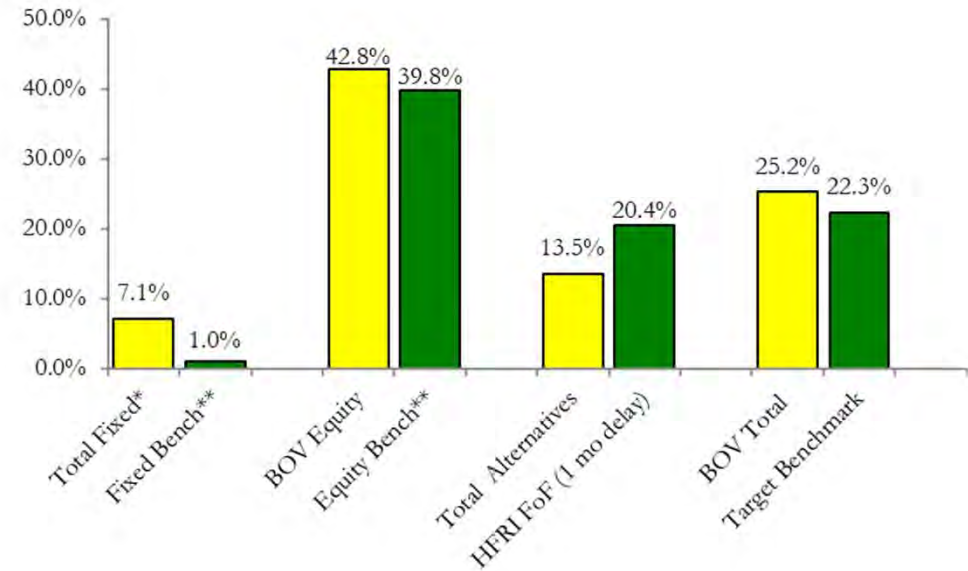


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Current Month



Fiscal Year to Date



* Total Fixed Income includes Dodge and Cox, Pioneer, Met West, GMO Emerging Markets Debt

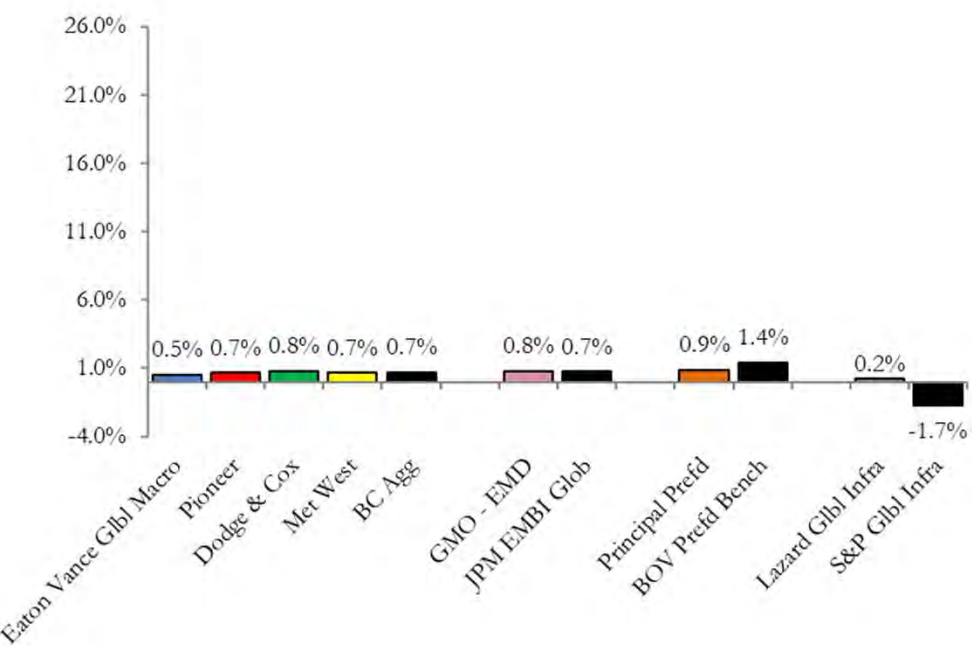
** Fixed Bench = ;75% BC Aggregate, 12.5% Citi World Government Bond, 12.5% JPM EMBI Global Diversified (Inception – 2/1/17); 80% BC Aggregate, 20% JPM EMBI Global Diversified (2/1/17-10/1/17); 70% BC Aggregate, 15% Citi World Government Bond, 15% JPM EMBI Global Diversified (10/1/17– 8/20/20); 67% BC Aggregate, 15% BBGBARC High Yield, 10% JPM EMBI Global Diversified, 8% BOV Preferred index (8/24/20– Present)

Equity Bench = Prior to 7/1/15: 80% Russell 3000, 20% MSCI World ex-US; (7/1/15 – 10/1/17) 65% Russell 3000, 25% MSCI EAFE, 10% MSCI EM; (10/1/17- 8/20/20) 55% Russell 3000, 30% MSCI EAFE, 10% MSCI EM, 5% NAREIT All Eq ; (8/24/20- Present) 63% Russell 3000, 23% MSCI EAFE, 8% MSCI EM, 6% S&P global infrastructure

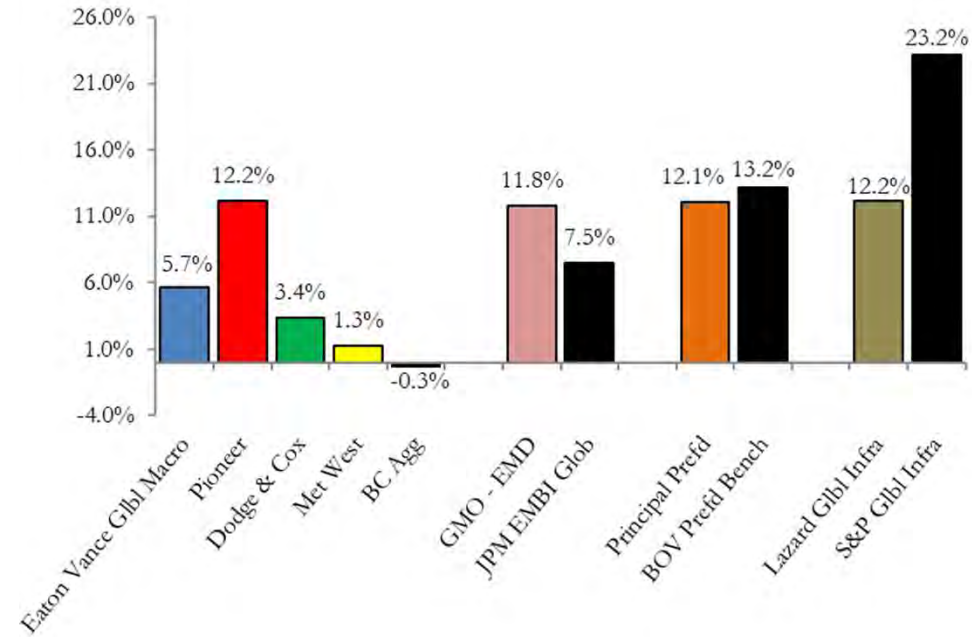
Target = (Inception- 7/1/15) 44% iShares Russell 3000 ETF, 35% iShares Barclays Agg, 11% SPDR World ex US ETF, 10% HFRI; (7/1/15- 10/1/17) 35% iShares Russell 3000 ETF, 35% DBXT Barclays Global Agg ETF, 20% iShares MSCI ACWI ex US ETF, 10% HFRI; (10/1/17 – 8/20/20) 33% iShares Russell 3000 ETF, 35% DBXT Barclays Global Agg ETF, 22% iShares MSCI ACWI ex US ETF, 10% HFRI; (8/24/20 – Present) 31% iShares Russell 3000 ETF, 38% BBG Barclays Global Agg ETF, 18% iShares MSCI ACWI ex US ETF, 8% HFRI, 5% Cash

Performance is net of fees

Current Month

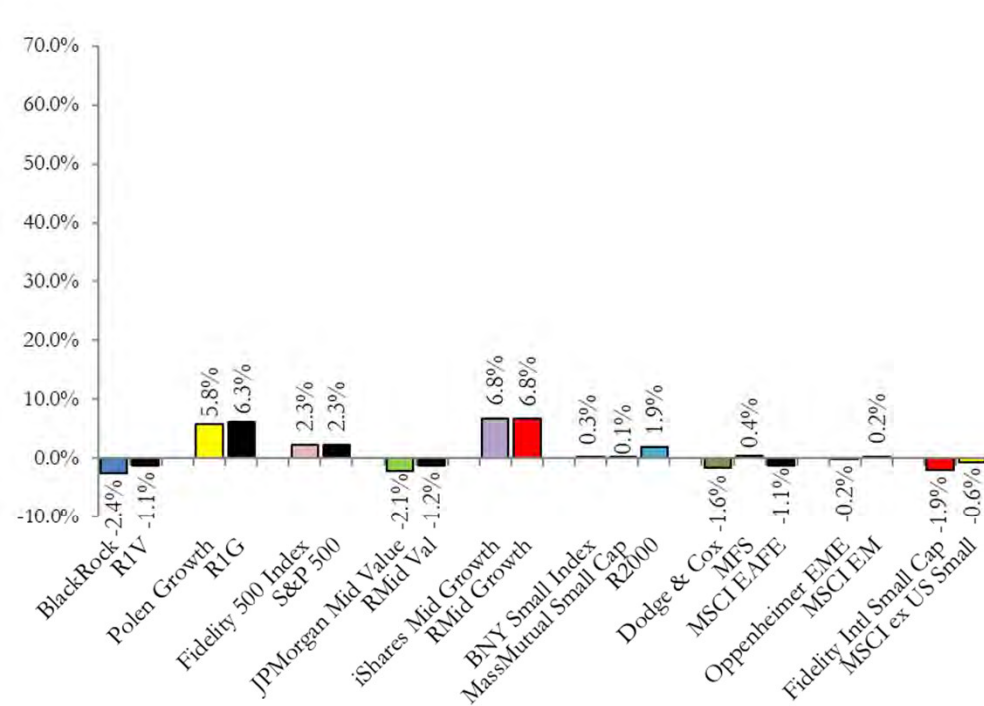


Fiscal Year to Date

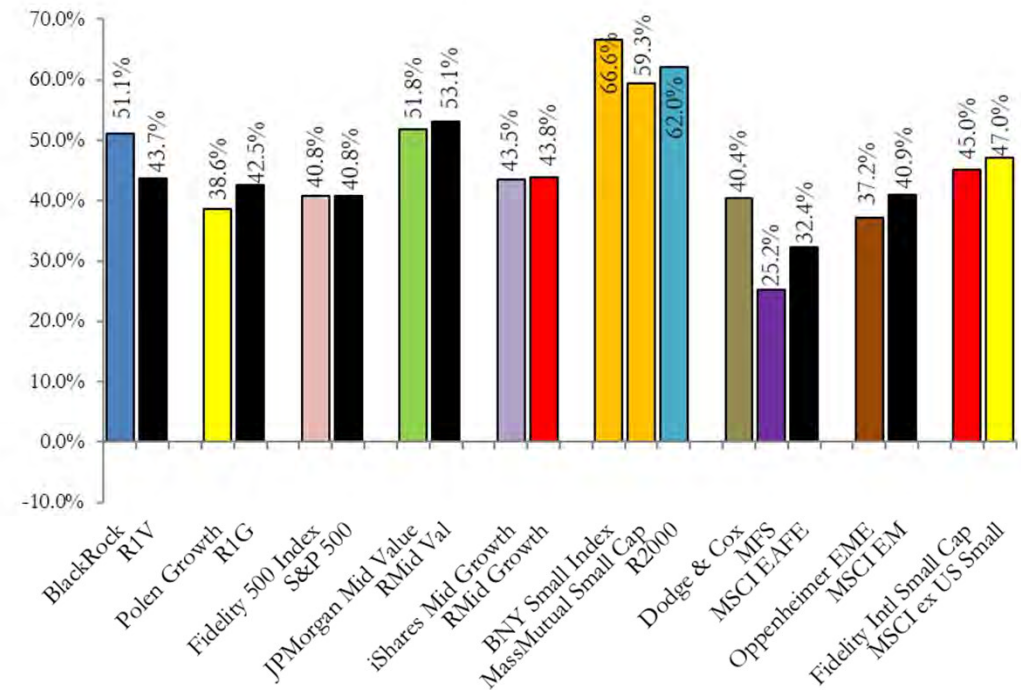


Performance is net of fees

Current Month



Fiscal Year to Date



Performance is net of fees

	<u>% of Portfolio</u>	<u>Operations/ Expense/ Capacity</u>	<u>Personnel</u>	<u>Process/ Style</u>	<u>Performance</u>	<u>Status</u>	<u>Next Steps/Notes</u>
EQUITY							
Blackrock LCV	7.2%	none	none	none	lower risk	Recommended	
Fidelity 500 Index	5.4%	none	none	passive	none	Recommended	newly funded
Polen Growth	6.2%	none	none	none	none	Recommended	newly funded
JP Morgan MCV	4.3%	none	none	none	none	Recommended	
iShares Russell MCG ETF	3.8%	none	none	passive	none	Recommended	
BNY Mellon SCC	4.5%	none	none	passive	none	Recommended	
Dodge & Cox Int'l	5.6%	closed	none	investment approach	none	Recommended	
MFS Int'l	5.0%	closed	none	none	none	Recommended	
Oppenheimer EEM	4.4%	closed	none	none	none	Recommended	
Lazard Global Infrastructure	2.9%	none	none	none	none	Recommended	newly funded
Fidelity Int'l Small Cap	1.2%	none	none	none	none	Recommended	
FIXED INCOME							
Pioneer Strategic Inc	11.1%	0.73%	none	none	none	Recommended	
Dodge & Cox Income	8.0%	none	none	none	none	Recommended	
GMO EM Debt	3.4%	low fee	none	none	none	Recommended	
MetWest Core	7.9%	none	none	none	none	Recommended	newly funded
Principal Preferreds	2.7%	none	none	none	none	Recommended	newly funded
ALTERNATIVES							
Apollo Credit	0.7%					Newly Funded	
Eaton Vance Gbl Macro	1.8%					Recommended	
Canyon Balanced	0.7%					Recommended	
Lone Star	0.0%					Newly Funded	
Graham	0.5%					Recommended	
ABS Global L/S	0.9%					Recommended	
PWP Income	0.1%					Recommended	
Pinehurst	1.3%					Recommended	
Matlin Patterson	0.3%					Liquidating	
Marshall Wace	0.7%					Recommended	
Bain Capital Double Impact	0.1%					Newly Funded	
Orbimed	0.1%					Newly Funded	
Landmark Private Eq. XIV	0.0%					Recommended	
Landmark Private Eq. XV	0.2%					Recommended	
Landmark Private Eq. XVI	0.2%					Recommended	
GSO Capital Solutions	0.1%					Recommended	
Apollo Natural Resources	0.2%					Recommended	
Siguler Guff	0.1%					Recommended	

Watch I – event has occurred to warrant additional scrutiny

Watch II – continued concern over time

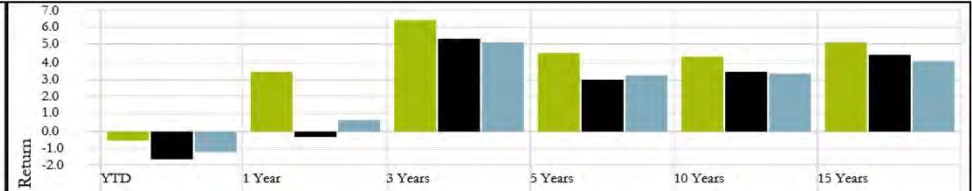
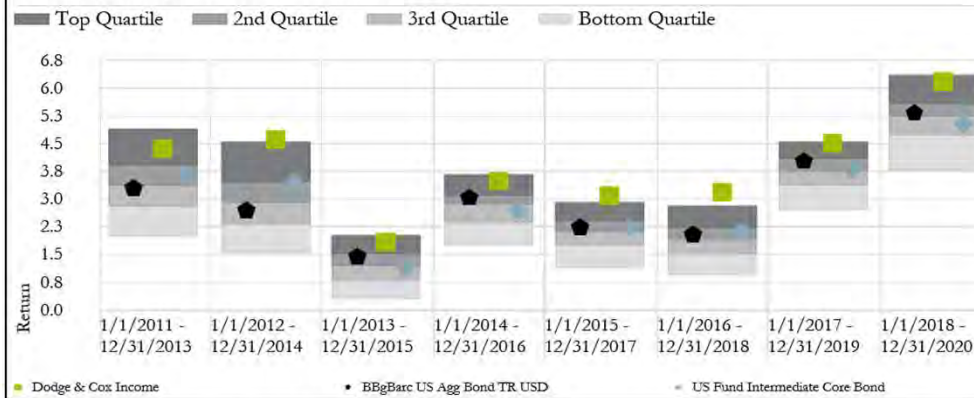
Watch III – major event or persistent issues with strategy

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Investment Update

Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox Income	-0.58	3.39	6.42	4.54	4.26	5.20
BBgBarc US Agg Bond TR USD	-1.60	-0.33	5.34	3.03	3.39	4.43
US Fund Intermediate Core Bond	-1.26	0.61	5.13	3.15	3.37	4.08

Time Period: 7/1/2016 to 6/30/2021



Time Period: 1/1/2011 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dodge & Cox Income	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94	4.76
BBgBarc US Agg Bond TR USD	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
US Fund Intermediate Core Bond	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01	5.86

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	4.54	3.03
Std Dev	3.26	3.25
Downside Deviation	1.50	0.00
Alpha	1.82	0.00
Beta	0.81	1.00
R2	63.80	100.00
Tracking Error	2.05	0.00
Treynor Ratio (geo)	4.14	1.86
Sharpe Ratio	1.03	0.59
Information Ratio (geo)	0.72	

Portfolio Date: 6/30/2021



Portfolio Date: 6/30/2021

	Portfolio Weighting %
Federal National Mortgage Association 2.5%	4.18
United States Treasury Notes 0.12%	2.98
United States Treasury Notes 0.88%	2.95
United States Treasury Notes 0.12%	2.78
United States Treasury Notes 0.25%	1.61

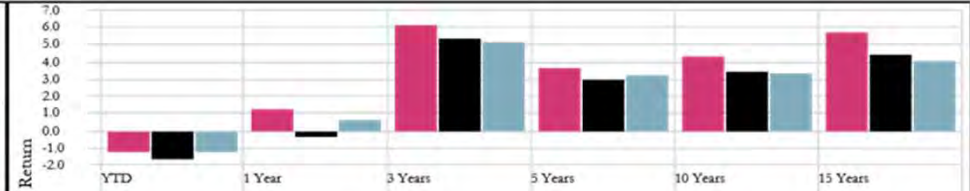
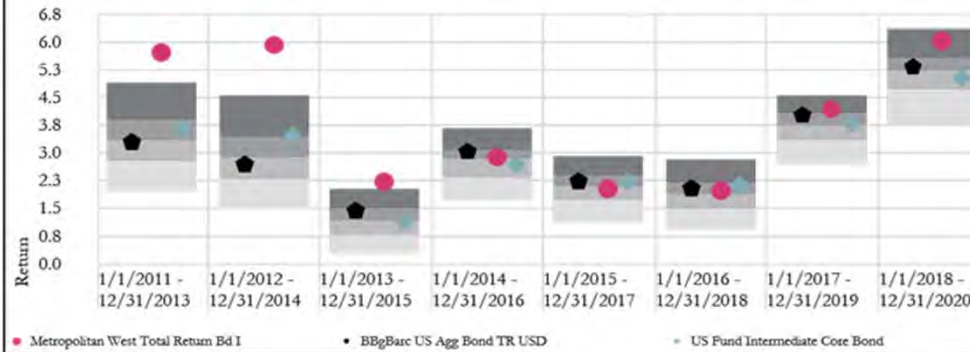
Ticker	DODIX
Inception Date	1/3/1989
Morningstar Rating Overall	★★★★
Fund Size	70,502,796,702.00
Annual Report Net Expense Ratio	0.42
Management Fee	0.40

Source: Morningstar Direct

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Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond

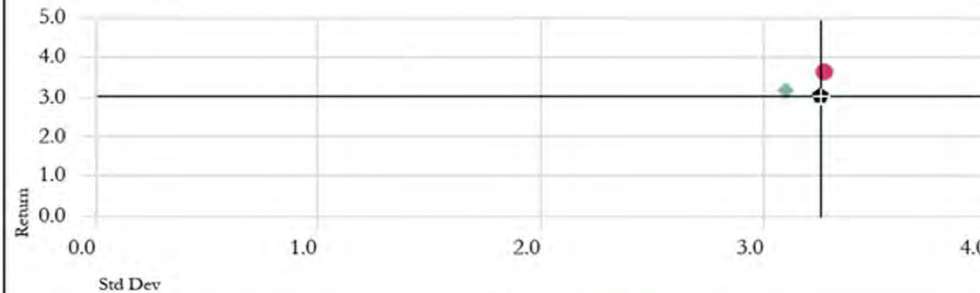
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Metropolitan West Total Return Bd I	-1.16	1.28	6.12	3.63	4.32	5.73
BBgBarc US Agg Bond TR USD	-1.60	-0.33	5.34	3.03	3.39	4.43
US Fund Intermediate Core Bond	-1.26	0.61	5.13	3.15	3.37	4.08

Time Period: 7/1/2016 to 6/30/2021



Time Period: 1/1/2011 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Metropolitan West Total Return Bd I	9.11	9.09	0.16	3.43	2.46	0.29	5.99	0.50	11.54	5.52
BBgBarc US Agg Bond TR USD	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
US Fund Intermediate Core Bond	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01	5.86

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	3.63	3.03
Std Dev	3.27	3.25
Downside Deviation	0.35	0.00
Alpha	0.60	0.00
Beta	0.99	1.00
R2	96.99	100.00
Tracking Error	0.56	0.00
Treynor Ratio (geo)	2.48	1.86
Sharpe Ratio	0.77	0.59
Information Ratio (geo)	1.05	

Portfolio Date: 6/30/2021



	%
Government	35.4
Municipal	0.5
Corporate	19.7
Securitized	39.7
Cash & Equivalents	4.5
Derivative	0.2
Total	100.0

Portfolio Date: 6/30/2021

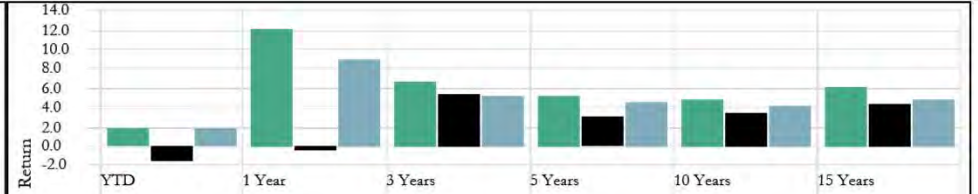
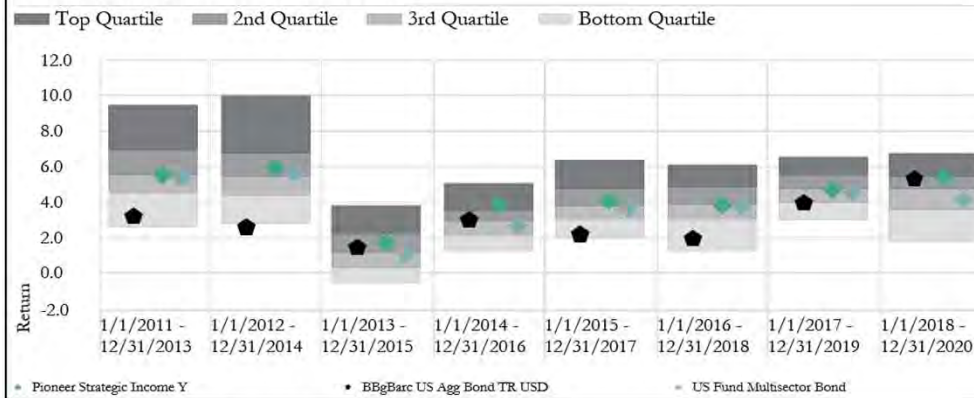
	Portfolio Weighting %
Federal National Mortgage Association 2%	8.08
Federal National Mortgage Association 2.5%	7.42
United States Treasury Notes 0.12%	7.02
United States Treasury Notes 0.12%	6.85
United States Treasury Bonds 2.38%	4.51

Ticker	MWTIX
Inception Date	3/31/2000
Morningstar Rating Overall	★★★★
Fund Size	90,512,782,740.00
Annual Report Net Expense Ratio	0.45
Management Fee	0.35

Source: Morningstar Direct

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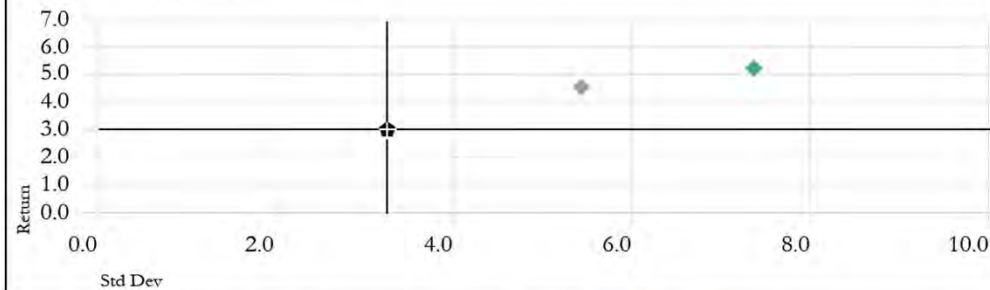
Peer Group (5-95%): Funds - U.S. - Multisector Bond



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Pioneer Strategic Income Y	1.95	12.19	6.78	5.26	4.83	6.09
BBgBarc US Agg Bond TR USD	-1.60	-0.33	5.34	3.03	3.39	4.43
US Fund Multisector Bond	1.93	8.98	5.21	4.56	4.19	4.86

Time Period: 7/1/2016 to 6/30/2021



Time Period: 1/1/2011 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Pioneer Strategic Income Y	7.65	10.55	-1.60	5.54	7.97	-1.15	4.92	1.80	11.49	3.54
BBgBarc US Agg Bond TR USD	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
US Fund Multisector Bond	4.84	9.80	-1.52	6.07	7.52	-2.18	3.63	1.87	11.71	3.37

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	5.26	3.03
Std Dev	7.35	3.25
Downside Deviation	5.87	0.00
Alpha	2.52	0.00
Beta	0.92	1.00
R2	16.10	100.00
Tracking Error	6.76	0.00
Treynor Ratio (geo)	4.40	1.86
Sharpe Ratio	0.58	0.59
Information Ratio (geo)	0.32	

Portfolio Date: 5/31/2021



	%
* Government	8.1
* Municipal	0.0
* Corporate	37.6
* Securitized	36.1
* Cash & Equivalents	18.1
* Derivative	0.0
Total	100.0

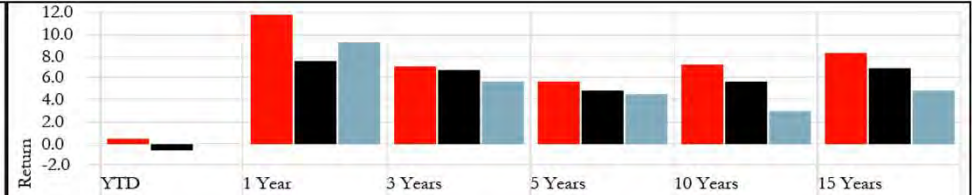
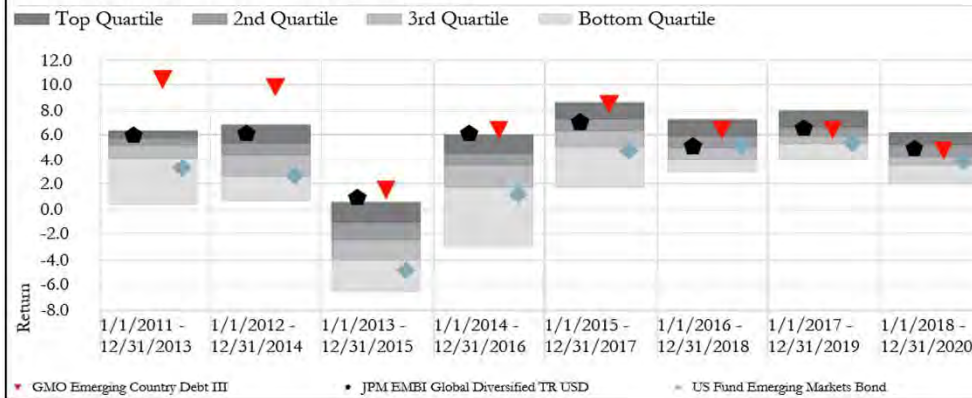
Portfolio Date: 5/31/2021

	Portfolio Weighting %
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A- Series -L-	2.14
United States Treasury Bonds 1%	1.91
United States Treasury Bonds 0.12%	1.11
Stichting AK Rabobank Certificaten 2.19%	1.05
Cenovus Energy Inc 6.75%	0.86

Ticker	STRYX
Inception Date	9/9/2004
Morningstar Rating Overall	★★★★
Fund Size	4,658,391,557.00
Annual Report Net Expense Ratio	0.74
Management Fee	0.56

Source: Morningstar Direct

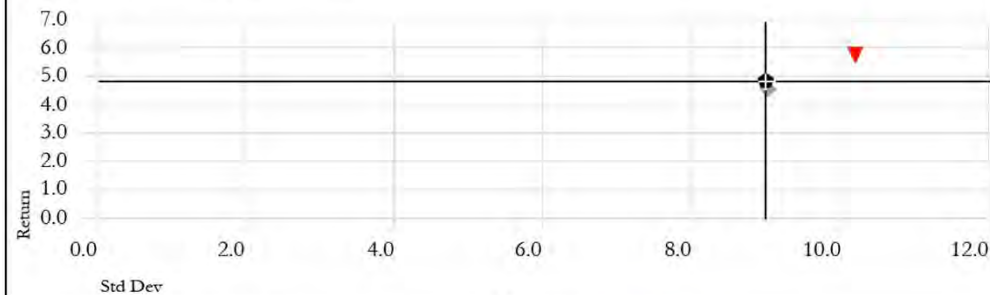
Peer Group (5-95%): Funds - U.S. - Emerging Markets Bond



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
GMO Emerging Country Debt III	0.38	11.84	7.10	5.77	7.18	8.22
JPM EMBI Global Diversified TR USD	-0.66	7.53	6.71	4.86	5.65	6.92
US Fund Emerging Markets Bond	-0.10	9.35	5.78	4.55	3.06	4.82

Time Period: 7/1/2016 to 6/30/2021



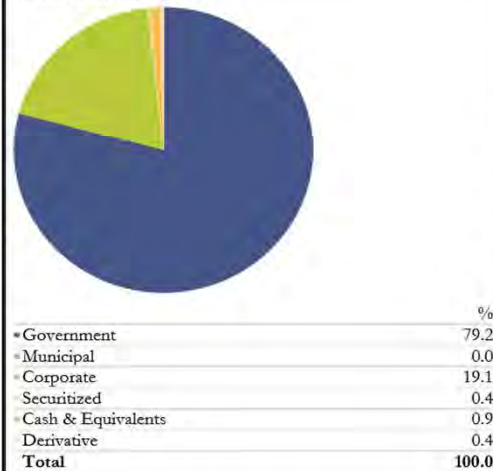
Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
GMO Emerging Country Debt III	7.23	14.28	-5.91	12.48	13.86	0.02	5.98	-1.18	26.73
JPM EMBI Global Diversified TR USD	5.26	15.04	-4.26	10.26	10.15	1.18	7.43	-5.25	17.44
US Fund Emerging Markets Bond	5.09	12.59	-4.93	10.25	10.51	-5.99	-0.80	-7.27	17.95

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	5.77	4.86
Std Dev	10.19	8.99
Downside Deviation	1.42	0.00
Alpha	0.53	0.00
Beta	1.11	1.00
R2	96.26	100.00
Tracking Error	2.22	0.00
Treynor Ratio (geo)	4.10	3.67
Sharpe Ratio	0.49	0.45
Information Ratio (geo)	0.39	

Portfolio Date: 2/28/2021



Portfolio Date: 2/28/2021

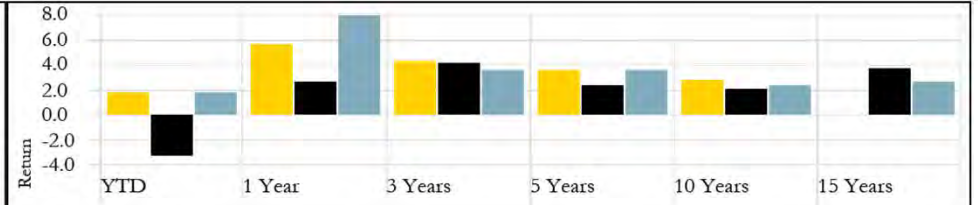
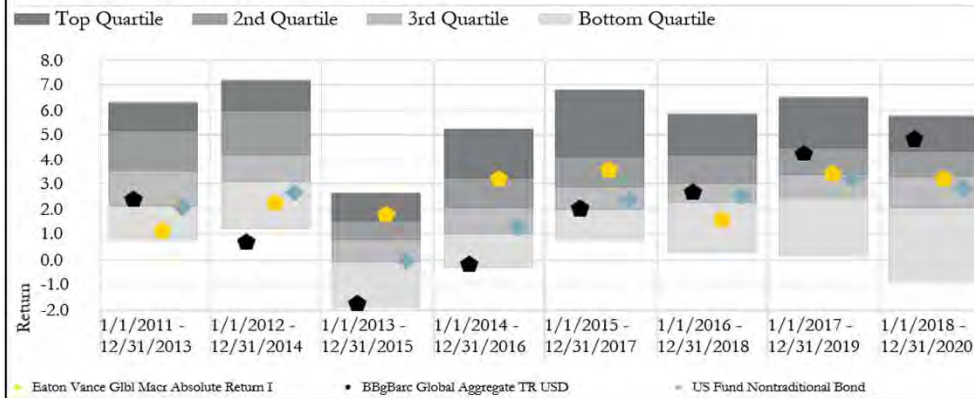
	Portfolio Weighting %
Petroleos Mexicanos	7.69%
United States Treasury Notes	0.13%
Turkey (Republic of)	5.75%
Mexico (United Mexican States)	5.63%
United States Treasury Notes	0.13%
South Africa (Republic of)	5.75%
GMO US Treasury	1.77
Oman (Sultanate Of)	6.75%
Bahrain (Kingdom of)	7.5%
Saudi Arabia (Kingdom of)	3.45%

Ticker	GMCDX
Inception Date	4/19/1994
Morningstar Rating Overall	★★★★★
Fund Size	4,438,645,643.00
Annual Report Net Expense Ratio	0.54
Management Fee	0.50

Source: Morningstar Direct

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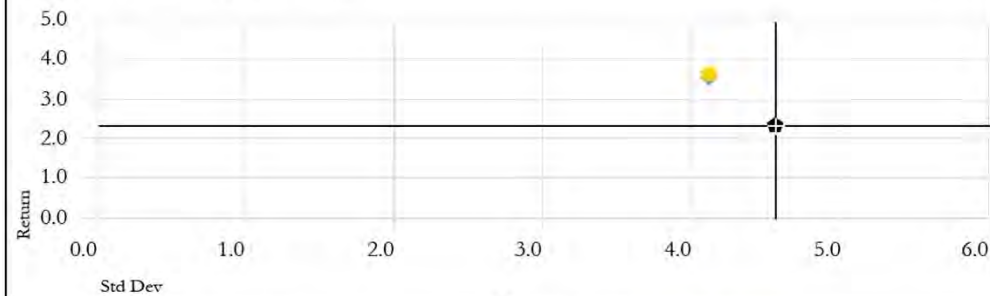
Peer Group (5-95%): Funds - U.S. - Nontraditional Bond



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Eaton Vance Gbl Macr Absolute Return I	1.74	5.65	4.29	3.63	2.76	
BBgBarc Global Aggregate TR USD	-3.21	2.63	4.23	2.34	2.05	3.71
US Fund Nontraditional Bond	1.81	7.94	3.63	3.53	2.43	2.62

Time Period: 7/1/2016 to 6/30/2021



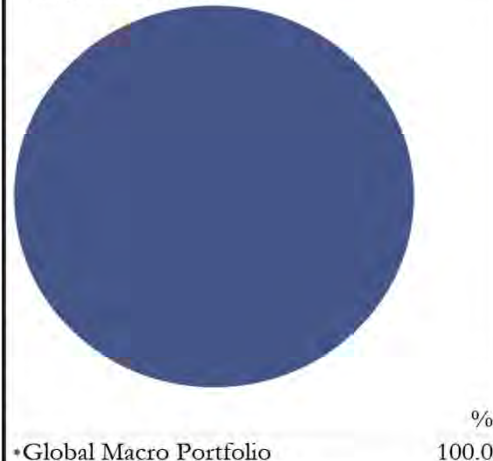
Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Eaton Vance Gbl Macr Absolute Return I	3.59	9.76	-3.29	4.29	4.00	2.63	3.03	-0.24	4.11
BBgBarc Global Aggregate TR USD	9.20	6.84	-1.20	7.39	2.09	-3.15	0.59	-2.60	4.32
US Fund Nontraditional Bond	3.44	6.69	-1.17	4.06	5.28	-1.41	1.24	0.29	7.50

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	3.63	2.34
Std Dev	4.12	4.56
Downside Deviation	3.32	0.00
Alpha	2.08	0.00
Beta	0.35	1.00
R2	14.35	100.00
Tracking Error	4.85	0.00
Treynor Ratio (geo)	7.11	1.18
Sharpe Ratio	0.61	0.28
Information Ratio (geo)	0.26	

Portfolio Date: 4/30/2021

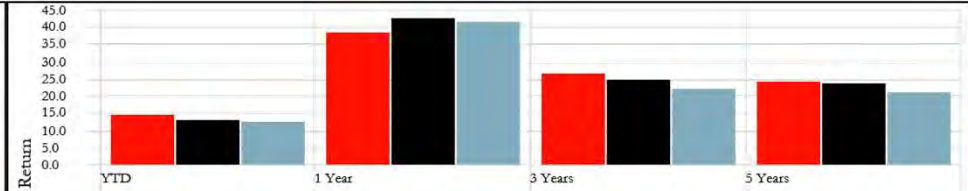
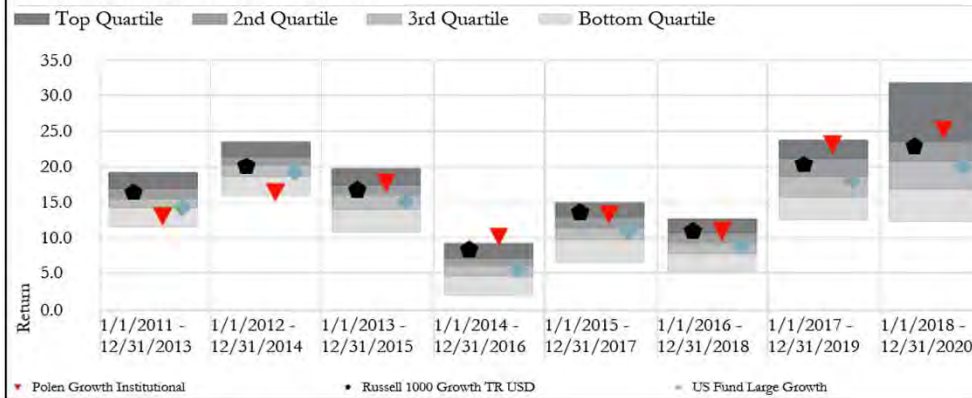


Ticker	EIGMX
Inception Date	6/27/2007
Morningstar Rating Overall	★★★
Fund Size	2,937,424,592.00
Annual Report Net Expense Ratio	0.75
Management Fee	0.56

Source: Morningstar Direct

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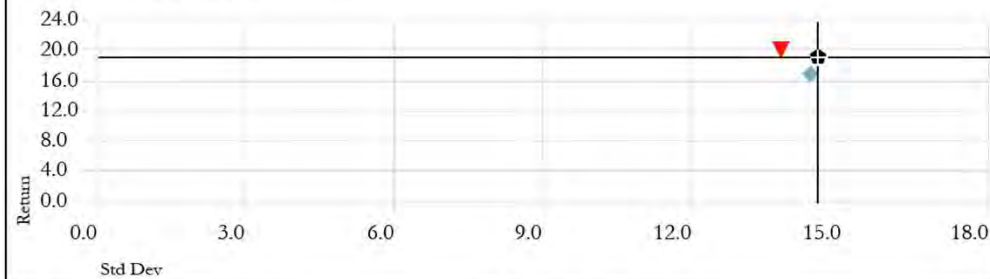
Peer Group (5-95%): Funds - U.S. - Large Growth



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years
Polen Growth Institutional	14.71	38.58	26.32	24.31
Russell 1000 Growth TR USD	12.99	42.50	25.14	23.66
US Fund Large Growth	12.81	41.56	22.15	21.40

Time Period: 5/1/2013 to 6/30/2021



Time Period: 1/1/2017 to 12/31/2020

	2020	2019	2018	2017
Polen Growth Institutional	33.24	37.15	7.82	26.45
Russell 1000 Growth TR USD	38.49	36.39	-1.51	30.21
US Fund Large Growth	35.86	31.90	-2.09	27.67

Time Period: 5/1/2013 to 6/30/2021

	Inv	Bmk1
Return	20.08	19.13
Std Dev	13.82	14.53
Downside Deviation	2.82	0.00
Alpha	2.26	0.00
Beta	0.91	1.00
R2	92.23	100.00
Tracking Error	4.06	0.00
Treynor Ratio (geo)	21.04	18.27
Sharpe Ratio	1.35	1.23
Information Ratio (geo)	0.20	

Portfolio Date: 5/31/2021



Portfolio Date: 5/31/2021

	Portfolio Weighting %
Facebook Inc A	8.91
Microsoft Corp	8.10
Alphabet Inc Class C	7.62
Adobe Inc	6.44
Abbott Laboratories	5.17
Salesforce.com Inc	4.97
Visa Inc Class A	4.64
Amazon.com Inc	4.60
Accenture PLC Class A	4.48
Mastercard Inc A	4.44

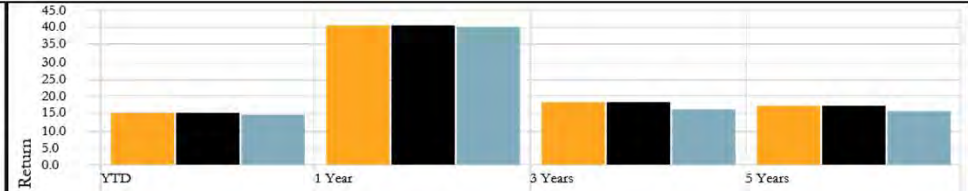
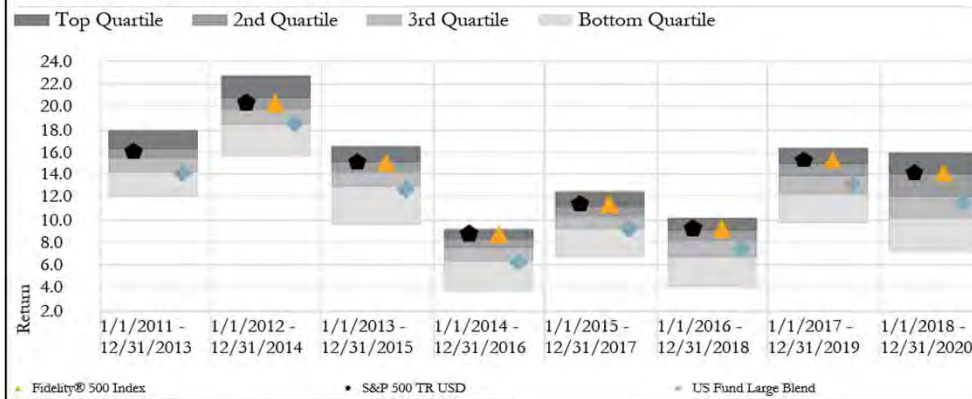
Polen Growth Institutional - Snapshot

Ticker	POLIX
Morningstar Category	US Fund Large Growth
Morningstar Rating Overall	★★★★★
Inception Date	9/15/2010
Global Broad Category Group	Equity

Source: Morningstar Direct

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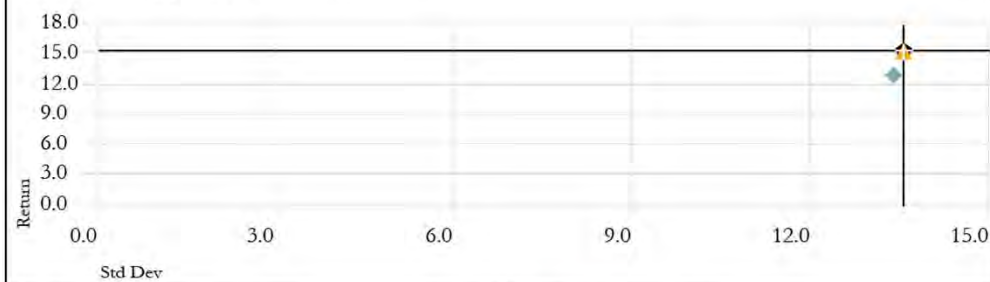
Peer Group (5-95%): Funds - U.S. - Large Blend



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years
Fidelity® 500 Index	15.25	40.79	18.66	17.63
S&P 500 TR USD	15.25	40.79	18.67	17.65
US Fund Large Blend	14.78	39.87	16.16	15.65

Time Period: 5/1/2013 to 6/30/2021



Time Period: 1/1/2017 to 12/31/2020

	2020	2019	2018	2017
Fidelity® 500 Index	18.40	31.47	-4.40	21.81
S&P 500 TR USD	18.40	31.49	-4.38	21.83
US Fund Large Blend	15.83	28.78	-6.27	20.44

Time Period: 5/1/2013 to 6/30/2021

	Inv	Bmk1
Return	15.15	15.16
Std Dev	13.56	13.56
Downside Deviation	0.01	0.00
Alpha	-0.01	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.02	0.00
Treynor Ratio (geo)	14.31	14.32
Sharpe Ratio	1.06	1.06
Information Ratio (geo)	-0.52	

Portfolio Date: 5/31/2021



Portfolio Date: 5/31/2021

	Portfolio Weighting %
Apple Inc	5.50
Microsoft Corp	5.27
Amazon.com Inc	3.86
Facebook Inc A	2.21
Alphabet Inc A	1.98
Alphabet Inc Class C	1.94
Berkshire Hathaway Inc Class B	1.54
JPMorgan Chase & Co	1.40
Tesla Inc	1.34
Johnson & Johnson	1.24

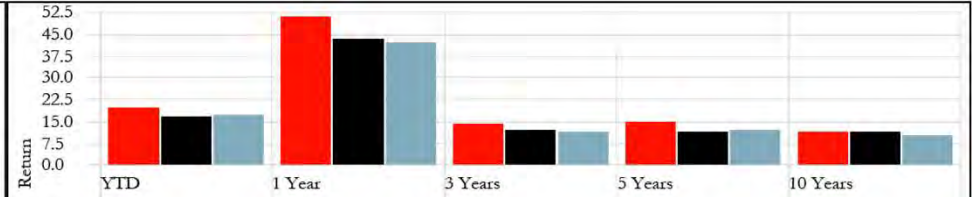
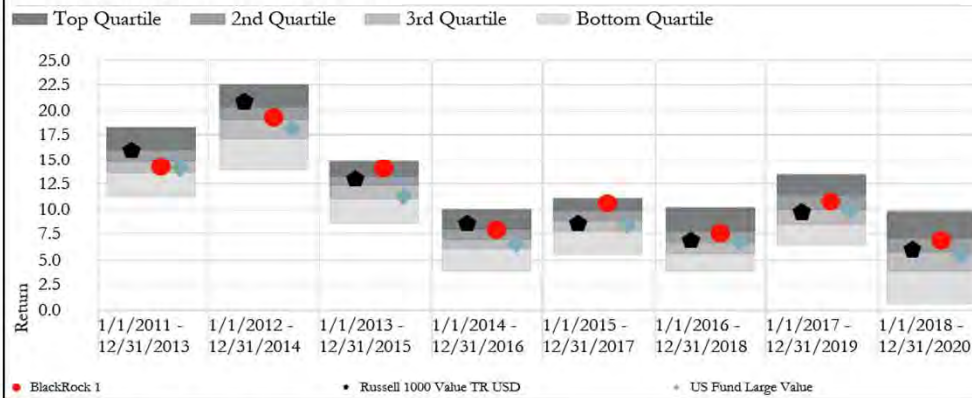
Fidelity® 500 Index - Snapshot

Ticker	FXAIX
Morningstar Category	US Fund Large Blend
Morningstar Rating Overall	★★★★★
Inception Date	5/4/2011
Global Broad Category Group	Equity

Source: Morningstar Direct

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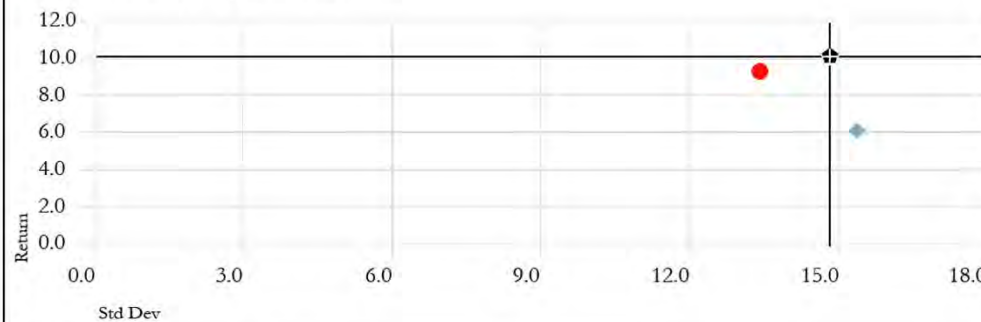
Peer Group (5-95%): Funds - U.S. - Large Value



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years
BlackRock 1	19.91	51.14	14.02	15.01	11.66
Russell 1000 Value TR USD	17.05	43.68	12.42	11.87	11.61
US Fund Large Value	17.51	42.51	11.64	12.02	10.57

Time Period: Since Inception to 6/30/2021



Time Period: 1/1/2007 to 12/31/2020

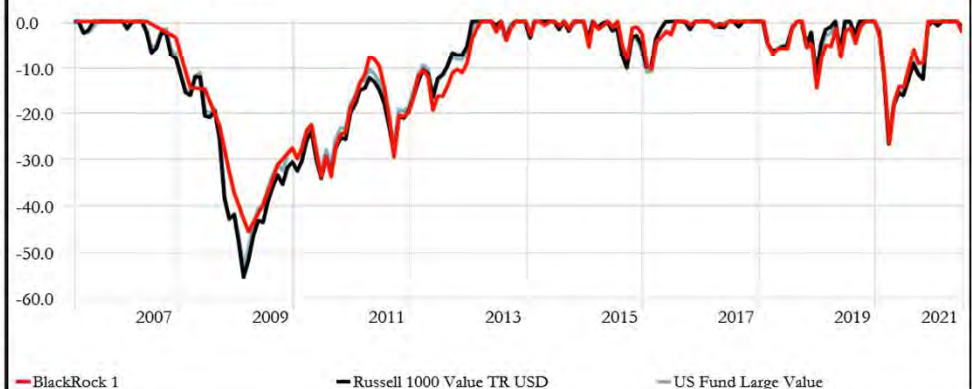
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
BlackRock 1	7.87	24.60	-8.95	19.96	14.16	-0.81	11.75	34.20	13.43	-1.44	12.08	15.49	-35.00	5.69
Russell 1000 Value TR USD	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
US Fund Large Value	2.91	25.04	-8.53	15.94	14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42

Time Period: Since Inception to 6/30/2021

	Inv	Bmk1
Return	9.31	7.58
Std Dev	13.39	15.21
Downside Deviation	5.91	0.00
Alpha	3.23	0.00
Beta	0.73	1.00
R2	68.29	100.00
Tracking Error	8.62	0.00
Treynor Ratio (geo)	10.52	5.95
Sharpe Ratio	0.62	0.46
Information Ratio (geo)	0.19	

Drawdown

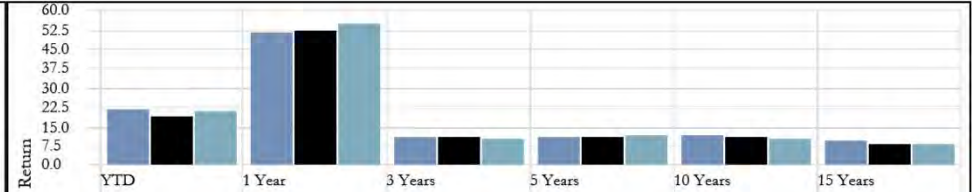
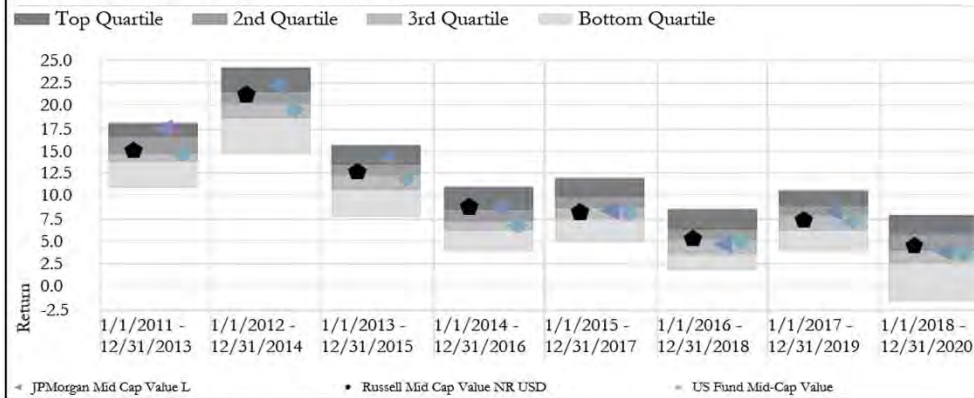
Time Period: 4/1/2006 to 6/30/2021



Source: Morningstar Direct

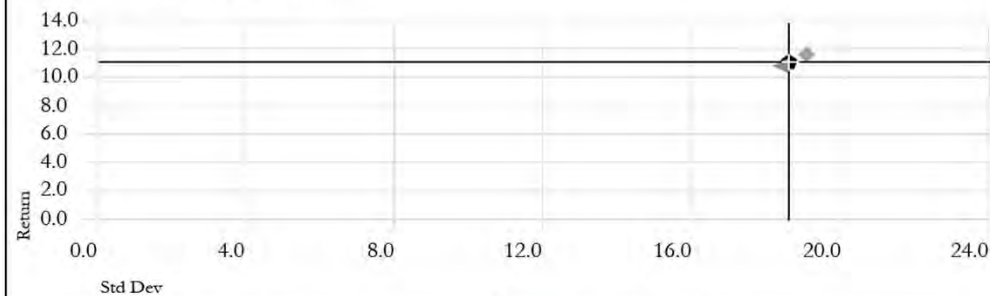
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Peer Group (5-95%): Funds - U.S. - Mid-Cap Value



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
JPMorgan Mid Cap Value L	21.77	51.76	11.07	10.84	11.76	9.46
Russell Mid Cap Value NR USD	19.16	52.24	11.12	11.06	11.02	8.38
US Fund Mid-Cap Value	21.57	55.45	10.68	11.61	10.35	8.21

Time Period: 7/1/2016 to 6/30/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
JPMorgan Mid Cap Value L	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14	31.99	20.48
Russell Mid Cap Value NR USD	4.25	26.17	-12.88	12.62	19.19	-5.39	14.07	32.66	17.70
US Fund Mid-Cap Value	2.63	25.18	-12.86	13.22	18.06	-5.41	9.31	35.14	16.60

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	10.84	11.06
Std Dev	18.39	18.62
Downside Deviation	1.68	0.00
Alpha	-0.02	0.00
Beta	0.98	1.00
R2	98.35	100.00
Tracking Error	2.40	0.00
Treynor Ratio (geo)	9.78	9.80
Sharpe Ratio	0.59	0.60
Information Ratio (geo)	-0.08	

Portfolio Date: 5/31/2021



• Basic Materials	3.0
• Consumer Cyclical	13.1
• Financial Services	23.3
• Real Estate	10.7
• Consumer Defensive	5.0
• Healthcare	7.1
• Utilities	6.6
• Communication Services	3.3
• Energy	5.9
• Industrials	12.5
• Technology	9.5
Total	100.0

Portfolio Date: 5/31/2021

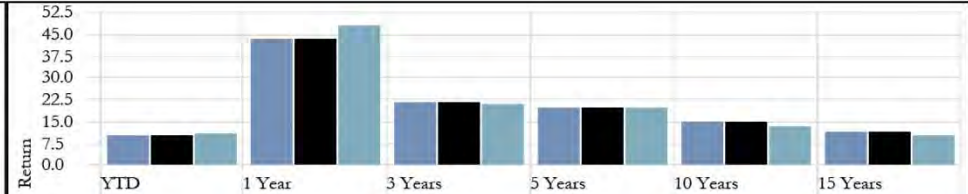
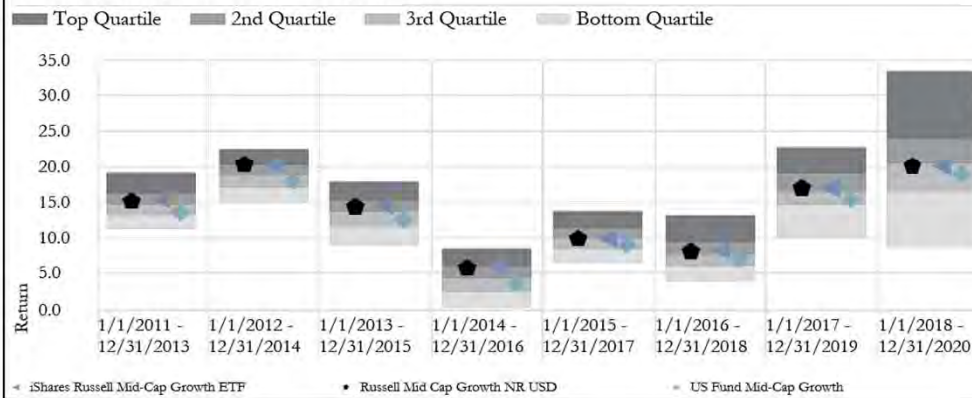
	Portfolio Weighting %
JPMorgan Prime Money Market IM	2.38
Ameriprise Financial Inc	1.83
Fifth Third Bancorp	1.64
Loews Corp	1.63
Xcel Energy Inc	1.58
M&T Bank Corp	1.55
Liberty Broadband Corp C	1.50
Diamondback Energy Inc	1.46
Laboratory Corp of America Holdings	1.45
Motorola Solutions Inc	1.45

Ticker	FLMVX
Inception Date	11/13/1997
Morningstar Rating Overall	★★★★
Fund Size	16,950,476,703.00
Annual Report Net Expense Ratio	0.75
Management Fee	0.65

Source: Morningstar Direct

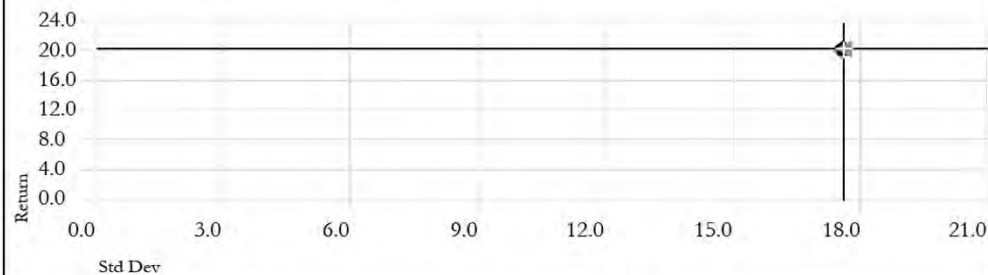
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Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
iShares Russell Mid-Cap Growth ETF	10.33	43.47	22.12	20.26	14.90	11.88
Russell Mid Cap Growth NR USD	10.37	43.56	22.13	20.22	14.81	11.78
US Fund Mid-Cap Growth	11.26	48.20	21.02	19.91	13.59	10.66

Time Period: 7/1/2016 to 6/30/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
iShares Russell Mid-Cap Growth ETF	35.29	35.14	-4.95	24.98	7.15	-0.39	11.68	35.44	15.62
Russell Mid Cap Growth NR USD	35.32	35.14	-5.02	24.88	6.96	-0.51	11.56	35.34	15.43
US Fund Mid-Cap Growth	39.26	32.52	-6.65	23.91	6.03	-0.95	7.00	34.93	14.07

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	20.26	20.22
Std Dev	17.60	17.61
Downside Deviation	0.02	0.00
Alpha	0.04	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.04	0.00
Treynor Ratio (geo)	18.91	18.86
Sharpe Ratio	1.08	1.07
Information Ratio (geo)	0.85	

Portfolio Date: 6/30/2021



	%
Basic Materials	1.9
Consumer Cyclical	16.1
Financial Services	4.5
Real Estate	2.5
Consumer Defensive	2.3
Healthcare	16.8
Utilities	0.2
Communication Services	6.3
Energy	1.5
Industrials	14.1
Technology	33.9
Total	100.0

Portfolio Date: 6/30/2021

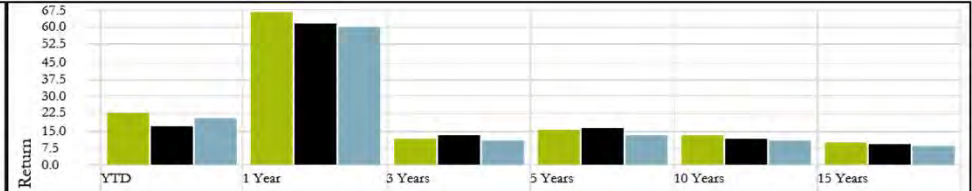
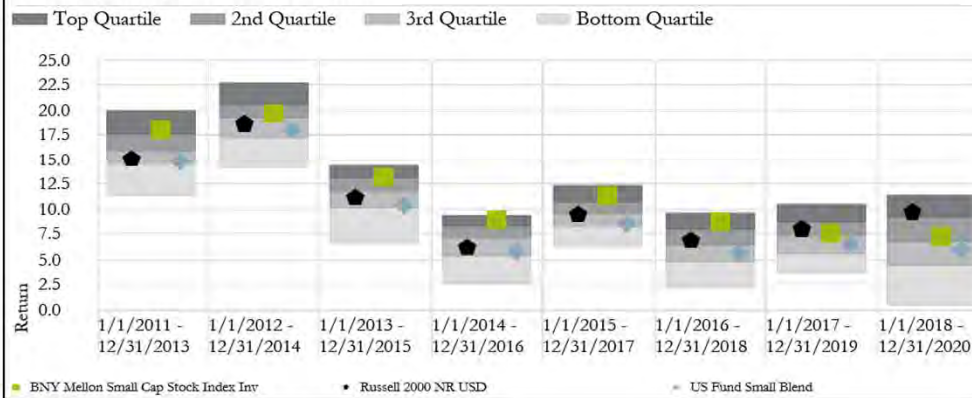
	Portfolio Weighting %
IDEXX Laboratories Inc	1.30
DocuSign Inc	1.30
Roku Inc Class A	1.29
Chipotle Mexican Grill Inc	1.06
Match Group Inc	1.06
Pinterest Inc	1.05
Palantir Technologies Inc Ordinary Shares - Class A	1.04
Veeva Systems Inc Class A	1.04
Lululemon Athletica Inc	1.01
DexCom Inc	1.00

Ticker	IWP
Inception Date	7/17/2001
Morningstar Rating Overall	★★★★
Fund Size	15,327,418,097.00
Annual Report Net Expense Ratio	0.23
Management Fee	0.24

Source: Morningstar Direct

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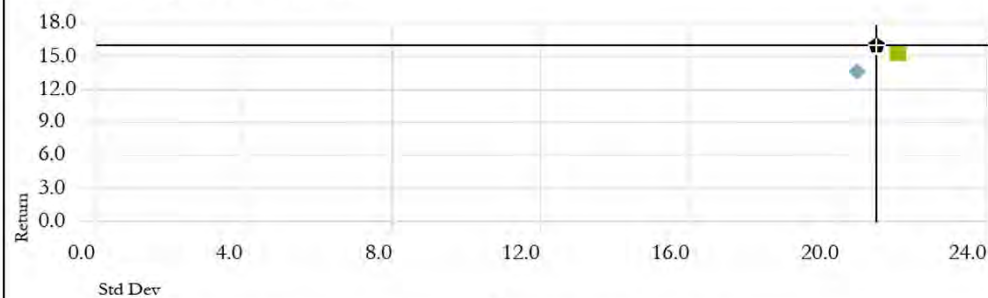
Peer Group (5-95%): Funds - U.S. - Small Blend



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
BNY Mellon Small Cap Stock Index Inv	23.29	66.65	11.76	15.28	13.03	10.10
Russell 2000 NR USD	17.38	61.53	13.09	16.02	11.89	9.08
US Fund Small Blend	20.13	60.17	10.81	13.54	10.56	8.11

Time Period: 7/1/2016 to 6/30/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
BNY Mellon Small Cap Stock Index Inv	10.91	22.29	-8.88	12.41	25.84	-2.24	5.41	40.76	16.02
Russell 2000 NR USD	19.50	25.00	-11.35	14.21	20.78	-4.79	4.50	38.29	15.85
US Fund Small Blend	10.99	23.75	-12.72	12.28	20.78	-5.38	3.79	37.39	15.46

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	15.28	16.02
Std Dev	21.61	21.01
Downside Deviation	2.25	0.00
Alpha	-0.79	0.00
Beta	1.02	1.00
R2	97.84	100.00
Tracking Error	3.20	0.00
Treynor Ratio (geo)	13.73	14.71
Sharpe Ratio	0.72	0.76
Information Ratio (geo)	-0.20	

Portfolio Date: 6/30/2021



	%
Basic Materials	5.2
Consumer Cyclical	14.1
Financial Services	16.3
Real Estate	9.2
Consumer Defensive	4.0
Healthcare	11.6
Utilities	1.5
Communication Services	2.6
Energy	4.6
Industrials	17.0
Technology	13.9
Total	100.0

Portfolio Date: 6/30/2021

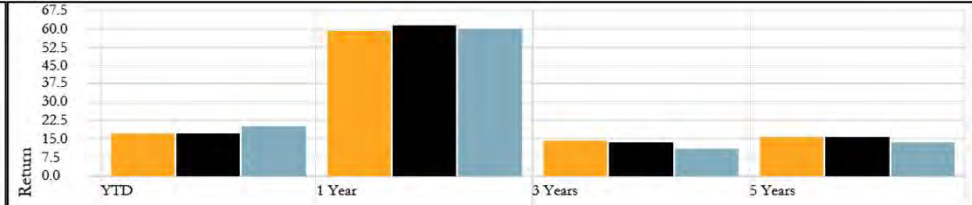
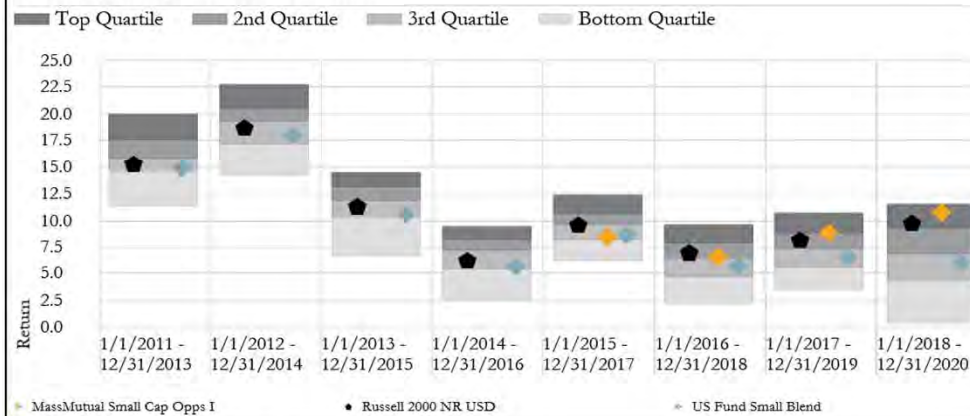
	Portfolio Weighting %
GameStop Corp Class A	1.11
iShares Core S&P Small-Cap ETF	0.71
Omniceil Inc	0.61
Macy's Inc	0.55
Saia Inc	0.51
E-Mini Russ 2000 Sep21	0.51
NeoGenomics Inc	0.50
Chart Industries Inc	0.48
MicroStrategy Inc Class A	0.48
Dreyfus Instl Preferred Gov Plus MMkt	0.47

Ticker	DISSX
Inception Date	6/30/1997
Morningstar Rating Overall	★★★★
Fund Size	1,902,655,439.00
Annual Report Net Expense Ratio	0.50
Management Fee	0.25

Source: Morningstar Direct

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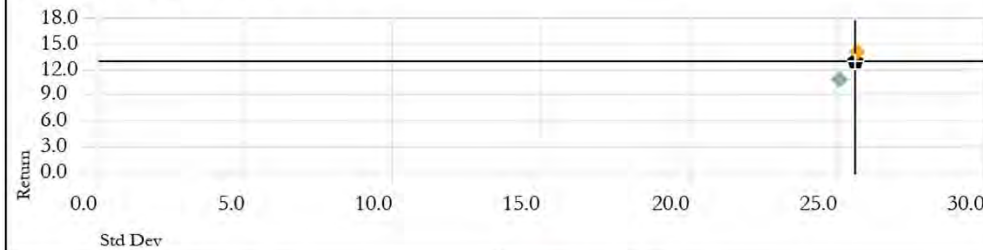
Peer Group (5-95%): Funds - U.S. - Small Blend



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years
MassMutual Small Cap Opps I	17.57	59.32	14.04	16.00
Russell 2000 NR USD	17.38	61.53	13.09	16.02
US Fund Small Blend	20.13	60.17	10.81	13.54

Time Period: 7/1/2018 to 6/30/2021



Time Period: 1/1/2019 to 12/31/2020

	2020	2019
MassMutual Small Cap Opps I	20.39	26.31
Russell 2000 NR USD	19.50	25.00
US Fund Small Blend	10.99	23.75

Time Period: 7/1/2018 to 6/30/2021

	Inv	Bmk1
Return	14.04	13.09
Std Dev	25.64	25.57
Downside Deviation	2.91	0.00
Alpha	1.06	0.00
Beta	0.99	1.00
R2	96.92	100.00
Tracking Error	4.53	0.00
Treynor Ratio (geo)	12.82	11.72
Sharpe Ratio	0.59	0.56
Information Ratio (geo)	0.19	

Portfolio Date: 6/30/2021



	%
*Basic Materials	4.8
*Consumer Cyclical	15.5
*Financial Services	15.2
*Real Estate	4.4
*Consumer Defensive	4.5
*Healthcare	15.8
*Utilities	3.0
*Communication Services	0.0
*Energy	2.3
*Industrials	20.8
*Technology	13.7
Total	100.0

Portfolio Date: 6/30/2021

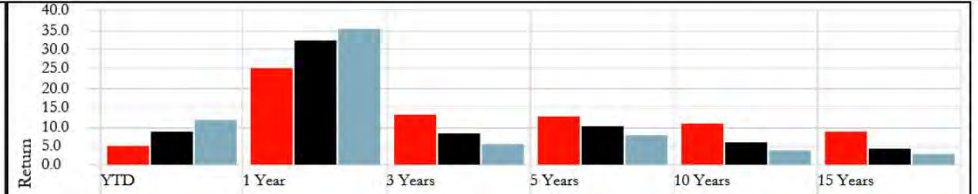
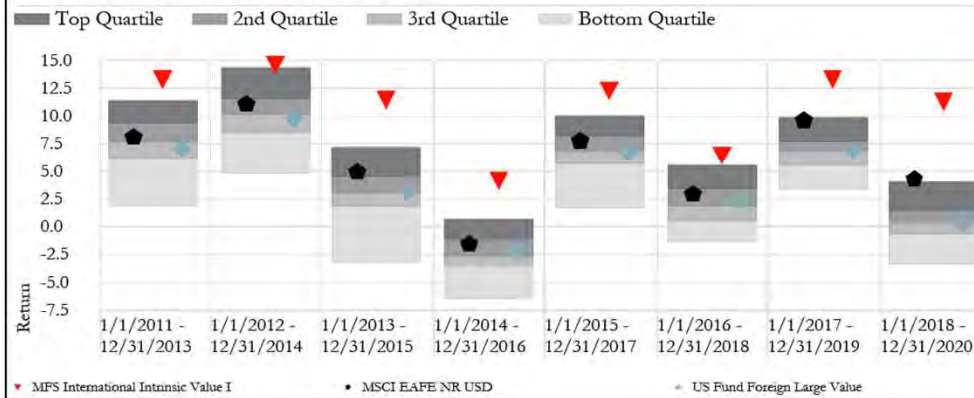
	Portfolio Weighting %
J2 Global Inc	2.36
Korn Ferry	2.19
Rexnord Corp	2.06
AutoNation Inc	1.97
ASGN Inc	1.92
Tenet Healthcare Corp	1.74
WSFS Financial Corp	1.73
Brooks Automation Inc	1.72
Stifel Financial Corp	1.63
The Simply Good Foods Co	1.60

Ticker	MSOXX
Inception Date	4/1/2014
Morningstar Rating Overall	★★★★
Fund Size	355,744,499.00
Annual Report Net Expense Ratio	0.69
Management Fee	0.58

Source: Morningstar Direct

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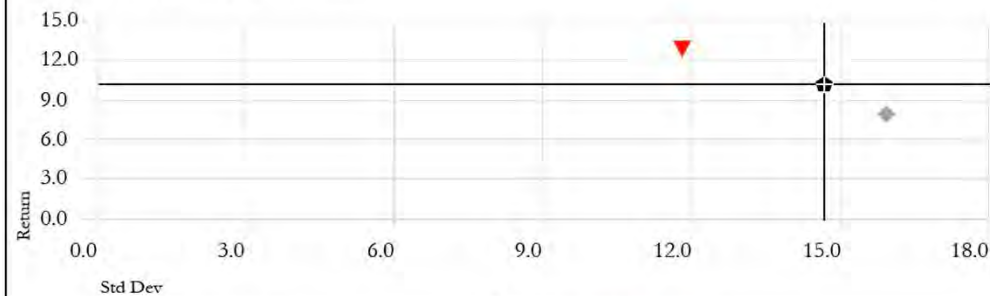
Peer Group (5-95%): Funds - U.S. - Foreign Large Value



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
MFS International Intrinsic Value I	4.91	25.17	13.24	12.84	10.99	8.65
MSCI EAFE NR USD	8.83	32.35	8.27	10.28	5.89	4.40
US Fund Foreign Large Value	11.56	35.28	5.58	7.94	4.17	3.10

Time Period: 7/1/2016 to 6/30/2021



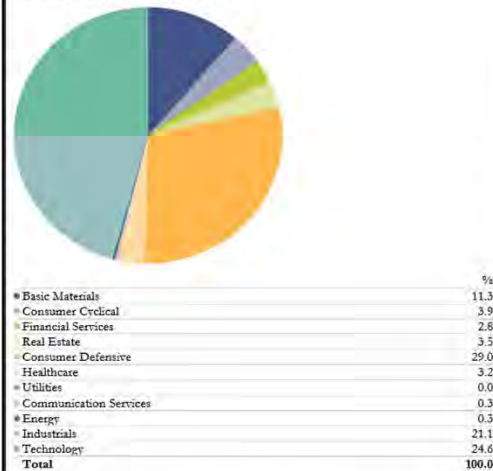
Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
MFS International Intrinsic Value I	20.44	25.88	-9.01	27.15	4.18	6.77	1.52	27.66	16.10
MSCI EAFE NR USD	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
US Fund Foreign Large Value	0.88	17.80	-15.44	22.08	3.34	-3.10	-6.32	20.81	16.21

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	12.84	10.28
Std Dev	11.79	14.66
Downside Deviation	4.38	0.00
Alpha	4.68	0.00
Beta	0.72	1.00
R2	79.86	100.00
Tracking Error	6.74	0.00
Treynor Ratio (geo)	16.08	9.03
Sharpe Ratio	0.99	0.66
Information Ratio (geo)	0.34	

Portfolio Date: 5/31/2021



Portfolio Date: 5/31/2021

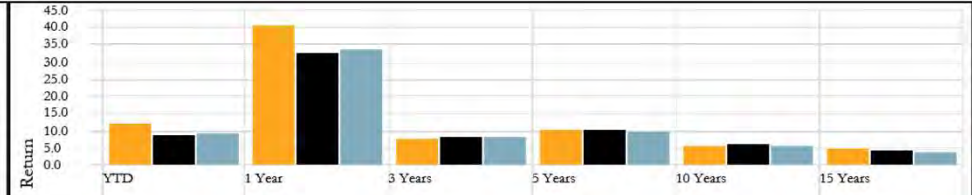
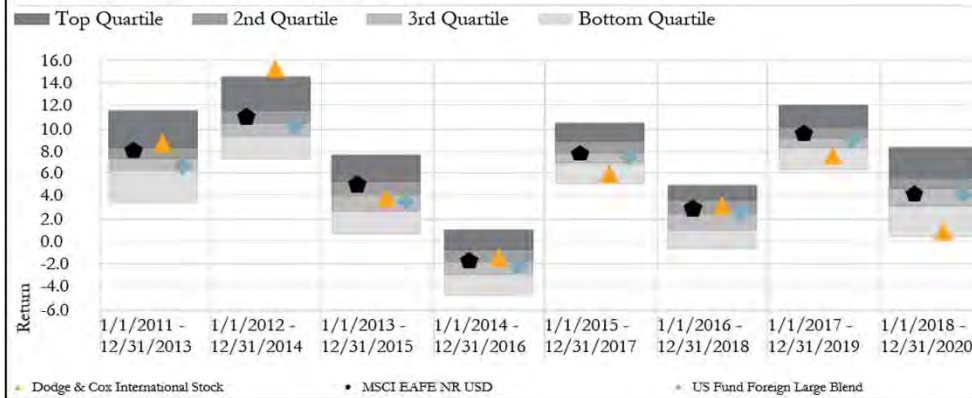
	Portfolio Weighting %
Nestle SA	4.44
Cadence Design Systems Inc	4.18
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.37
Schneider Electric SE	3.16
Givaudan SA	3.16
L'Oreal SA	2.69
Pernod Ricard SA	2.60
Henkel AG & Co KGaA Participating Preferred	2.30
Ansys Inc	2.28
Diageo PLC	2.28

Ticker	MINIX
Inception Date	1/2/1997
Morningstar Rating Overall	★★★★
Fund Size	32,193,164,426.00
Annual Report Net Expense Ratio	0.73
Management Fee	0.61

Source: Morningstar Direct

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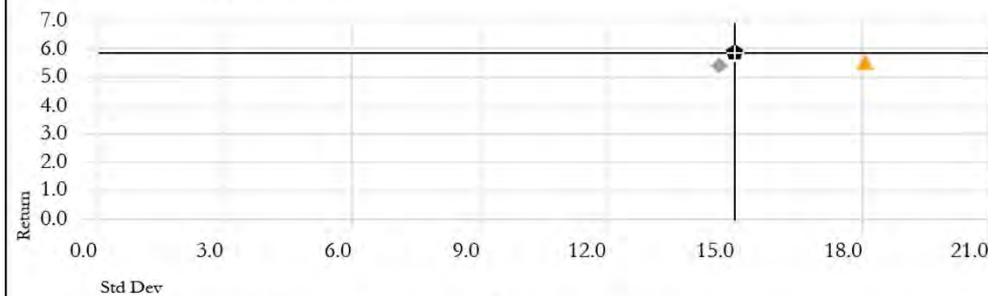
Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox International Stock	12.15	40.39	7.48	10.22	5.52	4.82
MSCI EAFE NR USD	8.83	32.35	8.27	10.28	5.89	4.40
US Fund Foreign Large Blend	9.08	33.50	8.29	9.91	5.40	4.15

Time Period: 7/1/2011 to 6/30/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dodge & Cox International Stock	2.10	22.78	-17.98	23.94	8.26	-11.35	0.08	26.31	21.03
MSCI EAFE NR USD	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
US Fund Foreign Large Blend	9.30	21.59	-14.59	25.12	0.79	-1.59	-4.98	19.44	18.29

Time Period: 7/1/2011 to 6/30/2021

	Inv	Bmk1
Return	5.52	5.89
Std Dev	18.07	15.00
Downside Deviation	4.01	0.00
Alpha	-0.80	0.00
Beta	1.15	1.00
R2	91.86	100.00
Tracking Error	5.66	0.00
Treynor Ratio (geo)	4.23	5.25
Sharpe Ratio	0.35	0.42
Information Ratio (geo)	-0.06	

Portfolio Date: 3/31/2021

	%
Basic Materials	8.3
Consumer Cyclical	8.8
Financial Services	28.5
Real Estate	2.2
Consumer Defensive	2.9
Healthcare	15.0
Utilities	0.5
Communication Services	9.7
Energy	7.9
Industrials	8.9
Technology	7.3
Total	100.0

Portfolio Date: 3/31/2021

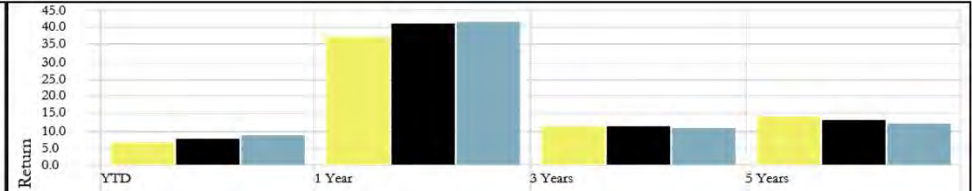
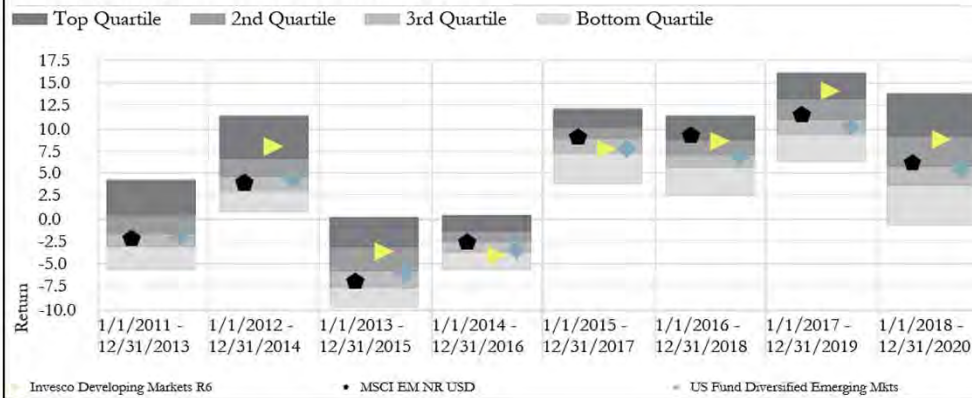
	Portfolio Weighting %
Sanofi SA	3.51
GlaxoSmithKline PLC	3.32
ICICI Bank Ltd	3.32
Samsung Electronics Co Ltd Participating Preferred	3.22
BNP Paribas	3.22
Novartis AG	2.95
Banco Santander SA	2.90
Roche Holding AG	2.84
UBS Group AG	2.73
Honda Motor Co Ltd	2.51

Ticker	DODFX
Inception Date	5/1/2001
Morningstar Rating Overall	★★★
Fund Size	44,506,881,161.00
Annual Report Net Expense Ratio	0.63
Management Fee	0.60

Source: Morningstar Direct

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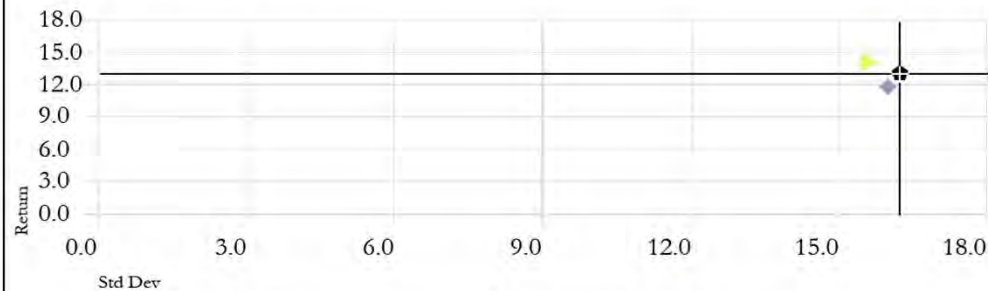
Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years
Invesco Developing Markets R6	6.57	37.35	11.67	14.01
MSCI EM NR USD	7.45	40.90	11.27	13.03
US Fund Diversified Emerging Mkts	8.81	41.51	11.05	11.77

Time Period: 7/1/2016 to 6/30/2021



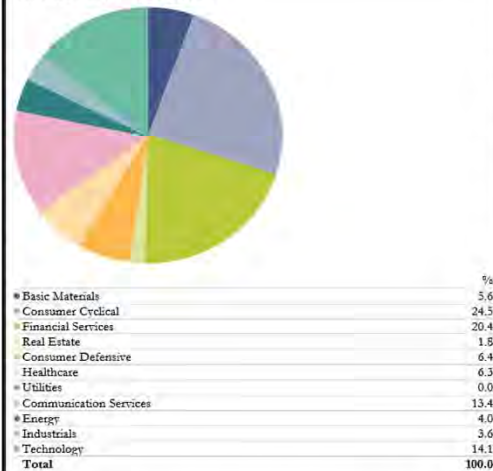
Time Period: 1/1/2015 to 12/31/2020

	2020	2019	2018	2017	2016	2015
Invesco Developing Markets R6	17.66	24.53	-11.79	35.33	7.38	-13.67
MSCI EM NR USD	18.31	18.44	-14.58	37.28	11.19	-14.92
US Fund Diversified Emerging Mkts	17.90	19.25	-16.07	34.17	8.47	-13.79

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	14.01	13.03
Std Dev	15.62	16.24
Downside Deviation	2.60	0.00
Alpha	1.62	0.00
Beta	0.93	1.00
R2	94.18	100.00
Tracking Error	3.94	0.00
Treynor Ratio (geo)	13.63	11.75
Sharpe Ratio	0.85	0.77
Information Ratio (geo)	0.22	

Portfolio Date: 3/31/2021



Portfolio Date: 3/31/2021

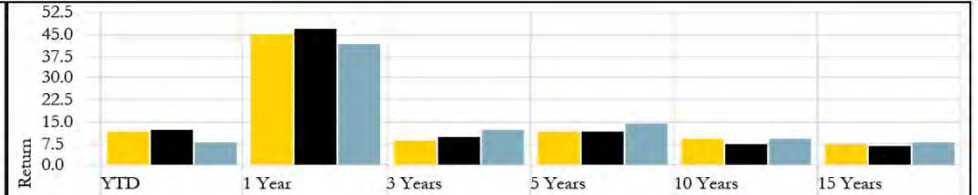
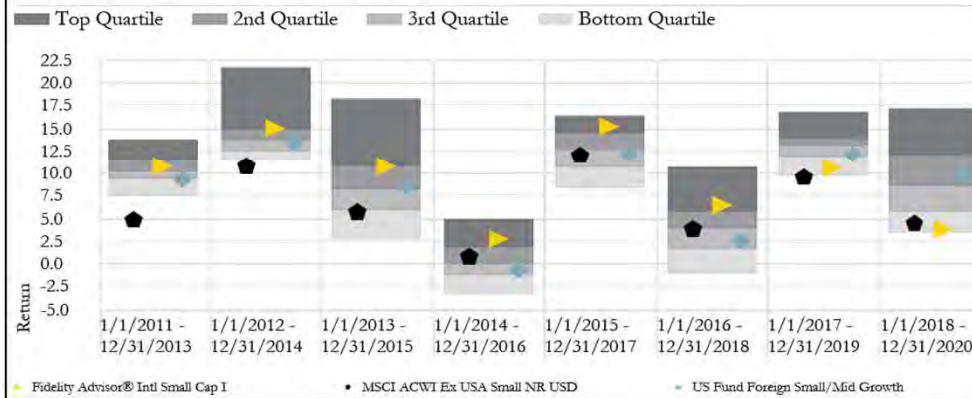
	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	7.75
Tencent Holdings Ltd	6.43
Housing Development Finance Corp Ltd	4.85
Kering SA	3.87
NOVATEK PJSC GDR	3.86
AIA Group Ltd	3.73
Huazhu Group Ltd ADR	3.51
Yum China Holdings Inc Ordinary Shares	3.27
Kotak Mahindra Bank Ltd	3.25
Yandex NV Shs Class-A-	2.91

Ticker	ODVIX
Inception Date	12/29/2011
Morningstar Rating Overall	★★★★
Fund Size	51,747,886,303.00
Annual Report Net Expense Ratio	0.82
Management Fee	0.76

Source: Morningstar Direct

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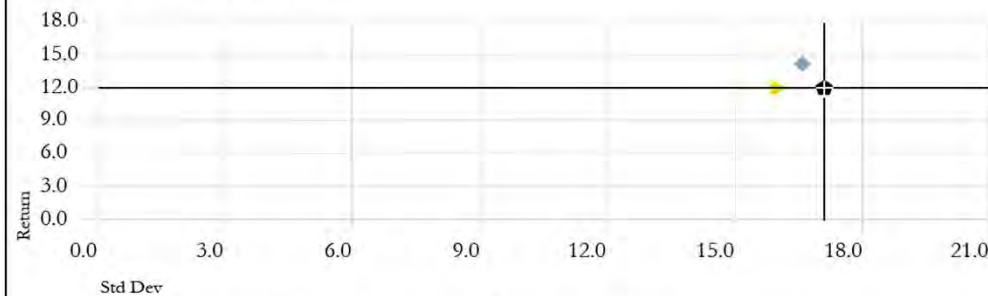
Peer Group (5-95%): Funds - U.S. - Foreign Small/Mid Growth



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Fidelity Advisor® Intl Small Cap I	11.87	45.03	8.75	11.89	8.92	7.39
MSCI ACWI Ex USA Small NR USD	12.24	47.04	9.78	11.97	7.02	6.65
US Fund Foreign Small/Mid Growth	7.82	41.70	12.40	14.19	9.25	7.70

Time Period: 7/1/2016 to 6/30/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fidelity Advisor® Intl Small Cap I	9.97	21.44	-16.05	32.86	8.20	6.44	-5.30	35.26	19.06
MSCI ACWI Ex USA Small NR USD	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52
US Fund Foreign Small/Mid Growth	28.40	27.78	-18.34	36.19	-2.98	7.05	-5.40	26.61	22.20

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	11.89	11.97
Std Dev	16.06	17.12
Downside Deviation	2.38	0.00
Alpha	0.65	0.00
Beta	0.92	1.00
R2	96.86	100.00
Tracking Error	3.14	0.00
Treynor Ratio (geo)	11.50	10.70
Sharpe Ratio	0.71	0.68
Information Ratio (geo)	-0.02	

Portfolio Date: 1/31/2021

	%
Basic Materials	5.6
Consumer Cyclical	16.3
Financial Services	11.5
Real Estate	8.0
Consumer Defensive	8.5
Healthcare	7.2
Utilities	0.0
Communication Services	2.0
Energy	2.4
Industrials	24.4
Technology	14.2
Total	100.0

Portfolio Date: 1/31/2021

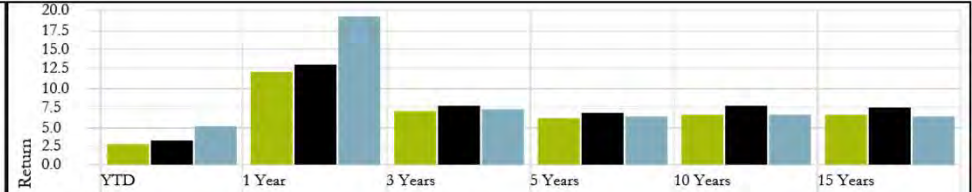
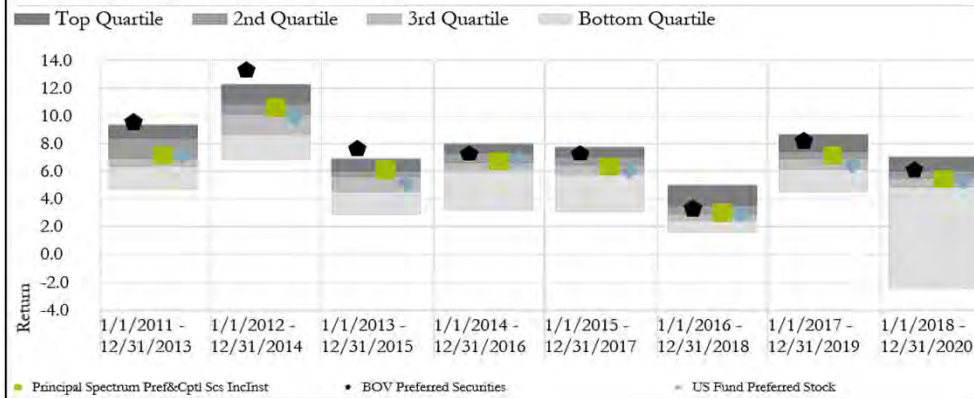
	Portfolio Weighting %
Fidelity Reverse Str Tr	4.09
RHI Magnesita NV Ordinary Shares	1.78
Persol Holdings Co Ltd	1.22
Axata Corp	1.14
Renesas Electronics Corp	1.13
JOST Werke AG	0.98
Open Text Corp	0.96
Arcland Sakamoto Co Ltd	0.94
Dustin Group AB	0.94
Mytilineos SA	0.92

Ticker	FIXIX
Inception Date	5/27/2003
Morningstar Rating Overall	★★★★★
Fund Size	3,279,503,440.00
Annual Report Net Expense Ratio	1.06
Management Fee	0.82

Source: Morningstar Direct

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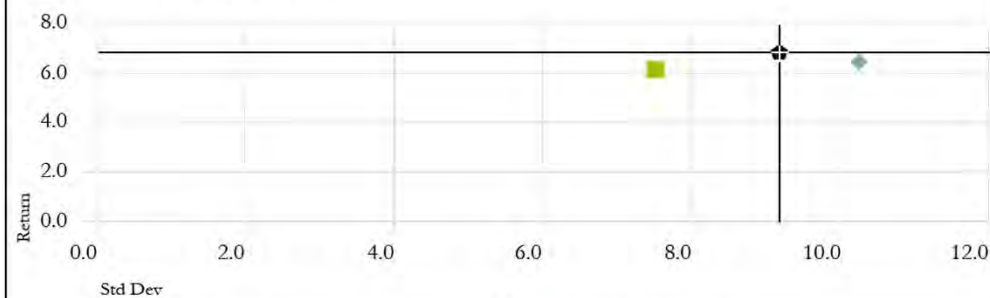
Peer Group (5-95%): Funds - U.S. - Preferred Stock



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Principal Spectrum Pref&Cptl Scs IncInst	2.71	12.07	7.03	6.13	6.54	6.64
BOV Preferred Securities	3.14	13.19	7.80	6.80	7.69	7.67
US Fund Preferred Stock	5.04	19.40	7.41	6.46	6.65	6.31

Time Period: 7/1/2016 to 6/30/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Principal Spectrum Pref&Cptl Scs IncInst	5.45	16.44	-4.54	10.50	3.72	5.04	11.54	1.81	19.18
BOV Preferred Securities	5.79	19.26	-5.48	12.27	3.74	5.86	12.35	5.00	23.11
US Fund Preferred Stock	4.83	17.63	-5.49	9.78	5.66	3.18	11.44	1.11	18.05

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	6.13	6.80
Std Dev	7.49	9.19
Downside Deviation	1.37	0.00
Alpha	0.34	0.00
Beta	0.81	1.00
R2	98.42	100.00
Tracking Error	1.99	0.00
Treynor Ratio (geo)	6.09	5.59
Sharpe Ratio	0.68	0.64
Information Ratio (geo)	-0.31	

Portfolio Date: 5/31/2021



	%
Government	0.0
Government Related	0.2
Convertible	26.2
Corporate Bond	60.5
Preferred Stock	11.7
Cash & Equivalents	1.5
Option/Warrant	0.0
Total	100.0

Portfolio Date: 5/31/2021

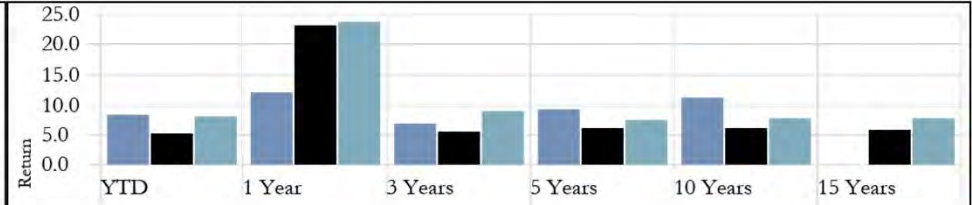
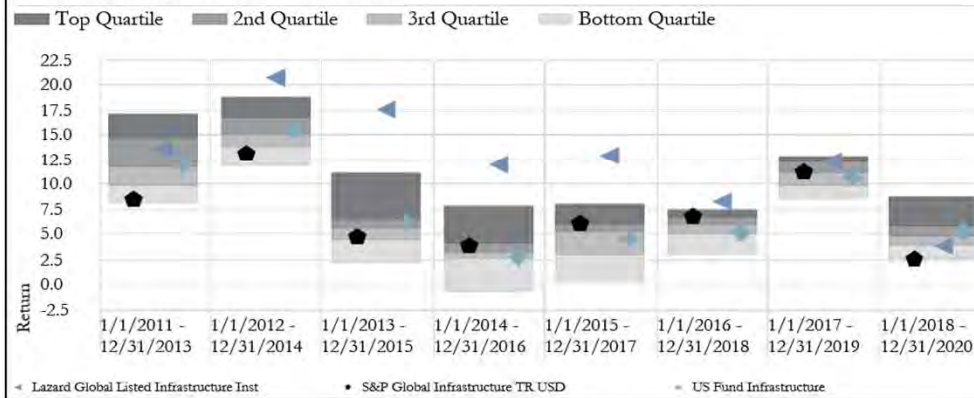
	Portfolio Weighting %
JPMorgan Chase & Co Deposit Sta Repr 1/10th Non-Cum Perp Pfd Sh Series -S-	2.02
Domestic Energy Inc	1.56
Principal Government Money Market Instl	1.49
JPMorgan Chase & Co	1.48
The Charles Schwab Corporation	1.47
HSBC Capital Funding Dollar I.L.P.	1.44
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Sh -A- Series -L-	1.39
Bank of America Corporation	1.36
Truist Financial Corporation	1.31
Citigroup Inc	1.25

Ticker	PPSIX
Inception Date	5/1/2002
Morningstar Rating Overall	★★★
Fund Size	8,336,663,051.00
Annual Report Net Expense Ratio	0.81
Management Fee	0.69

Source: Morningstar Direct

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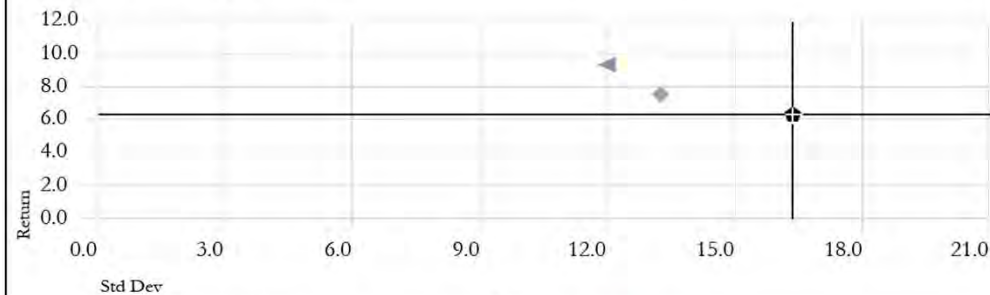
Peer Group (5-95%): Funds - U.S. - Infrastructure



As of Date: 6/30/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Lazard Global Listed Infrastructure Inst	8.57	12.17	6.73	9.29	11.15	
S&P Global Infrastructure TR USD	5.40	23.16	5.60	6.21	6.18	5.99
US Fund Infrastructure	8.01	23.97	9.00	7.53	7.73	7.81

Time Period: 7/1/2016 to 6/30/2021



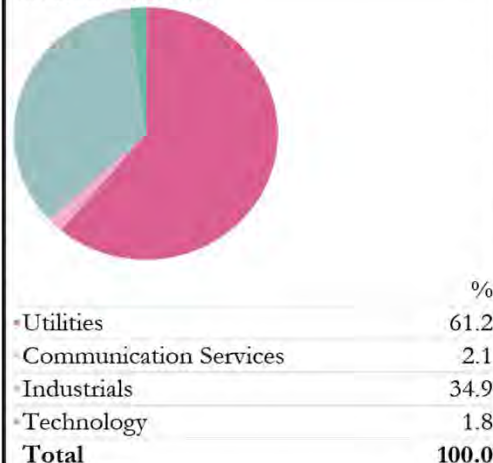
Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Lazard Global Listed Infrastructure Inst	-4.48	22.26	-3.73	20.80	9.30	9.30	17.95	26.56	18.05
S&P Global Infrastructure TR USD	-5.76	26.99	-9.50	20.13	12.43	-11.46	12.98	14.99	11.89
US Fund Infrastructure	0.52	27.13	-8.88	17.00	9.17	-10.38	10.50	21.02	15.15

Time Period: 7/1/2016 to 6/30/2021

	Inv	Bmk1
Return	9.29	6.21
Std Dev	11.97	16.37
Downside Deviation	4.98	0.00
Alpha	4.41	0.00
Beta	0.65	1.00
R2	78.28	100.00
Tracking Error	8.04	0.00
Treynor Ratio (geo)	12.44	5.00
Sharpe Ratio	0.71	0.38
Information Ratio (geo)	0.36	

Portfolio Date: 6/30/2021



Portfolio Date: 6/30/2021

	Portfolio Weighting %	Ticker	GLIFX
State Str Instl Invt Tr	10.26		
Ferrovial SA	8.39		
National Grid PLC	8.19		
Snam SpA	8.03		
CSX Corp	4.98		
Transurban Group	4.85		
Terna SpA	4.80		
Atlantia SpA	4.73		
Vinci SA	4.61		
United Utilities Group PLC	4.48		
Inception Date		12/31/2009	
Morningstar Rating Overall		★★★★★	
Fund Size		8,639,596,007.00	
Annual Report Net Expense Ratio		0.96	
Management Fee		0.90	

Source: Morningstar Direct

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