



Independent Investment Consultants for Institutions



Audit and Finance
Committee Meeting

Portfolio Recommendations

July 16, 2020



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Tab 1

Q2 Performance Summary

Investment Manager Returns

As of June 30, 2020

Performance Summary Table

	2020 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	Market Value (\$)	% of Portfolio
Total Pooled Trusts	11.5	-3.2	1.6	2.9	3.5	4.0	--	4.6	Nov-11	13,869,278	100.0
<i>Policy Balanced Index</i>	9.4	0.1	5.0	4.9	4.3	4.9	--	5.1			
<i>Diversified Balanced Index</i>	10.2	-1.5	3.4	4.5	4.5	5.0	--	5.2			
<i>CPI + 3%</i>	0.2	1.4	3.3	4.6	4.5	4.4	--	4.5			
Domestic Equity Composite	20.6	-10.2	-1.5	5.0	7.1	8.1	--	9.4	Nov-11	3,320,191	23.9
<i>S&P 500</i>	20.5	-3.1	7.5	10.7	10.7	12.1	--	13.4			
<i>Vanguard 500 Index</i>	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	13.3	Nov-11	1,393,892	10.1
<i>S&P 500</i>	20.5	-3.1	7.5	10.7	10.7	12.1	14.0	13.4			
<i>Primecap Odyssey Growth</i>	23.6	-5.8	3.2	8.8	10.2	12.1	14.1	-3.0	Sep-18	703,697	5.1
<i>Russell 1000 Growth</i>	27.8	9.8	23.3	19.0	15.9	16.6	17.2	13.8			
<i>Delaware Value</i>	15.4	-15.4	-8.2	3.0	5.1	7.6	11.7	-4.5	Sep-18	653,035	4.7
<i>Russell 1000 Value</i>	14.3	-16.3	-8.8	1.8	4.6	7.1	10.4	-3.5			
<i>Vanguard Explorer Value</i>	23.7	-22.9	-16.7	-2.1	1.7	4.9	9.4	-13.3	Sep-18	569,566	4.1
<i>Russell 2000 Value</i>	18.9	-23.5	-17.5	-4.3	1.3	4.0	7.8	-15.0			
<i>Russell 2000</i>	25.4	-13.0	-6.6	2.0	4.3	7.2	10.5	-8.4			
International Equity Composite	19.8	-8.7	-2.3	0.7	1.8	3.9	--	4.9	Nov-11	2,158,575	15.6
<i>MSCI EAFE</i>	14.9	-11.3	-5.1	0.8	2.1	3.9	--	4.9			
<i>MSCI ACWI ex USA</i>	16.1	-11.0	-4.8	1.1	2.3	3.7	--	4.1			
<i>American Funds Europacific Growth</i>	22.7	-4.8	3.2	4.8	4.8	6.5	7.2	7.0	Nov-11	963,662	6.9
<i>MSCI EAFE Growth</i>	16.9	-3.5	4.2	5.9	5.5	6.5	7.8	7.1			
<i>Schwab International Core</i>	16.6	-12.4	-7.7	-3.0	0.8	3.6	6.2	0.3	Mar-17	827,531	6.0
<i>MSCI EAFE Value</i>	12.4	-19.3	-14.5	-4.4	-1.6	1.2	3.5	-1.8			
<i>Vanguard Emerging Markets</i>	19.9	-9.5	-2.9	2.1	2.2	3.1	3.1	-4.4	Mar-18	367,382	2.6
<i>MSCI Emerging Markets</i>	18.1	-9.8	-3.4	1.9	2.9	3.2	3.3	-5.2			
Alternative Asset Composite	15.1	-5.6	-0.7	2.6	3.3	2.9	--	2.3	Sep-12	1,329,335	9.6
<i>Alternative Assets Benchmark</i>	7.2	-2.2	-0.2	2.0	0.5	0.4	--	-0.2			
<i>FPA Crescent</i>	15.0	-8.6	-4.2	2.1	3.9	5.2	7.4	6.7	Nov-11	662,521	4.8
<i>HFRI Fund of Funds Composite Index</i>	7.2	-2.2	-0.2	2.0	1.4	2.6	2.7	2.9			
<i>Chicago Equity Balanced</i>	15.2	-2.3	3.0	6.3	6.0	7.6	9.0	1.5	Sep-18	666,814	4.8
<i>HFRI Fund of Funds Composite Index</i>	7.2	-2.2	-0.2	2.0	1.4	2.6	2.7	0.3			
Core Fixed Income Composite	3.9	6.3	9.1	5.5	4.3	4.0	--	4.1	Nov-11	3,940,583	28.4
<i>BBgBarc US Aggregate TR</i>	2.9	6.1	8.7	5.3	4.3	4.0	--	3.5			
<i>Vanguard Total Bond Index</i>	3.0	6.4	9.0	5.3	4.3	3.9	3.8	3.9	Sep-16	1,932,865	13.9
<i>BBgBarc US Aggregate TR</i>	2.9	6.1	8.7	5.3	4.3	4.0	3.8	3.9			
<i>Baird Core Bond</i>	4.8	6.4	9.2	5.6	4.7	4.5	4.7	4.3	Nov-14	2,007,718	14.5
<i>BBgBarc US Aggregate TR</i>	2.9	6.1	8.7	5.3	4.3	4.0	3.8	3.9			
Non-Core Fixed Income Composite	10.0	-3.7	-0.7	2.0	4.4	4.5	--	5.1	Nov-11	1,810,000	13.1
<i>Non-Core Fixed Income Benchmark</i>	9.3	-2.6	0.1	2.9	4.8	4.8	--	5.3			

Investment Manager Returns

As of June 30, 2020

	2020 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	Market Value (\$)	% of Portfolio
Fidelity New Markets Income	12.0	-3.9	-2.4	0.5	4.0	4.0	5.3	4.5	Nov-11	921,578	6.6
JP Morgan EMBI+ TR	9.1	-0.4	1.2	2.7	4.9	4.7	5.5	4.7			
Vanguard High Yield Corporate	8.0	-3.4	0.9	3.6	4.7	5.0	6.5	5.7	Nov-11	888,422	6.4
ICE BofA BB-B US High Yield TR	9.5	-3.5	0.7	3.7	4.8	5.1	6.6	5.9			
Baird Ultra Short Bond	1.7	1.2	2.5	2.3	1.8	--	--	2.1	Dec-16	643,830	4.6
91 Day T-Bills	0.0	0.4	1.3	1.7	1.1	--	--	1.5			

- Policy Balanced Index = 40% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 10% HFRI Fund of Funds Composite Index / 40% MSCI ACWI

- Diversified Balanced Index = 27.5% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 10% HFRI Fund of Funds Composite Index / 6.25% JP Morgan EMBI+ TR / 6.25% ICE BofA US High Yield TR / 15% MSCI EAFE / 5% Russell 2000 / 20% S&P 500

- CPI + 3% = Consumer Price Index+3%

- Alternative Assets Benchmark = 100% HFRI Fund of Funds Composite Index

- Non-Core Fixed Income Benchmark = 50% JP Morgan EMBI+ TR / 50% ICE BofA US High Yield TR

Total Pooled Trusts

As of June 30, 2020

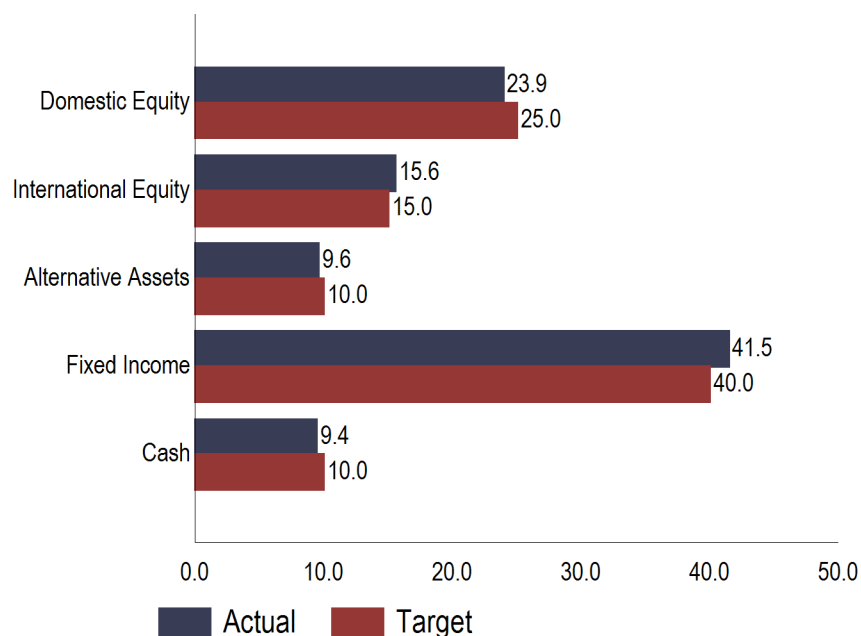
Asset Allocation vs. Target

As Of June 30, 2020

	Current	Current	Policy	Difference*	Policy Range	Within Range
Domestic Equity	3,320,191	23.9	25.0	-1.1	15.0 - 35.0	Yes
Vanguard 500 Index	1,393,892	10.1				
Primecap Odyssey Growth	703,697	5.1				
Delaware Value	653,035	4.7				
Vanguard Explorer Value	569,566	4.1				
International Equity	2,158,575	15.6	15.0	0.6	10.0 - 20.0	Yes
American Funds Europacific Growth	963,662	6.9				
Schwab International Core	827,531	6.0				
Vanguard Emerging Markets	367,382	2.6				
Alternative Assets	1,329,335	9.6	10.0	-0.4	8.0 - 12.0	Yes
FPA Crescent	662,521	4.8				
Chicago Equity Balanced	666,814	4.8				
Fixed Income	5,750,583	41.5	40.0	1.5	32.0 - 48.0	Yes
Vanguard Total Bond Index	1,932,865	13.9				
Baird Core Bond	2,007,718	14.5				
Fidelity New Markets Income	921,578	6.6				
Vanguard High Yield Corporate	888,422	6.4				
Cash	1,310,595	9.4	10.0	-0.6	8.0 - 12.0	Yes
Baird Ultra Short Bond	643,830	4.6				
Money Market	666,764	4.8				
Total	13,869,278	100.0	100.0			

*Difference between Policy and Current Allocation

Actual vs Target Allocation (%)



As of June 30, 2020

Benchmark History

As of June 30, 2020

Policy Balanced Index

9/1/2018	Present	40% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 10% HFRI Fund of Funds Composite Index / 40% MSCI ACWI
9/1/2015	8/31/2018	45% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 15% HFRI Fund of Funds Composite Index / 30% MSCI ACWI
8/1/2012	8/31/2015	5% Bloomberg Commodity Index TR USD / 5% BBgBarc US Corporate High Yield TR / 40% BBgBarc US Govt/Credit TR / 10% FTSE T-Bill 3 Months TR / 10% MSCI EAFE / 25% S&P 500 / 5% Wilshire REIT
7/1/2010	7/31/2012	50% BBgBarc US Govt/Credit Int TR / 20% FTSE T-Bill 3 Months TR / 5% MSCI EAFE / 10% Russell 1000 Growth / 10% Russell 1000 Value / 5% Russell 2000
12/31/1990	6/30/2010	50% ICE BofA 1-3 Yrs US Treasuries TR / 50% S&P 500

Diversified Balanced Index

9/1/2018	Present	27.5% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 10% HFRI Fund of Funds Composite Index / 6.25% JP Morgan EMBI+ TR / 6.25% ICE BofA US High Yield TR / 15% MSCI EAFE / 5% Russell 2000 / 20% S&P 500
12/1/2015	8/31/2018	30% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 15% HFRI Fund of Funds Composite Index / 7.5% JP Morgan EMBI+ TR / 7.5% ICE BofA US High Yield TR / 10% MSCI EAFE / 5% Russell 2000 / 15% S&P 500
9/1/2015	11/30/2015	30% BBgBarc US Aggregate TR / 10% FTSE T-Bill 3 Months TR / 15% HFRI Fund of Funds Composite Index / 7.5% JP Morgan EMBI+ TR / 7.5% ICE BofA US High Yield TR / 10% MSCI EAFE / 20% S&P 500
8/1/2012	8/31/2015	5% Bloomberg Commodity Index TR USD / 5% BBgBarc US Corporate High Yield TR / 40% BBgBarc US Govt/Credit TR / 10% FTSE T-Bill 3 Months TR / 10% MSCI EAFE / 25% S&P 500 / 5% Wilshire REIT
7/1/2010	7/31/2012	50% BBgBarc US Govt/Credit Int TR / 20% FTSE T-Bill 3 Months TR / 5% MSCI EAFE / 10% Russell 1000 Growth / 10% Russell 1000 Value / 5% Russell 2000
12/31/1990	6/30/2010	50% ICE BofA 1-3 Yrs US Treasuries TR / 50% S&P 500

CPI +3%

1/1/1950	Present	Consumer Price Index+0.00247 100
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Alternative Asset Benchmark

9/1/2015	Present	100% HFRI Fund of Funds Composite Index
9/1/2012	8/31/2015	50% Bloomberg Commodity Index TR USD / 50% Wilshire REIT

Non-Core Fixed Income Benchmark

11/1/2011	Present	50% JP Morgan EMBI+ TR / 50% ICE BofA US High Yield TR
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Tab 2

Portfolio Recommendations

Market Assumptions (next 10 Years)

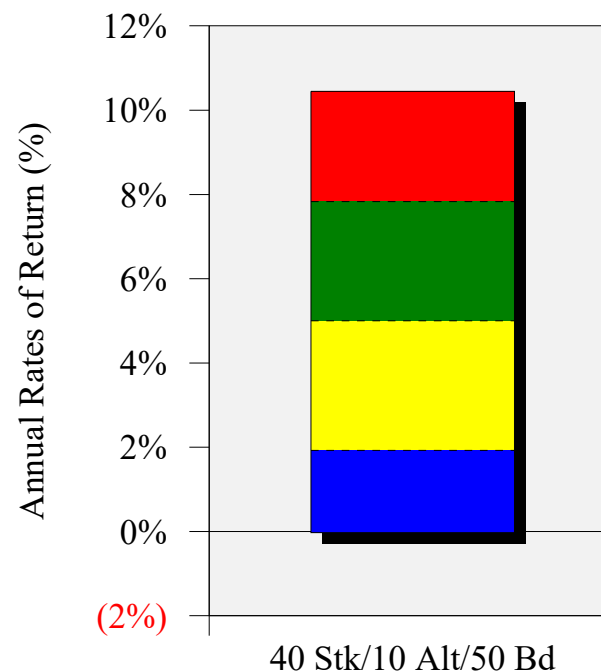
Risk and Return Assumptions Optimization Set: 2020

Asset Class	10 Yr. Geometric Mean	
	Return	Projected Standard Deviation
Large Cap US Equity	7.02%	17.70%
Small/Mid Cap US Equity	7.27%	21.20%
Developed ex-US Equity	7.00%	19.70%
Hedge Funds	4.98%	8.70%
Short Duration Gov't/Credit	1.79%	2.10%
Core US Fixed	2.00%	3.75%
High Yield	4.67%	10.25%
EMD	4.33%	9.50%
Cash Equivalents	1.76%	0.90%
Inflation	1.75%	1.50%

Current Portfolio Expectations

Range of Projected Rates of Return
Projection Period: 10 Years
Optimization Set: 2020

Portfolio Component	40 Stk/10 Alt/50 Bd
Large Cap US Equity	20.0
Small/Mid Cap US Equity	5.0
Developed ex-US Equity	15.0
Hedge Funds	10.0
Core US Fixed	27.5
High Yield	6.2
EMD	6.3
Short Duration Gov't/Credit	5.0
Cash Equivalents	5.0
Totals	100.0
10 Yr. Geometric Mean Return	5.06%
Projected Standard Deviation	8.57%



Recent Investment Policy Statement Changes

- Maximum 5 Year Standard Deviation changed from < 7% to now < 10.0%

3rd Percentile	10.4%
17th Percentile	7.8%
Median	5.0%
87th Percentile	1.9%
97th Percentile	0.0%

Proposed Asset Allocation Changes

Current Portfolio Targets

Domestic Equity	25%
International Equity	15%
Alternative Assets	10%
Fixed Income	40%
<u>Cash</u>	<u>10%</u>
Total	100%

Proposed Portfolio Targets

Domestic Equity	35%
International Equity	15%
Alternative Assets	0%
Fixed Income	44%
<u>Cash</u>	<u>6%</u>
Total	100%

- Portfolio changes increase U.S. equity exposure while also making the fixed income portfolio higher quality

U.S. Stocks **+10%**

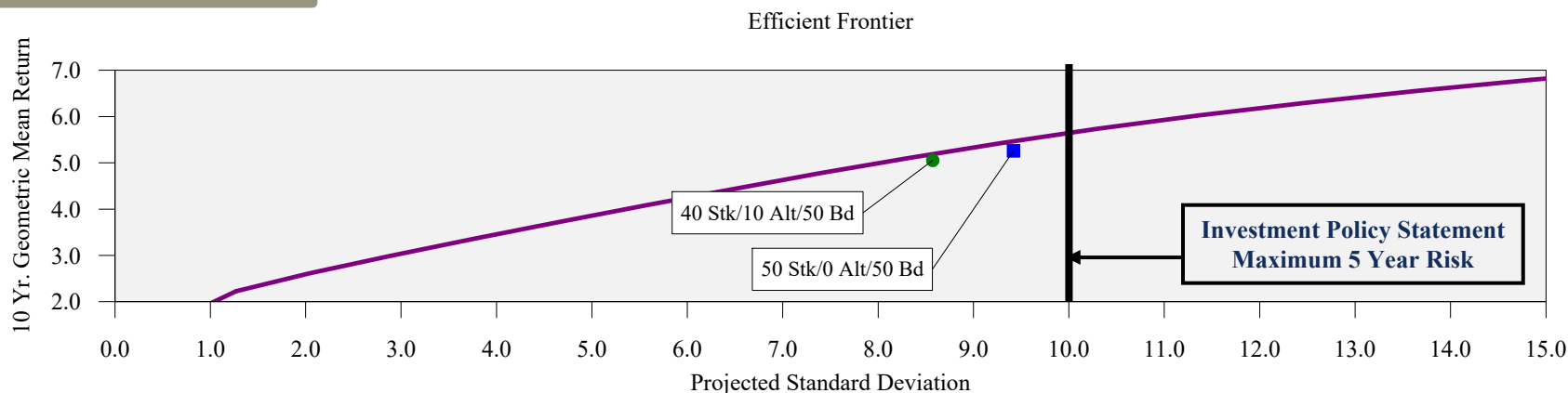
Alternatives **-10%**

Fixed Income **+4%**

Cash **-4%**

Asset Allocation Options

Moving Out on Risk Spectrum

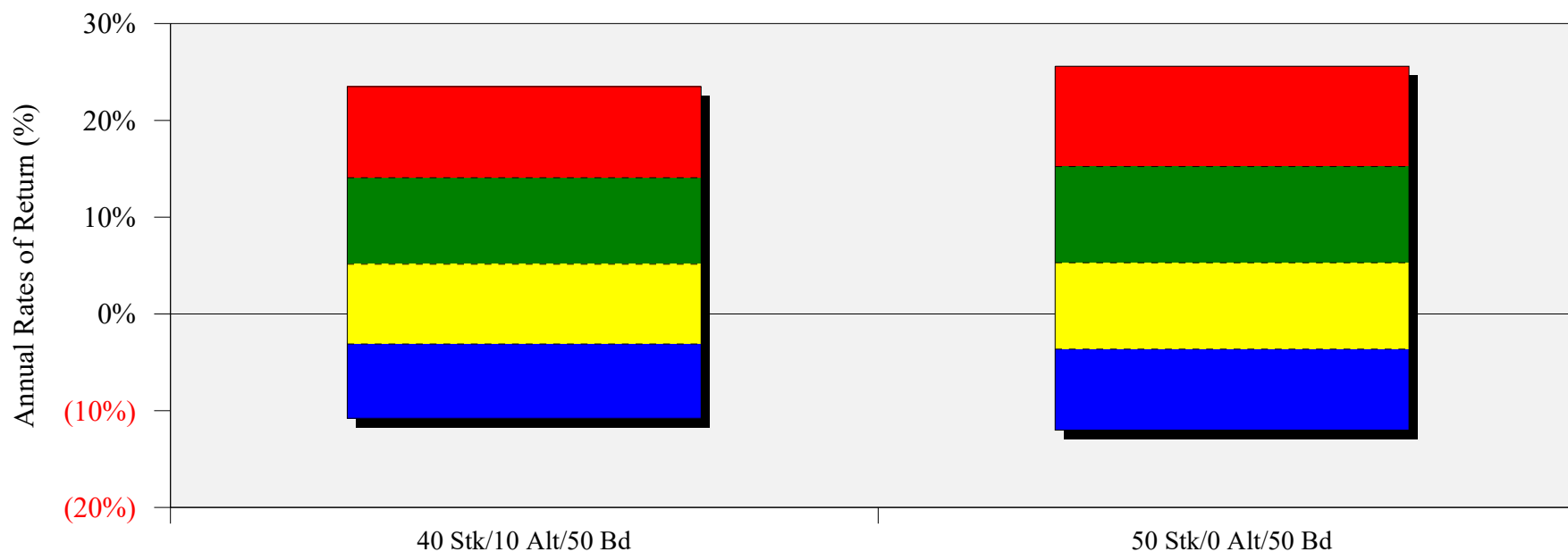


PORTFOLIO

Component	40 Stk/10 Alt/50 Bd	50 Stk/0 Alt/50 Bd
Large Cap US Equity	20.0	30.0
Small/Mid Cap US Equity	5.0	5.0
Developed ex-US Equity	15.0	15.0
Hedge Funds	10.0	0.0
Core US Fixed	27.5	34.0
High Yield	6.2	10.0
EMD	6.3	0.0
Short Duration Gov't/Credit	5.0	0.0
Cash Equivalents	5.0	6.0
Totals	100.0	100.0
10 Yr. Geometric Mean Return	5.06%	5.26%
Projected Standard Deviation	8.57%	9.42%

Downside Potential in a Given Year

Range of Projected Rates of Return
Projection Period: 1 Year
Optimization Set: 2020

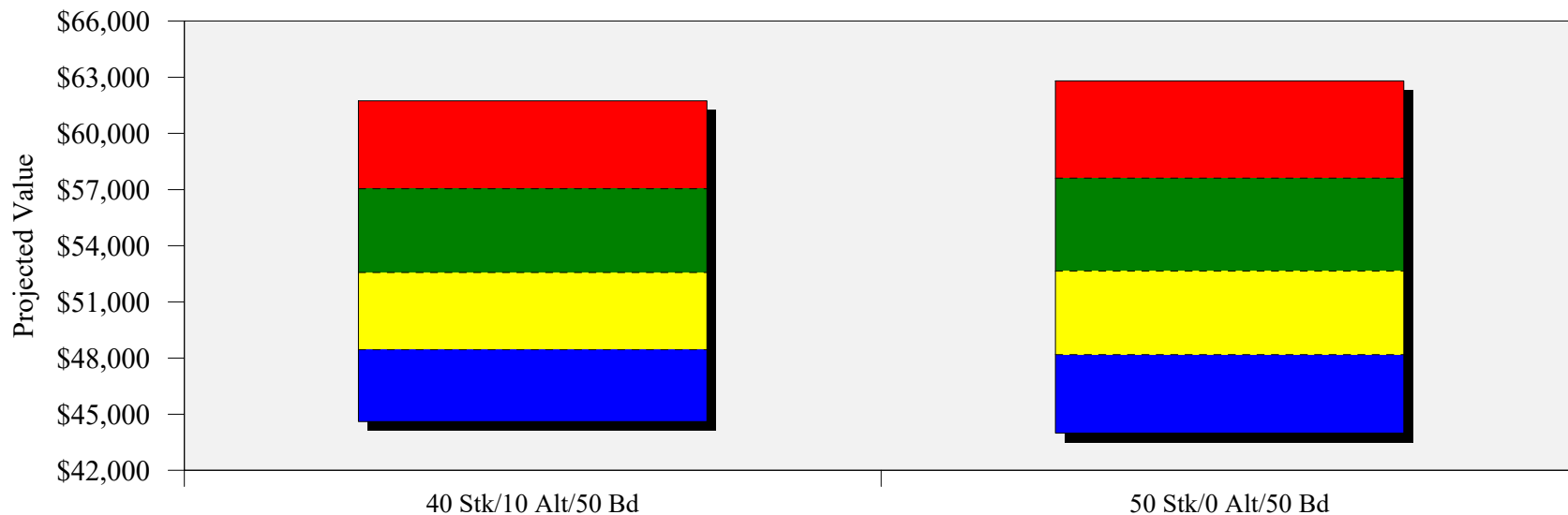


3rd Percentile	23.5%	25.6%
17th Percentile	14.1%	15.2%
Median	5.1%	5.3%
83rd Percentile	(3.1%)	(3.6%)
97th Percentile	(10.8%)	(12.0%)

Potential Dollar Losses in a Given Year

Assuming a \$50,000 Trust

Range of Projected Dollar Growth
 Projection Period: 1 Year
 Initial Value: \$50,000.00
 Optimization Set: 2020



Decline in Value (\$)

\$5,400

\$6,000

Summary of Manager Changes

Current Portfolio Target

Vanguard S&P 500	7.50%
Primecap Odyssey Growth	5.00%
Delaware Value	5.00%
Vanguard Explorer Value	5.00%
Schwab International	6.25%
Europacific Growth	6.25%
Vanguard Emerging Markets	5.00%
FPA Crescent	5.00%
AMG Chicago Eq Balanced	5.00%
Vanguard Total Bond Index	13.75%
Baird Aggregate Bond	13.75%
Vanguard High Yield Bond	6.25%
Fidelity New Markets Income	6.25%
Baird Ultra Short Fund	5.00%
<u>Cash</u>	<u>5.00%</u>
Total	100.00%

Proposed Portfolio Targets

Vanguard S&P 500	15.00%	
Vanguard Equity Income	5.00%	VEIRX
AB Large Cap Gr Flex Fee	5.00%	FFLYX
Delaware Value	5.00%	
Vanguard Explorer Value	5.00%	
Schwab International	5.00%	
Europacific Growth	5.00%	
Aberdeen Int'l Small Cap	5.00%	ABNIX
Vanguard Total Bond Index	11.33%	
Baird Aggregate Bond	11.33%	
Johnson Core Bond Fund	11.33%	JIBFX
Vanguard High Yield Bond	10.00%	
<u>Cash</u>	<u>6.00%</u>	
Total	100.00%	

***Remove Manager**

***Add Manager**

Highlights of Manager Changes

Large Cap U.S. Equities

- Remove Primecap Odyssey Growth and replace with Alliance Bernstein Large Cap Growth Flex Fee (FFLYX); AB has performed well with more traditional growth exposure; Flex Fee nature of fund means costs will be low unless they outperform
- Add Vanguard Equity Income Fund (VEIRX) – high yielding (4%), defensive stock exposure managed by Wellington Management
- Increase Vanguard 500 exposure up to 15% - low cost way of increasing equity beta

International Equities

- Remove Vanguard Emerging Markets Fund and replace with Aberdeen International Small Cap (ABNIX); International small cap equities are an attractive asset class; still maintain some emerging market exposure through Europacific Growth Fund (28% of fund) while Aberdeen has 30% in EM

Alternatives

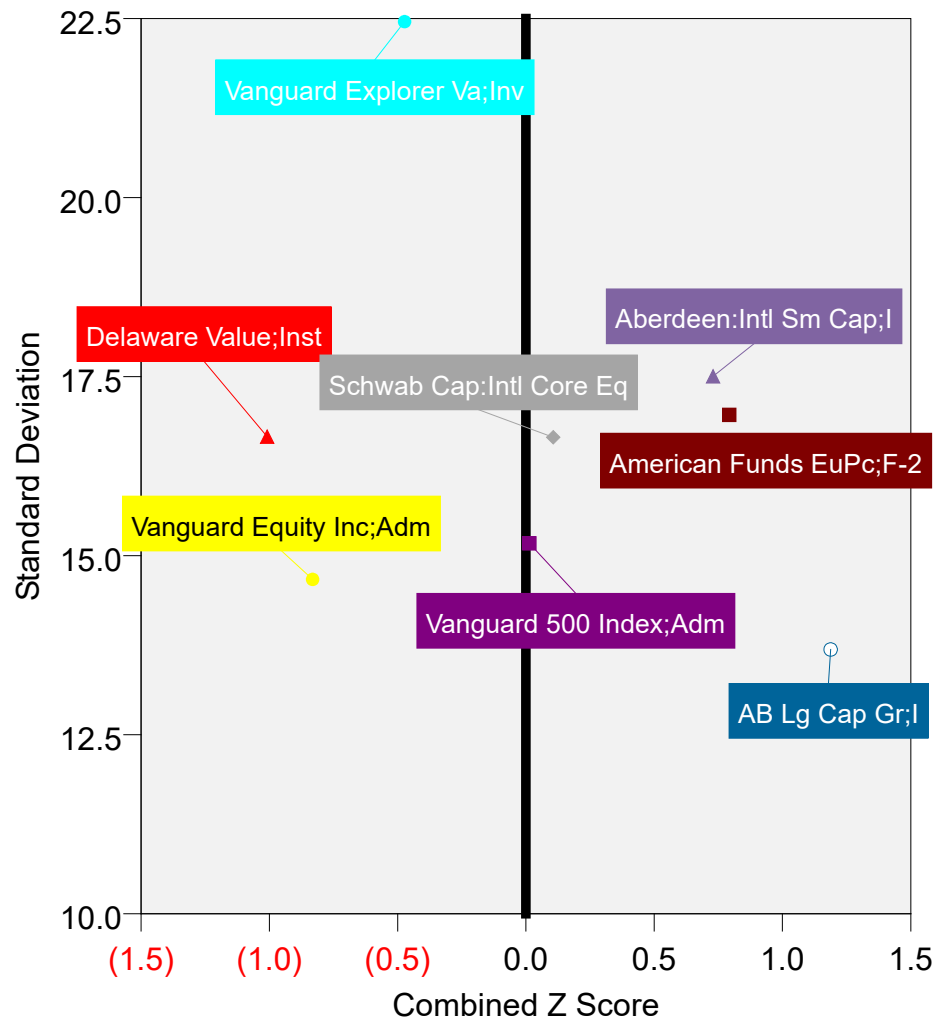
- Remove both FPA Crescent and AMG Chicago Equity Partners Balanced Fund

Fixed Income

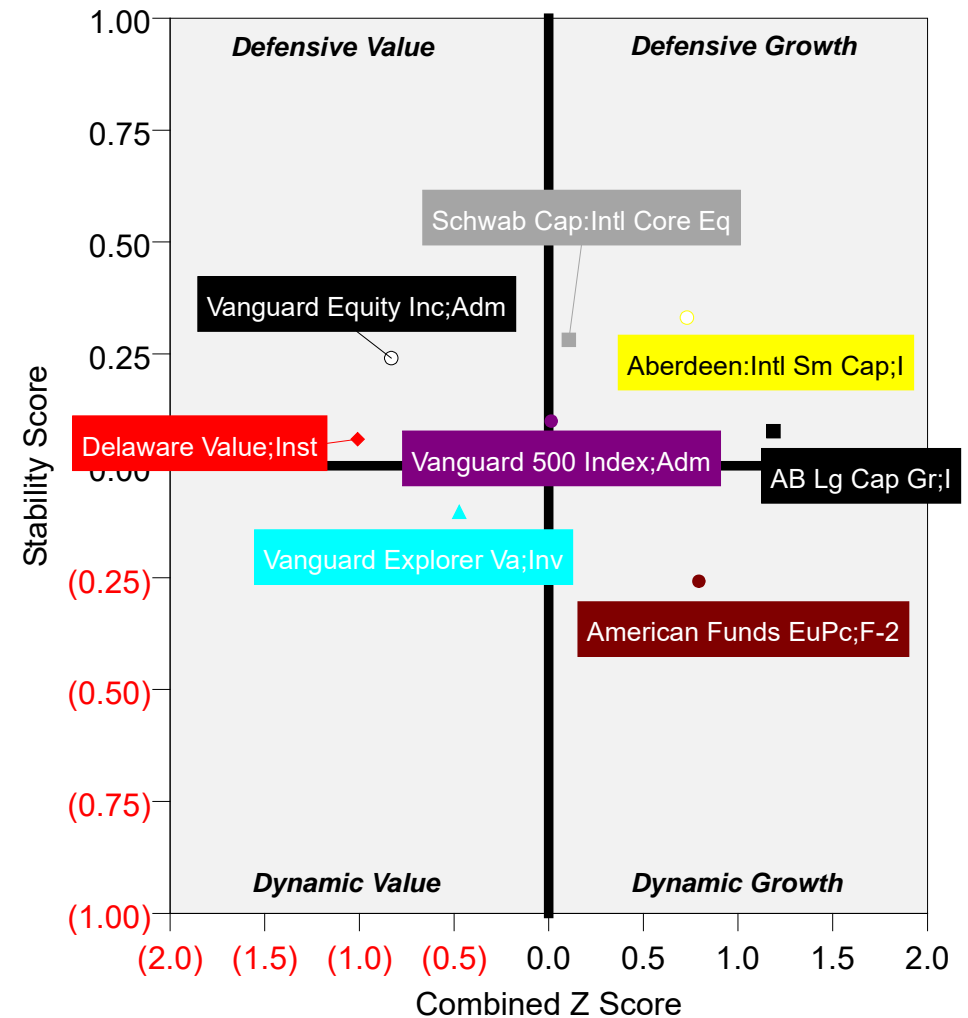
- Remove Fidelity New Markets Income (EM Debt) and move Vanguard High Yield to 10% weighting
- Add a third investment grade fixed income manager – Johnson Institutional Core Bond (JIBFX); Johnson is core duration manager with a focus on corporate bonds; team has a long and good track record while the fund is inexpensive (25 bps)
- Remove Baird Ultra Short-Term Bond Fund; move cash weighting to 6%

Style and Stability Maps

5 Year Scatter Chart
Ended March 31, 2020



5 Year Scatter Chart
Ended March 31, 2020





Investment Manager Fee Comparison

Current Portfolio

	6/30/20 MV (\$MM)	Advisory Fee (% Annually)	Advisory Fee (\$)
<u>Mutual Funds</u>			
Vanguard 500	\$1.4	0.04%	\$560
Vanguard Explorer Value	\$0.6	0.55%	\$3,135
FPA Crescent	\$0.7	1.07%	\$7,083
AMG CEP Balanced	\$0.7	0.94%	\$6,270
Primecap Odyssey Growth	\$0.7	0.67%	\$4,717
Delaware Value	\$0.7	0.70%	\$4,571
Schwab Core International	\$0.8	0.86%	\$7,112
American Funds Europacific	\$1.0	0.58%	\$5,591
Vanguard Emerging Markets	\$0.4	0.14%	\$514
Vanguard Total Bond Index	\$1.9	0.05%	\$966
Baird Core Bond	\$2.0	0.30%	\$6,021
Vanguard High Yield Corp.	\$0.9	0.13%	\$1,154
Fidelity New Markets	\$0.9	0.82%	\$7,560
Baird Ultra Short	\$0.6	0.15%	\$965
Cash	\$0.7	0.00%	\$0
Investment Manager Fees	\$13.9	0.41%	\$56,220

Proposed Portfolio

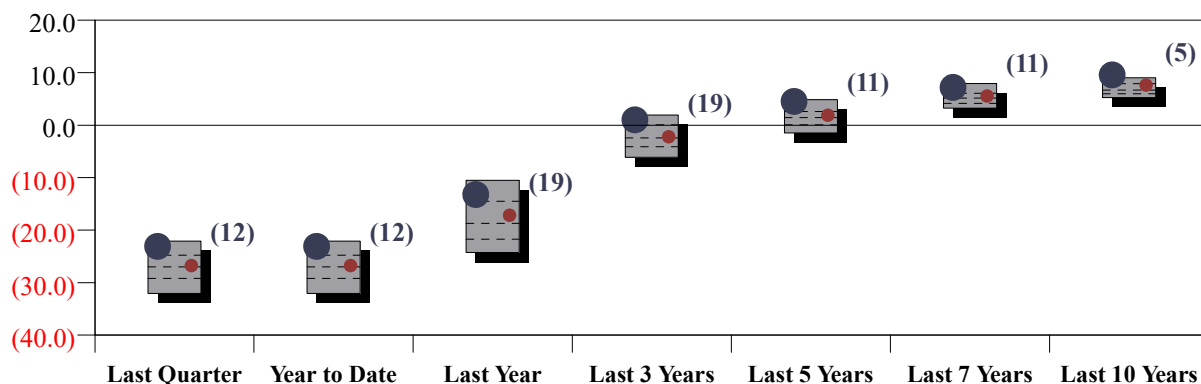
	6/30/20 MV (\$MM)	Advisory Fee (% Annually)	Advisory Fee (\$)
<u>Mutual Funds</u>			
Vanguard 500	\$2.1	0.04%	\$834
Vanguard Explorer Value	\$0.7	0.55%	\$3,823
AB Large Cap Growth Flex*	\$0.7	0.10%	\$695
Delaware Value	\$0.7	0.68%	\$4,726
Vanguard Equity Income	\$0.7	0.18%	\$1,251
Schwab Core International	\$0.7	0.86%	\$5,977
American Funds Europacific	\$0.7	0.47%	\$3,267
Aberdeen Int'l Small Cap	\$0.7	1.00%	\$6,950
Vanguard Total Bond Index	\$1.6	0.05%	\$787
Baird Core Bond	\$1.6	0.30%	\$4,725
Johnson Core Bond	\$1.6	0.25%	\$3,937
Vanguard High Yield Corp.	\$1.4	0.13%	\$1,807
Cash	\$0.8	0.00%	\$0
Investment Manager Fees	\$13.9	0.28%	\$38,778

*Subject to manager performance relative to benchmark

Vanguard Equity Inc;Adm for Periods Ended March 31, 2020 Group: Callan Large Cap Value Mutual Funds

Total Expense Ratio

Fund **0.18%**
Avg Peer **0.99%**



Callan Lg Cap Value MF

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
25th Percentile	(24.77)	(24.77)	(14.50)	0.06	2.59	6.07	7.90
Median	(27.00)	(27.00)	(18.68)	(2.40)	1.46	5.16	6.69
75th Percentile	(29.20)	(29.20)	(21.74)	(4.07)	0.07	4.17	6.01

Vanguard Equity Inc;Adm	(23.06)	(23.06)	(13.20)	1.03	4.55	7.20	9.61
Russell:1000 Value	(26.73)	(26.73)	(17.17)	(2.18)	1.90	5.56	7.67

Calendar Year Returns

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Vanguard Equity Inc;Adm	10.69 (6)	13.58 (78)	30.19 (81)	11.38 (37)	0.86 (7)	14.82 (33)	18.49 (32)	(5.65) (13)	25.35 (51)
Russell:1000 Value	0.39 (29)	17.51 (19)	32.53 (50)	13.45 (18)	(3.83) (49)	17.34 (16)	13.66 (86)	(8.27) (46)	26.54 (45)

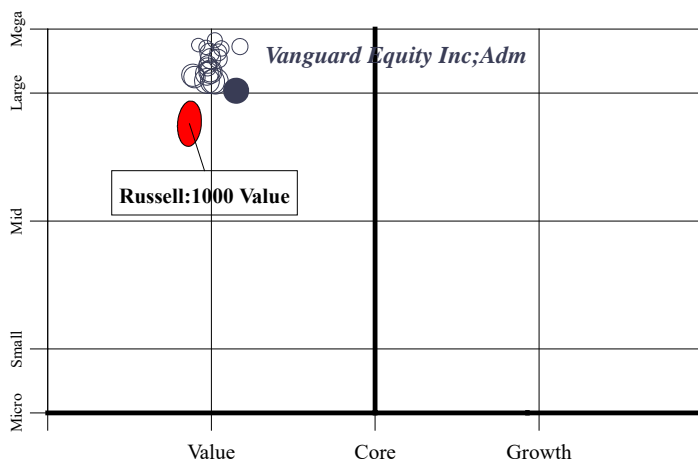
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Vanguard Equity Inc;Adm	18.09	2.52	0.88	1.00
Russell:1000 Value	20.43	0.00	1.00	1.00
Callan Lg Cap Value MF	21.09	(0.10)	1.03	0.98

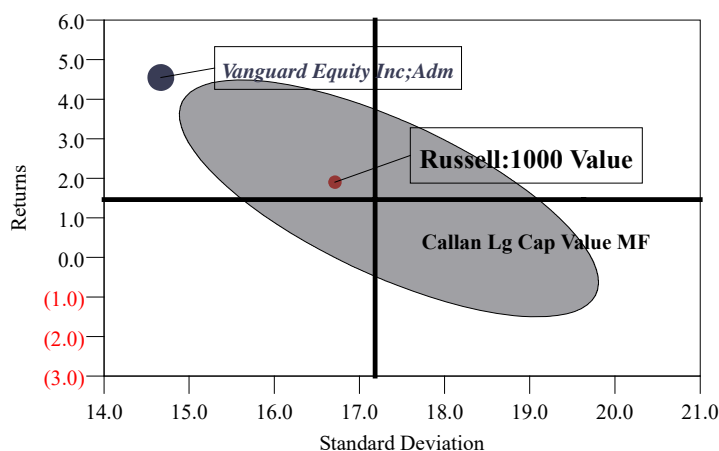
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Vanguard Equity Inc;Adm	14.67	2.52	0.87	0.98
Russell:1000 Value	16.71	0.00	1.00	1.00
Callan Lg Cap Value MF	17.18	(0.30)	1.01	0.97

Style Map for Rolling 5 Years Ended 3/31/20



Risk vs. Return for 5 Years Ending 3/31/20



Investment Philosophy

Vanguard Equity Income Fund seeks an above average level of dividend income and reasonable long-term capital appreciation. The fund has two advisors who perform extensive research to identify dividend-paying, undervalued companies with catalysts for share-price appreciation. Each advisor has a distinct strategy: One uses fundamental concepts applied with quantitative investment techniques and one uses traditional, yet distinct, fundamental strategies. Vanguard may invest the fund's cash flows in equity index futures and/or exchange-traded funds to manage liquidity needs while ensuring that the fund remains fully invested.

Research Process

Each of Vanguard Equity Income Fund's advisors has a different typical position size for a new holding.

Wellington Management Company, LLP's initial position depends on the portfolio manager's conviction in an investment idea.

Vanguard Equity Investment Group (EIG) aims to remain sector and industry neutral relative to the respective benchmark. However, its process does allow some flexibility at the stock level.

Security Selection

Vanguard Equity Income Fund seeks an above average level of dividend income and reasonable long-term capital appreciation. The fund has two advisors who perform extensive research to identify dividend-paying, undervalued companies with catalysts for share-price appreciation. Each advisor has a distinct strategy: One uses fundamental concepts applied with quantitative investment techniques and one uses traditional, yet distinct, fundamental strategies. Vanguard may invest the fund's cash flows in equity index futures and/or exchange-traded funds to manage liquidity needs while ensuring that the fund remains fully invested.

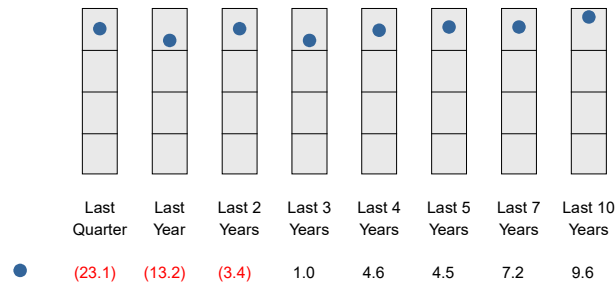
The firm looks for large-cap stocks that have high projected earnings and dividend growth rates and that are trading at a significant discount. Fundamental analysis seeks to identify companies that are likely to maintain a strong position after a market or industry matures.

Portfolio Construction

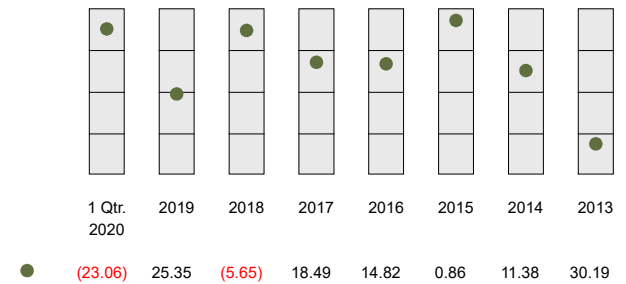
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Product Snapshot

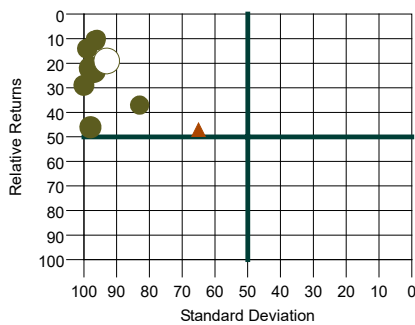
Returns



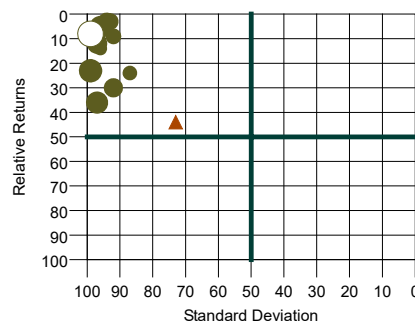
Calendar Year Returns



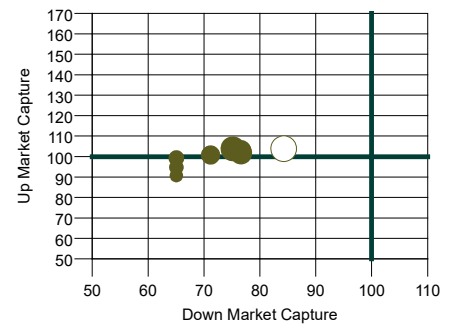
Relative Return vs. Risk vs. Group
Rolling 3 Year



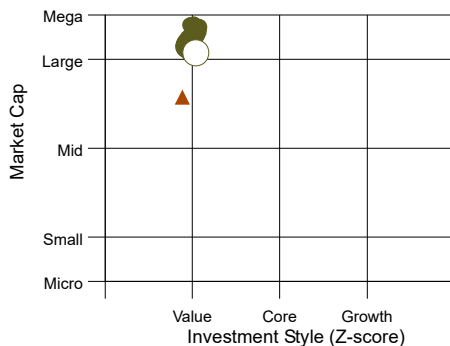
Relative Return vs. Risk vs. Group
Rolling 5 Year



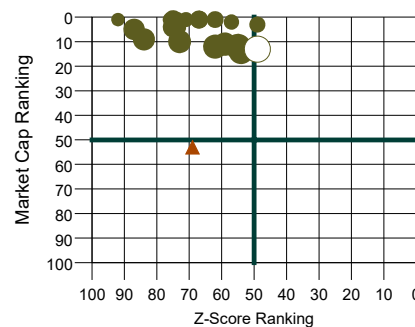
Upside/Downside Capture vs. Group
Rolling 5 Year



Holdings Based Style Map
Rolling 1 Year



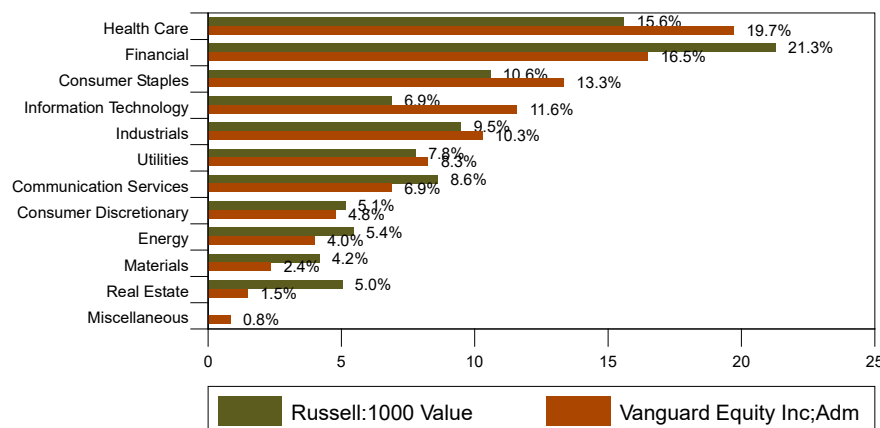
Style Map Ranking vs. Group*
Rolling 1 Year



Portfolio Characteristics

	Vanguard Equity Inc;Adm	Russell:1000 Value	S&P:500
Number of Holdings	182	755	505
Issue Diversification	25.0	45.9	42.0
Growth Z Score	(0.4)	(0.5)	0.0
Value Z Score	0.4	0.5	0.0
Combined Z Score	(0.8)	(1.0)	0.0
Wtd. Median Market Cap.	98.8	58.6	116.8
Forecasted P/E (exc neg)	11.9	12.3	15.6
Price/Book Value	2.0	1.5	2.7
Forecasted Gr. in Earnings	6.9	7.1	11.1
Return on Equity	21.8	14.6	24.8
Dividend Yield	3.8	3.5	2.3

Equity Sector Exposure vs Russell:1000 Value



Region Exposures

	Vanguard Equity Inc;Adm	Russell:1000 Value	S&P:500
Emerging Markets	0.0%	0.0%	0.0%
Europe	7.8%	0.0%	0.0%
Japan	0.0%	0.0%	0.0%
North America	92.2%	100.0%	100.0%
Pacific Rim	0.0%	0.0%	0.0%

Vanguard Equity-Income Adm

Ticker VEIRX **Yield** 3.2% **Total Assets** \$33,689 mil **Mstar Category** Large Value

Benchmark 1: Russell 1000 Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 04-08-20



Morningstar Pillars

Process	Above Average
Performance	—
People	Above Average
Parent	High
Price	—

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Low Below Average Average Above Average High

Performance 06-30-20

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2016	3.55	4.02	1.73	4.79	14.82
2017	4.56	1.98	4.49	6.35	18.49
2018	-2.55	1.40	5.34	-9.36	-5.65
2019	11.11	3.43	2.26	6.67	25.35
2020	-23.06	12.67	—	—	—

Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
	Return%	1	2	Cat	
3 Mo	12.67	-1.62	-7.87	84	11,267
6 Mo	-13.31	2.95	-10.23	33	8,669
1 Yr	-5.45	3.39	-12.95	34	9,455
3 Yr Avg	4.44	2.62	-6.29	24	11,392
5 Yr Avg	7.15	2.51	-3.58	11	14,122
10 Yr Avg	12.02	1.61	-1.97	4	31,105
15 Yr Avg	7.96	1.72	-0.87	5	31,565

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	2.79	24	1.58	46
5 Yr (estimated)	5.59	11	1.46	43
10 Yr (estimated)	10.63	6	1.24	42

Potential Capital Gain Exposure: 24% of assets

Morningstar's Take by Alec Lucas 04-08-20

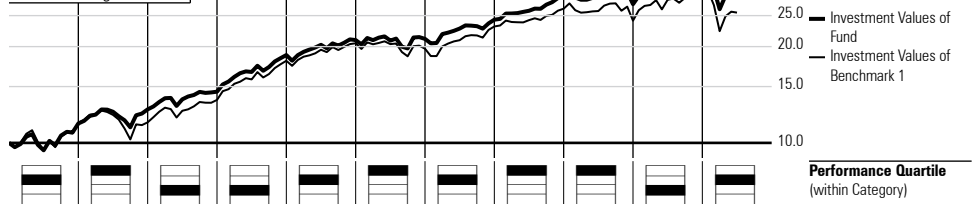
Vanguard Equity Income's investor and admiral share classes each receive a Morningstar Analyst Rating of Silver because its subadvisor pairing gets the job done.

The fund combines experienced teams from Wellington Management and Vanguard's in-house quantitative equity group. In line with his bigger share of the fund's assets, Wellington's Michael Reckmeyer has more impressive credentials. His tenure as a lead manager began in 2008, when he took over two thirds of this fund, Hartford Equity Income HQIYX, and the equity portion of Vanguard Wellesley Income VVWINX. These strategies have flourished, and in 2015 he was the co-recipient of Morningstar's Fund Manager of the Year award in the allocation category. Meanwhile, Vanguard's James Stetler has overseen the remaining third of the fund's assets since 2003.

The teams' strategies work well together. Reckmeyer's invests in roughly 60-70 dividend payers and tries to buy them when they're out of favor. Vanguard's sleeve spreads its bets across 100-plus names drawn from the FTSE High Dividend Yield Index

Historical Profile

Return High
Risk Below Avg
Rating ★★★★★
Highest



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20	History
42.73	45.91	50.62	62.38	65.41	61.95	68.37	77.95	66.43	79.56	67.77	NAV
14.99	10.69	13.58	30.19	11.38	0.86	14.82	18.49	-5.65	25.35	-13.31	Total Return %
-0.52	10.30	-3.93	-2.34	-2.08	4.69	-2.52	4.83	2.62	-1.19	2.95	+/- Bmark 1
-0.08	8.58	-2.42	-2.20	-2.31	-0.53	2.86	-3.34	-1.26	-6.14	-10.23	+/- Bmark 2
3.07	3.12	3.26	3.23	2.95	2.92	3.16	2.93	2.80	3.28	1.32	Income Return %
11.92	7.57	10.32	26.96	8.43	-2.06	11.66	15.57	-8.45	22.07	-14.64	Capital Return %
28	2	66	64	36	6	44	23	21	51	33	Total Rtn % Rank Cat
1.16	1.32	1.48	1.62	1.82	1.89	1.94	1.98	2.16	2.16	1.05	Income \$
0.00	0.00	0.00	1.68	2.13	2.13	0.71	0.94	5.13	1.38	0.00	Capital Gains \$
0.22	0.22	0.21	0.21	0.20	0.17	0.17	0.17	0.18	0.18	0.19	Expense Ratio %
2.97	2.98	3.09	2.90	2.83	2.81	3.09	2.79	2.69	2.93	2.97	Income Ratio %
45	29	26	34	33	32	26	28	37	32	—	Turnover Rate %
2,272	3,292	5,725	10,290	13,118	13,915	19,558	25,256	25,094	33,500	29,097	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-5.45			
3 Yr	4.44	+Avg	-Avg	★★★★
5 Yr	7.15	+Avg	-Avg	★★★★
10 Yr	12.02	High	-Avg	★★★★★
Incept	7.28			

Other Measures	Standard Index	Best Fit Index
Alpha	-5.1	2.4
Beta	0.91	0.87
R-Squared	94	98
Standard Deviation	15.90	
Mean	4.44	
Sharpe Ratio	0.25	

Portfolio Analysis 03-31-20

Total Stocks: 182

Share change since 12-31-19	Sector	YTD Ret %	% Assets
⊕ Johnson & Johnson	Hlth Care	-2.25	3.94
⊖ JPMorgan Chase & Co	Finan Svcs	-31.23	3.32
⊕ Vanguard Market Liquidity	—	—	3.06
⊖ Verizon Communications Inc	Comm Svcs	-8.21	2.97
⊕ Cisco Systems Inc	Technology	-1.27	2.87
⊕ Intel Corp	Technology	1.07	2.62
⊕ Pfizer Inc	Hlth Care	-14.60	2.47
⊕ Comcast Corp Class A	Comm Svcs	-11.83	2.36
⊕ Merck & Co Inc	Hlth Care	-13.63	2.34
⊖ Procter & Gamble Co	Cnsmr Def	-3.04	2.10
⊕ Bank of America Corp	Finan Svcs	-31.54	1.94
⊕ Philip Morris Internation	Cnsmr Def	-14.91	1.90
⊕ Coca-Cola Co	Cnsmr Def	-17.80	1.89
⊕ Chevron Corp	Energy	-23.82	1.86
⊖ Lockheed Martin Corp	Industl	-5.05	1.56
⊕ Progressive Corp	Finan Svcs	10.94	1.55
⊖ Crown Castle Internationa	Real Est	—	1.43
⊖ Eli Lilly and Co	Hlth Care	26.04	1.43
⊕ PepsiCo Inc	Cnsmr Def	-1.78	1.41
⊕ McDonald's Corp	Cnsmr Cyc	-5.38	1.35

Current Investment Style

Value Blend Growth	Market Cap	%	Sector Weightings	% of Stocks	Rel Bmark 1
	Giant	52.9	🔄 Cyclical	24.80	0.73
	Large	37.5	🔧 BasicMat	2.13	0.55
	Mid	8.6	🔧 CnsmrCyc	4.75	0.69
	Small	1.0	🏠 FinanSvcs	16.41	0.89
	Micro	0.1	🏠 Real Est	1.51	0.31
	Avg \$mil:	79,281	📊 Sensitive	33.75	0.91
			🏠 CommSvcs	6.97	0.74

Value Measures	Rel Category	%	Sector Weightings	% of Stocks	Rel Bmark 1
Price/Earnings	12.29	0.81	🔧 Energy	4.90	0.92
Price/Book	1.86	1.08	🏠 Industl	10.36	0.84
Price/Sales	1.36	1.07	🔧 Technlgy	11.52	1.13
Price/Cash Flow	7.24	1.00	🛡️ Defensive	41.44	1.45
Dividend Yield %	4.15	1.18	🔧 CnsmrDef	13.96	1.65
Growth Measures	% Rel Category		🏠 Hlthcare	19.14	1.34
Long-Term Erngs	7.37	0.99	🏠 Utilities	8.34	1.42
Book Value	3.55	0.74			
Sales	4.98	0.85			
Cash Flow	7.78	1.19			
Historical Erngs	9.11	0.81			

Composition - Net		
🟢 Cash	3.6	
🟡 Stocks	96.4	
🟠 Bonds	0.0	
🔴 Other	0.0	
Foreign (% of Stock)	7.5	

Profitability %

Return on Equity 23.96

Return on Assets 7.31

Net Margin 16.19

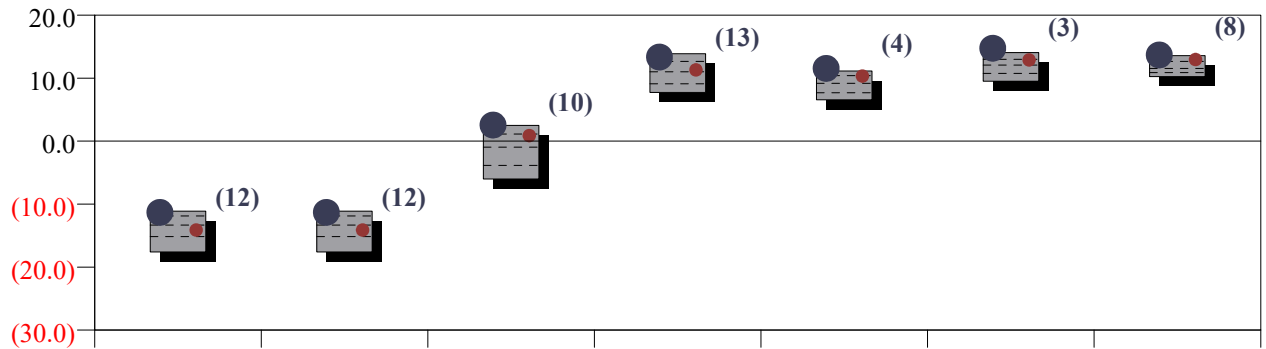
Address:	Vanguard Fenway Funds Valley Forge PA 19482 800-662-7447	Minimum Purchase:	\$50000	Add: \$1	IRA: —
Web Address:	www.vanguard.com	Min Auto Inv Plan:	—	Add: —	
Inception:	08-13-01	Sales Fees:	No-load		
Advisor:	Vanguard Group Inc	Management Fee:	0.17%		
Subadvisor:	None	Actual Fees:	Mgt:0.17% Dist:—		
		Expense Projections:	3Yr:\$58 5Yr:\$101 10Yr:\$230		
		Income Distribution:	Quarterly		

AB Lg Cap Gr;I for Periods Ended March 31, 2020

Group: Callan Large Cap Growth Mutual Funds

Total Expense Ratio

Fund **0.63%**
Avg Peer **1.00%**



Callan Large Cap Grwth MF

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
25th Percentile	(11.89)	(11.89)	1.13	12.66	10.40	13.01	12.67
Median	(13.30)	(13.30)	(0.94)	11.01	9.20	12.09	11.56
75th Percentile	(15.15)	(15.15)	(3.82)	9.13	7.70	10.78	10.91
AB Lg Cap Gr;I	(11.30)	(11.30)	2.57	13.36	11.56	14.78	13.71
Russell:1000 Growth	(14.10)	(14.10)	0.91	11.32	10.36	12.93	12.97

Calendar Year Returns

	2011	2012	2013	2014	2015	2016	2017	2018	2019
AB Lg Cap Gr;I	(0.58) (48)	18.57 (9)	37.38 (24)	13.95 (9)	10.86 (6)	3.09 (26)	31.72 (44)	2.17 (14)	34.12 (35)
Russell:1000 Growth	2.64 (15)	15.26 (50)	33.48 (62)	13.05 (18)	5.67 (56)	7.08 (9)	30.21 (55)	(1.51) (61)	36.39 (21)

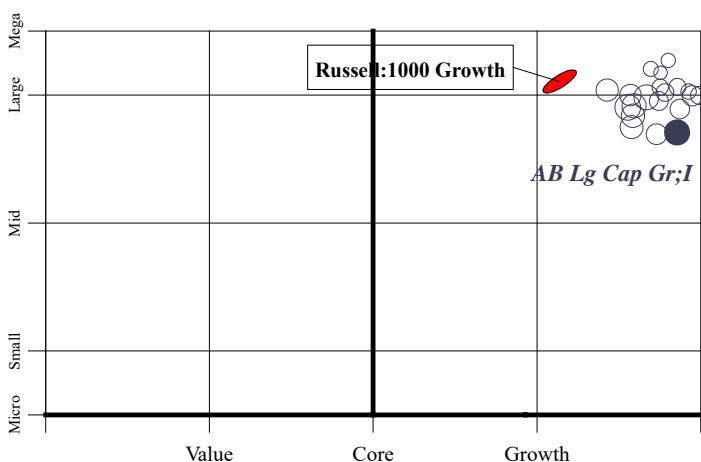
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
AB Lg Cap Gr;I	16.04	3.04	0.85	0.98
Russell:1000 Growth	18.75	0.00	1.00	1.00
Callan Large Cap Grwth MF	18.32	(0.31)	0.95	0.96

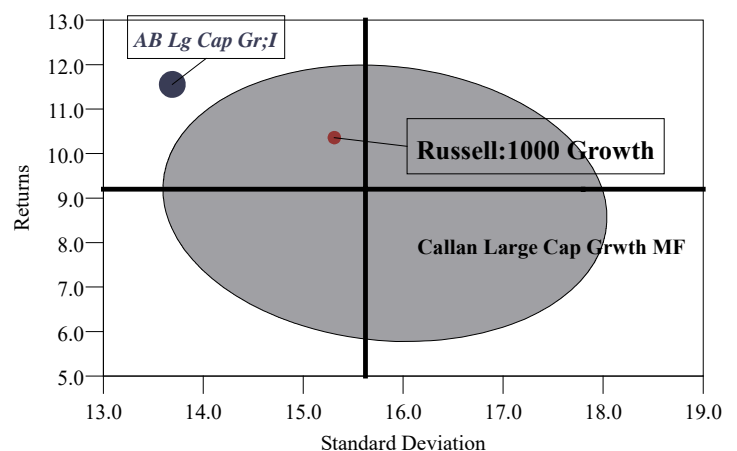
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
AB Lg Cap Gr;I	13.69	2.09	0.88	0.96
Russell:1000 Growth	15.31	0.00	1.00	1.00
Callan Large Cap Grwth MF	15.62	(0.89)	0.99	0.94

Style Map for Rolling 5 Years Ended 3/31/20



Risk vs. Return for 5 Years Ending 3/31/20



Investment Philosophy

The team employs a growth-oriented approach. While there are many versions of growth stock investing, the team seeks highly profitable businesses with the opportunity to reinvest profitably for long-term, non-cyclical growth.

The team focuses on returns, competitive advantages, cash generation, transparent business models, and sustainable economic growth. They define a growth company as a firm that earns returns (cash flow return on invested capital) in excess of its cost of capital and has long term opportunities to reinvest those returns in high margin, value creating projects.

The team seeks to partner with managements that are thoughtful stewards of shareholder capital. This results in a portfolio of fundamentally well-positioned companies with ample ability to grow and succeed over time.

Research Process

Each of the six fundamental research analysts on the team have a specific sector focus and one analyst is dedicated to quantitative research. The analysts collaborate with each other regularly, which amplifies their research insights and enables the entire team to have more conviction when making portfolio decisions. While experience and intelligence are a "given", an analyst must be self-aware, driven towards continuous improvement, effective at articulating an investment thesis, and highly motivated to generate better insights to generate better outcomes, rather than being "right".

The predominance of our research is internally derived and proprietary. Our analysts devote themselves to intensive fieldwork and market research at the most fundamental level. All of our investment decisions are made based primarily upon our analysts' proprietary internal research.

To complement our internal research, our analysts may review broker research on industry trends and market opportunities.

Security Selection

The universe consists of over 1,000 largely US companies drawn from the Russell 3000 Growth and S&P 500 Indices as well as from the team's proprietary research. These companies meet the team's liquidity constraints and typically have over \$4 billion in market capitalization.

The team uses a proprietary quantitative screen, the "Persistent Return Model", to identify companies that they believe can generate and sustain high or improving returns-on-invested-capital looking two to three years into the future. Companies with the highest probability of sustaining persistent profitability over the long-term become the team's highest priority for fundamental research.

Once a stock is recommended for review, analysts conduct a thorough due diligence focusing on:

- 1) To best understand the business model, growth opportunities, balance sheet, and competitive forces.
- 2) To thoroughly analyze publicly available financial reports with the objective of understanding any risk factors.

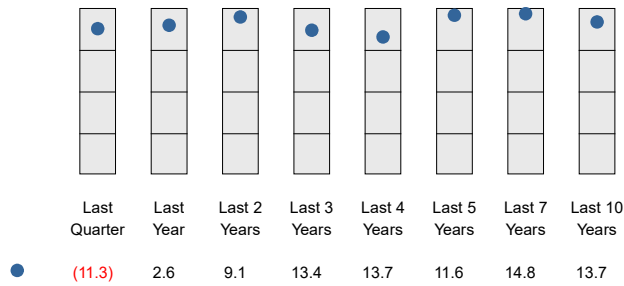
Portfolio Construction

The quantitative and fundamental due diligence process identifies approximately 100 portfolio candidates. The portfolio managers seek to identify the best investment ideas from this opportunity set. The factors and characteristics considered are the same as those for which they screen, such as return on invested capital, forecasted earnings growth and strong, relative earnings revisions as well as marginal contribution to tracking error. When portfolios are constructed, the active risk is driven by idiosyncratic stock risk and diversified so that active weights for individual stocks will typically not exceed 5%. On average, over 30% of the portfolio is invested in the ten largest positions in the portfolio, and the average number of holdings is approximately 50 to 70 stocks.

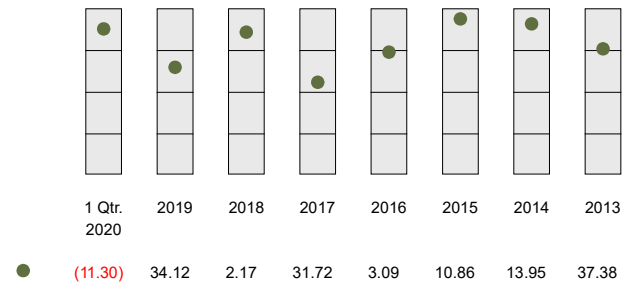
The team does not impose explicit sector or industry constraints in managing US Large Cap Growth portfolios. Sector and industry weightings are generally a by-product of the stock selection process.

Product Snapshot

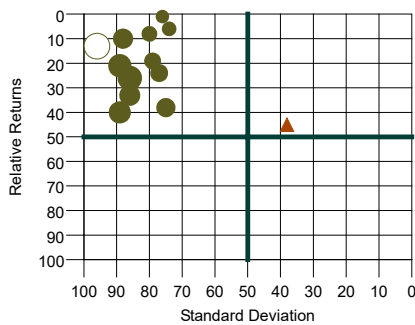
Returns



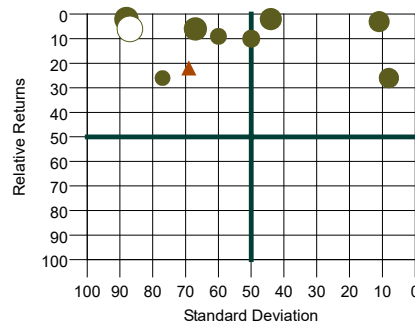
Calendar Year Returns



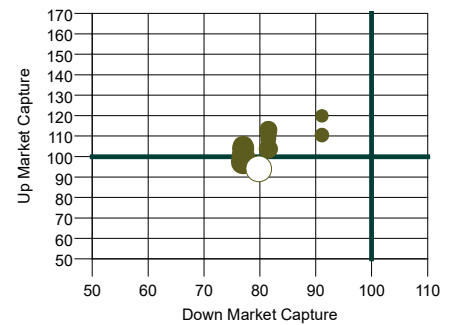
Relative Return vs. Risk vs. Group
Rolling 3 Year



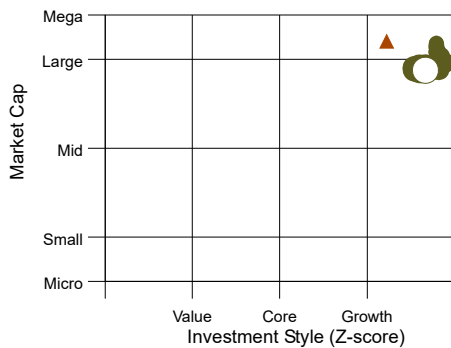
Relative Return vs. Risk vs. Group
Rolling 5 Year



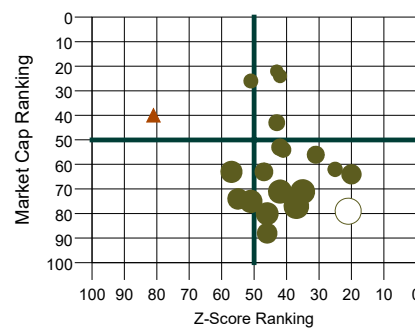
Upside/Downside Capture vs. Group
Rolling 5 Year



Holdings Based Style Map
Rolling 1 Year



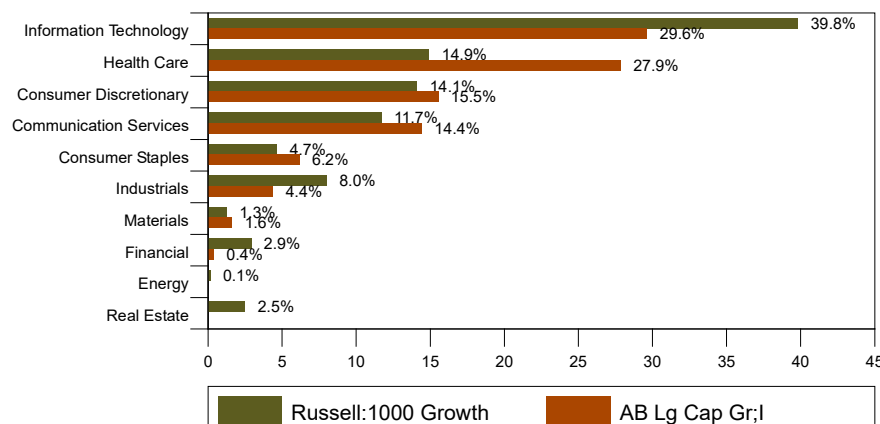
Style Map Ranking vs. Group*
Rolling 1 Year



Portfolio Characteristics

	AB Lg Cap Gr:I	Russell:1000 Growth	S&P:500
Number of Holdings	56	521	505
Issue Diversification	10.1	20.4	42.0
Growth Z Score	0.5	0.4	0.0
Value Z Score	(0.7)	(0.4)	0.0
Combined Z Score	1.2	0.8	0.0
Wtd. Median Market Cap.	71.2	133.2	116.8
Forecasted P/E (exc neg)	24.3	20.3	15.6
Price/Book Value	7.1	6.4	2.7
Forecasted Gr. in Earnings	14.9	15.2	11.1
Return on Equity	27.7	30.6	24.8
Dividend Yield	0.6	1.3	2.3

Equity Sector Exposure vs Russell:1000 Growth



Region Exposures

	AB Lg Cap Gr:I	Russell:1000 Growth	S&P:500
Emerging Markets	0.0%	0.0%	0.0%
Europe	0.9%	0.0%	0.0%
Japan	0.0%	0.0%	0.0%
North America	99.1%	100.0%	100.0%
Pacific Rim	0.0%	0.0%	0.0%

AB FlexFee Large Cap Growth Advisor

Ticker FFLYX Yield 0.5% Total Assets \$369 mil Mstar Category Large Growth

Benchmark 1: Russell 1000 Growth TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 04-08-20

Neutral

Morningstar Pillars

Process	Average
Performance	—
People	Average
Parent	Average
Price	—

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Low Below Average Average Above Average High

Performance 06-30-20

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2016	—	—	—	—	—
2017	—	—	5.54	7.19	—
2018	2.33	6.56	7.05	-11.87	2.87
2019	16.09	4.42	0.93	10.35	35.01
2020	-11.75	25.17	—	—	—

Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
	Return%	1	2	Cat	
3 Mo	25.17	-2.67	4.62	63	12,517
6 Mo	10.45	0.64	13.54	34	11,045
1 Yr	23.02	-0.26	15.51	24	12,302
3 Yr Avg	20.17	1.18	9.44	19	17,354
5 Yr Avg	—	—	—	—	—
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	19.96	11	0.17	5
5 Yr (estimated)	—	—	—	—
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 18% of assets

Morningstar's Take by Eric Schultz 04-08-20

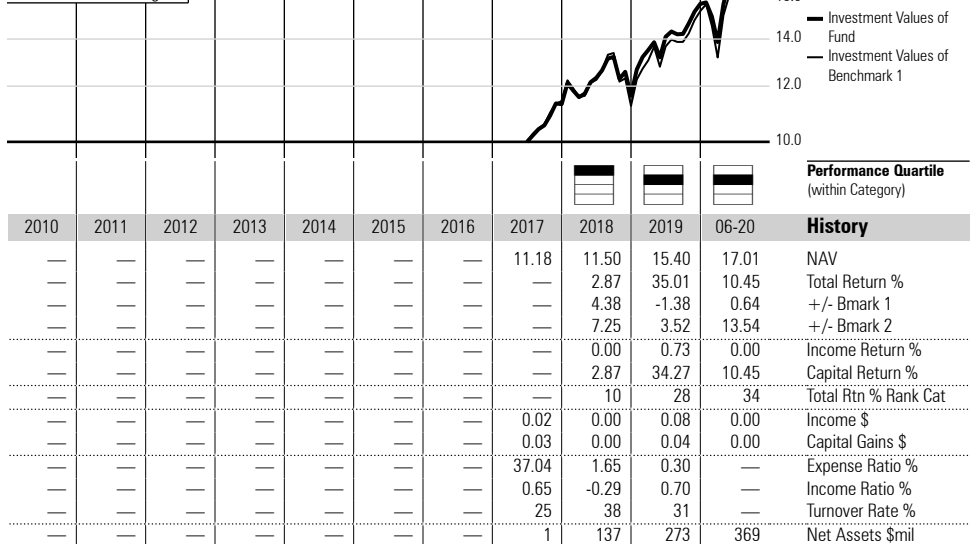
AB FlexFee Large Cap Growth's undifferentiated process and management's mixed record on its other charges support a Morningstar Analyst Rating of Neutral.

The model-driven approach here is fairly conventional. It uses standard metrics--such as high return on assets, earnings per share growth, low earnings variability, and positive earnings revisions--to screen a broad universe of mostly large- and mid-cap growth stocks. Analysts then assess the competitive advantages and cash flows of the highest-ranking ones. The result is a portfolio of profitable companies with growing sales and earnings, but at high prices. As of February 2020, its average price/earnings ratio was 28.6 versus the Russell 1000 Growth Index's 23.7. Similarly, its price/cash flow was 18.4 versus 16.4 for the index.

Lead manager Frank Caruso uses similar model-driven approaches on his other charges but hasn't distinguished himself in terms of results. Through March 2020, AB Core Opportunities ADGAX hasn't beaten its benchmarks in the past three-, five-, 10-, and

Historical Profile

Return Above Avg
Risk Low
Rating ★★★★★
Above Avg



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	23.02	—	—	—
3 Yr	20.17	+Avg	Low	★★★★★
5 Yr	—	—	—	—
10 Yr	—	—	—	—
Incept	19.85	—	—	—

Other Measures

	Standard Index	Best Fit Index
Alpha	9.2	3.8
Beta	0.88	0.85
R-Squared	93	97
Standard Deviation	15.47	—
Mean	20.17	—
Sharpe Ratio	1.16	—

15-year periods. AB Growth AGRFX also lagged the Russell 3000 Growth Index during Caruso's tenure starting in August 2008. AB Relative Value CADBX lagged the Russell 1000 Value Index since Caruso's start at end-2004.

From Caruso's February 2012 start through March 2020, the fund's 14.7% annualized gain beat the large-growth Morningstar Category's 10.8% and the Russell 1000 Growth Index's 13.1%. Risk-adjusted returns also beat the category and index over the same period. More than half of the strategy's outperformance came from comanager Vinay Thapar's healthcare picks.

However, the strategy remains untested in a less benign environment for growth investing, let alone a sustained downturn. Further, its elevated price multiples mean performance could take a hit in a valuation-driven correction. Investors looking for large-growth exposure may want to look for strategies with more distinct advantages.

Portfolio Analysis 05-31-20

Total Stocks: 55

Share change since 04-30-20	Sector	YTD Ret %	% Assets
⊖ AB Government Money Marke	—	—	9.63
⊕ Alphabet Inc Class C	Comm Svcs	5.73	7.19
⊕ Microsoft Corp	Technology	29.70	6.46
⊕ Facebook Inc A	Comm Svcs	10.63	5.03
⊕ Amazon.com Inc	Cnsmr Cyc	49.30	4.97
⊕ UnitedHealth Group Inc	Hlth Care	1.12	4.73
⊕ Visa Inc Class A	Finan Svcs	3.12	4.21
⊕ Monster Beverage Corp	Cnsmr Def	9.08	3.64
⊕ Intuitive Surgical Inc	Hlth Care	-3.61	3.29
⊕ Zoetis Inc Class A	Hlth Care	3.85	3.27
⊕ Vertex Pharmaceuticals In	Hlth Care	32.59	3.17
⊖ PayPal Holdings Inc	Finan Svcs	61.07	2.92
⊕ Edwards Lifesciences Corp	Hlth Care	-11.13	2.22
⊕ The Home Depot Inc	Cnsmr Cyc	16.09	2.21
⊕ Nike Inc B	Cnsmr Cyc	-2.73	2.17
⊕ Xilinx Inc	Technology	1.40	2.15
⊕ Electronic Arts Inc	Comm Svcs	22.83	1.96
⊕ Regeneron Pharmaceuticals	Hlth Care	66.09	1.85
⊕ Sherwin-Williams Co	Basic Mat	-0.52	1.82
⊕ Roper Technologies Inc	Industri	9.90	1.71

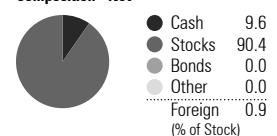
Current Investment Style

Value Blend Growth	Market Cap	%	Sector Weightings	% of Stocks	Bmark 1
Large Mid Small	Giant	45.3	Cyclical	25.62	1.00
	Large	37.5	BasicMat	2.01	3.05
	Mid	17.2	CnsmrCyc	15.32	1.01
	Small	0.0	FinanSvcs	8.29	1.10
	Micro	0.0	Real Est	0.00	0.00
	Avg \$mil:	111,796	Sensitive	41.08	0.76
			CommSvcs	15.88	1.37
			Energy	0.00	0.00
			Industri	4.88	1.02
			Technlgy	20.32	0.54
			Defensive	33.30	1.64
			CnsmrDef	5.77	1.09
			Hlthcare	27.53	1.84
			Utilities	0.00	0.00

Profitability

	%
Return on Equity	31.64
Return on Assets	14.67
Net Margin	22.88

Composition - Net



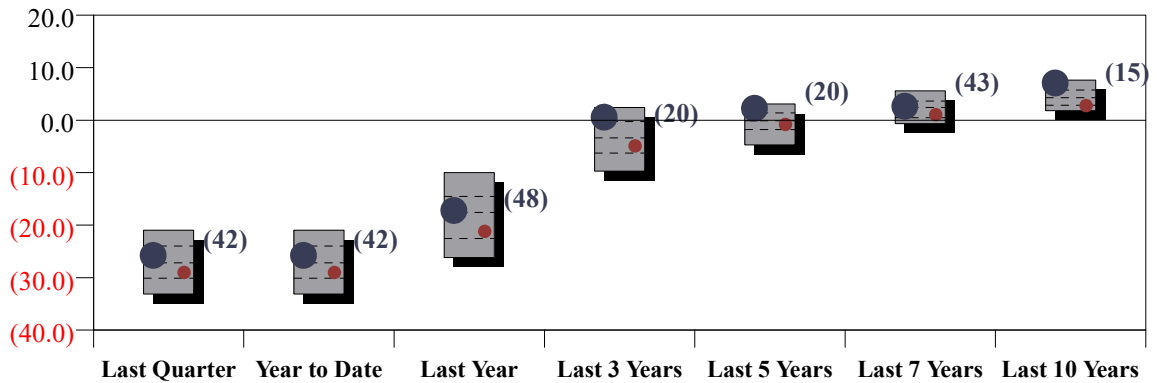
Address:	AllianceBernstein Cap Fund, Inc New York, NY 10105 800-227-4618	Minimum Purchase:	\$0	Add:	—	IRA:	—
Web Address:	www.abglobal.com	Min Auto Inv Plan:	\$2500	Add:	\$50		
Inception:	06-28-17	Sales Fees:	No-load				
Advisor:	AllianceBernstein L.P.	Management Fee:	1.05%				
Subadvisor:	None	Actual Fees:	Mgt:0.05%	Dist:	—		
		Expense Projections:	3Yr:\$78 5Yr:\$153 10Yr:\$373				
		Income Distribution:	Annually				

Aberdeen: Intl Sm Cap;I for Periods Ended March 31, 2020

Group: Callan International Small Cap Mut Funds

Total Expense Ratio

Fund **1.00%**
Avg Peer **1.25%**



Callan Intl Small Cap MFs

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
25th Percentile	(23.97)	(23.97)	(14.52)	(0.24)	1.39	3.65	5.74
Median	(27.19)	(27.19)	(17.54)	(3.36)	(0.10)	2.40	4.30
75th Percentile	(30.09)	(30.09)	(22.54)	(6.27)	(1.80)	0.49	2.87

Aberdeen: Intl Sm Cap;I ● (25.77) (25.77) (17.19) 0.61 2.28 2.67 7.09

MSCI:ACWI ex US Small Cap ● (29.01) (29.01) (21.18) (4.89) (0.81) 1.05 2.79

Calendar Year Returns

	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>Aberdeen: Intl Sm Cap;I</i>	(9.68) (11)	32.61 (6)	9.69 (96)	1.87 (6)	(2.27) (85)	5.33 (22)	32.18 (59)	(9.31) (4)	24.17 (47)
MSCI:ACWI ex US Small Cap	(18.50) (82)	18.52 (77)	19.73 (82)	(4.03) (38)	2.60 (61)	3.91 (28)	31.65 (63)	(18.20) (38)	22.42 (63)

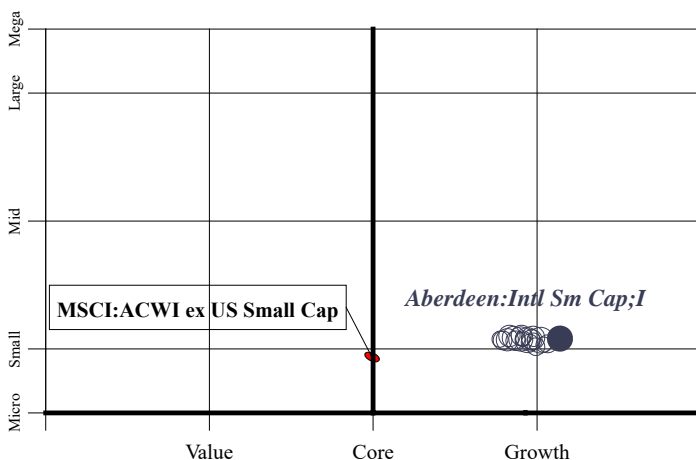
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
<i>Aberdeen: Intl Sm Cap;I</i>	20.46	4.64	0.88	0.96
MSCI:ACWI ex US Small Cap	22.67	0.00	1.00	1.00
Callan Intl Small Cap MFs	23.27	1.56	1.01	0.97

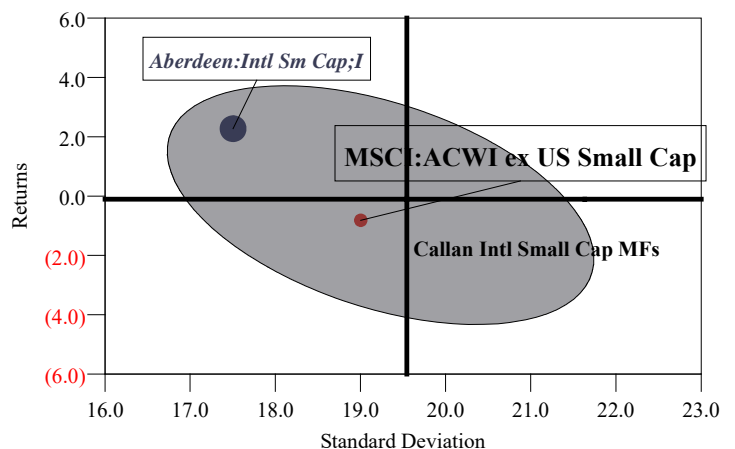
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
<i>Aberdeen: Intl Sm Cap;I</i>	17.51	2.76	0.89	0.94
MSCI:ACWI ex US Small Cap	19.00	0.00	1.00	1.00
Callan Intl Small Cap MFs	19.54	0.67	0.99	0.95

Style Map for Rolling 5 Years Ended 3/31/20



Risk vs. Return for 5 Years Ending 3/31/20



Aberdeen: Intl Sm Cap;I

Investment Philosophy

We believe, given the inefficiency of markets, that competitive long-term returns are achieved by identifying high quality stocks at attractive valuations and holding them for the long-term. It is our belief that sound fundamentals drive stock prices over time. We employ a fundamental bottom-up investment approach based upon a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits.

We hold absolute return to be of the utmost importance over the long-term and are benchmark-aware, but not benchmark-driven. This benchmark independent stance is borne from our belief that indices do not provide meaningful guidance to the prospects of a company nor its inherent worth. We do not equate the quality of a company with either market capitalization or index membership. As such, indices do not serve as a starting point for portfolio construction, and we are comfortable taking decisive positions away from the benchmark.

Research Process

Proprietary research is the cornerstone of our investment discipline. The depth of our analysis allows us to know our companies thoroughly through regular one-on-one company meetings which are conducted by our regional equity teams. We do not employ separate research analysts; instead, our investment managers combine the role of analyst with that of portfolio manager. Company visits are rotated among team members. We do this in order to maximize the perspective and experience of each team member and to eliminate any bias that could arise if they were left to champion their own stock ideas. Company visits are assigned every week or further ahead in the case of overseas trips.

In addition, our Global Equity team liaises with our regional equity investment teams. The research generated by the regional equity investment teams is located on a centralized database accessible by all investment teams at Aberdeen. The database is utilized by the Global Equity team in their portfolio construction process.

We consider 90% of our research to be internally sourced through direct company visits.

Security Selection

Company meetings are the bedrock of our stock-picking philosophy and process. We place enormous importance on our access to management. The depth of our analysis allows us to know our companies thoroughly, and it is essential that we continue to monitor a company with repeat visits in order to satisfy ourselves of its eligibility for a portfolio in the first instance. Behind this process is a focus on downside risks; if we take care of those, we believe the upside will take care of itself. We focus on two filters: first quality then price.

Portfolio Construction

Our Global Equity team uses an unconstrained approach to selection from the Global Equity Small Cap buy list, which is their starting point for portfolio construction.

As every stock in the Global Equity Small Cap buy list has already passed rigorous selection criteria, the Global Equity team, in choosing between them, looks first at relative value, mispricing opportunities, and non-correlated assets to form its own model portfolio. In addition, it aims to take account of geographical and sector exposures both to ensure diversification and to meet liquidity requirements.

Model guidelines used for portfolio construction are as follows:

Stock exposure: Zero to 5%

Sector exposure: Benchmark +/- 15%

Country exposure: Benchmark +/- 50%

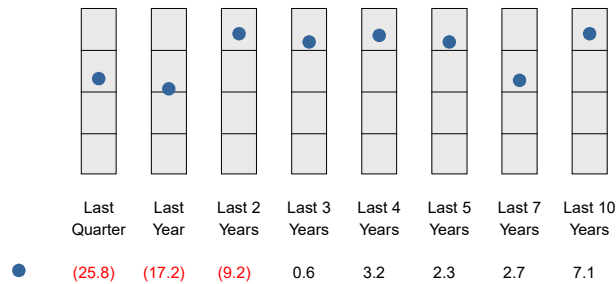
Emerging Markets exposure: Zero to 35%

In all, the model consists of approximately 40 - 60 stocks.

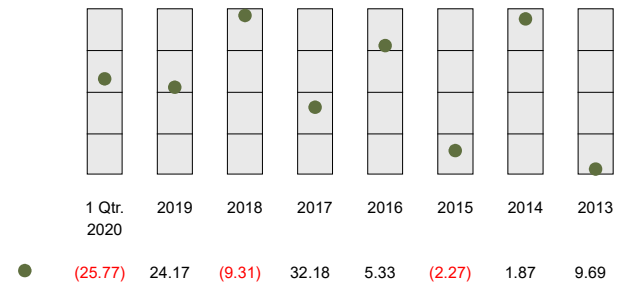
The main risk to us is buying a poor quality company or one that is over-priced. We view stock risk in absolute terms.

Product Snapshot

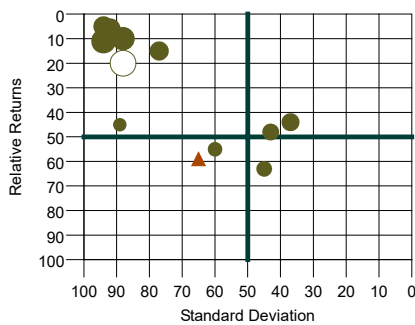
Returns



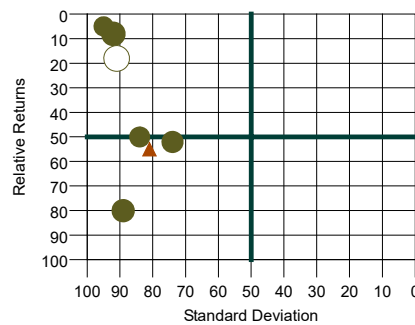
Calendar Year Returns



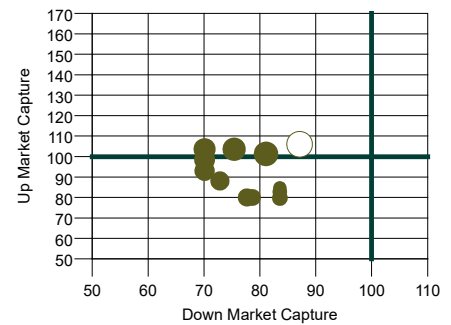
Relative Return vs. Risk vs. Group
Rolling 3 Year



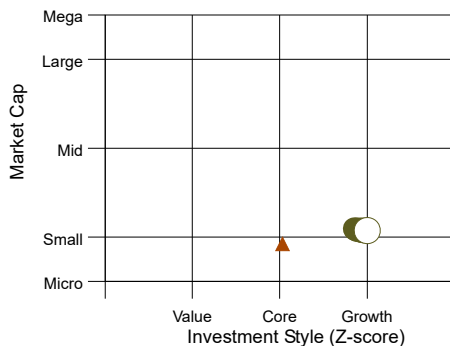
Relative Return vs. Risk vs. Group
Rolling 5 Year



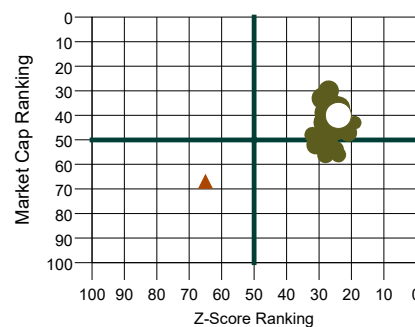
Upside/Downside Capture vs. Group
Rolling 5 Year



Holdings Based Style Map
Rolling 1 Year



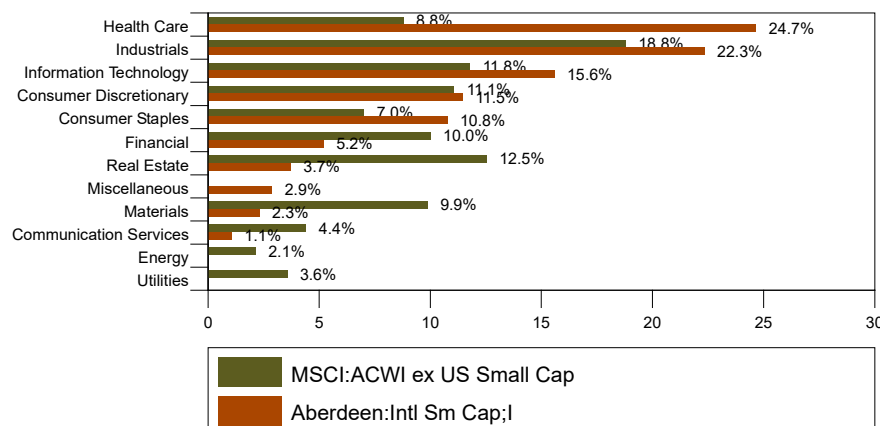
Style Map Ranking vs. Group*
Rolling 1 Year



Portfolio Characteristics

	Aberdeen: Intl Sm Cap;I	MSCI: ACWI ex US Small Cap	S&P: 500
Number of Holdings	44	4,180	505
Issue Diversification	15.5	654.9	42.0
Growth Z Score	0.1	0.0	0.0
Value Z Score	(0.7)	0.0	0.0
Combined Z Score	0.7	0.0	0.0
Wtd. Median Market Cap.	2.3	1.4	116.8
Forecasted P/E (exc neg)	21.9	11.9	15.6
Price/Book Value	2.8	1.1	2.7
Forecasted Gr. in Earnings	12.8	11.3	11.1
Return on Equity	15.8	11.6	24.8
Dividend Yield	1.6	3.1	2.3

Equity Sector Exposure vs MSCI: ACWI ex US Small Cap



Region Exposures

	Aberdeen: Intl Sm Cap;I	MSCI: ACWI ex US Small Cap	S&P: 500
Emerging Markets	24.8%	19.9%	0.0%
Europe	51.7%	40.9%	0.0%
Japan	8.6%	24.6%	0.0%
North America	5.1%	6.0%	100.0%
Pacific Rim	9.9%	8.3%	0.0%

Aberdeen International Small Cp Inst (USD)

Performance 06-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.40	-2.91	0.48	-8.32	-9.31
2019	11.30	5.08	-3.48	10.00	24.17
2020	-25.77	26.58	—	—	-6.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.24	6.86	6.50	9.72	11.24
Std 06-30-2020	-0.24	—	6.50	9.72	11.24
Total Return	-0.24	6.86	6.50	9.72	11.24
+/- Std Index	4.57	5.73	4.23	4.75	—
+/- Cat Index	3.87	6.37	3.39	2.97	—
% Rank Cat	75	28	33	37	
No. in Cat	138	118	92	62	

	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 866-667-9231 or visit www.aberdeen-asset.us.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.85
12b1 Expense %	NA
Net Expense Ratio %	1.00
Gross Expense Ratio %	1.43

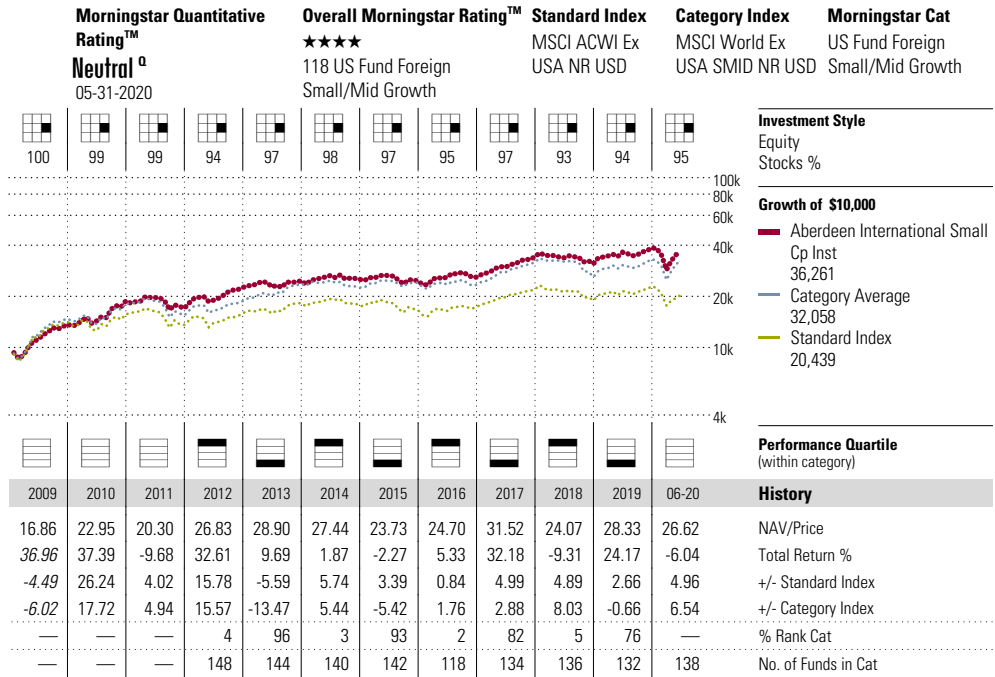
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.22	15.94	14.94
Mean	6.86	6.50	9.72
Sharpe Ratio	0.36	0.40	0.66

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	5.86	-0.49
Beta	1.08	1.70
R-Squared	89.40	91.70
12-Month Yield	—	—
Potential Cap Gains Exp	—	12.94%

Operations

Family:	Aberdeen
Manager:	Multiple
Tenure:	11.0 Years
Objective:	Small Company



Portfolio Analysis 05-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2020	Share Amount	Holdings : 43 Total Stocks, 0 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
Cash	2.78	2.78	0.00				
US Stocks	5.48	5.48	0.00				
Non-US Stocks	89.12	89.12	0.00	⊖	12,800	Tecan Group Ltd	3.84
Bonds	0.00	0.00	0.00	⊖	237,000	Abcam PLC	3.79
Other/Not Clsfd	2.62	2.62	0.00	⊕	93,929	Genus PLC	3.48
Total	100.00	100.00	0.00		21,300	VAT Group AG	3.30
					8,600	Hypoport AG	3.29
					101,200	Dechra Pharmaceuticals PLC	2.99
					30,100	SimCorp A/S	2.84
				⊖	106,500	Nabtesco Corp	2.84
				⊕	67,900	Nova Measuring Instruments Ltd	2.78
				⊕	68,400	Kornit Digital Ltd	2.75
					30,700	CyberArk Software Ltd	2.74
					300,500	Grupo Aeroportuario del Sureste SA	2.66
				⊕	67,200	Dino Polska SA	2.63
					84,190	Interparfums	2.63
					5 mil	Tesco Lotus Ret Growth F&L Prp Ord	2.62

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.0	1.66	1.24			
P/C Ratio TTM	19.4	2.22	1.34			
P/B Ratio TTM	4.0	2.60	1.42			
Geo Avg Mkt Cap \$mil	2952	0.08	0.85			

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	—

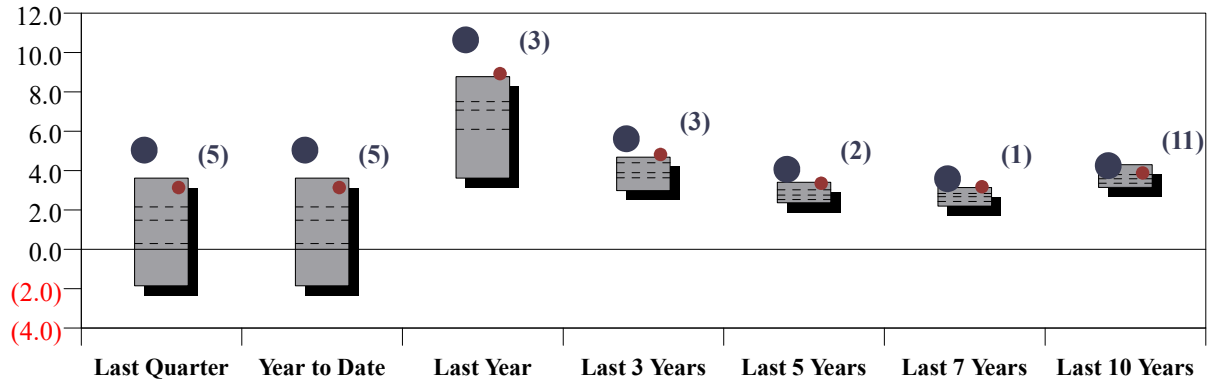
Regional Exposure	Stocks %	Rel Std Index
Americas	19.8	2.14
Greater Europe	47.2	1.07
Greater Asia	33.0	0.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	21.1	0.54
Basic Materials	2.3	0.30
Consumer Cyclical	8.7	0.80
Financial Services	6.6	0.37
Real Estate	3.5	1.25
Sensitive	43.6	1.21
Communication Services	0.9	0.10
Energy	0.0	0.00
Industrials	23.1	2.06
Technology	19.7	1.74
Defensive	35.3	1.44
Consumer Defensive	9.5	0.94
Healthcare	25.7	2.35
Utilities	0.0	0.00

Johnson:Instl Core Bond for Periods Ended March 31, 2020 Group: Callan Core Bond Mutual Funds

Total Expense Ratio

Fund **0.25%**
Avg Peer **0.70%**



Callan Core Bond MFs

25th Percentile	2.16	2.16	7.51	4.40	3.03	2.85	3.80
Median	1.49	1.49	7.07	3.90	2.77	2.68	3.59
75th Percentile	0.30	0.30	6.10	3.64	2.53	2.44	3.36

Johnson:Instl Core Bond	5.05	5.05	10.65	5.63	4.07	3.60	4.25
Blmbg:Aggregate	3.15	3.15	8.93	4.82	3.36	3.19	3.88

Calendar Year Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019
Johnson:Instl Core Bond	7.35 (32)	4.41 (92)	(2.46) (78)	5.75 (30)	1.13 (1)	3.67 (16)	3.72 (30)	0.13 (12)	8.94 (49)
Blmbg:Aggregate	7.84 (23)	4.21 (93)	(2.02) (54)	5.97 (24)	0.55 (10)	2.65 (51)	3.54 (41)	0.01 (14)	8.72 (54)

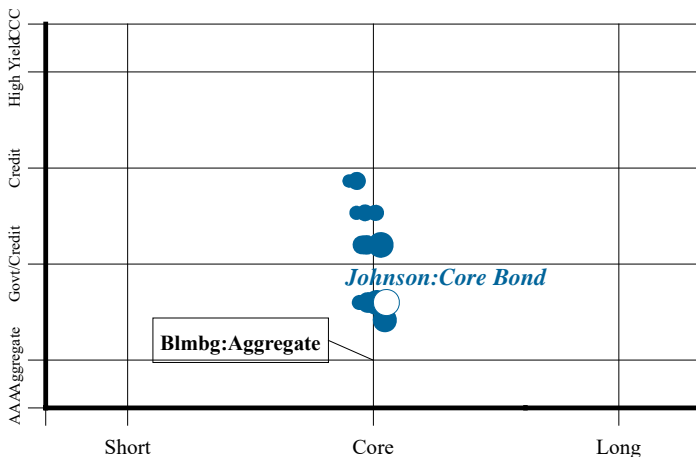
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Johnson:Instl Core Bond	3.64	0.22	1.19	0.91
Blmbg:Aggregate	2.95	0.00	1.00	1.00
Callan Core Bond MFs	2.89	(0.46)	0.89	0.85

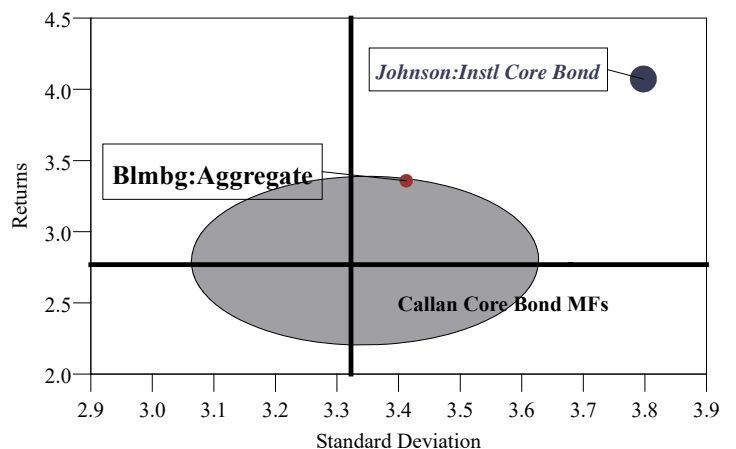
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Johnson:Instl Core Bond	3.80	0.52	1.09	0.94
Blmbg:Aggregate	3.41	0.00	1.00	1.00
Callan Core Bond MFs	3.32	(0.31)	0.92	0.90

Style Map for Rolling 5 Years Ended 3/31/20



Risk vs. Return for 5 Years Ending 3/31/20



Investment Philosophy

The cornerstones of our fixed income investment approach are to emphasize non-government securities and capture the slope of the yield curve. Around that foundation, investment decisions are made with respect to sector allocation, maturity structure, issuer selection and individual security structure that will capture the relative value of the bond market for client portfolios within a strict risk management framework.

Research Process

All fixed income strategies are developed by the Fixed Income Strategy Team. The average investment experience of this investment team is more than twenty years and the firm's entire fixed income performance history has been the direct result of the efforts of members of this team. The Bond Strategy Team is responsible for all aspects of portfolio management, research and trading. Approximately 60% of our research is generated internally; the other 40% includes Wall Street brokerage research, financial database information, subscriptions, and third party credit analysis (including quantitative default frequency models), forensic accounting and portfolio analytics services. All bottom up security decisions/ratings are internally generated by the Fixed Income Analyst and the Director of Fixed Income.

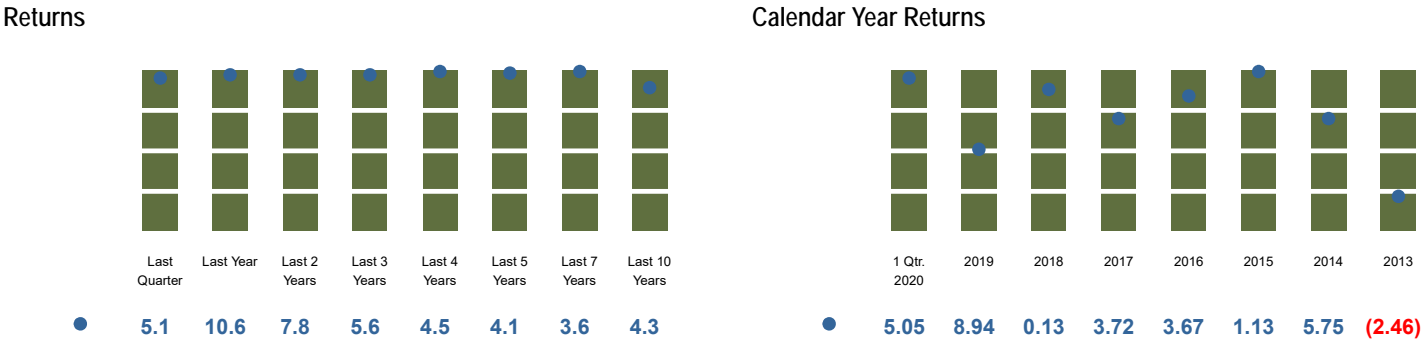
Security Selection

Security selection of Treasury, Agency and mortgage-backed securities is determined by relative value of securities that implement the macro strategy of the Bond Strategy Team. Corporate bond selection is always accompanied by a thorough fundamental credit review. We examine relative stock and bond performance for abnormal behavior. We review forensic accounting reports, default frequency models and third party credit reports. Rating agency reports, Wall Street research and internal equity analyst reports are also included. Securities are selected that give the portfolio the best combination of yield and total return potential for the risk.

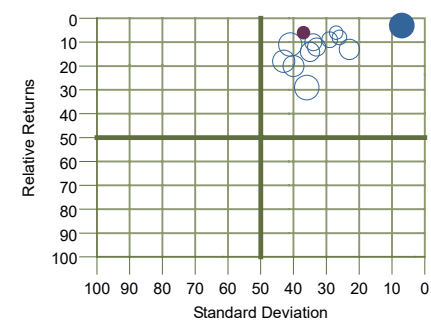
Portfolio Construction

Our approach to fixed income management incorporates risk management. We control volatility by not investing in non-dollar, non investment-grade bonds. We also do not speculate on interest rates which we believe introduces unnecessary volatility to the portfolio. Diversification by issuer, sector and maturity is a cornerstone of our risk management. (position sizes are tiered by rating from 1 to 5%) Thorough credit analysis guards against downgrade. Sophisticated portfolio simulation tools are utilized to ensure the portfolio can withstand shocks and maintain alignment with client objectives.

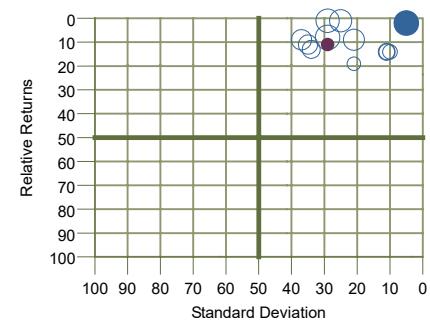
PRODUCT SNAPSHOT



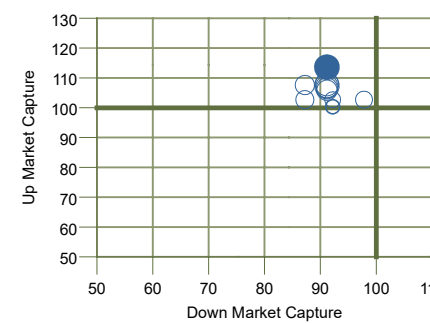
Relative Returns vs. Risk vs. Group
Rolling 3 Year



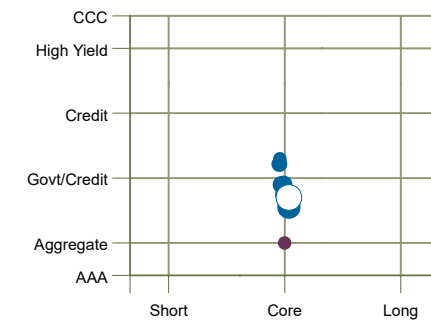
Relative Returns vs. Risk vs. Group
Rolling 5 Year



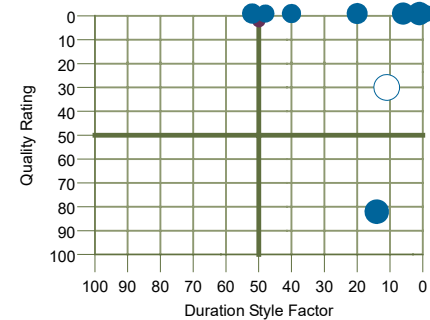
Upside/Downside Capture vs. Group
Rolling 5 Year



Holdings Based Style Map
Rolling 1 Year



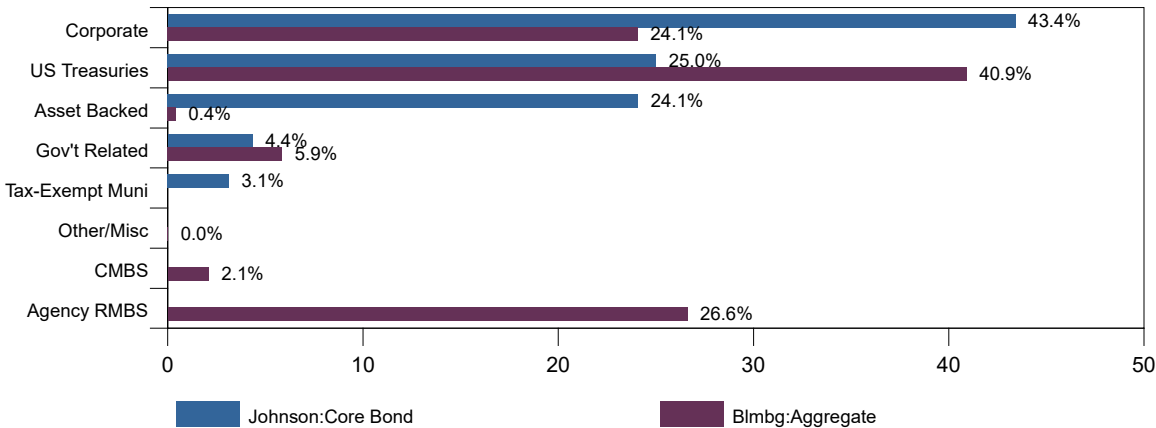
Characteristics Ranking vs. Group
Rolling 1 Year



Portfolio Characteristics

	Johnson:Core Bond	Blmbg:Aggregate
Coupon Rate	3	3
Current Yield	3	3
Duration Style Factor	52	50
Effective Yield	2	2
Effective Convexity	0	0
Effective Duration	6	6
Quality Rating	AA	AA+
Quality Style Factor	28	13
Wtd. Average Life	7	8

Fixed Income Sector Exposure as of March 31, 2020



Johnson Institutional Core Bond (USD)

Morningstar Quantitative Rating™
★★★★★
Gold
05-31-2020

Overall Morningstar Rating™
★★★★★
379 US Fund Intermediate
Core Bond

Standard Index
BBgBarc US Agg
Bond TR USD

Category Index
BBgBarc US Agg
Bond TR USD

Morningstar Cat
US Fund Intermediate
Core Bond

Performance 06-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.39	-0.13	0.25	1.43	0.13
2019	3.43	3.12	2.35	-0.21	8.94
2020	5.05	3.32	—	—	8.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.86	6.27	5.07	4.50	5.48
Std 06-30-2020	10.86	—	5.07	4.50	5.48
Total Return	10.86	6.27	5.07	4.50	5.48
+/- Std Index	2.12	0.95	0.77	0.67	—
+/- Cat Index	2.12	0.95	0.77	0.67	—
% Rank Cat	1	2	3	9	—
No. in Cat	420	379	330	248	—

	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 800-541-0170 or visit www.johnsonmutualfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.30

12b1 Expense %

0.00

Net Expense Ratio %

0.25

Gross Expense Ratio %

0.30

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	379 funds	330 funds	248 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High

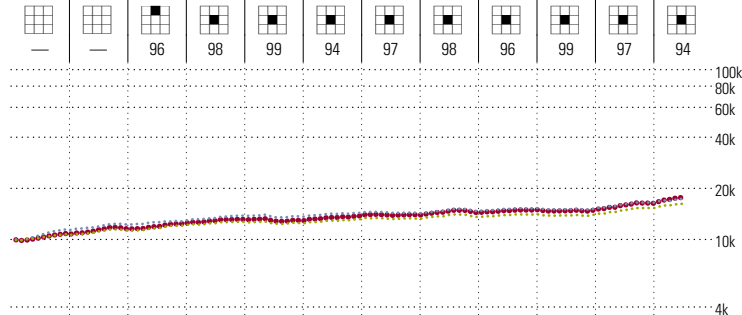
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.46	3.17	3.10
Mean	6.27	5.07	4.50
Sharpe Ratio	1.29	1.22	1.24

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	0.80	0.80
Beta	1.03	1.03
R-Squared	94.11	94.11

12-Month Yield	—
Potential Cap Gains Exp	3.60%

Operations

Family:	Johnson Mutual Funds
Manager:	Multiple
Tenure:	19.9 Years
Objective:	Income



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Johnson Institutional Core Bond 17,711
Category Average 17,394
Standard Index 16,240

Performance Quartile
(within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	06-20
15.71	16.03	16.54	16.52	15.43	15.98	15.63	15.73	15.91	15.49	16.41	17.61
7.07	7.54	8.51	5.05	-1.89	6.79	1.16	3.67	3.72	0.13	8.94	8.54
1.14	1.00	0.67	0.83	0.13	0.82	0.61	1.03	0.18	0.12	0.23	2.40
1.14	1.00	0.67	0.83	0.13	0.82	0.61	1.03	0.18	0.12	0.23	2.40
84	47	5	74	58	9	9	34	50	24	28	—
1123	1164	1195	1165	1079	1038	1042	985	986	1019	430	427

Portfolio Analysis 05-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2020	Share Amount	Holdings : 0 Total Stocks , 367 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	3.18	3.18	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		12 mil	United States Treasury Bonds 2.5%	4.43
Bonds	94.16	94.16	0.00	⊕	9 mil	United States Treasury Bonds 2.75%	3.56
Other/Not Clsfd	2.66	2.66	0.00		10 mil	United States Treasury Notes 2.75%	3.53
Total	100.00	100.00	0.00		10 mil	United States Treasury Notes 2%	3.26
					8 mil	Federal Home Loan Banks 3.25%	2.97
				⊕	9 mil	First American Government Oblig Z	2.87
				⊖	8 mil	United States Treasury Notes 3.12%	2.84
				⊖	7 mil	Federal Home Loan Mortgage Corpora	2.13
					6 mil	Berkshire Hathaway Energy Company	2.04
				⊕	6 mil	Wells Fargo & Company 4.1%	2.00
					6 mil	Bank of America Corporation 3.25%	1.98
				⊕	6 mil	Emerson Electric Co. 1.95%	1.81
					5 mil	United States Treasury Bonds 2.25%	1.79
				⊖	5 mil	Federal National Mortgage Associat	1.71
				⊕	5 mil	CVS Health Corp 3.88%	1.68

Equity Style

Value	Blend	Growth

Portfolio Statistics

P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext

Avg Eff Maturity	7.59
Avg Eff Duration	6.28
Avg Wtd Coupon	—
Avg Wtd Price	110.65

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	56.97
AA	2.25
A	23.56
BBB	17.22
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Base Currency:	USD	Purchase Constraints:	—
Ticker:	JIBFX	Incept:	08-31-2000
ISIN:	US4791648086	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$388.90 mil



Statement of Disclosure

Privacy Disclosure Notice

While information is a very important aspect of our ability to provide superior service and advice, the foundation of our firm is our clients and the trust that they place in us. As a commitment to this foundation, keeping our client's information secure and using it only as our clients need us to are top priorities at Fourth Street Performance Partners, Inc. ("FSPP").

Types of Information We Collect

We collect only the information necessary to consistently deliver responsive, high quality services and advice to our clients and to fulfill legal and regulatory requirements. In order to fulfill these obligations, we may collect nonpublic personal information about our clients from sources such as:

- Information regarding our clients' financial position, tax identification numbers, home, business or e-mail addresses of senior executive personnel, trustees, board members or other information provided on contracts, financial statements or applications or other means of communication provided by our clients to us;
- Information regarding our clients' assets or transactions with other investment advisors, custodial banks, FSPP, or other organizations.

Parties to Whom we Disclose Information

Access to client or former client information is strictly limited. FSPP shares nonpublic information solely to service our clients. We do not disclose any nonpublic, personal information about our clients or former clients to anyone, except as permitted by law.

We restrict access to nonpublic personal information about our clients to our employees who need to know that information in order to provide services to them. We further maintain physical, electronic and procedure safeguards to guard our clients' personal information.

Information Safeguarding

FSPP will internally safeguard our clients' nonpublic personal information by restricting access to only those employees who provide advice or services to our clients or to those who need access to our clients' nonpublic personal information to service your relationship with us. In addition, we will maintain physical, electronic, and procedural safeguards that meet federal, and/or state standards to guard our clients' nonpublic personal information.

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Form ADV- Part 2A is a legal disclosure document that provides information about business practices, fees, and conflicts of interest an advisor may have with its clients. According to SEC Rule 204-3 of the Advisors Act, we are obligated to offer this document to all clients at least annually. If you wish to obtain a copy of FSPP's Form ADV – Part II, please do not hesitate to contact our office at 211 Garrard Street, Covington, KY 41011.

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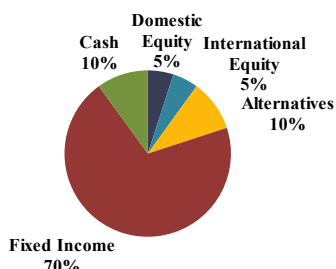
Tab 4

Individual Trusts Review

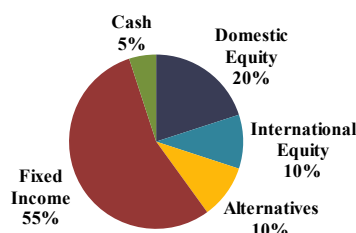
Individual Trusts Performance

As of June 30, 2020

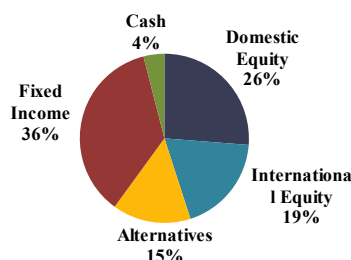
	<u>Last Quarter</u>	<u>Year to Date</u>	<u>Last Year</u>	<u>Last 3 Years</u>	<u>Last 5 Years</u>	<u>Last 7 Years</u>
Conservative Allocation ⁶	6.4	1.4	4.6	3.8	3.6	3.8
Balanced Conservative Index	4.6	3.6	6.6	4.8	4.0	4.0



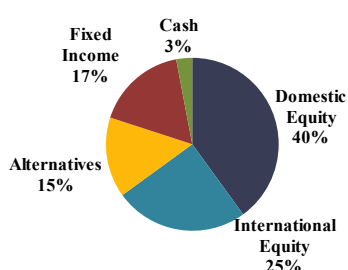
Moderate Allocation ⁷	10.3	(2.5)	1.9	3.2	3.8	4.5
Balanced Moderate Index	8.0	0.9	5.1	5.0	4.4	4.9



Growth & Income Allocation ⁸	13.0	(4.7)	0.3	2.9	3.9	5.0
Balanced Growth & Income Index	10.6	(0.6)	4.6	5.4	4.9	5.6



Growth Allocation ⁹	16.0	(7.2)	(1.2)	2.7	4.0	5.5
Balanced Growth Index	13.9	(3.1)	3.2	5.5	5.4	6.3



*Footnotes can be found in back of report

Footnotes

1 Life's Plan return data is presented net of all investment management fees, advisory fees and custodial fees.

2 Policy Balanced Index is comprised of 30% MSCI All Country World Index, 15% Hedge Fund Research Fund of Funds Composite Index, 45% Bloomberg Barclays Aggregate Bond Index, and 10% 90 Day Treasury Bills from 8/31/15 to the present. From 7/31/12 to 8/31/15 the benchmark consisted of 40% Barclays Gov/Credit Index, 5% Barclays High Yield Bond Index, 10% Citigroup 3 mo. T-Bills, 25% S&P 500 Index, 10% MSCI EAFE Index, 5% Dow Jones UBS Commodity Index, and 5% Dow Jones Wilshire REIT Index. From 10/31/11 through 7/31/12 the Balanced Index was comprised of 50% Barclays Interm. Gov/Credit Index, 20% Citigroup 3 mo. T-Bills, 10% Russell 1000 Value Index, 10% Russell 1000 Growth Index, 5% Russell 2000 Index, and 5% MSCI EAFE Index. Prior to June 30, 2010, the Balanced Index was comprised of 50% S&P 500 Index and 50% ML 1-3 Yr. Treasury Index.

3 The Diversified Balanced Index is comprised of 30% Barclays Aggregate Index, 20% S&P 500, 15% HFRI Fund of Funds Composite, 10% MSCI EAFE, 7.5% JP Morgan Emerging Market Bond +, 7.5% Merrill Lynch High Yield Master II, and 10% 90 day T-Bill from 8/31/2015 to 11/30/2015. **From 11/30/2015 to the present, the benchmark consists of 30% Bloomberg Barclays Aggregate Index, 15% S&P 500, 15% HFRI Fund of Funds Composite, 10% MSCI EAFE, 7.5% JP Morgan Emerging Market Bond +, 7.5% Merrill Lynch High Yield Master II, 5% Russell 2000 Index, and 10% 90 day T-Bill.**

4 Alternative Assets benchmark is comprised of 50% Bloomberg Commodities Index and 50% Dow Jones Wilshire REIT Index from August 2012 through August 2015. **From August 2015 to the present the benchmark is 100% Hedge Fund Research Fund of Funds Composite Index.**

5 Non-Core Fixed Income benchmark is comprised of 50% JP Morgan Emerging Markets Bond Index and 50% Merrill Lynch High Yield B-BB Index from November 2011 to the present.

6 Conservative Allocation is comprised of 5% Vanguard 500 Index;Adm, 2.5% Diamond Hill Small Cap;I, 5% FPA Crescent, 5% Westwood Income Opportunity;Inst, 2.5% American Funds EuroPacific Growth;F-2, 30% Baird Aggregate Bond;Inst, 30% Vanguard Total Bond;Adm, 5% Fidelity New Markets Income, 5% Vanguard High Yield Corporate;Adm, and 10% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

7 Moderate Allocation is comprised of 10.5% Vanguard 500 Index;Adm, 5.5% Vanguard Dividend Appreciation Index;Inv, 5% Diamond Hill Small Cap;I, 7.5% FPA Crescent, 7.5% Westwood Income Opportunity;Inst, 3% American Funds EuroPacific Growth;F-2, 3% Harbor International;Inst, 17.5% Baird Aggregate Bond;Inst, 17.5% Vanguard Total Bond;Adm, 7% Fidelity New Markets Income, 7% Vanguard High Yield Corporate;Adm, and 9% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

8 Growth and Income Allocation is comprised of 15% Vanguard 500 Index;Adm, 7.5% Vanguard Dividend Appreciation Index;Inv, 7.5% Diamond Hill Small Cap;I, 7.5% FPA Crescent, 7.5% Westwood Income Opportunity;Inst, 7.5% American Funds EuroPacific Growth;F-2, 7.5% Harbor International;Inst, 10% Baird Aggregate Bond;Inst, 10% Vanguard Total Bond;Adm, 8% Fidelity New Markets Income, 8% Vanguard High Yield Corporate;Adm, and 4% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

9 Growth Allocation is comprised of 20% Vanguard 500 Index;Adm, 12.5% Vanguard Dividend Appreciation Index;Inv, 12.5% Diamond Hill Small Cap;I, 7.5% FPA Crescent, 7.5% Westwood Income Opportunity;Inst, 10% American Funds EuroPacific Growth;F-2, 10% Harbor International;Inst, 5% Baird Aggregate Bond;Inst, 5% Vanguard Total Bond;Adm, 3.5% Fidelity New Markets Income, 3.5% Vanguard High Yield Corporate;Adm, and 3% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

10 Vanguard Total Bond;Adm replaced PIMCO Total Return;Instl in all allocations from 8/31/2016 forward. Baird Ultra Sh Bd;Inst replaced half the Citi 3 month T-Bill allocation in all allocations from 11/30/2016 forward. Schwab Core International Equity replaced Harbor International in all allocations from 2/28/2017 forward. A 2.5% allocation was added to the Moderate Allocation, 3.75% Growth and Income Allocation, and 5% to the Growth Allocation from 9/1/2017 forward.