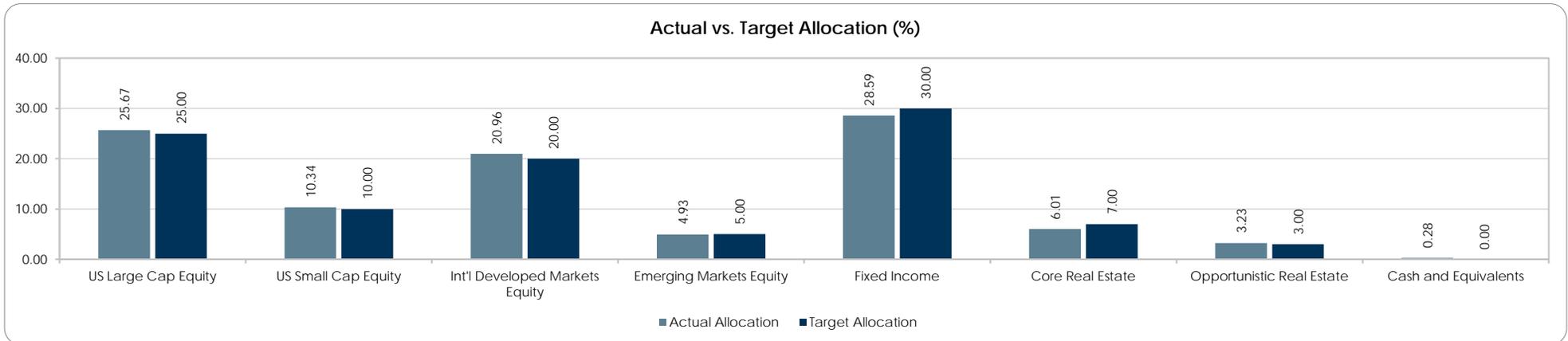


## City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2020

Gross of Fees



| Asset Class                    | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%)  |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|----------------------|
| <b>Total Portfolio</b>         | <b>736,572</b>        | <b>100.00</b>         | <b>100.00</b>         |                |                      |
| <b>Equity</b>                  | <b>455,887</b>        | <b>61.89</b>          | <b>60.00</b>          | <b>1.89</b>    | <b>55.00 - 65.00</b> |
| US Large Cap Equity            | 189,046               | 25.67                 | 25.00                 | 0.67           | 20.00 - 30.00        |
| US Small Cap Equity            | 76,151                | 10.34                 | 10.00                 | 0.34           | 7.00 - 13.00         |
| Int'l Developed Markets Equity | 154,412               | 20.96                 | 20.00                 | 0.96           | 17.00 - 23.00        |
| Emerging Markets Equity        | 36,279                | 4.93                  | 5.00                  | -0.07          | 3.00 - 7.00          |
| <b>Fixed Income</b>            | <b>210,595</b>        | <b>28.59</b>          | <b>30.00</b>          | <b>-1.41</b>   | <b>23.00 - 37.00</b> |
| <b>Real Assets</b>             | <b>68,030</b>         | <b>9.24</b>           | <b>10.00</b>          | <b>-0.76</b>   | <b>7.00 - 13.00</b>  |
| Core Real Estate               | 44,252                | 6.01                  | 7.00                  | -0.99          | 5.00 - 12.00         |
| Opportunistic Real Estate      | 23,778                | 3.23                  | 3.00                  | 0.23           | 1.00 - 5.00          |
| <b>Cash and Equivalents</b>    | <b>2,060</b>          | <b>0.28</b>           | <b>0.00</b>           | <b>0.28</b>    |                      |

|                                  | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | FYTD (%)    | 1 Year (%)   | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|----------------------------------|-----------------------|-----------------------|--------------|-------------|--------------|-------------|-------------|--------------|---------------------|
| <b>Total Portfolio (07/85)</b>   | <b>736,572</b>        | <b>100.00</b>         | <b>-1.05</b> | <b>5.59</b> | <b>11.88</b> | <b>8.99</b> | <b>7.13</b> | <b>8.88</b>  | <b>8.61</b>         |
| <i>Policy Index</i> <sup>1</sup> |                       |                       | <b>-0.37</b> | <b>5.24</b> | <b>12.49</b> | <b>8.64</b> | <b>6.99</b> | <b>8.62</b>  | <b>--</b>           |

<sup>1</sup> The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 32% Russell 1000, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, and 5% NFI ODCE Net.

## City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2020

Gross of Fees

|   | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | FYTD (%)    | 1 Year (%)   | 3 Years (%)  | 5 Years (%)  | 10 Years (%) | Since Inception (%) |
|---|-----------------------|-----------------------|--------------|-------------|--------------|--------------|--------------|--------------|---------------------|
| <b>Total Portfolio (07/85)</b>                  | <b>736,572</b>        | <b>100.00</b>         | <b>-1.05</b> | <b>5.59</b> | <b>11.88</b> | <b>8.99</b>  | <b>7.13</b>  | <b>8.88</b>  | <b>8.61</b>         |
| <i>Policy Index</i> <sup>1</sup>                |                       |                       | -0.37        | 5.24        | 12.49        | 8.64         | 6.99         | 8.62         | --                  |
| <b>US Large Cap Equity (04/02)</b>              | <b>189,046</b>        | <b>25.67</b>          | <b>-1.19</b> | <b>8.70</b> | <b>17.33</b> | <b>14.92</b> | <b>12.84</b> | <b>14.41</b> | <b>9.23</b>         |
| <i>Russell 1000</i>                             |                       |                       | 0.11         | 9.16        | 21.39        | 14.33        | 12.13        | 13.97        | 8.34                |
| <b>US Small Cap Equity (01/99)</b>              | <b>76,151</b>         | <b>10.34</b>          | <b>-2.26</b> | <b>8.22</b> | <b>15.42</b> | <b>9.98</b>  | <b>9.66</b>  | <b>13.47</b> | <b>11.07</b>        |
| <i>Russell 2000</i>                             |                       |                       | -3.21        | 6.41        | 9.21         | 7.28         | 8.23         | 11.88        | 8.00                |
| <b>Non US Equity (03/03)</b>                    | <b>190,690</b>        | <b>25.89</b>          | <b>-2.97</b> | <b>7.13</b> | <b>13.68</b> | <b>8.51</b>  | <b>5.62</b>  | <b>6.31</b>  | <b>8.42</b>         |
| <i>Non-US Equity Index</i> <sup>2</sup>         |                       |                       | -2.60        | 6.13        | 10.97        | 8.34         | 5.55         | 6.13         | 8.86                |
| <b>Fixed Income (10/84)</b>                     | <b>210,595</b>        | <b>28.59</b>          | <b>0.96</b>  | <b>2.42</b> | <b>8.21</b>  | <b>4.77</b>  | <b>2.76</b>  | <b>3.94</b>  | <b>6.53</b>         |
| <i>BloomBar US Aggregate</i>                    |                       |                       | 1.92         | 2.11        | 9.64         | 4.62         | 3.01         | 3.79         | 7.02                |
| <b>Real Assets (07/02)</b>                      | <b>68,030</b>         | <b>9.24</b>           | <b>0.00</b>  | <b>0.19</b> | <b>0.77</b>  | <b>5.41</b>  | <b>5.28</b>  | <b>9.22</b>  | <b>7.67</b>         |
| <i>Real Assets Composite Index</i> <sup>3</sup> |                       |                       | 0.00         | 1.29        | 4.41         | 6.44         | 6.13         | 10.03        | --                  |
| <b>Cash and Equivalents (06/93)</b>             | <b>2,060</b>          | <b>0.28</b>           | <b>0.14</b>  | <b>0.61</b> | <b>2.19</b>  | <b>1.70</b>  | <b>1.19</b>  | <b>0.69</b>  | <b>2.81</b>         |
| <i>US T-Bills 90 Day</i>                        |                       |                       | 0.13         | 0.59        | 2.22         | 1.70         | 1.10         | 0.59         | 2.58                |

<sup>1</sup> The Policy Index consists of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, and 10% NFI ODCE Net. Prior to July 2017, the Policy Index consisted of 30% BloomBar US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 5% NFI ODCE Net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% BloomBar US Aggregate, 18% MSCI EAFE, 32% Russell 1000, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, and 5% NFI ODCE Net.

<sup>2</sup> The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

<sup>3</sup> The Real Assets Composite Index consists of 100% NFI ODCE Net. Prior to July 2017, the Real Assets Composite Index consisted of 50% NFI ODCE Net and 50% FTSE EPRA/NAREIT Developed RE Index.

## City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2020

Gross of Fees

|   | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | FYTD (%)     | 1 Year (%)   | 3 Years (%)  | 5 Years (%)  | 10 Years (%) | Since Inception (%) |
|---|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| <b>US Large Cap Equity (04/02)</b>                | <b>189,046</b>        | <b>25.67</b>          | <b>-1.19</b> | <b>8.70</b>  | <b>17.33</b> | <b>14.92</b> | <b>12.84</b> | <b>14.41</b> | <b>9.23</b>         |
| <i>Russell 1000</i>                               |                       |                       | 0.11         | 9.16         | 21.39        | 14.33        | 12.13        | 13.97        | 8.34                |
| <b>Loomis Sayles Large Cap Growth (08/18)</b>     | <b>95,400</b>         | <b>12.95</b>          | <b>0.82</b>  | <b>10.89</b> | <b>23.20</b> | <b>--</b>    | <b>--</b>    | <b>--</b>    | <b>14.53</b>        |
| <i>Russell 1000 Growth</i>                        |                       |                       | 2.24         | 13.09        | 27.94        | 20.04        | 15.49        | 15.99        | 15.66               |
| <b>Dodge &amp; Cox Incorporated (04/02)</b>       | <b>93,646</b>         | <b>12.71</b>          | <b>-3.15</b> | <b>6.55</b>  | <b>11.74</b> | <b>9.36</b>  | <b>10.58</b> | <b>12.79</b> | <b>8.80</b>         |
| <i>Russell 1000 Value</i>                         |                       |                       | -2.15        | 5.10         | 14.88        | 8.63         | 8.70         | 11.87        | 7.49                |
| <b>US Small Cap Equity (01/99)</b>                | <b>76,151</b>         | <b>10.34</b>          | <b>-2.26</b> | <b>8.22</b>  | <b>15.42</b> | <b>9.98</b>  | <b>9.66</b>  | <b>13.47</b> | <b>11.07</b>        |
| <i>Russell 2000</i>                               |                       |                       | -3.21        | 6.41         | 9.21         | 7.28         | 8.23         | 11.88        | 8.00                |
| <b>WTC SC 2000 (01/99)</b>                        | <b>36,974</b>         | <b>5.02</b>           | <b>-1.93</b> | <b>9.03</b>  | <b>18.20</b> | <b>12.26</b> | <b>11.68</b> | <b>16.03</b> | <b>11.77</b>        |
| <i>Russell 2000</i>                               |                       |                       | -3.21        | 6.41         | 9.21         | 7.28         | 8.23         | 11.88        | 8.00                |
| <b>ClariVest Asset Management (07/07)</b>         | <b>20,059</b>         | <b>2.72</b>           | <b>-0.44</b> | <b>11.20</b> | <b>15.13</b> | <b>11.45</b> | <b>11.00</b> | <b>14.72</b> | <b>7.64</b>         |
| <i>Russell 2000 Growth</i>                        |                       |                       | -1.10        | 10.17        | 13.91        | 11.48        | 9.60         | 13.40        | 8.27                |
| <b>LMCG Small Cap Value (07/16)</b>               | <b>19,118</b>         | <b>2.60</b>           | <b>-4.71</b> | <b>3.78</b>  | <b>9.74</b>  | <b>3.98</b>  | <b>--</b>    | <b>--</b>    | <b>8.51</b>         |
| <i>Russell 2000 Value</i>                         |                       |                       | -5.39        | 2.64         | 4.38         | 3.10         | 6.71         | 10.28        | 8.76                |
| <b>Non US Equity (03/03)</b>                      | <b>190,690</b>        | <b>25.89</b>          | <b>-2.97</b> | <b>7.13</b>  | <b>13.68</b> | <b>8.51</b>  | <b>5.62</b>  | <b>6.31</b>  | <b>8.42</b>         |
| <i>Non-US Equity Index <sup>2</sup></i>           |                       |                       | -2.60        | 6.13         | 10.97        | 8.34         | 5.55         | 6.13         | 8.86                |
| <b>Int'l Developed Markets Equity</b>             |                       |                       |              |              |              |              |              |              |                     |
| <b>Marathon-London International Fund (08/15)</b> | <b>77,976</b>         | <b>10.59</b>          | <b>-2.69</b> | <b>7.17</b>  | <b>12.90</b> | <b>8.00</b>  | <b>--</b>    | <b>--</b>    | <b>4.76</b>         |
| <i>MSCI EAFE NetDiv</i>                           |                       |                       | -2.09        | 5.91         | 12.10        | 7.76         | 5.12         | 5.76         | 4.09                |
| <i>MSCI EAFE Value</i>                            |                       |                       | -3.60        | 3.99         | 5.55         | 4.79         | 3.44         | 4.68         | 2.36                |
| <b>Fisher Investments (07/03)</b>                 | <b>76,436</b>         | <b>10.38</b>          | <b>-2.86</b> | <b>7.86</b>  | <b>16.86</b> | <b>9.18</b>  | <b>6.22</b>  | <b>7.29</b>  | <b>8.15</b>         |
| <i>MSCI EAFE</i>                                  |                       |                       | -2.08        | 5.96         | 12.68        | 8.30         | 5.63         | 6.25         | 7.39                |
| <i>MSCI EAFE Growth</i>                           |                       |                       | -0.57        | 7.86         | 19.95        | 11.83        | 7.74         | 7.74         | 7.91                |
| <b>Emerging Markets Equity</b>                    |                       |                       |              |              |              |              |              |              |                     |
| <b>Aberdeen Asset Management (06/08)</b>          | <b>36,279</b>         | <b>4.93</b>           | <b>-3.78</b> | <b>5.53</b>  | <b>9.18</b>  | <b>8.08</b>  | <b>5.02</b>  | <b>6.53</b>  | <b>5.25</b>         |
| <i>MSCI Emerging Markets</i>                      |                       |                       | -4.66        | 6.71         | 4.21         | 8.28         | 4.87         | 4.14         | 1.65                |

## City of Tampa General Employees' Retirement Fund

For the Periods Ending January 31, 2020

Gross of Fees

|   | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%)  | FYTD (%)    | 1 Year (%)   | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|---|-----------------------|-----------------------|--------------|-------------|--------------|-------------|-------------|--------------|---------------------|
| <b>Fixed Income (10/84)</b>                             | <b>210,595</b>        | <b>28.59</b>          | <b>0.96</b>  | <b>2.42</b> | <b>8.21</b>  | <b>4.77</b> | <b>2.76</b> | <b>3.94</b>  | <b>6.53</b>         |
| <i>Barclays US Aggregate</i>                            |                       |                       | 1.92         | 2.11        | 9.64         | 4.62        | 3.01        | 3.79         | 7.02                |
| <b>Taplin, Canida &amp; Habacht (03/97)</b>             | <b>72,310</b>         | <b>9.82</b>           | <b>1.88</b>  | <b>2.63</b> | <b>10.56</b> | <b>5.06</b> | <b>3.39</b> | <b>4.40</b>  | <b>5.62</b>         |
| <i>BloomBar US Aggregate</i>                            |                       |                       | 1.92         | 2.11        | 9.64         | 4.62        | 3.01        | 3.79         | 5.20                |
| <b>State Street Global Advisors (06/03)</b>             | <b>71,960</b>         | <b>9.77</b>           | <b>1.94</b>  | <b>2.12</b> | <b>9.69</b>  | <b>4.65</b> | <b>3.04</b> | <b>3.81</b>  | <b>4.18</b>         |
| <i>BloomBar US Aggregate</i>                            |                       |                       | 1.92         | 2.11        | 9.64         | 4.62        | 3.01        | 3.79         | 4.11                |
| <b>Brandywine (02/12)</b>                               | <b>66,326</b>         | <b>9.00</b>           | <b>-1.05</b> | <b>2.52</b> | <b>4.02</b>  | <b>4.38</b> | <b>1.68</b> | <b>--</b>    | <b>2.59</b>         |
| <i>FTSE World Govt Bond</i>                             |                       |                       | 1.62         | 1.26        | 6.12         | 4.33        | 2.42        | 2.00         | 0.91                |
| <b>Real Assets (07/02)</b>                              | <b>68,030</b>         | <b>9.24</b>           | <b>0.00</b>  | <b>0.19</b> | <b>0.77</b>  | <b>5.41</b> | <b>5.28</b> | <b>9.22</b>  | <b>7.67</b>         |
| <i>Real Assets Composite Index <sup>3</sup></i>         |                       |                       | 0.00         | 1.29        | 4.41         | 6.44        | 6.13        | 10.03        | --                  |
| <b>Core Real Estate</b>                                 |                       |                       |              |             |              |             |             |              |                     |
| <b>UBS Global Asset Management (09/00) <sup>4</sup></b> | <b>44,252</b>         | <b>6.01</b>           | <b>0.00</b>  | <b>0.05</b> | <b>-2.11</b> | <b>3.64</b> | <b>6.15</b> | <b>9.24</b>  | <b>7.74</b>         |
| <i>NFI ODCE Net</i>                                     |                       |                       | 0.00         | 1.29        | 4.41         | 6.14        | 7.99        | 10.39        | 7.07                |
| <b>Opportunistic Real Estate</b>                        |                       |                       |              |             |              |             |             |              |                     |
| <b>Blackstone (07/17) <sup>5</sup></b>                  | <b>23,778</b>         | <b>3.23</b>           | <b>0.00</b>  | <b>0.45</b> | <b>6.59</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>8.56</b>         |
| <i>NFI ODCE Net</i>                                     |                       |                       | 0.00         | 1.29        | 4.41         | 6.14        | 7.99        | 10.39        | 5.93                |
| <b>Cash and Equivalents (06/93)</b>                     | <b>2,060</b>          | <b>0.28</b>           | <b>0.14</b>  | <b>0.61</b> | <b>2.19</b>  | <b>1.70</b> | <b>1.19</b> | <b>0.69</b>  | <b>2.81</b>         |

Dates behind managers reflect the first full month of performance.

FYTD: Fiscal year ending September.

<sup>4</sup> Market value as of 12/31/19. Updated valuation available quarterly.

<sup>5</sup> Market value as of 09/30/19. Quarterly valuation available 45 days after quarter-end.

## Market Overview

For the Periods Ending January 31, 2020

|                                  | 1<br>Month<br>(%) | FYTD<br>(%) | 1<br>Year<br>(%) | 3<br>Years<br>(%) | 5<br>Years<br>(%) | 10<br>Years<br>(%) |
|----------------------------------|-------------------|-------------|------------------|-------------------|-------------------|--------------------|
| <b>Equity Markets - Core</b>     |                   |             |                  |                   |                   |                    |
| S&P 500                          | -0.04             | 9.03        | 21.68            | 14.54             | 12.37             | 13.97              |
| Russell 1000                     | 0.11              | 9.16        | 21.39            | 14.33             | 12.13             | 13.97              |
| Russell 2000                     | -3.21             | 6.41        | 9.21             | 7.28              | 8.23              | 11.88              |
| Russell 2500                     | -2.03             | 6.33        | 12.25            | 9.08              | 8.93              | 12.73              |
| Russell Mid Cap                  | -0.80             | 6.21        | 16.89            | 10.87             | 9.50              | 13.49              |
| <b>Equity Markets - Growth</b>   |                   |             |                  |                   |                   |                    |
| S&P 500 Growth                   | 2.27              | 10.78       | 24.74            | 18.39             | 14.41             | 15.64              |
| Russell 1000 Growth              | 2.24              | 13.09       | 27.94            | 20.04             | 15.49             | 15.99              |
| Russell 2000 Growth              | -1.10             | 10.17       | 13.91            | 11.48             | 9.60              | 13.40              |
| Russell 2500 Growth              | 0.11              | 10.69       | 18.67            | 14.32             | 11.21             | 14.50              |
| Russell Mid Cap Growth           | 0.94              | 9.19        | 22.64            | 16.44             | 12.19             | 14.81              |
| NASDAQ Comp                      | 1.99              | 14.40       | 25.67            | 17.68             | 14.57             | 15.60              |
| <b>Equity Markets - Value</b>    |                   |             |                  |                   |                   |                    |
| S&P 500 Value                    | -2.64             | 7.03        | 18.30            | 10.25             | 9.93              | 12.09              |
| Russell 1000 Value               | -2.15             | 5.10        | 14.88            | 8.63              | 8.70              | 11.87              |
| Russell 2000 Value               | -5.39             | 2.64        | 4.38             | 3.10              | 6.71              | 10.28              |
| Russell 2500 Value               | -3.64             | 3.17        | 7.10             | 4.63              | 6.93              | 11.14              |
| Russell Mid Cap Value            | -1.95             | 4.29        | 12.96            | 6.80              | 7.50              | 12.50              |
| <b>International Markets</b>     |                   |             |                  |                   |                   |                    |
| MSCI EAFE NetDiv                 | -2.09             | 5.91        | 12.10            | 7.76              | 5.12              | 5.76               |
| MSCI EAFE Growth                 | -0.57             | 7.86        | 19.95            | 11.83             | 7.74              | 7.74               |
| MSCI EAFE Value                  | -3.60             | 3.99        | 5.55             | 4.79              | 3.44              | 4.68               |
| MSCI World ex US                 | -1.92             | 5.84        | 12.73            | 8.13              | 5.62              | 6.14               |
| MSCI World                       | -0.58             | 8.05        | 18.40            | 12.08             | 9.62              | 10.48              |
| MSCI Emerging Markets            | -4.66             | 6.71        | 4.21             | 8.28              | 4.87              | 4.14               |
| <b>Fixed Income</b>              |                   |             |                  |                   |                   |                    |
| ICE BofA ML 1 Yr Treasury Note   | 0.24              | 0.83        | 2.90             | 1.81              | 1.27              | 0.83               |
| ICE BofA ML High Yield Master II | 0.00              | 2.61        | 9.39             | 5.85              | 5.99              | 7.34               |
| BloomBar Intermediate Agg        | 1.21              | 1.68        | 7.05             | 3.61              | 2.55              | 3.13               |
| BloomBar US Aggregate            | 1.92              | 2.11        | 9.64             | 4.62              | 3.01              | 3.79               |
| BloomBar Intermediate G/C        | 1.42              | 1.80        | 7.39             | 3.63              | 2.52              | 3.06               |
| BloomBar US Credit               | 2.34              | 3.41        | 13.99            | 6.45              | 4.29              | 5.40               |
| FTSE World Govt Bond             | 1.62              | 1.26        | 6.12             | 4.33              | 2.42              | 2.00               |
| <b>Real Assets</b>               |                   |             |                  |                   |                   |                    |
| NFI ODCE Net                     | 0.00              | 1.29        | 4.41             | 6.14              | 7.99              | 10.39              |

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