



Retiree Health Care Fund Review – 1st Quarter, 2021

City of Birmingham

Flagship Financial Partners

UBS Financial Services Inc.
750 Washington Boulevard
Stamford, CT
(888) 435-6930

June 11th, 2021



Table of Contents

1. Meeting Agenda
2. Quarterly Market Review
3. Executive Summary
4. Investment Review
5. Informa Performance Report
6. Comerica Performance Report
7. Investment Analytics

Prior Quarter Summary & Meeting Agenda

- **4th Quarter, 2020 Meeting Summary:**

- The portfolio returned 11.7% during the Q4 period, outperforming its target index by 110bp.
- No portfolio changes were made.

- **1st Quarter, 2021 Meeting Agenda:**

- Quarterly Market Review
- Executive Summary
- Investment Review

Quarterly Market Review



In 1Q, more cyclical equities outperformed

Performance, select asset classes.

	Q1 2021	Since March 23 trough	FY 2020	Trailing 1 year
Cash	0.0%	0.1%	0.5%	0.1%
US Gov't FI (short)	-0.1%	0.4%	3.2%	0.2%
US Gov't FI (intermediate)	-2.9%	-1.9%	7.7%	-2.4%
US Gov't FI (long)	-14.2%	-16.8%	18.1%	-17.3%
US TIPS	-1.5%	7.7%	11.0%	7.5%
US Municipal FI	-0.4%	13.5%	5.2%	5.5%
US IG Corp FI	-4.5%	14.5%	9.4%	7.9%
US HY Corp FI	0.9%	34.8%	6.1%	23.2%
EM FI (Hard)	-4.5%	23.8%	5.3%	16.0%
EM FI (Local)	-6.7%	18.9%	2.7%	13.0%
US All-cap	6.3%	88.1%	20.9%	62.5%
US Large cap growth	0.9%	86.7%	38.5%	62.7%
US Large cap value	11.3%	82.7%	2.8%	56.1%
US Mid cap	8.1%	104.2%	17.1%	73.6%
US Small cap	12.7%	124.3%	20.0%	94.8%
Int'l Developed Markets	3.5%	67.0%	7.8%	44.6%
Emerging Markets	2.3%	77.4%	18.3%	58.4%
Preferreds	-0.5%	45.5%	7.4%	20.3%
MLPs	22.0%	128.4%	-28.7%	103.1%
US Real Estate	8.9%	68.9%	-8.0%	37.8%
Senior loans	1.0%	33.7%	2.8%	15.3%

Source: Bloomberg, UBS, as of March 31, 2021.

The views expressed in this slide belong to CIO Americas, GWM



After record highs, stocks are likely to stay volatile

S&P 500 index level, with callouts for select news items.



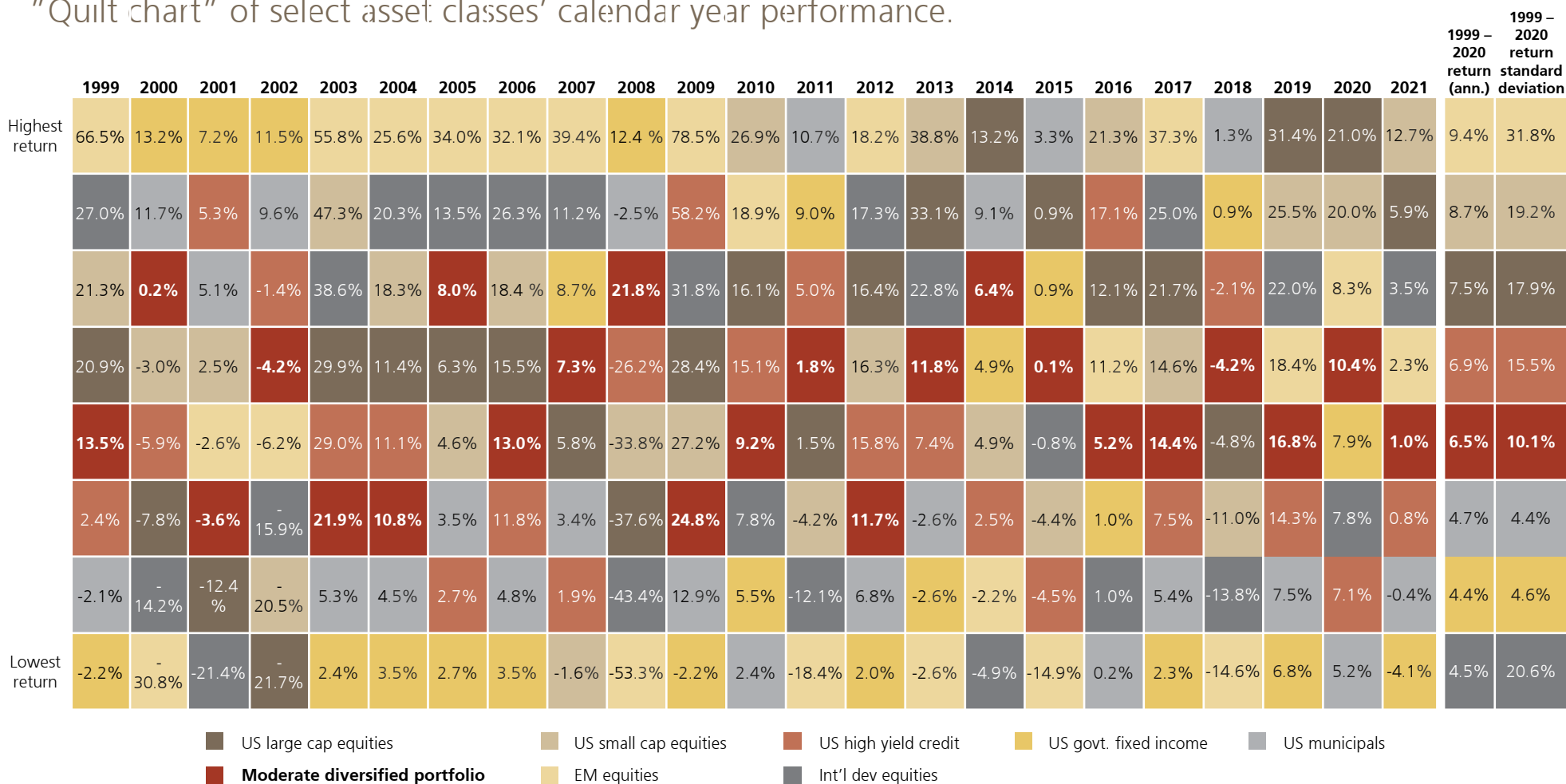
Source: Bloomberg, UBS, as of March 23, 2021.

The views expressed in this slide belong to CIO Americas, GWM



Balanced portfolios are in positive territory through 1Q...

"Quilt chart" of select asset classes' calendar year performance.



Source: Bloomberg, UBS, as of March 31, 2021.

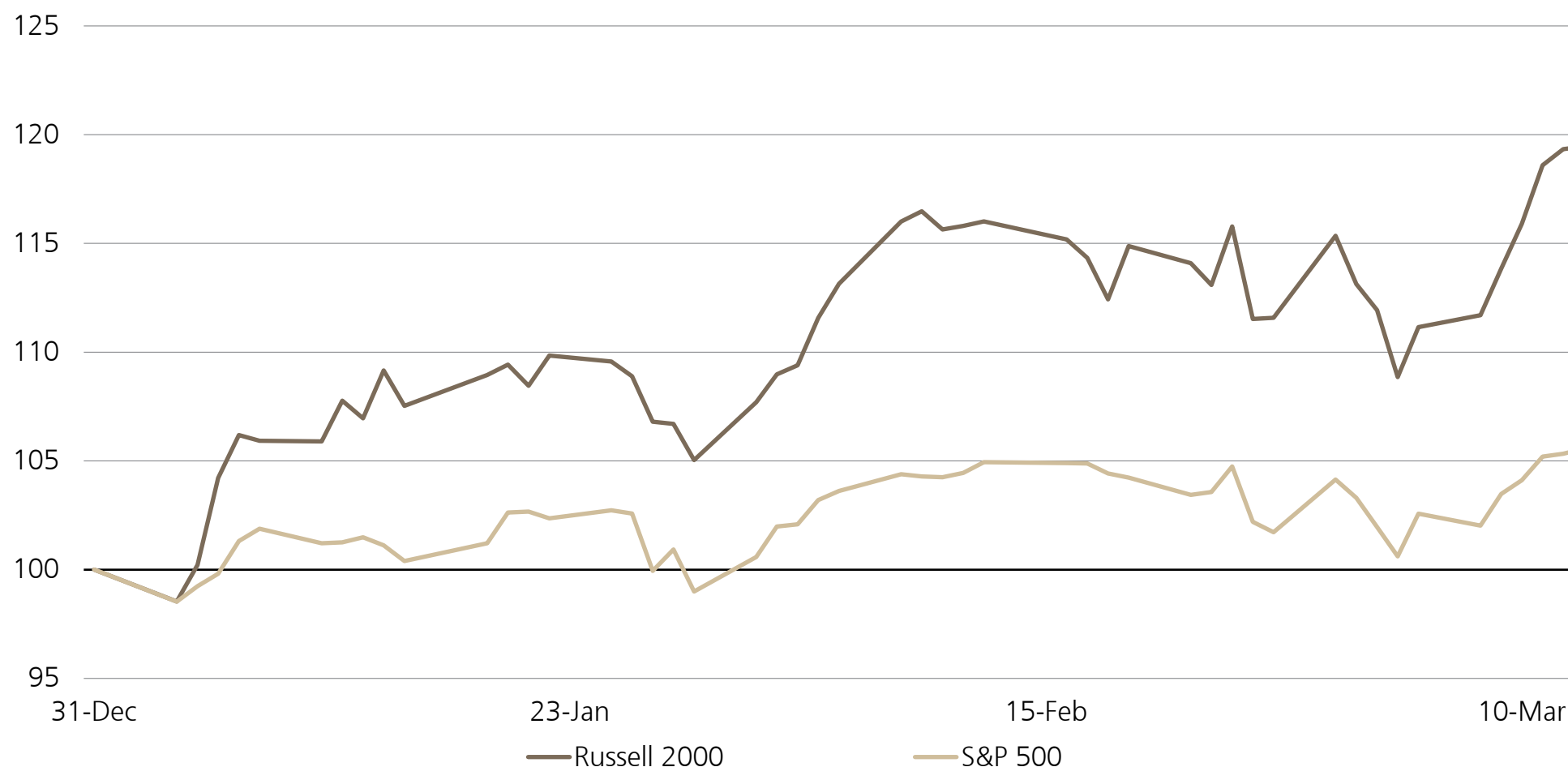
Note: The Moderate Diversified Portfolio performance calculations are a hypothetical analysis based on historical asset class returns. This backward-looking illustration assumes an investment in asset class indexes represented by the current Strategic Asset Allocation (SAA) for a moderate risk profile investor in a taxable portfolio without non-traditional assets. Performance calculations assume annual rebalancing, don't take into account any prior SAA for this investor profile, and include time periods before the SAA was created. See the latest "UBS House View: Detailed asset allocation tables" document for the detailed SAA. These calculations will not match the official published performance data, which reflect monthly rebalancing. For periods prior to 2009, this illustration assumes that the Bloomberg Barclays EM Local Currency Government Total Return Index allocation (inception date of July 4, 2008) was invested fully in the Bloomberg Barclays EM USD Aggregate Total Return Index.

The views expressed in this slide belong to CIO Americas, GWM



...thanks to strong performance by small stocks

Q1 2021 S&P 500 and Russell 2000 index total returns. Base=100 on December 31, 2020.



Source: Bloomberg, UBS, as of March 31, 2021.

The views expressed in this slide belong to CIO Americas, GWM

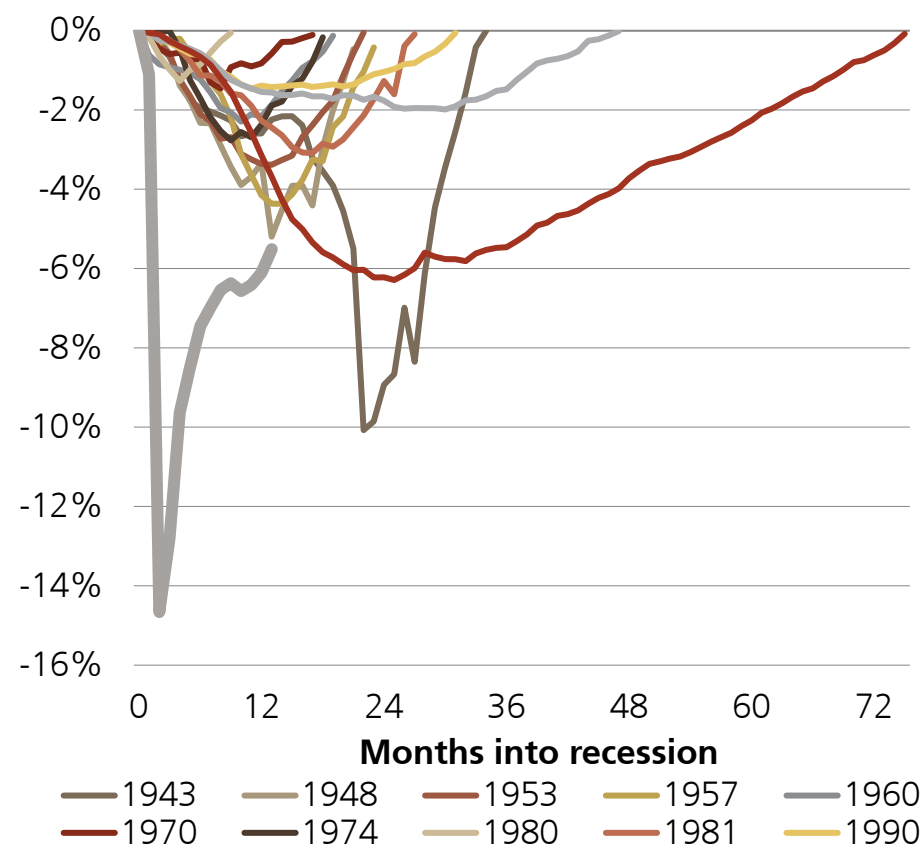


1Q 2021 economic review

- **Economic growth** has begun to meaningfully accelerate, with 4Q20 quarterly GDP growth rising to 4.3%. With further fiscal stimulus, and vaccination campaigns rolling out in force, economic growth is set to continue to accelerate, especially when compared to the low base of last year's growth.
- **The US labor market** has rebounded strongly, with the latest nonfarm payroll data coming in at 916,000, well above February's results of 379,000. However, the total number of employed people in the US is still over 8 million less than pre-pandemic levels.
- **Inflation** has remained subdued, but has ticked slightly higher as the economy has recovered. Year-over-year, core PCE at the end of the first quarter stood 1.4%, though market inflation expectation gauges have risen materially. With the Fed having changed its inflation targeting framework to one that allows prices to run above 2% to make up for time inflation was below the threshold, and with further fiscal stimulus in the pipeline and pent-up savings by US households, prices should begin to rise more meaningfully in the later part of 2021.

The economy is starting to recover

Job losses, % of pre-recession peak in non-farm payrolls



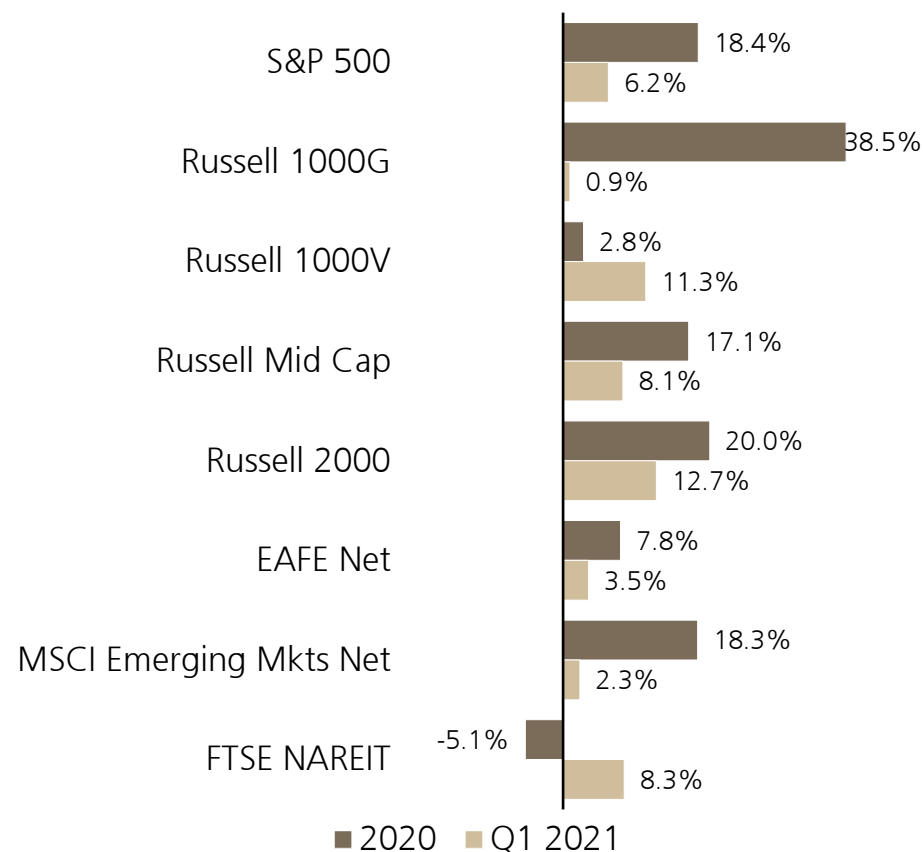
Source: Bloomberg, UBS, as of March 31, 2021.

The views expressed in this slide belong to CIO Americas, GWM

1Q 2021 equity review

- Stocks have registered new all-time highs in 1Q21, thanks to continued extraordinary policy support on both the fiscal and monetary sides. Increased vaccination efforts and a slowing spread of COVID-19 contributed to growing optimism about the US economic recovery, boosting stocks.
- Within US large-cap stocks, value outperformed growth in Q1 for the second quarter in a row. Small-caps also continued their outperformance versus large-caps, bringing the two quarter outperformance total to 28%.
- International developed stocks had a positive first quarter, but continue to lag behind US stocks. Emerging market shares cooled off in 1Q21, as many countries have yet to fully control the spread of the virus and have yet to get vaccination efforts fully up and running.

Total return for select asset classes



Source: Bloomberg, UBS, as of March 31, 2021.

The views expressed in this slide belong to CIO Americas, GWM

US stocks, performance by size and style

Annualized return, select time periods, in %.

1Q 2021

Large	11.3	5.9	0.9
Mid	13.1	8.1	-0.6
Small	21.2	12.7	4.9
	Value	Blend	Growth

3-year

Large	11.0	17.3	22.8
Mid	10.7	14.7	19.4
Small	11.6	14.8	17.2
	Value	Blend	Growth

1-year

Large	56.1	60.6	62.7
Mid	73.8	73.6	68.6
Small	97.1	94.8	90.2
	Value	Blend	Growth

5-year

Large	11.7	16.7	21.0
Mid	11.6	14.7	18.4
Small	13.6	16.4	18.6
	Value	Blend	Growth

Source: Morningstar as of December 31, 2020.

Representative indices used in style grid:

Large cap value: Russell 1000 Value Index

Large cap blend: Russell 1000 Index

Large cap growth: Russell 1000 Growth Index

Mid cap value: Russell MidCap Value Index

Mid cap blend: Russell MidCap Index

Mid cap growth: Russell MidCap Growth Index

Small cap value: Russell 2000 Value Index

Small cap blend: Russell 2000 Index

Small cap growth: Russell 2000 Growth Index

For institutional use only. This document is prepared by the UBS Manager Research Group at UBS Financial Services Inc. and is for informational purposes only and is not a recommendation to buy or sell any securities. The information contained herein has been obtained from third parties and has not been verified by UBS Financial Services Inc. Please note any index performance presented does not reflect any transaction costs or management fees. An actual investment in the securities included in the index would require an investor to incur fees, which would lower the performance results. Indexes are not available for direct investing. **Past performance is no guarantee of future results.**

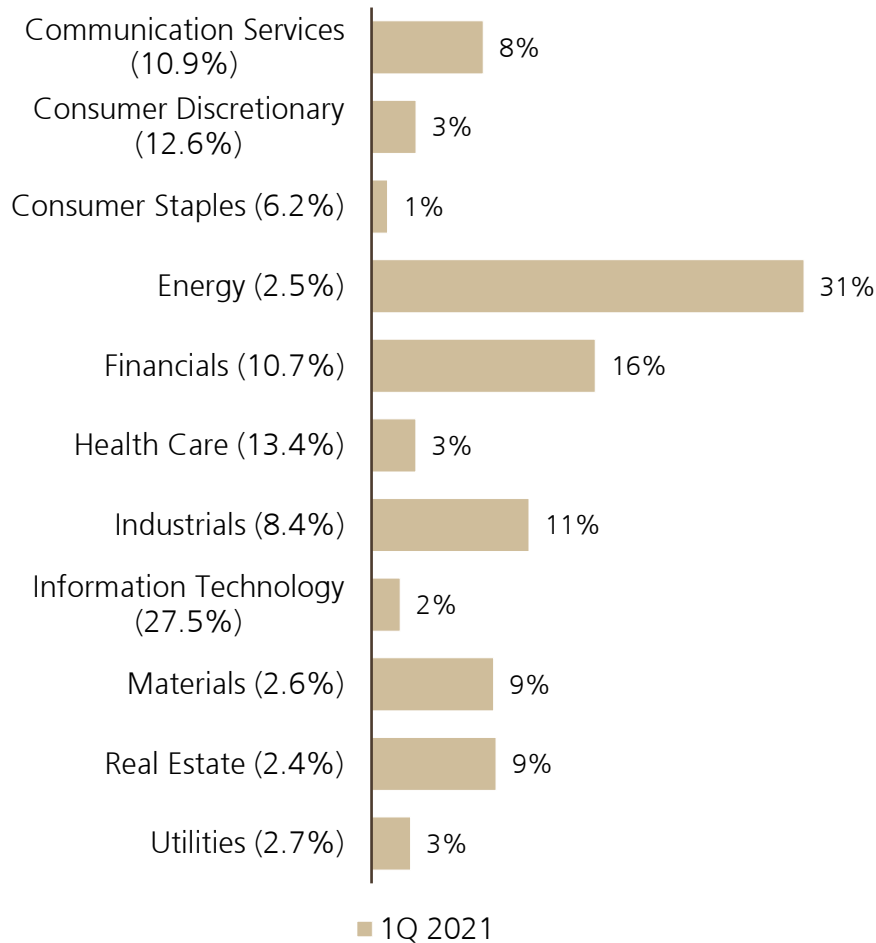
The views expressed in this slide belong to CIO Americas, GWM



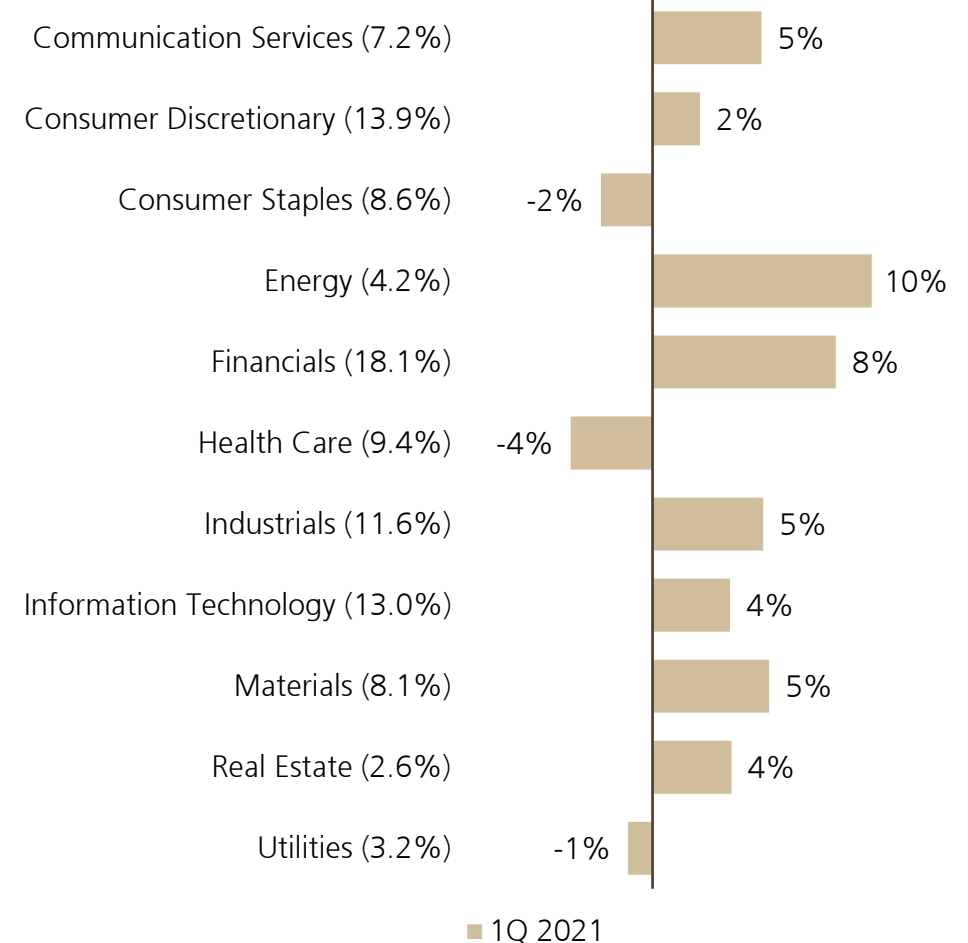
Sector performance: S&P 500 and MSCI ACWI ex-US

Sector performance (weight), Q1 2021 returns.

S&P 500



MSCI ACWI ex-US



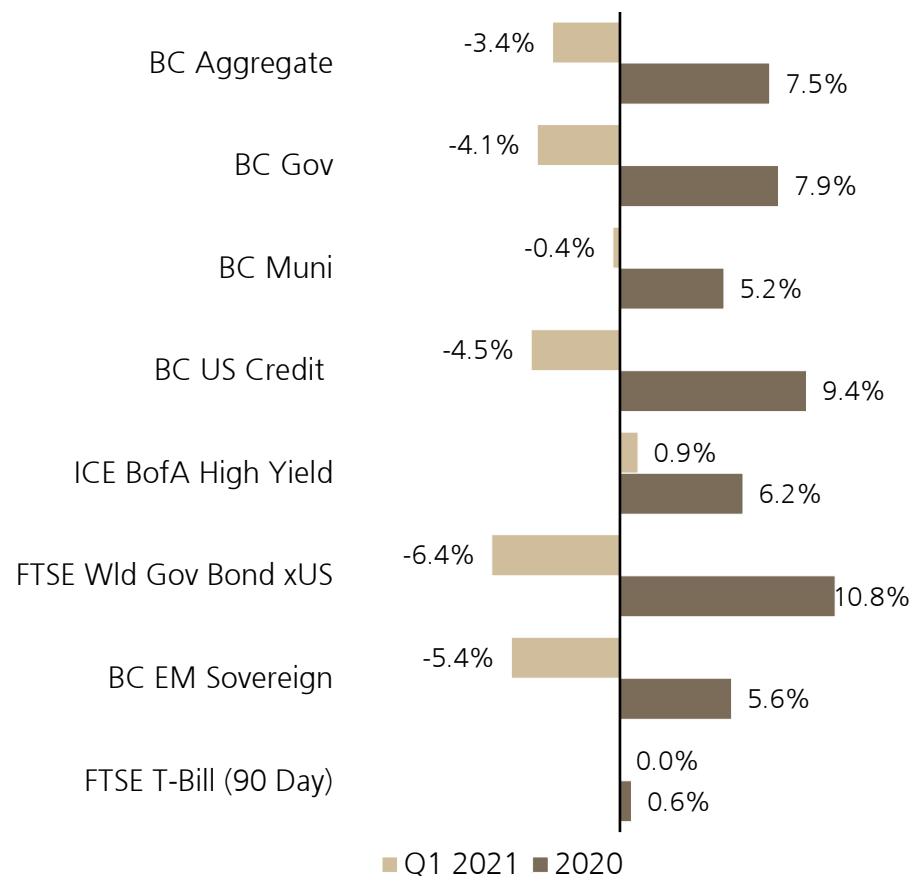
Source: FactSet, UBS, as of March 31, 2021.

The views expressed in this slide belong to CIO Americas, GWM

1Q 2021 fixed income review

- Interest rates will remain a key driver in 2021 and beyond. We think the bulk of the move in Treasury rates this year has already occurred, but expect 10-year yields to rise to 2% by the end of the year. A steeper yield curve is a positive for the earnings of value companies, but may hurt some growth companies' lofty current valuations.
- Most credit segments posted negative returns for the first quarter of 2021. The main differentiating factor in returns was duration. Longer duration assets struggled as we saw longer-end Treasury yields rise substantially through the quarter. Shorter duration segments of the market like US high yield held up better than longer duration assets like US investment grade and emerging market credit.

Total return for select asset classes



Source: Bloomberg, UBS, as of March 31, 2021.

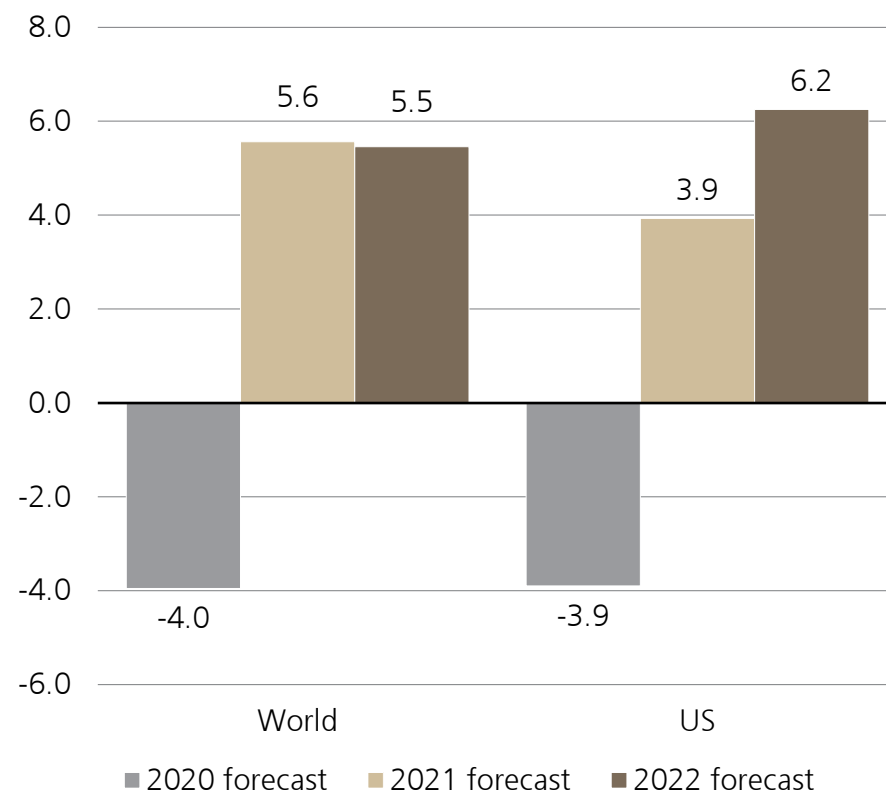
The views expressed in this slide belong to CIO Americas, GWM

2Q21 economic and market outlook

- **Overview**—Global monetary policy remains extraordinarily supportive, and sizable fiscal stimulus has been implemented across the globe, with more likely to come. The positive results from massive inoculation efforts reduce downside risks, even as the virus' spread continues in many regions. Still, the exact path remains highly uncertain—please see our scenarios on the next page.
- **Earnings and valuations**—With the strong rally in stocks, we believe investors are looking past the earnings carnage of last year and focusing on earnings expectations for 2021 and beyond. Valuations appear reasonable based on our view for a 28% increase in S&P 500 profits in 2021 to USD 182 per share, and a further 12% improvement to USD 205 in 2022. This still equates to an S&P 500 Price-to-Earnings (P/E) multiple near 22x, higher than the average multiple of 16.7x in the five years before COVID-19.
- **Interest rates**—Although equity valuations look high in aggregate, interest rates will remain a key driver in 2021 and beyond. As long as economic activity continues to recover, low interest rates will support valuations. We think the bulk of the move in Treasury rates this year has already occurred, but expect 10-year yields to rise to 2% by the end of the year. A steeper yield curve is a positive for the earnings of value companies, but may hurt some growth companies' lofty current valuations.

We expect a deep (but short-lived) recession

US and global GDP q/q growth, with UBS forecasts, in % (annualized)



Source: UBS, as of March 31, 2021.

The views expressed in this slide belong to CIO Americas, GWM

Given the uncertainty, we focus on **three scenarios...**

Upside

- Developed countries' GDP back to pre-pandemic levels by 3Q21. Inflation rises more persistently and Fed announces taper of asset purchases to start in 2021.
- Discretionary fiscal impulse continues to support the economy.
- Vaccine rollout accelerates, reaching most adults in the US and Europe in 2Q, allowing for an earlier lifting of economic restrictions.
- A partial rollback of existing trade tariffs raises global growth.

Central

- Developed countries' GDP back to pre-pandemic levels by 4Q21. US inflation peaks in April then falls back below 2%.
- Central banks stay accommodative. Fed discusses tapering, but only to commence in 2022.
- Real rates remain low and only move higher gradually over the next 12 months.
- Fiscal impulse fades moderately and gradually as governments adapt to economic recovery.
- Limited public fear and restrictions fading sustainably with sufficient vaccinations by mid-2021, despite recurring COVID-19 outbreaks.
- The US takes a more multilateral and predictable approach to trade.

Downside

- Developed countries' GDP returns to pre-pandemic levels in 2022. Inflation rises more persistently and Fed announces taper of asset purchases to start in 2021.
- Diminishing fiscal impulse unable to compensate for economic weakness. Vaccine availability is delayed, or mutations reduce efficacy significantly.
- Heightened public fear of COVID-19 and strict restrictions on business activity keep recurring throughout 2021.
- Growth is hurt by renewed US-EU-China trade tensions.

Source: UBS.

The views expressed in this slide belong to CIO Americas, GWM

...which help us identify **opportunities** amidst **uncertainty**.

UBS CIO central, downside, and upside December 2021 expectations.

Index	Current (April 08)	December 2021 forecasts, projected change		
		Central scenario	Upside scenario	Downside scenario
S&P 500	4,092	4,200 2.6%	4,400 7.5%	3,200 -21.8%
Euro Stoxx 50	3,978	4,000 0.6%	4,300 8.1%	3,100 -22.1%
MSCI EM	1,339	1500 12.0%	1650 23.2%	1100 -17.8%
Swiss Market Index	11,207	11,500 2.6%	12,500 11.5%	9,500 -15.2%
US IG spread (bps)	95	100 bps 5	90 bps -5	225 bps 130
US HY spread (bps)	323	300 bps -23	270 bps -53	550 bps 227
EM USD bonds spread (bps)	333	340 bps 7	300 bps -33	550 bps 217

Source: UBS, as of April 08, 2021.

The views expressed in this slide belong to CIO Americas, GWM

Recap

- Economic activity continues to recover and the recent passage of an additional fiscal stimulus package in the US and the beginning of inoculation efforts around the world are compelling reasons for investor optimism to stay elevated over the coming months.
- Given unprecedented monetary stimulus and our outlook for COVID-19 and vaccine availability, we maintain an overall risk-on asset allocation expressed through a preference for cyclically oriented equities and various credit segments.
- Despite our conviction for rising asset prices in the medium term, **we expect market volatility to moderate in 2021 but remain higher than recent history.**
- Tactically, **we see value in both equities and credit**, thanks to unprecedented fiscal and monetary support around the world and an economic expansion that is beginning to take root.
 - *Within fixed income*, we like **senior loans**, which should benefit from a recovery in corporate earnings as well as a modest rise in interest rates given their floating rate coupons.
 - We also like **US preferred securities**, which offer a larger spread cushion compared to other fixed income risk assets.
 - *Within equities*, we have a preference for **developed market (US and ex-US) small-cap stocks**. Like our preference for **US mid-caps**, these stocks are more leveraged to the pickup in economic growth that we expect as vaccines are distributed and economies reopen.
 - This month we introduced a preference for **value stocks versus growth stocks**. With the backdrop of economic reopening, pent-up consumer demand, broadening economic activity, and higher interest rates, earnings for value companies should grow at a faster rate than growth companies in this environment.
 - We also have a **most preferred view on emerging market equities**, which should benefit from an increase in commodity demand, a weaker US dollar, and a broadening in economic activity.
 - *In commodity markets*, we see value in **oil**.

Source: UBS, as of March 31, 2021.

The views expressed in this slide belong to CIO Americas, GWM

Long-term market view

Calendar year and long-term return statistics for select asset classes.

		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1999 – 2020 return (ann.)	1999 – 2020 return standard deviation
Highest return		66.5%	13.2%	8.4%	11.5%	55.8%	25.6%	34.0%	32.1%	39.4%	12.4%	78.5%	26.9%	9.0%	18.2%	38.8%	13.2%	0.9%	21.3%	37.3%	0.9%	31.4%	21.0%	12.7%	9.8%	19.2%
		27.0%	11.6%	7.2%	10.3%	47.3%	20.2%	13.5%	26.3%	11.2%	5.2%	58.2%	25.5%	7.8%	17.3%	34.8%	13.2%	0.9%	17.1%	25.0%	0.0%	30.5%	20.0%	8.1%	9.4%	31.8%
		21.3%	8.2%	5.3%	-1.4%	40.1%	20.2%	12.7%	18.4%	8.7%	-21.8%	40.5%	18.9%	5.0%	17.3%	33.1%	6.4%	0.5%	13.8%	21.7%	-2.1%	25.5%	18.3%	5.9%	8.7%	19.2%
		20.9%	0.2%	2.5%	-4.2%	38.6%	18.3%	8.0%	15.5%	7.3%	-26.2%	31.8%	16.1%	1.8%	16.4%	22.8%	6.0%	0.1%	12.1%	18.5%	-4.2%	22.0%	17.1%	3.5%	7.5%	17.9%
		18.2%	-3.0%	-2.6%	-6.2%	29.9%	11.4%	6.3%	15.3%	7.0%	-33.8%	28.4%	15.1%	1.5%	16.3%	11.8%	4.9%	-0.8%	11.2%	14.6%	-4.8%	18.4%	10.4%	2.3%	6.9%	15.5%
		13.5%	-5.9%	-3.6%	-15.9%	29.0%	11.1%	4.6%	13.0%	5.8%	-37.6%	27.2%	9.2%	-1.5%	15.8%	7.4%	4.9%	-2.4%	5.2%	14.4%	-9.1%	16.8%	7.9%	1.0%	6.5%	10.1%
		2.4%	-7.8%	-5.6%	-16.2%	21.9%	10.8%	2.7%	11.8%	5.6%	-41.5%	24.8%	7.8%	-4.2%	11.7%	-2.0%	2.5%	-4.4%	2.6%	7.5%	-11.0%	14.3%	7.8%	0.8%	4.9%	3.5%
		-0.8%	-14.2%	-12.4%	-20.5%	4.1%	4.3%	2.7%	4.3%	1.9%	-43.4%	5.9%	6.5%	-12.1%	4.2%	-2.6%	-2.2%	-4.5%	1.0%	3.5%	-13.8%	8.7%	7.5%	-3.4%	4.4%	4.6%
Lowest return		-2.2%	-30.8%	-21.4%	-21.7%	2.4%	3.5%	2.4%	3.5%	-1.6%	-53.3%	-2.2%	5.5%	-18.4%	2.0%	-2.6%	-4.9%	-14.9%	1.0%	2.3%	-14.6%	6.8%	7.1%	-4.1%	4.5%	20.6%
		US large cap equities	US mid-cap equities	US small-cap equities	Int'l dev equities	EM equities	Barclays US agg bond	US govt. fixed income	US high yield credit	Moderate diversified portfolio																

Source: Bloomberg, UBS, as of March 31, 2021.

Note: The Moderate Diversified Portfolio performance calculations are a hypothetical analysis based on historical asset class returns. This backward-looking illustration assumes an investment in asset class indexes represented by the current Strategic Asset Allocation (SAA) for a moderate risk profile investor in a taxable portfolio without non-traditional assets. Performance calculations assume annual rebalancing, don't take into account any prior SAA for this investor profile, and include time periods before the SAA was created. See the latest "UBS House View: Detailed asset allocation tables" document for the detailed SAA. These calculations will not match the official published performance data, which reflect monthly rebalancing. For periods prior to 2009, this illustration assumes that the Bloomberg Barclays EM Local Currency Government Total Return Index allocation (inception date of July 4, 2008) was invested fully in the Bloomberg Barclays EM USD Aggregate Total Return Index.



Executive Summary



Birmingham Retiree Health Care Fund - Asset Allocation

As of: 3/31/2021

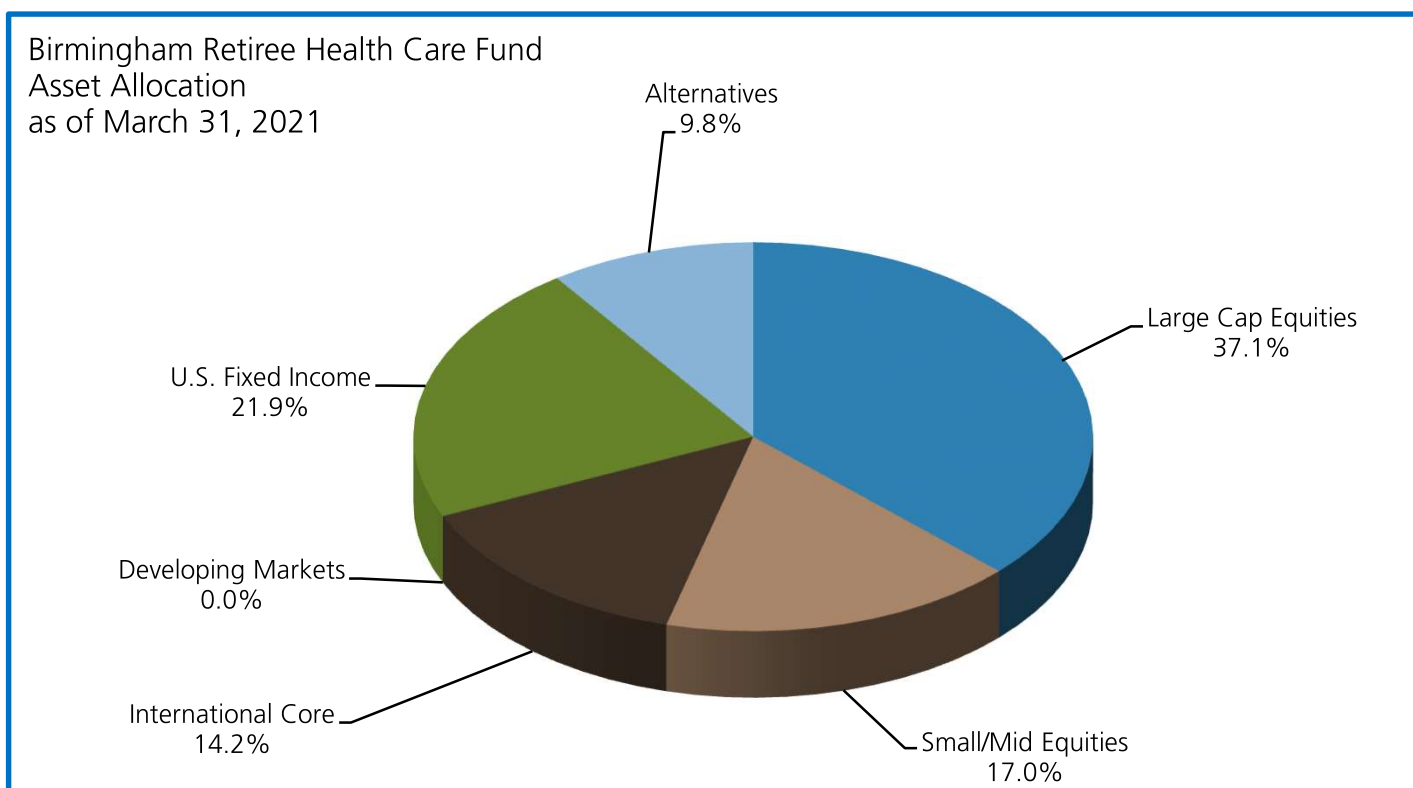
Manager	Market Value	% of Portfolio	Min.	% Allocation Target	Max.	% Delta	\$ Delta
Equity							
US Large Cap Equity							
Vanguard S&P 500 ETF	\$7,341,986	15.2%					
Polen Focus Growth	\$4,870,052	10.1%					
Westwood Large Cap Value	\$5,695,086	11.8%					
Total US Large Cap Equity	\$17,907,124	37.1%	25.0%	37.0%	50.0%	0.1%	\$65,704
US Small/Mid Cap Equity							
Vanguard Mid Cap Index ETF	\$2,531,003	5.2%					
Fiera Capital SMID Cap Growth	\$2,523,868	5.2%					
Gabelli Small Cap Value	\$3,129,816	6.5%					
Total US Small/Mid Cap Equity	\$8,184,687	17.0%	10.0%	13.0%	20.0%	4.0%	\$1,916,080
Non US Equity							
MFS International Diversification	\$6,845,937	14.2%					
Total International	\$6,845,937	14.2%	5.0%	15.0%	20.0%	-0.8%	-\$387,071
Total Equity:	\$32,937,748	68.3%	40.0%	65.0%	90.0%	3.3%	\$1,594,714
Fixed Income							
US Fixed Income							
Ducenta Squared Fixed Income	\$6,021,687	12.5%					
C.S. McKee Fixed Income	\$3,134,588	6.5%					
Bramshill Income Performance	\$1,390,541	2.9%					
Total US Fixed Income	\$10,546,816	21.9%	20.0%	25.0%	50.0%	-3.1%	-\$1,508,197
Total Fixed Income:	\$10,546,816	21.9%	20.0%	25.0%	60.0%	-3.1%	-\$1,508,197
Alternative Investments							
Starwood Real Estate Income Trust	\$2,253,123	4.7%					
Graham Absolute Return Hedge Fund	\$1,248,915	2.6%					
Whitebox Multi-Strategy Hedge Fund	\$1,233,451	2.6%					
Total Alternative Investments:	\$4,735,489	9.8%	0.0%	10.0%	15.0%	-0.2%	-\$86,516
Cash & Equivalents							
Cash	\$0						
Total Cash & Equivalents:	\$0	0.0%	0.0%	0.0%	20.0%	0.0%	\$0
Total Portfolio							
Total Portfolio:	\$48,220,053	100.0%		100.0%			

This chart is for illustrative purposes only and may not reflect current market values. Values as of the date indicated may be rounded for convenience. % of Total of portfolio is computed using the market value and the total portfolio. The values have been provided by a third party considered to be reliable. However, UBS does not warrant the accuracy of this information and is not responsible for any inaccuracies.

IPS does not break out specific allocation requirements for US Large Cap and US Small/Mid Cap Equities. Total fixed income maximum allocation includes a 10% allocation to international fixed income.

Please refer to the final page for important disclosures

Birmingham Retiree Health Care Fund - Asset Allocation



Birmingham Retiree Health Care Fund - Performance Summary

As of: 3/31/2021

<u>Manager</u>	<u>Q1, 2021</u>	<u>1 Year Anlz.</u>	<u>3 Year Anlz.</u>	<u>5 Year Anlz.</u>	<u>7 Year Anlz.</u>	<u>10 Year Anlz.</u>	<u>Inception to Date</u>	<u>Inception Date</u>
Portfolio	3.7%	38.5%	9.0%	9.4%	7.1%	7.4%	6.3%	6/1/2001
Target Index*	2.8%	34.9%	10.3%	10.0%	8.1%	8.2%	6.1%	
CPI + 3%	2.0%	5.6%	5.2%	5.3%	4.7%	4.8%	5.0%	
6.75% Actuarial Assumed Rate	1.6%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	
Domestic Large Cap Equity								
Vanguard S&P 500 ETF	6.2%	56.3%	16.7%	-	-	-	16.3%	5/1/2016
S&P 500 Index	6.2%	56.3%	16.8%	-	-	-	16.4%	
Polen Focus Growth	1.8%	-	-	-	-	-	12.1%	6/1/2020
Russell 1000 Growth Index	0.9%	-	-	-	-	-	12.4%	
Westwood Large Cap Value	7.7%	45.5%	11.0%	12.6%	10.6%	11.3%	9.0%	7/1/2008
Russell 1000 Value Index	11.3%	56.1%	11.0%	11.7%	9.4%	11.0%	9.2%	
Domestic Small/Mid Cap Equity								
Vanguard Mid Cap Index ETF	7.2%	70.6%	-	-	-	-	70.6%	3/1/2020
Spliced Vanguard Mid Cap Fund Index	7.2%	70.7%	-	-	-	-	70.7%	
Fiera Capital SMID Cap Growth	6.5%	98.8%	21.2%	21.0%	-	-	15.4%	7/1/2015
Russell Mid Cap Growth Index	-0.6%	68.6%	19.4%	18.4%	-	-	15.0%	
Gabelli Small Cap Value	17.9%	99.1%	8.7%	11.1%	8.5%	10.4%	9.9%	6/1/2001
Russell 2000 Value Index	21.2%	97.1%	11.6%	13.6%	8.9%	10.1%	9.0%	
International Equity								
MFS International Diversification	1.8%	-	-	-	-	-	25.0%	6/1/2020
MSCI EAFE Index	3.5%	-	-	-	-	-	25.8%	
U.S. Fixed Income								
Ducenta Squared Fixed Income	-3.1%	2.8%	5.4%	4.1%	4.0%	4.3%	4.7%	9/1/2009
Barclays Aggregate Bond Index	-3.4%	0.7%	4.7%	3.1%	3.3%	3.4%	3.6%	
C.S. McKee Fixed Income	-3.6%	2.6%	4.9%	3.3%	3.5%	3.8%	4.1%	8/1/2009
Barclays Aggregate Bond Index	-3.4%	0.7%	4.7%	3.1%	3.3%	3.4%	3.7%	
Bramshill Income Performance	-0.3%	16.4%	-	-	-	-	5.3%	3/1/2019
Barclays Aggregate Bond Index	-3.4%	0.7%	-	-	-	-	4.7%	
Alternative Investments								
Starwood Real Estate Income Trust	0.4%	-	-	-	-	-	0.6%	1/1/2021
FTSE NAREIT All Equity	8.3%	-	-	-	-	-	8.4%	
Graham Absolute Return Hedge Fund	6.6%	26.2%	-	-	-	-	5.6%	4/1/2019
HFRI Macro Index	4.1%	11.5%	-	-	-	-	6.6%	
Whitebox Multi-Strategy Hedge Fund	5.8%	30.6%	-	-	-	-	5.6%	4/1/2019
HFRI RV: Multi-Strategy Index	3.3%	17.2%	-	-	-	-	5.9%	

*Target Index is currently comprised of 25% S&P 500 Index, 15% Russell Mid Cap Index, 5% Russell 2000 Index, 10% MSCI EAFE Index, 5% MSCI Emerging Markets Index, 35% Bloomberg Barclays US Aggregate Index, and 5% HFRI Macro: Systematic Diversified Index.

Please refer to the final page for important disclosures



Birmingham Retiree Health Care Fund - Fee Analysis

As of: 3/31/2021

Manager	Market Value	Portfolio Allocation	UBS Consulting Fee %	Investment Mgr. Fee (%)	Total Annual Expense (%)	Total Q1, 2021 Estimated Expense (\$)
Equity						
US Large Cap Equity						
Vanguard S&P 500 ETF	\$7,341,986	15.2%	0.065%	0.03%	0.10%	\$1,744
Polen Focus Growth	\$4,870,052	10.1%	0.065%	0.60%	0.67%	\$8,096
Westwood Large Cap Value	\$5,695,086	11.8%	0.065%	0.50%	0.57%	\$8,044
Total US Large Cap Equity	\$17,907,124	37.1%				
US Small/Mid Cap Equity						
Vanguard Mid Cap Index ETF	\$2,531,003	5.2%	0.065%	0.04%	0.11%	\$664
Fiera Capital SMID Cap Growth	\$2,523,868	5.2%	0.065%	0.55%	0.62%	\$3,880
Gabelli Small Cap Value	\$3,129,816	6.5%	0.065%	1.00%	1.07%	\$8,333
Total US Small/Mid Cap Equity	\$8,184,687	17.0%				
Non US Equity						
MFS International Diversification	\$6,845,937	14.2%	0.065%	0.75%	0.82%	\$13,949
Total International	\$6,845,937	14.2%				
Total Equity:	\$32,937,748	68.3%				
Fixed Income						
US Fixed Income						
Ducenta Squared Fixed Income	\$6,021,687	12.5%	0.065%	0.25%	0.32%	\$4,742
C.S. McKee Fixed Income	\$3,134,588	6.5%	0.065%	0.35%	0.42%	\$3,252
Bramshill Income Performance	\$1,390,541	2.9%	0.065%	1.38%	1.45%	\$5,023
Total US Fixed Income	\$10,546,816	21.9%				
Total Fixed Income:	\$10,546,816	21.9%				
Alternative Investments[^]						
Starwood Real Estate Income Trust	\$2,253,123	4.7%	0.065%	1.25%	1.32%	\$7,407
Graham Absolute Return Hedge Fund	\$1,248,915	2.6%	0.065%	2.00%	2.07%	\$6,448
Whitebox Multi-Strategy Hedge Fund	\$1,233,451	2.6%	0.065%	1.50%	1.57%	\$4,826
Total Alternative Investments:	\$4,735,489	9.8%				
Cash & Equivalents						
Cash	\$0	0.0%	0.065%	0.00%	0.07%	\$0
Total Cash & Equivalents:	\$0	0.0%				
Total Portfolio						
Total Portfolio:	\$48,220,053	100.0%			0.63%	\$76,409

[^]Additional incentive fees apply.

*Total Expenses reflect only the total estimated expenses of the underlying funds and do not include account-level expenses, such as trading costs.

**Expense values reflect Net Expense Ratio per Morningstar Direct and fund prospectus. This fee includes a portion payable to both UBS and the third party investment manager. No portion of this fee is considered compensable revenue to the Institutional Consultant.

Gross expenses include a fund's management fee, administrative and servicing fees, advertising fees (if any) and other fees and expenses borne by the fund, and do not show the effect of any fee waivers or expense reimbursements (which would be shown in a "net expense ratio").

*** Investment Manager Fees reflect a negotiated rate with UBS

Please refer to the final page for important disclosures

This report is provided for informational purposes only at your request. This report does not constitute an offer to sell or a solicitation or an offer to buy any securities. Any reference to a specific security included in this report does not constitute a recommendation to buy, sell or hold that security.

Your UBS Financial Services Inc. ("UBSFS") accounts statements and confirmations are the official record of your holdings, balances, transactions and security values. Cost basis and acquisition dates for securities delivered into your UBS account after purchase were provided by you or a third party and UBS makes no representations as to the accuracy of such information. The information is based upon the market value of your account(s) as of the close of business on the dates indicated, is subject to daily market fluctuation and in some cases may be rounded for convenience. UBSFS does not provide tax, insurance or legal advice. You should consult with your attorney or tax advisor regarding your personal circumstances. Rely only on official year-end tax forms when preparing your tax return. This report is not an indication of any legal right to any of the listed accounts or any portion thereof.

Past performance does not guarantee future results and current performance may be lower or higher than past performance data presented. Past performance for periods greater than one year are presented on an annualized basis. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than your original cost of investing. UBS official reports are available upon request.

No part of this material should be duplicated or used in any way other than for the recipient's business use.

Values for investments held at outside custodians and other information are provided as a courtesy and come solely from the information you have made available to us. UBSFS does not provide advice with respect to assets you hold at other financial institutions. UBSFS has not independently evaluated the accuracy of the information, including any valuations, which has been included solely for your convenience, and makes no representation or warranty about the accuracy or completeness of such information. UBSFS' SIPC coverage would only apply to those assets held at UBSFS, and to the extent some of the other reported entities may be SIPC members, customers should contact their financial representative or the other entity or refer to the other entity's statement regarding SIPC membership.

The indexes are included as comparisons to the performance in the account's underlying fund investments for general informational purposes. The indices shown were used as performance benchmarks by the funds in their applicable prospectuses. UBSFS has not independently determined whether the indices are appropriate comparisons. The past performance of an index is not a guarantee of future results. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices.

Please note that certain assets may be excluded from this report. The excluded assets may represent a substantial portion of your total portfolio's value. Please refer to your official custodial statements for values and/or performance of the excluded assets.

The basis of the target allocation is the client's most recent IPS that UBSFS has on file.

Investment Manager Fees reflect a negotiated rate with UBS

Sources: Custodial Statements; IPS

Review code: IS1602741& IS1602841

Investment Review



Investment Monitoring Methodology

- **IPS Investment Criteria:**

1. Manager tenure greater than or equal to 3 years
2. *3 year performance greater than benchmark / + 3 year R^2 is greater than 95%
3. 3 year performance greater than 50% of peers
4. 3 year Sharpe Ratio greater than 50% of peers
5. *3 year Sortino Ratio greater than 50% of peers / +3 year Tracking Error less than 90% of its peers
6. *5 year performance greater than benchmark / +5 year R^2 is greater than 95%
7. 5 year performance greater than 50% of peers
8. 5 year Sharpe Ratio greater than 50% of peers
9. *5 year Sortino Ratio greater than 50% of peers / +5 year Tracking Error less than 90% of its peers
10. Expense Ratio less than 50% of peers
11. Investment Style is consistent with the fund's objectives.



Passed IPS Screen



Informal Watch



Formal Watch

**IPS Investment Criteria used for actively managed investment options / +IPS Criteria used for passively managed index investment options.*

- **Performance Statistic Definitions:**

Sharpe Ratio – Measures an investment's reward per unit of risk. It is calculated by taking the investment's average monthly return in excess of the Treasury bill return (presumed risk free rate of return) and dividing by the monthly standard deviation of excess returns.

Sortino Ratio – Quantifies an investment's reward per unit of downside risk. It is calculated similar to the Sharpe Ratio, except that it uses the monthly standard deviation of excess returns in negative markets in the denominator of the formula.

R^2 – Assesses the correlation between an investment's return with that of its benchmark index. R^2 values range from 0 to 100 and a high R^2 (greater than 95) implies that the investment returns are in-line with the movements of the benchmark index more than 95% of the time.

Tracking Error – Evaluates the consistency of returns by measuring the standard deviation of the difference between the returns of the investment option and those of the benchmark index. Tracking Error should be lower than 90% of the peer group.

- **Watch Methodology:**

Passed IPS Screen: An investment is in good standing if it passes at least 7 of the 11 Watchlist criteria.

Informal Watch: An investment will be placed on Informal Watch if it fails 5 of the 11 Watchlist criteria. An investment may be on Informal Watch for a total of 4 consecutive quarters, after which it must meet 7 of the 11 Watchlist criteria or be placed under Formal Watch.

Formal Watch: An investment will be placed on Formal Watch if it fails 6 or more of the Watchlist criteria. An investment may be on Formal Watch for 3 consecutive quarters, after which the Investment Advisor will take one of three steps as outlined in the IPS.



This illustration is for informational purposes only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. The alerts and watch list criteria provided are based on the criteria from your Investment Policy Statement and are being provided to assist retirement plan fiduciaries in evaluating investment options offered in their retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options.

Birmingham Retiree Health Care Fund

1st Quarter, 2021 Review (3.31.21)

Category	Investment Option	Plan Assets (3.31.21)	% of Assets	Plan Entry	1	2	3	4	5	6	7	8	9	10	11	Previous Quarter Status	Current Quarter Status
Large Blend	Vanguard S&P 500 ETF (VOO)	\$7,341,986	15.2%	May-16	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Large Growth	Polen Focus Growth	\$4,870,052	10.1%	Jun-20	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
Large Value	Westwood Large Cap Value	\$5,695,086	11.8%	Jul-08	✓	✗	✗	✗	✗	✗	✗	✓	✗	✓	✓	✓	FW
Mid Cap Blend	Vanguard Mid Cap Index ETF (VO)	\$2,531,003	5.2%	Mar-20	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mid Cap Growth	Fiera Capital SMID Cap Growth	\$2,523,868	5.2%	Jul-15	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	IW	✓
Small Value	Gabelli Small Cap Value	\$3,129,816	6.5%	Jun-01	✓	✗	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Foreign Large Blend	MFS International Diversification (MDIZX)	\$6,845,937	14.2%	Jun-20	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Intermediate Core Bond	Ducenta Squared Fixed Income	\$6,021,687	12.5%	Sep-09	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Intermediate Core Bond	C.S. McKee Fixed Income	\$3,134,588	6.5%	Aug-09	✓	✓	✓	✓	✗	✓	✓	✗	✗	✗	✓	✓	✓
Nontraditional Bond	Bramshill Income Performance (BRMSX)	\$1,390,541	2.9%	Mar-19	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✗	✓	✓	✓
Alternative Investments	Starwood Real Estate Income Trust	\$2,253,123	4.7%	Jan-21													
Alternative Investments	Graham Absolute Return Hedge Fund	\$1,248,915	2.6%	Apr-19													
Alternative Investments	Whitebox Multi-Strategy Hedge Fund	\$1,233,451	2.6%	Apr-19													
Cash	Cash	\$0	0.0%	Jun-01													
Total Plan Assets:		\$48,220,053	100%														

Important Information About This Report

- This report is provided for informational purposes with your consent. Your UBS Financial Services Inc. ("UBSFS") accounts statements and confirmations are the official record of your holdings, balances, transactions and security values. UBSFS does not provide tax or legal advice. You should consult with your attorney or tax advisor regarding your personal circumstances. Rely only on year-end tax forms when preparing your tax return. Past performance does not guarantee future results and current performance may be lower or higher than past performance data presented. Past performance for periods greater than one year are presented on an annualized basis. UBS official reports are available upon request.
- As a firm providing wealth management services to clients, UBS Financial Services Inc. offers both investment advisory services and brokerage services. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information visit our website at ubs.com/workingwithus.
- The information is based upon the market value of your account(s) as of the close of business on 3/31/2021, is subject to daily market fluctuation and in some cases may be rounded for convenience.
- Your UBS account statements and trade confirmation are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.
- **You have discussed the receipt of this individually customized report with your Financial Advisor and understand that it is being provided for informational purposes only. If you would like to revoke such consent, and no longer receive this report, please notify your Financial Advisor and/or Branch Manager.**
- The past performance of an index is not a guarantee of future results. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices.
- If you provided information regarding assets that you hold at other financial institutions, we have included those assets in this report. We have not verified, and are not responsible for, the accuracy or completeness of this information. UBS does not provide advice with respect to your assets at other firms and specifically disclaims any liability for any activity conducted by you in accounts at other firms. Therefore, any evaluation or analysis provided in this report, which includes assets not held at UBSFS, should be considered an estimate only.
- Customers should review and maintain the original source documents that are integrated into this report, such as the statements for individual accounts held away from UBSFS. Source documents may contain notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBSFS SIPC coverage would only apply to those assets held at UBSFS, and to the extent some of the other reported entities may be SIPC members, customers should contact their financial representative or the other entity or refer to the other entity's statement regarding SIPC membership.

Statement of risk

1. Equity markets are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions, and other important variables.
2. Bond market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables. Corporate bonds are subject to a number of risks, including credit risk, interest rate risk, liquidity risk, and event risk. Though historical default rates are low on investment grade corporate bonds, perceived adverse changes in the credit quality of an issuer may negatively affect the market value of securities. As interest rates rise, the value of a fixed coupon security will likely decline. Bonds are subject to market value fluctuations, given changes in the level of risk-free interest rates. Not all bonds can be sold quickly or easily on the open market. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-US tax consequences of owning any securities referenced in this report.
3. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-US tax consequences of owning preferred stocks. Preferred stocks are subject to market value fluctuations, given changes in the level of interest rates. For example, if interest rates rise, the value of these securities could decline. If preferred stocks are sold prior to maturity, price and yield may vary. Adverse changes in the credit quality of the issuer may negatively affect the market value of the securities. Most preferred securities may be redeemed at par after five years. If this occurs, holders of the securities may be faced with a reinvestment decision at lower future rates. Preferred stocks are also subject to other risks, including illiquidity and certain special redemption provisions.
4. Although historical default rates are very low, all municipal bonds carry credit risk, with the degree of risk largely following the particular bond's sector. Additionally, all municipal bonds feature valuation, return, and liquidity risk. Valuation tends to follow internal and external factors, including the level of interest rates, bond ratings, supply factors, and media reporting. These can be difficult or impossible to project accurately. Also, most municipal bonds are callable and/or subject to earlier than expected redemption, which can reduce an investor's total return. Because of the large number of municipal issuers and credit structures, not all bonds can be easily or quickly sold on the open market.

Disclaimer

UBS Chief Investment Office's ("CIO") investment views are prepared and published by the Global Wealth Management business of UBS Switzerland AG (regulated by FINMA in Switzerland) or its affiliates ("UBS").

The investment views have been prepared in accordance with legal requirements designed to promote the **independence of investment research**.

Generic investment research—Risk information:

This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. The analysis contained herein does not constitute a personal recommendation or take into account the particular investment objectives, investment strategies, financial situation and needs of any specific recipient. It is based on numerous assumptions. Different assumptions could result in materially different results. Certain services and products are subject to legal restrictions and cannot be offered worldwide on an unrestricted basis and/or may not be eligible for sale to all investors. All information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness (other than disclosures relating to UBS). All information and opinions as well as any forecasts, estimates and market prices indicated are current as of the date of this report, and are subject to change without notice. Opinions expressed herein may differ or be contrary to those expressed by other business areas or divisions of UBS as a result of using different assumptions and/or criteria.

In no circumstances may this document or any of the information (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes (i) valuation or accounting purposes; (ii) to determine the amounts due or payable, the price or the value of any financial instrument or financial contract; or (iii) to measure the performance of any financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees. By receiving this document and the information you will be deemed to represent and warrant to UBS that you will not use this document or otherwise rely on any of the information for any of the above purposes. UBS and any of its directors or employees may be entitled at any time to hold long or short positions in investment instruments referred to herein, carry out transactions involving relevant investment instruments in the capacity of principal or agent, or provide any other services or have officers, who serve as directors, either to/for the issuer, the investment instrument itself or to/for any company commercially or financially affiliated to such issuers. At any time, investment decisions (including whether to buy, sell or hold securities) made by UBS and its employees may differ from or be contrary to the opinions expressed in UBS research publications. Some investments may not be readily realizable since the market in the securities is illiquid and therefore valuing the investment and identifying the risk to which you are exposed may be difficult to quantify. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS, into other areas, units, divisions or affiliates of UBS. Futures and options trading is not suitable for every investor as there is a substantial risk of loss, and losses in excess of an initial investment may occur. Past performance of an investment is no guarantee for its future performance. Additional information will be made available upon request. Some investments may be subject to sudden and large falls in value and on realization you may receive back less than you invested or may be required to pay more. Changes in foreign exchange rates may have an adverse effect on the price, value or income of an investment. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing and interpreting market information.

Tax treatment depends on the individual circumstances and may be subject to change in the future. UBS does not provide legal or tax advice and makes no representations as to the tax treatment of assets or the investment returns thereon both in general or with reference to specific client's circumstances and needs. We are of necessity unable to take into account the particular investment objectives, financial situation and needs of our individual clients and we would recommend that you take financial and/or tax advice as to the implications (including tax) of investing in any of the products mentioned herein.

This material may not be reproduced or copies circulated without prior authority of UBS. Unless otherwise agreed in writing UBS expressly prohibits the distribution and transfer of this material to third parties for any reason. UBS accepts no liability whatsoever for any claims or lawsuits from any third parties arising from the use or distribution of this material. This report is for distribution only under such circumstances as may be permitted by applicable law. For information on the ways in which CIO manages conflicts and maintains independence of its investment views and publication offering, and research and rating methodologies, please visit ubs.com/research. Additional information on the relevant authors of this publication and other CIO publication(s) referenced in this report; and copies of any past reports on this topic; are available upon request from your client advisor.

Options and futures are not suitable for all investors, and trading in these instruments is considered risky and may be appropriate only for sophisticated investors. Prior to buying or selling an option, and for the complete risks relating to options, you must receive a copy of "Characteristics and Risks of Standardized Options". You may read the document at <https://www.theocc.com/about/publications/character-risks.jsp> or ask your financial advisor for a copy.

Disclaimer

Investing in structured investments involves significant risks. For a detailed discussion of the risks involved in investing in any particular structured investment, you must read the relevant offering materials for that investment. Structured investments are unsecured obligations of a particular issuer with returns linked to the performance of an underlying asset. Depending on the terms of the investment, investors could lose all or a substantial portion of their investment based on the performance of the underlying asset. Investors could also lose their entire investment if the issuer becomes insolvent. UBS Financial Services Inc. does not guarantee in any way the obligations or the financial condition of any issuer or the accuracy of any financial information provided by any issuer. Structured investments are not traditional investments and investing in a structured investment is not equivalent to investing directly in the underlying asset. Structured investments may have limited or no liquidity, and investors should be prepared to hold their investment to maturity. The return of structured investments may be limited by a maximum gain, participation rate or other feature. Structured investments may include call features and, if a structured investment is called early, investors would not earn any further return and may not be able to reinvest in similar investments with similar terms. Structured investments include costs and fees which are generally embedded in the price of the investment. The tax treatment of a structured investment may be complex and may differ from a direct investment in the underlying asset. UBS Financial Services Inc. and its employees do not provide tax advice. Investors should consult their own tax advisor about their own tax situation before investing in any securities.

Important Information About Sustainable Investing Strategies: Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and portfolio construction. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or Sustainable Investing considerations may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of sustainable investments may be lower or higher than portfolios where ESG factors, exclusions, or other sustainability issues are not considered by the portfolio manager, and the investment opportunities available to such portfolios may differ. Companies may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability, and/or impact performance.

Distributed to US persons by UBS Financial Services Inc. or UBS Securities LLC, subsidiaries of UBS AG. UBS Switzerland AG, UBS Europe SE, UBS Bank, S.A., UBS Brasil Administradora de Valores Mobiliarios Ltda, UBS Asesores Mexico, S.A. de C.V., UBS Securities Japan Co., Ltd, UBS Wealth Management Israel Ltd and UBS Menkul Degerler AS are affiliates of UBS AG. UBS Financial Services Incorporated of Puerto Rico is a subsidiary of UBS Financial Services Inc. UBS Financial Services Inc. accepts responsibility for the content of a report prepared by a non-US affiliate when it distributes reports to US persons. All transactions by a US person in the securities mentioned in this report should be effected through a US-registered broker dealer affiliated with UBS, and not through a non-US affiliate. The contents of this report have not been and will not be approved by any securities or investment authority in the United States or elsewhere. UBS Financial Services Inc. is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule.

External Asset Managers/External Financial Consultants: In case this research or publication is provided to an External Asset Manager or an External Financial Consultant, UBS expressly prohibits that it is redistributed by the External Asset Manager or the External Financial Consultant and is made available to their clients and/or third parties.

UBS Retirement Plan Consulting Services is an investment advisory program. Details regarding the program, including fees, services, features and suitability, are provided in the ADV Disclosure, available from your Financial Advisor or accessed at ubs.com/accountdisclosures.

UBS Institutional Consulting and UBS Outsourced Chief Investment Officer are investment advisory programs. Details regarding the programs, including fees, services, features and suitability, are provided in the ADV Disclosure, available from your Financial Advisor or accessed at ubs.com/accountdisclosures.

Disclaimer

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. A small number of our financial advisors are not permitted to offer advisory services to you, and can only work with you directly as UBS broker-dealer representatives. Your financial advisor will let you know if this is the case and, if you desire advisory services, will be happy to refer you to another financial advisor who can help you. Our agreements and disclosures will inform you about whether we and our financial advisors are acting in our capacity as an investment adviser or broker-dealer. For more information, please review the PDF document at **ubs.com/relationshipsummary**.

Version A/2020. CIO82652744

© UBS 2021. All rights reserved. The key symbol and UBS are among the registered and unregistered trademarks of UBS. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC.

UBS Financial Services Inc.
ubs.com/fs
2021-384004
Exp.: 04/30/2022, IS2102094





Investment Performance

Period Ending March 31, 2021

Prepared for:
Birmingham Retiree Health Care Fund
May 24, 2021

Prepared by:
Steve Gasper

Retiree Health Care Fund - Total Composite

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account.

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.



Birmingham Retiree Health Care Fund March 31, 2021

Accounts Included in this Report

UBS account statements represent the only official record of holdings, balances, transactions and security values of assets in your UBS Financial Services Inc. account and are not replaced, amended or superseded by any information presented in this report. As an accommodation to you, values of accounts that you hold at other financial institutions may be included as part of your UBS IC Consulting Services Agreement based on information, including pricing information, provided to us. This report does not include assets held in your UBS account(s) that are not a part of the Institutional Consulting program unless you have requested that those accounts be included in this report. UBS does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. Please see the 'Important Information' section at the end of this report for detailed pricing information.

Account Name	Account Number	Custodian Name
Vanguard Mid Cap ETF Equity	10xxxxx32	Comerica
Polen Focus Growth Strategy	10xxxxx31	Comerica
MFS International Diversification	10xxxxx22	Comerica
Graham Absolute Return C/B Fund	10xxxxx52	Comerica
Multiple Funds	10xxxxx61	Comerica
Bramshill Income Performance Fund-Inst	10xxxxx43	Comerica
Bradford & Marzec	10xxxxx14	Comerica
Vanguard S&P 500 ETF	10xxxxx80	Comerica
Cavendish Futures Fund	10xxxxx71	Comerica
Apex Capital Management	10xxxxx04	Comerica
Gabelli Asset Management	10xxxxx04	Comerica
Westwood Holdings	10xxxxx45	Comerica
C.S. McKee	10xxxxx98	Comerica

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.

Birmingham Retiree Health Care Fund

Period Ending March 31, 2021

Account Values								
	Latest Quarter	Fiscal YTD	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Beginning Mkt Value	\$43,526,665.42	\$38,829,049.97	\$43,526,665.42	\$34,110,089.33	\$34,586,750.73	\$28,136,140.54	\$17,486,130.00	\$7,148,780.00
Net Contributions	\$1,851,804.39	(\$64,501.24)	\$1,851,804.39	\$1,668.60	\$1,801,548.24	\$2,121,386.34	\$27,293,772.98	\$31,521,342.98
Investment Earnings	\$2,841,581.85	\$9,455,502.93	\$2,841,581.85	\$14,108,293.73	\$11,831,752.69	\$17,962,625.18	\$3,440,249.08	\$9,550,029.08
Ending Mkt Value	\$48,220,051.66	\$48,220,051.66	\$48,220,051.66	\$48,220,051.66	\$48,220,051.66	\$48,220,051.66	\$48,220,051.66	\$48,220,051.66

Returns								
	Latest Quarter	Calendar YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception
Account	3.78%	3.78%	38.77%	9.15%	9.57%	8.05%	8.04%	6.62%
Policy Index	2.84%	2.84%	34.73%	11.50%	10.83%	8.90%	8.54%	6.38%
Difference	0.94%	0.94%	4.04%	-2.34%	-1.26%	-0.84%	-0.50%	0.23%

Calendar Year Returns											
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Account	12.38%	19.74%	-7.54%	14.54%	7.78%	3.54%	5.57%	16.56%	10.78%	0.17%	13.67%
Policy Index	15.85%	20.29%	-4.07%	15.61%	7.56%	-0.36%	8.18%	13.76%	11.40%	0.50%	12.86%
Difference	-3.47%	-0.56%	-3.47%	-1.07%	0.22%	3.90%	-2.61%	2.80%	-0.61%	-0.33%	0.80%

Policy Index: 35% Bloomberg Barclays Aggregate Bond, 25% S&P 500 Index, 15% Russell Midcap, 10% MSCI Net EAFE, 5% HFRI Macro: Systematic Diversified Index, 5% MSCI Net Emerging Markets, 5% Russell 2000

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.

Birmingham Retiree Health Care Fund

Period Ending March 31, 2021

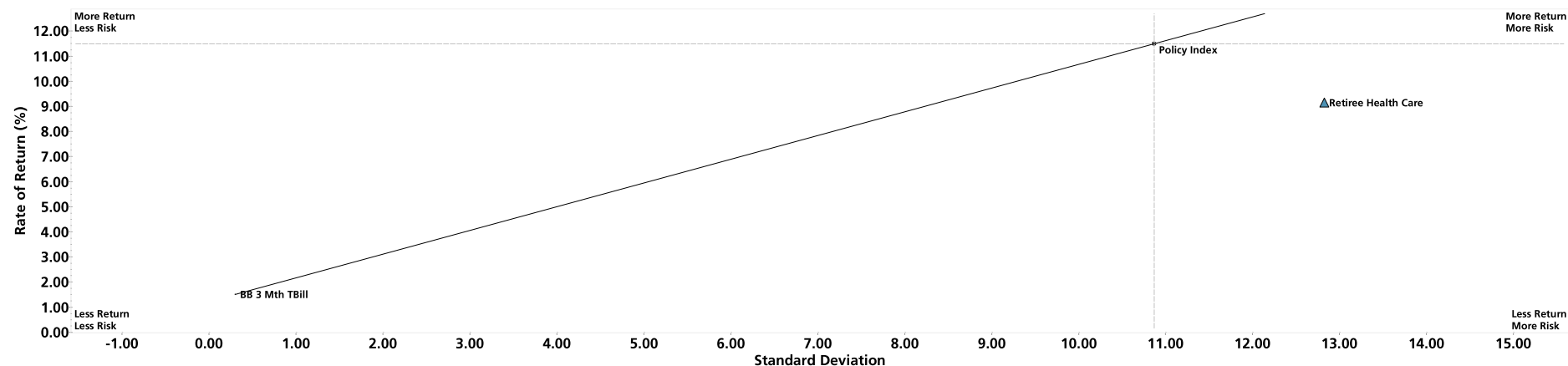
Asset Allocation

Name	Incept. Date	Benchmark	Market Value	% Portfolio	\$ Target	\$ Difference	% Allocation Target
TOTAL FUND							
Bradford & Marzec	09/30/2009	BB Agg Bond	\$6,021,687	12.5%	---	\$6,021,687	---
C.S. Mckee	08/31/2009	BB Agg Bond	\$3,134,588	6.5%	---	\$3,134,588	---
Westwood Holdings	07/31/2008	Russell 1000 Value	\$5,695,086	11.8%	---	\$5,695,086	---
Gabelli Asset Management	06/30/2001	Russell 2000	\$3,129,816	6.5%	---	\$3,129,816	---
Apex Capital Management	07/31/2015	Russell Midcap Grwth	\$2,523,868	5.2%	---	\$2,523,868	---
Vanguard S&P 500 ETF	05/05/2016	S&P 500 Index	\$7,341,986	15.2%	---	\$7,341,986	---
Vanguard Mid Cap ETF Equity	03/31/2020	CRSP US Mid Cap TR I	\$2,531,003	5.2%	---	\$2,531,003	---
Bramshill Income Performance Fund-Inst	03/27/2019	BB Agg Bond	\$1,390,541	2.9%	---	\$1,390,541	---
Whitebox Multi-Strategy Fund LP	04/09/2019	BB Agg Bond	\$1,233,451	2.6%	---	\$1,233,451	---
Graham Absolute Return C/B Fund	04/09/2019	BB Agg Bond	\$1,248,915	2.6%	---	\$1,248,915	---
MFS International Diversification	06/22/2020		\$6,845,937	14.2%	---	\$6,845,937	---
Polen Focus Growth Strategy	06/22/2020		\$4,870,052	10.1%	---	\$4,870,052	---
Starwood Captials - Real Estate Income	12/11/2020	BB Agg Bond	\$2,253,122	4.7%	---	\$2,253,122	---
TOTAL:	06/30/2001	Policy Index	\$48,220,052	100.0%	\$48,220,052	\$0	100.0%

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.

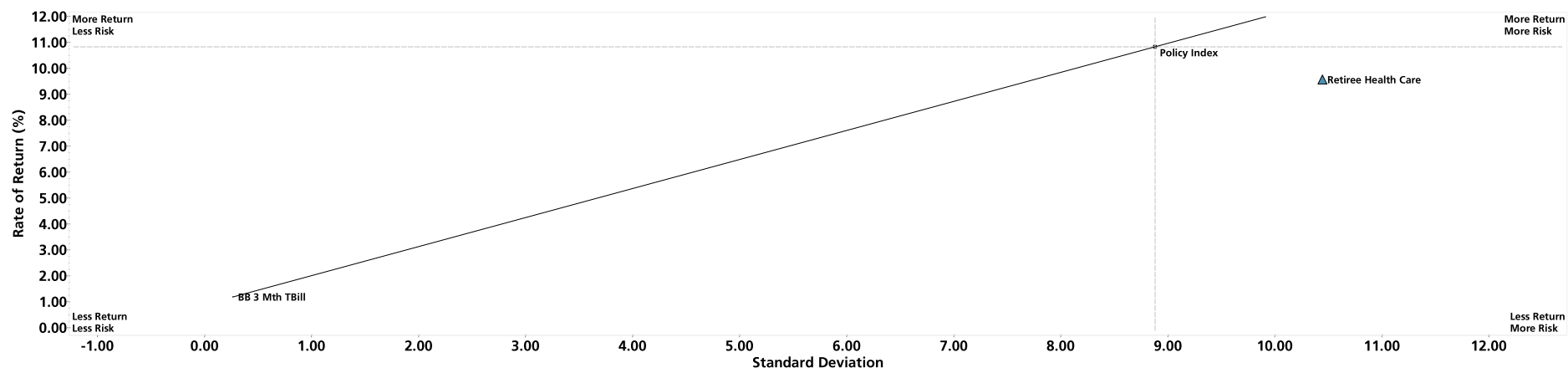
Risk vs Reward

Three Years



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Retiree Health Care	9.15	0.60	12.82	-3.40	1.15	95.13	-0.59

Five Years



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
▲ Retiree Health Care	9.57	0.80	10.44	-2.32	1.14	93.92	-0.36

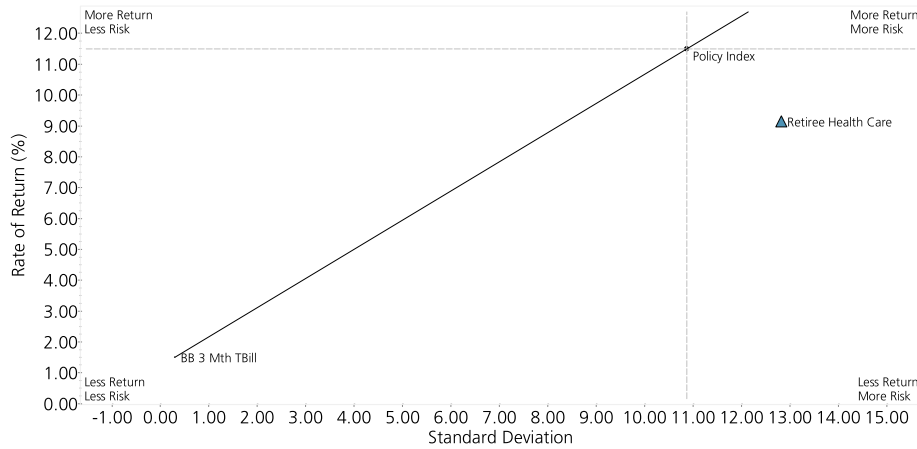
This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.

Birmingham Retiree Health Care Fund

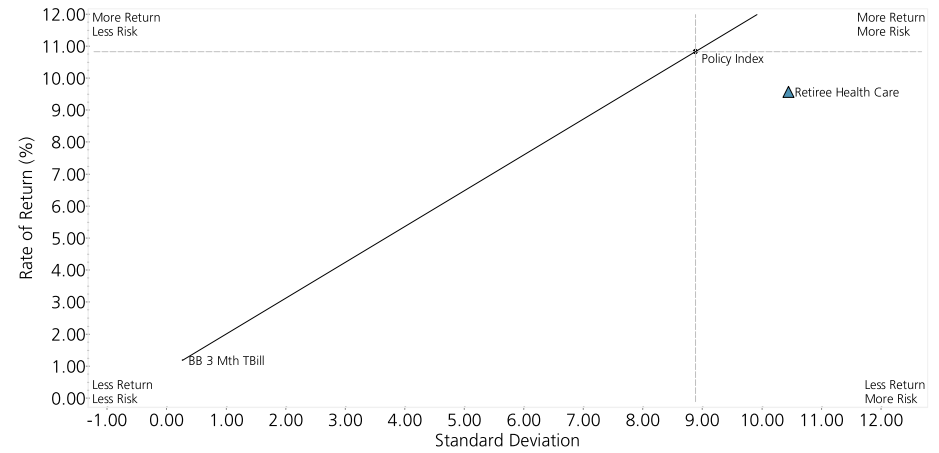
Period Ending March 31, 2021

Risk vs Reward

Three Years



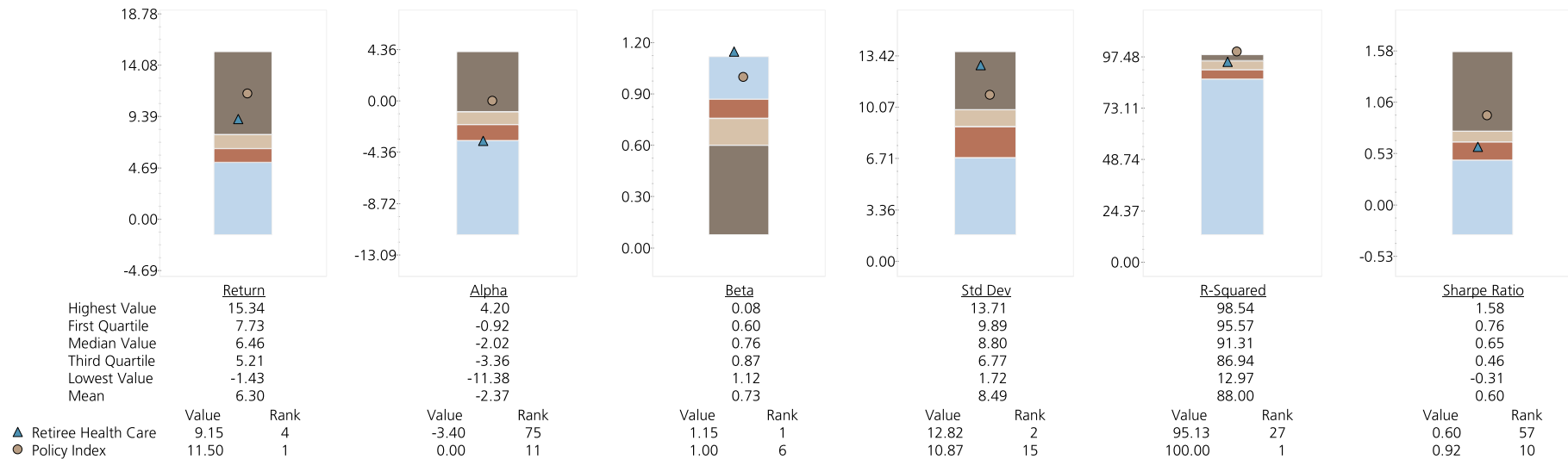
Five Years



	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
Retiree Health Care	9.15	0.60	12.82	-3.40	1.15	95.13	-0.59

	Return	Sharpe Ratio	Std Dev	Alpha	Beta	R-Squared	Info Ratio
Retiree Health Care	9.57	0.80	10.44	-2.32	1.14	93.92	-0.36

Multi-Statistic Quartile Chart - Three Years

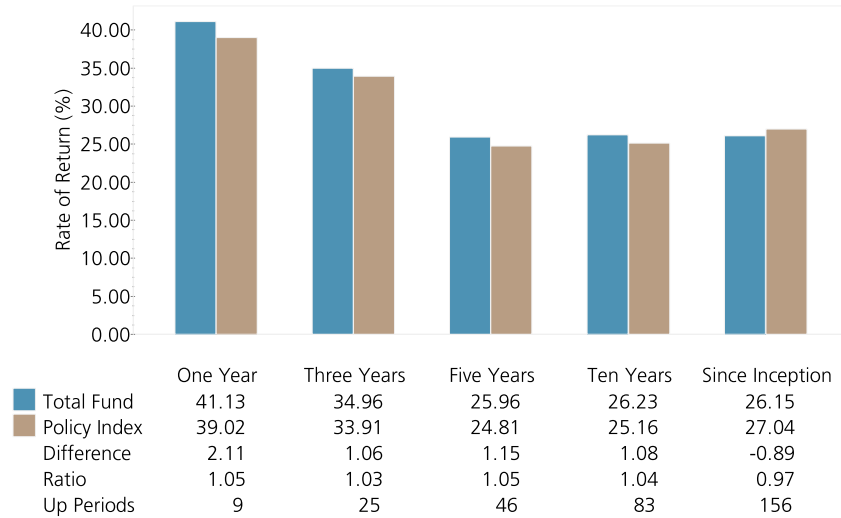


Comparison Universe: Conservative Allocation

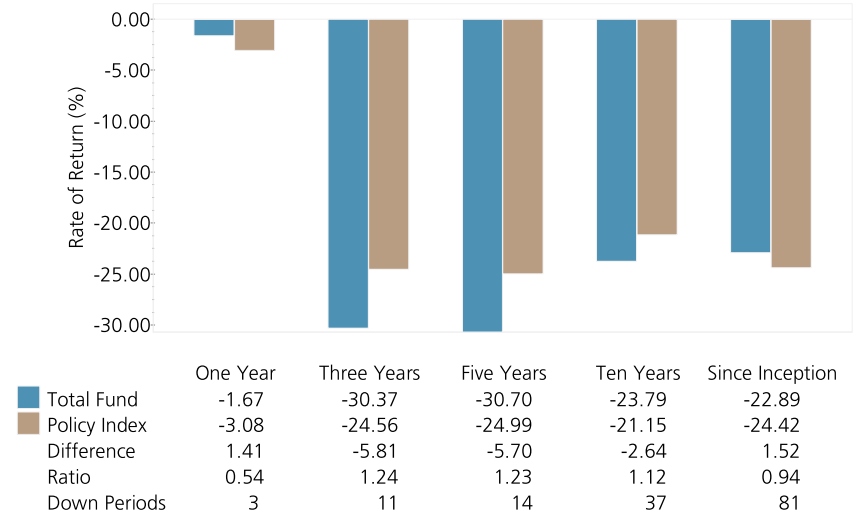
This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.

Market Cycle Analysis

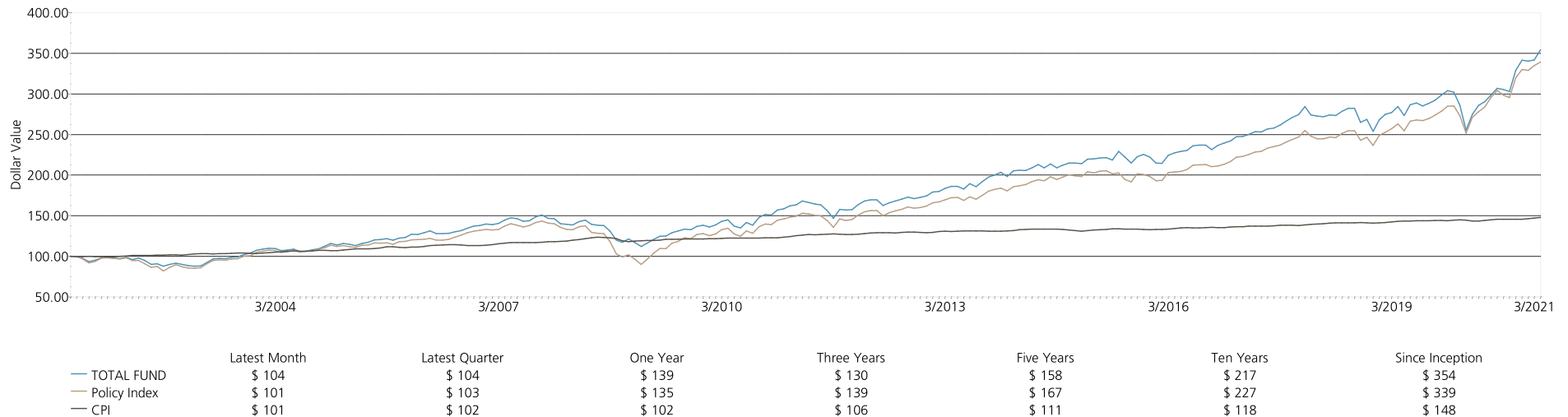
Up Market Performance



Down Market Performance



Growth of \$100 Dollars



*While the CPI measures changes in the prices for goods and services, movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future.

Policy Index: 35% Bloomberg Barclays Aggregate Bond, 25% S&P 500 Index, 15% Russell Midcap, 10% MSCI Net EAFE, 5% HFRI Macro: Systematic Diversified Index, 5% MSCI Net Emerging Markets, 5% Russell 2000

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.

Performance Reconciliation Adjustments

This section provides a record of differences between information reported by your custodian and information used to create this performance report, whether at your direction or as prescribed by your Institutional Consultant on your behalf.

Scenario	Description	Net Adjustment (+/-)
No differences in information were used in the creation of this performance report.		

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons.



Birmingham Retiree Health Care Fund - Investments Not Reviewed by UBS

UBS does not conduct due diligence and has not otherwise reviewed the following investments or strategies, which are included in this report at your request. You have retained this investment or strategy without the assistance of UBS or any of its employees. The inclusion of these investments/strategies in this performance report does not constitute a recommendation by UBS that you continue to invest or add funds to the strategy.

UBS does not make initial or ongoing recommendations on this investment or manager strategy to existing or prospective clients.

The IC program offers a broad spectrum of investments and manager strategies that are researched by UBS and for which clients can receive investment advice and research.

Your IC fee will not be offset or reduced as a result of not accessing our researched options.

Account Number	Account Name/Asset Name	Identifier/Strategy	*As of Date
10xxxxxx04	Apex Capital Management	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx27	Seizert Capital Partners	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx31	Polen Focus Growth Strategy	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx32	Vanguard Mid Cap ETF Equity	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx43	Bramshill Income Performance Fund-Inst	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx51	Goldman Sachs - Strategic Income Fund - GSZIX	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx52	Graham Absolute Return C/B Fund	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx61	Starwood Captials - Real Estate Income	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx61	Whitebox Multi-Strategy Fund LP	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx71	Cavendish Futures Fund	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx80	Vanguard S&P 500 ETF	At the time of report creation, there is insufficient data available for UBS to perform this review	
10xxxxxx98	C.S. McKee	US Intermediate Fixed Income	

*The "as of date" indicates the date of the most recent holdings information provided by your custodian for assets held outside of UBS. If that information was not sent to UBS in time for inclusion within this report, the information contained on this page may be stale. Please see "Important Information" for additional details related to eligible assets within your advisory program. Please contact your Institutional Consultant for a list of the eligible assets in your program or if you have any other questions.

Cash and Money Market Funds are not included in this analysis. UBS does not research any money market mutual funds, other than those offered by UBS and its affiliates.

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which is not guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by the information in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION for assumptions and limitations of the analysis in this report, risk considerations, valuation, fees and other details regarding this report. For historical primary index information, see Benchmark Comparisons Used in this Report.

IMPORTANT INFORMATION

This report is provided for informational purposes only, does not constitute an offer to buy or sell securities or investment products, does not constitute a recommendation that you buy, sell or hold securities or investment products, and is current as of the date shown. It may include information regarding your UBS Institutional Consulting ("IC") or UBS Consolidated Advisory Program ("CAP") accounts held at various UBS entities including UBS Financial Services Inc., UBS Securities LLC and UBS AG (collectively, "UBS" or "UBS entities"), as well as accounts you hold at other financial institutions. Accounts included in this report are identified at the beginning of the report. Information may be shown for individual accounts or as one or more combined portfolios; the accounts included in each portfolio are also identified at the beginning of the report.

If this output is provided as part of a proposal, it is provided to you for discussion and consideration and is intended to aid (and be used by) your UBS Consultant or Financial Advisor in providing you with actual individualized investment recommendations. Therefore, they should only be considered in conjunction with the actual recommendations and advice of your UBS Consultant or Financial Advisor, our standard account documents, agreements, disclosures, including the ADV Disclosure for applicable advisory programs, and the additional factors that warrant consideration for your particular financial situation, including costs. The options presented are for discussion purposes only and do not constitute a recommendation to buy, hold, or sell any securities or investment products. This material is not intended and should not be construed to constitute investment advice and does not itself create a fiduciary relationship between you and UBS. You must make independent decisions with respect to any proposals contained within this report.

Accounts and Assets Included: UBS account statements are the only official records of holdings, balances, transactions, and security values of assets held in UBS accounts and are not replaced, amended or superseded by any of the information presented in this report. If assets that you hold at other financial institutions are included in this report, they are being provided as part of your IC or CAP Services Agreement or you have asked us to include those assets as an accommodation but they are not included as part of your IC or CAP Services Agreement with us. If assets are included solely as an accommodation, those assets are identified as such in this report. In either situation, the inclusion of assets held at another financial institution is based on information, including valuation and transactional information, furnished to UBS by you or your custodian. We have not verified, and are not responsible for, the accuracy or completeness of this information. This report is not intended to provide you with consolidated information or reporting regarding your holdings at other firms. You should review and maintain the original documents for those assets, such as account statements for individual accounts held away from UBS. Those documents contain their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you, and may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage would only apply to those assets held at UBS Financial Services Inc. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any. We require that you hold and purchase only eligible managed assets in your UBS advisory accounts.

Investment Monitoring: Your IC or CAP Agreement defines the investment monitoring performed as part of your respective investment advisory program. If we have included assets held in UBS brokerage accounts, it is important that you understand that we do not act as an investment adviser or fiduciary on brokerage assets. We do not monitor brokerage account investments through the IC or CAP Programs and we do not monitor investments as a brokerage service unless specifically agreed to in writing. This report is provided solely to help you evaluate your account performance and/or progress toward your financial objectives. By providing this report to you, we are not agreeing to monitor any brokerage account investments contained within the report. If you want ongoing monitoring of your brokerage investments, please speak with your financial advisor about the possibility of including such investments as part of an investment advisory relationship with us. Inclusion of brokerage assets in this report also distorts the actual performance of your advisory assets.

Valuation: Values shown are not inclusive of margin balances. Every reasonable effort has been made to accurately price securities; however, we make no guarantee with respect to any security's price. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. We will generally rely on the value provided by you, the custodian or issuer of that security, when (i) securities are held at another custodian; (ii) investments not available through UBS or that our systems do not recognize. To obtain current quotations, when available, contact your Institutional Consultant or Financial Advisor. Such pricing may impact the performance information provided in these reports. If pricing is indicated as "NA", the required data for that field was not provided by the other financial institution or you; this will impact the performance information provided in these reports.

Performance Analytics: Unless otherwise noted, performance shown is based on Time Weighted Rate of Return. Periods greater than one year have been annualized, but annual performance may not represent a full calendar year depending on the inception date of the first account included in these reports. Standard deviations are shown only for periods of 12 months or longer. When you hold your assets at UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees, unless you and your UBS Financial Advisor decided to reflect fee information differently. If you hold your assets away from UBS, this report will generally show performance net of manager and UBS Institutional Consulting fees if your custodian provides that level of fee information, unless you and your UBS Financial Advisor decided to reflect fee information differently. Therefore, this report may reflect performance before the deduction of manager fees and/or UBS Institutional Consulting advisory fees. The payment of fees and expenses will reduce the performance of the account and the reduction in performance will have a cumulative effect over time. The net effect of the payment of fees on the annualized performance, and the compounded or cumulative effect over time, is dependent on the amount of the fee and the account's investment performance. For example, an account that experiences an annual gross performance of 10% but incurs a 2.8% annual fee that is deducted quarterly on a prorated basis, will experience net annual performance of 7.1%, a reduction of 2.9% per year. Compounding will similarly affect the account's performance on a cumulative basis. Commencing with first quarter reporting in 2021, we have added a new exhibit, the Fees and Returns Summary, which provides detailed fee information for your review, including returns net of manager and UBS Institutional Consulting advisory fees from that date forward.

Performance information incorporates data as of the date your accounts became available for these reports, not as of your initial acquisition of a particular investment unless performance history is imported at client's instruction. For reports that reflect combined account information, the inception date will be the earliest performance start date of any of the individual accounts selected for the consolidation time period. If an individual account's performance information is not available for a full reporting time period (month to date, quarter to date, year to date or performance to date), that account's information will only be included for the period when available. For consolidated accounts that include different account inception dates, the consolidated Additions/Withdrawals, Income Earned and Investment Appreciation/ Depreciation will include all activity that occurred during the consolidated reporting time period. The inception date of each account is listed at the beginning of this report. Accounts that hold or held insurance products will be reported on from the month end date of when insurance and annuity activity could be obtained from the carrier. To the extent that your historical data contains a mixture of net and gross performance history related to manager or advisory fees, those distinctions will impact your performance reports to the extent that the different methods of reporting are blended. Note that various factors, including unpriced securities and certain holdings, adjustments or activity may cause the results shown in this report to differ from actual performance (see the Performance Reconciliation Adjustments section for detail on differences between your Custodial statement and information used to create this performance report). Note that these results may differ from other performance reports provided to you by UBS. Performance information may be impacted by the different ways each UBS entity or third party financial institution respectively records trade executions. Past performance is no guarantee of future results. Neither the UBS entities nor any of their respective representatives provide tax or legal advice. You must consult with your legal or tax advisors regarding your personal circumstances.

You have discussed the receipt of this individually customized report with your Financial Advisor. Your UBS account statements and trade confirmation are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research.

The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

Using Margin in your IC or CAP Investment Advisory Accounts. Using margin in an advisory account is a more aggressive, higher risk approach to pursuing your investment objectives. Unless you have selected a strategy that requires the use of margin as part of its implementation, we do not recommend the use of margin in advisory accounts, including IC and CAP accounts. The decision to leverage in an advisory account rests solely with you and is made against our recommendation. Your decision should be made only if you understand: (1) the risks of margin in an advisory account; (2) how margin may affect your ability to achieve investment objectives; (3) that you may lose more than your original investment. You will pay interest to UBS on the outstanding margin loan balance. Using margin to purchase securities in an advisory account increases the amount of (but not the percentage of) the advisory fee you pay. Positive or negative performance of a margined advisory account will be magnified by virtue of using margin. You will not benefit from using margin in an advisory account if the performance of your account does not exceed the interest expense being charged on the loan plus the additional advisory account fees incurred by your account as a result of the deposit of the loan proceeds.

Using Advisory Accounts as collateral for a credit line. If you currently have UBS Bank USA Credit Line collateralized by advisory accounts, UBS Bank USA pays UBS Financial Services a servicing fee based on the amount of outstanding loan balances to compensate UBS for referring clients and for administrative and operational support relating to the loan. If you maintain a balance on a non-purpose loan, your Financial Advisor will receive compensation primarily based upon the outstanding balance and the corresponding spread on the loan. This provides an incentive for your Financial Advisor to refer you for a non-purpose loan and to draw down on the loan. As UBS and your Financial Advisor are compensated primarily through advisory fees paid on your account, we (and your Financial Advisor) benefit if you draw down on your loan to meet liquidity needs rather than sell securities or other investments in your UBS account, which would reduce our advisory fee. A draw down would preserve your Financial Advisor's advisory fee revenue and may generate additional loan-related compensation for him. This presents a potential conflict of interest for your Financial Advisor when addressing your needs for liquidity. Please consider your options and these conflicts of interest carefully when deciding whether to liquidate assets or draw down on a non-purpose loan.

Neither UBS, our affiliates nor our Financial Advisors will act as investment adviser to you with respect to the liquidation of securities held in an advisory account to meet a margin call or credit line loan demand.

Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Indices assume no management, custody, transaction fees or expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Risk Considerations: Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Cash and cash alternatives: Cash and cash alternatives typically include money market securities or three-month T-Bills. These securities have short maturity dates and they typically provide a stable investment value as compared to other investments and current interest income. These investments may be subject to credit risks and inflation risks. Treasuries also carry liquidity risks for sales prior to maturity. Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), the U.S. government or any other government agency. There can be no assurance that the funds will be able to maintain a stable net asset value at \$1.00 per share or unit.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

U.S. Fixed Income: Fixed income represents exposure (whether direct or indirect) to debt issued by private corporations, governments or federal agencies. Historically, fixed income has higher return than cash investments but their value can fluctuate dramatically as they are subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. In addition, fixed income generally has less volatility and long-term return than equities. U.S. fixed income may be further classified as high yield. These investments are high yielding but may also carry more risk. A bond funds yield and value of its portfolio fluctuate and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

U.S. Equity: Equities represent exposure (whether direct or indirect) to ownership interest in a corporation. Historically, equities are more risky than fixed income or cash investments as they experience greater volatility risk, which is the risk that the value of your investment may fluctuate over time. However, they have had higher returns. Investments in small and medium company stocks can be more volatile over the short term than investments in large company stocks, however, they may offer greater potential for appreciation.

Non-U.S. equity and fixed income: Non-U.S. equity and fixed income represent exposure (whether direct or indirect) to ownership interests and debt, respectively, of foreign governments and corporations that can be

sub-divided into those from countries that have developed markets or emerging markets. Further, non-U.S. companies not reporting with the SEC may be subject to accounting, auditing, and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.

International: Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Variable annuities are sold by prospectus and you should carefully consider important information on the sub-accounts' investment objectives, risk, charges and expenses.

Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns:

<http://advisor.morningstar.com/familyinfo.asp> <<http://advisor.morningstar.com/familyinfo.asp>>. Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 and 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group. For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum

front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Mutual Fund Performance Information: Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Institutional Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp> <<http://advisor.morningstar.com/familyinfo.asp>>. This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics

shown are calculated based on the fund's Net Asset Value, which may reflect the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load, where applicable, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

Wilshire Trust Universe Comparison Service Information: These reports may contain comparative peer performance data provided by Wilshire Associates Incorporated (Wilshire®), entitled "Quartile Ranking Comparison." Output will be presented as a universe organized by asset type, plan type, plan size or other basis. Wilshire®, the Wilshire Trust Universe Comparison Service® and TUCS® are service marks of Wilshire Associates Incorporated and have been licensed for use by UBS Financial Services Inc. All content of TUCS is ©2021 Wilshire Associates Incorporated, all rights reserved.

Ranking Methodology: Universe ranking assigns a whole number rank between 1 and 99 for a set of values. This is the distribution. Ranking is determined by comparing a value to the values in the set, and using the rank assigned to the value that is equal to or 'better' than the value being compared. A 'better' value is based on whether a higher value is better or a lower value is better. A set of values can be ranked either high to low (as in rates of return, where a higher value is better than a lower value) or low to high (such as Beta). **Policy Index:** A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy. **The benchmarks that constitute the policy index change over time as your portfolio changes. For historical policy index information, see the Benchmark Comparisons Used in this Report exhibit.**

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by you or that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant.

Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

Important information about advisory & brokerage services: As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. A small number of our financial advisors are not permitted to offer advisory services to you, and can only work with you directly as UBS broker-dealer representatives. Your financial advisor will let you know if this is the case and, if you desire advisory services, will be happy to refer you to another financial advisor who can help you. Our agreements and disclosures will inform you about whether we and our financial advisors are acting in our capacity as an investment adviser or broker-dealer. For more information, please review the PDF document at ubs.com/relationshipsummary. While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your UBS Institutional Consultant.

The ACCESS, SWP, AAP, MAC and Institutional Consulting ("IC") programs offer some of the same Separately Manage Account ("SMA") Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP) or by you (in MAC or IC). Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC or IC program, you may find that the single-contract structure in ACCESS and SWP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in ACCESS, SWP, MAC or IC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

Calculation Definitions

Accrued Interest: In accounting, accrued interest refers to the amount of interest that has been incurred, as of a specific date, on a loan or other financial obligation but has not yet been paid out. Accrued interest can either be in the form of accrued interest revenue, for the lender, or accrued interest expense, for the borrower. The term accrued interest can also refer to the amount of bond interest that has accumulated since the last time a bond interest payment was made.

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Annual Income is money (or some equivalent value) that an individual or business receives, usually in exchange for providing a good or service or through investing capital. Income is used to fund day-to-day expenditures. Investments, pensions, and Social Security are primary sources of income for retirees. For individuals, income is most often received in the form of wages or salary. Business income can refer to a company's remaining revenues after paying all expenses and taxes. In this case, income is referred to as "earnings." Most forms of income are subject to taxation.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Cost: This is the Cost basis information. Cost basis is the original value of an asset for tax purposes, usually the purchase price, adjusted for stock splits, dividends, and return of capital distributions. This value is used to determine the capital gain, which is equal to the difference between the asset's cost basis and the current market value.

Coupon Rate: A coupon rate is the yield paid by a fixed-income security; a fixed-income security's coupon rate is the annual coupon payments paid by the issuer relative to the bond's face or par value. The coupon rate, or coupon payment, is the yield the bond paid on its issue date. This yield changes as the value of the bond changes, thus giving the bond's **Yield to Maturity**. The portfolio's coupon rate is the weighted average of the assets' coupon rates.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Distribution of Assets: Distribution of Assets displays monthly data related to net contributions, market values, rates of return, and Index Values.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition. **Expense Ratio:** Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Investment Class: Group of financial instruments which have similar financial characteristics and which tend to behave similarly in the marketplace.

Investment Style: Method and philosophy followed by a manager when selecting financial instruments.

Management Firm: Professional organization managing various assets in order to meet specified investment goals for the benefit of its clients.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Maturity Date: The maturity date is the date on which the principal amount of a note, draft, acceptance bond or other debt instrument becomes due. On this date, which is generally printed on the certificate of the instrument in question, the principal investment is repaid to the investor, while the interest payments that were regularly paid out during the life of the bond, cease to roll in. The maturity date also refers to the termination date (due date) on which an installment loan must be paid back in full.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

Par value: Par value is the face value of a bond. The market price of a bond may be above or below par, depending on factors such as the level of interest rates and the bond's credit status. Par value for a bond is typically \$1,000 or \$100 because these are the usual denominations in which they are issued.

Performance Attribution: Attribution analysis is a sophisticated method for evaluating the performance of a portfolio or fund manager. Manager Contribution focuses on three factors: the manager's investment style, their specific asset selections, and the market timing of those selections. It attempts to provide a quantitative analysis of the aspects of a fund manager's investment selections and philosophy that lead to that fund's performance. Asset Allocation provides an analysis of the effects on relative performance (i.e., performance vs. an index) that are related to a portfolio's allocation between asset classes. Total Fund Attribution combines the Manager Contribution results with the impacts of Asset Allocation decisions.

Real rate of return is the annual percentage of profit earned on an investment, adjusted for inflation. Therefore, the real rate of return accurately indicates the actual purchasing power of a given amount of money over time. Adjusting the nominal return to compensate for inflation allows the investor to determine how much of a nominal return is real return. In addition to adjusting for inflation, investors also must consider the impact of other factors such as taxes and investing fees in order to calculate real returns on their money or to choose among various investing options.

Tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.

Treynor ratio, also known as the reward-to-volatility ratio, is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. Excess return in this sense refers to the return earned above the return that could have been earned in a risk-free investment. Although there is no true risk-free investment, treasury bills are often used to represent the risk-free return in the Treynor ratio. Risk in the Treynor ratio refers to systematic risk as measured by a portfolio's beta. Beta measures the tendency of a portfolio's return to change in response to changes in return for the overall market.

Upside market Capture ratio: The Upside Capture Ratio is the ratio of the Upside Capture Return -of a portfolio against a benchmark index- divided by the Market Benchmark Index's return (from zero or positive returns).

Upside Capture Return; The Upside Capture Return, which is measured based a related benchmark index's returns, is the portfolio's compound return for returns in periods, in which the respective benchmark index's return is above or equal to zero.

Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

Unit Values: Unit Value links periodic rates of return, beginning with an initial value of 100. It can be used to calculate rates of return between any two dates in the report.

Index Definitions

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. **Russell 2000® Growth Index:** Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

Source of FTSE Data: FTSE International Limited ("FTSE") © FTSE 2016. For important disclaimers in relation to FTSE Data please see the relevant attribution and disclaimer requirements at http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp <http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp>

©UBS 2021. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC.



UBS Financial Services Inc.
www.ubs.com/financialservicesinc
050707-1138

UBS Financial Services Inc. is a subsidiary of UBS AG.



City of Birmingham Retiree Healthcare Fund
Composite Performance Review
Report for Periods Ending March 31, 2021



P.O. Box 75000
Detroit, MI 48275-3466
Office - (313) 222-0042
Fax - (313) 222-7116

City of Birmingham Retiree Healthcare Fund

Table of Contents

Description	Page
Market Summary	1
Total Fund	2-8
Equity Segment Return	9-38
Fixed Income Segment Return	39-49
Real Estate Segment Return	50-50
Hedge Funds	51-52

FIRST QUARTER 2021 MARKET SUMMARY

The continued rollout of COVID-19 vaccinations and the associated resumption of global economic activity helped send risky asset prices, high-quality sovereign interest rates, and inflationary expectations significantly higher in the first quarter of 2021, with U.S.-based assets generally outperforming those internationally domiciled. While some incoming U.S. economic data continued to appear spotty—notably a beleaguered, albeit improving, labor market—numerous survey-based measures of economic activity have improved to secularly high levels.

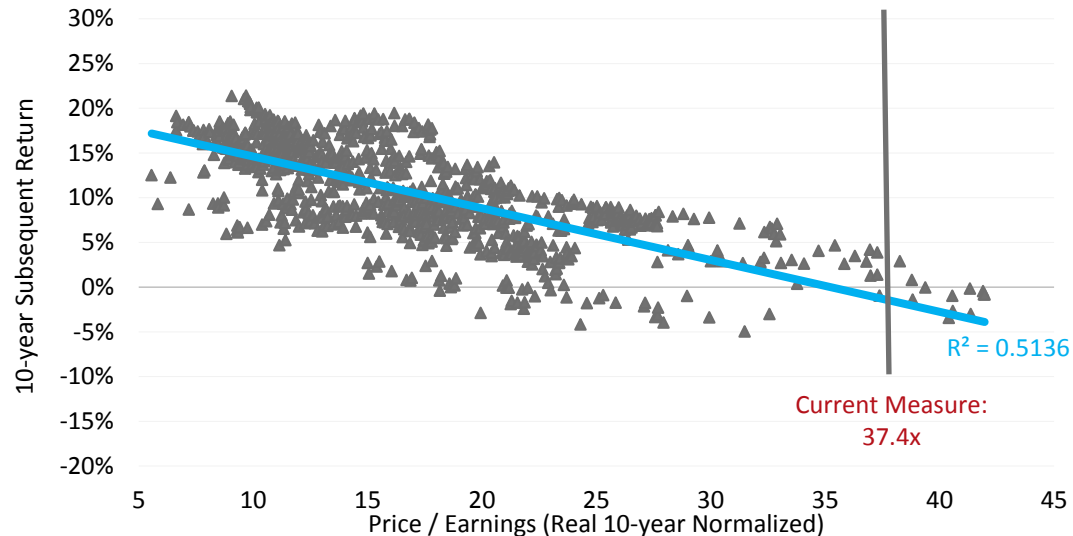
Global equity performance in the first quarter of 2021 was strongly positive, with small cap outperforming large cap and the outperformance of the value equity style over the growth style. Treasury interest rates—both nominal and, to a lesser degree, inflation-adjusted (i.e., real)—rose materially, reflecting rising investor fears of positive near-term inflation surprises. Below investment grade credit performance was positive for the quarter, particularly for the floating-rate bank loan sector, which outperformed high yield credit. Real asset returns, outside of the safe haven precious metals sector, were strongly positive, with energy-related corners generating outsized performance amid percolating inflationary sentiment and an ongoing rebound in overall economic activity.

MARKET INSIGHTS

- Valuations, as measured by price-to-normalized 10-year inflation-adjusted earnings, rose to levels not witnessed since December 2000.
- Almost all valuation metrics are highly elevated, with many valuation metrics well above one standard deviation expensive.
- Long-term returns from these levels have historically been below 5%.

HIGH VALUATIONS WEIGH ON RETURN EXPECTATIONS

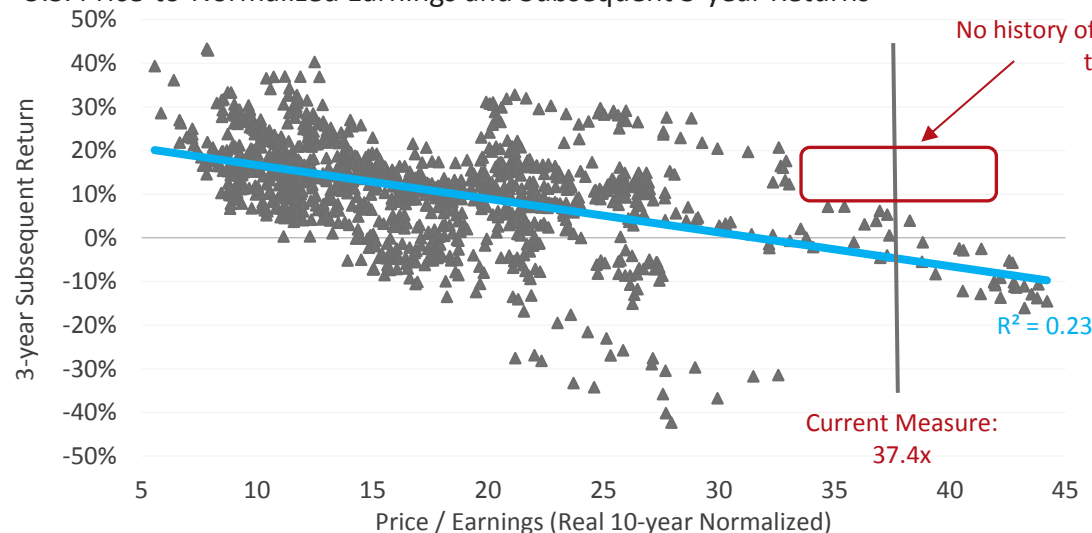
U.S. Price-to-Normalized Earnings and Subsequent 10-year Returns



Data source: Robert Shiller and Standard & Poor's, data as of April 8, 2021

THREE-YEAR RETURNS MAY FACE HEADWINDS

U.S. Price-to-Normalized Earnings and Subsequent 3-year Returns



Data source: Robert Shiller and Standard & Poor's, data as of April 8, 2021

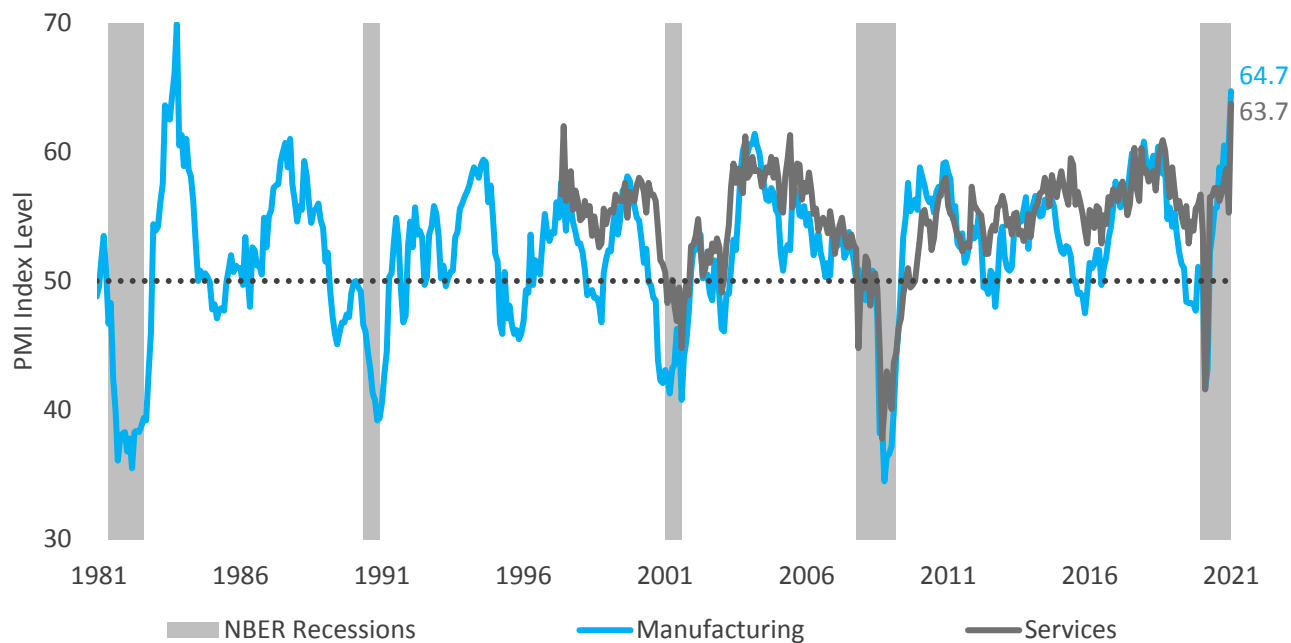
- 3-year returns have also been muted from valuation levels comparable to the current measure, never having reached double-digit levels.
- Markets have never witnessed positive 3-year returns from valuations above 38x, as measured by price-to-normalized 10-year inflation-adjusted earnings.

ECONOMIC INSIGHTS

- In March, some survey-based composites that seek to capture general business activity sentiment, such as the Institute for Supply Management's (ISM) Purchasing Manager Index (PMI) composites, increased to multi-decade highs.
- Sentiment across the manufacturing base, as reflected by the ISM's Manufacturing PMI, improved to the highest level since December 1983, while the broader and more economically critical Services PMI increased to the highest level since July 1997, when the index series began.

BOTH MANUFACTURING AND SERVICES EXPERIENCING LARGE INCREASES IN BUSINESS ACTIVITY

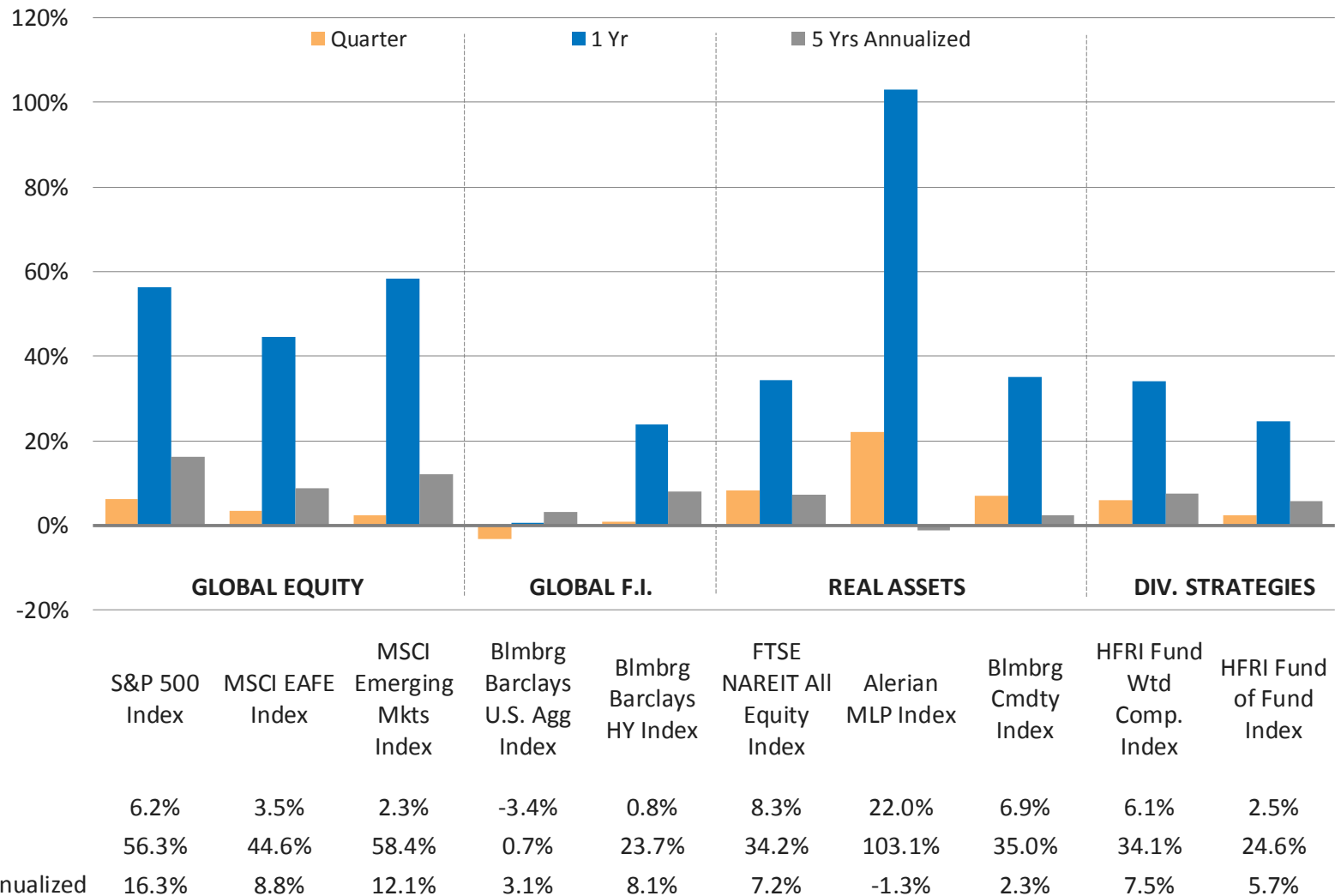
ISM Manufacturing and Services PMI & Cycles



Data sources: ISM, NBER, Bloomberg, L.P.; Data as of March 2021

MARKET RETURNS

MAJOR ASSET CLASS RETURNS

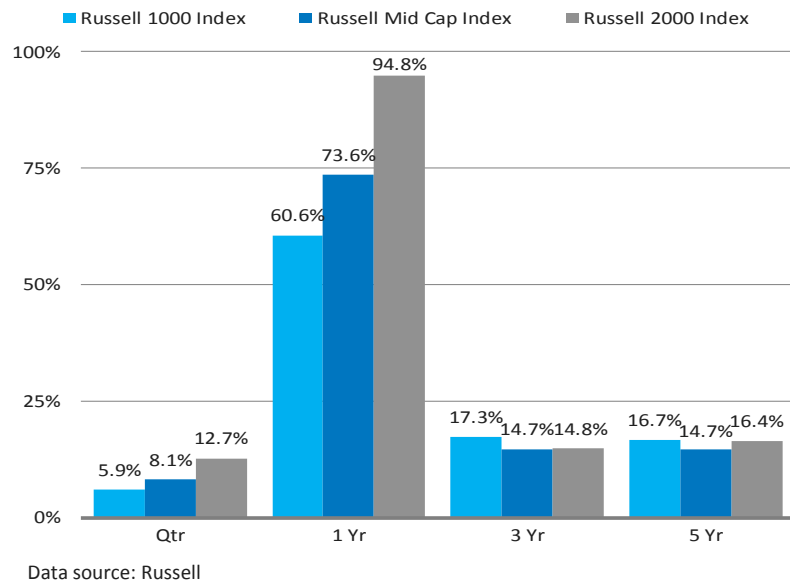


Data sources: Lipper and HedgeFund Research

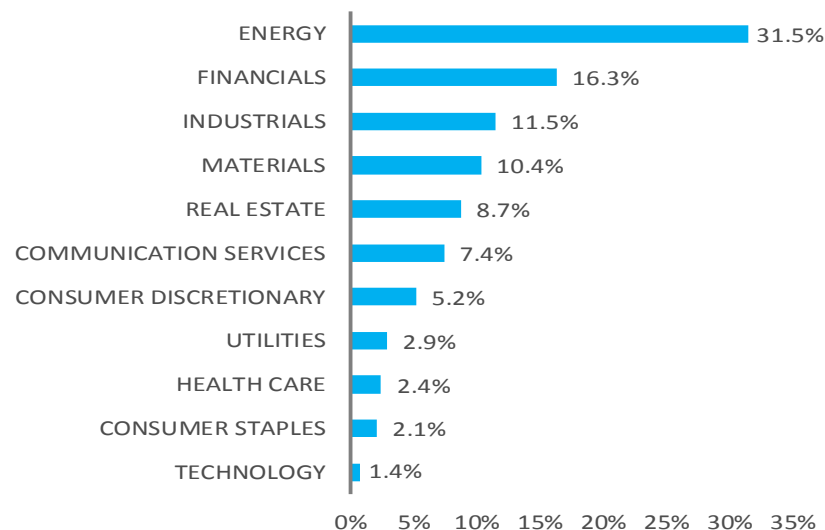
GLOBAL EQUITY, U.S.

- Global equity markets rallied during the first quarter of 2021 due to the ramp-up in vaccine distribution in many parts of the world and improvement in global trade activity. In the U.S., widespread vaccinations and a third significant fiscal stimulus package contributed to investor optimism.
- The volatility during the quarter could be attributed to targeted stock trading by retail investors, a rise in interest rates, and inflationary pressures despite the Federal Reserve's (Fed's) assurance that inflation is likely to undershoot expectations.
- The rotation of demand for large cap and growth stocks into small cap and value stocks, which began in fourth quarter of 2020, continued its trend throughout the first quarter. The Russell 1000 Value Index (+10.7%) posted its largest outperformance over the Russell 1000 Growth Index (+0.7%) in two decades.

LARGE CAP, MID CAP, AND SMALL CAP



RUSSELL 3000 SECTOR PERFORMANCE

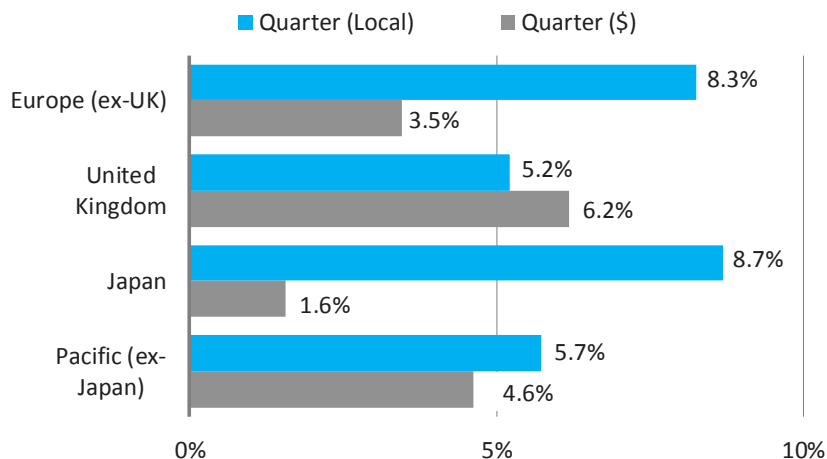


Data source: Russell

GLOBAL EQUITY, NON-U.S.

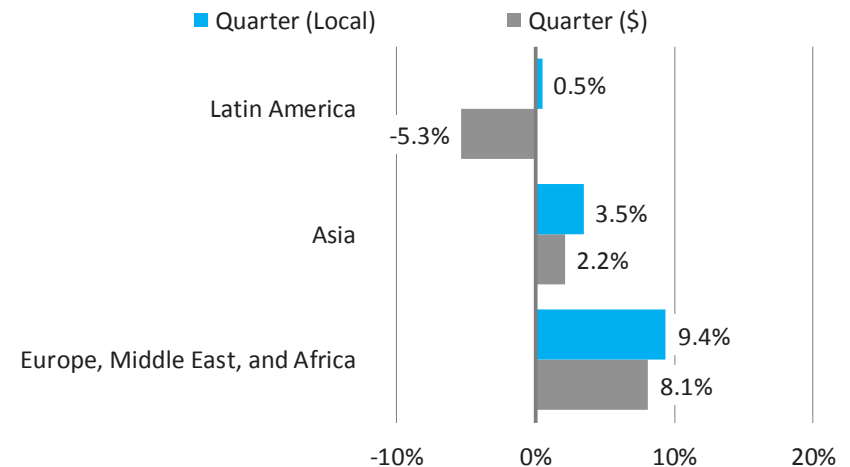
- Equities in the UK rallied as the service sector and the manufacturing purchasing manager's index (PMI) showed signs of a rebound due to significant strides in vaccination rates and easing lockdown measures. Previously hard-hit economically sensitive areas of the market such as materials, energy, and financials posted strong returns.
- While European equities shared a similar story, markets remained cautious about rising COVID-19 infection rates and localized lockdown measures in some EU member states. The supply shortfall for vaccines raised tension between the EU and UK as vaccines continued to be exported from the EU.
- Japanese equity returns were positive as signs of recovery in corporate profits improved and value stocks rallied, but weakness of the yen weighed on returns for U.S. investors. Taiwan and Singapore were the strong performing markets in Asia, as Taiwan saw strength in internet and semiconductor stocks and the three largest banks in Singapore gained.
- Emerging markets had a volatile quarter, with the pace of vaccination falling short of expectations. A sharp uptick in infections in countries such as Brazil and India led to renewed local lockdown measures, but with disparate performance. Brazilian equities ended the quarter in the red, while equities in India gained approximately 5%. Chinese returns were also negative for the quarter due in part to a sell-off in internet stocks and a tighter monetary policy outlook.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

MSCI EM REGIONAL QUARTERLY RETURNS



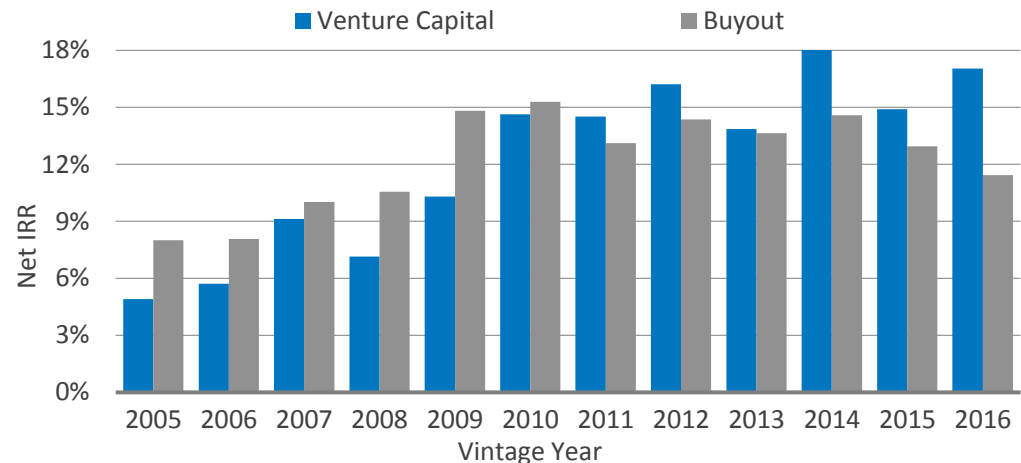
Data source: MSCI Barra

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag and the latest performance is available through September 30, 2020. The third quarter was a time of significant volatility in both the financial markets and the economy, as society adjusted to COVID-19 and vaccine breakthroughs had yet to be announced.
- Median private equity returns for both venture capital and buyout funds have generally been in the low- to upper-teens since the 2010 vintage years.
- Median buyout funds from the mid-2000s through 2010 vintage years outperformed, then venture funds from the following decade's vintage years generally performed better than buyout.
- Commitments to private equity funds were off to a strong start in the first quarter. Fundraising can be volatile quarter over quarter. If the first quarter pace continues, then this year could be a high watermark for fundraising.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

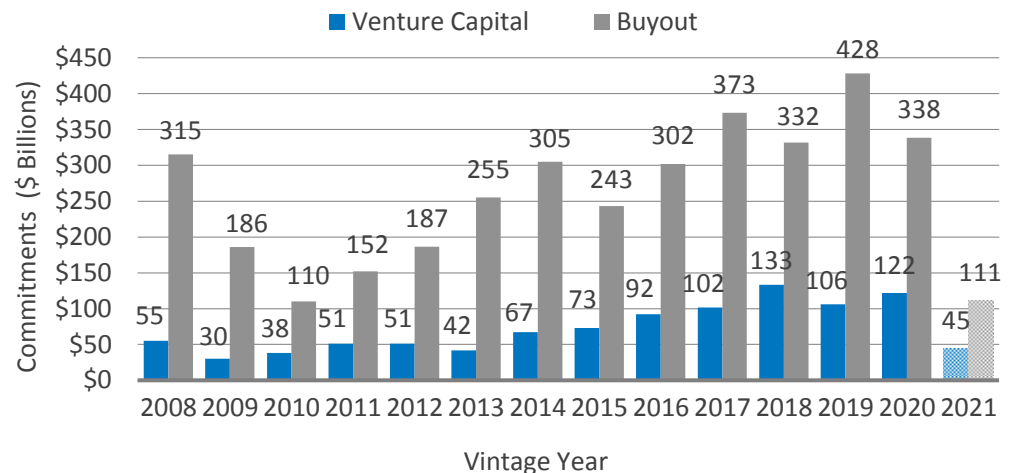
As of September 30, 2020



Data source: Thomson One; The most recent private equity return information available is through September 30, 2020

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of March 31, 2021

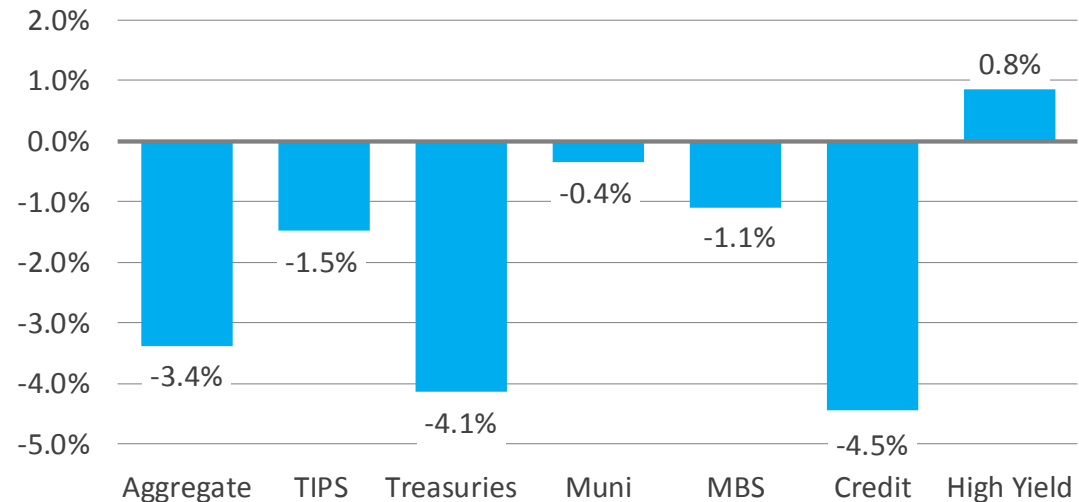


Data source: Pitchbook

GLOBAL FIXED INCOME

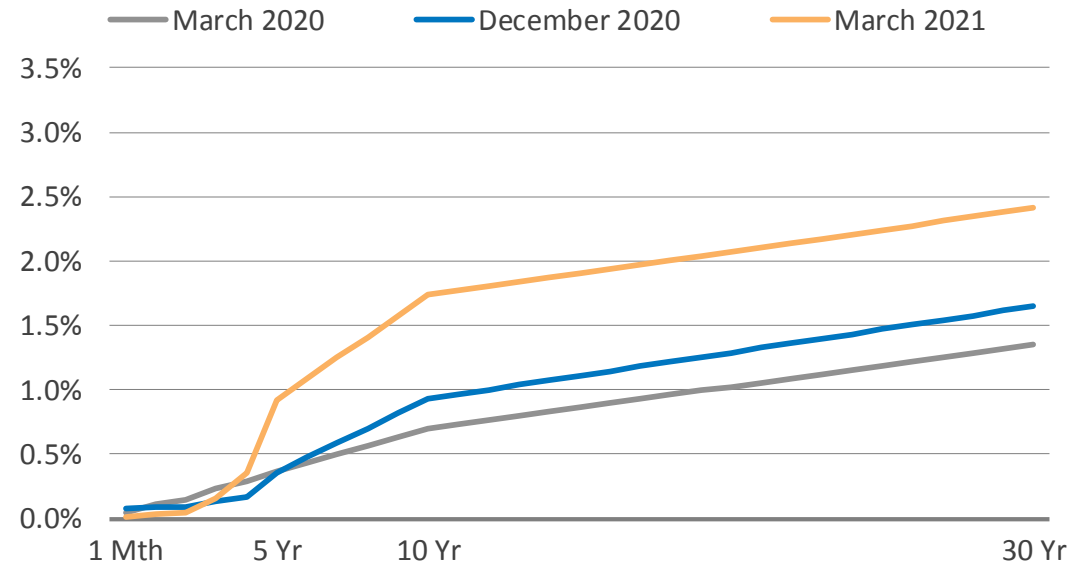
- 10-year Treasury yields rose by 81 basis points (bps) during the first quarter as expectations for GDP growth continued to improve. The upward move was the largest since 2016 and the fifth-largest since 1990.
- TIPS outperformed nominal Treasuries by 260 bps as 10-year breakeven inflation rates rose to 2.37%, their highest level since the “Taper Tantrum” of 2013. The Fed publicly pushed back against concerns surrounding the potential for sustained inflation throughout the quarter and maintained its commitment to an accommodative policy stance.
- Although credit spreads continued to tighten for most sectors, excess returns from spread compression were limited by the magnitude of the rise in Treasury yields. As a result, most spread sectors exhibited negative price returns as nominal yields rose, with lower-yielding, longer duration sectors such as investment-grade credit experiencing negative absolute returns.

BLOOMBERG BARCLAYS U.S. FIXED INCOME INDEX RETURNS



Data source: Barclays

U.S. TREASURY YIELD CURVE

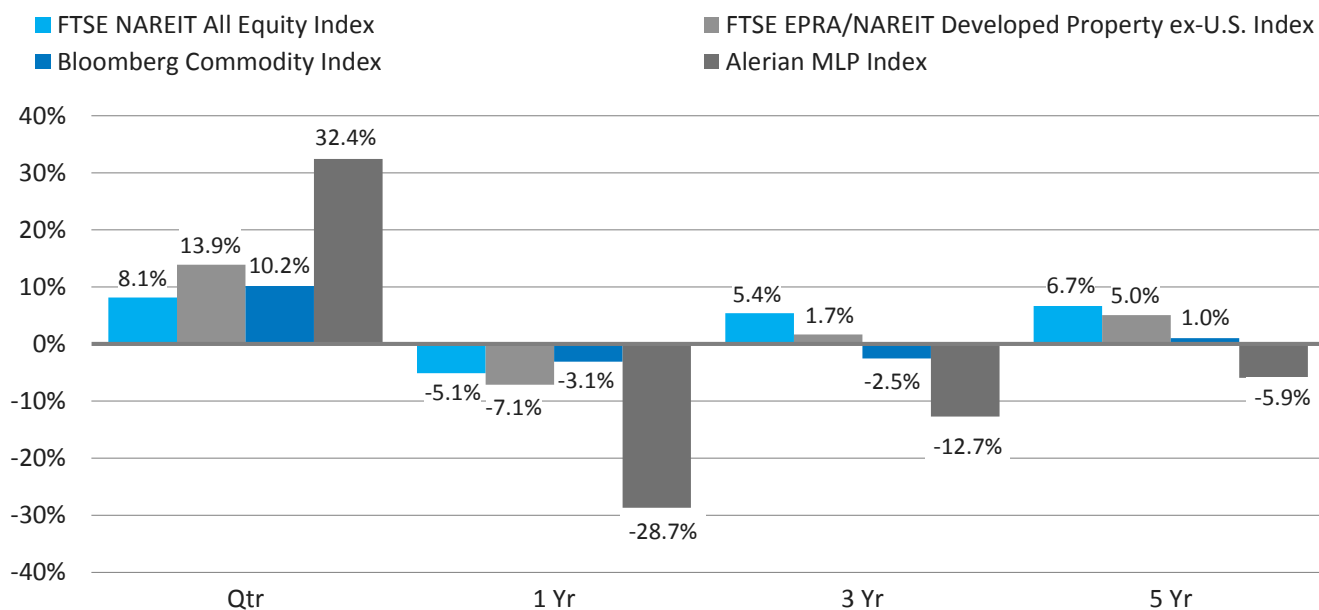


Data source: Bloomberg, L.P.

REAL ASSETS

- U.S. REITs saw a continued demand for more economically-sensitive property sectors, which were expected to benefit from the vaccine rollout across the U.S. Specifically, property types most negatively impacted by the pandemic – malls and hotels – rebounded sharply in the first quarter. Conversely, property types which outperformed in 2020 – data centers and cell towers – witnessed lagging performance.
- WTI oil spot prices rose to just under \$60/barrel for the first quarter, a 22% gain from year-end 2020. Oil benefited from an improving supply/demand outlook driven by increased travel as economies reopened. Further price increases, however, may be limited by OPEC's production targets. Global oil demand has recovered to approximately 96 million barrels per day, nearing the 100 million per day demand in place before the pandemic.
- Master limited partnerships (MLPs), as measured by the Alerian MLP Total Return Index, posted sizeable increases during the quarter, driven by strength in the broad energy sector and gains in oil and natural gas prices.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, AND MLPs

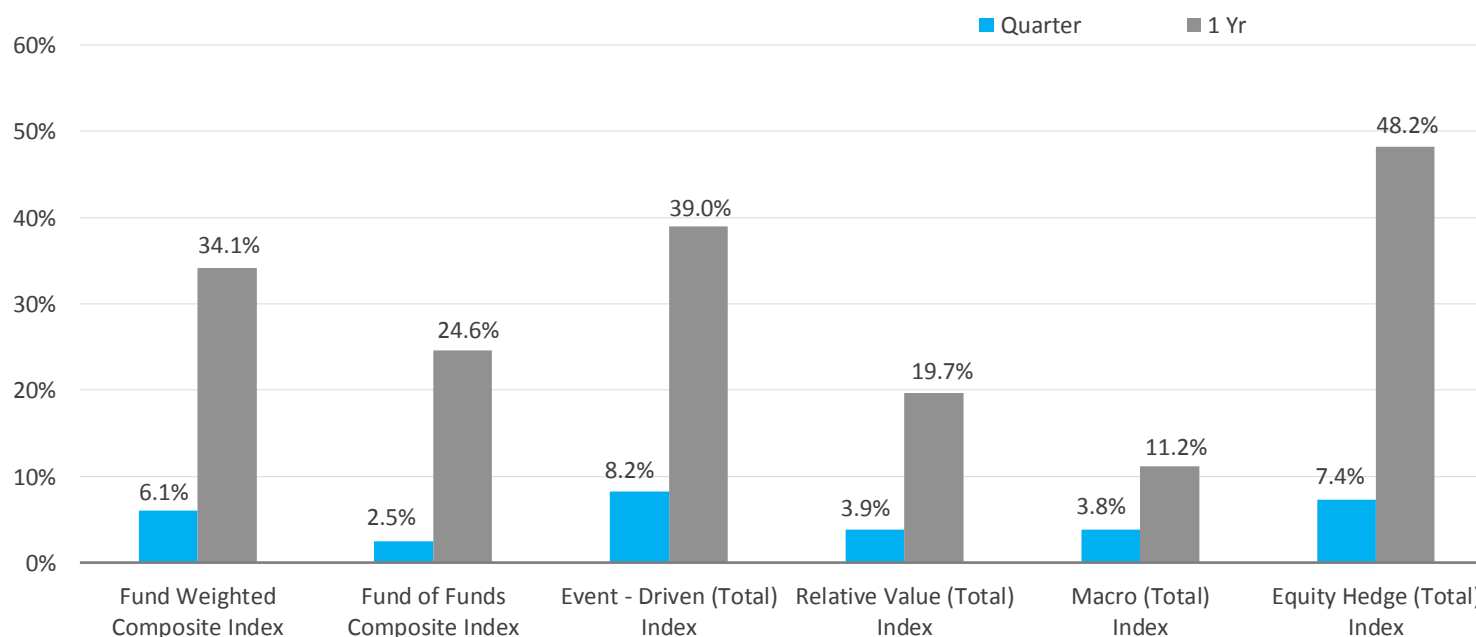


Data sources: NAREIT, Bloomberg, L.P., and Alerian

DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds ended the quarter with positive returns, supported by sector dislocations in global equity markets, as well as continued uncertainty surrounding international vaccination efforts.
- Equity hedge managers' strong performance was predominantly driven by the continuation of retail investor trading. Early in the quarter, performance was hindered by retail trading. Later in the quarter, an array of unwinding positions in single-name equities, triggered by prime brokerage margin calls on a large family-office investor, buoyed returns.
- Event-driven managers posted the strongest performance, which came primarily from distressed/restructuring and special situations managers, as broader equity and credit markets responded to positive vaccination efforts.
- Global macro and relative value manager returns were both positive for the quarter, with dislocations in commodity and foreign exchange markets driving positive performance for dislocation strategies, although negatively impacting concentrated long-biased managers.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: HFRI

City of Birmingham Retiree Healthcare Fund

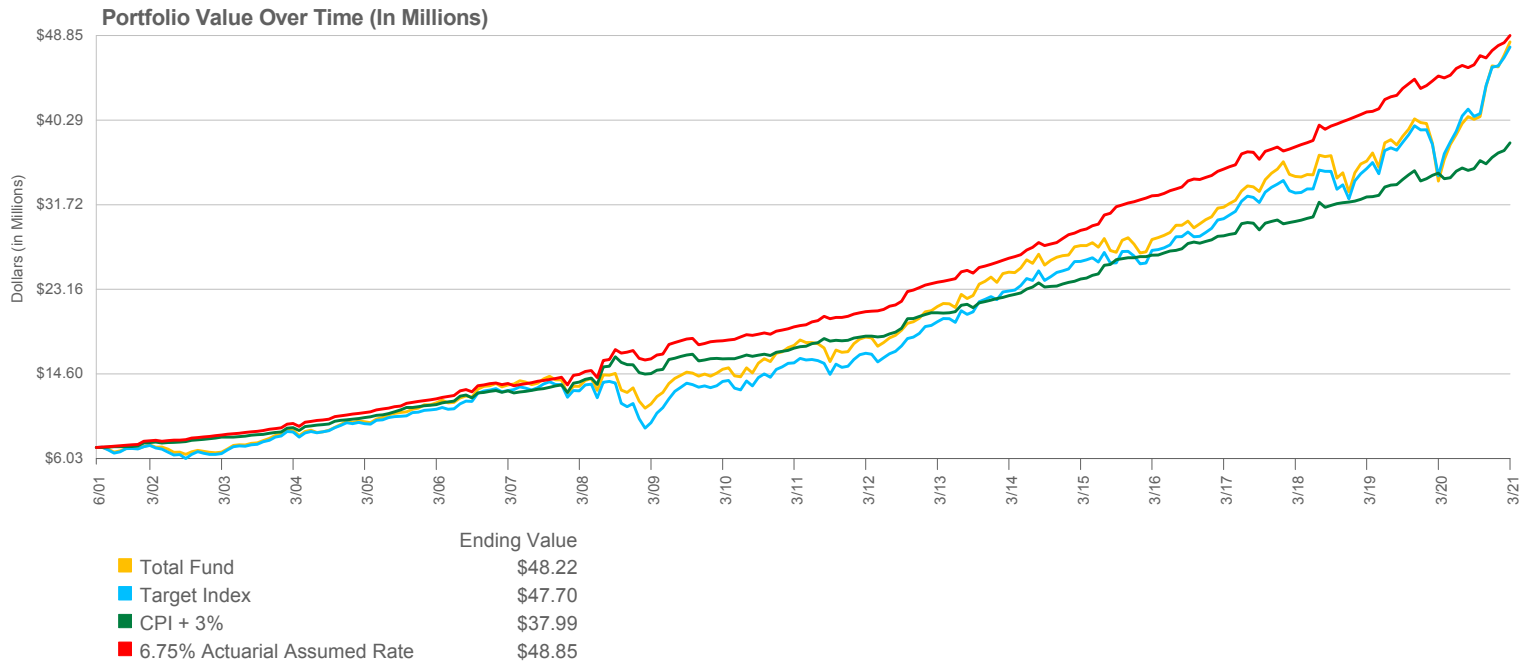
Composite Performance Review

Report for Periods Ending March 31, 2021

	Annualized						
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since 6/01
Total Fund	3.7%	38.5%	9.0%	9.4%	7.1%	7.4%	6.3%
Target Index ¹	2.8	34.9	10.3	10.0	8.1	8.2	6.1
CPI + 3%	2.0	5.6	5.2	5.3	4.7	4.8	5.0
6.75% Actuarial Assumed Rate	1.6	6.7	6.7	6.7	6.7	6.7	6.7

Footnotes:

¹Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.



City of Birmingham Retiree Healthcare Fund

Summary of Investment Performance

Report for Periods Ending March 31, 2021

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Fund	3.7%	38.5%	9.0%	9.4%	7.1%	7.4%	6.3%	6/01	\$48,220,053
Target Index ¹	2.8	34.9	10.3	10.0	8.1	8.2	6.1		
CPI + 3%	2.0	5.6	5.2	5.3	4.7	4.8	5.0		
6.75% Actuarial Assumed Rate	1.6	6.7	6.7	6.7	6.7	6.7	6.7		
Equity Segment Return	6.0	56.2	11.5	13.1	9.3	9.8	6.9	6/01	32,937,748
S&P 500 Index	6.2	56.3	16.8	16.3	13.6	13.9	8.3		
Large Cap Equity									
Vanguard 500 Index Fund	6.2	56.3	16.7	-	-	-	16.3	5/16	7,341,986
S&P 500 Index	6.2	56.3	16.8	-	-	-	16.4		
Westwood Holdings Group	7.7	45.5	11.0	12.6	10.6	11.3	9.0	7/08	5,695,086
Russell 1000 Value Index	11.3	56.1	11.0	11.7	9.4	11.0	9.2		
Polen Focus Growth Strategy	1.8	-	-	-	-	-	12.1	9/20	4,870,052
Russell 1000 Growth Index	0.9	-	-	-	-	-	12.4		
Mid Cap Equity									
Vanguard Mid Cap Index Fund	7.2	70.6	-	-	-	-	70.6	3/20	2,531,003
Spliced Vanguard Mid Cap Fund Index	7.2	70.7	-	-	-	-	70.7		
Apex Capital	6.5	98.8	21.2	21.0	-	-	15.4	7/15	2,523,868
Russell Midcap Index	8.1	73.6	14.7	14.7	-	-	12.2		
Russell Midcap Growth Index	-0.6	68.6	19.4	18.4	-	-	15.0		
Small Cap Equity									
Gabelli Asset Management	17.9	99.1	8.7	11.1	8.5	10.4	9.9	6/01	3,129,816
Russell 2000 Index	12.7	94.8	14.8	16.4	11.0	11.7	9.1		
Russell 2000 Value Index	21.2	97.1	11.6	13.6	8.9	10.1	9.0		
International Equity									
MFS International Diversification	1.8	-	-	-	-	-	25.0	6/20	6,845,937
MSCI EAFE Index	3.5	-	-	-	-	-	25.8		

City of Birmingham Retiree Healthcare Fund

Summary of Investment Performance

Report for Periods Ending March 31, 2021

	Annualized						Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr			
Fixed Income Segment Return	-2.8%	4.4%	4.9%	3.7%	3.6%	3.9%	4.9%	6/01	\$10,546,816
Bloomberg Barclays US Aggregate Index	-3.4	0.7	4.7	3.1	3.3	3.4	4.5		
Bloomberg Barclays Interm. US G/C Index	-1.9	2.0	4.4	2.8	2.8	2.9	4.0		
Fixed Income									
C.S. McKee Investment Managers	-3.6	2.6	4.9	3.3	3.5	3.8	4.1	8/09	3,134,588
Bloomberg Barclays US Aggregate Index	-3.4	0.7	4.7	3.1	3.3	3.4	3.7		
Ducenta Squared Asset Management	-3.1	2.8	5.4	4.1	4.0	4.3	4.7	9/09	6,021,687
Bloomberg Barclays US Aggregate Index	-3.4	0.7	4.7	3.1	3.3	3.4	3.6		
Bramshill Income Performance Fund	-0.3	16.4	-	-	-	-	5.3	3/19	1,390,541
Bloomberg Barclays US Aggregate Index	-3.4	0.7	-	-	-	-	4.7		
Real Estate Segment Return	0.4	-	-	-	-	-	0.4	12/20	2,253,123
FTSE NAREIT All Equity Index	8.3	-	-	-	-	-	8.3		
Starwood	-	-	-	-	-	-	0.6	1/21	2,253,122
FTSE NAREIT All Equity Index	-	-	-	-	-	-	8.4		
Hedge Funds									
Graham Absolute Return	6.6	26.2	-	-	-	-	5.6	4/19	1,248,915
HFRI Macro Index	4.1	11.5	-	-	-	-	6.6		
Whitebox Multi-Strategy	5.8	30.6	-	-	-	-	5.6	4/19	1,233,451
HFRI RV: Multi-Strategy Index	3.3	17.2	-	-	-	-	5.9		

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in December.

¹ Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.

City of Birmingham Retiree Healthcare Fund

Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	37.1%
Mid Cap Equity	10.5%
Small Cap Equity	6.5%
International Equity	14.2%
Emerging Markets	0.0%
Fixed Income	21.9%
Public Real Estate	4.7%
Hedge Fund	5.1%
Private Equity	0.0%
Cash	0.0%
Total	100.0%

City of Birmingham Retiree Healthcare Fund

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard 500 Index Fund	100.0%	0.0%	\$7,341,986	15.2%
Large Cap Equity - Growth	Polen Focus Growth Strategy	98.1%	1.9%	\$4,870,052	10.1%
Large Cap Equity - Value	Westwood Holdings Group	100.0%	0.0%	\$5,695,086	11.8%
Mid Cap Equity - Broad	Vanguard Mid Cap Index Fund	100.0%	0.0%	\$2,531,003	5.2%
Mid Cap Equity - Growth	Apex Capital	98.1%	1.9%	\$2,523,868	5.2%
Small Cap Equity - Value	Gabelli Asset Management	96.0%	4.0%	\$3,129,816	6.5%
International Equity - Core	MFS International Diversification	99.8%	0.2%	\$6,845,937	14.2%
Fixed Income - Core	C.S. McKee Investment Managers	95.4%	4.6%	\$3,134,588	6.5%
Fixed Income - Core Plus	Ducenta Squared Asset Management	95.4%	4.6%	\$6,021,687	12.5%
Fixed Income - Multi-Strategy	Bramshill Income Performance Fund	100.0%	0.0%	\$1,390,541	2.9%
Public Real Estate - Value Added	Starwood	100.0%	0.0%	\$2,253,122	4.7%
Hedge Fund - Diversifying Strategies	Graham Absolute Return	100.0%	0.0%	\$1,248,915	2.6%
Hedge Fund - Multi-Strategy	Whitebox Multi-Strategy	100.0%	0.0%	\$1,233,451	2.6%
Total				\$48,220,052	100.0%

City of Birmingham Retiree Healthcare Fund

Investment Metrics

Report for Periods Ending March 31, 2021

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 3 Year		
Return > CPI + 3.0%	Return over CPI + 3.0% = 3.8%	Yes
Return > Benchmark	Return over benchmark = -1.4%	No
Beta < 1.20	Beta = 1.11	Yes
Alpha > 0.0%	Alpha = -2.4%	No

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 45,771	\$ 34,111
Net Contributions/(Distributions)	\$ 730	\$ 1,108
Market Appreciation/(Depreciation)	\$ 1,719	\$ 13,001
Ending Market Value	\$ 48,220	\$ 48,220

* Risk Statistics are based on monthly data.

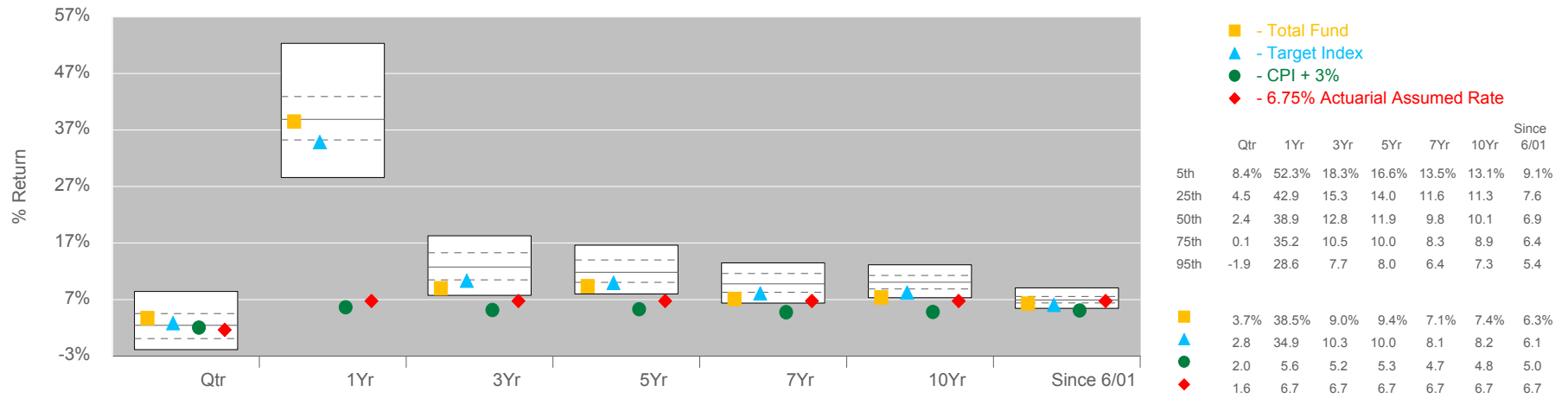
* Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.

City of Birmingham Retiree Healthcare Fund

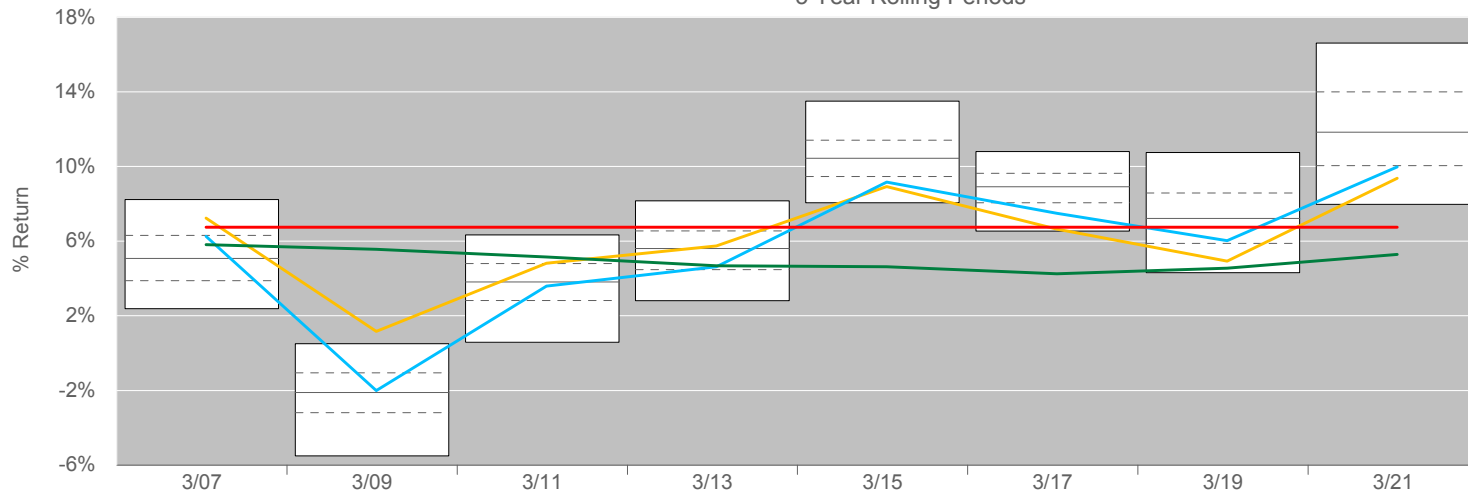
Total Fund

Blended Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods



Blended Universe

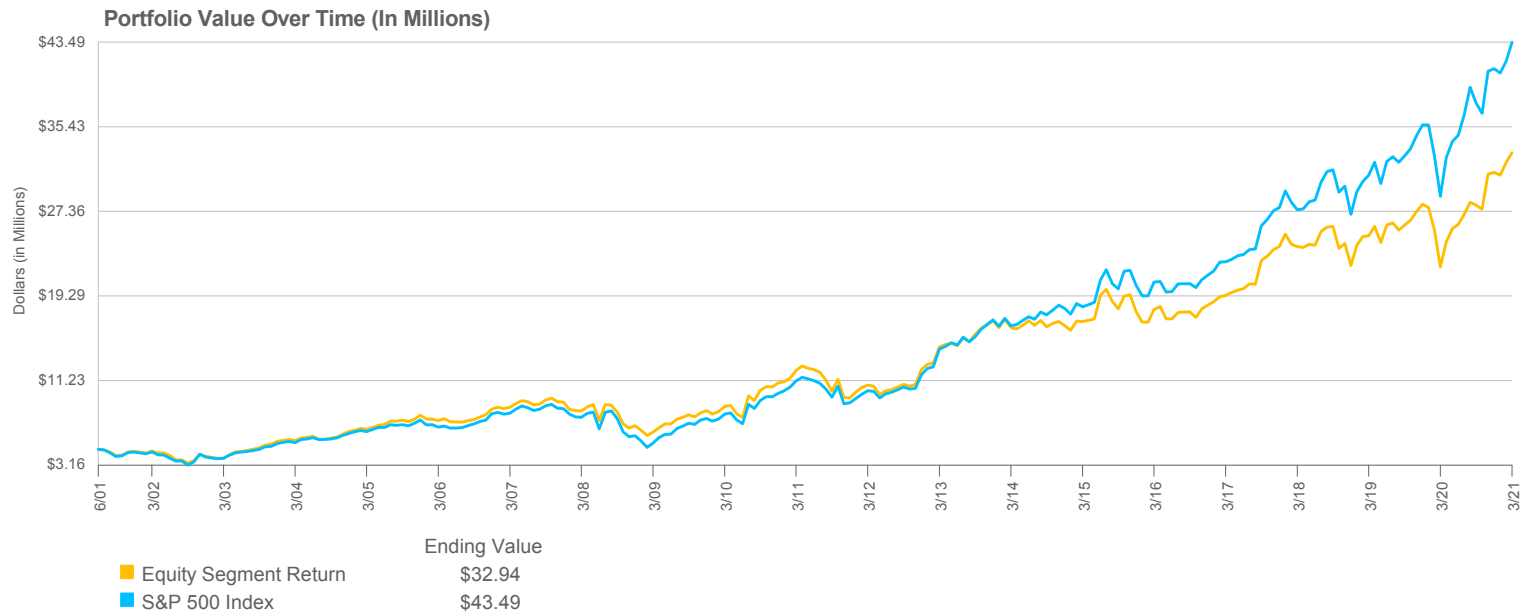
65.0% Broad Large Cap
35.0% Core Fixed Income

City of Birmingham Retiree Healthcare Fund

Equity Segment Return

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2021

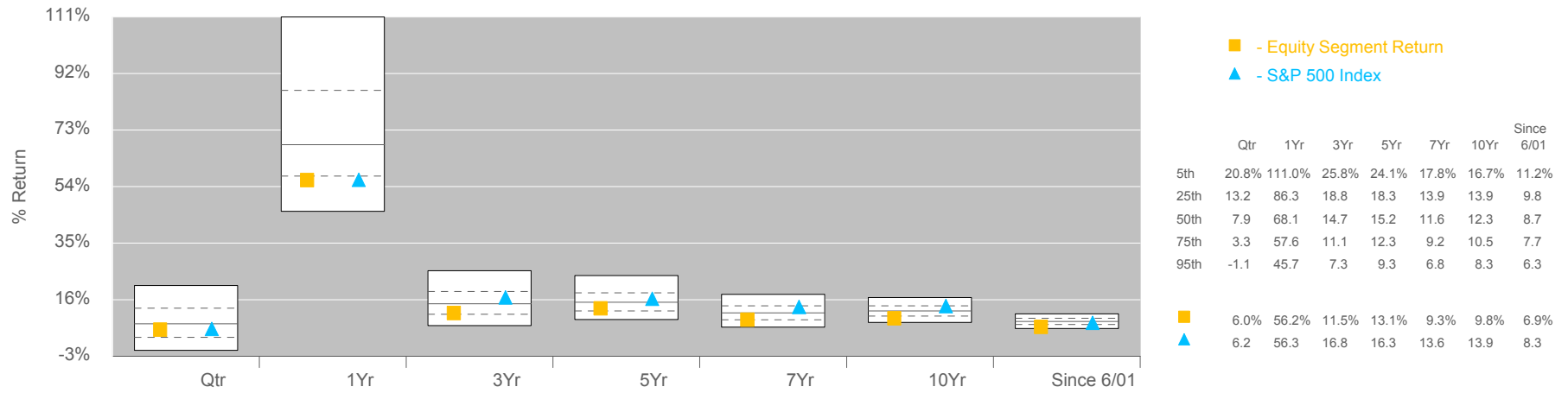


City of Birmingham Retiree Healthcare Fund

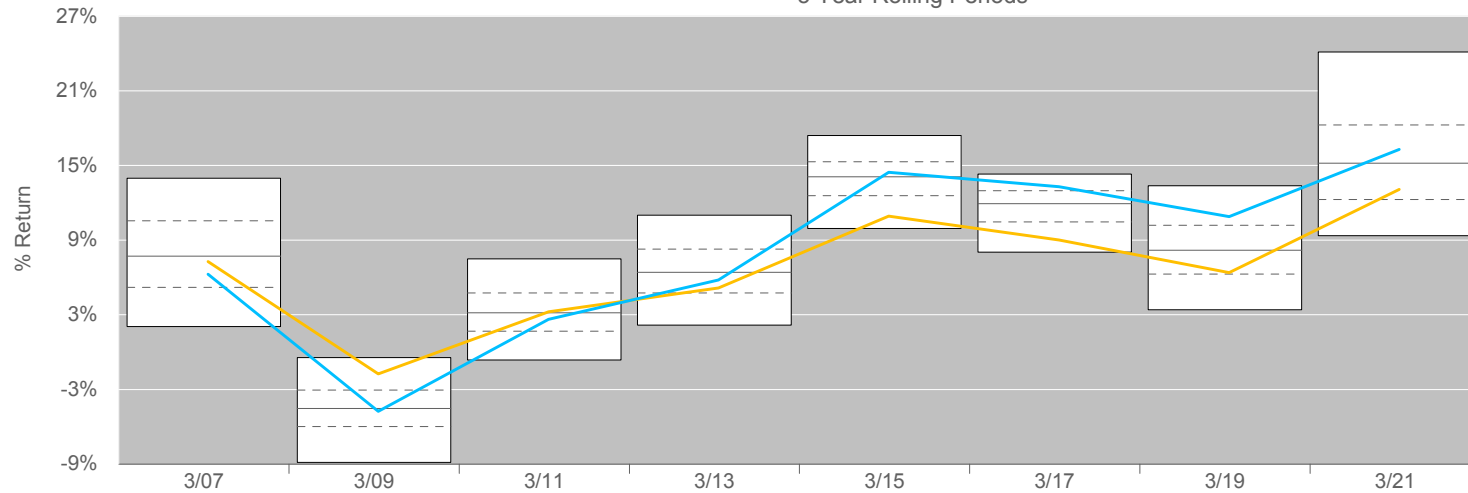
Equity Segment Return

Broad Equity Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021 5 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

Vanguard 500 Index Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	1Yr	3Yr	Since Inception	Inception Date
Vanguard 500 Index Fund	6.2%	56.3%	16.7%	16.3%	5/16
S&P 500 Index	6.2	56.3	16.8	16.4	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard 500 Index Fund	1.00	0.0%	1.00	21.7%	0.0%	-0.9
S&P 500 Index	1.00	0.0	1.00	21.7	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vanguard 500 Index Fund	32.4	4.3	468,478.0 M	1.5%	--%
S&P 500 Index	32.4	4.3	468,478.0	1.5	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 6,899	\$ 4,711
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 443	\$ 2,631
Ending Market Value	\$ 7,342	\$ 7,342

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

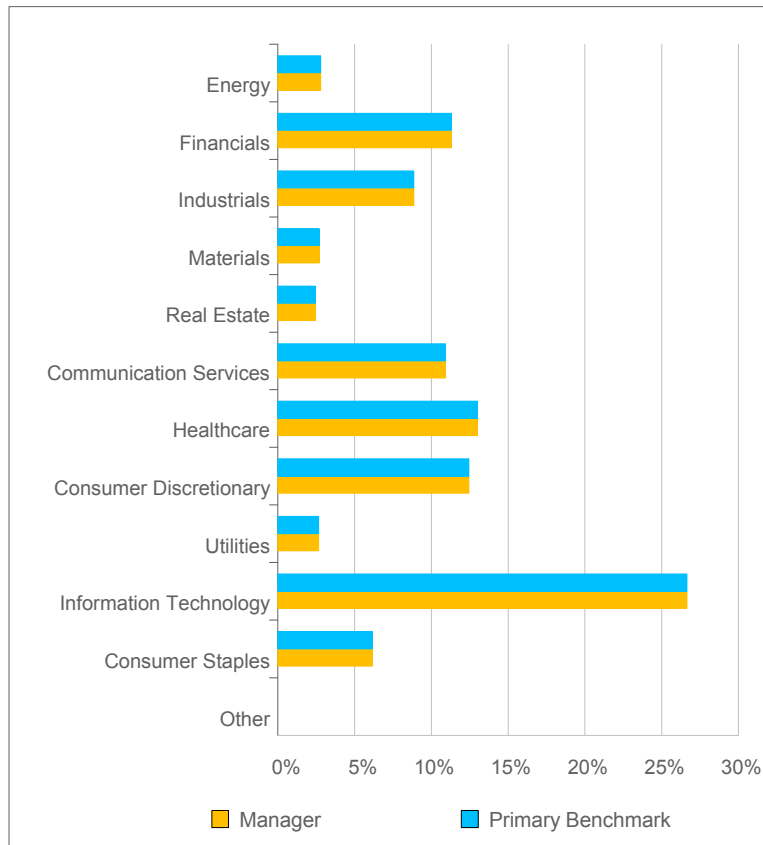
City of Birmingham Retiree Healthcare Fund

Vanguard 500 Index Fund

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	3%	30.9%	75.2%
Financials	11	11	16.0	67.5
Industrials	9	9	11.4	69.6
Materials	3	3	9.1	78.3
Real Estate	2	2	9.0	9.0
Communication Services	11	11	8.1	60.9
Healthcare	13	13	3.2	34.0
Consumer Discretionary	12	12	3.1	70.3
Utilities	3	3	2.8	19.4
Information Technology	27	27	2.0	66.6
Consumer Staples	6	6	1.2	28.4
Other	0	0	-	-

Top Five Holdings

	Weighting
Apple Inc.	5.7%
Microsoft Corporation	5.3
Amazon Inc.	3.9
Facebook Class A Inc.	2.1
Alphabet Inc.	1.8

Number of Holdings: 505

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

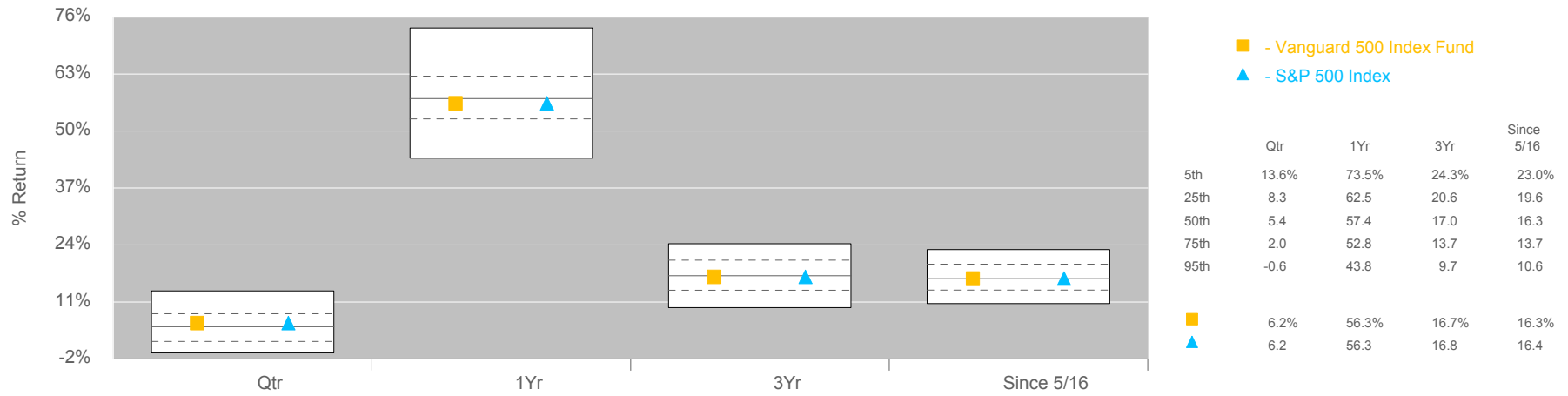
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Retiree Healthcare Fund

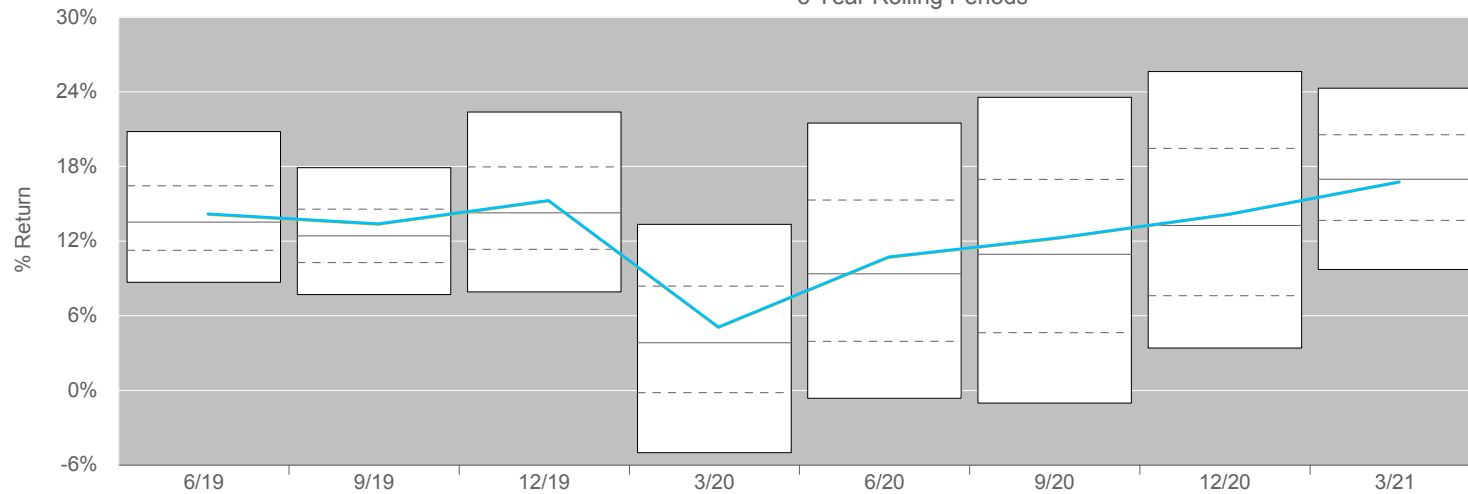
Vanguard 500 Index Fund

Broad Large Cap Universe

For Report Periods Ending March 31, 2021



Report From June 30, 2016 to March 31, 2021
3 Year Rolling Periods

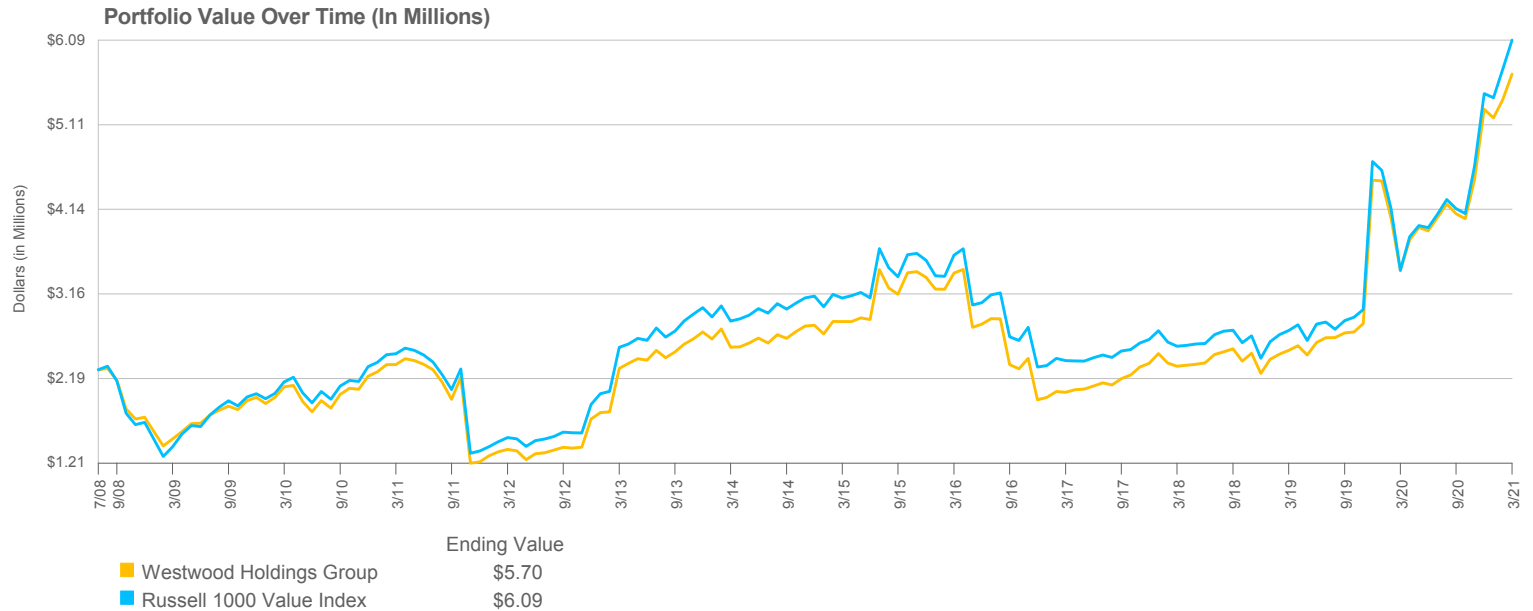


City of Birmingham Retiree Healthcare Fund

Westwood Holdings Group

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2021



City of Birmingham Retiree Healthcare Fund

Westwood Holdings Group

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westwood Holdings Group	7.7%	45.5%	11.0%	12.6%	10.6%	11.3%	9.0%	<i>7/08</i>
Russell 1000 Value Index	11.3	56.1	11.0	11.7	9.4	11.0	9.2	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westwood Holdings Group	0.88	1.3%	0.97	20.0%	4.0%	0.0
Russell 1000 Value Index	1.00	0.0	1.00	22.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 5,288	\$ 3,431
Net Contributions/(Distributions)	\$ 0	\$ 641
Market Appreciation/(Depreciation)	\$ 407	\$ 1,623
Ending Market Value	\$ 5,695	\$ 5,695

* Risk Statistics are based on monthly data.

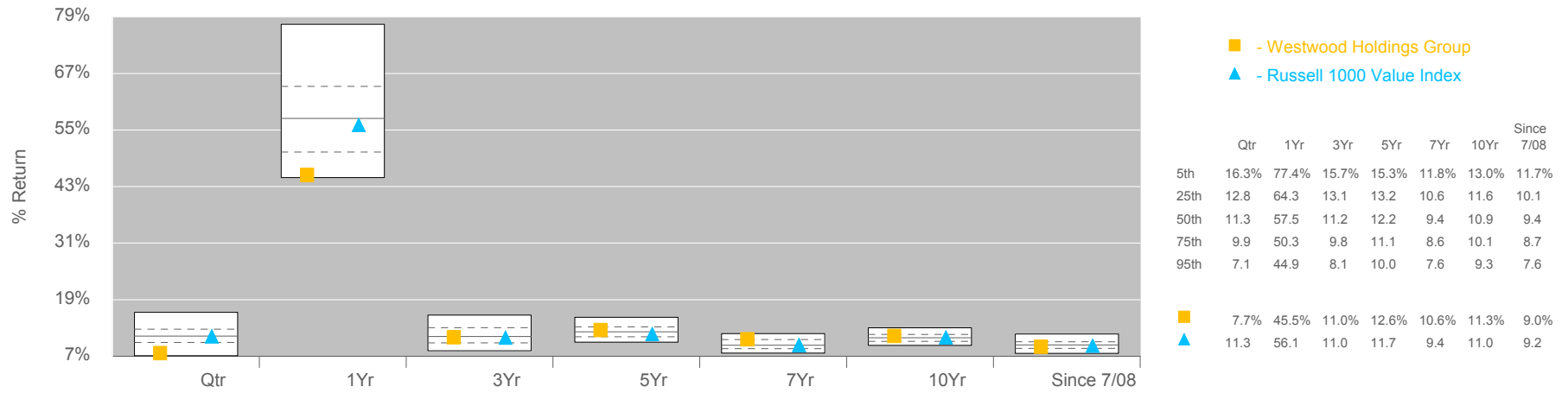
* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

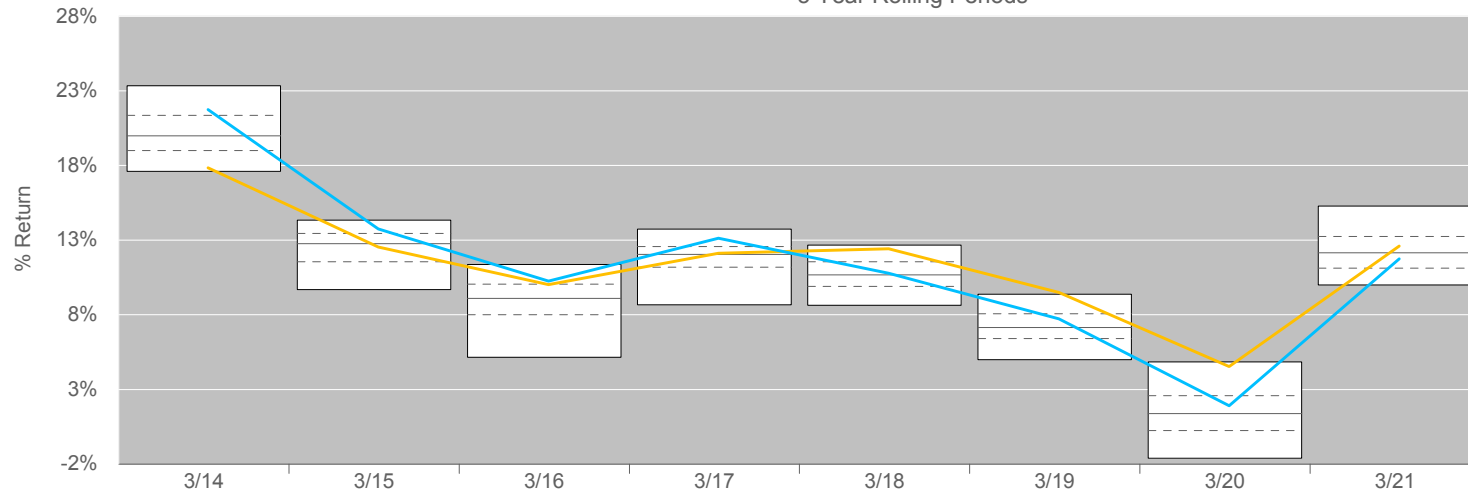
Westwood Holdings Group

Large Cap Value Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2009 to March 31, 2021 5 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

Vanguard Mid Cap Index Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	1Yr	Since Inception	Inception Date
Vanguard Mid Cap Index Fund	7.2%	70.6%	70.6%	3/20
Spliced Vanguard Mid Cap Fund Index	7.2	70.7	70.7	

Risk Statistics (Since 3/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vanguard Mid Cap Index Fund	1.00	-0.1%	1.00	29.4%	0.0%	-1.2
Spliced Vanguard Mid Cap Fund Index	1.00	0.0	1.00	29.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vanguard Mid Cap Index Fund	45.1	3.6	20,645.2M	1.3%	--%
Spliced Vanguard Mid Cap Fund Index	45.1	3.6	20,645.2	1.3	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,360	\$ 2,449
Net Contributions/(Distributions)	\$ 0	\$ (1,281)
Market Appreciation/(Depreciation)	\$ 171	\$ 1,363
Ending Market Value	\$ 2,531	\$ 2,531

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

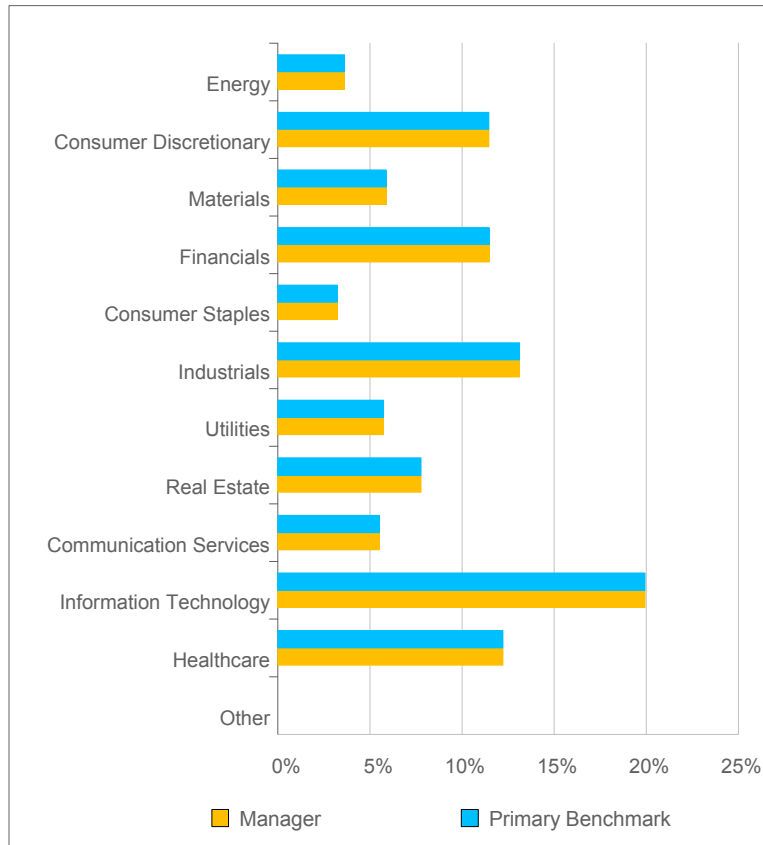
City of Birmingham Retiree Healthcare Fund

Vanguard Mid Cap Index Fund

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	4%	34.7%	174.8%
Consumer Discretionary	11	11	21.4	156.7
Materials	6	6	21.1	96.2
Financials	11	11	18.7	74.6
Consumer Staples	3	3	15.4	72.3
Industrials	13	13	13.6	87.6
Utilities	6	6	9.8	19.2
Real Estate	8	8	8.2	8.2
Communication Services	6	6	6.6	55.4
Information Technology	20	20	6.4	93.6
Healthcare	12	12	4.6	59.1
Other	0	0	-	-

Top Five Holdings

	Weighting
IDEXX Laboratories Inc	0.7%
Microchip Technology Inc	0.7
Chipotle Mexican Grill Inc	0.6
Amphenol Corp	0.6
Digital Realty Trust Inc	0.6

Number of Holdings: 362

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

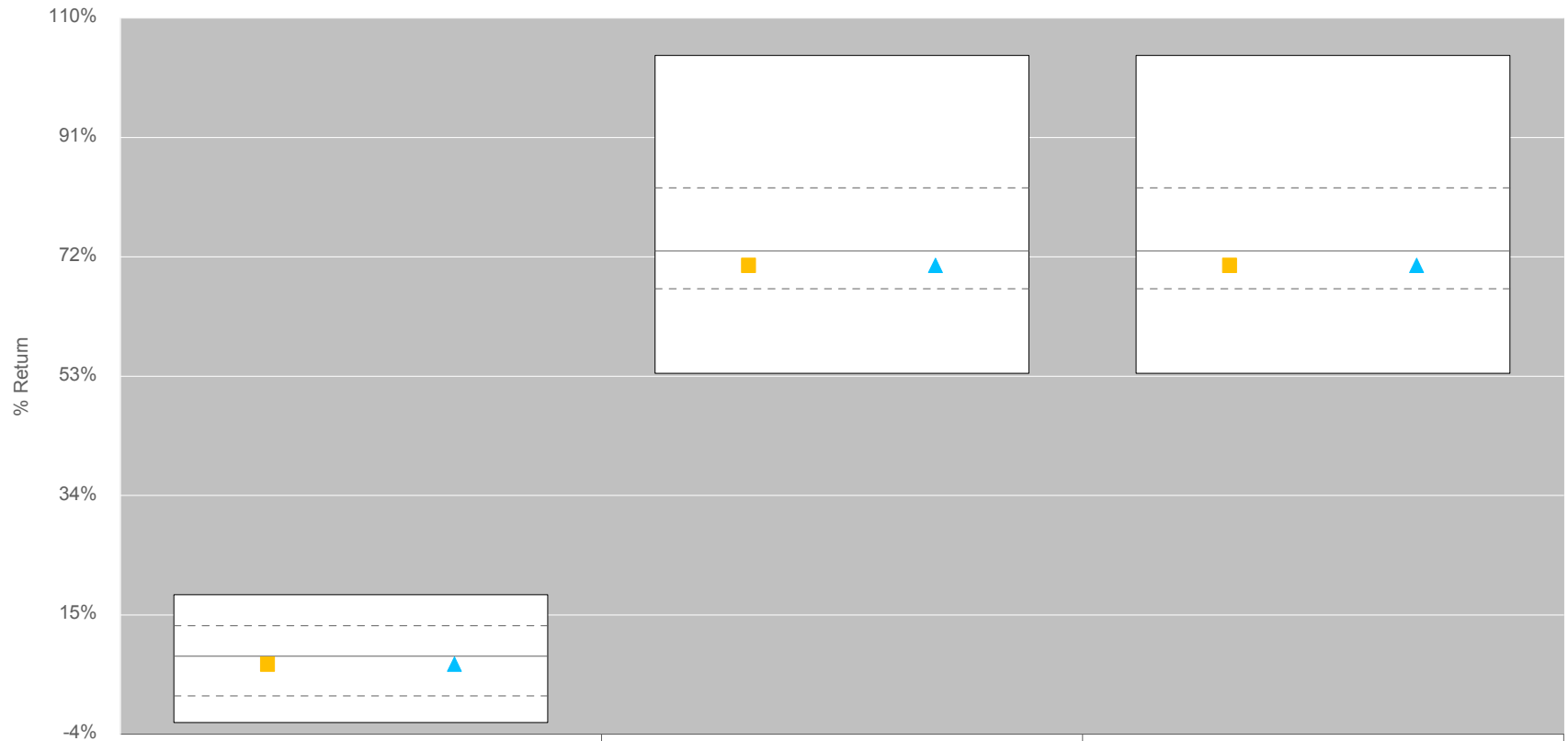
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Retiree Healthcare Fund

Vanguard Mid Cap Index Fund

Broad Mid Cap Universe

For Report Periods Ending March 31, 2021



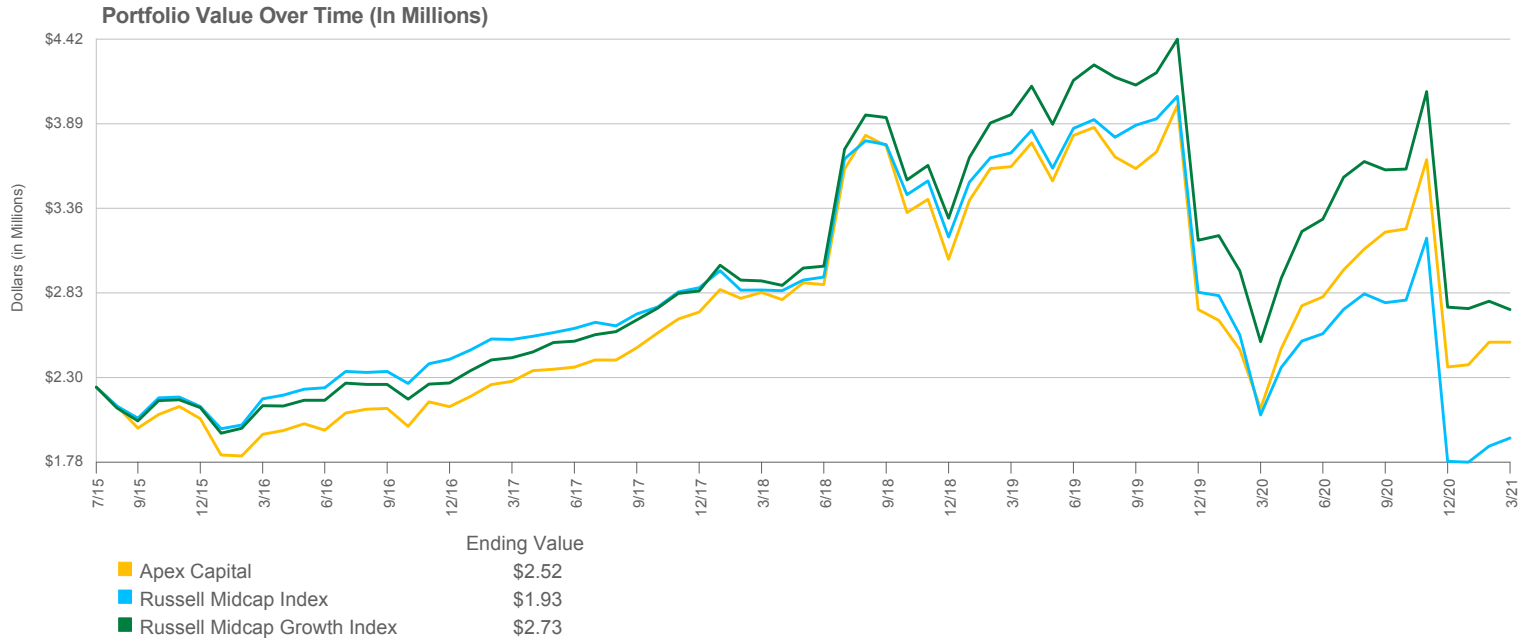
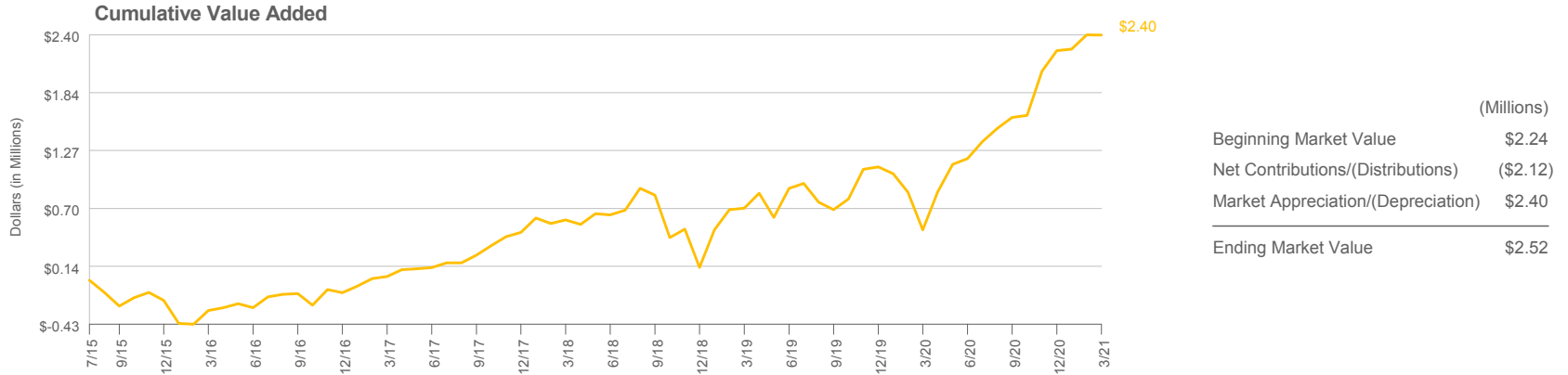
5th Percentile	18.2%
25th Percentile	13.3
50th Percentile	8.4
75th Percentile	2.1
95th Percentile	-2.1
■ - Vanguard Mid Cap Index Fund	7.2%
▲ - Spliced Vanguard Mid Cap Fund Index	7.2

City of Birmingham Retiree Healthcare Fund

Apex Capital

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2021



City of Birmingham Retiree Healthcare Fund

Apex Capital

Summary of Performance and Statistics
Report For Periods Ending March 31, 2021

Performance Results	Qtr	1Yr	3Yr	5Yr	Since Inception	Inception Date
Apex Capital	6.5%	98.8%	21.2%	21.0%	15.4%	7/15
Russell Midcap Index	8.1	73.6	14.7	14.7	12.2	
Russell Midcap Growth Index	-0.6	68.6	19.4	18.4	15.0	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Apex Capital	1.02	6.2%	0.90	29.3%	7.7%	0.8
Russell Midcap Index	1.00	0.0	1.00	25.8	0.0	--
Russell Midcap Growth Index	0.94	5.5	0.92	26.1	6.0	0.3

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,370	\$ 2,110
Net Contributions/(Distributions)	\$ 0	\$ (1,497)
Market Appreciation/(Depreciation)	\$ 154	\$ 1,911
Ending Market Value	\$ 2,524	\$ 2,524

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

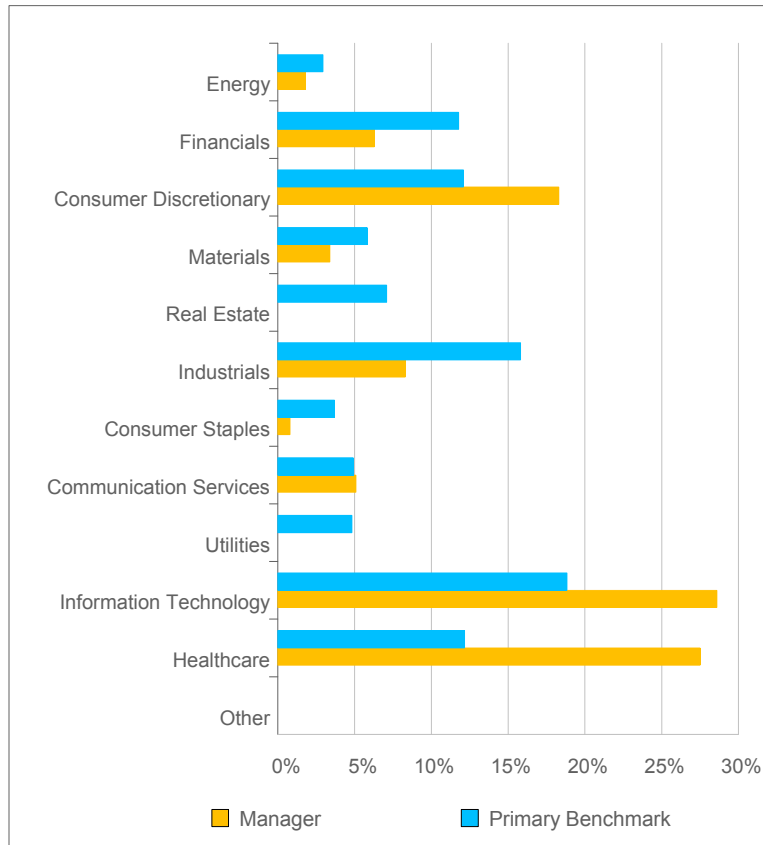
City of Birmingham Retiree Healthcare Fund

Apex Capital

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	2%	3%	29.7%	130.1%
Financials	6	12	16.5	82.3
Consumer Discretionary	18	12	13.6	111.8
Materials	3	6	12.9	92.7
Real Estate	0	7	11.2	45.0
Industrials	8	16	10.4	79.7
Consumer Staples	1	4	6.0	34.5
Communication Services	5	5	5.8	107.0
Utilities	0	5	3.6	18.6
Information Technology	29	19	0.6	78.0
Healthcare	28	12	0.5	59.9
Other	0	0	-	-

Top Five Holdings

	Weighting
ETSY INC	2.8%
BAUSCH HEALTH COS INC	2.8
ENTEGRIS INC	2.4
CITIZENS FINANCIAL GROUP	2.4
SYNCHRONY FINANCIAL	2.4

Number of Holdings: 69

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

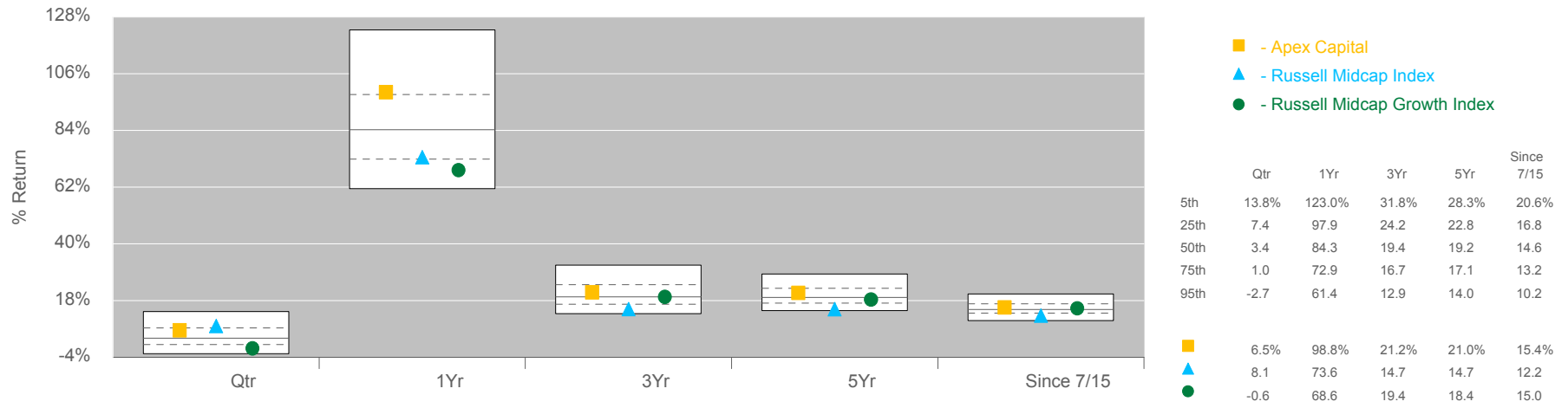
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Retiree Healthcare Fund

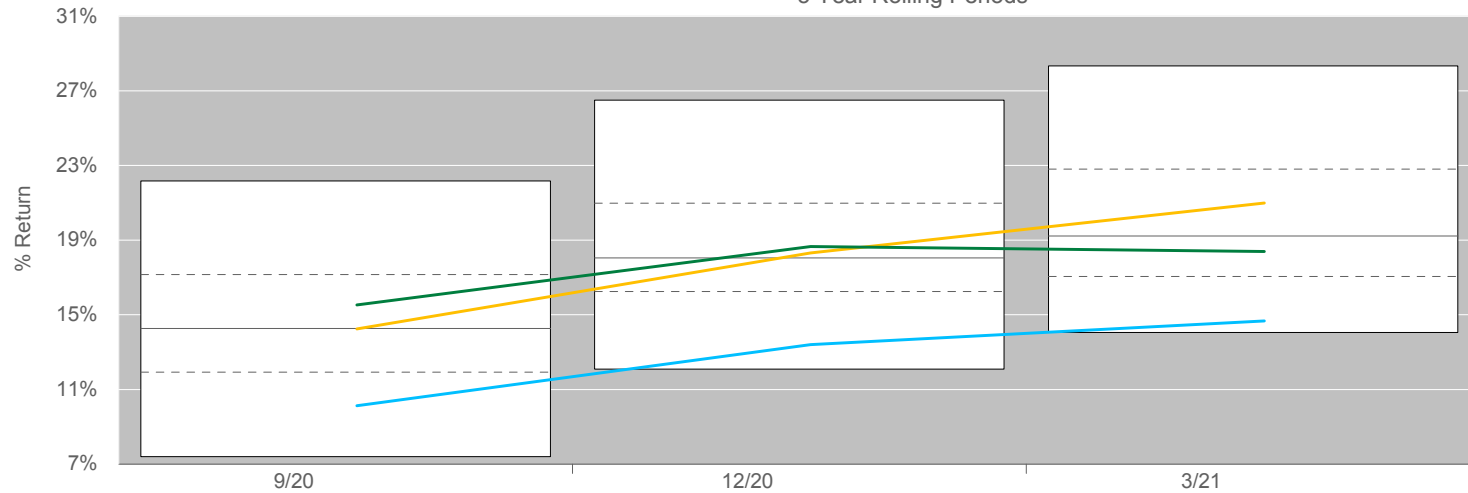
Apex Capital

Small-Mid Cap Growth Universe

For Report Periods Ending March 31, 2021



Report From September 30, 2015 to March 31, 2021
5 Year Rolling Periods



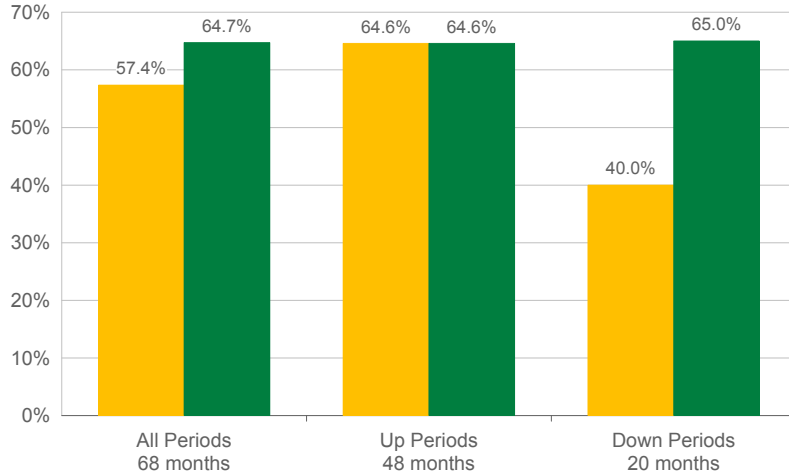
City of Birmingham Retiree Healthcare Fund

Apex Capital

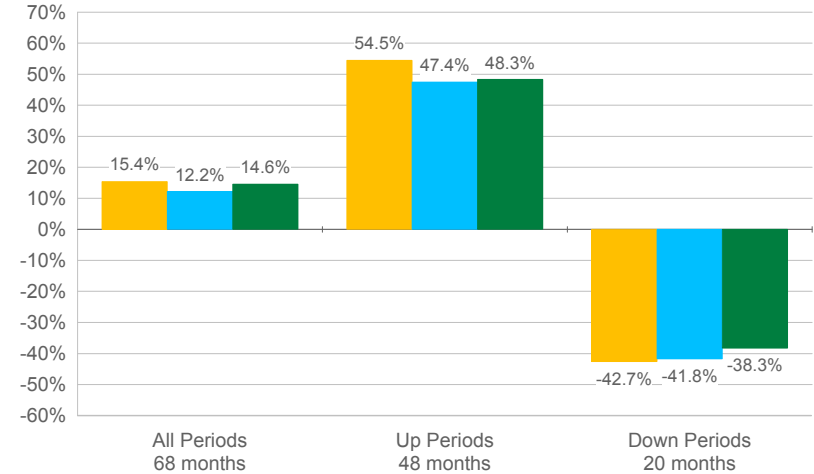
Returns Analysis

From July 31, 2015 to March 31, 2021

Percent Of Periods Outperformed Russell Midcap Index



Annualized Returns for Up and Down Periods



- Apex Capital
- Russell Midcap Index
- Median Small-Mid Cap Growth Manager

Up periods are defined as months in which the Russell Midcap Index's return is ≥ 0 .

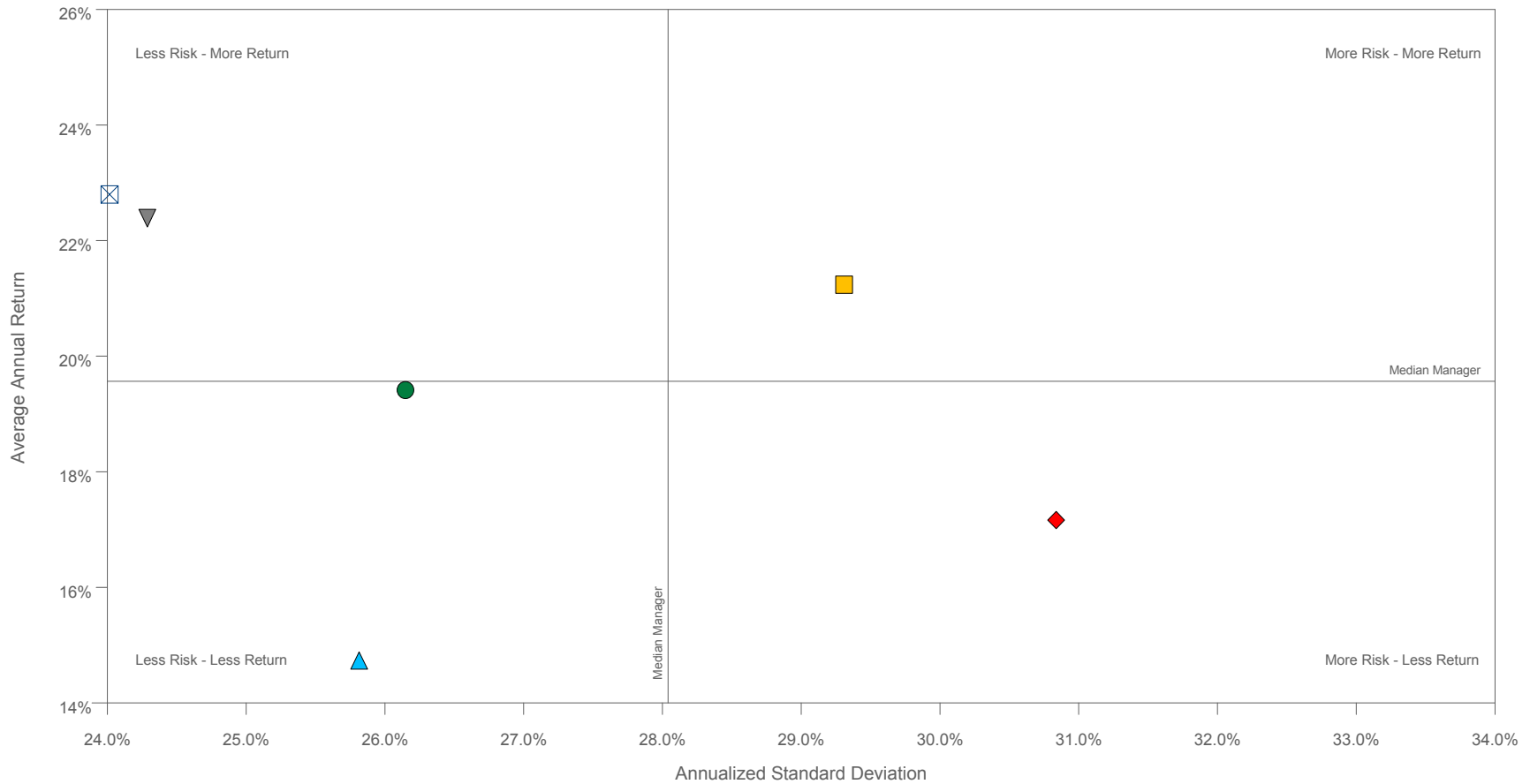
Down periods are defined as months in which the Russell Midcap Index's return is < 0 .

City of Birmingham Retiree Healthcare Fund

Apex Capital

Risk vs. Return - Annualized Standard Deviation

3 Years Ending March 31, 2021



% ROR S.D.

Apex Capital

21.2 29.3

Russell Midcap Growth Index

% ROR S.D.

19.4 26.1

Russell 3000 Growth Index

% ROR S.D.

22.4 24.3

Russell Midcap Index

14.7 25.8

Russell 2000 Growth Index

17.2 30.8

Russell 1000 Growth Index

22.8 24.0

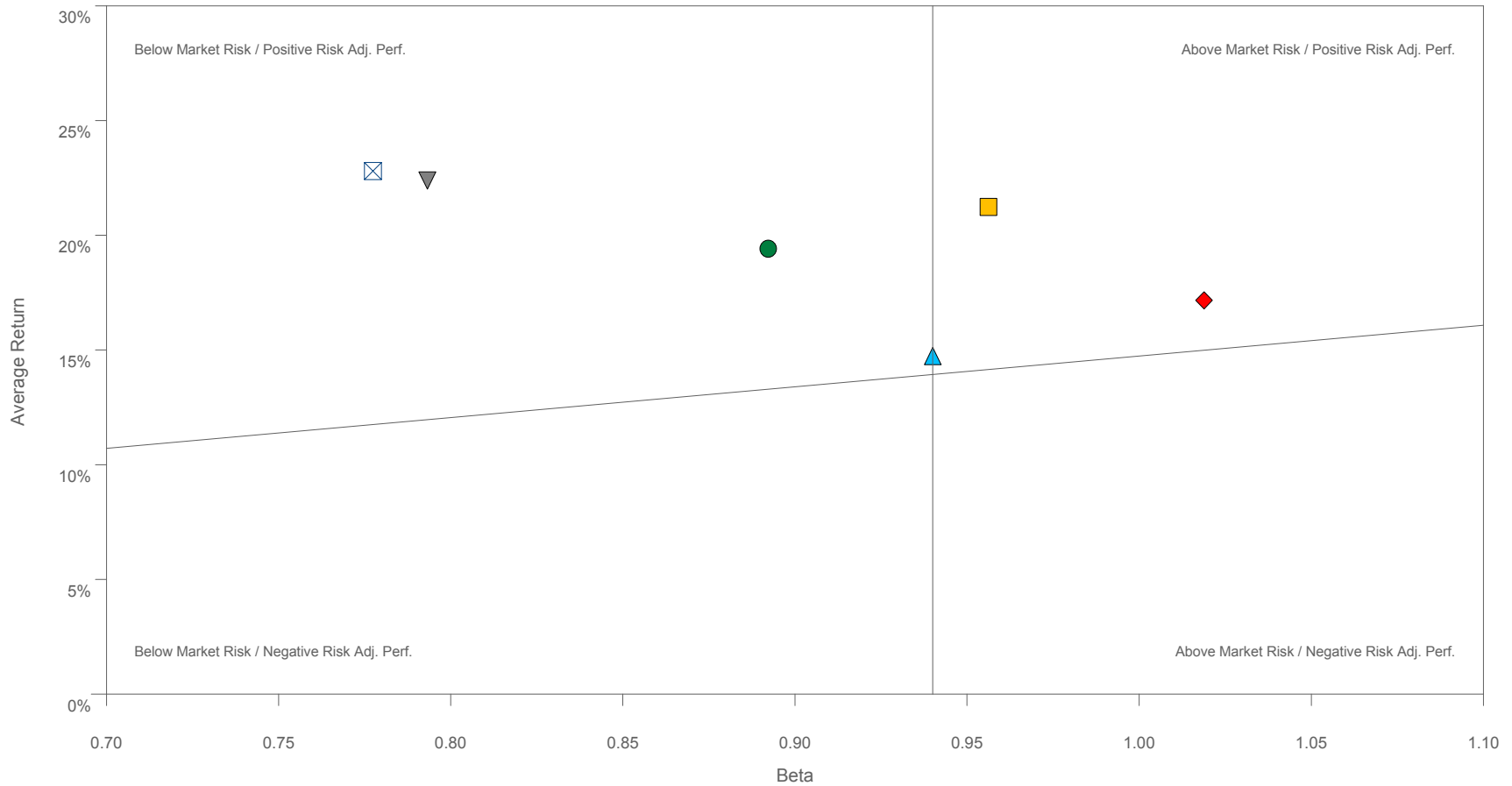
* The Median Manager is from Fund Evaluation Group's Small-Mid Cap Growth Universe.

City of Birmingham Retiree Healthcare Fund

Apex Capital

Risk vs. Return - Beta

3 Years Ending March 31, 2021



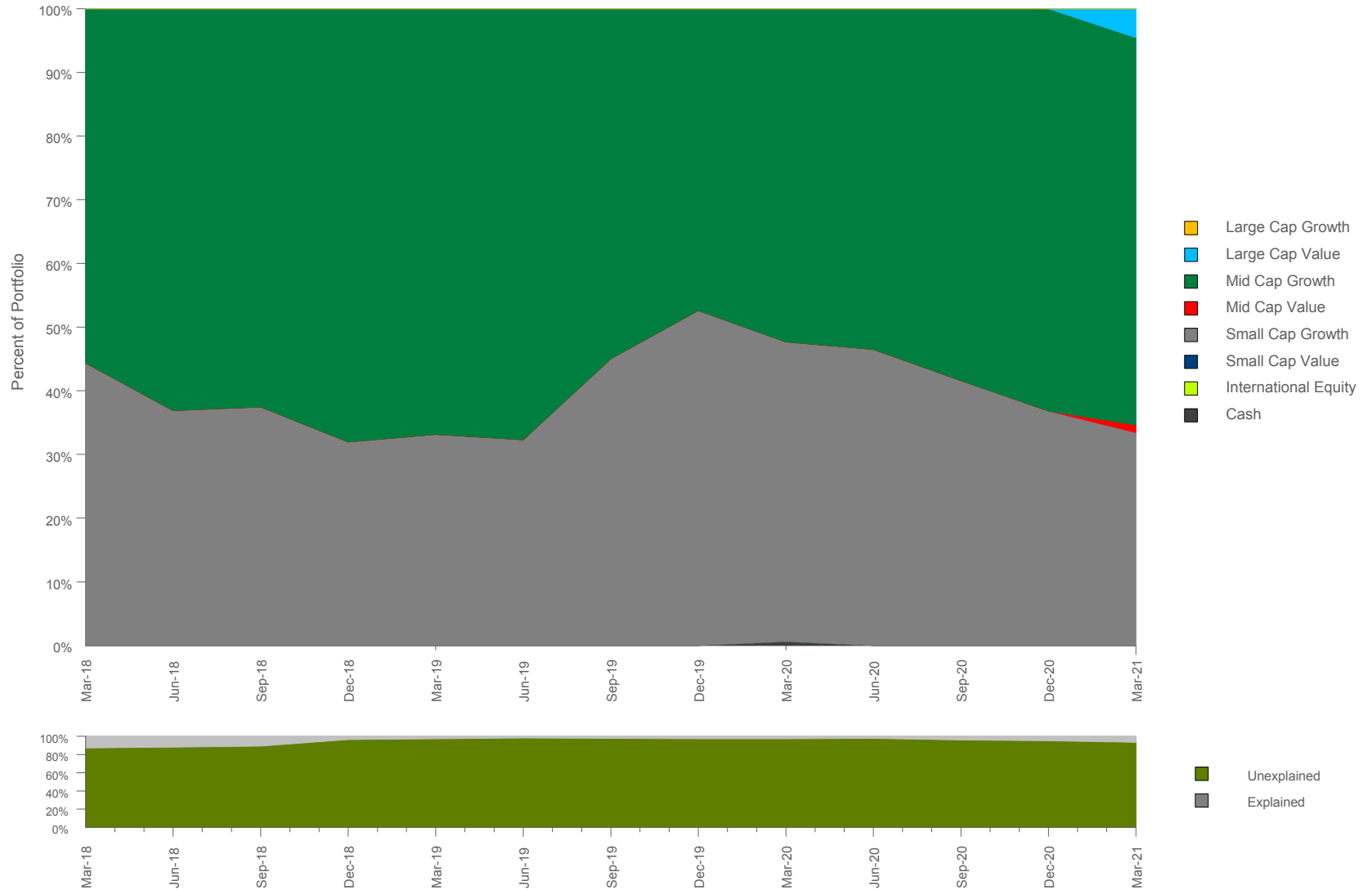
	% ROR	Beta		% ROR	Beta		% ROR	Beta
Apex Capital	21.2	1.0	Russell Midcap Growth Index	19.4	0.9	Russell 3000 Growth Index	22.4	0.8
Russell Midcap Index	14.7	1.0	Russell 2000 Growth Index	17.2	1.1	Russell 1000 Growth Index	22.8	0.8

City of Birmingham Retiree Healthcare Fund

Apex Capital

Style Analysis 2 Year Trailing Periods

From March 31, 2016 to March 31, 2021

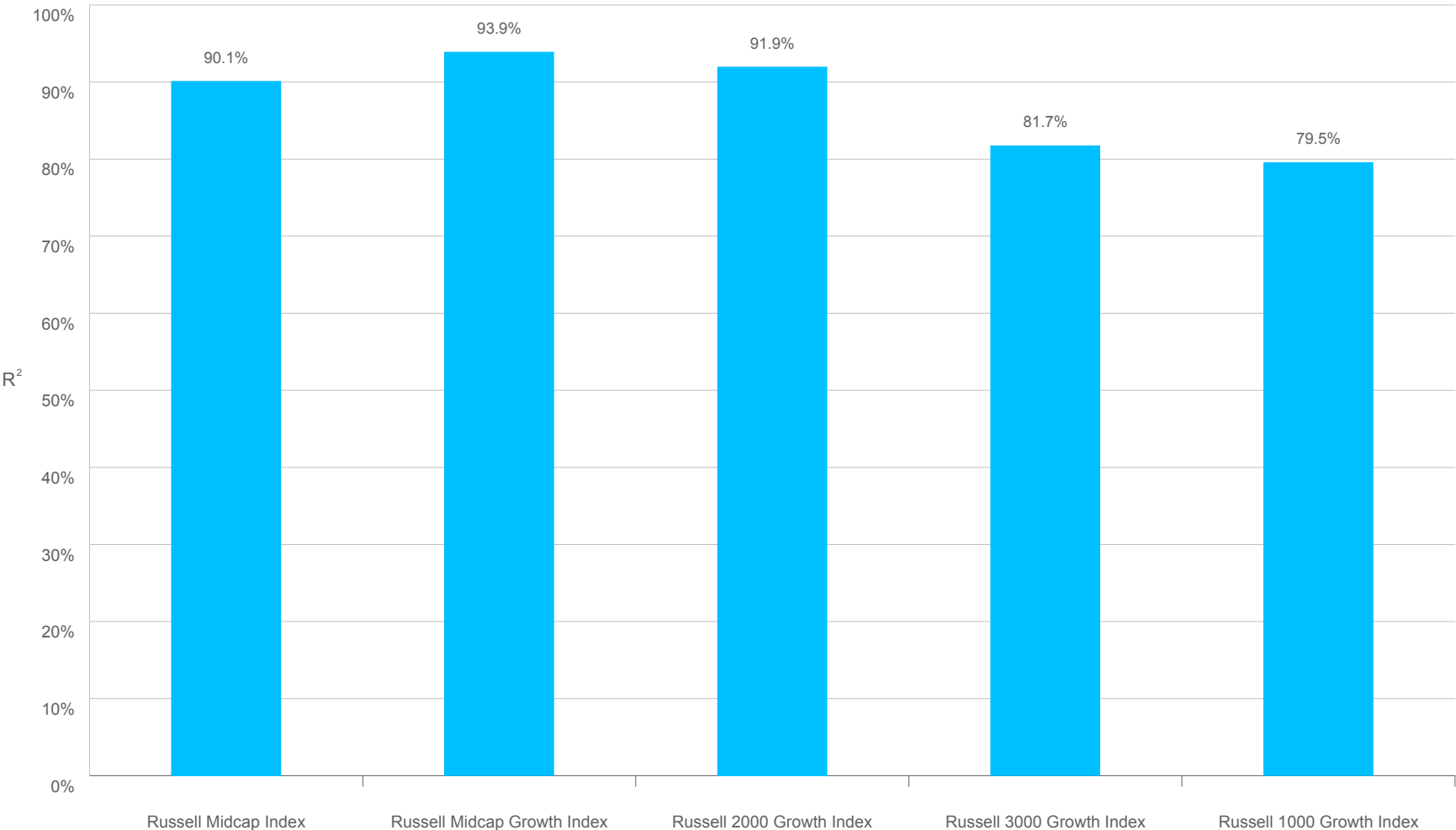


City of Birmingham Retiree Healthcare Fund

Apex Capital

Correlation Analysis

3 Years Ending March 31, 2021



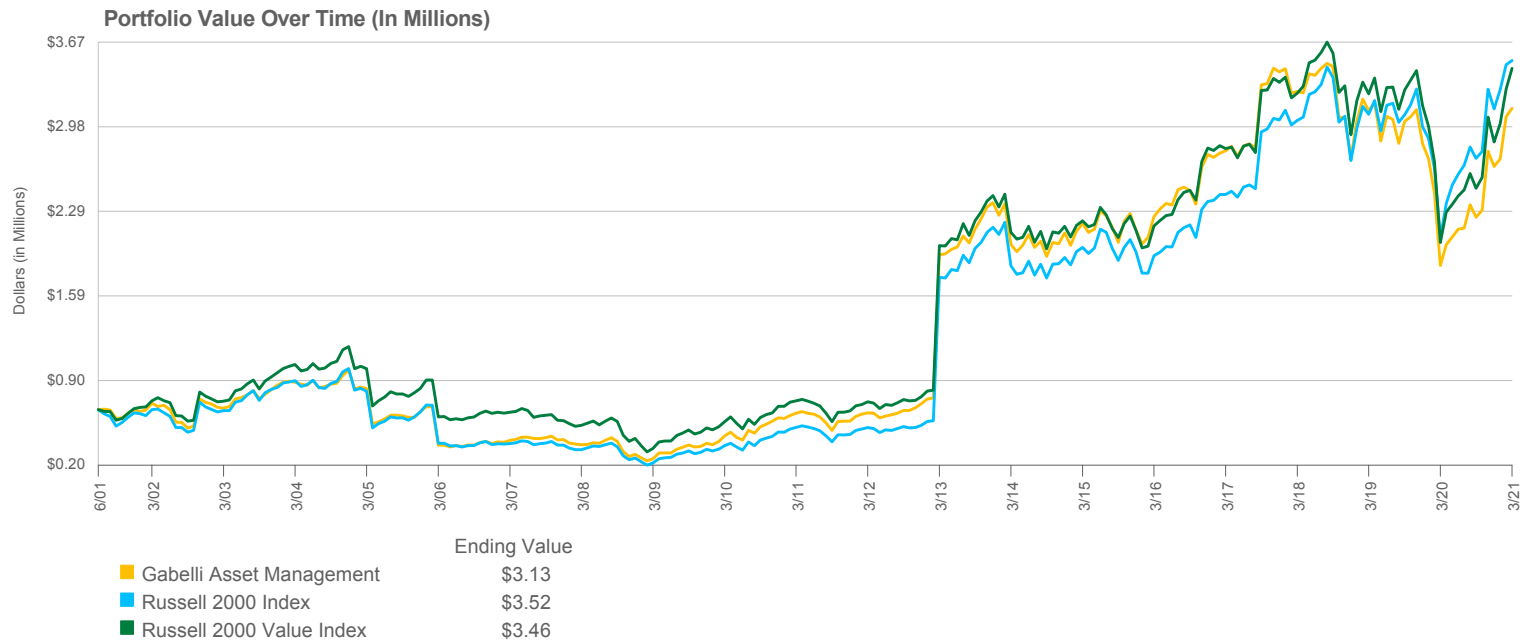
* R² represents the percentage of the Apex Capital's returns which are explained by each of the stated benchmarks.

City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2021



City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Gabelli Asset Management	17.9%	99.1%	8.7%	11.1%	8.5%	10.4%	9.9%	<i>6/01</i>
Russell 2000 Index	12.7	94.8	14.8	16.4	11.0	11.7	9.1	
Russell 2000 Value Index	21.2	97.1	11.6	13.6	8.9	10.1	9.0	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Gabelli Asset Management	1.07	-7.0%	0.93	32.7%	8.1%	-0.7
Russell 2000 Index	1.00	0.0	1.00	30.5	0.0	--
Russell 2000 Value Index	1.03	-3.6	0.96	31.3	6.3	-0.5

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,654	\$ 1,840
Net Contributions/(Distributions)	\$ 0	\$ (428)
Market Appreciation/(Depreciation)	\$ 476	\$ 1,718
Ending Market Value	\$ 3,130	\$ 3,130

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

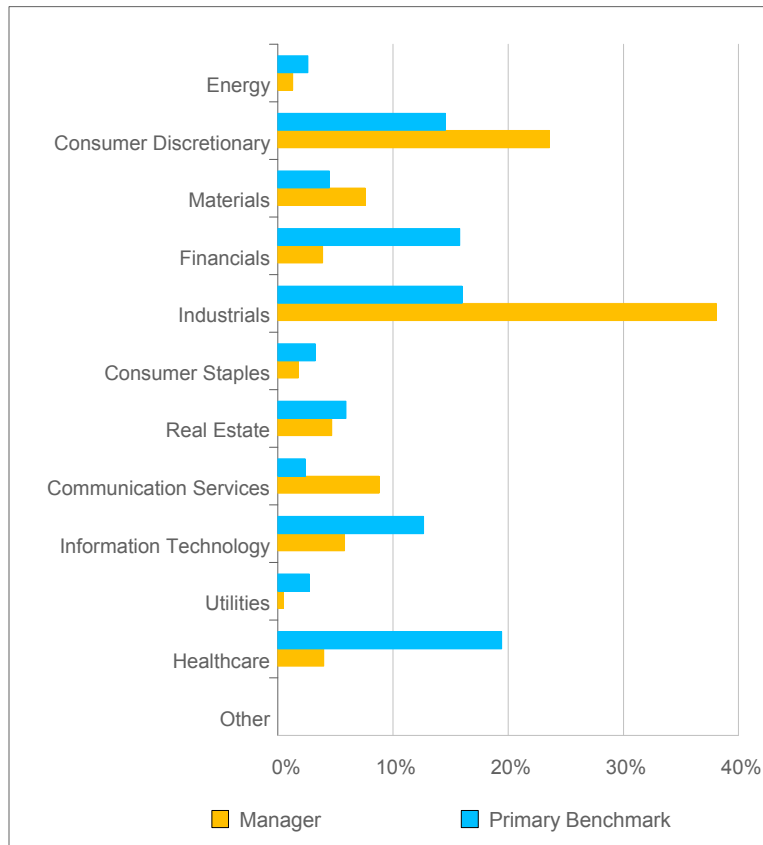
City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Equity Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	1%	3%	41.8%	138.1%
Consumer Discretionary	24	15	26.6	200.9
Materials	8	4	20.0	130.6
Financials	4	16	18.3	72.7
Industrials	38	16	16.1	114.6
Consumer Staples	2	3	15.4	85.6
Real Estate	5	6	10.1	56.0
Communication Services	9	2	9.8	67.8
Information Technology	6	13	5.2	86.4
Utilities	1	3	3.4	16.5
Healthcare	4	19	0.4	82.0
Other	0	0	-	-

Top Five Holdings

	Weighting
Aerojet Rocketdyne Holdings, Inc.	3.9%
Herc Holdings, Inc.	3.6
Mueller Industries, Inc.	2.7
St. Joe Company	2.7
EnPro Industries, Inc.	2.6

Number of Holdings: 73

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

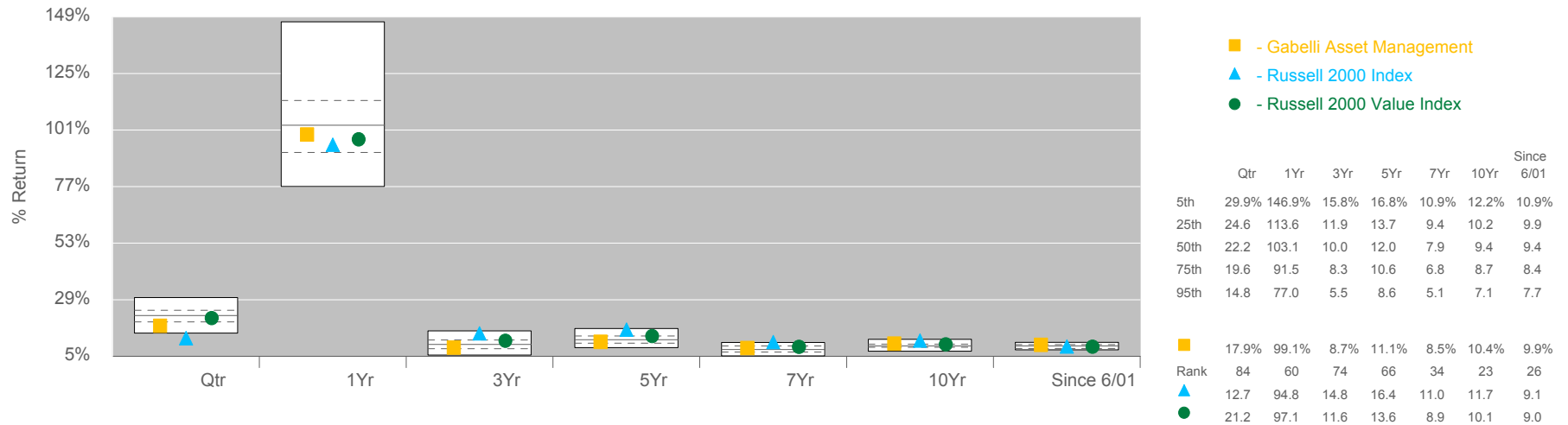
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

City of Birmingham Retiree Healthcare Fund

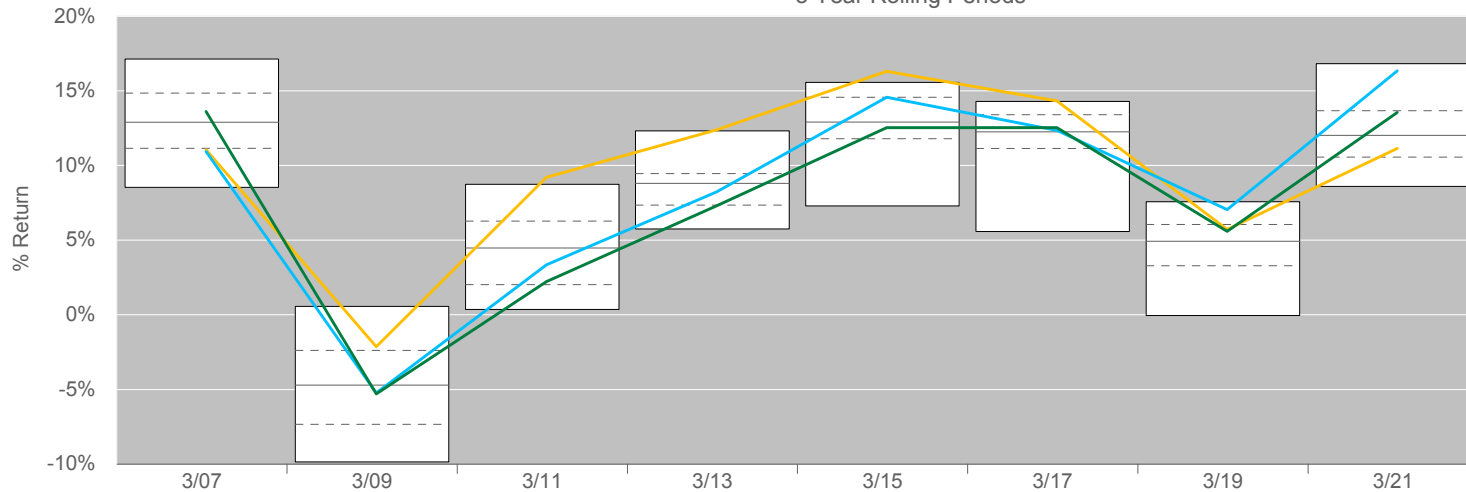
Gabelli Asset Management

Small Cap Value Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods

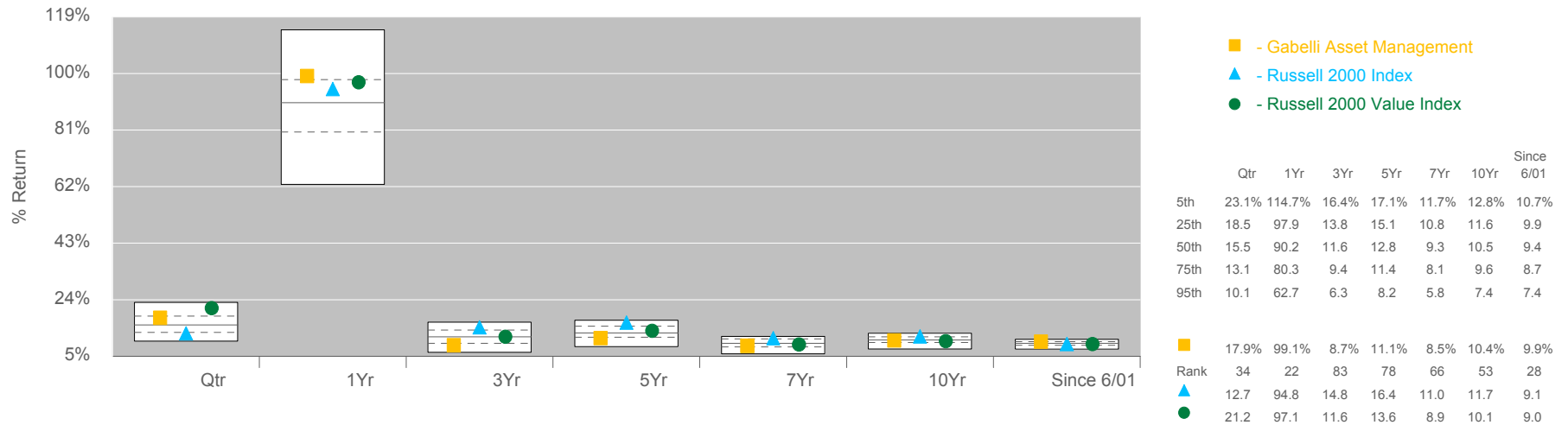


City of Birmingham Retiree Healthcare Fund

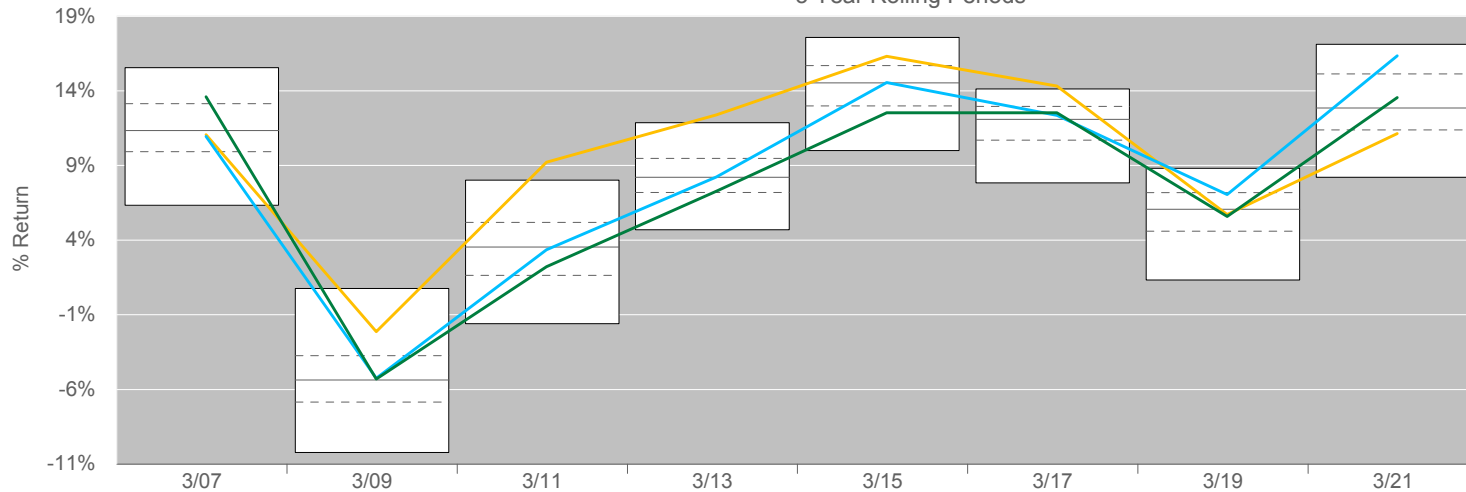
Gabelli Asset Management

Small Cap Core Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods



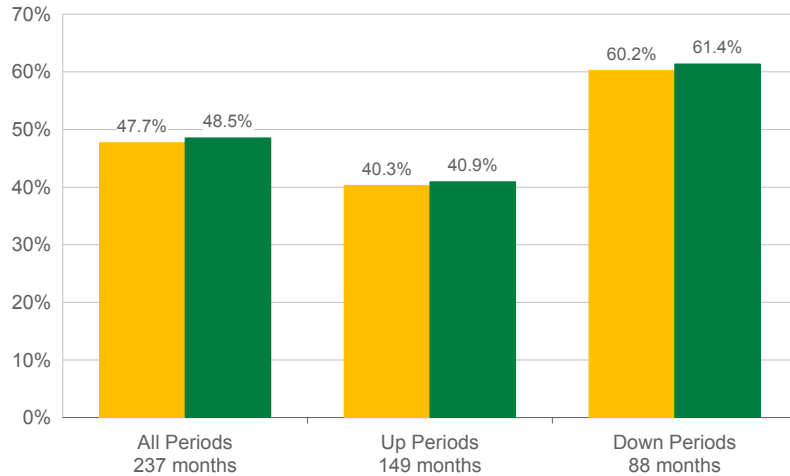
City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

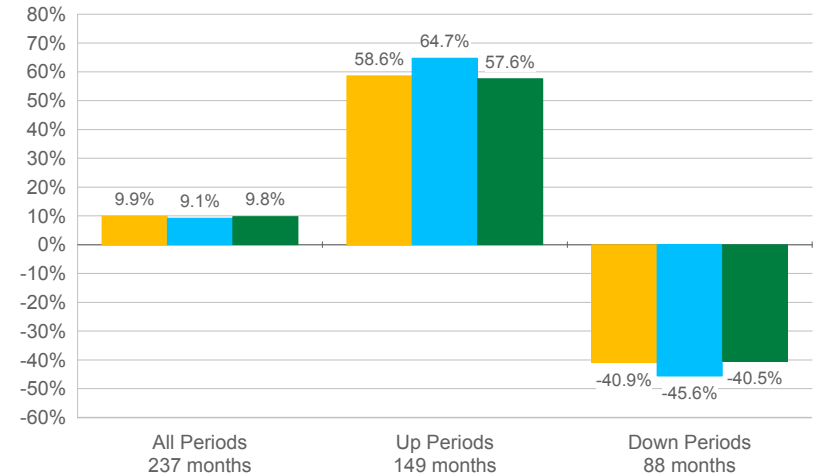
Returns Analysis

From June 30, 2001 to March 31, 2021

Percent Of Periods Outperformed Russell 2000 Index



Annualized Returns for Up and Down Periods



Gabelli Asset Management

Russell 2000 Index

Median Small Cap Value Manager

Up periods are defined as months in which the Russell 2000 Index's return is ≥ 0 .

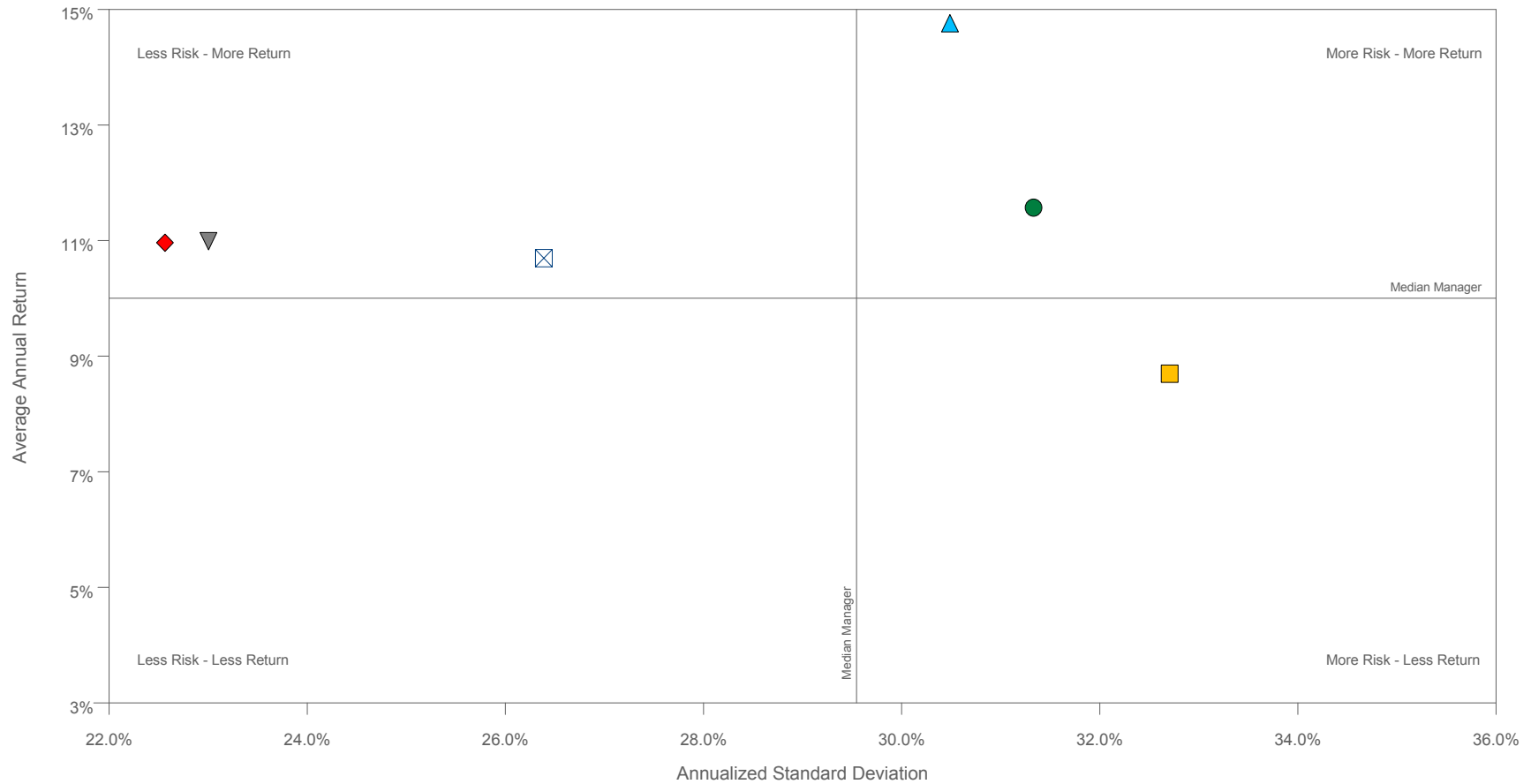
Down periods are defined as months in which the Russell 2000 Index's return is < 0 .

City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Risk vs. Return - Annualized Standard Deviation

3 Years Ending March 31, 2021



% ROR S.D.

Gabelli Asset Management

8.7 32.7

Russell 2000 Value Index

% ROR S.D.

11.6 31.3

Russell 3000 Value Index

% ROR S.D.

11.0 23.0

Russell 2000 Index

14.8 30.5

Russell 1000 Value Index

11.0 22.6

Russell Midcap Value Index

10.7 26.4

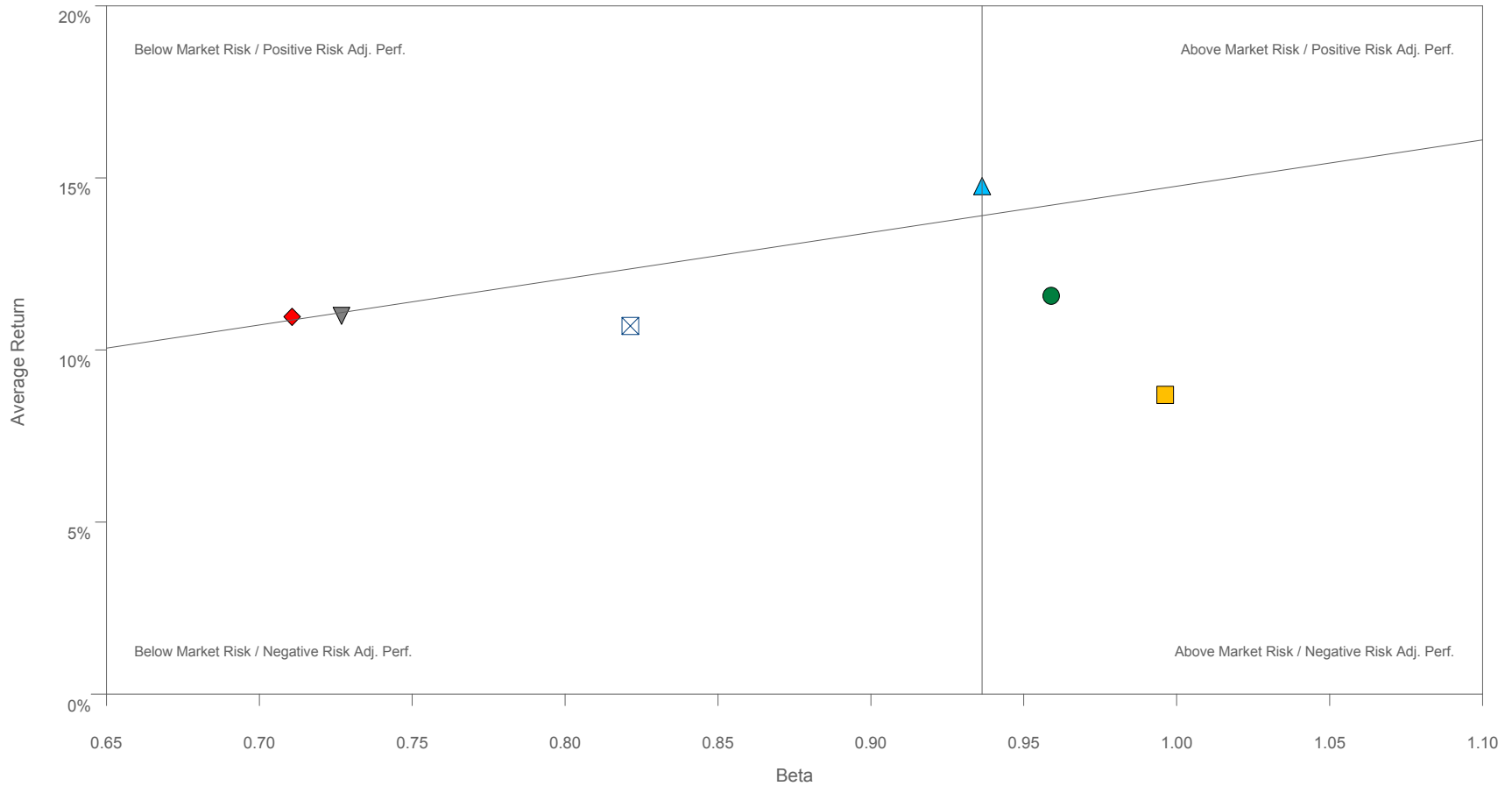
* The Median Manager is from Fund Evaluation Group's Small Cap Value Universe.






City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Risk vs. Return - Beta

3 Years Ending March 31, 2021



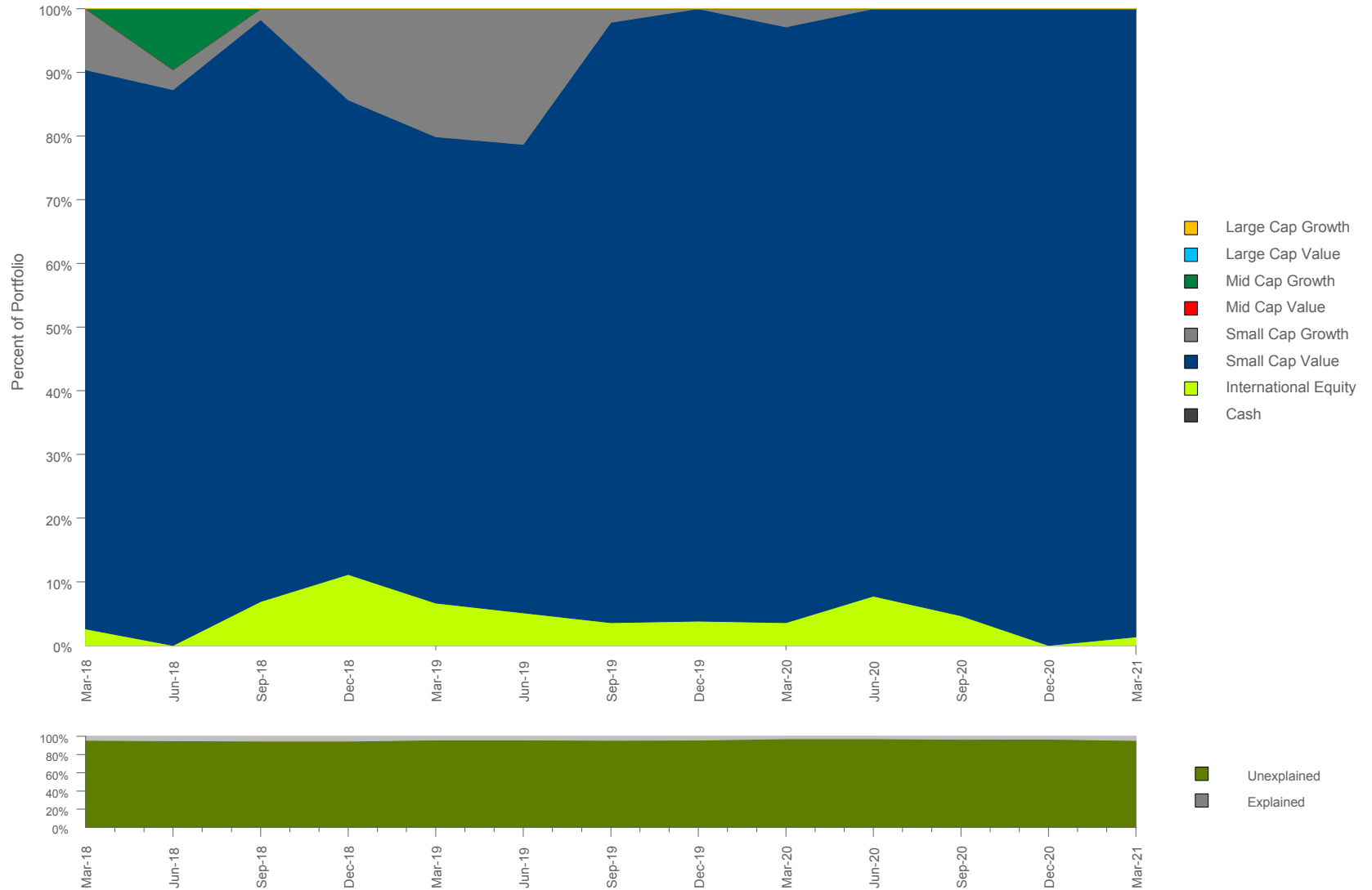
	% ROR	Beta		% ROR	Beta		% ROR	Beta
 Gabelli Asset Management	8.7	1.1	 Russell 2000 Value Index	11.6	1.0	 Russell 3000 Value Index	11.0	0.7
 Russell 2000 Index	14.8	1.0	 Russell 1000 Value Index	11.0	0.7	 Russell Midcap Value Index	10.7	0.9

City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Style Analysis 2 Year Trailing Periods

From March 31, 2016 to March 31, 2021

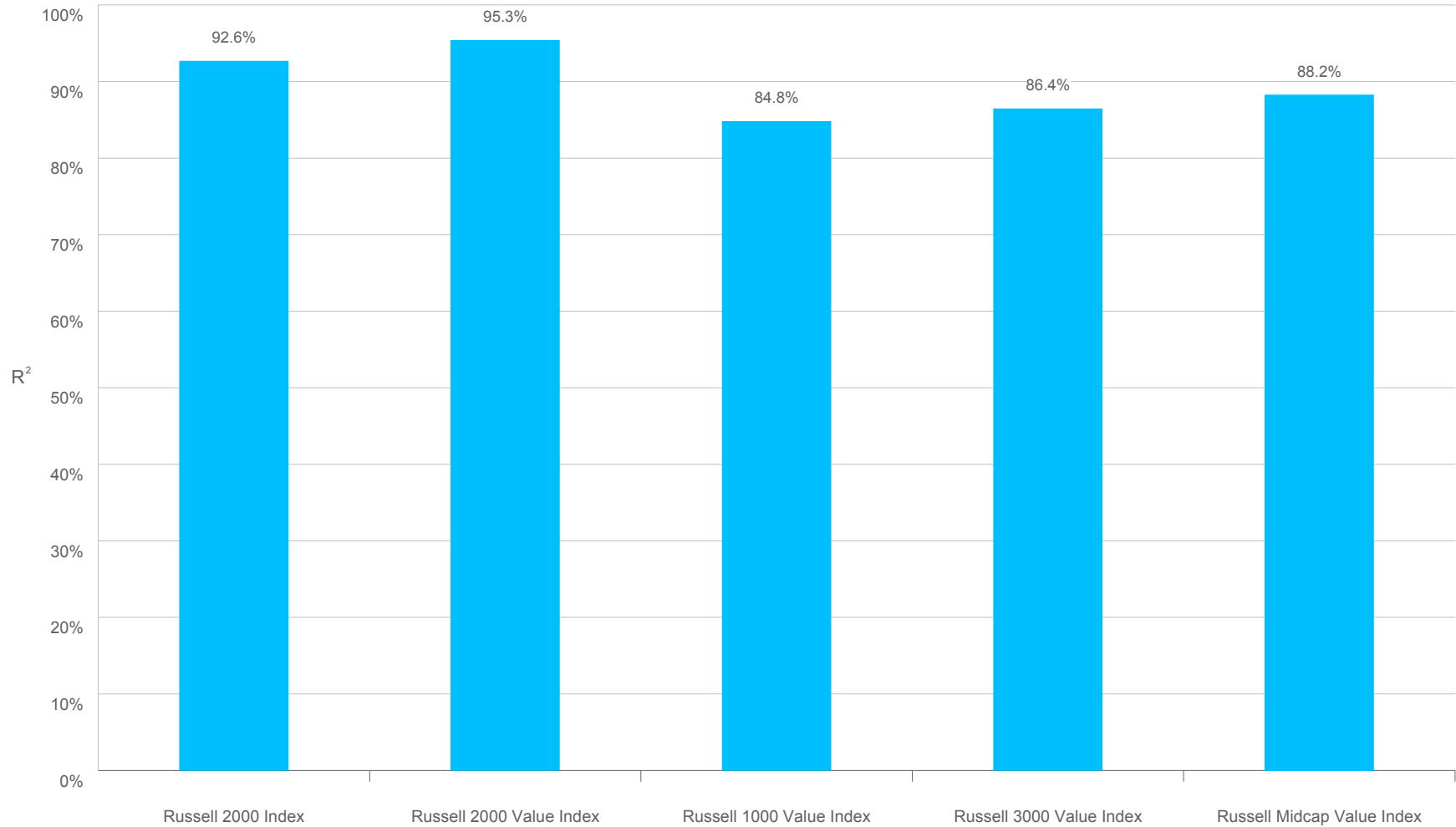


City of Birmingham Retiree Healthcare Fund

Gabelli Asset Management

Correlation Analysis

3 Years Ending March 31, 2021



* R² represents the percentage of the Gabelli Asset Management's returns which are explained by each of the stated benchmarks.

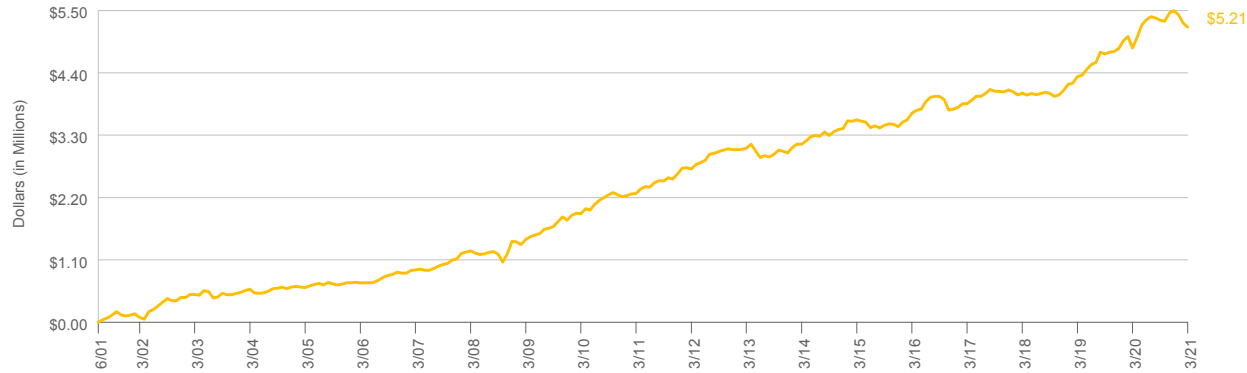
City of Birmingham Retiree Healthcare Fund

Fixed Income Segment Return

Cumulative Value Added and Portfolio Value Over Time

Report for Periods Ending March 31, 2021

Cumulative Value Added



	(Millions)
Beginning Market Value	\$2.50
Net Contributions/(Distributions)	\$2.84
Market Appreciation/(Depreciation)	\$5.21
Ending Market Value	\$10.55

Portfolio Value Over Time (In Millions)



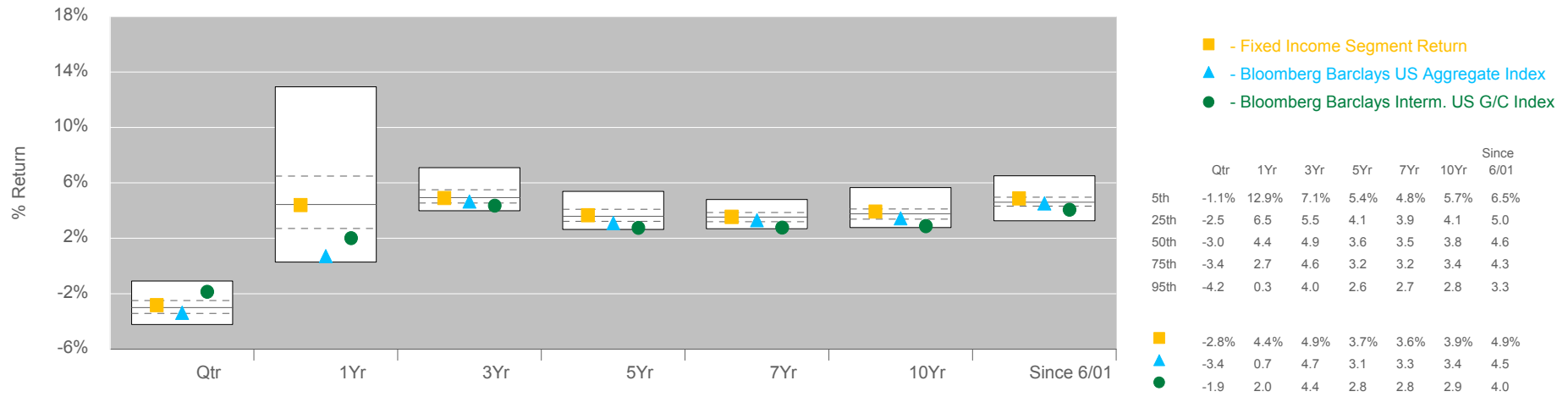
	Ending Value
Fixed Income Segment Return	\$10.55
Bloomberg Barclays US Aggregate Index	\$9.94
Bloomberg Barclays Interm. US G/C Index	\$9.24

City of Birmingham Retiree Healthcare Fund

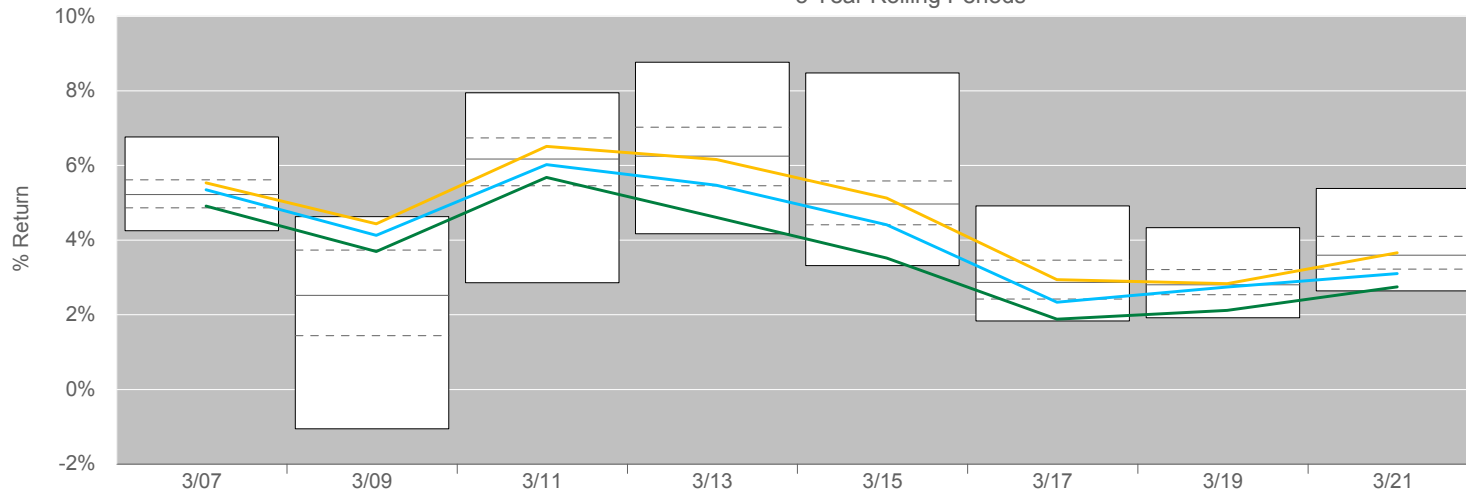
Fixed Income Segment Return

Core Fixed Income Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2002 to March 31, 2021
5 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

C.S. McKee Investment Managers

Cumulative Value Added and Portfolio Value Over Time

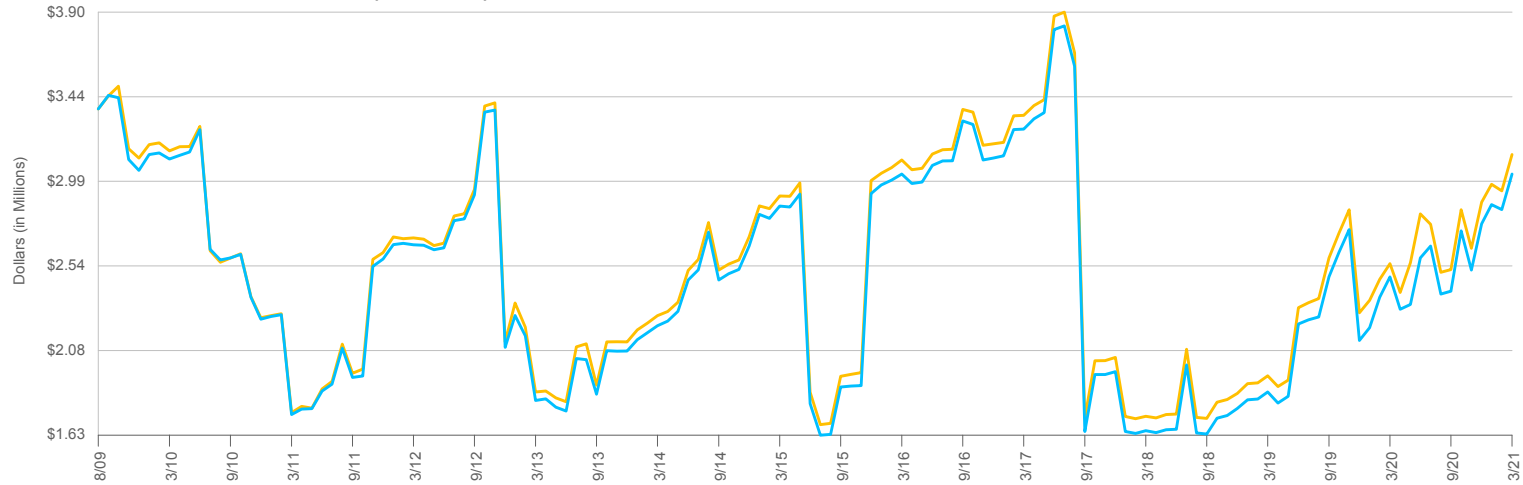
Report for Periods Ending March 31, 2021

Cumulative Value Added



	(Millions)
Beginning Market Value	\$3.38
Net Contributions/(Distributions)	(\$1.39)
Market Appreciation/(Depreciation)	\$1.14
Ending Market Value	\$3.13

Portfolio Value Over Time (In Millions)



■ C.S. McKee Investment Managers	Ending Value	\$3.13
■ Bloomberg Barclays US Aggregate Index		\$3.03

City of Birmingham Retiree Healthcare Fund

C.S. McKee Investment Managers

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
C.S. McKee Investment Managers	-3.6%	2.6%	4.9%	3.3%	3.5%	3.8%	4.1%	8/09
Bloomberg Barclays US Aggregate Index	-3.4	0.7	4.7	3.1	3.3	3.4	3.7	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
C.S. McKee Investment Managers	0.82	0.9%	0.30	5.5%	4.5%	0.1
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 2,879	\$ 2,549
Net Contributions/(Distributions)	\$ 365	\$ 548
Market Appreciation/(Depreciation)	\$ (109)	\$ 38
Ending Market Value	\$ 3,135	\$ 3,135

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

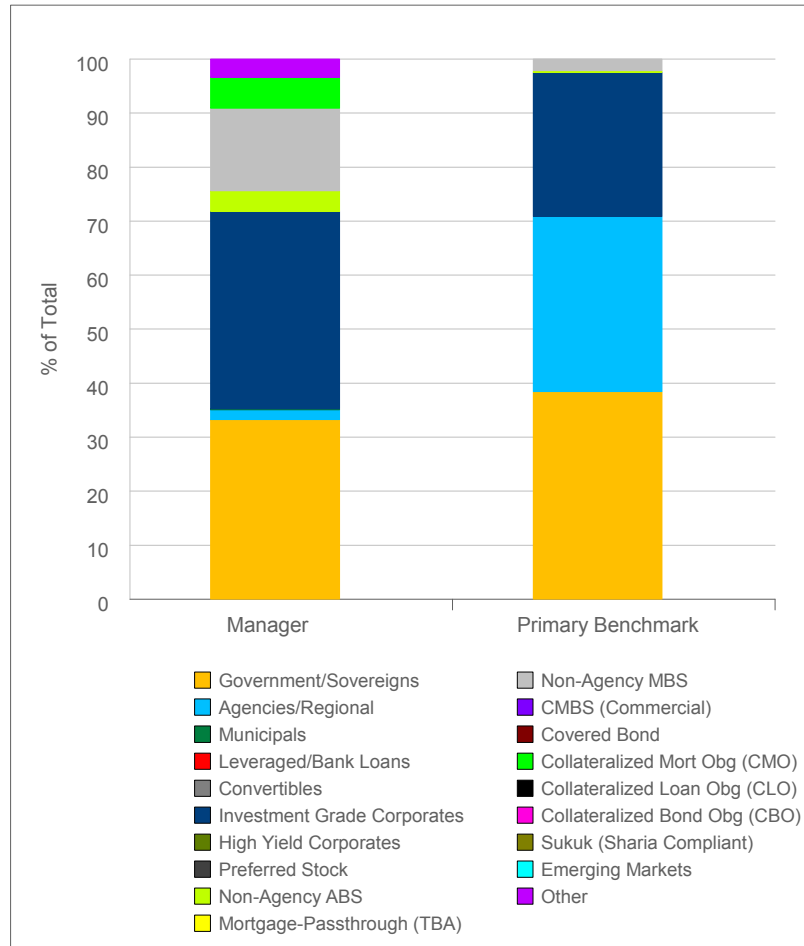
City of Birmingham Retiree Healthcare Fund

C.S. McKee Investment Managers

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.4%	0.7%
Government/Sovereigns	33	38	-4.1	-4.3
Agencies/Regional	2	32	-1.6	-0.3
Municipals	0	0	-0.4	5.5
Leveraged/Bank Loans	0	0	2.0	20.6
Convertibles	0	0	2.9	74.1
Investment Grade Corporates	37	27	-4.7	8.7
High Yield Corporates	0	0	0.9	23.7
Preferred Stock	0	0	0.8	27.9
Non-Agency ABS	4	0	-0.2	4.6
Mortgage-Passthrough (TBA)	0	0	-4.3	11.7
Non-Agency MBS	15	2	-1.1	-0.1
CMBS (Commercial)	0	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obg (CMO)	6	0	-1.1	-0.1
Collateralized Loan Obg (CLO)	0	0	2.0	20.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.5	16.0
Other	3	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

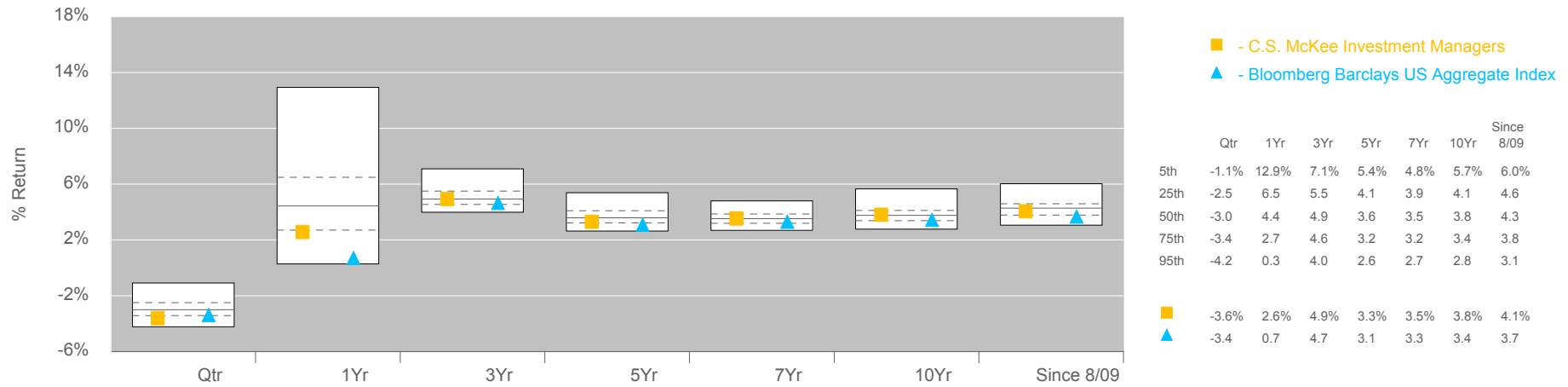
* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

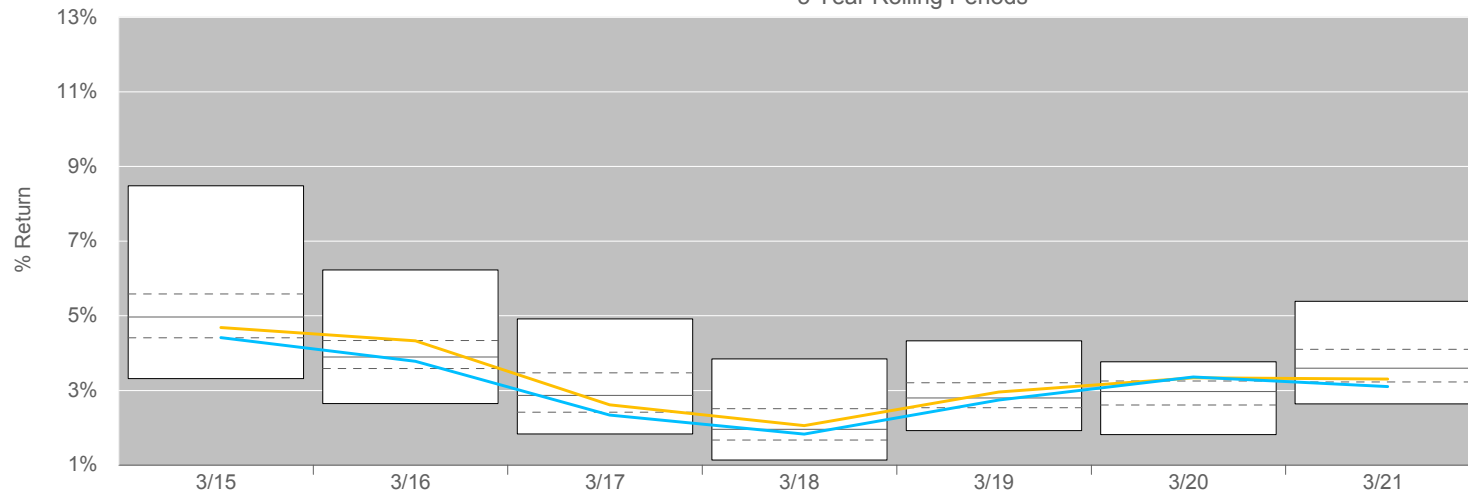
C.S. McKee Investment Managers

Core Fixed Income Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2010 to March 31, 2021 5 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

Ducenta Squared Asset Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Ducenta Squared Asset Management	-3.1%	2.8%	5.4%	4.1%	4.0%	4.3%	4.7%	9/09
Bloomberg Barclays US Aggregate Index	-3.4	0.7	4.7	3.1	3.3	3.4	3.6	

Risk Statistics (3 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Ducenta Squared Asset Management	0.95	0.9%	0.95	3.7%	0.8%	0.9
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	3.7	0.0	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 5,840	\$ 5,333
Net Contributions/(Distributions)	\$ 365	\$ 553
Market Appreciation/(Depreciation)	\$ (183)	\$ 136
Ending Market Value	\$ 6,022	\$ 6,022

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

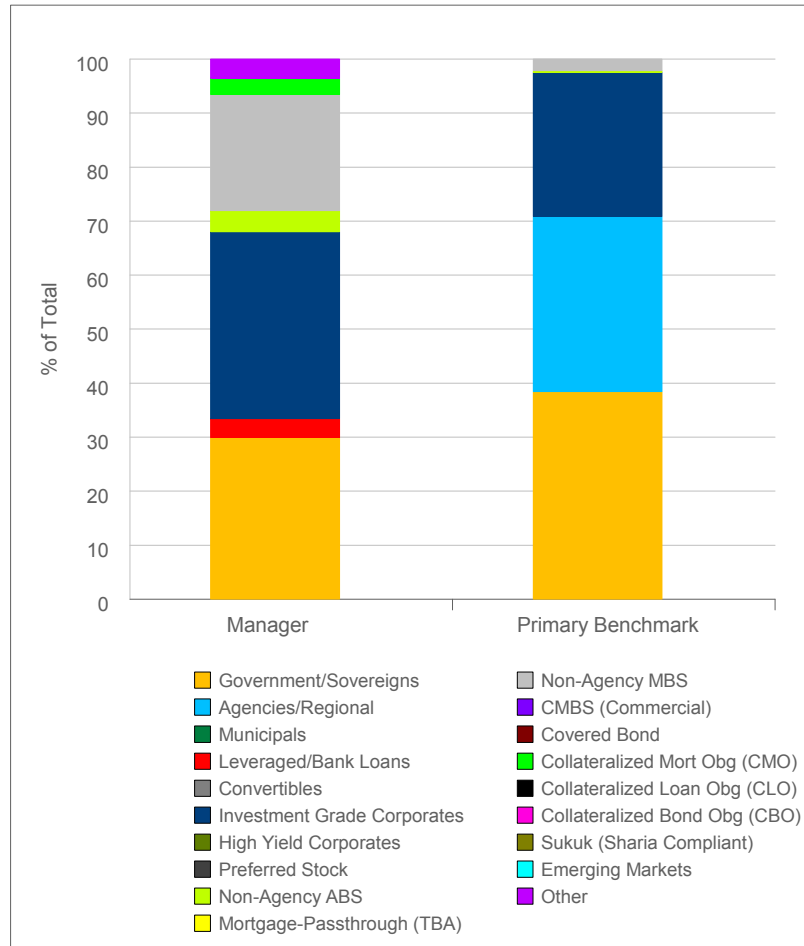
City of Birmingham Retiree Healthcare Fund

Ducenta Squared Asset Management

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.4%	0.7%
Government/Sovereigns	30	38	-4.1	-4.3
Agencies/Regional	0	32	-1.6	-0.3
Municipals	0	0	-0.4	5.5
Leveraged/Bank Loans	4	0	2.0	20.6
Convertibles	0	0	2.9	74.1
Investment Grade Corporates	35	27	-4.7	8.7
High Yield Corporates	0	0	0.9	23.7
Preferred Stock	0	0	0.8	27.9
Non-Agency ABS	4	0	-0.2	4.6
Mortgage-Passthrough (TBA)	0	0	-4.3	11.7
Non-Agency MBS	22	2	-1.1	-0.1
CMBS (Commercial)	0	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obg (CMO)	3	0	-1.1	-0.1
Collateralized Loan Obg (CLO)	0	0	2.0	20.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.5	16.0
Other	4	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

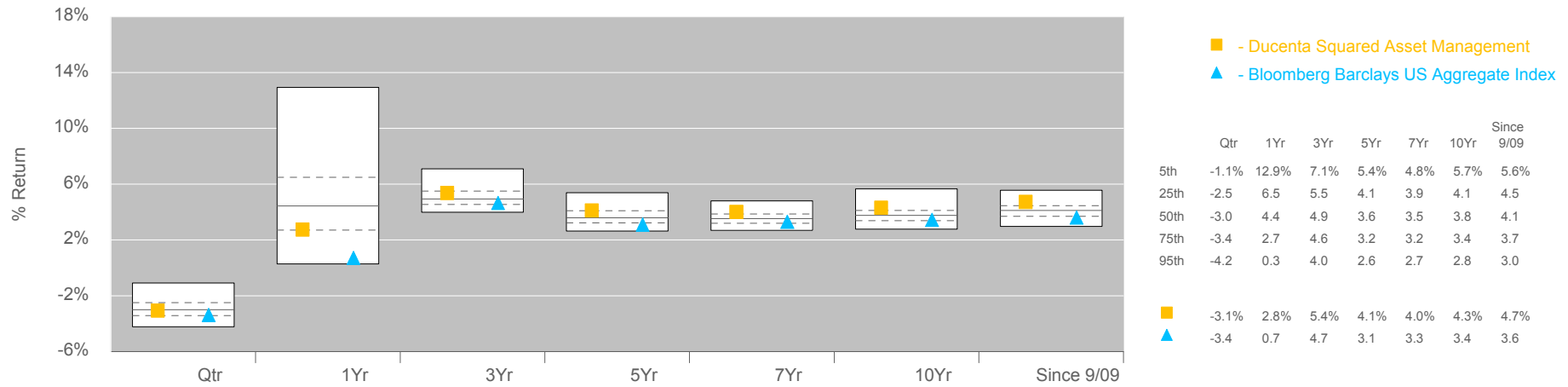
* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

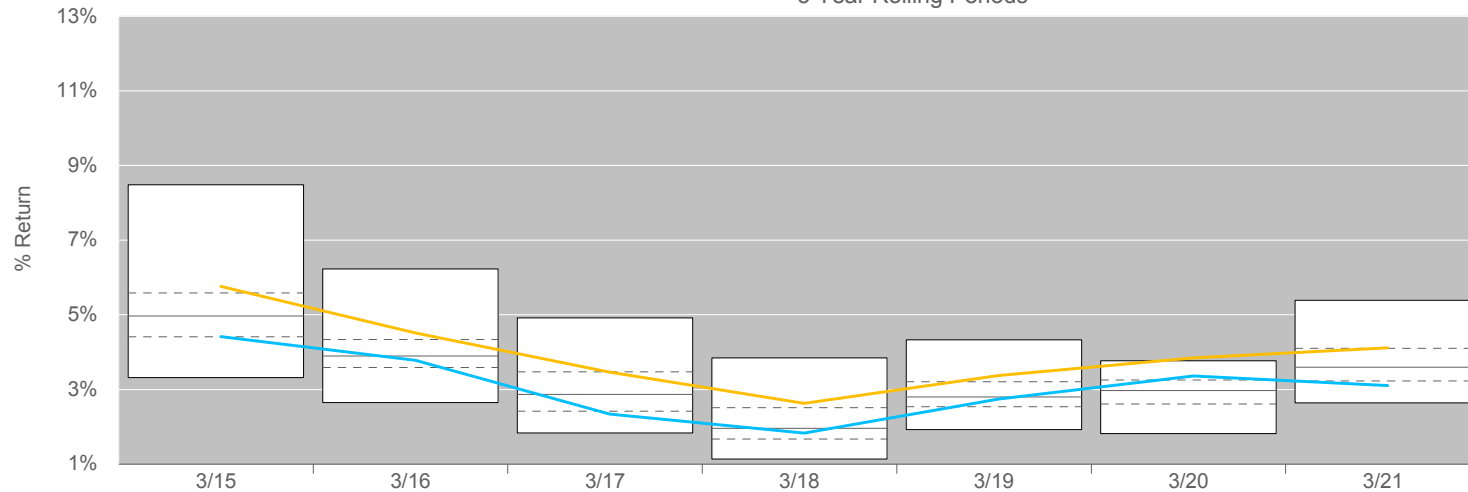
Ducenta Squared Asset Management

Core Fixed Income Universe

For Report Periods Ending March 31, 2021



Report From March 31, 2010 to March 31, 2021 5 Year Rolling Periods



City of Birmingham Retiree Healthcare Fund

Bramshill Income Performance Fund

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results	Qtr	1Yr	Since Inception	Inception Date
Bramshill Income Performance Fund	-0.3%	16.4%	5.3%	3/19
Bloomberg Barclays US Aggregate Index	-3.4	0.7	4.7	

Risk Statistics (Since 3/19)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Bramshill Income Performance Fund	0.54	2.4%	0.06	8.6%	8.1%	0.1
Bloomberg Barclays US Aggregate Index	1.00	0.0	1.00	4.0	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Bramshill Income Performance Fund	3.2yrs	5.0yrs	BBB	3.3%	--%
Bloomberg Barclays US Aggregate Index	6.4	8.4	AA	1.6	--

Asset Growth Summary (in thousands)	Qtr	1Yr
Beginning Market Value	\$ 1,392	\$ 1,194
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (1)	\$ 197
Ending Market Value	\$ 1,391	\$ 1,391

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

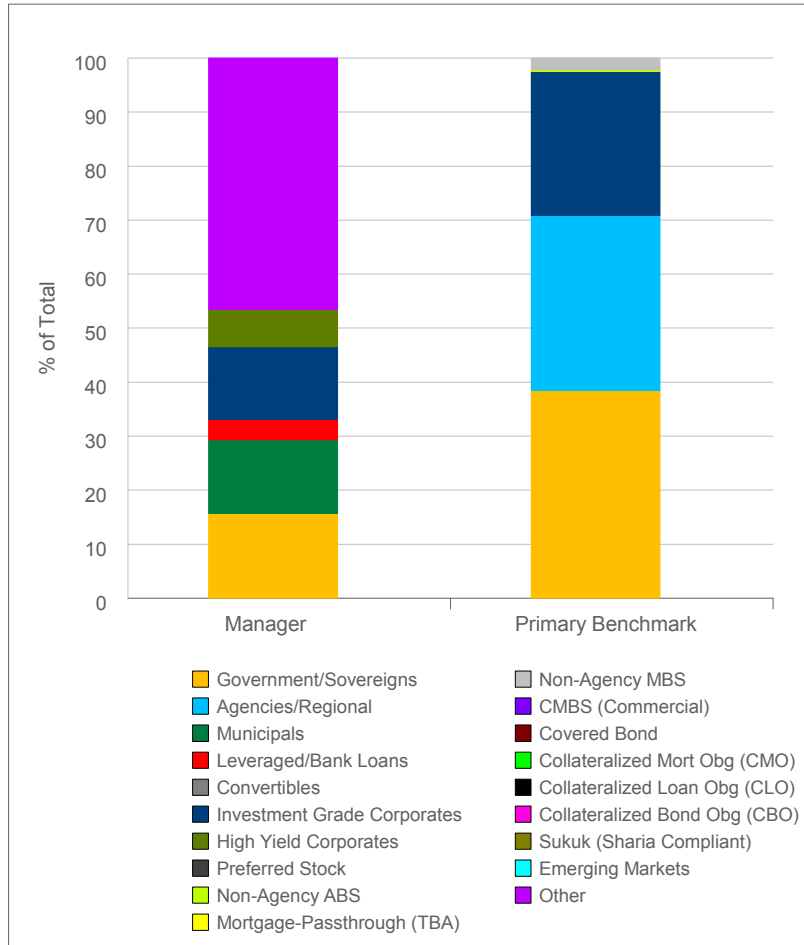
City of Birmingham Retiree Healthcare Fund

Bramshill Income Performance Fund

Fixed Income Sector

Report For Periods Ending March 31, 2021

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.4%	0.7%
Government/Sovereigns	16	38	-4.1	-4.3
Agencies/Regional	0	32	-1.6	-0.3
Municipals	14	0	-0.4	5.5
Leveraged/Bank Loans	4	0	2.0	20.6
Convertibles	0	0	2.9	74.1
Investment Grade Corporates	13	27	-4.7	8.7
High Yield Corporates	7	0	0.9	23.7
Preferred Stock	0	0	0.8	27.9
Non-Agency ABS	0	0	-0.2	4.6
Mortgage-Passthrough (TBA)	0	0	-4.3	11.7
Non-Agency MBS	0	2	-1.1	-0.1
CMBS (Commercial)	0	0	-2.1	4.9
Covered Bond	0	0	0.0	1.1
Collateralized Mort Obg (CMO)	0	0	-1.1	-0.1
Collateralized Loan Obg (CLO)	0	0	2.0	20.6
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-4.5	16.0
Other	47	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

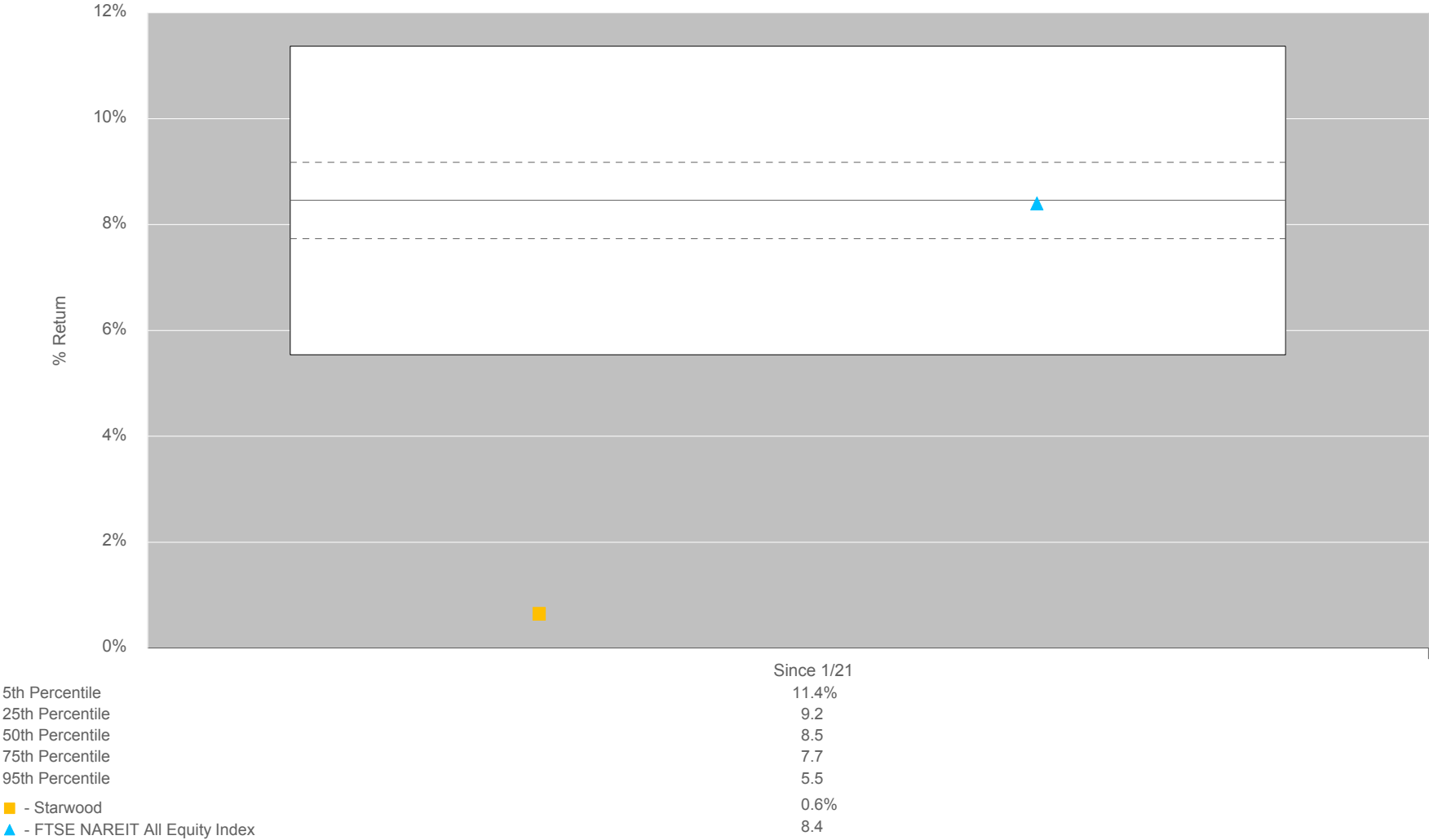
* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

Starwood

REIT Manager Universe

For Report Periods Ending March 31, 2021



City of Birmingham Retiree Healthcare Fund

Graham Absolute Return

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results

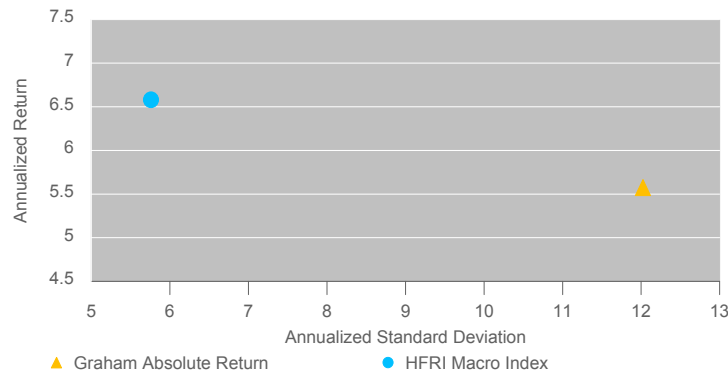
	Qtr	1Yr	Since Inception	Inception Date
Graham Absolute Return	6.6%	26.2%	5.6%	4/19
HFRI Macro Index	4.1	11.5	6.6	

Risk Statistics (Since 4/19)

	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Absolute Return	1.01	-1.0%	0.2	12.0%	0.39	-15.2%
HFRI Macro Index	1.00	0.0	1.0	5.8	0.99	-3.6

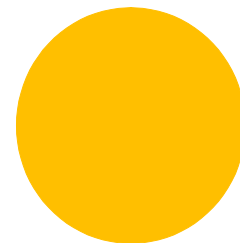
Asset Growth Summary (in thousands)

	Qtr	1Yr
Beginning Market Value	\$ 1,171	\$ 989
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 78	\$ 260
Ending Market Value	\$ 1,249	\$ 1,249



Strategy Allocation

Global Macro



100%

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

City of Birmingham Retiree Healthcare Fund

Whitebox Multi-Strategy

Summary of Performance and Statistics

Report For Periods Ending March 31, 2021

Performance Results

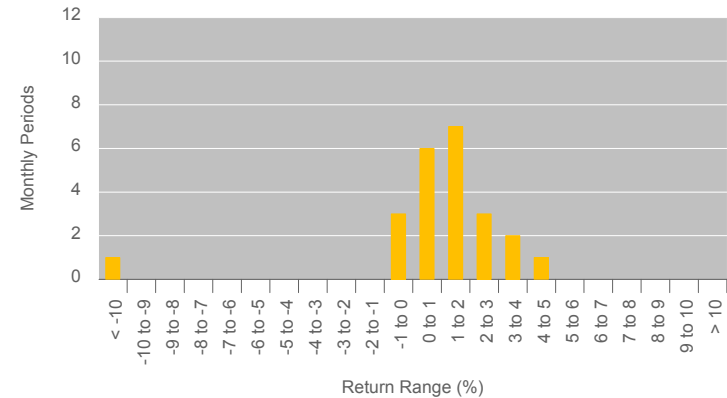
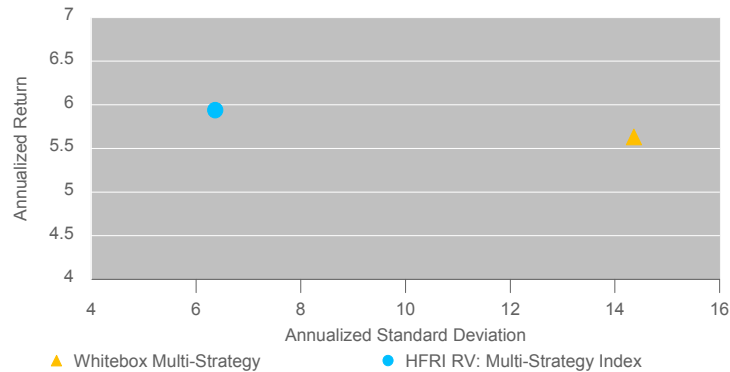
	Qtr	1Yr	Since Inception	Inception Date
Whitebox Multi-Strategy	5.8%	30.6%	5.6%	4/19
HFRI RV: Multi-Strategy Index	3.3	17.2	5.9	

Risk Statistics (Since 4/19)

	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Whitebox Multi-Strategy	2.08	-5.8%	0.9	14.4%	0.33	-16.8%
HFRI RV: Multi-Strategy Index	1.00	0.0	1.0	6.4	0.80	-6.6

Asset Growth Summary (in thousands)

	Qtr	1Yr
Beginning Market Value	\$ 1,166	\$ 944
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 67	\$ 289
Ending Market Value	\$ 1,233	\$ 1,233



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

Index Summary Sheet for Periods Ending March 31, 2021

Global Equity	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
MSCI AC World Index	4.6%	4.6%	54.6%	12.1%	13.2%	9.1%
MSCI World Index	4.9	4.9	54.0	12.8	13.4	9.9
S&P 500 Index	6.2	6.2	56.3	16.8	16.3	13.9
Russell 3000 Index	6.3	6.3	62.5	17.1	16.6	13.8
Russell 1000 Index	5.9	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth Index	0.9	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value Index	11.3	11.3	56.1	11.0	11.7	11.0
Russell Midcap Index	8.1	8.1	73.6	14.7	14.7	12.5
Russell Midcap Growth Index	-0.6	-0.6	68.6	19.4	18.4	14.1
Russell Midcap Value Index	13.1	13.1	73.8	10.7	11.6	11.1
Russell 2000 Index	12.7	12.7	94.8	14.8	16.4	11.7
Russell 2000 Growth Index	4.9	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value Index	21.2	21.2	97.1	11.6	13.6	10.1
Russell Microcap Index	23.9	23.9	120.3	16.6	18.1	12.2
MSCI AC World Index ex-U.S.	3.5	3.5	49.4	6.6	9.8	4.9
MSCI EAFE Index	3.5	3.5	44.6	6.1	8.8	5.5
MSCI EAFE Growth Index	-0.6	-0.6	42.6	9.9	10.8	7.2
MSCI EAFE Value Index	7.4	7.4	45.7	1.9	6.6	3.7
MSCI Small Cap EAFE Index	4.5	4.5	62.0	6.4	10.5	8.0
MSCI Emerging Markets Index	2.3	2.3	58.4	6.5	12.1	3.7
MSCI Emerging Markets Small Cap Index	7.7	7.7	87.1	5.3	9.6	3.3
MSCI Frontier Markets Index	0.8	0.8	39.3	-1.3	6.6	3.9
HFRI Equity Hedge Index	7.1	7.1	47.8	9.9	10.1	5.9
HFRI Emerging Markets	2.9	2.9	36.9	4.6	8.2	3.3
HFRI FOF: Strategic Index	0.8	0.8	31.2	5.9	6.7	3.9
Thomson One All Private Capital Index	0.0	0.0	17.8	9.0	11.1	10.8
Thomson One Buyout Index	0.0	0.0	41.0	17.8	18.2	15.2
Thomson One Fund of Funds Index	0.0	0.0	19.3	11.5	11.5	10.8
Thomson One Venture Capital Index	0.0	0.0	58.6	28.4	21.4	18.3
Global Fixed Income						
Bloomberg Barclays US Aggregate Index	-3.4	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays U.S. TIPS Index	-1.5	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays Government Bond Index	-4.1	-4.1	-4.3	4.1	2.3	2.8
Bloomberg Barclays Municipals Index	-0.4	-0.4	5.5	4.9	3.5	4.5
Bloomberg Barclays Asset Backed Index	-0.2	-0.2	4.6	3.7	2.6	2.5

Index Summary Sheet for Periods Ending March 31, 2021

Global Fixed Income (continued)	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Bloomberg Barclays US MBS Index	-1.1%	-1.1%	-0.1%	3.7%	2.4%	2.8%
Bloomberg Barclays IG CMBS Index	-2.1	-2.1	4.9	5.3	3.6	4.1
Bloomberg Barclays U.S. Credit Index	-4.5	-4.5	7.9	5.9	4.7	4.8
Bloomberg Barclays US Corporate HY Index	0.8	0.8	23.7	6.8	8.1	6.5
Bloomberg Barclays Interm. US G/C Index	-1.9	-1.9	2.0	4.4	2.8	2.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.0	0.0	0.2	2.8	1.7	1.3
U.S. 91-Day Treasury Bills	0.0	0.0	0.1	1.3	1.1	0.6
CS Leveraged Loan Index	1.9	1.9	20.6	4.1	5.3	4.4
JPMorgan Non-U.S. GBI Hedged Index	-2.4	-2.4	0.4	3.6	2.9	4.2
JPMorgan Non-U.S. GBI Index	-6.4	-6.4	4.7	0.8	1.9	1.1
JPMorgan EMBI Plus Index	-7.2	-7.2	8.8	2.6	3.5	4.8
JPMorgan EMBI Global Index	-4.7	-4.7	14.3	3.9	4.7	5.4
HFRI RV: Fixed Income - Corporate Index	4.0	4.0	26.0	6.3	7.4	5.0
HFRI ED: Distressed/Restructuring Index	8.3	8.3	37.1	6.9	8.8	5.0
Thomson One Distressed Index	0.0	0.0	21.0	3.8	6.7	7.1
Real Assets						
FTSE NAREIT All Equity Index	8.3	8.3	34.2	10.8	7.2	9.4
S&P Developed BMI Property Index	5.4	5.4	34.8	5.2	4.3	6.1
S&P Developed ex-U.S. Property Index	2.2	2.2	33.8	3.2	5.4	6.0
NCREIF Property Index	0.0	0.0	0.9	4.3	5.4	8.6
Bloomberg Commodity Index	6.9	6.9	35.0	-0.2	2.3	-6.3
Alerian MLP Index	22.0	22.0	103.1	-3.0	-1.3	-0.9
NCREIF Timberland Index	0.0	0.0	0.7	1.5	2.4	4.5
Thomson One Private Real Estate Index	0.0	0.0	8.1	5.2	7.2	9.1
S&P Real Assets Equity Total Return Index	7.2	7.2	38.5	5.6	5.9	5.7
Diversifying Strategies						
HFRI Fund of Funds Index	1.9	1.9	23.8	5.4	5.6	3.4
HFRI Fund Weighted Composite Index	6.0	6.0	34.0	7.6	7.5	4.6
HFRI FOF: Conservative Index	3.6	3.6	18.9	5.0	4.7	3.2
HFRI Event Driven	8.2	8.2	38.9	7.5	8.3	5.1
HFRI Relative Value Total Index	3.7	3.7	19.5	4.5	5.4	4.5
HFRI Macro Index	4.1	4.1	11.5	4.4	2.6	1.5
Other						
Consumer Price Index - U.S.	1.3	1.3	2.6	2.2	2.3	1.8
U.S. Dollar Index	3.7	3.7	-5.9	1.1	-0.4	2.0

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

City of Birmingham Retiree Healthcare Fund

Benchmark Composition Summary

Target Index

<u>Since Inception</u>	<u>Weight</u>
------------------------	---------------

S&P 500 Index	65.00%
Bloomberg Barclays GV/CR Bond Index	35.00%

<u>April 30, 2008</u>	<u>Weight</u>
-----------------------	---------------

S&P 500 Index	50.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays Interm. US G/C Index	35.00%

<u>November 30, 2011</u>	<u>Weight</u>
--------------------------	---------------

S&P 500 Index	25.00%
Russell Midcap Index	15.00%
Russell 2000 Index	5.00%
MSCI EAFE Index	10.00%
MSCI Emerging Markets Index	5.00%
Bloomberg Barclays US Aggregate Index	35.00%
HFRI Macro: Systematic Diversified Index	5.00%

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Past performance is not indicative of future results.

Performance results are calculated using information provided by the custodian and/or independent pricing sources. It is the responsibility of the trustee, custodian and/or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees.

This report is for presentation purposes only and should not be used as official record-keeping.



Birmingham Retiree Health Care Fund

03/31/2021

Quarterly Review

Total Options: 10



Detailed Portfolio Analysis
For Institutional Investors

Prepared For:
City of Birmingham

Prepared By:
Flagship Financial Partners

For Plan Sponsor use only. Not for distribution to Plan participants. The Plan Sponsor may specifically request that this report be forwarded to the Plan Record Keeper. Use of the key symbol and UBS name are prohibited. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

UBS Financial Services Inc. is a subsidiary of UBS AG.
Created with mpi Stylus.

Table of Contents

Fund Performance	3
Calendar Year Performance	5
Style Box Analysis	7
Fund Scorecard	11
Returns Correlation Matrix	15
Definitions & Disclosures	16

This report provides detailed analytics regarding one or more of your Plan's investment strategy portfolios that you have discussed with your UBS Consultant. As you work with your UBS Consultant to evaluate your Plan's current or contemplated investment strategy, please note that there are many investment combinations that can help your Plan meet its goals and objectives. This analysis is for your general information and discussion purposes only and does not constitute an offer or solicitation to purchase or sell any security or to engage an investment manager. It is your responsibility to determine whether the Plan should implement a specific investment strategy, and how such implementation would be accomplished. Neither UBS Financial Services nor any of its employees provide tax or legal advice. You should evaluate any contemplated transactions with the Plan's legal and tax advisors.

For information regarding UBS Consulting Services, including fees, the Firm's Form ADV Disclosure and your applicable Consulting Agreement. Your Consultant can provide these upon request.

See the *Important Information About This Report* section at the end of this report for important information regarding this report, including performance calculation for each investment type presented (e.g. mutual funds, exchange traded funds, investment managers, etc.), as well a Glossary of the terms used and an explanation of indexes shown. Past performance does not guarantee or indicate future results.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Trailing Performance Summary

	Ticker	Annualized Returns						Since Inception*		Expense Ratio**	Expense Ratio**
		YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Return	Date	(Net)	(Gross)
Fixed Income											
Intermediate Core Bond - SMA											
Tortoise Core (IG) Composite	SAUSA004CT	-3.24	2.50	5.36	3.96	4.08	4.29	8.03	06-01-1984	0.30	
CS McKee Aggregate Fixed Income	FOUSA05YNH	-3.44	2.69	4.95	3.36	3.62	3.84		01-02-1992	0.35	
BBgBarc US Aggregate Bond Index		-3.37	0.71	4.65	3.10	3.31	3.44				
Intermediate Core Bond Median		-2.95	3.13	4.87	3.39	3.47	3.67			0.30	0.23
Number of Funds in Peer Group		520	501	453	403	373	324			719	254
Nontraditional Bond											
Bramshill Income Performance Instl	BRMSX	-0.27	16.40	5.60				4.13	04/11/2016	1.38	1.38
BBgBarc US Aggregate Bond Index		-3.37	0.71	4.65	3.10	3.31	3.44				
Nontraditional Bond Median		0.26	12.01	3.71	4.19	3.05	3.15			1.01	1.29
Number of Funds in Peer Group		82	81	70	67	49	29			141	141
Equity											
Large Value - SMA											
Westwood LargeCap Value Trust	F00000OOZQ	7.38	44.04	10.18	11.69	9.77		12.29	03-30-2012	0.50	
Russell 1000 Value Index		11.26	56.09	10.96	11.74	9.40	10.99				
Large Value Median		11.23	56.54	11.58	12.36	9.88	11.33			0.65	0.45
Number of Funds in Peer Group		561	545	504	458	422	349			947	186
Large Blend - ETF											
Vanguard S&P 500 ETF	VOO	6.17	56.33	16.75	16.26	13.56	13.87	15.32	09/07/2010	0.03	0.03
S&P 500 Index		6.17	56.35	16.78	16.29	13.59	13.91				
Large Blend Median		5.98	56.33	15.52	15.45	13.25	13.78			0.49	0.53
Number of Funds in Peer Group		225	147	103	68	48	37			303	303
Large Growth - SMA											
Polen Focus Growth	SAUSA000OE	1.81	57.62	26.10	21.87	20.31	18.36	15.58	01-03-1989	0.75	
Russell 1000 Growth Index		0.94	62.74	22.80	21.05	17.50	16.63				
Large Growth Median		2.03	60.26	20.75	19.32	15.86	15.20			0.70	0.46
Number of Funds in Peer Group		658	629	560	488	449	380			1033	252
Mid-Cap Blend - ETF											
Vanguard Mid-Cap ETF	VO	7.19	70.63	14.65	14.60	11.73	12.29	10.56	01/26/2004	0.04	0.04
CRSP US Mid Cap TR USD		7.18	70.66	14.67	14.62	11.76	12.48				
Mid-Cap Blend Median		10.41	73.38	12.89	14.09	10.89	11.69			0.40	0.41
Number of Funds in Peer Group		49	41	34	25	17	17			73	73
Mid-Cap Growth - SMA											
Fiera SMID Growth	SAUSA04AK1	12.16	110.56	23.47	22.33	15.51	15.75	11.48	04-03-2000	1.00	
Russell Mid-Cap Growth Index		-0.57	68.61	19.41	18.39	14.37	14.11				
Mid-Cap Growth Median		3.49	73.60	18.98	18.94	14.45	14.18			0.85	0.65
Number of Funds in Peer Group		312	299	264	239	218	178			493	119

*Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. Note however that "Since Inception Returns" always reflect results for the actual share class and thus do not include Pre-Inception Returns. Please see "Important Information" section for details.

**Please see the "Expense Review" section for more information.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Trailing Performance Summary

	Ticker	Annualized Returns						Since Inception*		Expense Ratio** (Net)	Expense Ratio** (Gross)
		YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Return	Date		
Small Value - SMA											
Gabelli Asset Mgt Sm-Cap Val	SAUSA000GQ	12.91	79.98	10.62	13.24	9.50	11.24	12.91	12-30-1988	1.00	
Russell 2000 Value Index		21.17	97.05	11.57	13.56	8.93	10.06				
Small Value Median		20.93	97.01	10.70	12.96	9.08	10.82			1.00	0.55
Number of Funds in Peer Group		184	176	148	135	130	115			277	66
International											
Foreign Large Blend											
MFS Intl Diversification R6	MDIZX	1.84	46.47	9.76	11.94	7.88	7.65	10.05	10/02/2017	0.75	0.77
MSCIEAFE		3.60	45.15	6.54	9.37	5.30	6.02				
Foreign Large Blend Median		3.63	49.20	6.14	9.03	5.19	5.56			0.95	1.09
Number of Funds in Peer Group		219	210	184	166	141	128			418	418

*Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. Note however that "Since Inception Returns" always reflect results for the actual share class and thus do not include Pre-Inception Returns. Please see "Important Information" section for details.

**Please see the "Expense Review" section for more information.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Calendar Year Performance

03/31/2021

Fund Calendar Year Performance

	Ticker	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fixed Income											
Intermediate Core Bond - SMA											
Tortoise Core (IG) Composite	SAUSA004CT	9.07	9.18	0.41	3.90	4.18	1.08	6.68	-1.33	7.85	7.24
CS McKee Aggregate Fixed Income	FOUSA05YNH	8.10	9.02	0.33	3.63	2.91	1.55	5.78	-1.68	5.07	8.62
BBgBarc US Aggregate Bond Index		7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Intermediate Core Bond Median		7.63	8.69	0.02	3.61	2.84	0.73	5.69	-1.26	5.41	7.12
Number of Funds in Peer Group		595	617	625	641	640	634	642	664	657	639
Nontraditional Bond											
Bramshill Income Performance Instl	BRMSX	7.49	8.87	0.68	1.27						
BBgBarc US Aggregate Bond Index		7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Nontraditional Bond Median		4.71	6.52	-0.56	4.03	5.09	-0.86	1.85	0.38	8.15	0.30
Number of Funds in Peer Group		81	83	87	92	93	95	74	59	53	39
Equity											
Large Value - SMA											
Westwood LargeCap Value Trust	F00000OOZQ	2.44	27.68	-6.12	20.53	11.05	-0.42	11.95	29.94		
Russell 1000 Value Index		2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Large Value Median		4.05	26.30	-7.94	16.85	15.13	-2.52	12.10	32.53	14.75	1.41
Number of Funds in Peer Group		637	686	701	709	707	726	723	713	713	710
Large Blend - ETF											
Vanguard S&P 500 ETF	VOO	18.35	31.46	-4.42	21.78	11.93	1.35	13.63	32.33	15.98	2.09
S&P 500 Index		18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Large Blend Median		16.83	30.47	-4.90	21.23	11.95	0.37	13.06	32.56	15.91	1.58
Number of Funds in Peer Group		140	124	113	90	78	63	56	51	51	44
Large Growth - SMA											
Polen Focus Growth	SAUSA000OE	34.65	38.79	8.98	27.72	1.75	15.89	17.60	23.77	12.43	9.04
Russell 1000 Growth Index		38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Large Growth Median		32.76	33.31	-1.52	27.39	5.24	4.08	11.13	34.35	15.59	-0.42
Number of Funds in Peer Group		720	747	748	740	759	780	784	782	766	786
Mid-Cap Blend - ETF											
Vanguard Mid-Cap ETF	VO	18.22	31.04	-9.21	19.25	11.23	-1.34	13.76	35.15	15.98	-1.96
CRSP US Mid Cap TR USD		18.24	31.09	-9.22	19.30	11.25	-1.28	13.83	35.27	16.69	-1.79
Mid-Cap Blend Median		12.54	26.65	-9.50	17.62	15.54	-3.40	9.49	35.15	17.26	-1.89
Number of Funds in Peer Group		40	38	38	31	30	23	21	23	24	21
Mid-Cap Growth - SMA											
Fiera SMID Growth	SAUSA04AK1	45.01	32.55	-8.64	27.81	3.65	-1.26	9.19	39.88	22.45	-1.48
Russell Mid-Cap Growth Index		35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65
Mid-Cap Growth Median		32.87	32.89	-4.99	24.05	8.43	0.09	7.78	37.62	14.95	-2.30
Number of Funds in Peer Group		336	332	333	335	345	355	350	355	362	363
Small Value - SMA											
Gabelli Asset Mgt Sm-Cap Val	SAUSA000GQ	10.68	24.51	-15.05	17.13	24.71	-4.91	4.16	40.24	19.27	-2.50
Russell 2000 Value Index		4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Small Value Median		4.05	23.16	-14.32	9.37	27.82	-5.08	5.78	37.49	17.59	-3.87
Number of Funds in Peer Group		192	196	195	197	199	207	210	198	199	211

International

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Fund Calendar Year Performance

	Ticker	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Foreign Large Blend											
MFS Intl Diversification R6	MDIZX	15.43	26.09	-10.92	30.25	2.47	0.11	-3.86	17.26	18.39	-9.17
MSCIEAFE		8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73
Foreign Large Blend Median		9.25	21.71	-14.81	25.38	1.04	-0.88	-5.45	20.46	18.15	-13.21
Number of Funds in Peer Group		215	216	215	220	214	209	209	214	216	221

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Asset Class: Fixed Income

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Short	Intermediate	Long
Government			
Corporate		Tortoise Core (IG) Composite CS McKee Aggregate Fixed Income	
	Multi-Sector	High Yield	Convertibles
	Bramshill Income Performance Instl		
	Cash/Stable Value	Global Bonds	Inflation Protected Bonds

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Asset Class: Balanced

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

Conservative	Moderate & Aggressive	World

Target Date	Specialty	Other

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Asset Class: Equity

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large	Westwood LargeCap Value Trust	Vanguard S&P 500 ETF	Polen Focus Growth
Mid		Vanguard Mid-Cap ETF	Fiera SMID Growth
Small	Gabelli Asset Mgt Sm-Cap Val		

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Asset Class: International

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large		MFS Intl Diversification R6	
Small/Mid			

World	Emerging

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Investment Options

Criteria	Threshold
Manager Tenure	Portfolio manager or management team must have managed this product for at least 3 years.
Excess Performance (3Yr)	The fund must outperform its benchmark over the trailing 3-year period.
Excess Performance (5Yr)	The fund must outperform its benchmark over the trailing 5-year period.
Peer Return Rank (3Yr)	The fund's Return Rank must be in the top 51% of it's peer group over the trailing 3-year period.
Peer Return Rank (5Yr)	The fund's Return Rank must be in the top 51% of it's peer group over the trailing 5-year period.
Expense Ratio Rank	The fund's Expense Ratio must be in the top 51% of it's peer group.
Sharpe Ratio Rank (3Yr)	The fund's Sharpe Rt Rank must be in the top 51 of it's peer group over the trailing 3-year period.
Sharpe Ratio Rank (5Yr)	The fund's Sharpe Rt Rank must be in the top 51 of it's peer group over the trailing 5-year period.
R-Squared (3Yr)	The fund's Benchmark R-Squared must be greater than 95% over the trailing 3-year period.
R-Squared (5Yr)	The fund's Benchmark R-Squared must be greater than 95% over the trailing 5-year period.
Sortino Ratio Rank (3Yr)	The fund's Sortino Ratio Rank must be in the top 51 of it's peer group over the trailing 3-year period.
Sortino Ratio Rank (5Yr)	The fund's Sortino Ratio Rank must be in the top 51 of it's peer group over the trailing 5-year period.
Tracking Error Rank (3Yr)	The fund's Tracking Error Rank must be in the top 11 of it's peer group over the trailing 3-year period.
Tracking Error Rank (5Yr)	The fund's Tracking Error Rank must be in the top 11 of it's peer group over the trailing 5-year period.

Tortoise Core (IG) Composite

Manager Tenure	Acceptable	This manager/team has been managing this product for 28.02 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 0.7%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 0.85%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 20 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 20 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 34 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 26 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 21 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 97.42% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 97.65% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 22 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 23 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 19 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 17 within it's Peer Group.

CS McKee Aggregate Fixed Income

Manager Tenure	Acceptable	This manager/team has been managing this product for 29.26 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 0.3%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 0.26%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 45 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 52 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 55 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 50 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Review	The fund's Sharpe Ratio Rank is 61 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 93.76% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 94.68% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 57 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 54 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 32 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 31 within it's Peer Group.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Investment Options

Bramshill Income Performance Instl

Manager Tenure	Acceptable	This manager/team has been managing this product for 4.97 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 0.95%.
Excess Performance (5Yr)		Information Not Available
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 12 within it's Peer Group.
Peer Return Rank (5Yr)		Information Not Available
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 71 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 29 within it's Peer Group.
Sharpe Ratio Rank (5Yr)		Information Not Available
R-Squared (3Yr)	Review	This fund's R-Squared is 4.94% as calculated against it's Benchmark.
R-Squared (5Yr)		Information Not Available
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 36 within it's Peer Group.
Sortino Ratio Rank (5Yr)		Information Not Available
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 68 within it's Peer Group.
Tracking Error Rank (5Yr)		Information Not Available

Westwood LargeCap Value Trust

Manager Tenure	Acceptable	This manager/team has been managing this product for 9.01 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.78%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.05%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 76 within it's Peer Group.
Peer Return Rank (5Yr)	Review	The fund's Return Rank is 73 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 24 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Review	The fund's Sharpe Ratio Rank is 62 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 46 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 96.87% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 96.14% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Review	The fund's Sortino Ratio Rank is 61 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Review	The fund's Sortino Ratio Rank is 51 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 43 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 34 within it's Peer Group.

Vanguard S&P 500 ETF

Manager Tenure	Acceptable	This manager/team has been managing this product for 4.93 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.03%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.04%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 32 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 39 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 29 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 24 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 30 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 28 within it's Peer Group.
Tracking Error Rank (3Yr)	Acceptable	The fund's Tracking Error Rank is 1 within it's Peer Group.
Tracking Error Rank (5Yr)	Acceptable	The fund's Tracking Error Rank is 1 within it's Peer Group.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Investment Options

Polen Focus Growth

Manager Tenure	Acceptable	This manager/team has been managing this product for 15.39 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 3.3%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 0.83%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 7 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 22 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 55 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 2 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 14 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 95.60% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 93.88% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 4 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 14 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 36 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 31 within it's Peer Group.

Vanguard Mid-Cap ETF

Manager Tenure	Acceptable	This manager/team has been managing this product for 22.88 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.01%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.02%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 9 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 21 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 1 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 12 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 8 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
R-Squared (5Yr)	Acceptable	This fund's R-Squared is 100.00% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 12 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 8 within it's Peer Group.
Tracking Error Rank (3Yr)	Acceptable	The fund's Tracking Error Rank is 0 within it's Peer Group.
Tracking Error Rank (5Yr)	Acceptable	The fund's Tracking Error Rank is 0 within it's Peer Group.

Fiera SMID Growth

Manager Tenure	Acceptable	This manager/team has been managing this product for 21.01 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 4.06%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 3.94%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 23 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 23 within it's Peer Group.
Expense Ratio Rank	Review	The fund's Expense Ratio percentile rank is 66 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 34 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 36 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 91.67% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 90.55% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 34 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 35 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 57 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 55 within it's Peer Group.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Investment Options

Gabelli Asset Mgt Sm-Cap Val

Manager Tenure	Acceptable	This manager/team has been managing this product for 32.27 years.
Excess Performance (3Yr)	Review	The fund underperformed it's benchmark by 0.95%.
Excess Performance (5Yr)	Review	The fund underperformed it's benchmark by 0.33%.
Peer Return Rank (3Yr)	Review	The fund's Return Rank is 51 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 42 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 50 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 37 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 17 within it's Peer Group.
R-Squared (3Yr)	Acceptable	This fund's R-Squared is 95.31% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 94.71% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 30 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 19 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 67 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 62 within it's Peer Group.

MFS Intl Diversification R6

Manager Tenure	Review	This manager/team has been managing this product for 2.58 years.
Excess Performance (3Yr)	Acceptable	The fund outperformed it's benchmark by 3.22%.
Excess Performance (5Yr)	Acceptable	The fund outperformed it's benchmark by 2.56%.
Peer Return Rank (3Yr)	Acceptable	The fund's Return Rank is 6 within it's Peer Group.
Peer Return Rank (5Yr)	Acceptable	The fund's Return Rank is 5 within it's Peer Group.
Expense Ratio Rank	Acceptable	The fund's Expense Ratio percentile rank is 33 within it's Peer Group.
Sharpe Ratio Rank (3Yr)	Acceptable	The fund's Sharpe Ratio Rank is 3 within it's Peer Group.
Sharpe Ratio Rank (5Yr)	Acceptable	The fund's Sharpe Ratio Rank is 1 within it's Peer Group.
R-Squared (3Yr)	Review	This fund's R-Squared is 94.49% as calculated against it's Benchmark.
R-Squared (5Yr)	Review	This fund's R-Squared is 92.32% as calculated against it's Benchmark.
Sortino Ratio Rank (3Yr)	Acceptable	The fund's Sortino Ratio Rank is 3 within it's Peer Group.
Sortino Ratio Rank (5Yr)	Acceptable	The fund's Sortino Ratio Rank is 1 within it's Peer Group.
Tracking Error Rank (3Yr)	Review	The fund's Tracking Error Rank is 58 within it's Peer Group.
Tracking Error Rank (5Yr)	Review	The fund's Tracking Error Rank is 65 within it's Peer Group.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

03/31/2021

FUND CORRELATION MATRIX (3 Year)

Correlation Scale

Page 15 of 25

Quarterly Review

This report was generated by Markov Processes International Inc. (MPI) based on information, data, and calculations from MPI and fund and fund performance data from Morningstar, Inc. MPI and Morningstar are not affiliated with UBS Financial Services Inc. ("UBS"). The fund information and calculations provided by MPI, Morningstar and other third-party sources are believed to be reliable but have not been independently verified and are not guaranteed to be accurate or complete. For investments that are not included in a Morningstar database, the information presented is based on information provided by you and is included at your request; UBS has not independently verified such information and does not guarantee its accuracy or completeness.

This report is for general information and plan sponsor use only within the UBS Retirement Plan Consulting Services program and is not for distribution to plan participants or other third party sources. This report is intended to provide information to assist plan sponsors in monitoring the investments on their plan investment menus. Nothing contained in this document is intended to or should be considered or construed to be legal, tax, security, or investment advice, nor an opinion regarding the appropriateness of any investment, nor an offer or solicitation for the purchase or sale of any investment or security. **If this material is being presented in connection with an investment proposal:** the material is provided for discussion purposes only in order to evaluate the various services offered by UBS; does not create an investment advisory or fiduciary relationship; and presents sample information that may not accurately reflect your particular investment needs. You must make independent decisions with respect to any proposals contained within this report. This report should not be relied upon as the sole basis for investment decisions and should only be considered in conjunction with the actual recommendations and advice of your UBS Consultant; our standard account documents, agreements and disclosures; and the additional factors that warrant consideration for your particular Plan. When making investment decisions, you must review the terms of any Plan with respect to which you are a fiduciary and your obligations to any such Plan under ERISA.

UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS. UBS accepts no liability for any redistribution of this document or its contents by third parties.

Performance data quoted in this report represents past performance which is not indicative of, and does not guarantee, future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Unless explicitly stated otherwise, the performance data shown is for the plan's specific fund share class. Information in this report is not for use in brokerage accounts. Product and performance data, provided by Morningstar and MPI, is as of the date stated, unless otherwise specifically noted. You can obtain the most current performance data by contacting your financial advisor or the fund company at the website shown in the "Fund Facts Sheets" section of this document or by visiting <http://advisor.morningstar.com/familyinfo.asp>.

UBS Retirement Plan Consulting Services ("RPCS Program") and **UBS Institutional Consulting** ("IC Program") are investment advisory programs. Details regarding the programs, including fees, services, features and suitability are provided in the Form ADV Disclosure, which can be obtained from your Financial Advisor.

Mutual funds are sold by prospectus. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. This and other information about the fund can be found in the prospectus. Please read it carefully before investing. The fund's prospectus can be obtained by contacting your financial advisor or the fund company at the website found in the "Fund Fact Sheets" section of this report. If there is any discrepancy between the fund prospectus and the information in this document, you should rely upon the prospectus. There is no guarantee that the fund will be able to successfully implement its investment strategy or realize its investment objective.

Fund Eligibility: UBS only provides advisory services within the RPCS Program and IC Program on certain managed investments ("Eligible Investments") and only recommends Eligible Investments that have been reviewed by UBS and which are available on your plan's recordkeeper platform ("Program Investments").

Please contact your UBS Consultant for information on Eligible Investments and Program Investments in the program.

If plan sponsor elects to include investment options within the plan investment menu that are not Eligible Investments within the program (e.g., individual securities (unmanaged investments), employer securities, self-directed brokerage windows, certain insurance accounts, etc.), UBS's services do not include a review of the investment performance or recommendations regarding whether a plan should offer or continue to offer any such investments as an investment option under the plan and UBS does not include any such investments' performance information in this report or include the value of any such investments when calculating its fees. For fee-based programs, fees are charged on the market value of Eligible Investments in the plan and assessed quarterly. Neither UBS nor your UBS Consultant will act as your investment adviser with respect to assets that are not Eligible Investments.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns:** <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.

Quarterly Review

Non-Program Investments Displayed Within this Plan Report: Investment options that are not Program Investments, as well as investment options recently removed from the UBS list of Program Investments are specifically noted in the "Investments within this Plan Report" section of this report. These investments are included at your request and such inclusion does not constitute an endorsement that the Plan continue to hold those funds.

Investment Performance Results: The performance displayed in this report assumes the reinvestment of dividends and capital gains and the deduction of manager fees and other internal expenses associated with the investment. The performance does not reflect the deduction of consulting or advisory fee; the sales load that is typically applicable when mutual fund shares are purchased; other transaction-related fees; or the impact of taxes, where applicable. Had the consulting or advisory fee, sales load, transaction fees or taxes been included, the results used in this document would have been reduced. Information shown is current as of the most recent quarter-end.

Impact of UBS Consulting Fees Over Time: The performance displayed in this report does not account for the deduction of investment advisory or consulting fees for the UBS Retirement Plan Consulting Services Program or Institutional Consulting Program. The payment of these fees out of plan assets will reduce the plan's overall performance and will have a cumulative effect over time. The net effect of the deduction of advisory fees on annualized performance, and the compounded or cumulative effect over time, is determined by the amount of the fee and the plan's investment performance. For example, for a plan in the RPCS Program that experiences an annual gross performance of 10% but incurs a 2% annual fee that is deducted quarterly on a prorated basis, the plan will experience net annual performance of 7.98%, a reduction of 2.02% per year. Compounding will similarly affect the plan's overall performance on a cumulative basis. Actual performance may be lower or higher than the results shown.

Pre-inception Returns: The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the actual inception of a specific fund share class. In such instances, the fund's performance will include pre-inception returns based on historical returns for other fund share classes. While all of the share classes of a particular fund invest in the same securities, the fees and expenses of each share class differ. This causes each share class to reflect different performance.

Pre-inception performance is calculated in one of two ways:

- I. Where the new share class has higher fees: the historical monthly returns of the oldest share class are adjusted to reflect the increase in fees and expenses of the new share class.
- II. Where the new share class has lower fees: the historical monthly returns of the older share class reflect that share class' higher fees and expenses. As of the inception date of the new share class, that share class' lower fees and expenses are reflected.

While the inclusion of pre-inception data can provide insight into the potential long-term behavior of newer share classes of a fund, investors should be aware that adjusted historical returns are hypothetical and provided solely for informational purposes as an approximation of possible long term behavior.

For example, the fee structure and corresponding performance of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges which reduce overall performance. The operating expenses and sales charges of a fund, broken down by share class, are detailed in the fund's prospectus. Investors should understand that the adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar and MPI software may differ from those applied by other entities, including the fund itself.

Investment Monitoring: Neither UBS nor any of its employees will track or monitor specific investments the Plan makes to determine whether they adhere to the Plan's Investment Policy, unless the Plan has engaged UBS for such services. For all eligible investments within the RPCS Program or IC Program, UBS monitors the investments to determine whether they are performing at a satisfactory level. As part of its ongoing monitoring, UBS may identify a potential aspect or development with a fund that merits further evaluation which could result in a fund being described as "On Watch". Funds "On Watch" will be monitored for a period of time depending on the length of time needed for UBS to conduct its evaluation and for the fund to address any concerns. The "On Watch" status will not affect the fund's standing on the plan investment menu. If any concerns associated with a fund rise to a level that UBS believes that the fund should be removed or replaced from the investment menu, UBS will recommend removal or replacement. A fund's status, as displayed in this report, will change to "to be replaced" only when the fund is scheduled to be removed from the investment menu. The views expressed by your Consultant or in this report may differ or be contrary to the opinions and views expressed by other business areas or divisions of UBS as a result of using different assumptions and/or criteria. At any time, the advice you receive may differ from or be contrary to the opinions expressed in other UBS research publications.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Quarterly Review

Custody of Investments Within this Plan Report: The investments in this report are held at other financial institutions. UBS does not custody the plan's assets and will not execute transactions for the Plan. Information in this report regarding the Plan's holdings and values are based on data provided by you or your Plan's custodian. UBS has not verified, and is not responsible for, the accuracy or completeness of information regarding assets held at other financial institutions. You should review the account statements and other documentation provided by other financial institutions for their record of holdings, balances, transactions, and security values of assets held in those accounts, as well as notices, disclosures and other information important to you. Those documents may also serve as a reference should questions arise regarding the accuracy of the information in this report. UBS Financial Services Inc. SIPC coverage does not apply to assets held at other institutions. You should contact your financial representative at any other financial institution where you hold an account to determine the availability of SIPC coverage, if any.

Market Snapshot and Benchmark Selection: Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Index results reflect the reinvestment of income but do not take into account advisory or transaction fees, the deduction of which would reduce the results shown. A description of each index that may be included in this analysis is contained in the Definitions section. Past performance does not guarantee or indicate future results.

Morningstar assigns each fund to a particular asset category and assigns a benchmark index for each of those asset categories. Funds are benchmarked to the index that corresponds to the asset category that they belong to. The benchmark indexes included in this report are generally identified by MPI based upon the Morningstar category the fund belongs within, but may be customized by your financial advisor based on your individual circumstances and preferences. In such instances, funds will be benchmarked to the index that corresponds with the asset category customized by your financial advisor based on your individual circumstances and preferences. Secondary benchmarks may be displayed in addition to the default benchmarks based on your individual circumstances and preferences. For all actively managed investments in this report, alpha, beta, R-squared and all other risk and return metrics will be calculated based on the fund's asset category benchmark. For passively managed investments, alpha, beta, R-squared and tracking error metrics will be calculated based on a passive fund's prospectus benchmark rather than the asset category benchmark. Depending upon your investment objectives and other factors, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are presented for illustration only. Your Plan holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

UBS considers a variety of fund benchmarks when evaluating a fund's performance, which may include benchmarks identified by the fund, benchmarks identified by Morningstar for the fund's asset category or peer group, and/or benchmarks identified by UBS Financial Services for various asset categories, and may consider benchmarks in addition to or in place of the benchmarks displayed within this report.

You should discuss the receipt of this individually customized report with your Financial Advisor. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

Fund Scorecard and Fund Scoring –The fund scorecard illustrated in this report are based on the investment monitoring criteria selected by the Plan Sponsor. UBS does not set the criteria that creates the scoring provided and makes no representations regarding the scores presented. These scores are intended to assist Plan Sponsors and retirement plan fiduciaries in evaluating investment options and easily reviewing a fund's performance against the criteria set by the Plan Sponsor. These scores do not constitute fiduciary investment advice alone and should not be used in place of the retirement Plan fiduciaries' prudent review of the investment options or discussion of investment options with your UBS Consultant. The criteria set by the Plan Sponsor and used to generate the scores should not be the only factors considered when choosing to add, remove, or maintain an investment option in the plan. See the Definitions section for a description of the Morningstar Ratings contained in the Fund Fact Sheets section of this document.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Quarterly Review

Risk Considerations

Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Offshore Funds: Offshore mutual funds are not registered with the Securities and Exchange Commission and may not be sold to any person who is a citizen or resident of the United States.

Target Date Funds: Target date funds are funds where the target date is the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis, with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date. Investors should consider factors in addition to age or retirement date, including risk tolerance, personal circumstances, and complete financial situation, prior to investing in a target date fund.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of an investor's investment objectives, risk tolerance and financial circumstances. Alternative investments are speculative and entail substantial risks, which may place investor capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investment in the fund.

Stable Value Funds: There is no guarantee a stable value portfolio will achieve its investment objectives. Stable value portfolios are not guaranteed by the US government, the Federal Deposit Insurance Corporation (FDIC), the fund company or any other entity. Unit price, yield, duration and return will vary. Although stable value investment contracts seek to reduce the risk of principal loss, investing in a stable value portfolio involves risk, including credit risk, management risk and loss of principal. These risks could result in a decline in the portfolio's value or cause a withdrawal or transfer from a portfolio to occur at less than a participant's invested value. Stable value investment contracts involve several unique risks, which include but are not limited to: a stable value investment contract issuer could default, become insolvent, file for bankruptcy protection, or otherwise be deemed by the Plan's auditor to no longer be financially responsible; an event or condition outside the normal operation of the Plan may occur (including but not limited to Plan changes, employer bankruptcy, significant layoffs, Plant closings, corporate spin-offs, divestitures, or restructurings); some portfolio securities could become impaired or default; certain communications from the Plan or the Plan's agents may cause an investment contract to not pay benefits at contract value; or there could be a change in tax law or accounting rules. Any of these risks, if realized, may cause a write-down in the value of a portfolio and a risk of loss of all or a part of a participant's invested value in a portfolio.

Fixed Income: Investing in the fixed income market is subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, default risk, and the risk that the position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

Quarterly Review

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. **Variable annuities are sold by prospectus and you should carefully consider important information on the subaccounts' investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>.**

Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal.

Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified Plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Scope of our Services

UBS makes various interactive tools, worksheets, white papers, guidebooks, newsletters, research, reports, portfolio analyses and financial plans and other marketing and disclosure materials (collectively "Materials") available to its Financial Advisors, clients and prospective clients. These Materials are generally provided free of charge. **The Materials are intended to aid (and be used by) your UBS Financial Advisor in providing you with actual recommendations. Therefore, the Materials should only be considered in conjunction with the actual recommendations and advice of your UBS Financial Advisor, our standard account documents, agreements and disclosures and the additional factors that warrant consideration for your particular plan, including costs.**

Important information about advisory and brokerage services

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers both investment advisory services and brokerage services. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business and that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information visit our website at <http://www.ubs.com/workingwithus>.

Retirement Plan Consulting Services is an investment advisory program. Details regarding the program, including fees, services, features and suitability are provided in the ADV Disclosure.

All trademarks, service marks, tradenames, product names and logos are property of their respective owners.

UBS Financial Services Inc. Member SIPC.

Index Definitions

Bloomberg Barclays Aggregate Bond Index – Covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS and CMBS sectors. Total return comprises price appreciation/ depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

Bloomberg Barclays Global Aggregate Bond Index – is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-rate debt markets.

Bloomberg Barclays Government/Credit Index – Includes Treasuries, Government-Related issues (i.e., agency, sovereign and local authority debt) and USD Corporates. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly

Bloomberg Barclays Municipal Bond Index – Covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

Bloomberg Barclays U.S. Corporate High-Yield Bond Index – is an unmanaged index that covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market.

Citigroup World Government Bond Index (WGBI) – is an unmanaged index that includes the most significant and liquid government bond markets globally that carry at least an investment-grade rating.

MSCI EAFE (Net) Index – An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany and New Zealand.

MSCI All Country World Index (ACWI) ex USA – is an unmanaged index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

MSCI Emerging Markets Index – is an unmanaged index that is designed to measure the equity market performance of emerging markets.

MSCI World Index – is an unmanaged index that is designed to measure the equity market performance of developed markets.

Russell 1000 Growth Index – Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 1000 Value Index – Contains those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2000 Index – Includes the smallest 2000 securities in the Russell 3000, offering investors access to the small cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

Russell 2000 Growth Index – Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell 2000 Value Index – Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

Russell 2500 Index – Offers investors access to the small to mid cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500 includes the smallest 2500 securities in the Russell 3000.

Russell 3000 Index – Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Mid Cap Growth Index – Contains those Russell mid cap securities with a greater-than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

Russell Mid Cap Value Index – Contains those Russell mid cap securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

S&P 500 Index – Covers 500 large cap industrial, utility, B transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Calculation Definitions

12b-1 Fee - is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount, which can be as high as 75 basis points for commissions and 25 basis points for service fees, is taken from a fund's returns.

Alpha - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Asset Composition - Reflects the funds composition or weighting of the fund in various asset classes, including "Other," is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

Batting Average - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

Beta - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Correlation (R) - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Deferred Load - Also known as a back-end sales charge, this is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. With a deferred fee, an investor has the advantage of getting the full financial power of their investment from the onset.

Distribution of Excess Returns - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation) - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Excess - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio - Often referred to as the **Net Expense Ratio**, Morningstar pulls the net prospectus expense ratio from the fund's prospectus. Prospectus-report expense ratios reflect the actual fees charged during a particular fiscal year. The prospectus expense ratio for a fund of funds is the wrap or sponsor fee only.

The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

The **Gross Expense Ratio** represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Front Load - The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Calculation Definitions

Fund Summary - This table shows the fund's fundamental characteristics.

Growth of \$100 - The graph compares the growth of \$100 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

Information Ratio - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Loss Ratio - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

Investment Overview - The investment strategy displayed in this report summarizes the fund's plan of investing assets among various investments/securities. These plans take into consideration such factors as goals, what kinds of companies they look for, what market cap range they invest in, where they are located and how much will they pay. Morningstar pulls this information directly from the fund's prospectus.

Manager Capture Ratio - The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Max Drawdown - Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

Morningstar Ratings - The Morningstar Rating™ is calculated for funds with at least a three year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. For ETFs, Morningstar compares each ETF's risk-adjusted return to the open-end rating breakpoints for that category. The overall rating for an ETF is based on a weighted average of the time-period ratings. Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

Peer Rank - Peer ranks are all owned and calculated by MPI Stylus. It is based on a one, three and five year annualized period. The peer return rank is designed to provide a rank of performance returns for each fund among its peer group universe. The category for each fund is identified in the *Portfolio Holdings* section of this report and are Morningstar Categories.

MPI ranks each fund based on average annual total returns assuming reinvestment of dividends and capital gains, distributions, at net asset value and the deduction of all fund expenses. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalizations as defined by Morningstar Inc. Rankings do not include the effect of the fund's sales charges. Results would have been less favorable had sales charges been included. A high ranking does not necessarily imply that a fund achieved positive results for the period. Excess returns do not necessarily imply positive results. Past performance is no guarantee of future results.

MPI uses the Morningstar categories to calculate the rank, however MPI performs one additional filter on the Morningstar category universe. The filter is the 'distinct portfolios' field which does not count each share class of a fund, but will only count each fund one time using the primary share class. The number of funds in each category for each rank is provided with the associated funds.

The quartile rank graphs illustrate which quartile the fund is in relative to the assigned peer group. Beginning from the top the first band represents the 5-25th percentile, the second is the 25th-50th, the 3rd band is the 50th-75th, and the final is the 75th-95th. The top and bottom 5% of funds are removed from the peer bands for reporting purposes only (but not the calculation) as they are considered outliers. For performance, the highest performing funds would be in the top quartile. For both the expense ratio and risk ranks the funds with the lowest values would appear on the top quartile. If a fund has a rank of 95, it can be seen as if there are 95% other funds that are superior to it for the specified analytic.

Returns-Based Style Analysis/Exposure Chart - Returns-based style analysis which was developed by Nobel Laureate William F. Sharpe as an alternative method for determining a manager's style without any information about the individual securities held in the manager's portfolio. The underlying principle behind this analysis was that the style of a manager can be determined by analyzing the total return pattern of the manager's portfolio. For example, if a manager's return pattern were identical to the return pattern of a Small Cap growth benchmark, the manager could be viewed as a Small Cap growth manager. Based on a mathematical formula which considers the performance benchmarks that are most highly correlated with the total returns of the portfolio, returns-based style analysis may be used to assess a fund manager's true investment style.

Created with MPI Stylus. © 2021 Markov Processes International Inc. MPI Stylus and UBS are not affiliated companies. Monthly performance data and certain other characteristics provided by Morningstar, Inc. All other performance data and rankings are calculated and provided by MPI. **Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value/returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Returns assume reinvestment of all distributions at net asset value and the deduction of all fund expenses. Results do not reflect the deduction of sales charges or other fees that may be applicable and, if included, would reduce the results shown. Direct investment cannot be made in an index. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>. Not for distribution to Plan participants.**

Calculation Definitions

Returns-based style analysis compares an investment's returns to the returns of certain indices. These comparisons imply which index each investment is most similar to, and which characteristics that investment is most likely to exhibit. The "Manager Style (36-Month Moving Windows, Computed Monthly)" chart includes points of varying sizes, where a smaller point represents an earlier moving window. The Russell Generic Corners include the following indices: Russell 1000 Value (rvalue), the Russell 1000 Growth (rgrowth), Russell 2000 Value (r2value), and Russell 2000 Value (r2growth).

The style analysis included in this report may assist in evaluating the actual style and performance of various fund choices for its plan. Although many plan sponsors use this type of analytical information to evaluate fund choices, you should make your own determination about how and whether such information should be used for your plan.

Risk Rank - The Risk Rank calculation is based on a three year annualized period. With 1 being the highest percentile and 100 being the lowest, compared to its peers. The risk rank uses standard deviation for an annualized 3-year period for each fund for the share class identified among its peer group universe. The quartile rank graphs contained at the right hand side of each table illustrate which quartile the fund is in relative to the assigned peer group. Beginning from the top the first band represents the 5-25th percentile, the second is the 25th-50th, the 3rd band is the 50th-75th, and the final is the 75th-95th. The top and bottom 5% of funds are removed from the peer bands for reporting purposes only (but not the calculation) as they are considered outliers. For performance, the highest performing funds would be in the top quartile. For both the expense ratio and risk ranks the funds with the lowest values would appear on the top quartile.

R-Squared (R^2) - The diversification measure R^2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Predicted Style R-Squared - The methodology used to calculate Predicted Style R^2 is similar to that of Style R^2 . The difference between the two is that, in each predicted style return estimation window, the point being estimated is excluded from the optimization. In optimizations performed to calculate style returns, the point being estimated is included. Excluding the estimation point itself from the optimization process results in a more fair assessment of how well the style analysis model is working (as represented by Predicted Style R^2).

Sector Weighting - This chart/table shows the percentage of the portfolio's equity assets invested in each of the 11 major industry sub-classifications, grouped by three "super sectors." Three broad stock sector areas - **Cyclical, Sensitive and Defensive** are displayed. The broad sectors are broken down further as follows: Cyclical includes Basic Materials, Consumer Cyclical, Financial Services, and Real Estate; Sensitive includes Communication Services, Energy, Industrials, and Technology; and Defensive includes Healthcare, Consumer Defensive, and Utilities.

Sharpe Ratio - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Significance Level - The Significance Level of a test is the probability that the test statistic will reject the null hypothesis when the hypothesis is true. Significance is a property of the distribution of a test statistic, not of any particular draw of the statistic.

Standard Deviation (StdDev) - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Style Drift - Style Drift measures the variability of style through time. A Style Drift of 0 indicates perfect style consistency and is equivalent to buying and rebalancing the indices that constitute the style basis each period. Style drift is designed to measure style inconsistency. A style drift of 100 indicates very little if any consistency in style.

Style Map - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over time.

Target Date Asset Allocation - The chart and associated tables show the asset breakdown of the Target Date Fund family based on a "look

Calculation Definitions

through" of the underlying holdings which are classified by Morningstar and groups them into four general investment groups: Cash, Equities (US and Non-US Equities), Bonds (US and Non-US Bonds) and Other. Other includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferred, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. Other also denotes all those not-so-neatly categorized securities, such as warrants and options. The Target Asset Allocation breakdown is calculated using rescaled long-only holdings.

Top Ten Holdings - The investment manager's ten largest individual security holdings in the portfolio and their percent of the total fund's market value.

Tracking Error (Excess Standard Deviation) - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Treynor Ratio - The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

YTD - Year to Date.