

MIDLAND FIREMEN'S RELIEF AND RETIREMENT FUND

SB 322 REPORT



Parenteau Analytics

SOLUTIONS FOR A RAPIDLY CHANGING WORLD

Midland Firemen's Relief & Retirement Fund

SB 322 Review and Analysis

4957 Grinstein Drive, Fort Worth, TX, United States of America
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Outline

1.) Independent Advisor:

A.) State of Texas Securities Registration

B.) U.S. Securities & Exchange Commission Registration

C.) Municipal Standards Rulemaking Board Details

D.) Current Professional Errors & Omissions Insurance

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2.) Responses to Texas Pension Review Board Questions

3.) Statistical/Numerical Spreadsheet

4.) Investment Policies and Guidelines

5.) Asset Allocation versus other TLFFRA Funds

6.) Sample monthly dynamic CAPE projected risk/reward analysis

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Individual Investment Manager Sample Analysis:

7.) SeaCrest Diversified Income

8.) Westwood Large Cap Equity

9.) Westwood Master Limited Partnerships

10.) Westwood SMID Cap Value Equities

11.) SeaCrest Global Fixed-Income

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20.) Silverado Interests

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22.) CDK Multifamily I

23.) Moriah

24.) John Crider TLFFRA Survey

25.) EurekaHedge Sample Monthly Report

26.) Callan Institute 2019 Investment Management Fee Study

TAB 1

Texas State Securities Board

P.O. BOX 13167 AUSTIN, TEXAS 78711

CERTIFICATE OF REGISTRATION

THE SECURITIES COMMISSIONER HEREBY CERTIFIES THAT THE COMPANY AND/OR INDIVIDUAL NAMED BELOW IS REGISTERED AS

AN INVESTMENT ADVISER

PARENTEAU & ASSOCIATES, INC.
4957 GRINSTEIN DRIVE
FORT WORTH, TX 76244

File #: 36524
Expiration date: 12/31/2019

Designated officer: CLAUDE ROGER PARENTEAU

Travis J. Iles

TRAVIS J. ILES
SECURITIES COMMISSIONER

Texas investor complaint hotline 1-888-663-0009

Certificate generated on: 06/11/2019

WARNING: IT IS A CRIMINAL OFFENSE TO FALSIFY INFORMATION CONTAINED IN A CERTIFICATE OF REGISTRATION ISSUED BY THE STATE SECURITIES BOARD; USE SUCH A RECORD WITH KNOWLEDGE OF ITS FALSITY; OR MAKE A FALSE STATEMENT CONCERNING ANY REGISTRATION MADE UNDER THE PROVISIONS OF THE TEXAS SECURITIES ACT.



Filing Detail

Search the Next-Generation EDGAR System

SEC Home » Search the Next-Generation EDGAR System » Company Search » *Current Page*

Form MA-A *- Annual Update of Munipal Advisor Registration for Business Entities:*

SEC Accession No. 0001629070-20-000001

Filing Date
2020-01-07

Period of Report
2019-12-31

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2020-01-21 16:08:58

Documents
1

Document Format Files

Seq	Description	Document	Type	Size
1		primary_doc.html	MA-A	
1	Screen Reader Accessible File	primary_doc.xml	MA-A	11700
	Complete submission text file	0001629070-20-000001.txt		12710

Parenteau & Associates, Inc. (Filer) CIK: 0001629070 (see all company filings)

IRS No.: **462447720** | State of Incorp.: **WY** | Fiscal Year End: **0930**
Type: **MA-A** | Act: **34** | File No.: **867-01603** | Film No.: **20536489**

Business Address
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4957 GRINSTEIN DRIVE
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MSRB
Municipal Securities Rulemaking Board

MSRB-Registered Municipal Advisor Firms with Series-50 Qualified Representatives

The Municipal Advisor Firms tab displays municipal advisor firms registered with the MSRB with at least one individual associated with the firm who has passed the MSRB's Municipal Advisor Representative Qualification Examination (Series 50). The Series 50 Qualified Representatives tab displays the names of individuals associated with a municipal advisor firm who have passed the Series 50.[1] While the MSRB publishes the names of individuals who become Series-50 qualified, whether such individuals have become Series-54 qualified is not displayed.[2]

Qualification information is updated weekly.[3] Links on these tabs facilitate access to the required disclosures that municipal advisor firms make to the U.S. Securities and Exchange Commission (SEC) on SEC Forms MA and MA-I. These disclosures may include information about criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation, if any. Read more about working with municipal advisors in the MSRB Education Center.

Click on a firm or individual's name below to access the filings made with the SEC.

Export to Excel

[1] The Series 50 is designed to test broad-based knowledge of the business and regulations applicable to municipal advisory activities. The examination is not designed to specifically test each specialized functional role or service that may be provided on behalf of a municipal advisor firm as defined in Section 15B of the Securities Exchange Act of 1934 and, therefore, does not confer the degree of knowledge and expertise needed to provide a municipal entity or obligated person client with informed advice as required under MSRB Rule G-42.

[2] The MSRB determined not to publish the names of such individuals who become Series-54 qualified because displaying the number of qualified principals at each municipal advisor firm could result in an inference that the number of qualified principals is indicative of the efficacy of a firm's supervisory controls

[3] Qualification information is updated weekly, generally on the first business day of the week, and is dependent on the quality of the data a municipal advisor submits to the Securities and Exchange Commission (SEC) on SEC Form MA-I. If you believe a Series 50 qualified representative may be omitted from the list in error, please contact MSRB Support at 202-838-1330.

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 06/14/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER biBERK P.O. Box 113247 Stamford, CT 06911	CONTACT NAME: PHONE (A/C, No, Ext): 844-472-0967 FAX (A/C, No): 203-654-3613 E-MAIL ADDRESS: SalesSupport@biBERK.com
	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A: Berkshire Hathaway Direct Insurance Company — 10391
INSURED Parenteau Analytics 4957 Grinstein Drive Fort Worth, TX 76244	INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG	$
	☐ OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	☐ ANY AUTO						BODILY INJURY (Per person)	$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	$
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	$
	☐ DED ☐ RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						☐ PER STATUTE ☐ OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ N / A (Mandatory in NH)						E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Professional Liability (Errors & Omissions): Claims-Made			N9PL182877	06/12/2020	06/12/2021	Per Occurrence/ Aggregate	$2,000,000/ $2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

Parenteau & Associates, Inc.
Parenteau Analytics
4957 Grinstein Drive
Fort Worth, TX 76244

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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Biography for Claude R. Parenteau

April 2005 – Present: President and Founder of Parenteau Analytics

April 1992 – April 2005: Vice-President,and Partner, North American and Caribbean Director of Marketing for ABB Investment Management, and, SEB Asset Management – Stamford, Connecticut

October 1987-April 1992: Investment Portfolio Manager for Old Stone Trust Company – Providence, Rhode Island

June 1985 – October 1987: Account Executive – E.F. Hutton & Company – Providence, Rhode Island

Education: Bachelor of Science, Finance – Bryant University, North Smithfield, Rhode Island.

Series 65 – FINRA/State of Texas Registered Investment Advisor

Series 50 – MSRB/SEC Municipal Advisor Representative

Series 54 – MSRB/SEC Municipal Advisor Principal

TAB 2

Midland Firemen's Relief & Retirement Fund

SB 322 Independent Review Submission

Investment Practices and Performance Evaluations

Texas Pension Review Board

Summary:

In accordance with the Texas Senate Bill 322, and, in accordance with Guidance for Investment Practices and Performance Evaluations, this report is intended to fulfill the requirements for an independent third-party evaluation and opinion on the following:

1.) Identify and review existing investment policies, procedures, and practices. This should include any formally established policies (e.g. Investment Policy Statement), as well as any informal procedures and practices used to carry out the investment activities of the system. It is not necessary to review past policies, procedures, and practices that are no longer applicable unless they are deemed helpful to understand current policy or practice.

2.) Compare the existing policies and procedures to industry best practices.

3.) Generally, assess whether the board, internal staff, and external consultants are adhering to the established policies.

4.) Identify the strengths and weaknesses of the current policies, procedures, and practices and make recommendations for improvement.

5.) Include a detailed description of the criteria considered and methodology used to perform the evaluation, including an explanation of any metrics used and associated calculations.

Independent Consultant:

Parenteau Analytics is a Fort Worth, Texas based registered investment advisor which manages no money. Parenteau Analytics solely does independent, unbiased performance and attribution reporting on separately managed accounts, mutual funds, ETF's, hedge funds, and private equity placements. Parenteau Analytics is not affiliated with any bank, brokerage, or financial services company in any way. Research sources employed by Parenteau Analytics are also independent and unaffiliated sources. For Separately Managed Accounts, Parenteau Analytics uses Informais/PSN. For Mutual funds and ETF's, Parenteau Analytics uses Morningstar. For hedge funds, Parenteau Analytics uses Eurekahedge. For Private Equity, Parenteau Analytics uses Preqin. For Asset Allocation, and projected asset class returns, Parenteau Analytics uses Research Affiliates. Further information on any of these sources is available upon request. Sample reports on managers and products are included in subsequent sections of this report. Claude R. Parenteau is President and sole owner of Parenteau Analytics. Claude Parenteau has over 35 years of experience evaluating and reviewing and advising institutional investment programs such as pension funds, endowments, and insurance companies. Parenteau Analytics does not manage any of the assets of the Midland Firemen's Relief and Retirement Fund, or any other client. Parenteau Analytics solely charges a flat fee to the Midland Firemen's Relief & Retirement Fund for quarterly performance updates on manager and product performance. Parenteau Analytics may be tasked with exploring ideas for the Midland Firemen's Relief & Retirement Fund, but, Parenteau Analytics has no power of attorney or ability to make any decisions for the fund.

Full Disclosure: In addition to the flat fee charged by Parenteau Analytics for quarterly performance reporting, Parenteau Analytics is charging an additional $500 to the Midland Firemen's Relief & Retirement Fund for this PRB report.

Components of Evaluation:

1.) Does the system have a written investment policy statement (IPS)?

Yes

2.) Are the roles and responsibilities of those involved in governance, investing, consulting, monitoring and custody clearly outlined?

Yes

3.) Is the policy carefully designed to meet the real needs and objectives of the retirement plan? Is it Integrated with any existing or funding or benefit policies (i.e. does the policy take into account the current funded status of the plan, the specific liquidity needs associated with the difference between expected short-term inflows and outflows, the underlying nature of the liabilities being supported [e.g. pay-based vs. flat benefit, automatic COLAs, DROP, etc.])

Yes.

4.) Is the policy written so clearly and explicitly that anyone could manage a portfolio and conform to the desired intentions?

Yes

5.) Does the policy follow industry best practices? If not, what are the differences?

The policy follows industry best practices.

6.) Does the policy contain measurable outcomes for managers? Does the IPS outline over what time periods performance is to be considered?

Yes, but this varies based upon asset class.

7.) Is there evidence that the system is following it's IPS? Is there evidence that the system is not following it's IPS?

There is evidence that the system is following its IPS.

8.) What practices are being followed that are not in, or are counter to, written investment policies and procedures?

There are no practices being followed that are not in or counter to written investment policies and procedures.

9.) Are stated objectives being met?

Asset allocation targets are being met; however, historical returns are falling short of actuarial goals

10.) Will the retirement fund be able to sustain a commitment to the policies under stress test scenarios, including those based on the capital markets that have actually been experienced over the past ten, twenty, or thirty years?

Actually, the past ten, twenty, and thirty years have been more conducive to investment return goals than what forward projected returns are likely to be (please see expected returns section).

11.) Will the investment managers be able to maintain fidelity to the policy under the same scenarios?

Some investment managers in some asset classes should be able to maintain fidelity to the policy under the same scenarios. Other investment managers may need to be re-weighted, and/or replaced altogether to reflect changes in the capital markets.

12.) How often is the policy reviewed and/or updated? When was the most recent substantial change to the policy and why was this change made?

The most recent substantial change to the policy was made on April 30th, 2020, and this change was in reflection of preservation of capital during market stress due to the COVID-19 shock to the capital markets.

Investment Asset Allocation:

1.) Does the system have a formal and/or written policy for determining and evaluating its asset allocation? Is the system following this policy?

Yes. The system has a formal and/or written policy for determining and evaluating its asset allocation. The system does follow this policy.

2.) If no formal policy exists, what is occurring in practice?

Not applicable. Reference question #1 above.

3.) How is the system's overall risk tolerance expressed and measured? What methodology is used to determine and evaluate the strategic asset allocation?

Risk is first defined as in terms of adequate liquidity to pay current and pending obligations. Second, risk is defined as falling short of plan participants' needs for retirement income. Risk is not defined short-term volatility. The amount of leverage in the portfolio, and the amount of illiquidity in the portfolio are major areas of focus in risk management. More recently, there is more focus on hedging downside risk for periods of capital market distress.

4.) How often is the strategic asset allocation reviewed?

Strategic asset allocation is typically reviewed annually, although major events in the markets do trigger "interim" reviews in strategic asset allocation.

5.) Do the system's investment consultants and actuaries communicate regarding their respective future expectations?

Yes

6.) How does the current assumed rate of return used for discounting plan liabilities factor into the discussion and decision making associated with setting the asset allocation? Is the actuarial expected return on assets a function of the asset allocation or has the asset allocation been chosen to meet the desired actuarial expected return on assets?

The asset allocation is determined by risk management, and, by the stated actuarial goal of the system.

Investment Asset Allocation (continued):

7.) Is the asset allocation approach used by the system based on a specific methodology? Is this methodology prudent, recognized as best practice, and consistently applied?

The asset allocation approach used by the system is much like the "endowment model" for investing, and has been consistently aligned with this generally accepted "best practice" for long-term liabilities.

8.) Does the system implement a tactical asset allocation? If so, what methodology is used to determine the tactical asset allocation? Who is responsible for making decisions regarding the tactical asset allocation?

Tactical asset allocation is not employed by the system. It is not believed that short-term market timing adds value to returns.

9.) How does asset allocation compare to peer systems?

Based upon the 2008-2018 report of TLFFRA pension funds, the Midland Firemen's' Relief & Retirement Fund is roughly in line with equities, perhaps slightly underweight fixed income, slightly underweight alternatives, and overweight in real estate, as compared to other TLFFRA funds (2 charts following these text responses).

Expected Risk and expected rate of return, categorized by asset class:

1.) What are the strategic and tactical allocations?

Cash:	**1%-10%**
Fixed-Income:	**15%-25%**
U.S. Equities:	**15%-25%**
International Equities:	**15%-25%**
Real Estate:	**20%-30%**
Alternatives:	**5%-15%**

2.) What is the expected risk and expected return of each asset class?

	Expected Return:	Expected Risk:
Cash:	**0**	**0**
Fixed-Income:	**7.31%**	**6.2%**
U.S. Equities:	**12.83%**	**14.2%**
International Equities:	**9.92%**	**16.7%**
Real Estate:	**11.0%**	**12.5%**
Alternatives:	**20.09%**	**28.0%**

3.) How is this risk measured, and how are the expected rates of return determined? What is the time horizon?

For the sake of the table above, risk is measured by annualized historical volatility of the asset class. However, for purposes of this fund, (which manages to an "endowment" style), "risk" is determined to be meeting actuarial assumptions and achieving sufficient investment results such that all retirees and beneficiaries are able to be paid.

4.) What mix of assets is necessary to achieve the plan's investment return and risk objectives?

The mix of asset classes necessary to achieve the plan's investment return and risk objectives changes constantly. Employment of rebalancing, based upon market price changes and relative values between asset classes. There is no "static" allocation which can achieve this.

5.) What consideration is given to active vs. passive management?

Consideration is always considered for passive management, especially in highly liquid asset classes where "information discovery" is widely available to virtually all investors equally. However, thus far, active management has contributed added value to the fund.

6.) Is the approach used by the system to formulate asset allocation strategies sound, consistent with best practices, and does it result in a well-diversified portfolio?

Yes. The approach used by the system to formulate asset allocations strategies is sound, consistent with best practices, and it does result in a well-diversified portfolio.

7.) How often are the strategic and tactical allocations reviewed?

Strategic and tactical allocations are typically reviewed annually, although these are reviewed at any point in time where there are significant market dislocations or changes.

Appropriateness of selection and valuation methodologies of alternative and illiquid assets:

1.) How are alternative and illiquid assets selected, measured, and evaluated?

Ideas for selection of illiquid, and alternative assets come from multiple sources, including screening and research, educational conferences, and unsolicited introductions. Selection is made after research and analysis has been done, and discussed very thoroughly by the investment committee, and then approved by the full Board.

2.) Are the system's alternative investments appropriate given it's size and level of investment expertise? Does the IPS outline the specific types of alternative and illiquid investments allowed, as well as the maximum allocation allowable?

Yes. The system's alternative investment allocation is appropriate given the size of the fund and the level of expertise on the investment committee and on the full Board. Yes, the IPS does outline the specific types of alternative and illiquid investments allowed, as well as the maximum allocation allowable.

3.) What valuation methodologies are used to measure alternative and illiquid assets? What alternative valuation methodologies exist and what makes the chosen method most appropriate?

For private equity, the standard methods of valuation are the "Internal Rate of Return ("IRR"), and the multiple of times of return of investment, and these are typically calculated from annual appraisals while a program is active, and then with a final calculation at the termination of the program.

For hedge funds which are easier to value on a quarterly basis, the same metrics used for long-only managers are employed and applied.

Future Cash Flow and Liquidity Needs:

1.) What are the plan's anticipated future cash flow and liquidity needs? Is this based upon an open or closed group projection?

Currently the plan has $650,000 of inflows, and $700,000 - $800,000 of outflows. This is based upon an open group projection.

2.) When was the last time an asset-liability study was performed?

2019

3.) How are system-specific issues incorporated in the asset allocation process. What is the current funded status of the plan and what impact does it have? What changes should be considered when the plan is severely underfunded, approaching full funding, or in a surplus? How does the difference between expected short-term inflows (contributions, dividends, interest, etc.) and outflows (distributions and expenses) impact the allocation? How does the underlying nature of the liabilities impact the allocation (e.g. pay-based vs. flat $ benefit, automatic COLAs, DROP, etc.)?

4.) What types of stress testing are incorporated in the process?

Actuarial

Appropriateness of investment fees and commissions paid by the retirement system:

1.) Do the system's policies describe the management and monitoring of direct and indirect compensation paid to investment managers and other service providers? What direct and indirect investment fees and commissions are paid by the system?

Management fees are paid directly to the investment managers. Commission costs are indirectly paid by the system through manager transactions.

2.) Who is responsible for monitoring and reporting fees to the board? Is this responsibility clearly defined in the system's investment policies?

The Administrator for the system is responsible for monitoring and reporting fees to the board. This responsibility is not clearly defined in the system's investment policies.

3.) Are all forms of manager compensation included in reported fees?

Yes

4.) How do these fees compare to peer group and industry averages for similar services? How are the fee benchmarks determined?

Fees are deemed to be in-line with industry averages. Sources of comparison are independent Research databases which report this information annually.

5.) Does the system have appropriate policies and procedures in place to account for and control investment expenses and other asset management fees?

Yes.

6.) What other fees are incurred by the system that are not directly related to the management of the portfolio?

Legal, auditing, custody, actuarial

7.) How often are the fees reviewed for reasonableness?

On an on-going basis.

8.) Is an attorney reviewing any investment fee arrangements for alternative investments?

Sometimes. It depends.

Transparency:

1.) Does the system have a written governance policy statement outlining the governance structure? Is it a stand-alone document or part of the IPS.

Yes. It is part of the IPS.

2.) Are all investment related policy statements easily accessible by the plan members and the public (e.g. posted to the system website)?

Yes.

3.) How often are board meetings? What are the primary topics of discussion? How much time, detail, and discussion are devoted to investment issues?

Board meetings are typically held monthly. Discussion topics range from administrative issues, reports by board members from educational conferences they have attended, to investments. Time devoted to investments is dependent upon the topic as a priority.

4.) Are meeting agendas and minutes available to the public? How detailed are the minutes?

Yes. Meeting minutes are available to the public, and all board meetings are open to any member of the public who would like to attend. Minutes are very detailed.

Investment Knowledge/Expertise:

1.) What are the backgrounds of the board members? Are there any investment-related educational requirements for board members?

Board is composed of 3 Firemen, one attorney, one Mayor's appointee, and a civilian member with substantial investment experience. There is an on-going educational requirement for board members to engage in continuing education, typically at educational conferences.

2.) What training is provided and/or required of new board members? How frequently are board members provided investment related education?

There is no requirement for investment education for new board members. Board members are afforded the opportunity to learn at multiple educational conferences each year.

3.) What are the minimum ethics, governance, and investment education requirements? Have all Board members satisfied these minimum requirements?

There are no minimum ethics, governance, or investment education requirements.

4.) Does the system apply adequate policies and/or procedures to help ensure that all board members understand fiduciary responsibilities?

Yes.

5.) What is the investment management model (i.e. internal vs. external investment managers)?

All external investment managers.

6.) Does the board receive impartial investment advice and guidance?

Yes

7.) How frequently is an RFP issued for investment consultant services?

The RFP process is not used. Services are vetted and negotiated on an "as needed" basis.

Accountability:

1.) How is leadership of the board and committee(s), if any, selected.

By vote/election.

2.) Who is responsible for making decisions regarding investments, including manager selection and asset allocation? How is authority allocated between full-board, a portion of the board (e.g. an investment committee), and internal staff members and/or outside consultants? Does the IPS clearly outline this information? Is the board consistent in its use of this structure/delegation of authority?

Any investment changes must be discussed by the full board, and only the full board can make decisions. A portion of the board acts as an "investment committee" which brings ideas to the board for discussion and consideration. There are no internal staff involved in this process. Consultant simply monitors performance for the board, and brings ideas to the investment committee for discussion.

3.) Does the system have policies in place to review the effectiveness of its investment program, including the roles of the board, internal, staff and outside consultants?

No formal, specific policies are in place to review the effectiveness of the investment program.

4.) Is the current governance structure striking a good balance between risk and efficiency?

Yes.

5.) What controls are in place to ensure policies are being followed?

6.) How is overall portfolio performance monitored by the board?

Delegated to consultant, and reference to John Crider TLFFRA annual report.

7.) How often are the investment governance processes reviewed for continued appropriateness?

Annually.

Investment Manager Selection and Monitoring Process:

1.) Who is responsible for selecting investment managers?

The full board is responsible for selection of investment managers, with recommendations from the investment committee.

2.) How are managers identified as potential candidates?

Conferences, and independent research on PSN/Informa, Preqin, Morningstar, and EurekaHedge/HFR.

3.) What are the selection criteria for including potential candidates?

Needs of the fund, performance, diversification, asymmetrical upside/downside capture, length of track record, researched and approved by at least one major research organization.

4.) What are the selection criteria when deciding between multiple candidates?

Is process sensible, consistent, and prudent, and is process replicable prospectively. Ideally seeking firms and products poorly correlated to current portfolio holdings and exposures.

5.) How does the selection process address ethical considerations and potential conflicts of interest for both investment managers and board members?

6.) Who is responsible for developing and/or reviewing investment consultant and/or manager contracts?

The full board is responsible for developing and/or reviewing investment consultant and/or manager contracts.

7.) What is the process for monitoring individual and overall fund performance?

Consultant provides quarterly performance on individual managers and products. Overall fund performance is benchmarked against John Crider's TLFFRA Returns survey. Additionally, system is looking at additional capabilities for calculating these returns.

8.) Who is responsible for measuring performance?

Consultant

9.) What benchmarks are used to evaluate performance?

Typically, benchmark is that which is specific to the asset class that the individual manager and/or product (i.e. hedge fund, private equity, mutual fund, etc.) is investing in. However, in certain circumstances, more than one benchmark, a "hybrid" benchmark, or a customized benchmark may be employed. Moreover, the prevailing "benchmark" for the full portfolio is simply achieving actuarial assumptions.

10.) What types of performance reports are provided to the board? Are they provided in a digestible format accessible to trustees with differing levels of investment knowledge /expertise?

Sample reports included with this report. All performance reports are presented in a digestible format accessible to trustees with differing levels of investment knowledge/expertise. Additionally, consultant does explain in great detail the information contained in the reports, and the effect upon the fund.

11.) How often is net-of-fee and gross-of-fee investment manager performance reviewed? Is net-of-fee and gross of fee manager performance compared against benchmarks or peers?

For the sake of consistency, investment manager fees are reported net-of-fee only. Performance is compared against benchmarks and peer universes.

12.) What is the process for determining when an investment manager should be replaced?

Extended underperformance through a full market cycle, departure of key investment personnel, other concerns about prospective contribution to overall fund performance.

13.) How is individual performance evaluation integrated with other investment decisions such as asset allocation and investment risk decisions?

Individual performance evaluation includes changes in weightings to specific asset classes, managers, and products, as well as correlation (ideally poor correlation) to the overall portfolio, seeking to diversify overall risk to the portfolio.

TAB 3

Midland Firemen's Relief & Retirement Fund SB 322 Analysis

As of December 31st, 2019

Manager:	Value on December 31st, 2020	Asset Class	Management Fees:	Expected or realized return since inception:	Expected Return of Asset Class:	Expected Volatility of Asset Class	Inception Date:
NBW Capital:	$3,521,573	Master Limited Partnerships	1.25%	8.50%	8.50%	15.7	Jul-11
Westwood MLP:	$2,392,496	Master Limited Partnerships	0.95%	2.93%	2.93%	15.7	Jul-11
Westwood Large Cap Value:	$2,935,387	U.S. Large Cap Value	0.63%	12.83%	12.83%	14.2	Jul-11
Westwood SMID Cap Value:	$2,749,288	U.S. SMID Cap Value Equities	0.63%	10.35%	10.35%	18.9	Jun-06
Lazard International Equity Small-Mid Cap:	$7,404,865	International Equities	0.90%	5.57%	5.57%	18.9	Sep-99
Morgan Stanley Global International:	$5,692,633	International All-Cap Equities	1.00%	9.92%	9.92%	16.7	Dec-19
SeaCrest Hybrid Fixed-Income:	$729,938	Blended Current Income	1.00%	4.34%	4.34%	6.2	Nov-11
SeaCrest International Sovereign Debt:	$10,272,102	International Fixed-Income	0.40%	2.97%	2.97%	6.2	Dec-09
Loomis Sayles Hybrid Fixed-Income:	$8,529,192	Blended Current Income	0.57%	7.31%	7.31%	6.2	Dec-11
G Street 101 - Midland, Texas:	$98,767	Real Estate	0	7.75%	7.75%	12.5	Aug-16
G Street 105 - Midland, Texas:	$1,190,922	Real Estate	0	7.75%	7.75%	12.5	Aug-16
Davis Fund:	$937,931	Real Estate	$207,580	10.10%	11.30%	12.5	Jul-12
Moriah Hospitality:	$275,442	Real Estate	See Attached	-4.08%	-0.45%	12.5	May-14
Moriah SRC Pref.:	$76,500	Real Estate	See Atttached	21%	142.59%	12.5	Jan-13

Midland Firemen's Relief & Retirement Fund SB 322 Analysis

As of December 31st, 2019

Manager:	Value on December 31st, 2020	Asset Class	Management Fees:	Expected or realized return since inception:	Expected Returns for Asset Class:	Expected Volatility for Asset Class	Inception Date:
Silverado Autumn Leaves Westover Hills:	$500,000	Real Estate	$45,138	0	0	12.5	Jul-16
CDK Beach House Jacksonville:	$314,134	Real Estate	$75,000	-33.39	-33.39	12.5	Sep-13
IM - Multi-Family:	$2,030,071	Real Estate	184,476	14.6	14.6	12.5	Jun-17
CDK Multi-Family	$2,557,241	Real Estate	$530,000	3.33	3.33	12.5	Jan-14
Harvest Interest II (Strategic Partner Fund):	$6,615,239	Real Estate	$470,213	6.57	6.57	12.5	Oct-05
Glendower:	$2,010,057	Private Equity	$114,875	39.00%	39.00%	28	Apr-18
Greenspring V:	$1,837,507	Private Equity	See Attached	20.09%	20.09%	28	Nov-18
Greenspring V-B:	$,361,895	Private Equity	See Attached	22.48%	22.48%	28	Jan-11
Westwood High-Yield Short-Term:	$9,982,421	High Yield Fixed-Income	0.63%	7.72%	7.72%	8.9	May-06
Westwwood High Yield Fixed-Income:	$3,019,657	High Yield Fixed-Income	0.40%	3.35%	3.35%	8.9	Oct-11
Cash and Cash Equivalents:	$17,485,148	Cash	0	0	0	0	NA
Frost Bank (Custodian):	0	N/A	$17,203	NA	NA	NA	Mar-06
Parenteau Analytics (Consultant/Advisor):	0	N/A	$55,000	7.75%	NA	NA	Sep-17
Total Portfolio Value:	$85,941,435						

TAB 4

MIDLAND FIREMEN'S RELIEF AND RETIREMENT FUND
STATEMENT OF INVESTMENT POLICIES
Revised 10/26/2017

The Midland Firemen's Relief and Retirement Fund (MFRRF) is subject to the provisions of Article 6243e, Vernon's Texas Civil Statutes, 45th Legislature, Regular session 1937, as revised. This statute describes an act relating to membership and credit in and benefits and administration of certain retirement systems for paid fire fighters. This Fund is directed by a Board of Trustees (Board) consisting of seven members.

The duties of the Trustees, approved delegations to investment managers and other fiduciaries, prohibited transactions, authorized transactions and liability for breach of fiduciary duties are all set forth in Article 6243e, Sections 27 and 28. These provisions are provided by MFRRF to all investment managers, advisors or consultants. MFRRF is to be managed with that care, skill, prudence and diligence that a prudent person familiar with such matters would use in like circumstances, i.e., it is to be managed under the prudent person provisions.

On December 19, 2012, the Board of Trustees of Midland Firemen's Relief and Retirement Fund gave the Investment Committee (collectively, not one individual) the authority to move a percentage of U.S. Equity to/from fixed income based on market conditions to hedge volatility (from stock to bond and back from bond to stock). All moves will be reported to the Board of Trustees at the upcoming Board Meeting.

On October 26, 2017, the Board of Trustees of Midland Firemen's Relief and Retirement Fund adopted a variance limit of asset classes. The Board recommends 1-10% in cash or cash equivalents (fully utilizing money market funds in the interim), 10-30% in bonds, 15-25% in U.S. equities (to include exposure to small, medium and large capitalization classes), 15-25% in emerging and developed international equities (to include exposure to small, medium and large capitalization classes), 20%-30% in Real Estate Class, 5-15% in alternative investments (that may include exposure to hedge fund, fund of funds, private equity, distressed debt and other alternative investment vehicles). If the variance limit, at anytime, falls outside the recommended amounts, such variance must be ratified by the Board of Trustees at the first regularly scheduled Board meeting following this occurrence. This recommendation is subject to change from time to time by Board action.

Investment managers, once chosen, will be retained as long as the Board determines that the investment philosophy utilized and returns realized are appropriate for the long-term needs of the MFRRF.

Investment managers must manage MFRRF assets according to their stated investment policies as presented to the Board. No deviation from stated policy is authorized unless first discussed with the Board and written approval from the Board is issued.

Investment managers must advise the Board in writing of any changes in the investment manager's organization, decision-making structure, ownership, investment style, key personnel or any other material change and state the anticipated impact on the investment manager's ability to provide the same style and type of management on a continuing basis.

Chairman

Vice Chairman

Treasurer/Secretary

MIDLAND FIREMEN'S RELIEF AND RETIREMENT FUND
STATEMENT OF INVESTMENT POLICIES
Revised 4/23/2020

The Midland Firemen's Relief and Retirement Fund (MFRRF) is subject to the provisions of Article 6243e, Vernon's Texas Civil Statutes, 45th Legislature, Regular session 1937, as revised. This statute describes an act relating to membership and credit in and benefits and administration of certain retirement systems for paid fire fighters. This Fund is directed by a Board of Trustees (Board) consisting of seven members.

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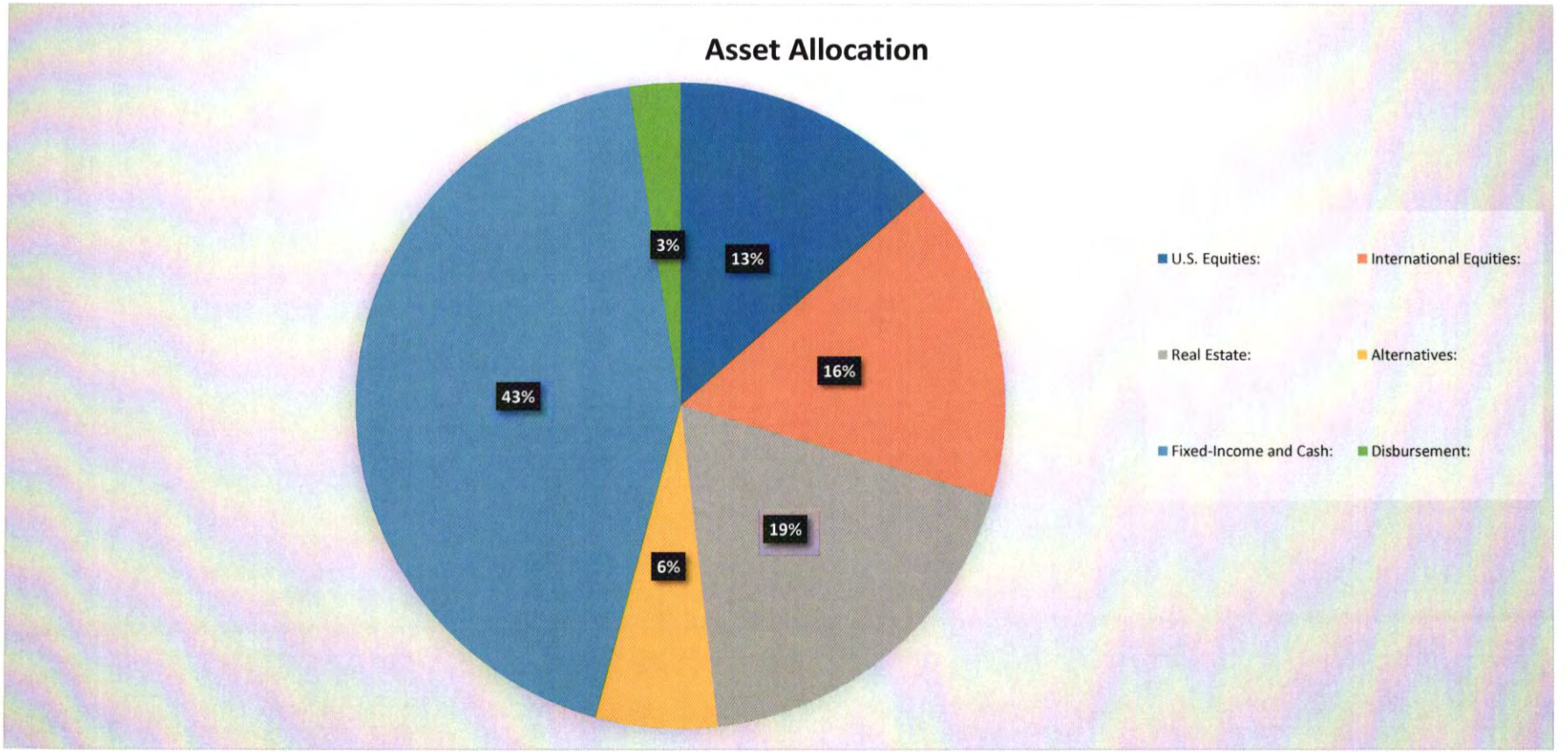
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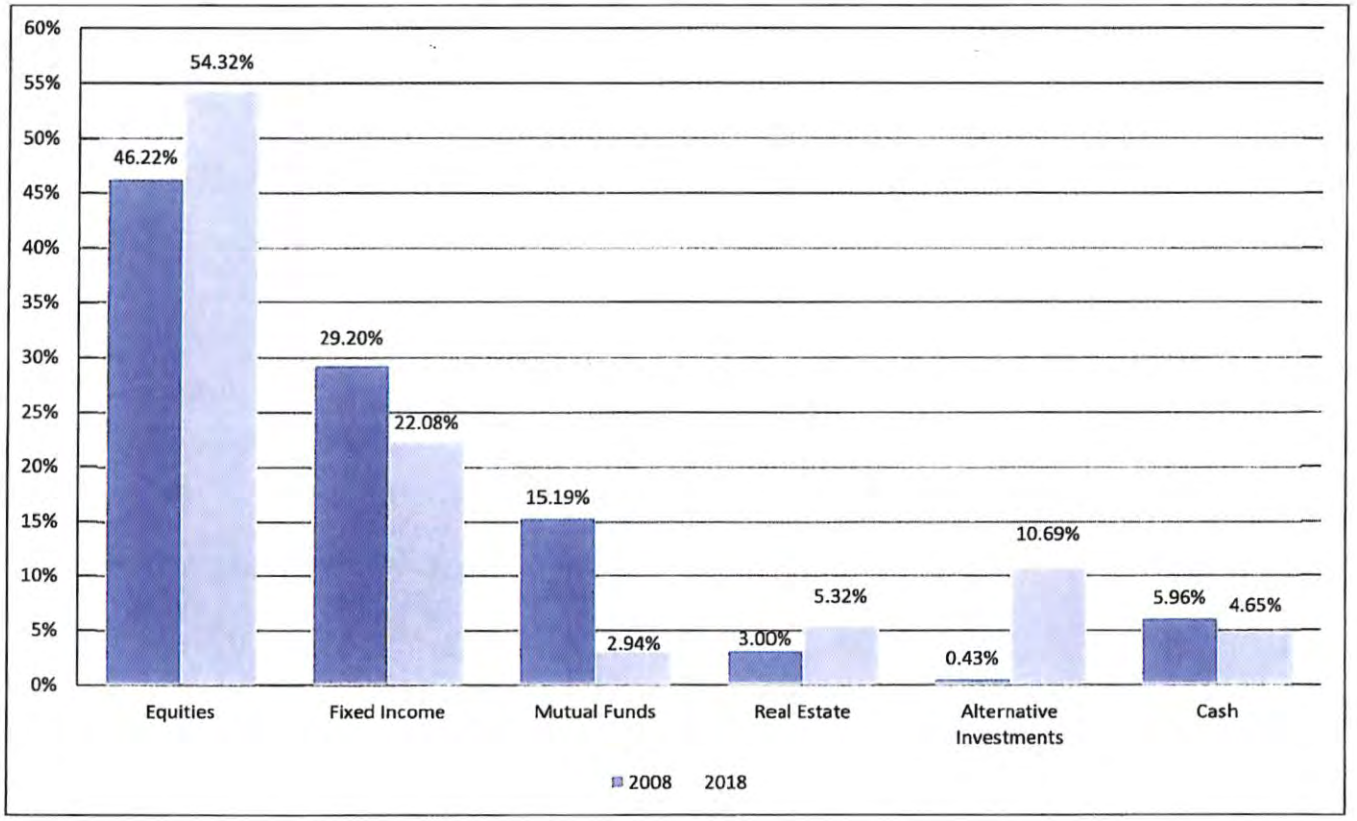
Chairman | Vice Chairman | Treasurer/Secretary

TAB 5

Asset Allocation December 31st, 2019



Asset Allocation for TLFFRA Systems
2008 vs. 2018 (% of Total Ass)



*While mutual funds are not an asset class, the PRB did not receive sufficient information from certain retirement systems to identify the asset classes for investments reported as mutual funds.

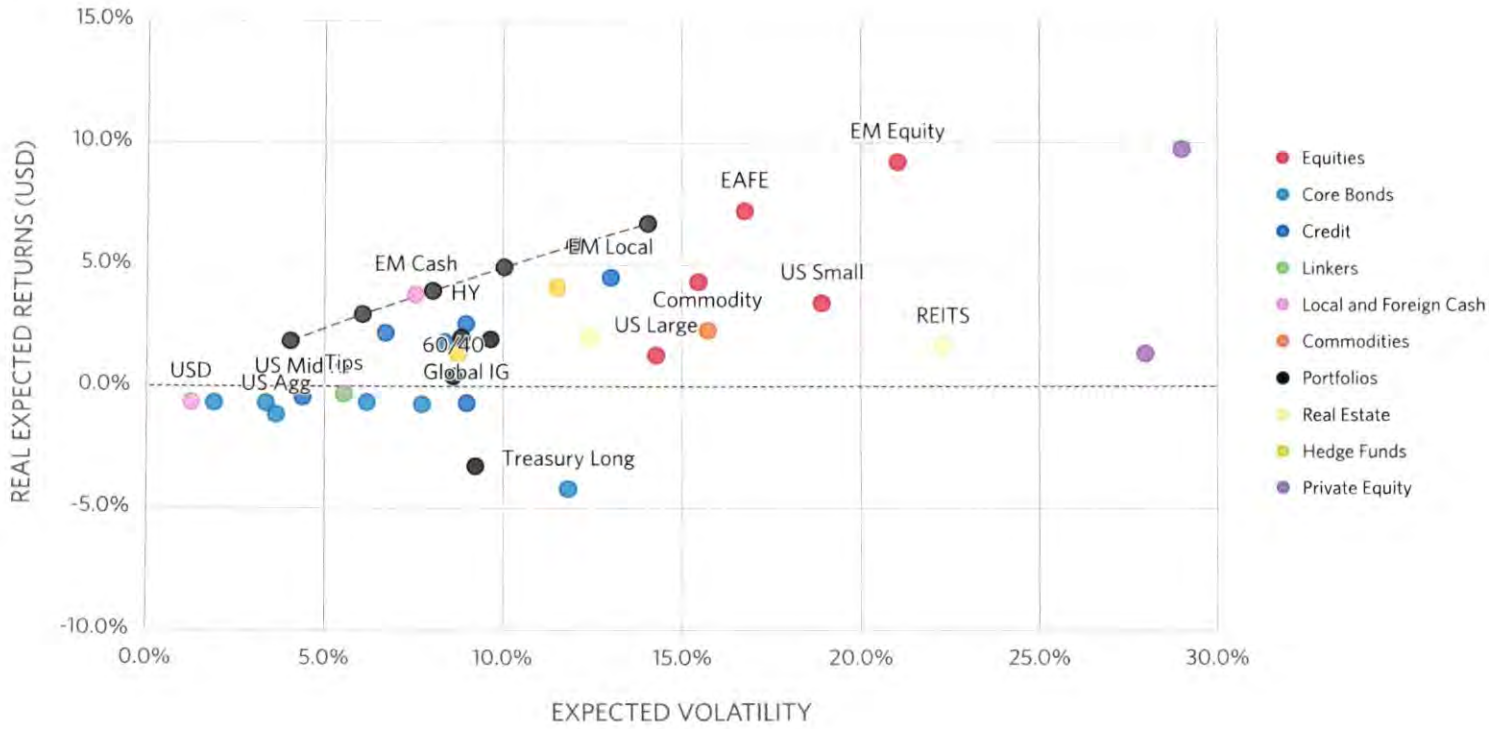
TAB 6

Asset Allocation INTERACTIVE

Currency: USD
Expected Returns Model: Valuation Dependent
Real/Nominal: Real Terms

Portfolio and Asset Class Expected Returns

Time Horizon: Expected 10 YR



As of 04/30/2020. All data presented herein is provided for informational purposes only and may not be reproduced without the express written consent of Research Affiliates, LLC (RA). The data is sourced from RA's Asset Allocation Interactive website, does not represent the past, current or future performance of any affiliated fund or strategy and may be based on estimates. The data and the resulting forecasts are forward-looking statements based upon the reasonable beliefs of RA and are not a guarantee of future performance. Forward-looking statements speak only as of the date they are made and RA assumes no duty to and does not undertake to update the information herein. Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results may differ materially from those presented herein. Please reference additional important disclosures at the end.

Data as of 04/30/2020

https://researchaffiliates.com/aai

Asset Allocation INTERACTIVE

Currency: USD
Expected Returns Model: Valuation Dependent
Real/Nominal: Real Terms

Welcome to the Research Affiliates calculation of long run expected returns.

Overview

The scatter plot at left shows our 10-Year expectations of risk and return for portfolios and asset classes. Click the individual dots, or select

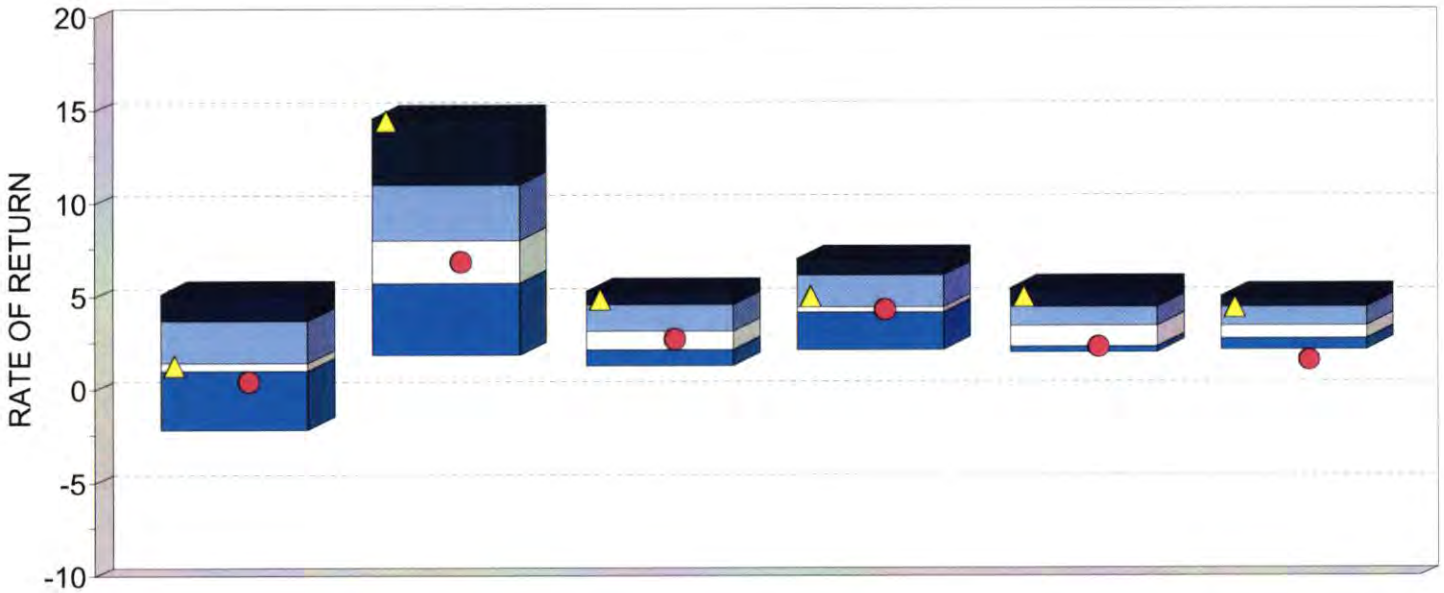
TAB 7

MIDLAND S.C. DIVERSIFED INCOME MIDLAND S.C. DIVERSIFIED INCOM

QUARTILE RANKING BAR

PSN GL/INTL FIXED INCOME UNCONSTRAINED

PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	10/2011-12/2019
HIGH (0.05)	5.10	14.61	5.34	7.04	5.36	5.04
FIRST QUARTILE	3.73	11.06	4.60	6.16	4.46	4.43
MEDIAN	1.40	7.95	3.21	4.42	3.46	3.44
THIRD QUARTILE	0.96	5.72	2.14	4.19	2.30	2.67
LOW (0.95)	-2.16	1.83	1.28	2.07	2.02	2.19
MEAN	1.93	8.31	3.30	4.65	3.33	3.61
VALID COUNT	21	21	21	21	20	15

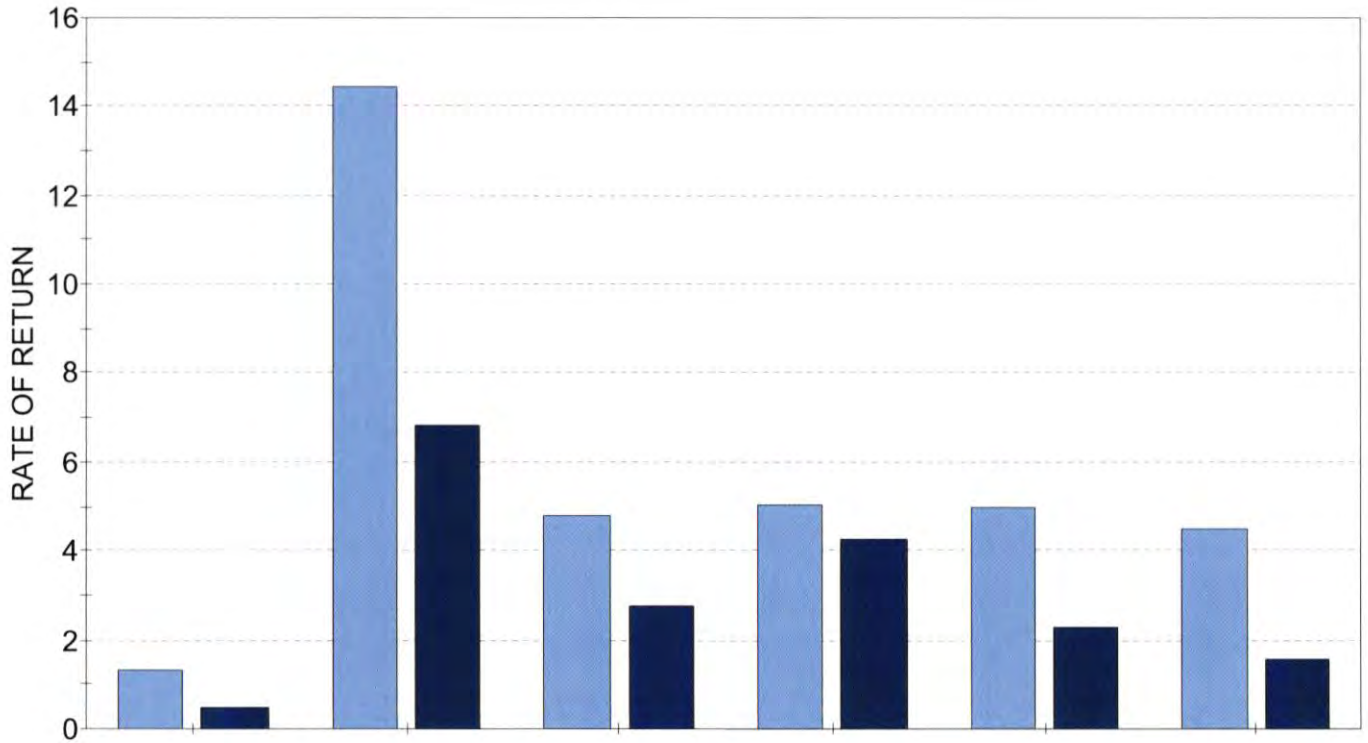
	9/2019-12/2019		12/2018-12/2019		12/2017-12/2019		12/2016-12/2019		12/2014-12/2019		10/2011-12/2019	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
△ Midland S.C. Diversifed Income Midland	1.35	52	14.45	1	4.80	19	5.03	33	4.95	10	4.49	20
● Bloomberg Barclays Global Aggregate	0.49	85	6.84	66	2.74	61	4.27	66	2.31	70	1.54	99

MIDLAND S.C. DIVERSIFED INCOME
MIDLAND S.C. DIVERSIFIED INCOM
GROWTH OF AN INVESTMENT
OCTOBER 31, 2011 TO DECEMBER 31, 2019



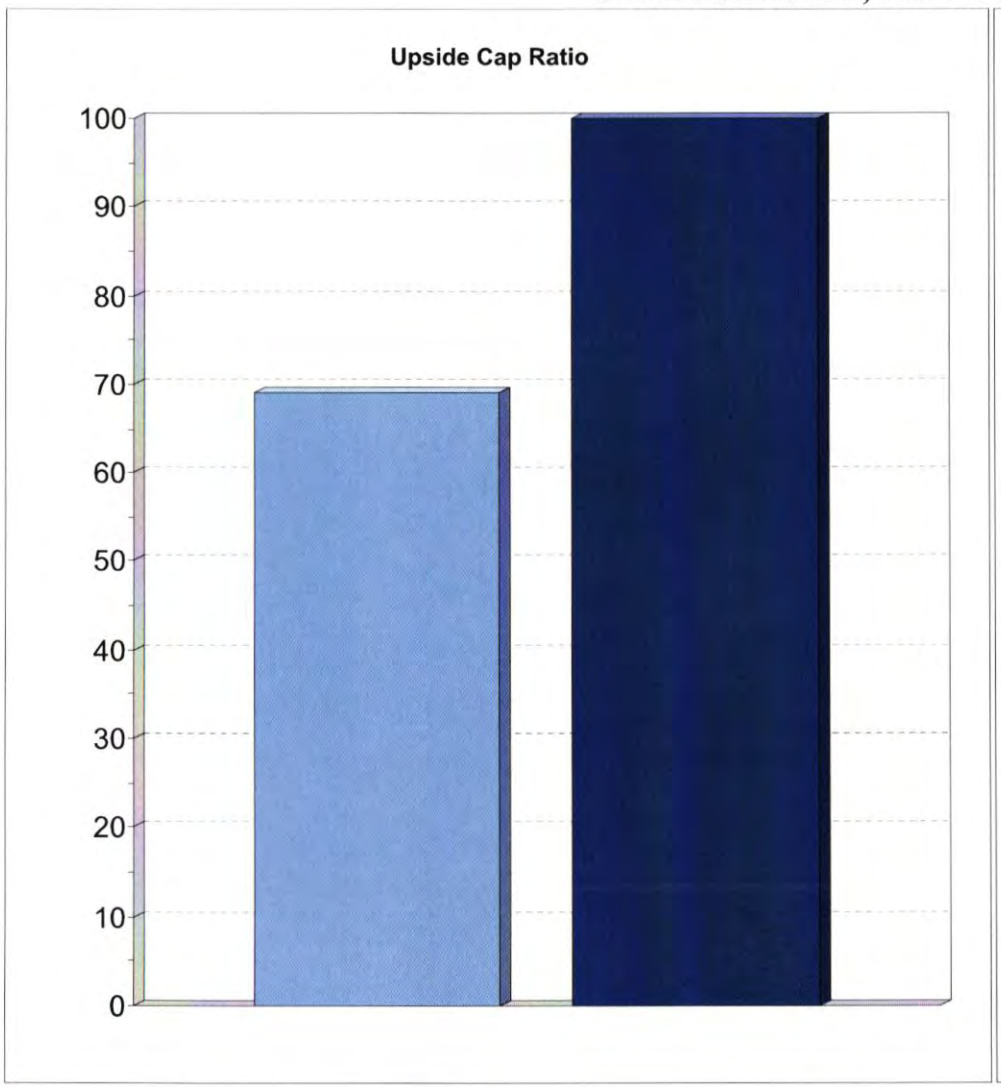
	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	10/2011-12/2019
Midland S.C. Diversifed Income Midland S.C. Diversified Incom	1,013	1,144	1,098	1,159	1,273	1,431
Bloomberg Barclays Global Aggregate Bond Unhedged	1,005	1,068	1,056	1,134	1,121	1,133

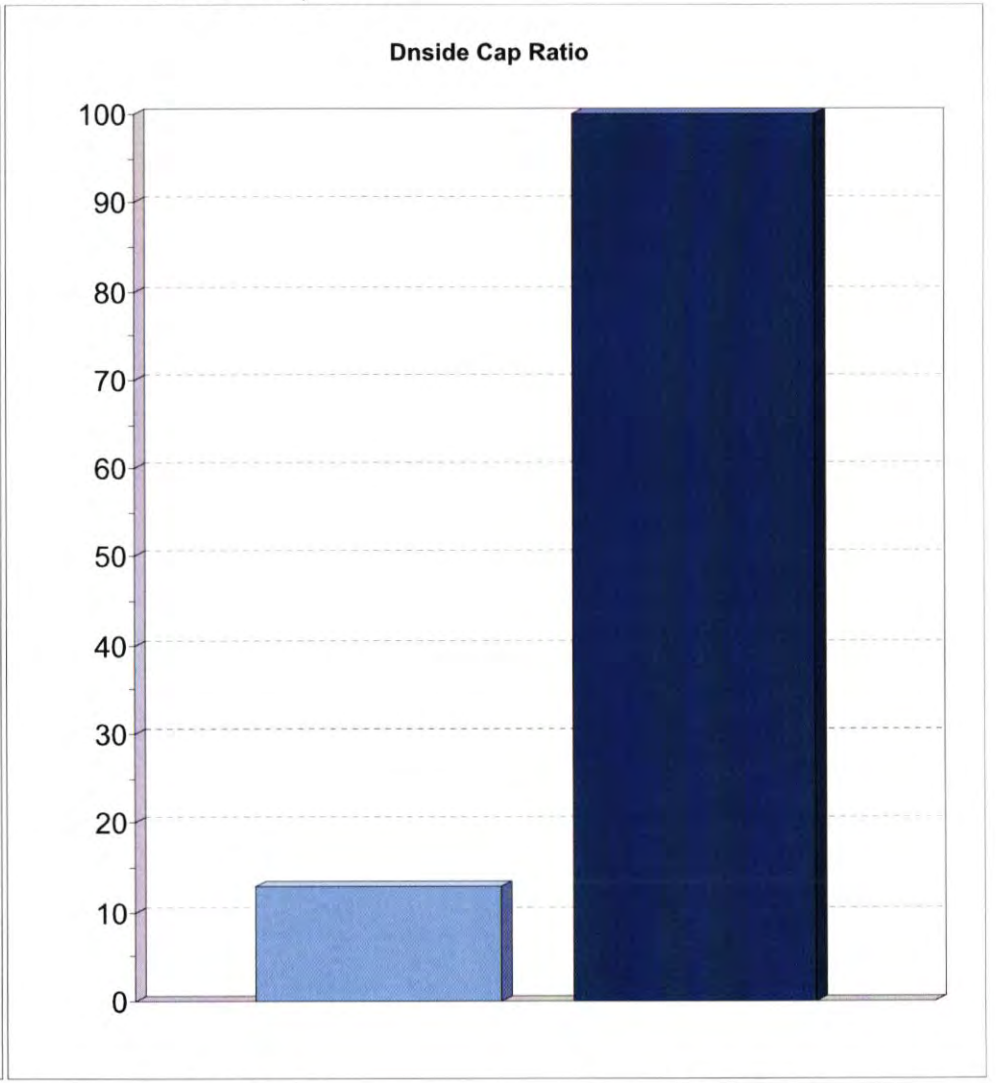
MIDLAND S.C. DIVERSIFED INCOME
MIDLAND S.C. DIVERSIFIED INCOM
PERFORMANCE BAR
PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	10/2011-12/2019
Midland S.C. Diversifed Income Midland S.C. Div	1.35	14.45	4.80	5.03	4.95	4.49
Bloomberg Barclays Global Aggregate Bond Unh	0.49	6.84	2.74	4.27	2.31	1.54

MIDLAND S.C. DIVERSIFED INCOME
MIDLAND S.C. DIVERSIFIED INCOM
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019



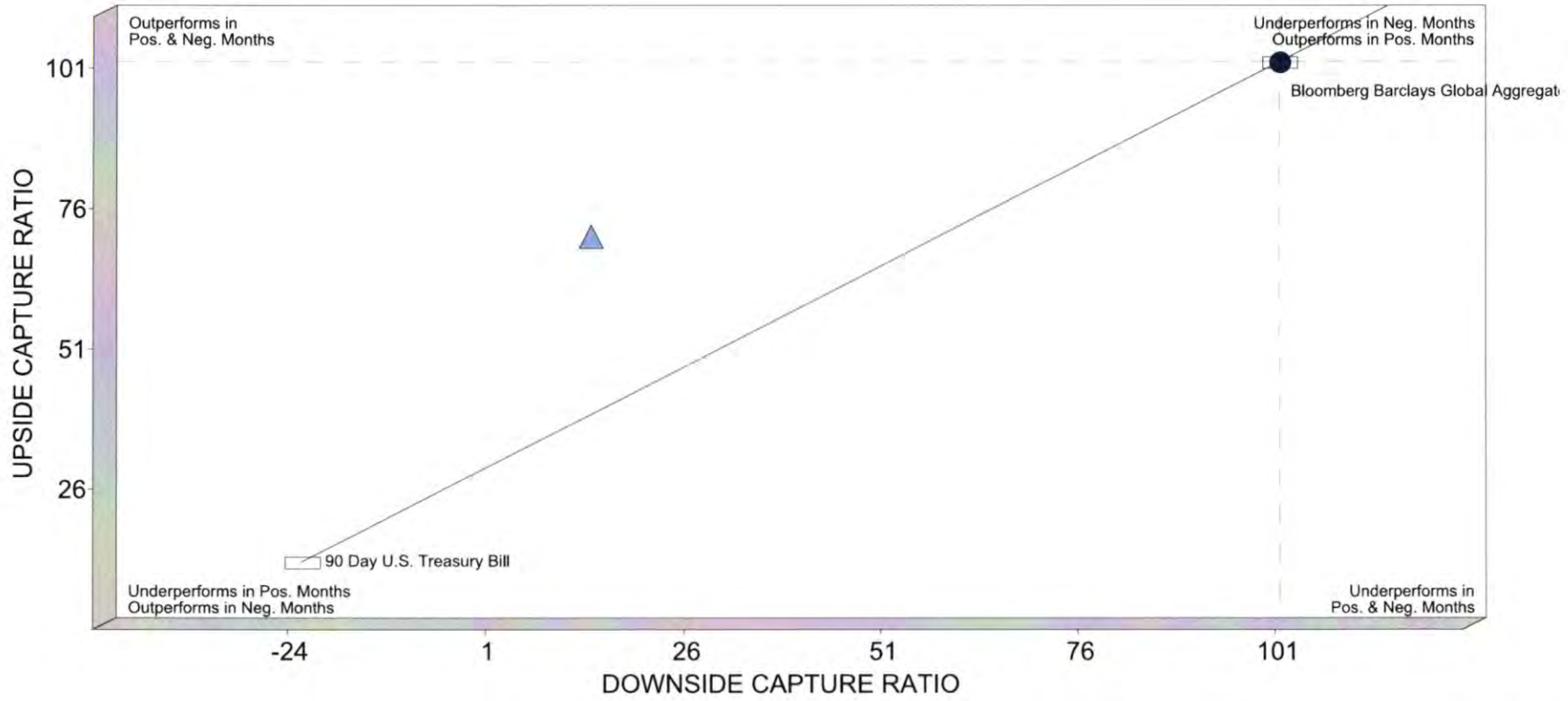


	Upside Cap Ratio	Dnside Cap Ratio
Midland S.C. Diversifed Income Midland S.C. Diversified Incom	69.11	13.06
Bloomberg Barclays Global Aggregate Bond Unhedged	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND UNHEDGED

MIDLAND S.C. DIVERSIFED INCOME MIDLAND S.C. DIVERSIFIED INCOM
MARKET CAPTURE

DECEMBER 31, 2016 TO DECEMBER 31, 2019

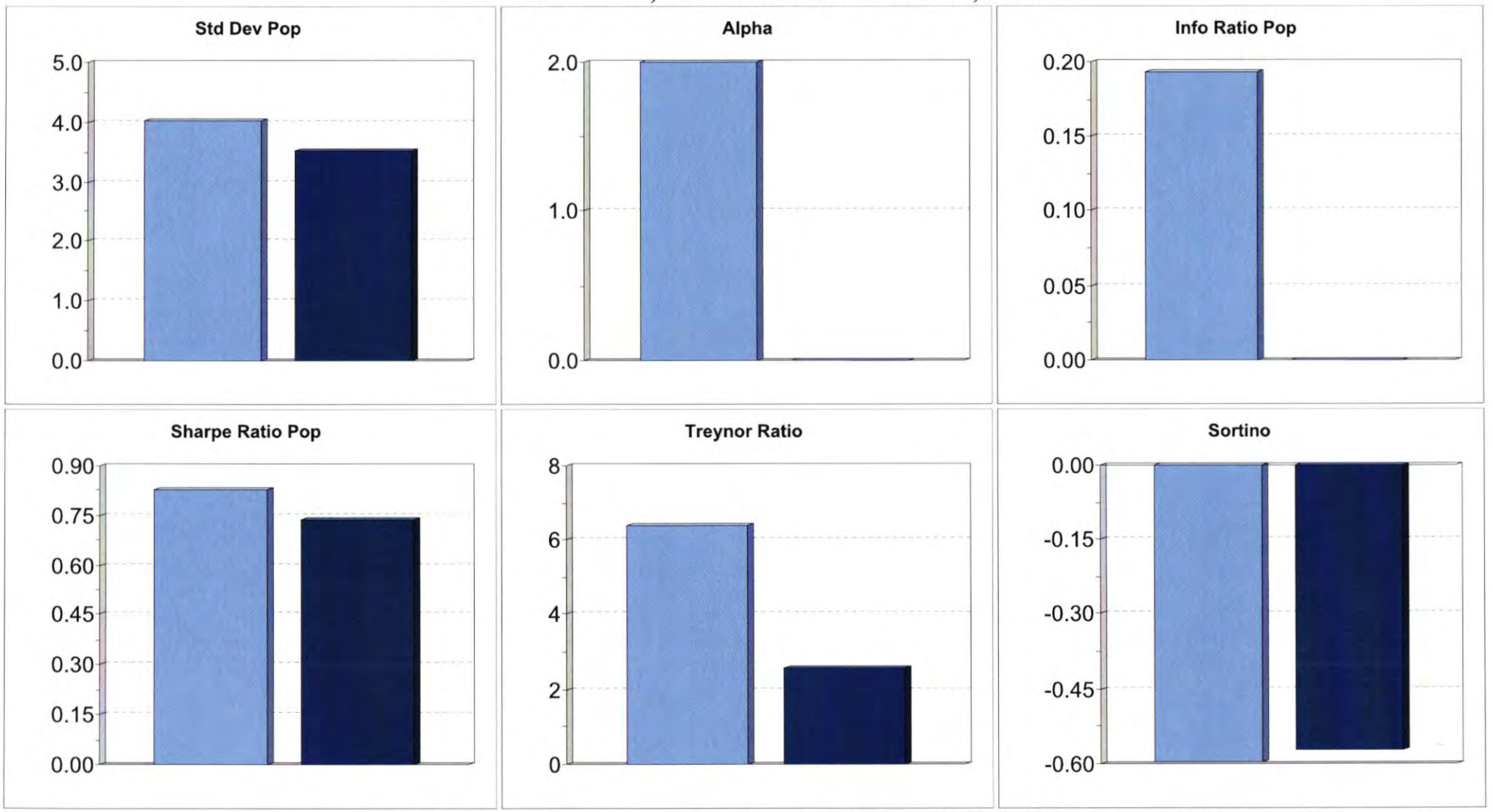


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
Midland S.C. Diversifed Income Midland S.C. Diversified Incom	9.58	69.11	-1.02	13.06	0.21
Bloomberg Barclays Global Aggregate Bond Unhedged	13.86	100.00	-7.82	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND UNHEDGED

PSN

MIDLAND S.C. DIVERSIFED INCOME
MIDLAND S.C. DIVERSIFIED INCOM
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019

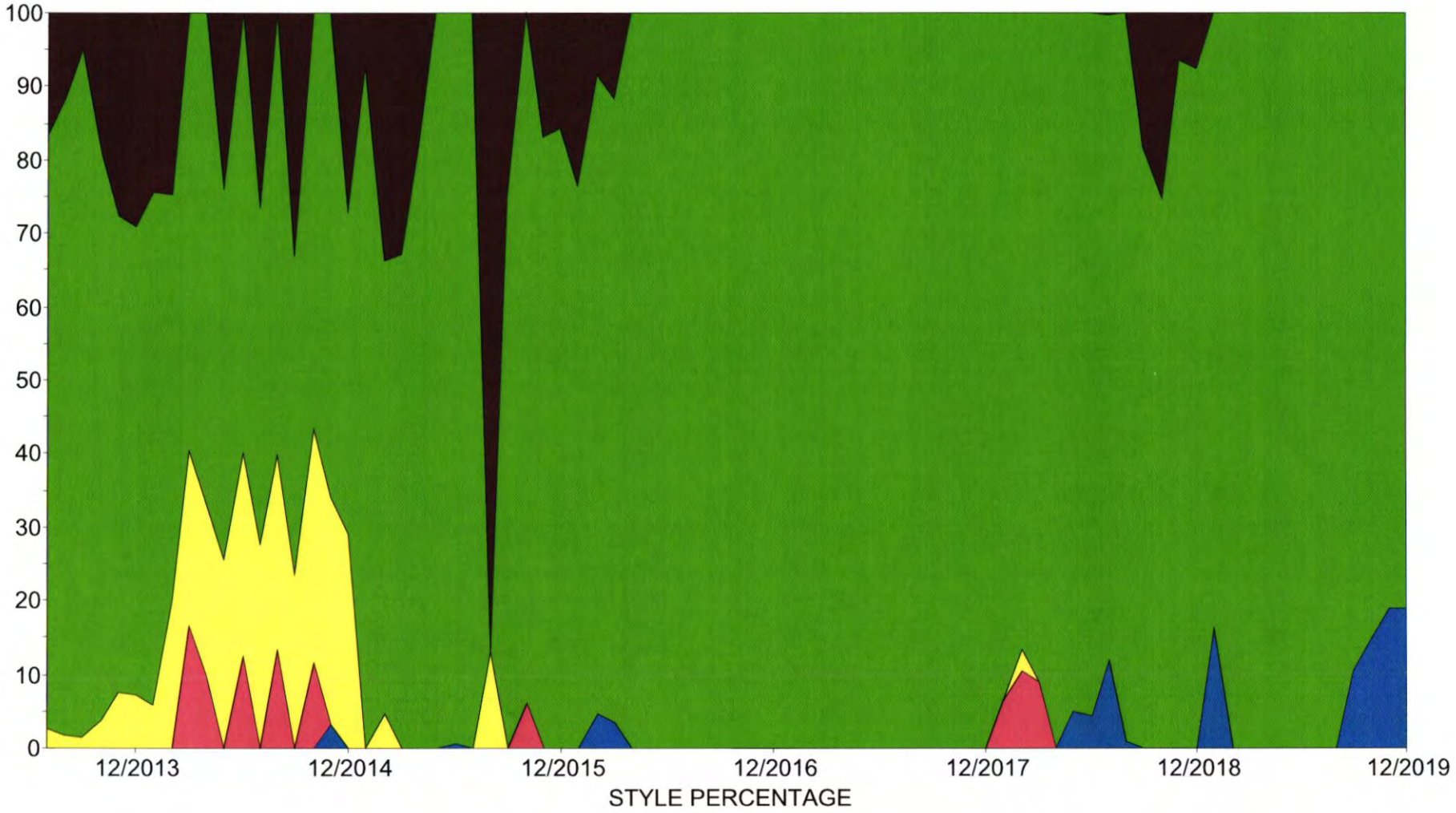


	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Treynor Ratio	Sortino
Midland S.C. Diversifed Income Midland S.C. Diversifi	4.04	2.00	0.19	0.83	6.40	-0.59
Bloomberg Barclays Global Aggregate Bond Unhedged	3.53	0.00	0.00	0.73	2.59	-0.57

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND UNHEDGED

PSN

MIDLAND S.C. DIVERSIFED INCOME
MIDLAND S.C. DIVERSIFIED INCOM
STYLE ALLOCATION HISTORY



	7/2013	12/2019	MIN	MAX	MEAN	% IN	% OUT
90 Day U.S. TBill	0.00	18.83	0.00	19.02	1.45	16.67	83.33
BC INT Government	0.00	0.00	0.00	16.55	1.23	11.54	88.46
BC LT GOVT	2.71	0.00	0.00	31.73	4.37	26.92	73.08
BC Credit	80.75	81.17	0.00	100.00	85.18	98.72	1.28
BC MTG Backed	16.54	0.00	0.00	86.86	7.77	35.90	64.10

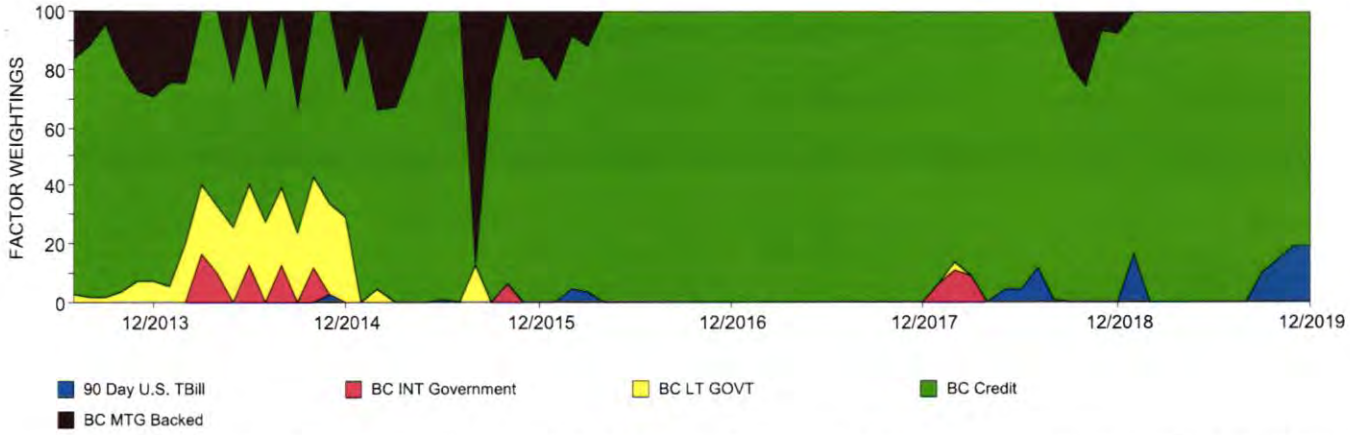
PSN

MIDLAND S.C. DIVERSIFED INCOME
MIDLAND S.C. DIVERSIFIED INCOM
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
2/2015 - 10/2016	2.90	0.00	0.00	0.00	100.00	0.00
3/2015 - 11/2016	2.93	0.00	0.00	0.00	100.00	0.00
4/2015 - 12/2016	2.99	0.00	0.00	0.00	100.00	0.00
5/2015 - 1/2017	3.00	0.00	0.00	0.00	100.00	0.00
6/2015 - 2/2017	2.94	0.00	0.00	0.00	100.00	0.00
7/2015 - 3/2017	2.95	0.00	0.00	0.00	100.00	0.00
8/2015 - 4/2017	2.87	0.00	0.00	0.00	100.00	0.00
9/2015 - 5/2017	2.82	0.00	0.00	0.00	100.00	0.00
10/2015 - 6/2017	2.44	0.00	0.00	0.00	100.00	0.00
11/2015 - 7/2017	2.42	0.00	0.00	0.00	100.00	0.00
12/2015 - 8/2017	2.36	0.00	0.00	0.00	100.00	0.00
1/2016 - 9/2017	2.16	0.00	0.00	0.00	100.00	0.00
2/2016 - 10/2017	2.24	0.00	0.00	0.00	100.00	0.00
3/2016 - 11/2017	2.15	0.00	0.00	0.00	100.00	0.00
4/2016 - 12/2017	2.01	0.00	0.00	0.00	100.00	0.00
5/2016 - 1/2018	2.10	0.00	6.44	0.00	93.56	0.00
6/2016 - 2/2018	2.04	0.00	10.58	2.76	86.66	0.00
7/2016 - 3/2018	1.98	0.00	9.04	0.00	90.96	0.00
8/2016 - 4/2018	2.22	0.00	0.00	0.00	100.00	0.00
9/2016 - 5/2018	2.22	4.89	0.00	0.00	95.11	0.00
10/2016 - 6/2018	1.99	4.32	0.00	0.00	95.68	0.00
11/2016 - 7/2018	1.97	11.85	0.00	0.00	87.99	0.16
12/2016 - 8/2018	1.75	0.81	0.00	0.00	99.19	0.00
1/2017 - 9/2018	1.65	0.00	0.00	0.00	81.61	18.39
2/2017 - 10/2018	1.80	0.00	0.00	0.00	74.61	25.39
3/2017 - 11/2018	1.77	0.00	0.00	0.00	93.68	6.32
4/2017 - 12/2018	2.08	0.00	0.00	0.00	92.34	7.66
5/2017 - 1/2019	2.79	16.40	0.00	0.00	83.60	0.00
6/2017 - 2/2019	2.65	0.00	0.00	0.00	100.00	0.00
7/2017 - 3/2019	2.63	0.00	0.00	0.00	100.00	0.00
8/2017 - 4/2019	2.63	0.00	0.00	0.00	100.00	0.00
9/2017 - 5/2019	2.71	0.00	0.00	0.00	100.00	0.00
10/2017 - 6/2019	2.66	0.00	0.00	0.00	100.00	0.00
11/2017 - 7/2019	2.66	0.00	0.00	0.00	100.00	0.00
12/2017 - 8/2019	3.02	0.00	0.00	0.00	100.00	0.00
1/2018 - 9/2019	3.01	10.35	0.00	0.00	89.65	0.00
2/2018 - 10/2019	3.05	15.03	0.00	0.00	84.97	0.00
3/2018 - 11/2019	3.03	19.02	0.00	0.00	80.98	0.00
4/2018 - 12/2019	3.08	18.83	0.00	0.00	81.17	0.00

PSN

MIDLAND S.C. DIVERSIFED INCOME
MIDLAND S.C. DIVERSIFIED INCOM
STYLE FACTOR WEIGHTINGS



	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
11/2011 - 12/2019	2.95	0.00	0.00	0.00	93.24	6.76
11/2011 - 7/2013	3.34	0.00	0.00	2.71	80.75	16.54
12/2011 - 8/2013	3.50	0.00	0.00	1.65	86.78	11.57
1/2012 - 9/2013	3.51	0.00	0.00	1.52	93.50	4.98
2/2012 - 10/2013	3.35	0.00	0.00	3.76	77.08	19.15
3/2012 - 11/2013	3.35	0.00	0.00	7.60	64.84	27.55
4/2012 - 12/2013	3.53	0.00	0.00	7.15	63.80	29.05
5/2012 - 1/2014	3.47	0.00	0.00	5.84	69.73	24.43
6/2012 - 2/2014	3.20	0.00	0.00	20.13	55.14	24.73
7/2012 - 3/2014	3.23	0.00	16.55	23.89	59.56	0.00
8/2012 - 4/2014	3.17	0.00	9.84	23.29	66.86	0.00
9/2012 - 5/2014	3.10	0.00	0.00	25.65	50.58	23.77
10/2012 - 6/2014	3.15	0.00	12.59	27.55	59.87	0.00
11/2012 - 7/2014	3.23	0.00	0.00	27.66	45.99	26.34
12/2012 - 8/2014	3.23	0.00	13.27	26.53	60.21	0.00
1/2013 - 9/2014	2.69	0.00	0.00	23.56	43.20	33.24
2/2013 - 10/2014	2.71	0.00	11.66	31.73	56.61	0.00
3/2013 - 11/2014	2.78	3.15	0.00	30.80	66.05	0.00
4/2013 - 12/2014	3.24	0.00	0.00	29.08	43.75	27.17
5/2013 - 1/2015	2.98	0.00	0.00	0.00	92.84	7.16
6/2013 - 2/2015	3.00	0.00	0.00	4.71	61.55	33.74
7/2013 - 3/2015	2.71	0.00	0.00	0.00	67.20	32.80
8/2013 - 4/2015	2.42	0.00	0.00	0.00	82.06	17.94
9/2013 - 5/2015	2.41	0.00	0.00	0.00	100.00	0.00
10/2013 - 6/2015	2.46	0.59	0.00	0.00	99.41	0.00
11/2013 - 7/2015	2.48	0.00	0.00	0.00	100.00	0.00
12/2013 - 8/2015	2.67	0.00	0.00	13.14	0.00	86.86
1/2014 - 9/2015	2.41	0.00	0.00	0.00	75.05	24.95
2/2014 - 10/2015	2.93	0.00	6.03	0.00	93.97	0.00
3/2014 - 11/2015	2.90	0.00	0.00	0.00	83.27	16.73
4/2014 - 12/2015	2.92	0.00	0.00	0.00	84.31	15.69
5/2014 - 1/2016	3.09	0.00	0.00	0.00	76.57	23.43
6/2014 - 2/2016	3.06	4.63	0.00	0.00	86.99	8.38
7/2014 - 3/2016	3.09	3.43	0.00	0.00	84.89	11.68
8/2014 - 4/2016	3.09	0.00	0.00	0.00	100.00	0.00
9/2014 - 5/2016	3.10	0.00	0.00	0.00	100.00	0.00
10/2014 - 6/2016	3.09	0.00	0.00	0.00	100.00	0.00
11/2014 - 7/2016	3.15	0.00	0.00	0.00	100.00	0.00
12/2014 - 8/2016	2.81	0.00	0.00	0.00	100.00	0.00
1/2015 - 9/2016	2.75	0.00	0.00	0.00	100.00	0.00

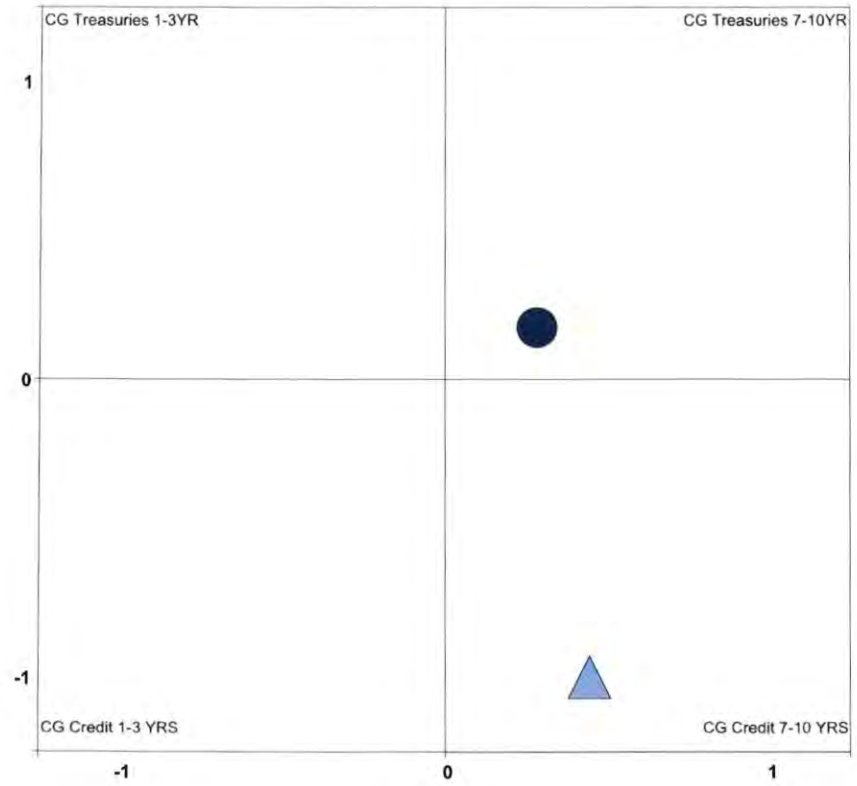
PSN

MIDLAND S.C. DIVERSIFED INCOME
MIDLAND S.C. DIVERSIFIED INCOM
STYLE FACTOR WEIGHTINGS

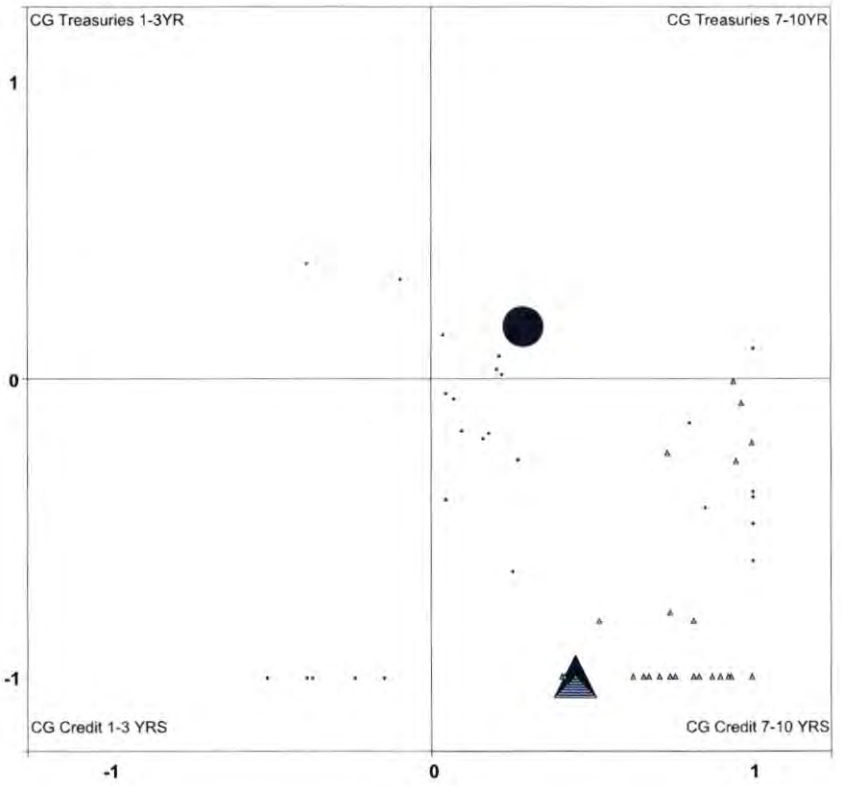
	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
2/2015 - 10/2016	2.90	0.00	0.00	0.00	100.00	0.00
3/2015 - 11/2016	2.93	0.00	0.00	0.00	100.00	0.00
4/2015 - 12/2016	2.99	0.00	0.00	0.00	100.00	0.00
5/2015 - 1/2017	3.00	0.00	0.00	0.00	100.00	0.00
6/2015 - 2/2017	2.94	0.00	0.00	0.00	100.00	0.00
7/2015 - 3/2017	2.95	0.00	0.00	0.00	100.00	0.00
8/2015 - 4/2017	2.87	0.00	0.00	0.00	100.00	0.00
9/2015 - 5/2017	2.82	0.00	0.00	0.00	100.00	0.00
10/2015 - 6/2017	2.44	0.00	0.00	0.00	100.00	0.00
11/2015 - 7/2017	2.42	0.00	0.00	0.00	100.00	0.00
12/2015 - 8/2017	2.36	0.00	0.00	0.00	100.00	0.00
1/2016 - 9/2017	2.16	0.00	0.00	0.00	100.00	0.00
2/2016 - 10/2017	2.24	0.00	0.00	0.00	100.00	0.00
3/2016 - 11/2017	2.15	0.00	0.00	0.00	100.00	0.00
4/2016 - 12/2017	2.01	0.00	0.00	0.00	100.00	0.00
5/2016 - 1/2018	2.10	0.00	6.44	0.00	93.56	0.00
6/2016 - 2/2018	2.04	0.00	10.58	2.76	86.66	0.00
7/2016 - 3/2018	1.98	0.00	9.04	0.00	90.96	0.00
8/2016 - 4/2018	2.22	0.00	0.00	0.00	100.00	0.00
9/2016 - 5/2018	2.22	4.89	0.00	0.00	95.11	0.00
10/2016 - 6/2018	1.99	4.32	0.00	0.00	95.68	0.00
11/2016 - 7/2018	1.97	11.85	0.00	0.00	87.99	0.16
12/2016 - 8/2018	1.75	0.81	0.00	0.00	99.19	0.00
1/2017 - 9/2018	1.65	0.00	0.00	0.00	81.61	18.39
2/2017 - 10/2018	1.80	0.00	0.00	0.00	74.61	25.39
3/2017 - 11/2018	1.77	0.00	0.00	0.00	93.68	6.32
4/2017 - 12/2018	2.08	0.00	0.00	0.00	92.34	7.66
5/2017 - 1/2019	2.79	16.40	0.00	0.00	83.60	0.00
6/2017 - 2/2019	2.65	0.00	0.00	0.00	100.00	0.00
7/2017 - 3/2019	2.63	0.00	0.00	0.00	100.00	0.00
8/2017 - 4/2019	2.63	0.00	0.00	0.00	100.00	0.00
9/2017 - 5/2019	2.71	0.00	0.00	0.00	100.00	0.00
10/2017 - 6/2019	2.66	0.00	0.00	0.00	100.00	0.00
11/2017 - 7/2019	2.66	0.00	0.00	0.00	100.00	0.00
12/2017 - 8/2019	3.02	0.00	0.00	0.00	100.00	0.00
1/2018 - 9/2019	3.01	10.35	0.00	0.00	89.65	0.00
2/2018 - 10/2019	3.05	15.03	0.00	0.00	84.97	0.00
3/2018 - 11/2019	3.03	19.02	0.00	0.00	80.98	0.00
4/2018 - 12/2019	3.08	18.83	0.00	0.00	81.17	0.00

STYLE QUADRANTS
PERIODS ENDING DECEMBER 31, 2019

STYLE SUMMARY



STYLE HISTORY

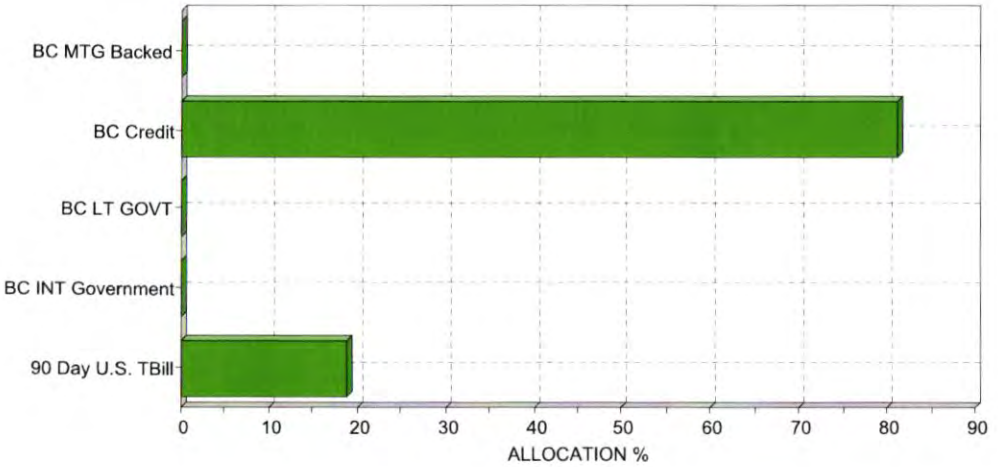


	STYLE VARIANCE	SELECTION VARIANCE
Midland S.C. Diversifed Income Midland S.C. Diversified Incom	0.53	0.47
Bloomberg Barclays Global Aggregate Bond Unhedged	0.83	0.17

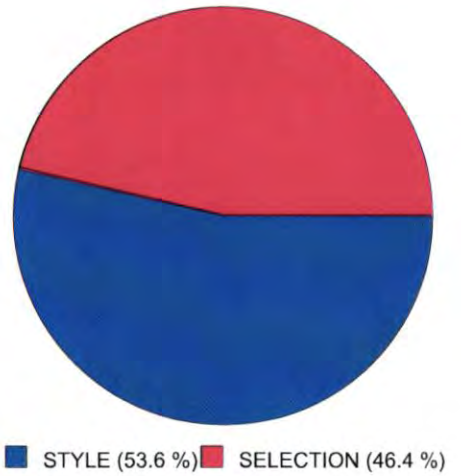
PSN

MIDLAND S.C. DI RSIFED INCOME
MIDLAND S.C. DIVERSIFIED INCOM
STYLE SUMMARY

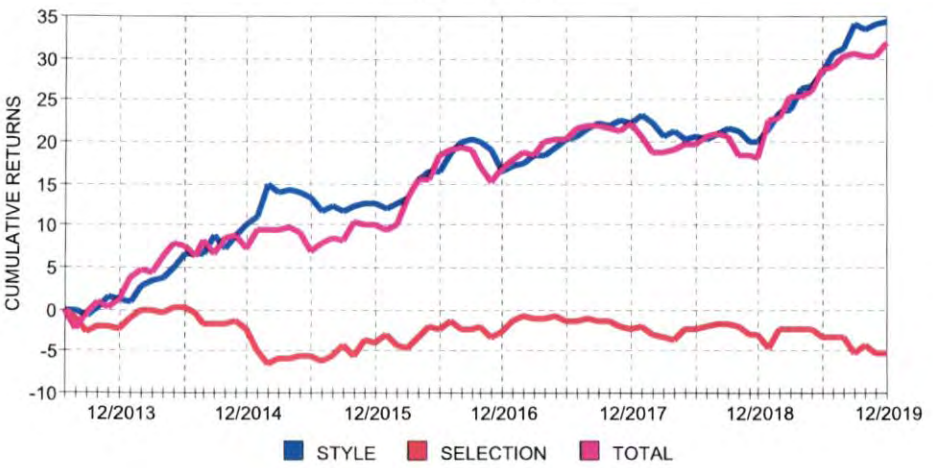
FACTOR WEIGHTINGS
12/2019



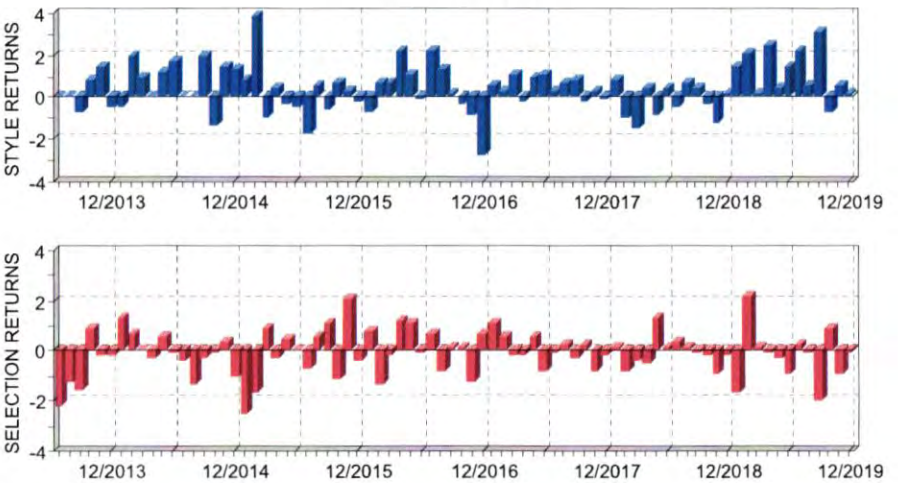
RETURN ATTRIBUTION
12/2019



7/2013 - 12/2019

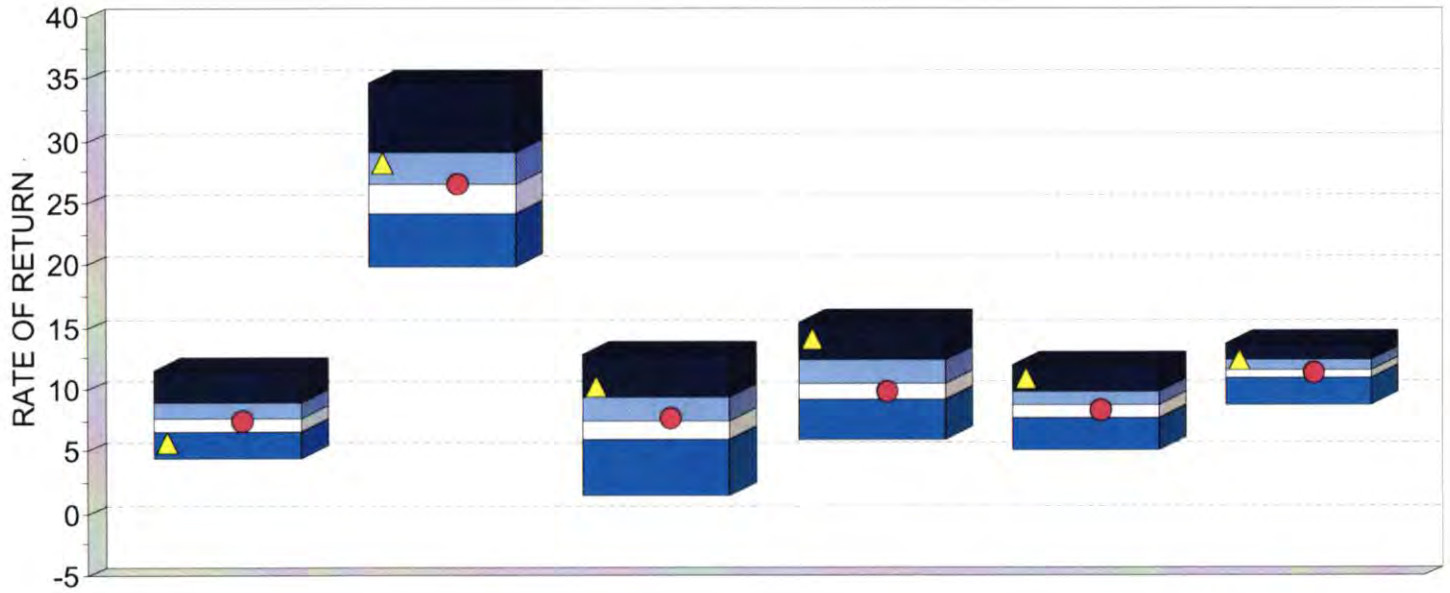


7/2013 - 12/2019



TAB 8

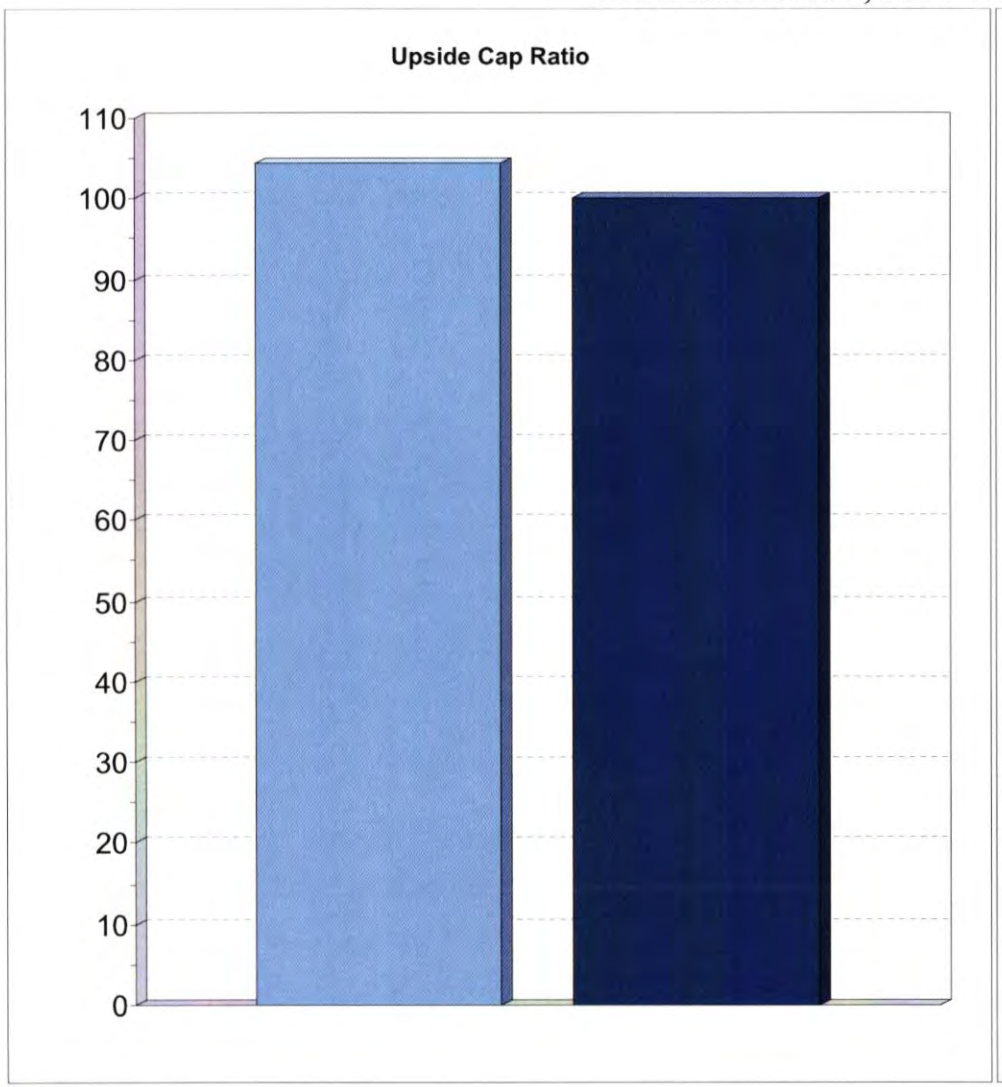
MIDLAND WESTWOOD LARGE CAP MIDLAND WESTWOOD LARGE CAP
QUARTILE RANKING BAR
PSN LARGE CAP VALUE
PERIODS ENDING DECEMBER 31, 2019

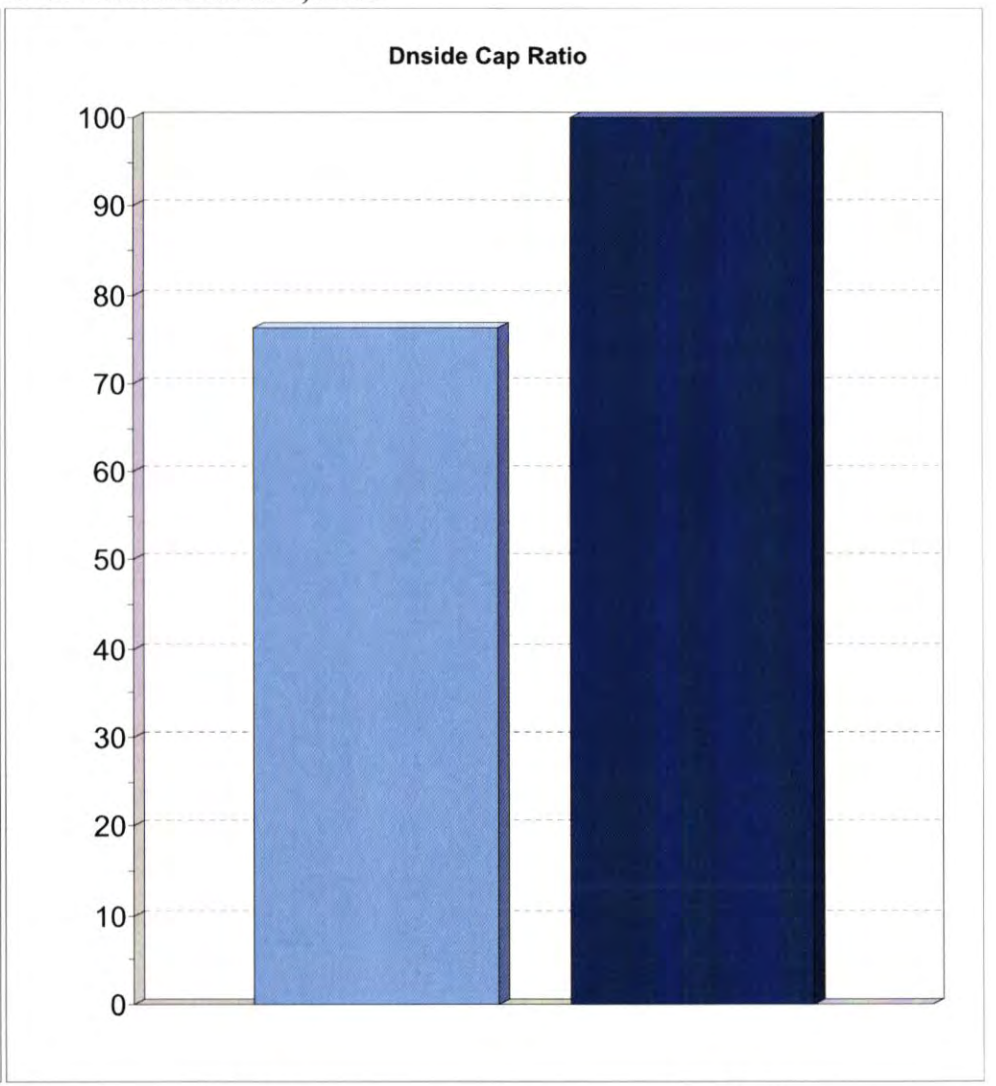


	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	6/2011-12/2019
HIGH (0.05)	11.45	34.64	12.78	15.38	11.86	13.67
FIRST QUARTILE	8.93	29.04	9.38	12.28	9.88	12.40
MEDIAN	7.54	26.45	7.47	10.50	8.71	11.60
THIRD QUARTILE	6.67	24.22	5.83	9.21	7.69	10.81
LOW (0.95)	4.42	19.75	1.35	5.95	4.98	8.64
MEAN	7.74	26.61	7.48	10.65	8.70	11.52
VALID COUNT	236	235	234	234	229	200

	9/2019-12/2019		12/2018-12/2019		12/2017-12/2019		12/2016-12/2019		12/2014-12/2019		6/2011-12/2019	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
△ Midland Westwood Large Cap Midland	5.72	88	28.20	31	10.23	12	14.01	6	10.75	8	12.35	26
● Russell 1000 Value	7.41	53	26.54	48	7.74	47	9.68	65	8.29	61	11.35	62

MIDLAND WESTWOOD LARGE CAP
MIDLAND WESTWOOD LARGE CAP
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019





	Upside Cap Ratio	Dnside Cap Ratio
Midland Westwood Large Cap Midland Westwood Large Cap	104.51	76.39
Russell 1000 Value	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

PSN

MIDLAND WESTWOOD LARGE CAP

MIDLAND WESTWOOD LARGE CAP

GROWTH OF AN INVESTMENT

JUNE 30, 2011 TO DECEMBER 31, 2019



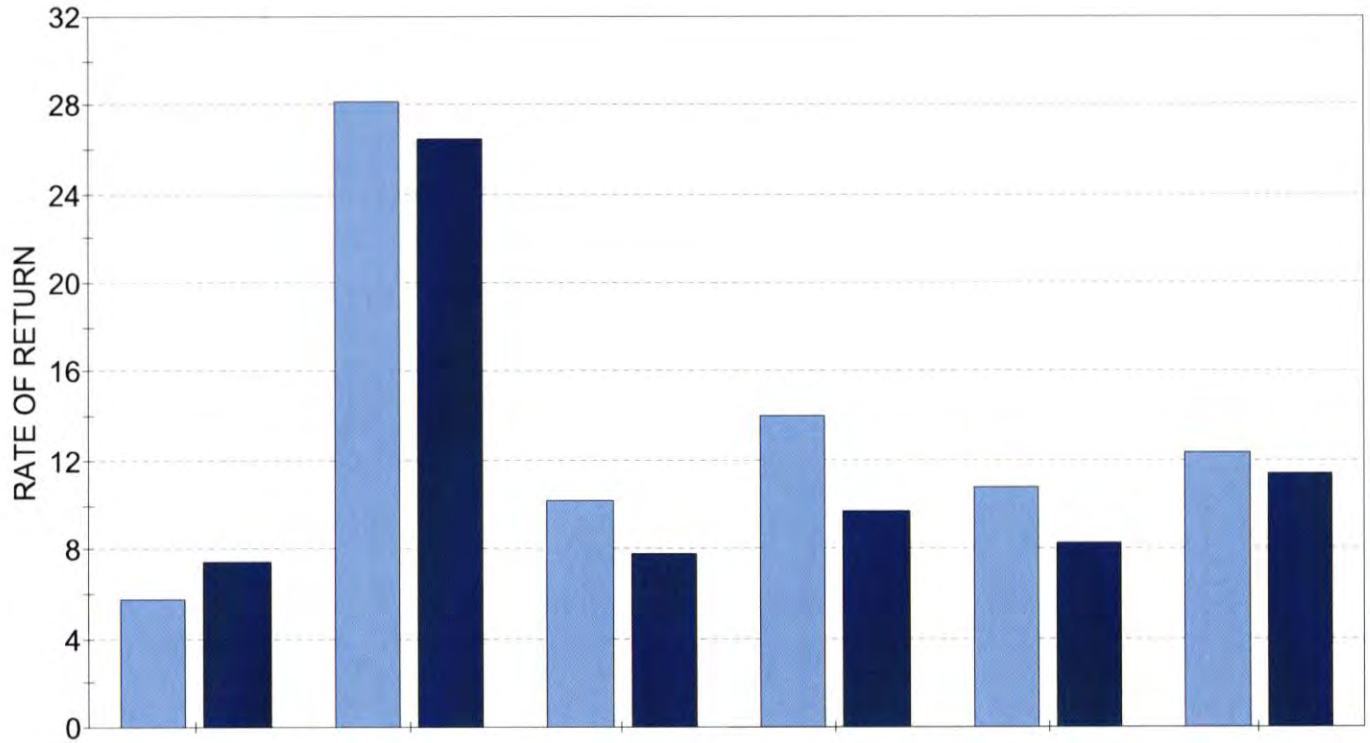
	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	6/2011-12/2019
Midland Westwood Large Cap Midland Westwood Large Cap	1,057	1,282	1,215	1,482	1,666	2,691
Russell 1000 Value	1,074	1,265	1,161	1,319	1,489	2,493

MIDLAND WESTWOOD LARGE CAP

MIDLAND WESTWOOD LARGE CAP

PERFORMANCE BAR

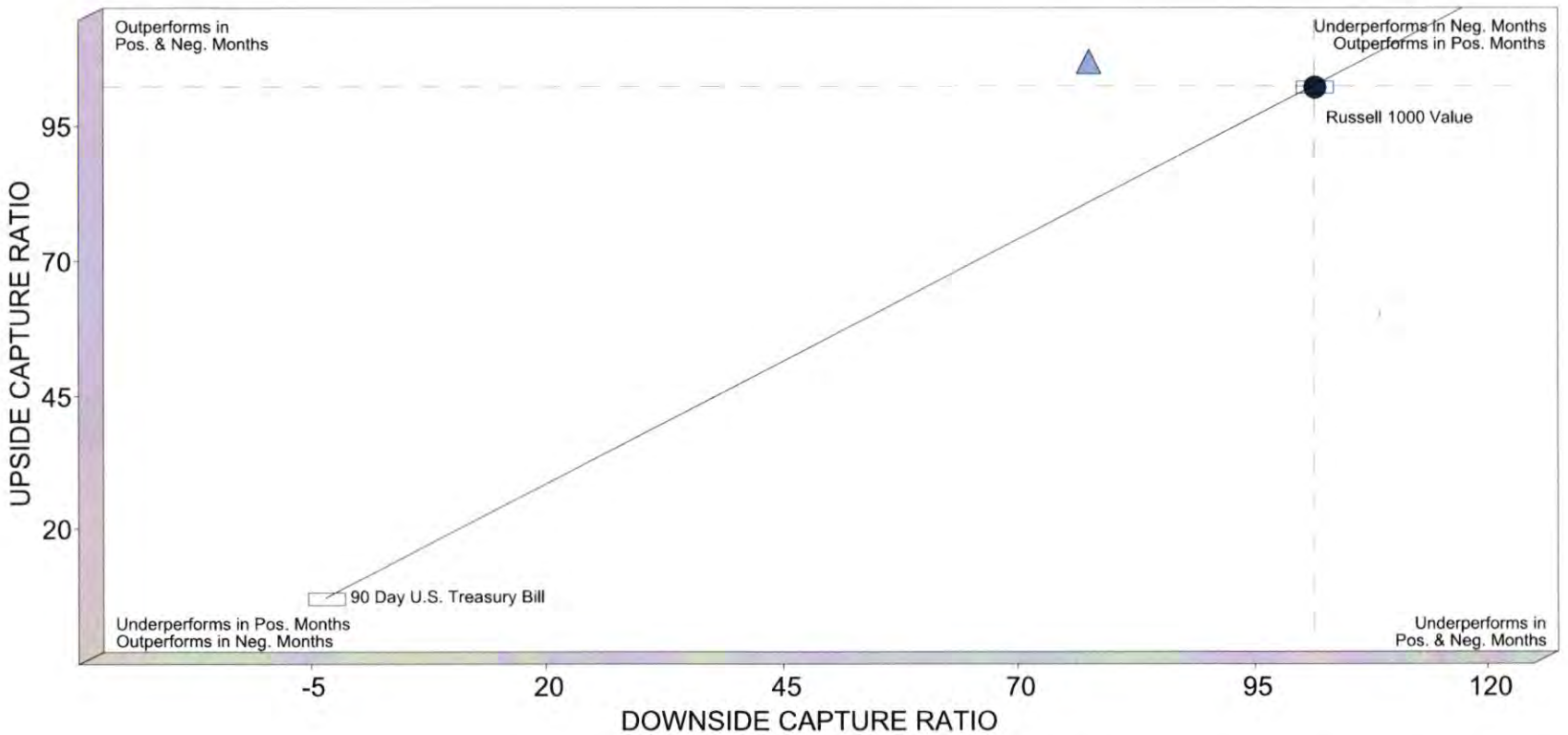
PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	6/2011-12/2019
Midland Westwood Large Cap Midland Westwood	5.72	28.20	10.23	14.01	10.75	12.35
Russell 1000 Value	7.41	26.54	7.74	9.68	8.29	11.35

MIDLAND WESTWOOD LARGE CAP MIDLAND WESTWOOD LARGE CAP
MARKET CAPTURE

DECEMBER 31, 2016 TO DECEMBER 31, 2019

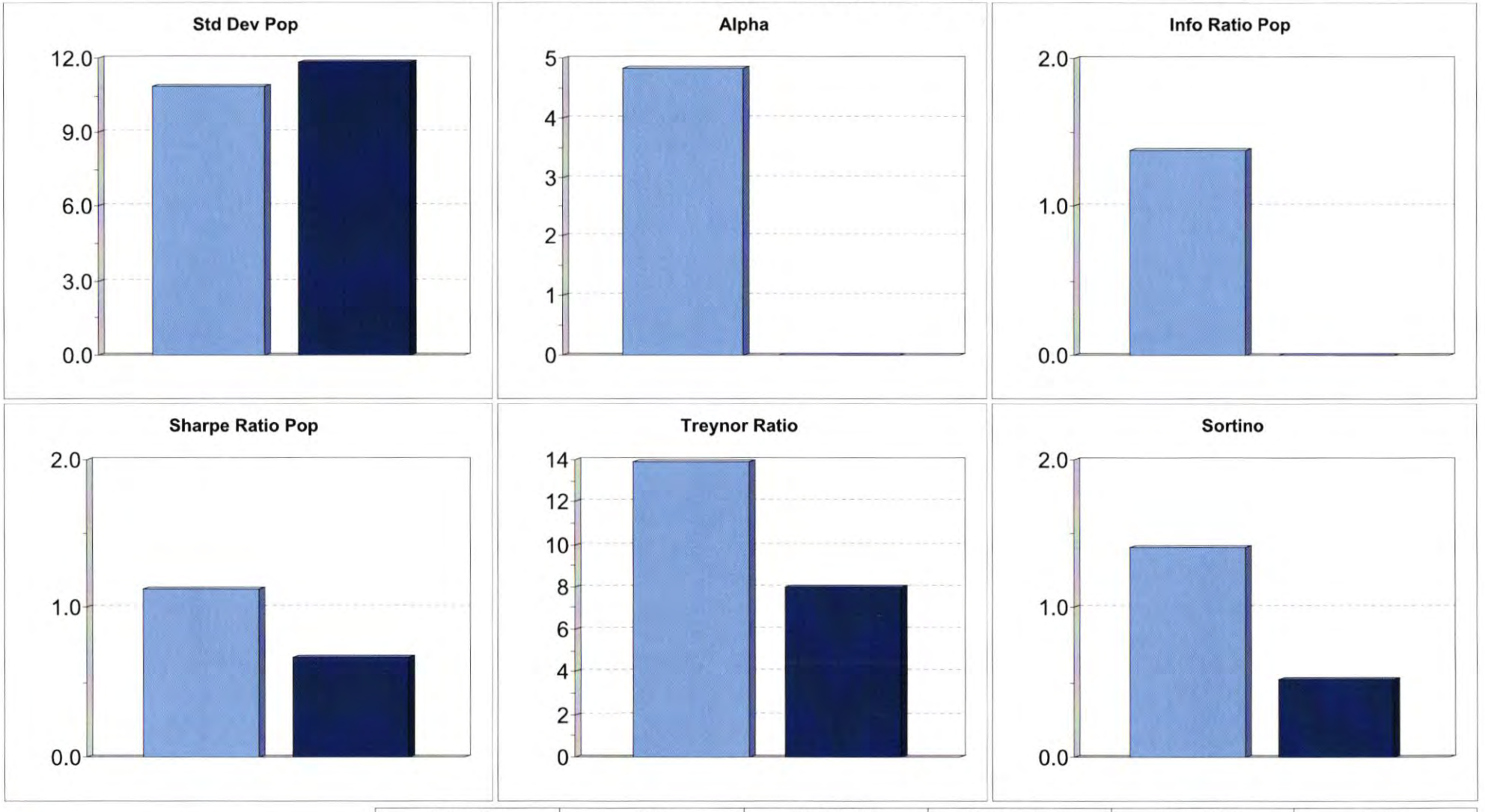


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
Midland Westwood Large Cap Midland Westwood Large Cap	34.57	104.51	-22.12	76.39	0.93
Russell 1000 Value	33.07	100.00	-28.96	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

PSN

MIDLAND WESTWOOD LARGE CAP
MIDLAND WESTWOOD LARGE CAP
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019

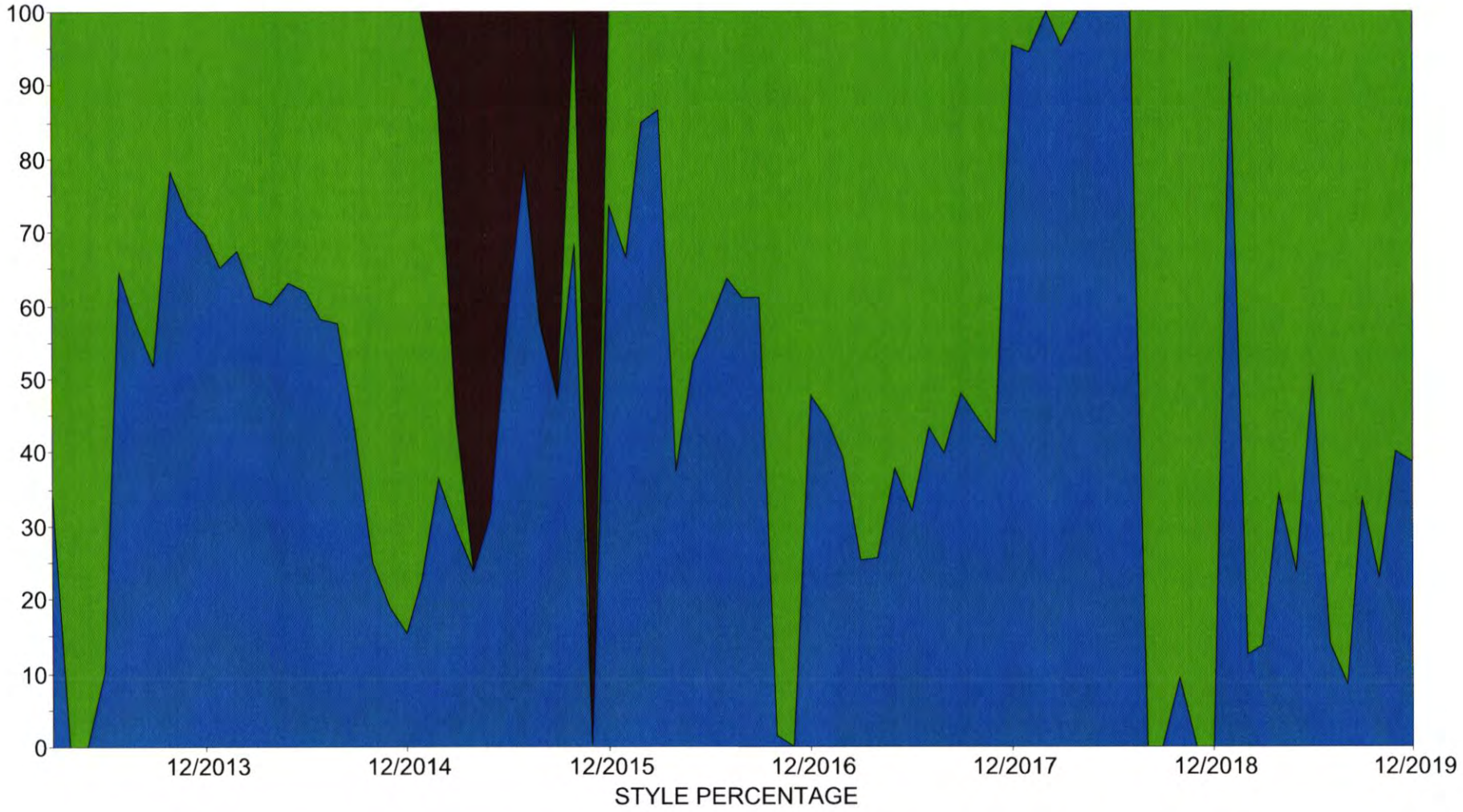


	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Treynor Ratio	Sortino
Midland Westwood Large Cap Midland Westwood Lar	10.90	4.82	1.38	1.13	13.86	1.41
Russell 1000 Value	11.85	0.00	0.00	0.68	8.00	0.52

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

PSN

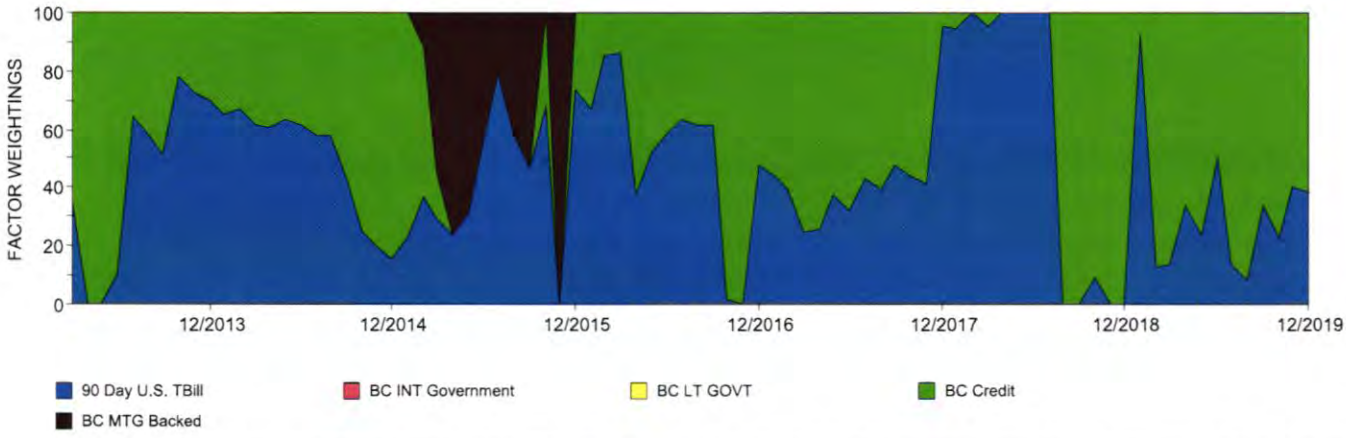
MIDLAND WESTWOOD LARGE CAP
MIDLAND WESTWOOD LARGE CAP
STYLE ALLOCATION HISTORY



	3/2013	12/2019	MIN	MAX	MEAN	% IN	% OUT
90 Day U.S. TBill	34.56	38.63	0.00	100.00	46.16	91.46	8.54
BC INT Government	0.00	0.00	0.00	0.00	0.00	0.00	100.00
BC LT GOVT	0.00	0.00	0.00	0.00	0.00	0.00	100.00
BC Credit	65.44	61.37	0.00	100.00	48.11	85.37	14.63
BC MTG Backed	0.00	0.00	0.00	99.68	5.73	10.98	89.02

PSN

MIDLAND WESTWOOD LARGE CAP
MIDLAND WESTWOOD LARGE CAP
STYLE FACTOR WEIGHTINGS



	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
7/2011 - 12/2019	11.93	45.60	0.00	0.00	54.40	0.00
7/2011 - 3/2013	16.83	34.56	0.00	0.00	65.44	0.00
8/2011 - 4/2013	15.72	0.00	0.00	0.00	100.00	0.00
9/2011 - 5/2013	13.53	0.00	0.00	0.00	100.00	0.00
10/2011 - 6/2013	10.78	10.06	0.00	0.00	89.94	0.00
11/2011 - 7/2013	10.37	64.60	0.00	0.00	35.40	0.00
12/2011 - 8/2013	10.95	57.64	0.00	0.00	42.36	0.00
1/2012 - 9/2013	10.62	51.65	0.00	0.00	48.35	0.00
2/2012 - 10/2013	10.43	78.27	0.00	0.00	21.73	0.00
3/2012 - 11/2013	10.48	72.27	0.00	0.00	27.73	0.00
4/2012 - 12/2013	10.26	69.65	0.00	0.00	30.35	0.00
5/2012 - 1/2014	8.30	65.05	0.00	0.00	34.95	0.00
6/2012 - 2/2014	7.98	67.42	0.00	0.00	32.58	0.00
7/2012 - 3/2014	7.91	61.13	0.00	0.00	38.87	0.00
8/2012 - 4/2014	8.07	60.23	0.00	0.00	39.77	0.00
9/2012 - 5/2014	8.05	63.01	0.00	0.00	36.99	0.00
10/2012 - 6/2014	7.81	61.85	0.00	0.00	38.15	0.00
11/2012 - 7/2014	8.35	58.01	0.00	0.00	41.99	0.00
12/2012 - 8/2014	8.43	57.68	0.00	0.00	42.32	0.00
1/2013 - 9/2014	8.11	42.90	0.00	0.00	57.10	0.00
2/2013 - 10/2014	8.10	25.13	0.00	0.00	74.87	0.00
3/2013 - 11/2014	7.79	18.97	0.00	0.00	81.03	0.00
4/2013 - 12/2014	7.83	15.37	0.00	0.00	84.64	0.00
5/2013 - 1/2015	9.07	22.61	0.00	0.00	77.39	0.00
6/2013 - 2/2015	9.80	36.29	0.00	0.00	51.63	12.08
7/2013 - 3/2015	9.27	29.76	0.00	0.00	15.10	55.15
8/2013 - 4/2015	8.72	23.71	0.00	0.00	0.00	76.29
9/2013 - 5/2015	8.66	31.53	0.00	0.00	0.00	68.47
10/2013 - 6/2015	8.38	58.05	0.00	0.00	0.00	41.95
11/2013 - 7/2015	8.19	79.05	0.00	0.00	0.00	20.95
12/2013 - 8/2015	9.63	57.62	0.00	0.00	0.00	42.38
1/2014 - 9/2015	9.37	47.24	0.00	0.00	0.00	52.76
2/2014 - 10/2015	10.58	68.25	0.00	0.00	31.75	0.00
3/2014 - 11/2015	10.50	0.32	0.00	0.00	0.00	99.68
4/2014 - 12/2015	10.69	73.60	0.00	0.00	26.40	0.00
5/2014 - 1/2016	11.21	66.60	0.00	0.00	33.40	0.00
6/2014 - 2/2016	11.07	85.00	0.00	0.00	15.01	0.00
7/2014 - 3/2016	11.59	86.63	0.00	0.00	13.37	0.00
8/2014 - 4/2016	11.31	37.61	0.00	0.00	62.39	0.00
9/2014 - 5/2016	11.26	52.27	0.00	0.00	47.73	0.00

PSN

MIDLAND WESTWOOD LARGE CAP

MIDLAND WESTWOOD LARGE CAP

STYLE FACTOR WEIGHTINGS

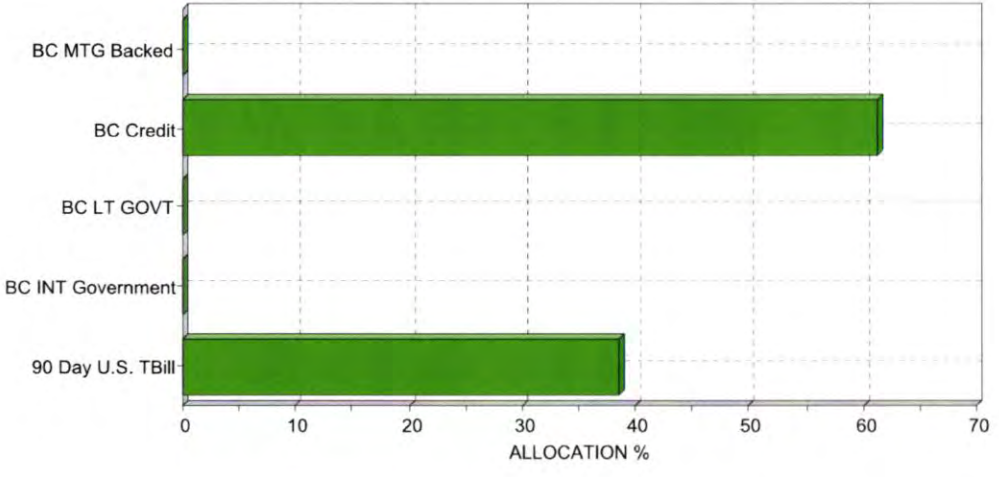
	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
10/2014 - 6/2016	11.16	57.64	0.00	0.00	42.36	0.00
11/2014 - 7/2016	11.11	63.54	0.00	0.00	36.46	0.00
12/2014 - 8/2016	11.12	61.03	0.00	0.00	38.97	0.00
1/2015 - 9/2016	10.44	61.15	0.00	0.00	38.85	0.00
2/2015 - 10/2016	9.08	1.41	0.00	0.00	98.59	0.00
3/2015 - 11/2016	10.80	0.00	0.00	0.00	100.00	0.00
4/2015 - 12/2016	10.63	47.57	0.00	0.00	52.43	0.00
5/2015 - 1/2017	10.59	44.28	0.00	0.00	55.72	0.00
6/2015 - 2/2017	10.73	39.33	0.00	0.00	60.67	0.00
7/2015 - 3/2017	10.76	25.17	0.00	0.00	74.83	0.00
8/2015 - 4/2017	9.56	25.67	0.00	0.00	74.33	0.00
9/2015 - 5/2017	9.13	37.87	0.00	0.00	62.13	0.00
10/2015 - 6/2017	7.55	31.89	0.00	0.00	68.11	0.00
11/2015 - 7/2017	7.52	43.34	0.00	0.00	56.66	0.00
12/2015 - 8/2017	7.55	39.69	0.00	0.00	60.31	0.00
1/2016 - 9/2017	6.69	48.02	0.00	0.00	51.98	0.00
2/2016 - 10/2017	6.61	44.46	0.00	0.00	55.54	0.00
3/2016 - 11/2017	6.60	41.35	0.00	0.00	58.65	0.00
4/2016 - 12/2017	5.90	95.36	0.00	0.00	4.64	0.00
5/2016 - 1/2018	6.42	94.36	0.00	0.00	5.64	0.00
6/2016 - 2/2018	7.85	100.00	0.00	0.00	0.00	0.00
7/2016 - 3/2018	8.12	95.36	0.00	0.00	4.64	0.00
8/2016 - 4/2018	8.09	100.00	0.00	0.00	0.00	0.00
9/2016 - 5/2018	7.99	100.00	0.00	0.00	0.00	0.00
10/2016 - 6/2018	7.60	100.00	0.00	0.00	0.00	0.00
11/2016 - 7/2018	7.37	100.00	0.00	0.00	0.00	0.00
12/2016 - 8/2018	7.10	0.00	0.00	0.00	100.00	0.00
1/2017 - 9/2018	7.12	0.00	0.00	0.00	100.00	0.00
2/2017 - 10/2018	8.05	9.38	0.00	0.00	90.62	0.00
3/2017 - 11/2018	8.22	0.00	0.00	0.00	100.00	0.00
4/2017 - 12/2018	12.18	0.00	0.00	0.00	100.00	0.00
5/2017 - 1/2019	12.93	92.94	0.00	0.00	7.06	0.00
6/2017 - 2/2019	12.74	12.48	0.00	0.00	87.52	0.00
7/2017 - 3/2019	12.84	13.76	0.00	0.00	86.24	0.00
8/2017 - 4/2019	12.80	34.19	0.00	0.00	65.81	0.00
9/2017 - 5/2019	13.43	23.82	0.00	0.00	76.18	0.00
10/2017 - 6/2019	13.75	50.41	0.00	0.00	49.59	0.00
11/2017 - 7/2019	13.43	13.83	0.00	0.00	86.17	0.00
12/2017 - 8/2019	13.60	8.57	0.00	0.00	91.43	0.00
1/2018 - 9/2019	13.04	33.83	0.00	0.00	66.17	0.00
2/2018 - 10/2019	12.77	22.84	0.00	0.00	77.16	0.00
3/2018 - 11/2019	12.81	40.19	0.00	0.00	59.81	0.00
4/2018 - 12/2019	12.83	38.63	0.00	0.00	61.37	0.00

MIDLAND WESTWOOD LARGE CAP

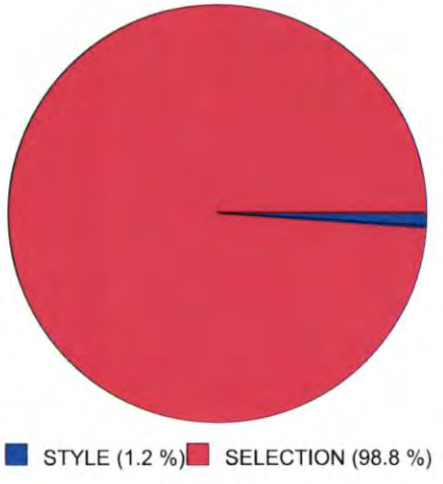
MIDLAND WESTWOOD LARGE CAP

STYLE SUMMARY

FACTOR WEIGHTINGS
12/2019



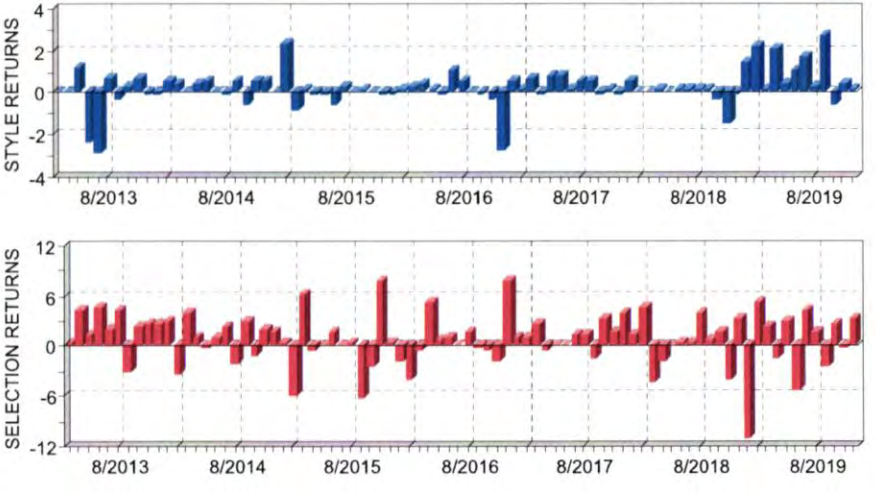
RETURN ATTRIBUTION
12/2019



3/2013 - 12/2019



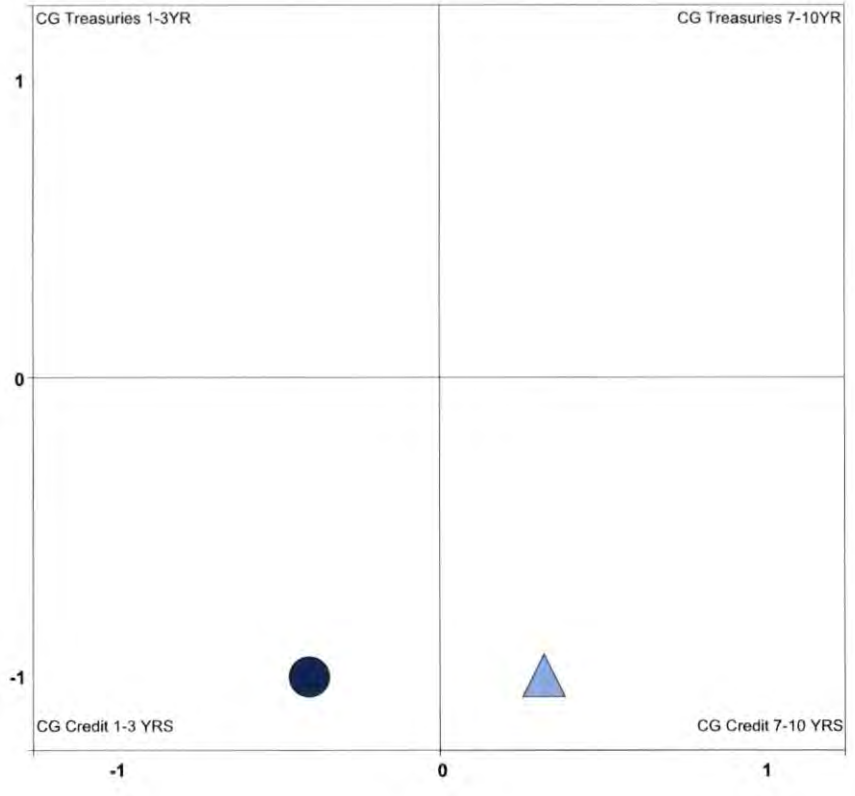
3/2013 - 12/2019



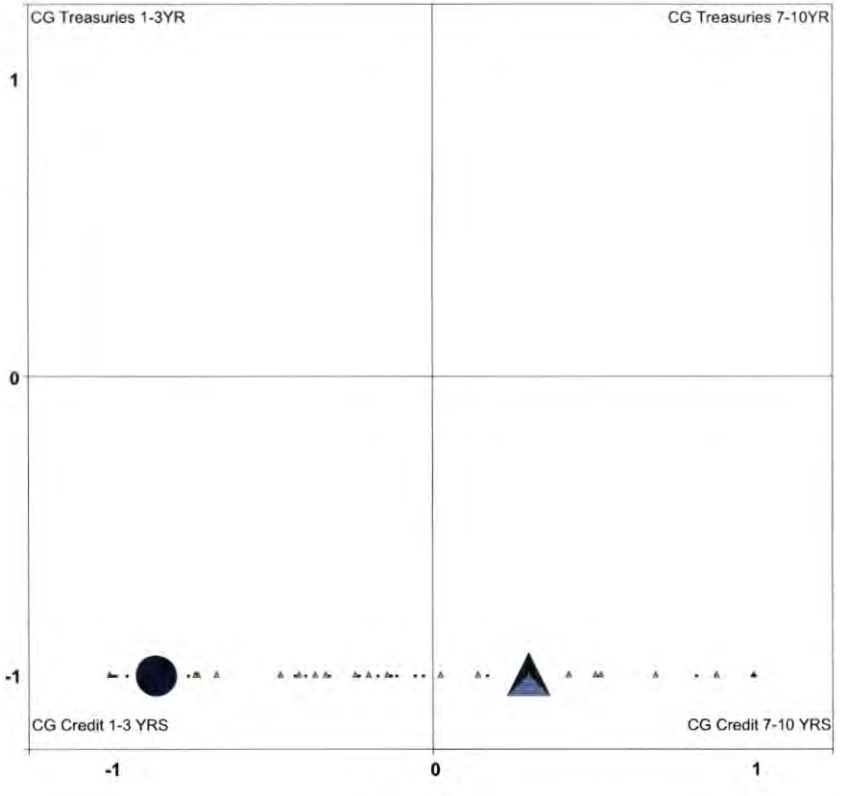
PSN

STYLE QUADRANTS
PERIODS ENDING DECEMBER 31, 2019

STYLE SUMMARY



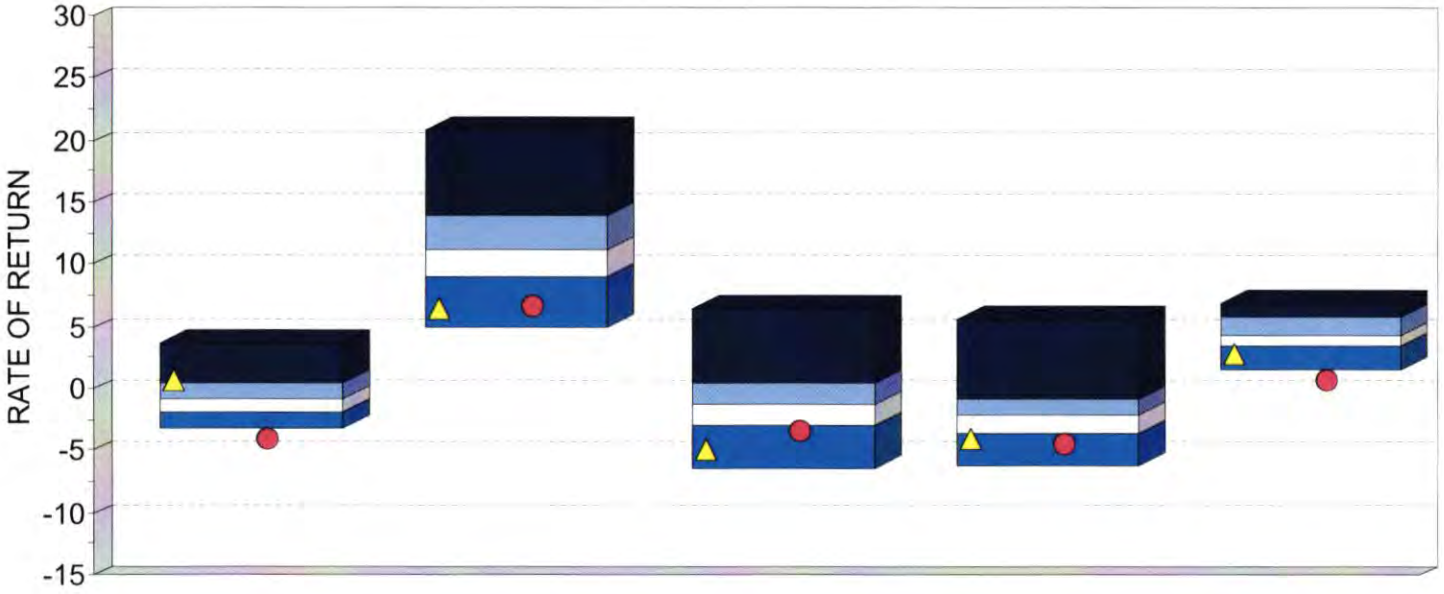
STYLE HISTORY



	STYLE VARIANCE	SELECTION VARIANCE
Midland Westwood Large Cap Midland Westwood Large Cap	0.00	1.00
Russell 1000 Value	0.00	1.00

TAB 9

MIDLAND WESTWOOD MLP MIDLAND WESTWOOD MLP
QUARTILE RANKING BAR
PSN MASTER LIMITED PARTNERSHIPS
PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	6/2011-12/2019
HIGH (0.05)	3.74	20.89	6.34	5.61	6.81
FIRST QUARTILE	0.48	13.90	0.50	-0.91	5.79
MEDIAN	-0.93	11.09	-1.33	-2.20	4.24
THIRD QUARTILE	-2.02	8.99	-2.94	-3.72	3.49
LOW (0.95)	-3.11	4.99	-6.43	-6.21	1.59
MEAN	-0.69	11.65	-1.31	-2.10	4.43
VALID COUNT	30	30	30	29	23

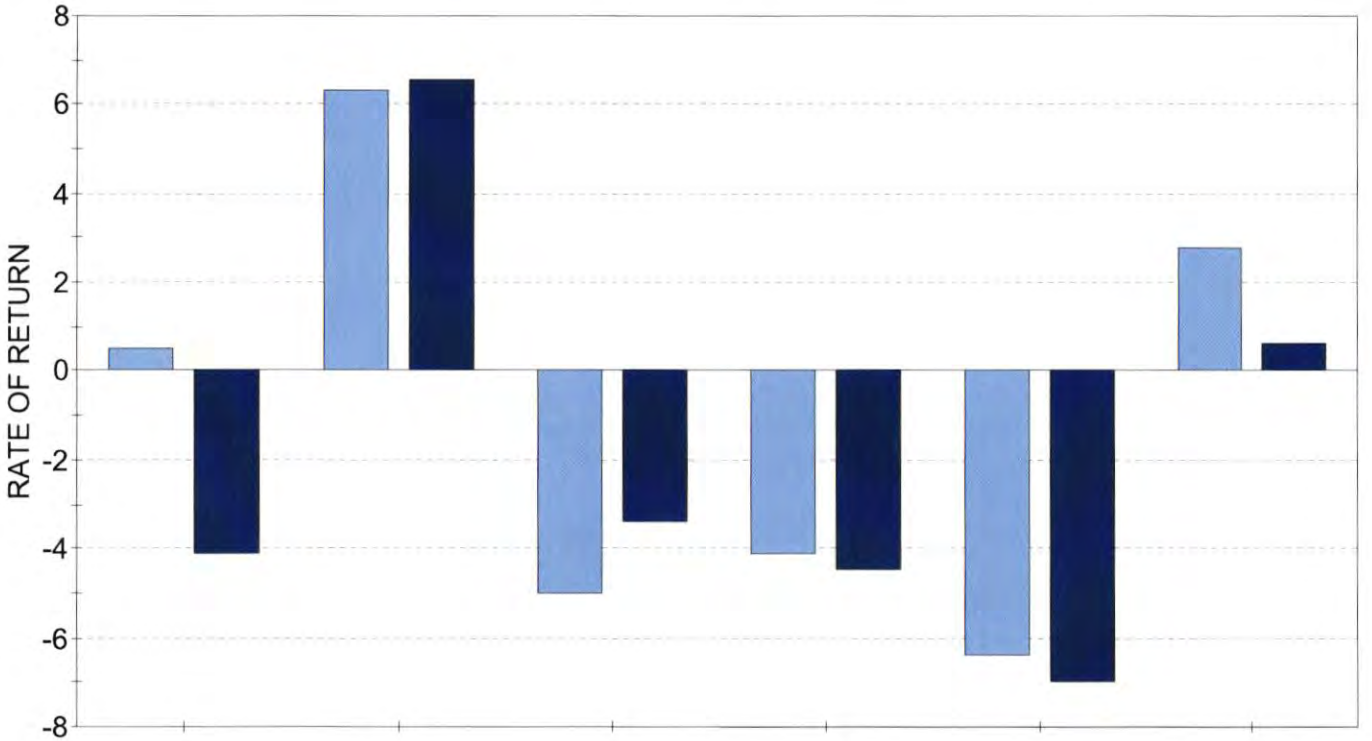
	9/2019-12/2019		12/2018-12/2019		12/2017-12/2019		12/2016-12/2019		6/2011-12/2019	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
△ Midland Westwood MLP Midland West	0.54	20	6.33	93	-4.97	90	-4.08	82	2.78	91
● Alerian MLP Index	-4.08	99	6.56	93	-3.40	76	-4.45	82	0.63	99

MIDLAND WESTWOOD MLP

MIDLAND WESTWOOD MLP

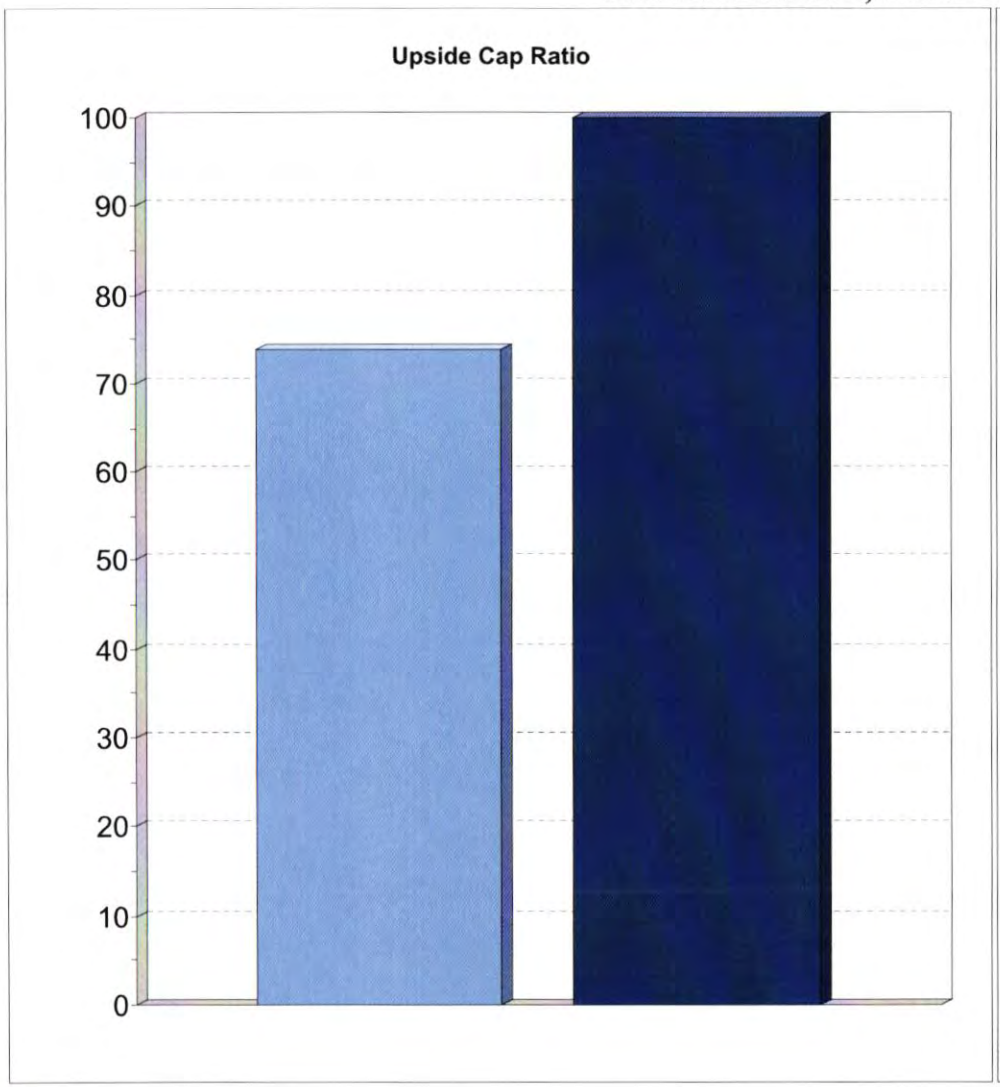
PERFORMANCE BAR

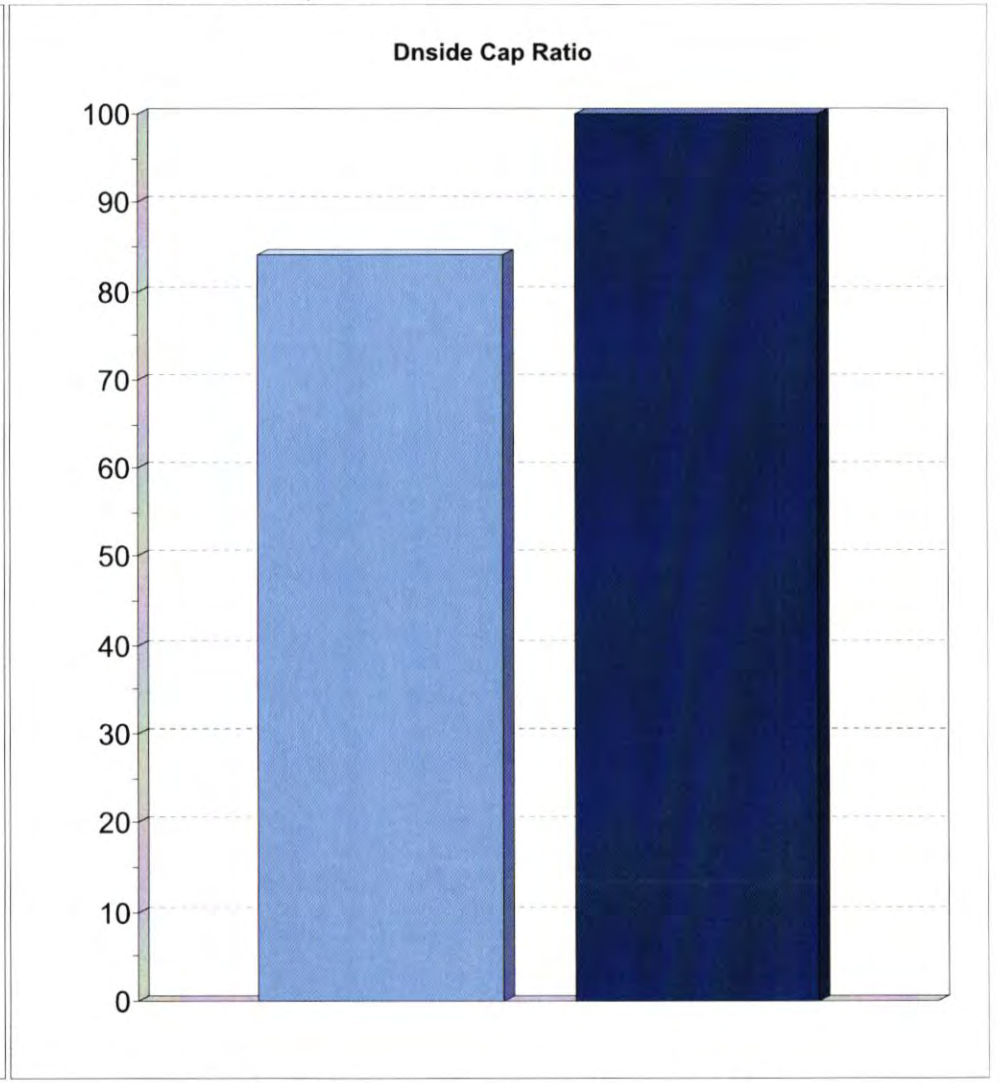
PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	6/2011-12/2019
Midland Westwood MLP Midland Westwood MLP	0.54	6.33	-4.97	-4.08	-6.37	2.78
Alerian MLP Index	-4.08	6.56	-3.40	-4.45	-7.00	0.63

MIDLAND WESTWOOD MLP
MIDLAND WESTWOOD MLP
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019





	Upside Cap Ratio	Dnside Cap Ratio
Midland Westwood MLP Midland Westwood MLP	73.78	83.98
Alerian MLP Index	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: ALERIAN MLP INDEX

PSN

MIDLAND WESTWOOD MLP

MIDLAND WESTWOOD MLP

GROWTH OF AN INVESTMENT

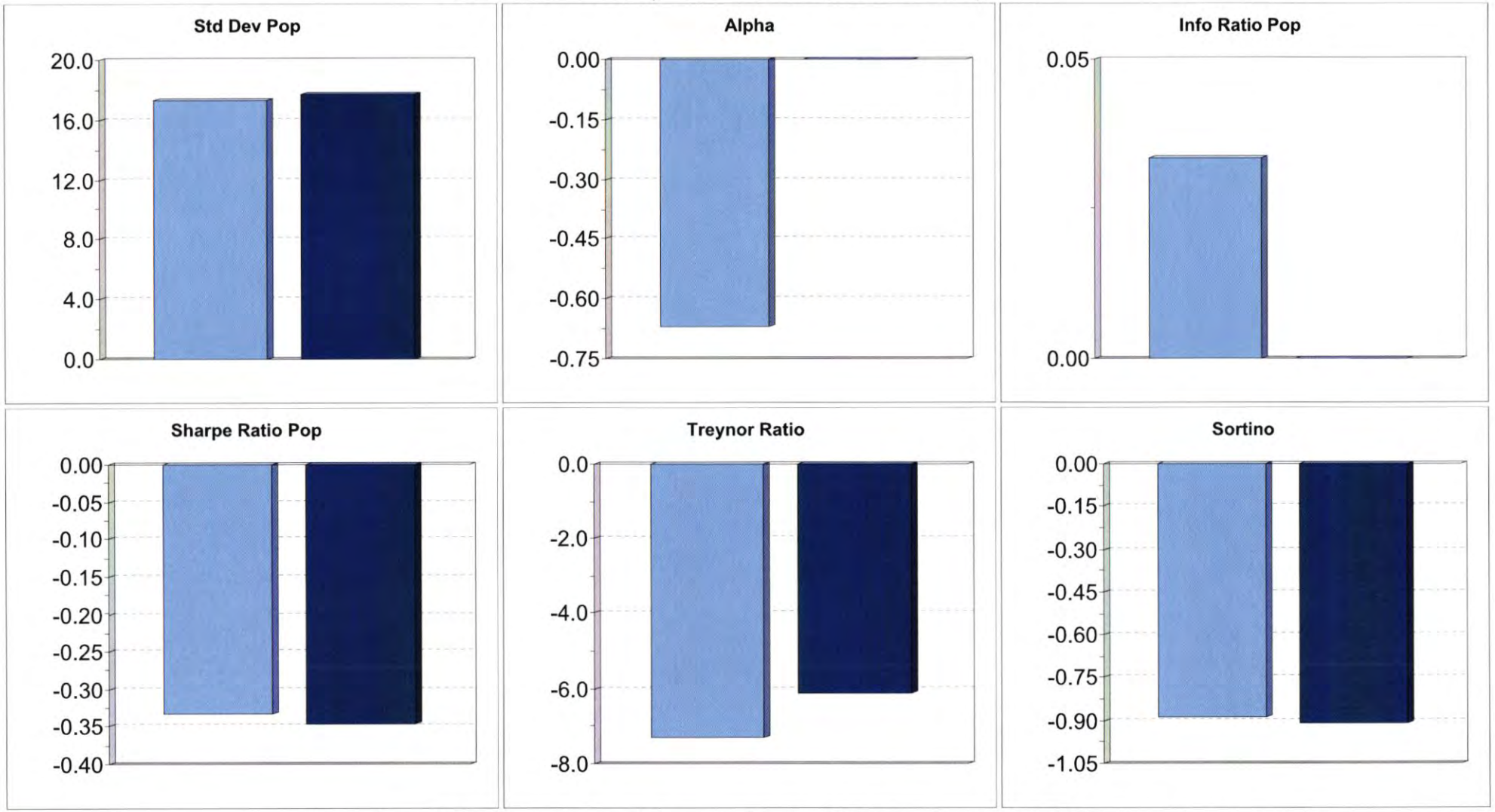
JUNE 30, 2011 TO DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	6/2011-12/2019
Midland Westwood MLP Midland Westwood MLP	1,005	1,063	903	883	720	1,262
Alerian MLP Index	959	1,066	933	872	696	1,055

PSN

MIDLAND WESTWOOD MLP
MIDLAND WESTWOOD MLP
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019

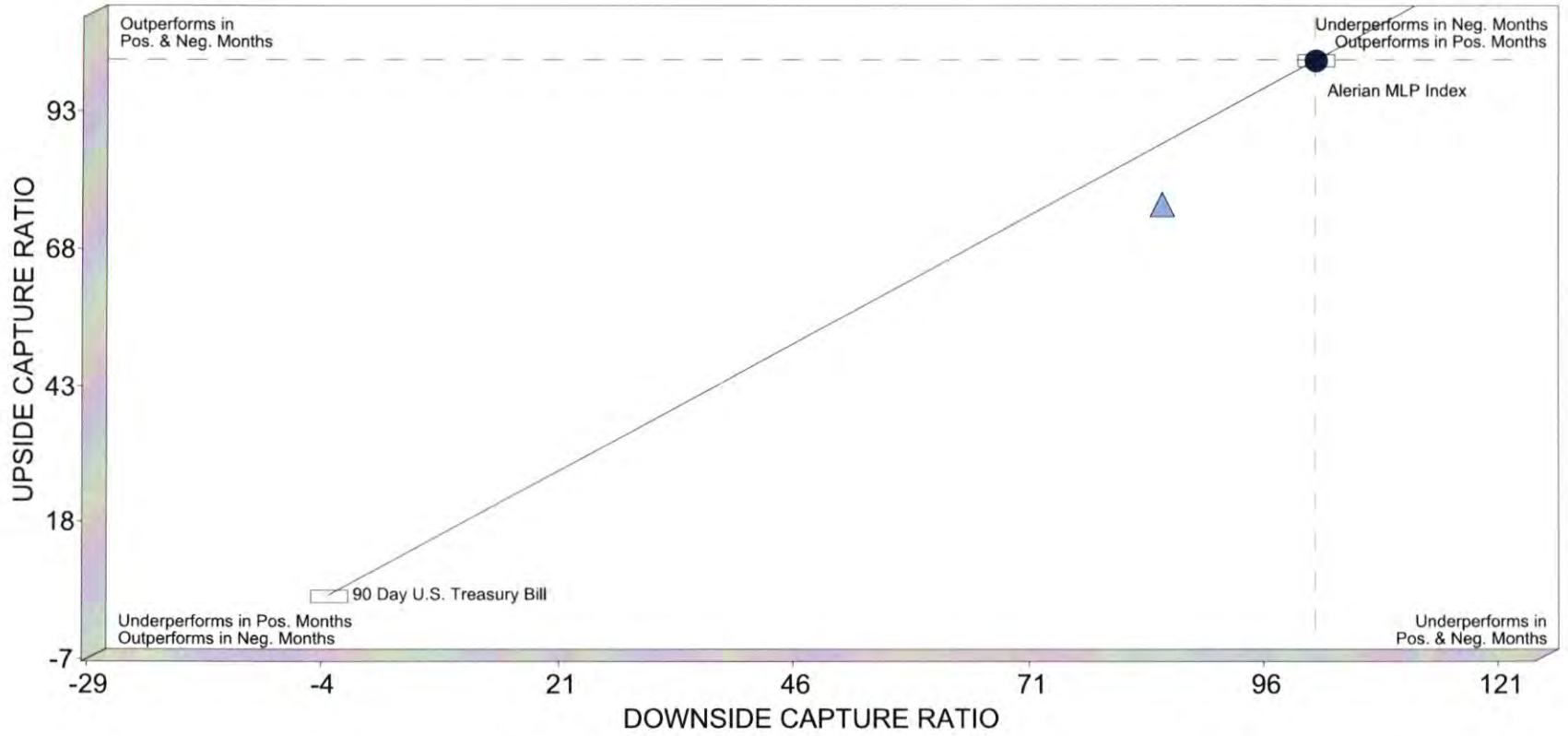


	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Treynor Ratio	Sortino
Midland Westwood MLP Midland Westwood MLP	17.35	-0.67	0.03	-0.33	-7.31	-0.89
Alerian MLP Index	17.70	0.00	0.00	-0.35	-6.13	-0.91

RISK BENCHMARK USED FOR THIS ANALYSIS: ALERIAN MLP INDEX

MIDLAND WESTWOOD MLP MIDLAND WESTWOOD MLP
MARKET CAPTURE

DECEMBER 31, 2016 TO DECEMBER 31, 2019

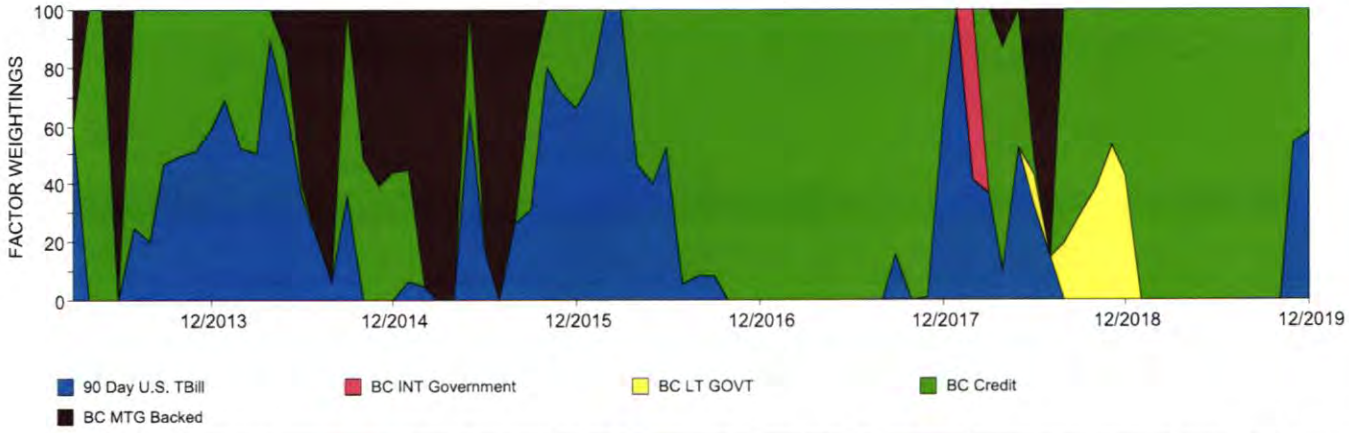


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
Midland Westwood MLP Midland Westwood MLP	46.43	73.78	-31.62	83.98	0.64
Alerian MLP Index	62.93	100.00	-37.65	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: ALERIAN MLP INDEX

PSN

MIDLAND WESTWOOD MLP
MIDLAND WESTWOOD MLP
STYLE FACTOR WEIGHTINGS



	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
7/2011 - 12/2019	17.13	13.06	0.00	0.00	86.94	0.00
7/2011 - 3/2013	15.10	59.98	0.00	0.00	0.00	40.02
8/2011 - 4/2013	14.22	0.00	0.00	0.00	100.00	0.00
9/2011 - 5/2013	13.44	0.00	0.00	0.00	100.00	0.00
10/2011 - 6/2013	12.76	0.00	0.00	0.00	0.00	100.00
11/2011 - 7/2013	12.69	24.73	0.00	0.00	75.27	0.00
12/2011 - 8/2013	12.56	20.09	0.00	0.00	79.91	0.00
1/2012 - 9/2013	12.40	46.63	0.00	0.00	53.37	0.00
2/2012 - 10/2013	12.24	49.29	0.00	0.00	50.71	0.00
3/2012 - 11/2013	11.80	51.29	0.00	0.00	48.71	0.00
4/2012 - 12/2013	11.85	58.46	0.00	0.00	41.54	0.00
5/2012 - 1/2014	9.50	68.61	0.00	0.00	31.39	0.00
6/2012 - 2/2014	9.52	52.39	0.00	0.00	47.61	0.00
7/2012 - 3/2014	9.41	50.59	0.00	0.00	49.41	0.00
8/2012 - 4/2014	9.26	89.10	0.00	0.00	10.90	0.00
9/2012 - 5/2014	9.32	67.22	0.00	0.00	18.31	14.47
10/2012 - 6/2014	9.74	35.85	0.00	0.00	3.58	60.56
11/2012 - 7/2014	10.42	20.41	0.00	0.00	0.00	79.59
12/2012 - 8/2014	10.35	6.51	0.00	0.00	0.00	93.49
1/2013 - 9/2014	8.65	35.49	0.00	0.00	64.51	0.00
2/2013 - 10/2014	10.12	0.00	0.00	0.00	48.90	51.10
3/2013 - 11/2014	10.20	0.00	0.00	0.00	39.17	60.83
4/2013 - 12/2014	11.40	0.00	0.00	0.00	44.19	55.81
5/2013 - 1/2015	12.04	6.05	0.00	0.00	39.02	54.92
6/2013 - 2/2015	12.20	4.55	0.00	0.00	0.00	95.45
7/2013 - 3/2015	12.71	0.00	0.00	0.00	0.00	100.00
8/2013 - 4/2015	13.14	0.00	0.00	0.00	0.00	100.00
9/2013 - 5/2015	13.25	64.90	0.00	0.00	35.10	0.00
10/2013 - 6/2015	13.56	16.34	0.00	0.00	0.00	83.66
11/2013 - 7/2015	14.35	0.00	0.00	0.00	0.00	100.00
12/2013 - 8/2015	15.17	26.35	0.00	0.00	0.00	73.65
1/2014 - 9/2015	19.50	30.81	0.00	0.00	43.16	26.03
2/2014 - 10/2015	21.05	79.51	0.00	0.00	20.49	0.00
3/2014 - 11/2015	21.19	71.16	0.00	0.00	28.84	0.00
4/2014 - 12/2015	20.78	66.14	0.00	0.00	33.86	0.00
5/2014 - 1/2016	21.72	76.53	0.00	0.00	23.48	0.00
6/2014 - 2/2016	20.77	100.00	0.00	0.00	0.00	0.00
7/2014 - 3/2016	22.31	100.00	0.00	0.00	0.00	0.00
8/2014 - 4/2016	22.74	46.58	0.00	0.00	53.42	0.00
9/2014 - 5/2016	22.78	40.16	0.00	0.00	59.84	0.00

PSN

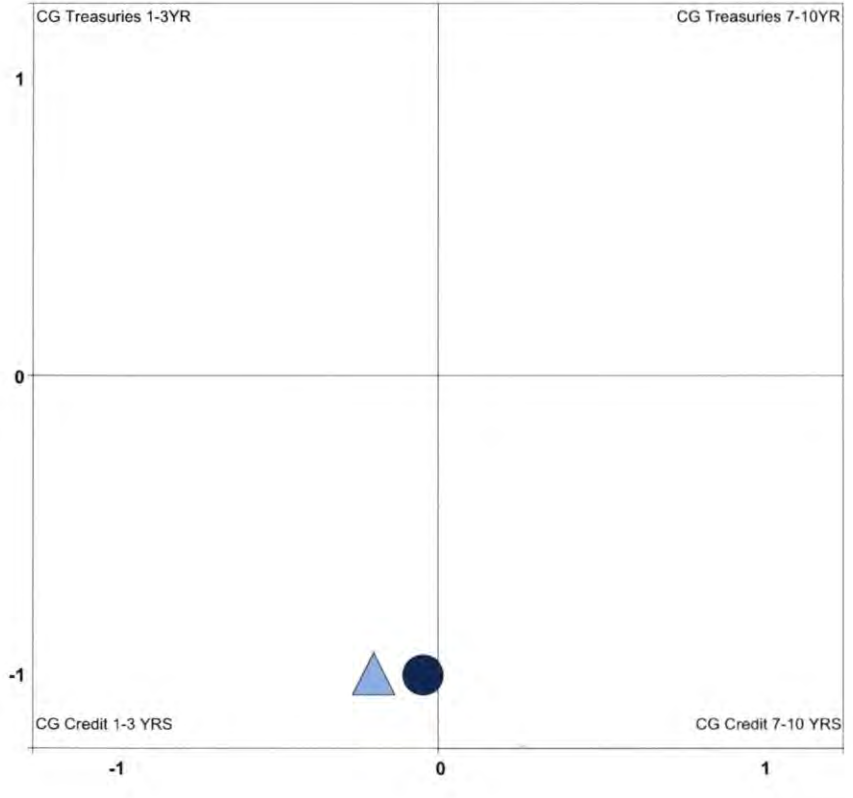
MIDLAND WESTWOOD MLP
MIDLAND WESTWOOD MLP
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
10/2014 - 6/2016	23.09	52.09	0.00	0.00	47.91	0.00
11/2014 - 7/2016	22.83	5.33	0.00	0.00	94.67	0.00
12/2014 - 8/2016	22.69	8.43	0.00	0.00	91.57	0.00
1/2015 - 9/2016	22.57	8.07	0.00	0.00	91.93	0.00
2/2015 - 10/2016	21.89	0.00	0.00	0.00	100.00	0.00
3/2015 - 11/2016	22.67	0.00	0.00	0.00	100.00	0.00
4/2015 - 12/2016	22.50	0.00	0.00	0.00	100.00	0.00
5/2015 - 1/2017	22.92	0.00	0.00	0.00	100.00	0.00
6/2015 - 2/2017	22.86	0.00	0.00	0.00	100.00	0.00
7/2015 - 3/2017	22.39	0.00	0.00	0.00	100.00	0.00
8/2015 - 4/2017	21.72	0.00	0.00	0.00	100.00	0.00
9/2015 - 5/2017	17.70	0.00	0.00	0.00	100.00	0.00
10/2015 - 6/2017	16.34	0.00	0.00	0.00	100.00	0.00
11/2015 - 7/2017	15.77	0.00	0.00	0.00	100.00	0.00
12/2015 - 8/2017	16.05	0.00	0.00	0.00	100.00	0.00
1/2016 - 9/2017	12.53	15.82	0.00	0.00	84.18	0.00
2/2016 - 10/2017	13.13	0.00	0.00	0.00	100.00	0.00
3/2016 - 11/2017	12.59	0.60	0.00	0.00	99.40	0.00
4/2016 - 12/2017	10.62	64.53	0.00	0.00	35.47	0.00
5/2016 - 1/2018	11.60	100.00	0.00	0.00	0.00	0.00
6/2016 - 2/2018	13.58	41.59	58.41	0.00	0.00	0.00
7/2016 - 3/2018	14.03	36.88	0.00	0.00	63.12	0.00
8/2016 - 4/2018	14.88	10.07	0.00	0.00	77.31	12.62
9/2016 - 5/2018	15.45	52.18	0.00	0.00	47.82	0.00
10/2016 - 6/2018	15.17	32.21	0.00	10.83	4.68	52.28
11/2016 - 7/2018	15.14	14.95	0.00	0.00	0.00	85.05
12/2016 - 8/2018	14.45	0.00	0.00	18.96	81.04	0.00
1/2017 - 9/2018	13.99	0.00	0.00	29.00	71.00	0.00
2/2017 - 10/2018	14.30	0.00	0.00	38.33	61.67	0.00
3/2017 - 11/2018	14.38	0.00	0.00	53.58	46.42	0.00
4/2017 - 12/2018	16.85	0.00	0.00	43.37	56.63	0.00
5/2017 - 1/2019	18.36	0.00	0.00	0.00	100.00	0.00
6/2017 - 2/2019	18.38	0.00	0.00	0.00	100.00	0.00
7/2017 - 3/2019	18.39	0.00	0.00	0.00	100.00	0.00
8/2017 - 4/2019	18.18	0.00	0.00	0.00	100.00	0.00
9/2017 - 5/2019	18.25	0.00	0.00	0.00	100.00	0.00
10/2017 - 6/2019	18.01	0.00	0.00	0.00	100.00	0.00
11/2017 - 7/2019	18.47	0.00	0.00	0.00	100.00	0.00
12/2017 - 8/2019	19.17	0.00	0.00	0.00	100.00	0.00
1/2018 - 9/2019	19.08	0.00	0.00	0.00	100.00	0.00
2/2018 - 10/2019	18.24	0.44	0.00	0.00	99.56	0.00
3/2018 - 11/2019	17.83	54.31	0.00	0.00	45.69	0.00
4/2018 - 12/2019	18.69	57.92	0.00	0.00	42.08	0.00

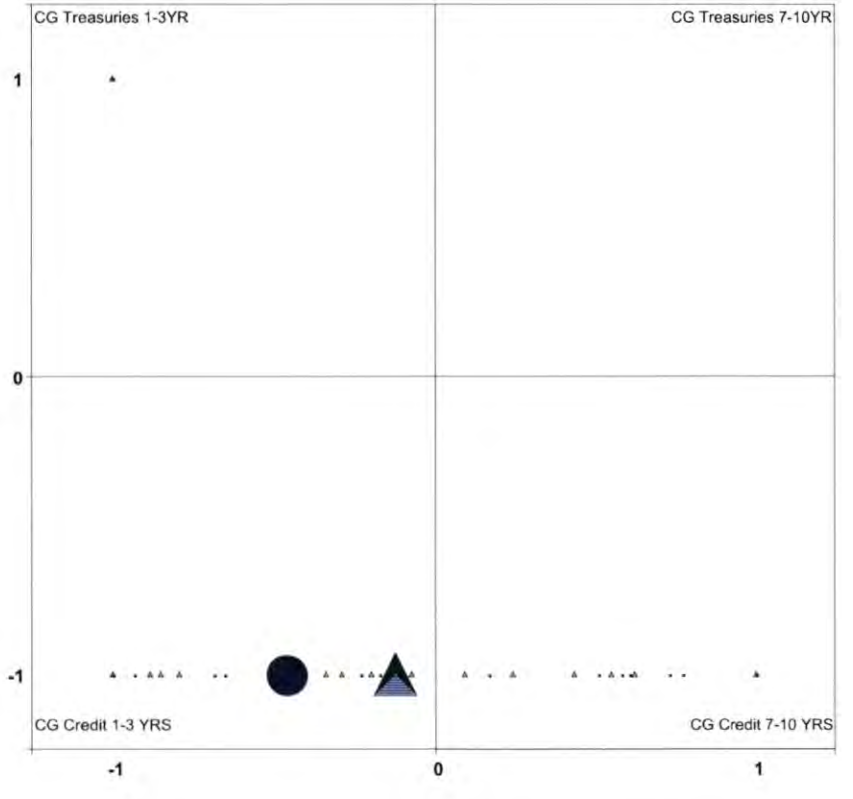
PSN

STYLE QUADRANTS
PERIODS ENDING DECEMBER 31, 2019

STYLE SUMMARY



STYLE HISTORY



	STYLE VARIANCE	SELECTION VARIANCE
Midland Westwood MLP Midland Westwood MLP	0.02	0.98
Alerian MLP Index	0.02	0.98

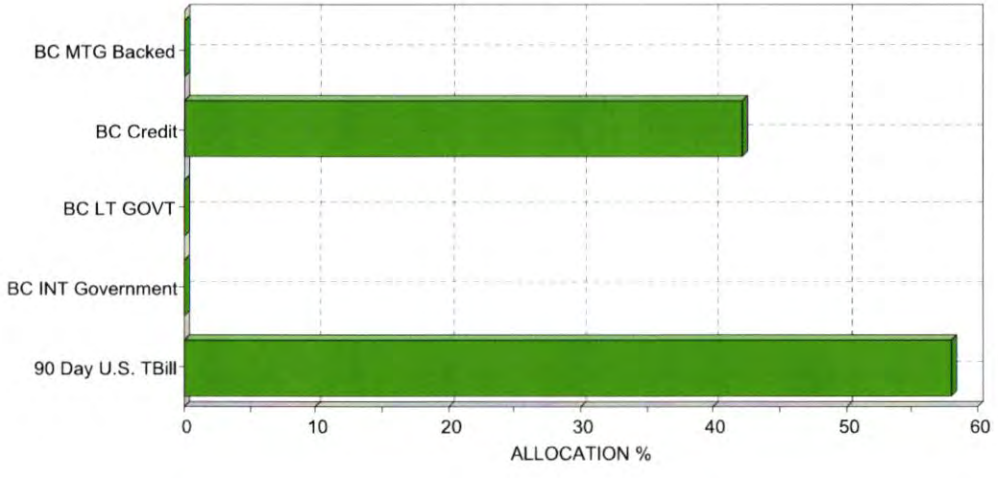
PSN

MIDLAND WE[illegible]WOOD MLP

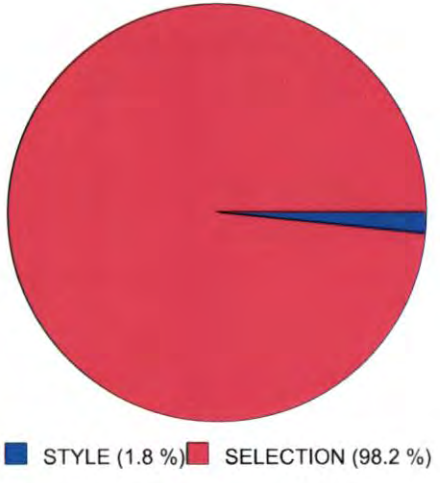
MIDLAND WESTWOOD MLP

STYLE SUMMARY

FACTOR WEIGHTINGS
12/2019



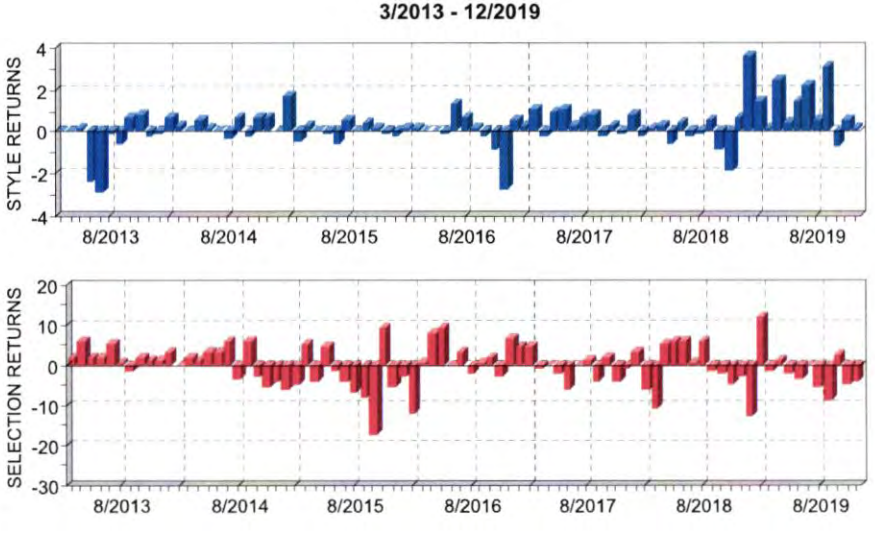
RETURN ATTRIBUTION
12/2019



3/2013 - 12/2019

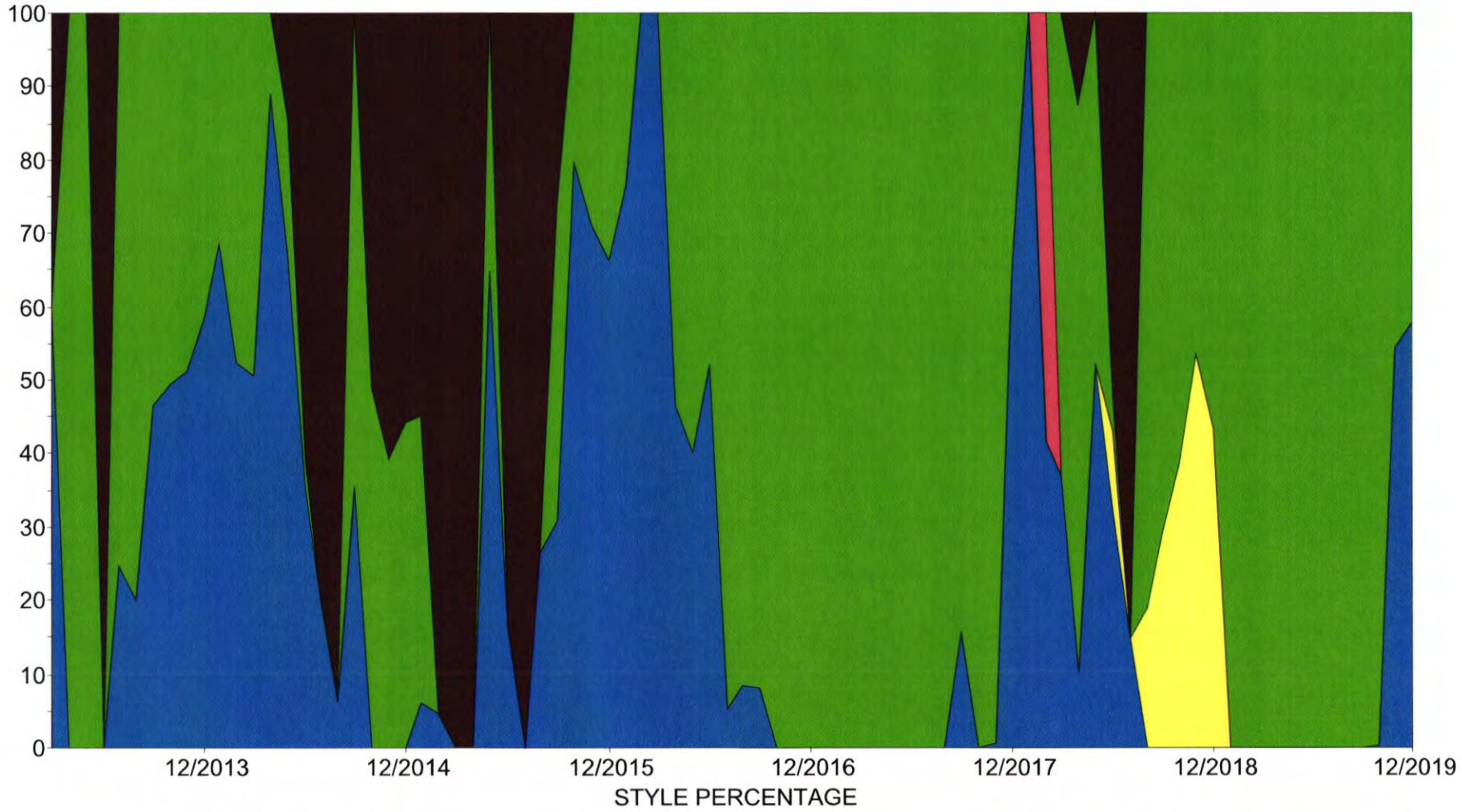


3/2013 - 12/2019



PSN

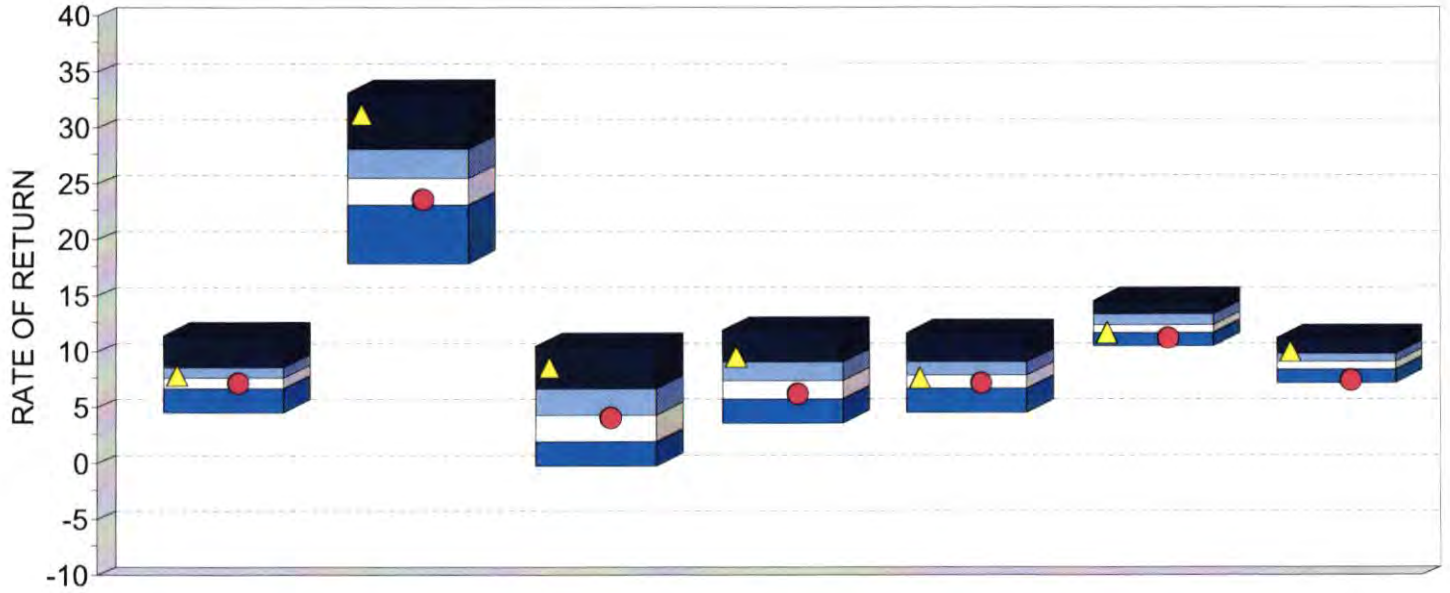
MIDLAND WESTWOOD MLP
MIDLAND WESTWOOD MLP
STYLE ALLOCATION HISTORY



	3/2013	12/2019	MIN	MAX	MEAN	% IN	% OUT
90 Day U.S. TBill	59.98	57.92	0.00	100.00	24.65	57.32	42.68
BC INT Government	0.00	0.00	0.00	58.41	0.71	1.22	98.78
BC LT GOVT	0.00	0.00	0.00	53.58	2.37	7.32	92.68
BC Credit	0.00	42.08	0.00	100.00	55.94	81.71	18.29
BC MTG Backed	40.02	0.00	0.00	100.00	16.34	24.39	75.61

TAB 10

MIDLAND WESTWOOD SMID CAP MIDLAND WESTWOOD SMID CAP
QUARTILE RANKING BAR
PSN SMALL-MID VALUE
PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	12/2009-12/2019	5/2006-12/2019
HIGH (0.05)	11.40	33.21	10.49	11.86	11.71	14.56	11.24
FIRST QUARTILE	8.49	28.21	6.67	9.09	9.12	13.28	9.74
MEDIAN	7.64	25.55	4.17	7.40	7.93	12.29	8.99
THIRD QUARTILE	6.62	23.04	1.89	5.78	6.70	11.73	8.41
LOW (0.95)	4.58	17.96	-0.24	3.61	4.46	10.54	7.20
MEAN	7.62	25.64	4.51	7.56	7.96	12.40	9.03
VALID COUNT	64	63	63	63	58	40	32

	9/2019-12/2019		12/2018-12/2019		12/2017-12/2019		12/2016-12/2019		12/2014-12/2019		12/2009-12/2019		5/2006-12/2019	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
△ Midland Westwood SMID Cap Midland	7.75	45	31.12	11	8.51	9	9.45	20	7.70	51	11.57	77	10.01	18
● Russell 2500 Value	7.07	65	23.56	68	4.07	50	6.12	71	7.18	62	11.25	90	7.36	93

PSN

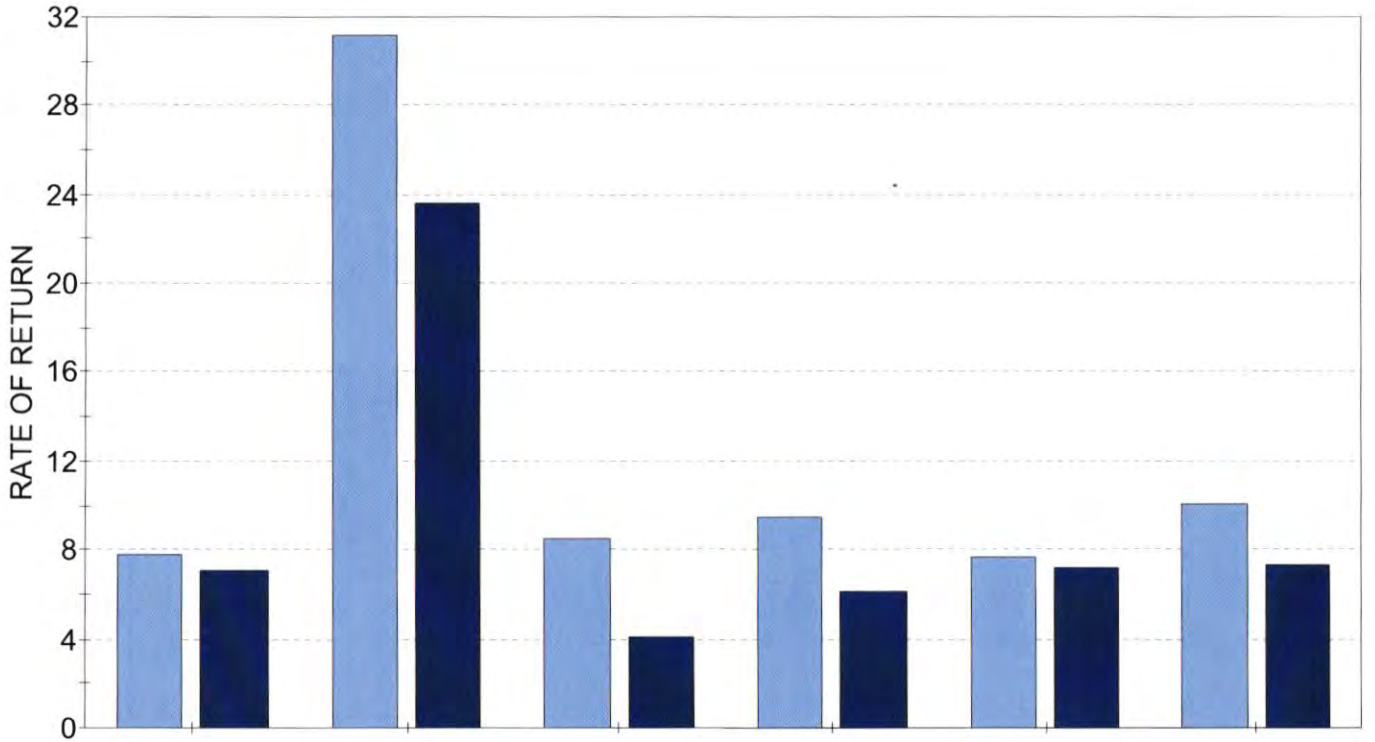
MIDLAND WEST OOD SMID CAP
MIDLAND WESTWOOD SMID CAP
GROWTH OF AN INVESTMENT
MAY 31, 2006 TO DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	5/2006-12/2019
Midland Westwood SMID Cap Midland Westwood SMID Cap	1,077	1,311	1,177	1,311	1,449	3,654
Russell 2500 Value	1,071	1,236	1,083	1,195	1,414	2,625

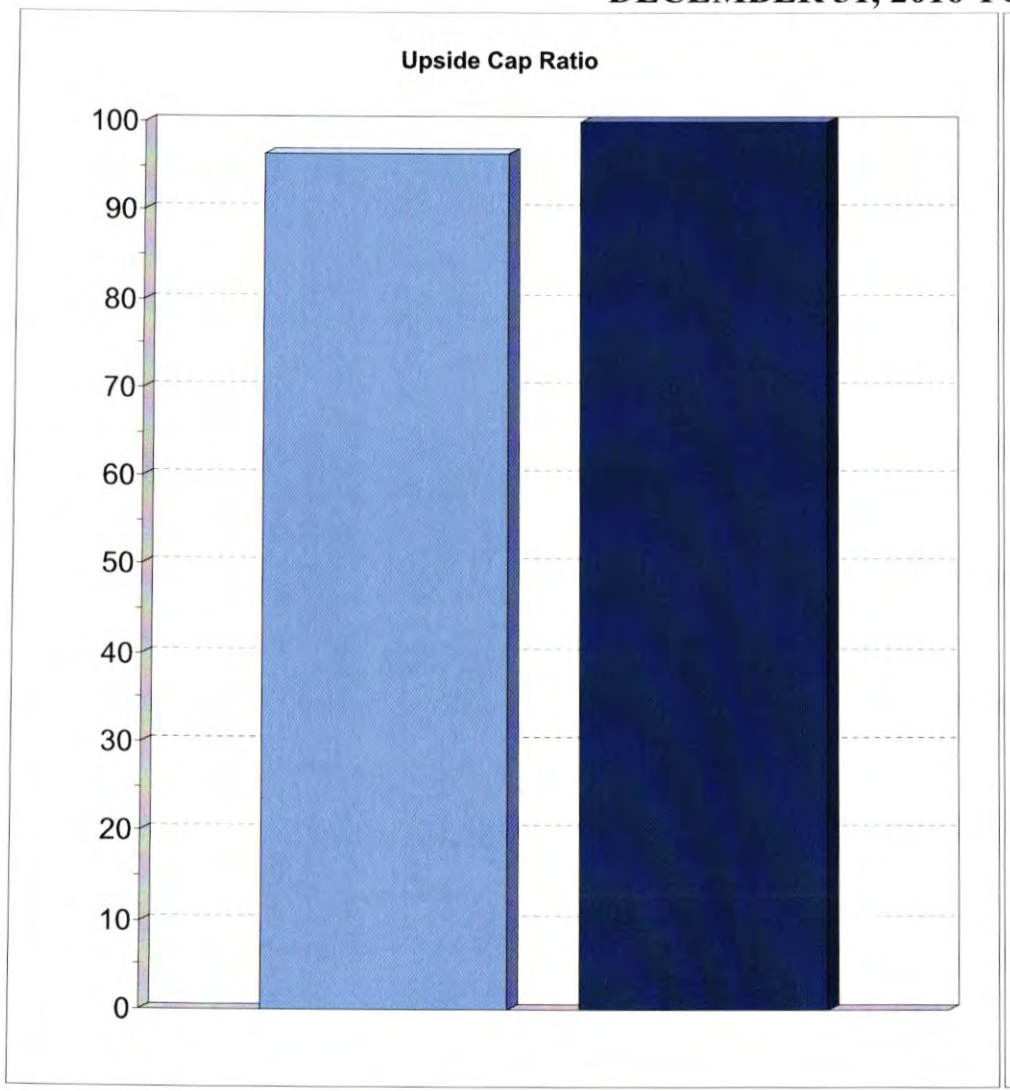
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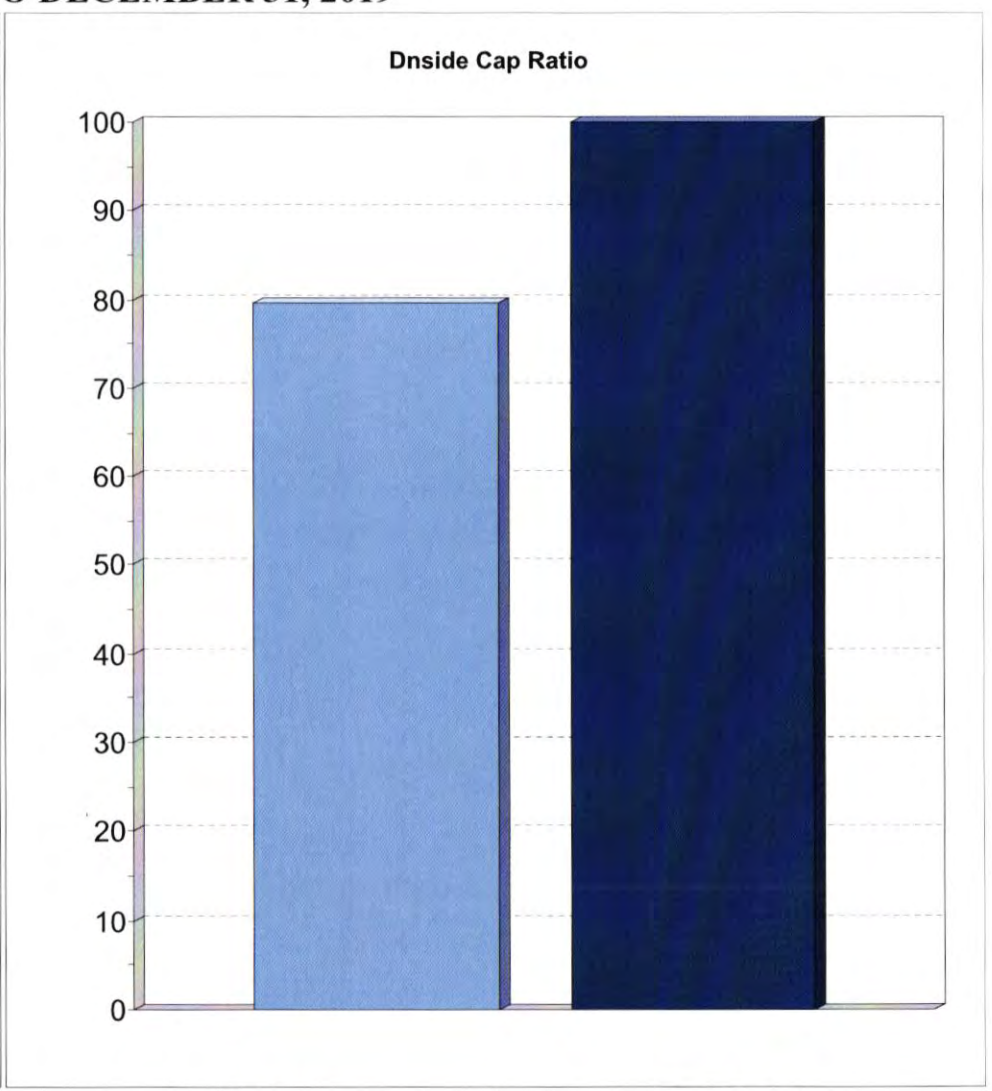
MIDLAND WEST OOD SMID CAP
MIDLAND WESTWOOD SMID CAP
PERFORMANCE BAR
PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	5/2006-12/2019
Midland Westwood SMID Cap Midland Westwood	7.75	31.12	8.51	9.45	7.70	10.01
Russell 2500 Value	7.07	23.56	4.07	6.12	7.18	7.36

MIDLAND WESTWOOD SMID CAP
MIDLAND WESTWOOD SMID CAP
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019



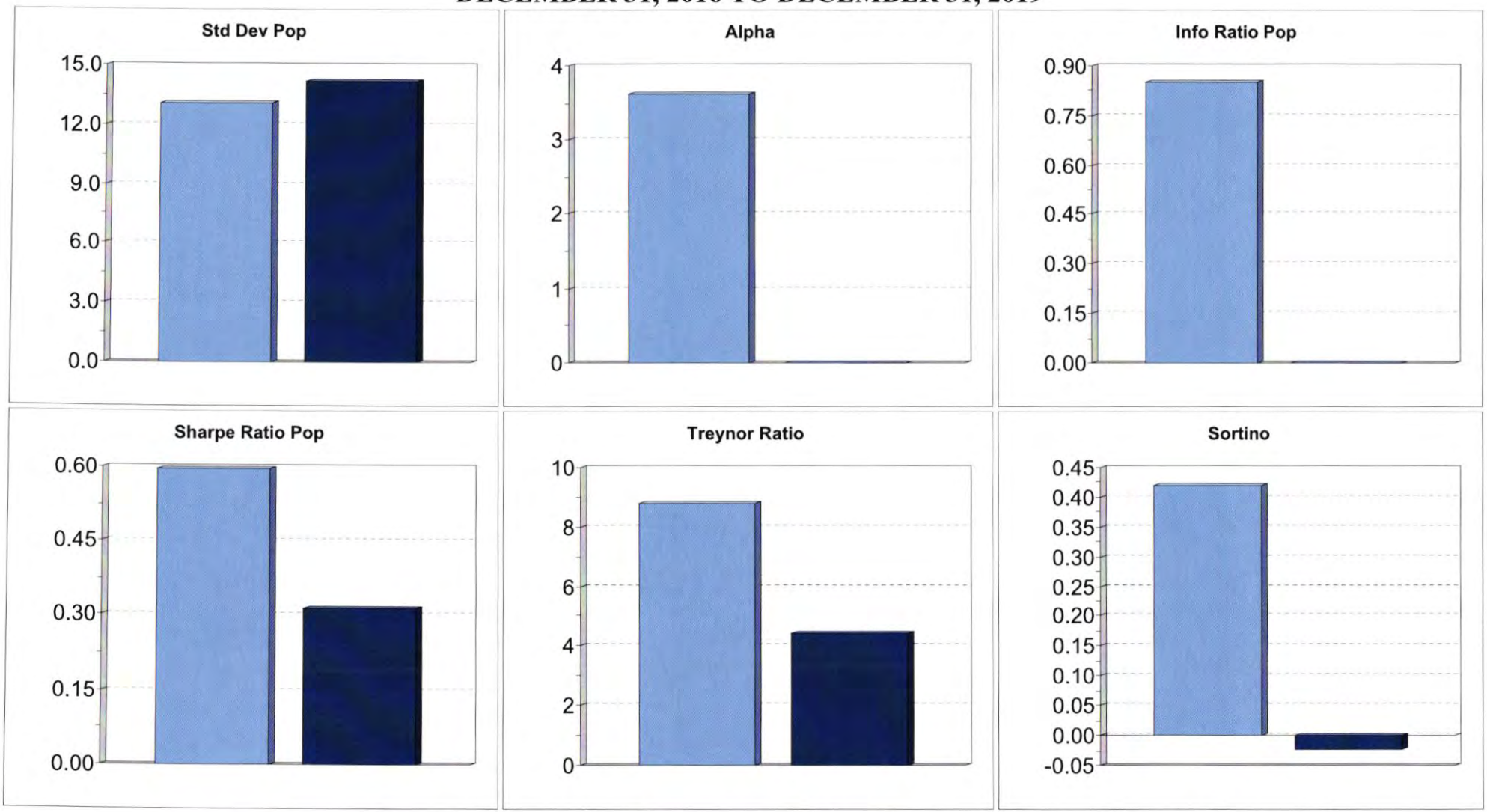


	Upside Cap Ratio	Dnside Cap Ratio
Midland Westwood SMID Cap Midland Westwood SMID Cap	96.39	79.70
Russell 2500 Value	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 2500 VALUE

PSN

MIDLAND WESTWOOD SMID CAP
MIDLAND WESTWOOD SMID CAP
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019

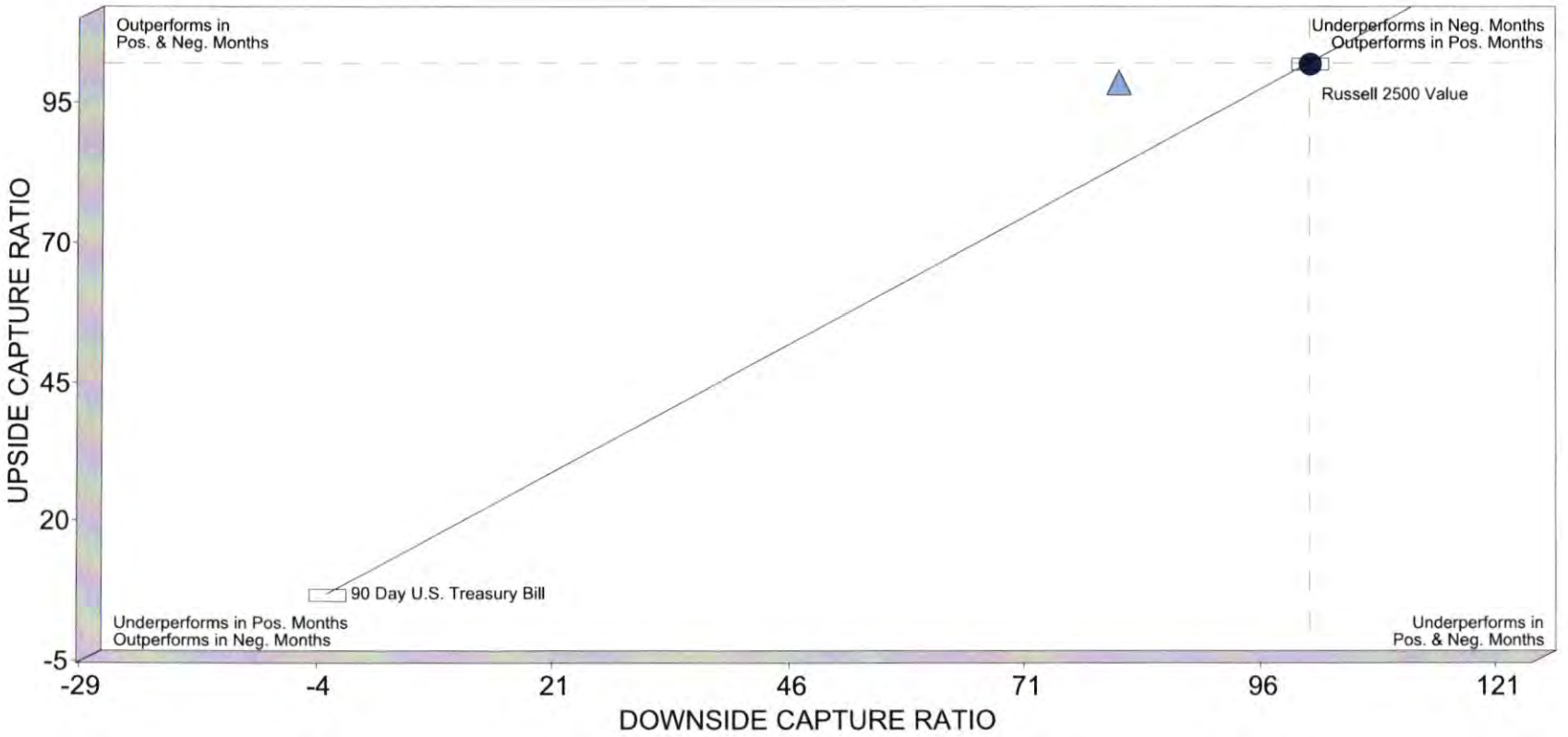


	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Treynor Ratio	Sortino
Midland Westwood SMID Cap Midland Westwood SM	13.05	3.63	0.85	0.60	8.81	0.42
Russell 2500 Value	14.23	0.00	0.00	0.31	4.44	-0.02

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 2500 VALUE

MIDLAND WESTWOOD SMID CAP MIDLAND WESTWOOD SMID CAP MARKET CAPTURE

DECEMBER 31, 2016 TO DECEMBER 31, 2019

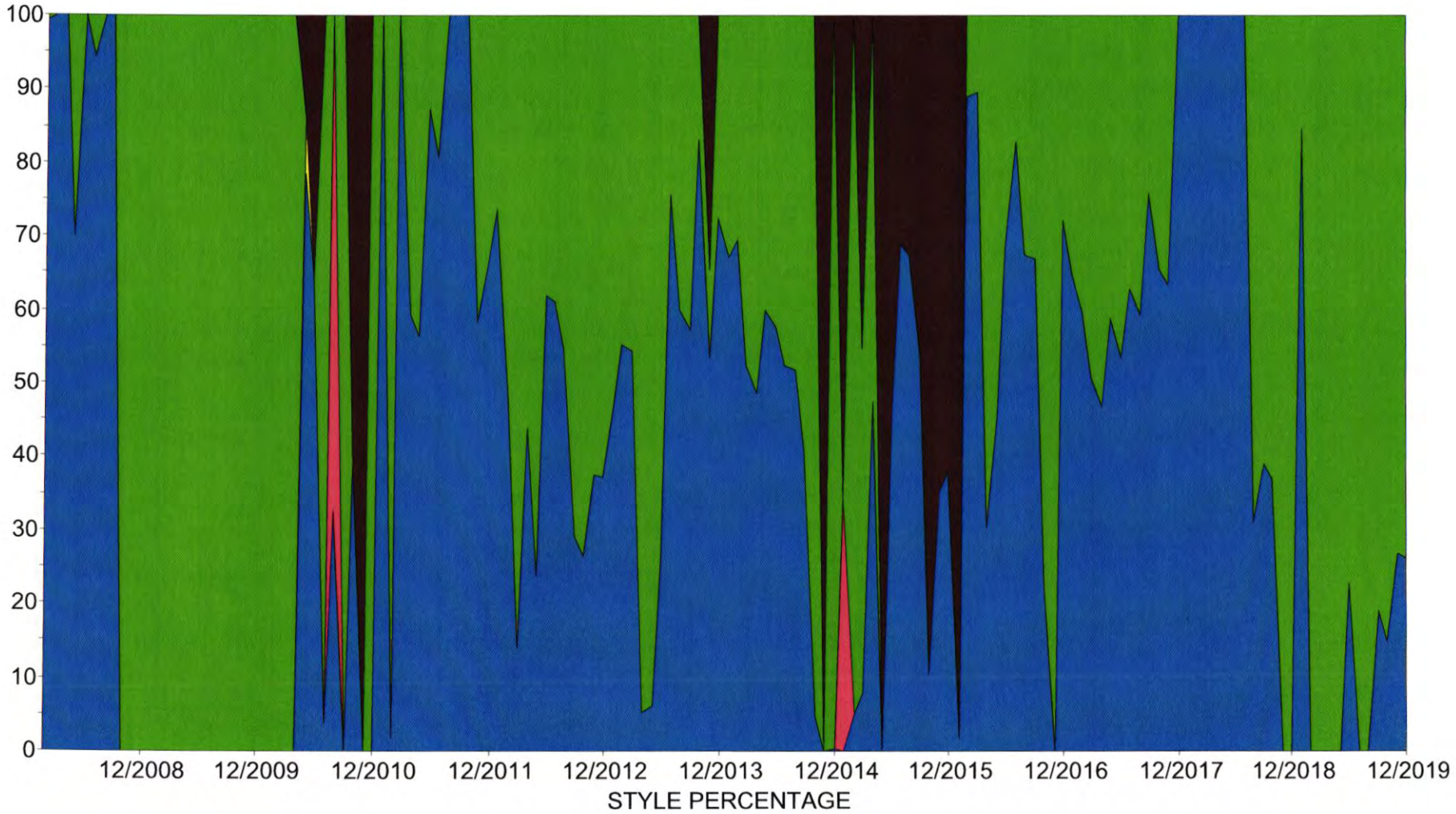


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
Midland Westwood SMID Cap Midland Westwood SMID Cap	34.72	96.39	-29.52	79.70	0.93
Russell 2500 Value	36.02	100.00	-37.04	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 2500 VALUE

PSN

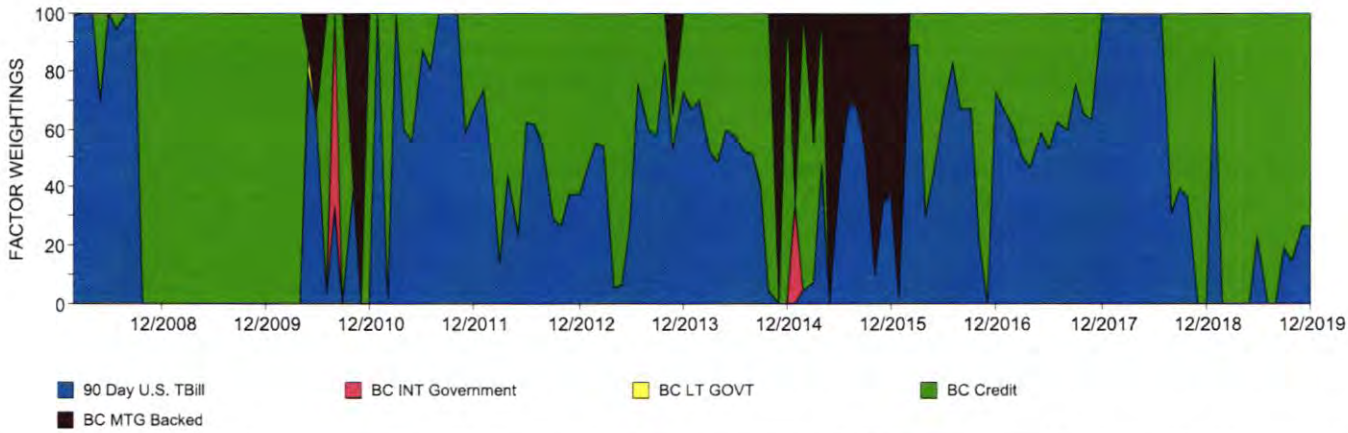
MIDLAND WESTWOOD SMID CAP
MIDLAND WESTWOOD SMID CAP
STYLE ALLOCATION HISTORY



	2/2008	12/2019	MIN	MAX	MEAN	% IN	% OUT
90 Day U.S. TBill	99.48	26.30	0.00	100.00	43.92	76.22	23.78
BC INT Government	0.00	0.00	0.00	67.42	0.71	1.40	98.60
BC LT GOVT	0.00	0.00	0.00	7.64	0.05	0.70	99.30
BC Credit	0.52	73.70	0.00	100.00	48.09	76.92	23.08
BC MTG Backed	0.00	0.00	0.00	100.00	7.22	11.89	88.11

PSN

MIDLAND WESTWOOD SMID CAP
MIDLAND WESTWOOD SMID CAP
STYLE FACTOR WEIGHTINGS



	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
6/2006 - 12/2019	15.37	0.73	0.00	0.00	99.27	0.00
6/2006 - 2/2008	10.04	99.48	0.00	0.00	0.52	0.00
7/2006 - 3/2008	10.16	100.00	0.00	0.00	0.00	0.00
8/2006 - 4/2008	11.11	100.00	0.00	0.00	0.00	0.00
9/2006 - 5/2008	11.73	70.08	0.00	0.00	29.93	0.00
10/2006 - 6/2008	13.57	100.00	0.00	0.00	0.00	0.00
11/2006 - 7/2008	13.34	94.35	0.00	0.00	5.65	0.00
12/2006 - 8/2008	13.58	100.00	0.00	0.00	0.00	0.00
1/2007 - 9/2008	16.26	100.00	0.00	0.00	0.00	0.00
2/2007 - 10/2008	16.41	0.00	0.00	0.00	100.00	0.00
3/2007 - 11/2008	18.08	0.00	0.00	0.00	100.00	0.00
4/2007 - 12/2008	17.62	0.00	0.00	0.00	100.00	0.00
5/2007 - 1/2009	17.10	0.00	0.00	0.00	100.00	0.00
6/2007 - 2/2009	17.62	0.00	0.00	0.00	100.00	0.00
7/2007 - 3/2009	19.60	0.00	0.00	0.00	100.00	0.00
8/2007 - 4/2009	21.29	0.00	0.00	0.00	100.00	0.00
9/2007 - 5/2009	21.24	0.00	0.00	0.00	100.00	0.00
10/2007 - 6/2009	20.97	0.00	0.00	0.00	100.00	0.00
11/2007 - 7/2009	21.46	0.00	0.00	0.00	100.00	0.00
12/2007 - 8/2009	21.49	0.00	0.00	0.00	100.00	0.00
1/2008 - 9/2009	21.33	0.00	0.00	0.00	100.00	0.00
2/2008 - 10/2009	21.37	0.00	0.00	0.00	100.00	0.00
3/2008 - 11/2009	21.42	0.00	0.00	0.00	100.00	0.00
4/2008 - 12/2009	21.37	0.00	0.00	0.00	100.00	0.00
5/2008 - 1/2010	20.72	0.00	0.00	0.00	100.00	0.00
6/2008 - 2/2010	20.40	0.00	0.00	0.00	100.00	0.00
7/2008 - 3/2010	20.60	0.00	0.00	0.00	100.00	0.00
8/2008 - 4/2010	20.46	0.00	0.00	0.00	100.00	0.00
9/2008 - 5/2010	24.34	78.45	0.00	7.64	0.00	13.91
10/2008 - 6/2010	20.98	64.21	0.00	0.00	0.00	35.79
11/2008 - 7/2010	17.59	3.78	0.00	0.00	96.22	0.00
12/2008 - 8/2010	20.14	32.58	67.42	0.00	0.00	0.00
1/2009 - 9/2010	18.35	0.00	0.00	0.00	100.00	0.00
2/2009 - 10/2010	17.57	39.09	0.00	0.00	0.00	60.91
3/2009 - 11/2010	17.41	0.00	0.00	0.00	0.00	100.00
4/2009 - 12/2010	15.98	0.00	0.00	0.00	100.00	0.00
5/2009 - 1/2011	15.33	100.00	0.00	0.00	0.00	0.00
6/2009 - 2/2011	15.73	1.87	0.00	0.00	98.13	0.00
7/2009 - 3/2011	14.15	100.00	0.00	0.00	0.00	0.00
8/2009 - 4/2011	14.58	59.27	0.00	0.00	40.73	0.00

PSN

MIDLAND WESTWOOD SMID CAP
MIDLAND WESTWOOD SMID CAP
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
9/2009 - 5/2011	14.91	56.41	0.00	0.00	43.59	0.00
10/2009 - 6/2011	14.45	87.09	0.00	0.00	12.91	0.00
11/2009 - 7/2011	15.41	80.96	0.00	0.00	19.04	0.00
12/2009 - 8/2011	16.18	100.00	0.00	0.00	0.00	0.00
1/2010 - 9/2011	19.11	100.00	0.00	0.00	0.00	0.00
2/2010 - 10/2011	21.70	100.00	0.00	0.00	0.00	0.00
3/2010 - 11/2011	21.64	58.51	0.00	0.00	41.49	0.00
4/2010 - 12/2011	21.60	66.33	0.00	0.00	33.67	0.00
5/2010 - 1/2012	21.09	73.64	0.00	0.00	26.36	0.00
6/2010 - 2/2012	20.56	47.67	0.00	0.00	52.33	0.00
7/2010 - 3/2012	20.56	13.92	0.00	0.00	86.08	0.00
8/2010 - 4/2012	20.06	43.95	0.00	0.00	56.05	0.00
9/2010 - 5/2012	20.31	23.87	0.00	0.00	76.13	0.00
10/2010 - 6/2012	19.96	62.02	0.00	0.00	37.98	0.00
11/2010 - 7/2012	19.88	61.11	0.00	0.00	38.89	0.00
12/2010 - 8/2012	18.94	54.69	0.00	0.00	45.31	0.00
1/2011 - 9/2012	18.92	29.10	0.00	0.00	70.90	0.00
2/2011 - 10/2012	18.73	26.45	0.00	0.00	73.55	0.00
3/2011 - 11/2012	18.69	37.46	0.00	0.00	62.54	0.00
4/2011 - 12/2012	18.75	37.19	0.00	0.00	62.81	0.00
5/2011 - 1/2013	19.49	46.39	0.00	0.00	53.61	0.00
6/2011 - 2/2013	19.47	55.24	0.00	0.00	44.76	0.00
7/2011 - 3/2013	19.08	54.26	0.00	0.00	45.74	0.00
8/2011 - 4/2013	18.21	5.22	0.00	0.00	94.78	0.00
9/2011 - 5/2013	14.77	6.10	0.00	0.00	93.90	0.00
10/2011 - 6/2013	11.10	26.29	0.00	0.00	73.71	0.00
11/2011 - 7/2013	11.47	75.48	0.00	0.00	24.52	0.00
12/2011 - 8/2013	11.84	59.96	0.00	0.00	40.04	0.00
1/2012 - 9/2013	11.59	57.37	0.00	0.00	42.63	0.00
2/2012 - 10/2013	11.52	83.03	0.00	0.00	16.97	0.00
3/2012 - 11/2013	11.53	53.40	0.00	0.00	12.07	34.54
4/2012 - 12/2013	11.33	72.26	0.00	0.00	27.74	0.00
5/2012 - 1/2014	9.39	67.20	0.00	0.00	32.80	0.00
6/2012 - 2/2014	9.94	69.49	0.00	0.00	30.51	0.00
7/2012 - 3/2014	9.97	52.41	0.00	0.00	47.59	0.00
8/2012 - 4/2014	10.51	48.47	0.00	0.00	51.53	0.00
9/2012 - 5/2014	10.45	59.96	0.00	0.00	40.04	0.00
10/2012 - 6/2014	10.23	57.49	0.00	0.00	42.51	0.00
11/2012 - 7/2014	11.12	52.24	0.00	0.00	47.76	0.00
12/2012 - 8/2014	11.12	51.67	0.00	0.00	48.33	0.00
1/2013 - 9/2014	11.08	40.73	0.00	0.00	59.27	0.00
2/2013 - 10/2014	11.12	4.54	0.00	0.00	95.45	0.00
3/2013 - 11/2014	11.46	0.00	0.00	0.00	0.00	100.00
4/2013 - 12/2014	10.77	0.25	0.00	0.00	99.75	0.00
5/2013 - 1/2015	11.70	0.00	34.24	0.00	0.00	65.76
6/2013 - 2/2015	12.82	4.90	0.00	0.00	95.10	0.00
7/2013 - 3/2015	11.76	7.74	0.00	0.00	47.01	45.26
8/2013 - 4/2015	11.53	47.39	0.00	0.00	52.61	0.00
9/2013 - 5/2015	11.28	0.00	0.00	0.00	0.00	100.00
10/2013 - 6/2015	10.95	47.51	0.00	0.00	0.00	52.49
11/2013 - 7/2015	11.00	68.79	0.00	0.00	0.00	31.21
12/2013 - 8/2015	11.78	67.45	0.00	0.00	0.00	32.55
1/2014 - 9/2015	12.00	53.89	0.00	0.00	0.00	46.11
2/2014 - 10/2015	11.83	10.43	0.00	0.00	0.00	89.57
3/2014 - 11/2015	11.90	35.31	0.00	0.00	0.00	64.69
4/2014 - 12/2015	12.23	37.91	0.00	0.00	0.00	62.09
5/2014 - 1/2016	14.13	1.73	0.00	0.00	0.46	97.82
6/2014 - 2/2016	13.49	88.93	0.00	0.00	11.07	0.00
7/2014 - 3/2016	14.25	89.40	0.00	0.00	10.60	0.00
8/2014 - 4/2016	13.95	30.18	0.00	0.00	69.82	0.00

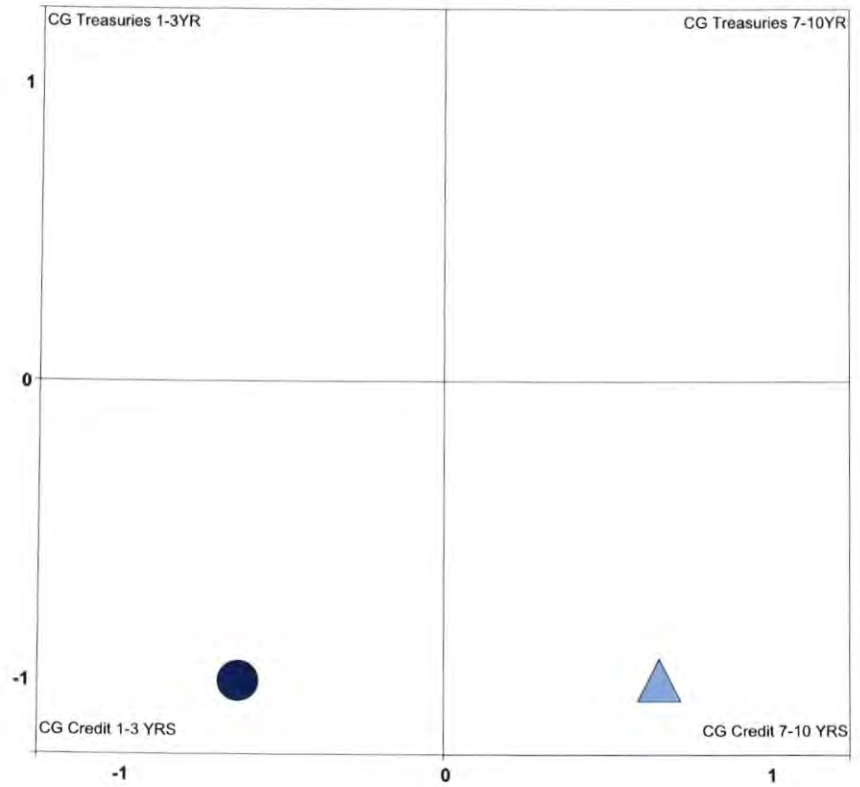
PSN

MIDLAND WESTWOOD SMID CAP
MIDLAND WESTWOOD SMID CAP
STYLE FACTOR WEIGHTINGS

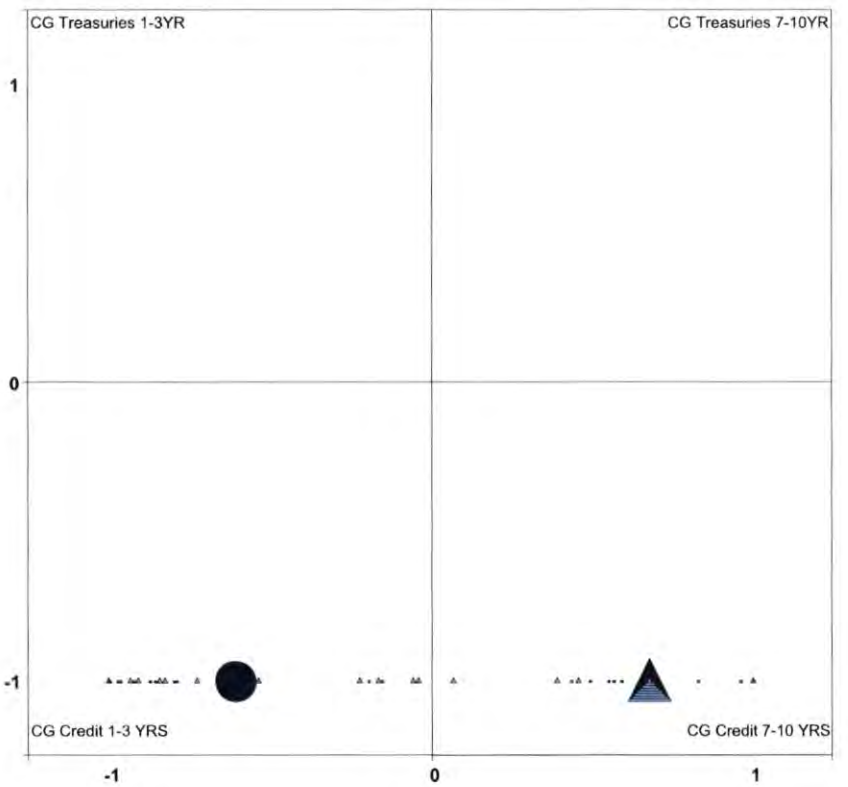
	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
9/2009 - 5/2011	14.91	56.41	0.00	0.00	43.59	0.00
10/2009 - 6/2011	14.45	87.09	0.00	0.00	12.91	0.00
11/2009 - 7/2011	15.41	80.96	0.00	0.00	19.04	0.00
12/2009 - 8/2011	16.18	100.00	0.00	0.00	0.00	0.00
1/2010 - 9/2011	19.11	100.00	0.00	0.00	0.00	0.00
2/2010 - 10/2011	21.70	100.00	0.00	0.00	0.00	0.00
3/2010 - 11/2011	21.64	58.51	0.00	0.00	41.49	0.00
4/2010 - 12/2011	21.60	66.33	0.00	0.00	33.67	0.00
5/2010 - 1/2012	21.09	73.64	0.00	0.00	26.36	0.00
6/2010 - 2/2012	20.56	47.67	0.00	0.00	52.33	0.00
7/2010 - 3/2012	20.56	13.92	0.00	0.00	86.08	0.00
8/2010 - 4/2012	20.06	43.95	0.00	0.00	56.05	0.00
9/2010 - 5/2012	20.31	23.87	0.00	0.00	76.13	0.00
10/2010 - 6/2012	19.96	62.02	0.00	0.00	37.98	0.00
11/2010 - 7/2012	19.88	61.11	0.00	0.00	38.89	0.00
12/2010 - 8/2012	18.94	54.69	0.00	0.00	45.31	0.00
1/2011 - 9/2012	18.92	29.10	0.00	0.00	70.90	0.00
2/2011 - 10/2012	18.73	26.45	0.00	0.00	73.55	0.00
3/2011 - 11/2012	18.69	37.46	0.00	0.00	62.54	0.00
4/2011 - 12/2012	18.75	37.19	0.00	0.00	62.81	0.00
5/2011 - 1/2013	19.49	46.39	0.00	0.00	53.61	0.00
6/2011 - 2/2013	19.47	55.24	0.00	0.00	44.76	0.00
7/2011 - 3/2013	19.08	54.26	0.00	0.00	45.74	0.00
8/2011 - 4/2013	18.21	5.22	0.00	0.00	94.78	0.00
9/2011 - 5/2013	14.77	6.10	0.00	0.00	93.90	0.00
10/2011 - 6/2013	11.10	26.29	0.00	0.00	73.71	0.00
11/2011 - 7/2013	11.47	75.48	0.00	0.00	24.52	0.00
12/2011 - 8/2013	11.84	59.96	0.00	0.00	40.04	0.00
1/2012 - 9/2013	11.59	57.37	0.00	0.00	42.63	0.00
2/2012 - 10/2013	11.52	83.03	0.00	0.00	16.97	0.00
3/2012 - 11/2013	11.53	53.40	0.00	0.00	12.07	34.54
4/2012 - 12/2013	11.33	72.26	0.00	0.00	27.74	0.00
5/2012 - 1/2014	9.39	67.20	0.00	0.00	32.80	0.00
6/2012 - 2/2014	9.94	69.49	0.00	0.00	30.51	0.00
7/2012 - 3/2014	9.97	52.41	0.00	0.00	47.59	0.00
8/2012 - 4/2014	10.51	48.47	0.00	0.00	51.53	0.00
9/2012 - 5/2014	10.45	59.96	0.00	0.00	40.04	0.00
10/2012 - 6/2014	10.23	57.49	0.00	0.00	42.51	0.00
11/2012 - 7/2014	11.12	52.24	0.00	0.00	47.76	0.00
12/2012 - 8/2014	11.12	51.67	0.00	0.00	48.33	0.00
1/2013 - 9/2014	11.08	40.73	0.00	0.00	59.27	0.00
2/2013 - 10/2014	11.12	4.54	0.00	0.00	95.45	0.00
3/2013 - 11/2014	11.46	0.00	0.00	0.00	0.00	100.00
4/2013 - 12/2014	10.77	0.25	0.00	0.00	99.75	0.00
5/2013 - 1/2015	11.70	0.00	34.24	0.00	0.00	65.76
6/2013 - 2/2015	12.82	4.90	0.00	0.00	95.10	0.00
7/2013 - 3/2015	11.76	7.74	0.00	0.00	47.01	45.26
8/2013 - 4/2015	11.53	47.39	0.00	0.00	52.61	0.00
9/2013 - 5/2015	11.28	0.00	0.00	0.00	0.00	100.00
10/2013 - 6/2015	10.95	47.51	0.00	0.00	0.00	52.49
11/2013 - 7/2015	11.00	68.79	0.00	0.00	0.00	31.21
12/2013 - 8/2015	11.78	67.45	0.00	0.00	0.00	32.55
1/2014 - 9/2015	12.00	53.89	0.00	0.00	0.00	46.11
2/2014 - 10/2015	11.83	10.43	0.00	0.00	0.00	89.57
3/2014 - 11/2015	11.90	35.31	0.00	0.00	0.00	64.69
4/2014 - 12/2015	12.23	37.91	0.00	0.00	0.00	62.09
5/2014 - 1/2016	14.13	1.73	0.00	0.00	0.46	97.82
6/2014 - 2/2016	13.49	88.93	0.00	0.00	11.07	0.00
7/2014 - 3/2016	14.25	89.40	0.00	0.00	10.60	0.00
8/2014 - 4/2016	13.95	30.18	0.00	0.00	69.82	0.00

STYLE QUADRANTS
PERIODS ENDING DECEMBER 31, 2019

STYLE SUMMARY



STYLE HISTORY



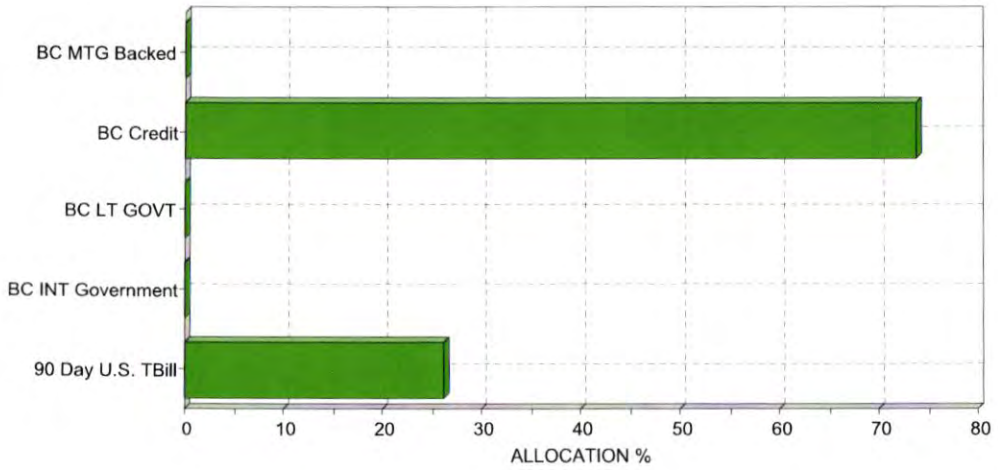
	STYLE VARIANCE	SELECTION VARIANCE
Midland Westwood SMID Cap Midland Westwood SMID Cap	0.02	0.98
Russell 2500 Value	0.00	1.00

MIDLAND WEST OOD SMID CAP

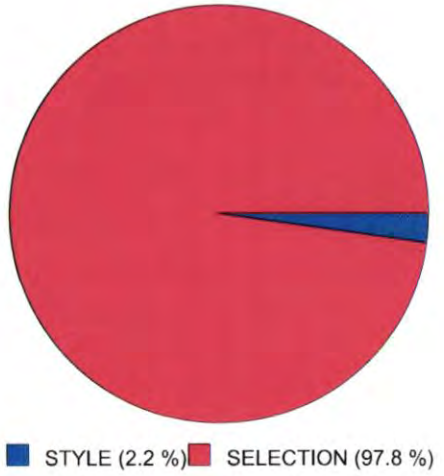
MIDLAND WESTWOOD SMID CAP

STYLE SUMMARY

FACTOR WEIGHTINGS
12/2019



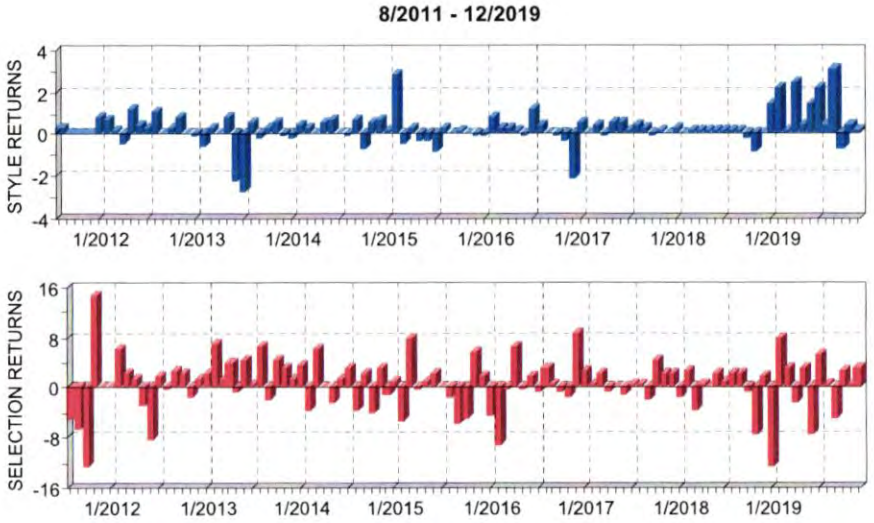
RETURN ATTRIBUTION
12/2019



8/2011 - 12/2019



8/2011 - 12/2019



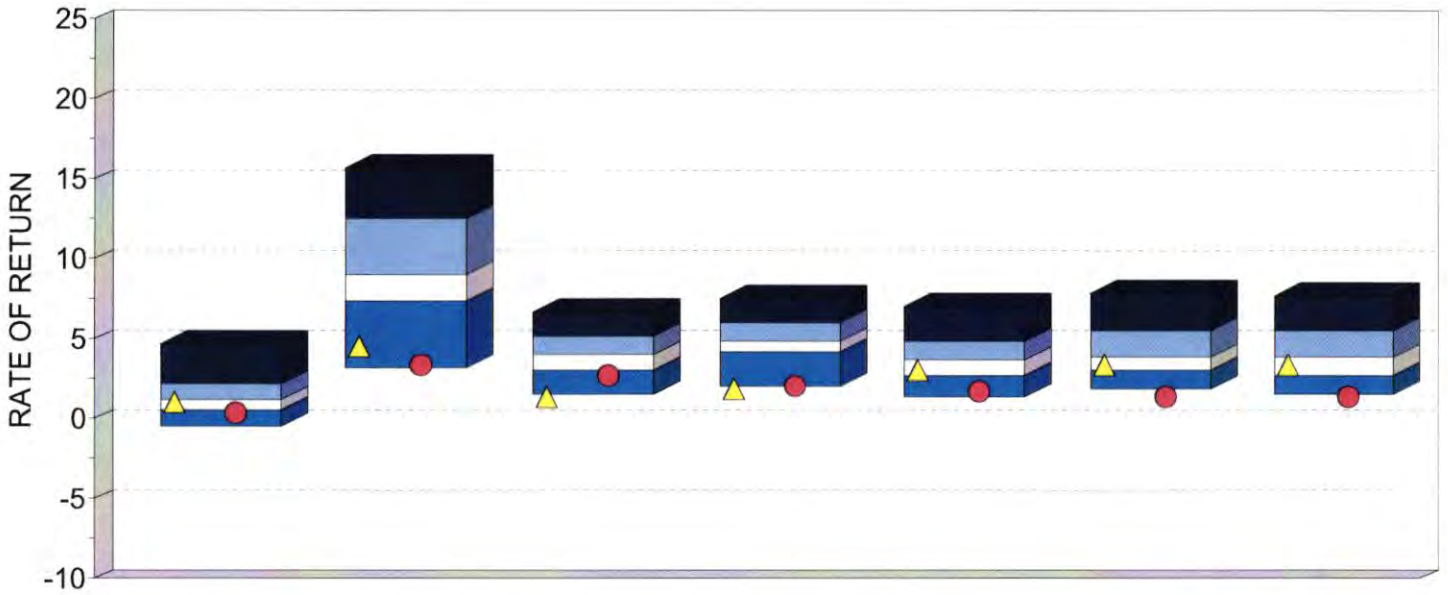
TAB 11

MIDLAND SEACREST GLOBAL F.I. MIDLAND SEACREST GLOBAL F.I.

QUARTILE RANKING BAR

PSN GLOBAL FIXED INCOME

PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	12/2009-12/2019	11/2009-12/2019
HIGH (0.05)	4.64	15.64	6.72	7.51	7.08	7.83	7.62
FIRST QUARTILE	2.23	12.50	5.15	6.07	4.80	5.56	5.52
MEDIAN	1.20	8.99	3.97	4.86	3.66	3.90	3.80
THIRD QUARTILE	0.55	7.40	3.05	4.24	2.60	3.07	2.65
LOW (0.95)	-0.48	3.21	1.46	2.03	1.31	1.80	1.53
MEAN	1.43	9.57	4.01	4.99	3.75	4.32	4.08
VALID COUNT	166	164	163	163	153	91	90

	9/2019-12/2019		12/2018-12/2019		12/2017-12/2019		12/2016-12/2019		12/2014-12/2019		12/2009-12/2019		11/2009-12/2019	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
△ Midland SeaCrest Global F.I. Midland S	0.99	58	4.54	96	1.28	99	1.78	99	2.92	64	3.39	64	3.30	55
● FTSE World Govt 1-3 Yrs Hedge	0.39	82	3.28	99	2.67	83	2.08	98	1.62	96	1.40	99	1.36	99

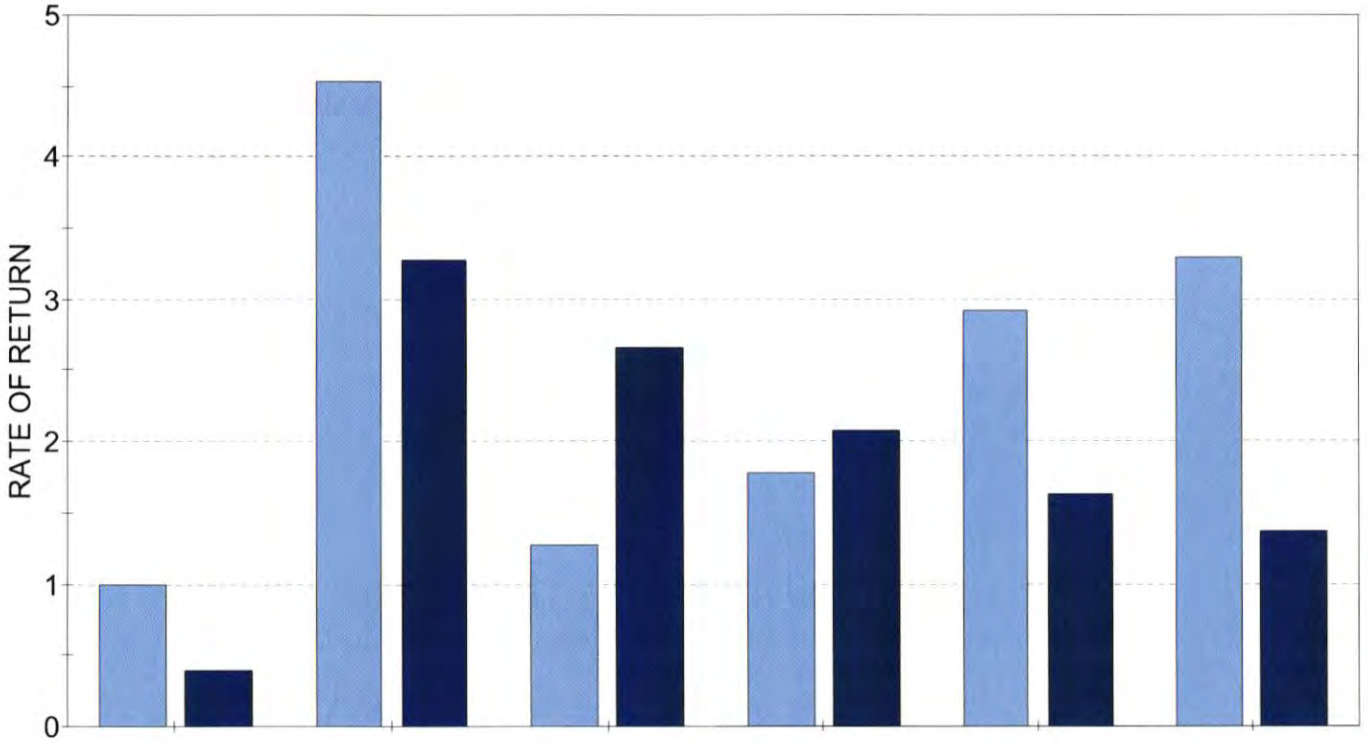
PSN

MIDLAND SEACREST GLOBAL F.I.

MIDLAND SEACREST GLOBAL F.I.

PERFORMANCE BAR

PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	11/2009-12/2019
Midland SeaCrest Global F.I. Midland SeaCrest G	0.99	4.54	1.28	1.78	2.92	3.30
FTSE World Govt 1-3 Yrs Hedge	0.39	3.28	2.67	2.08	1.62	1.36

PSN

MIDLAND SEACREST GLOBAL F.I.

MIDLAND SEACREST GLOBAL F.I.

GROWTH OF AN INVESTMENT

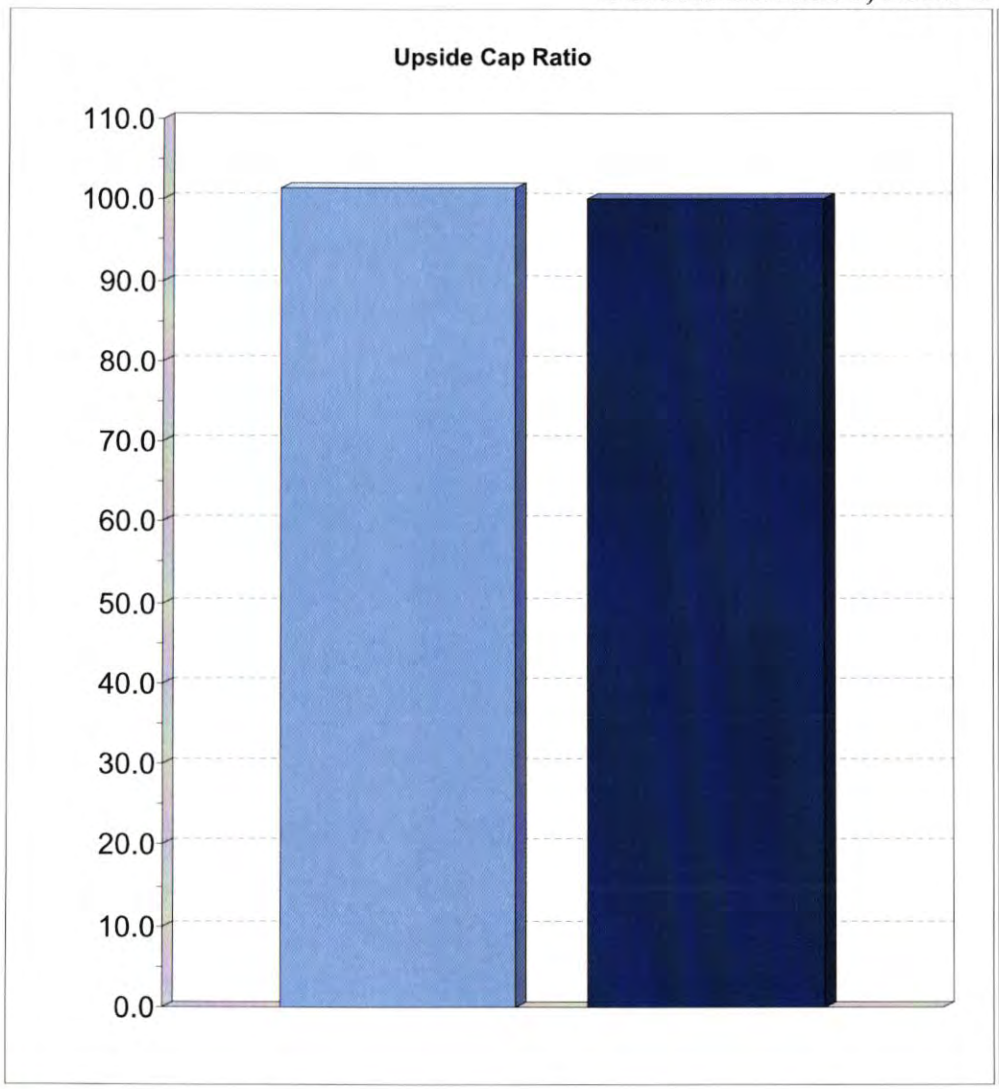
NOVEMBER 30, 2009 TO DECEMBER 31, 2019

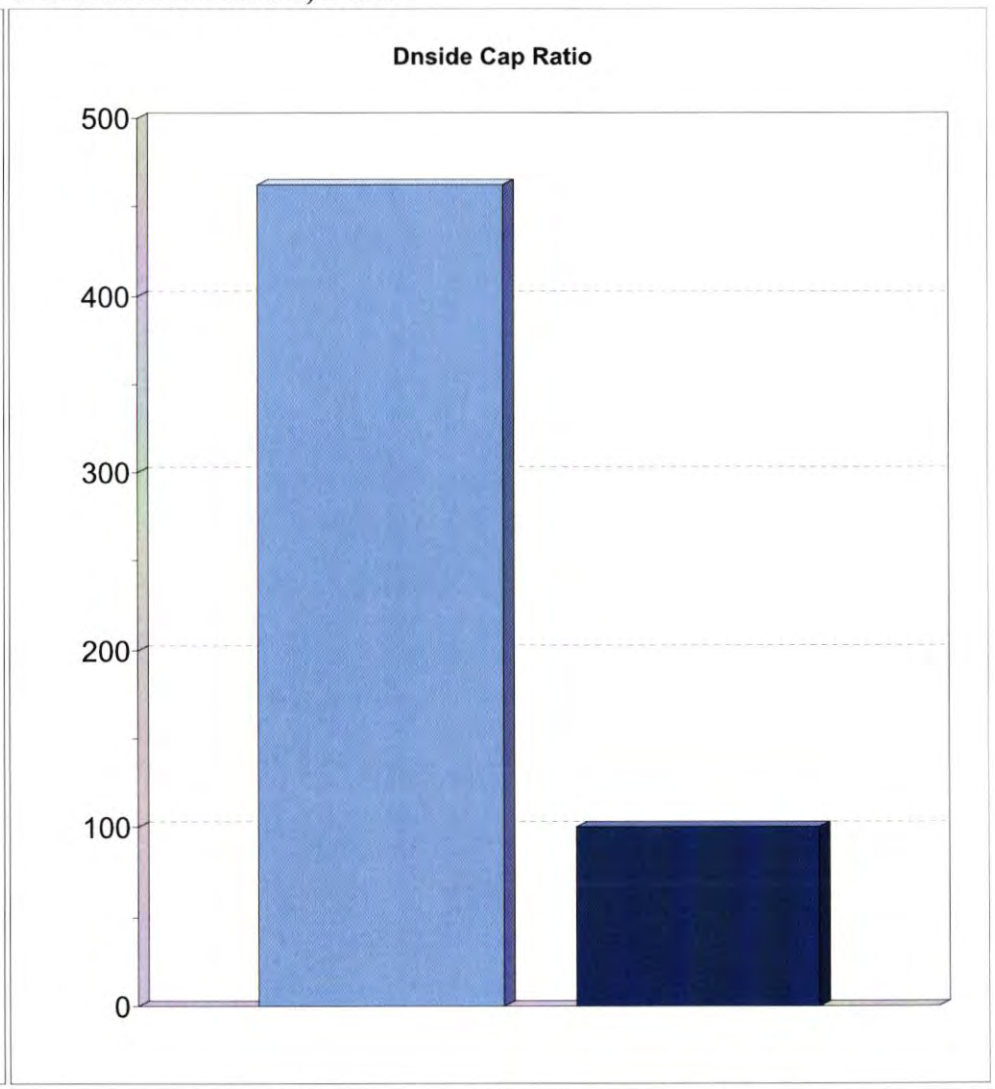


	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	11/2009-12/2019
Midland SeaCrest Global F.I. Midland SeaCrest Global F.I.	1,010	1,045	1,026	1,054	1,155	1,387
FTSE World Govt 1-3 Yrs Hedge	1,004	1,033	1,054	1,064	1,084	1,146

PSN

MIDLAND SEACREST GLOBAL F.I.
MIDLAND SEACREST GLOBAL F.I.
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019





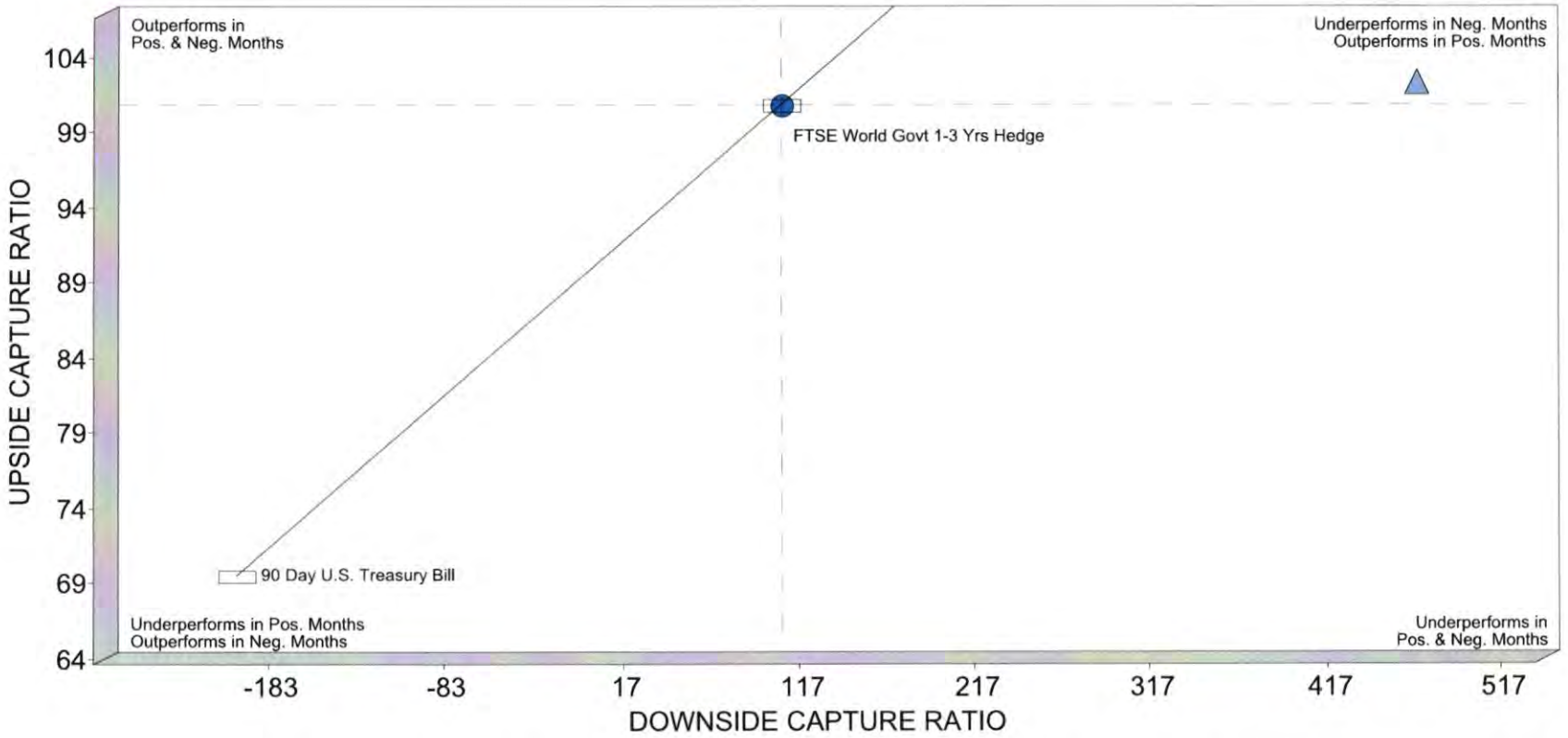
	Upside Cap Ratio	Dnside Cap Ratio
Midland SeaCrest Global F.I. Midland SeaCrest Global F.I.	101.55	461.74
FTSE World Govt 1-3 Yrs Hedge	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: FTSE WORLD GOVT 1-3 YRS HEDGE

PSN

MIDLAND SEACREST GLOBAL F.I. MIDLAND SEACREST GLOBAL F.I.
MARKET CAPTURE

DECEMBER 31, 2016 TO DECEMBER 31, 2019

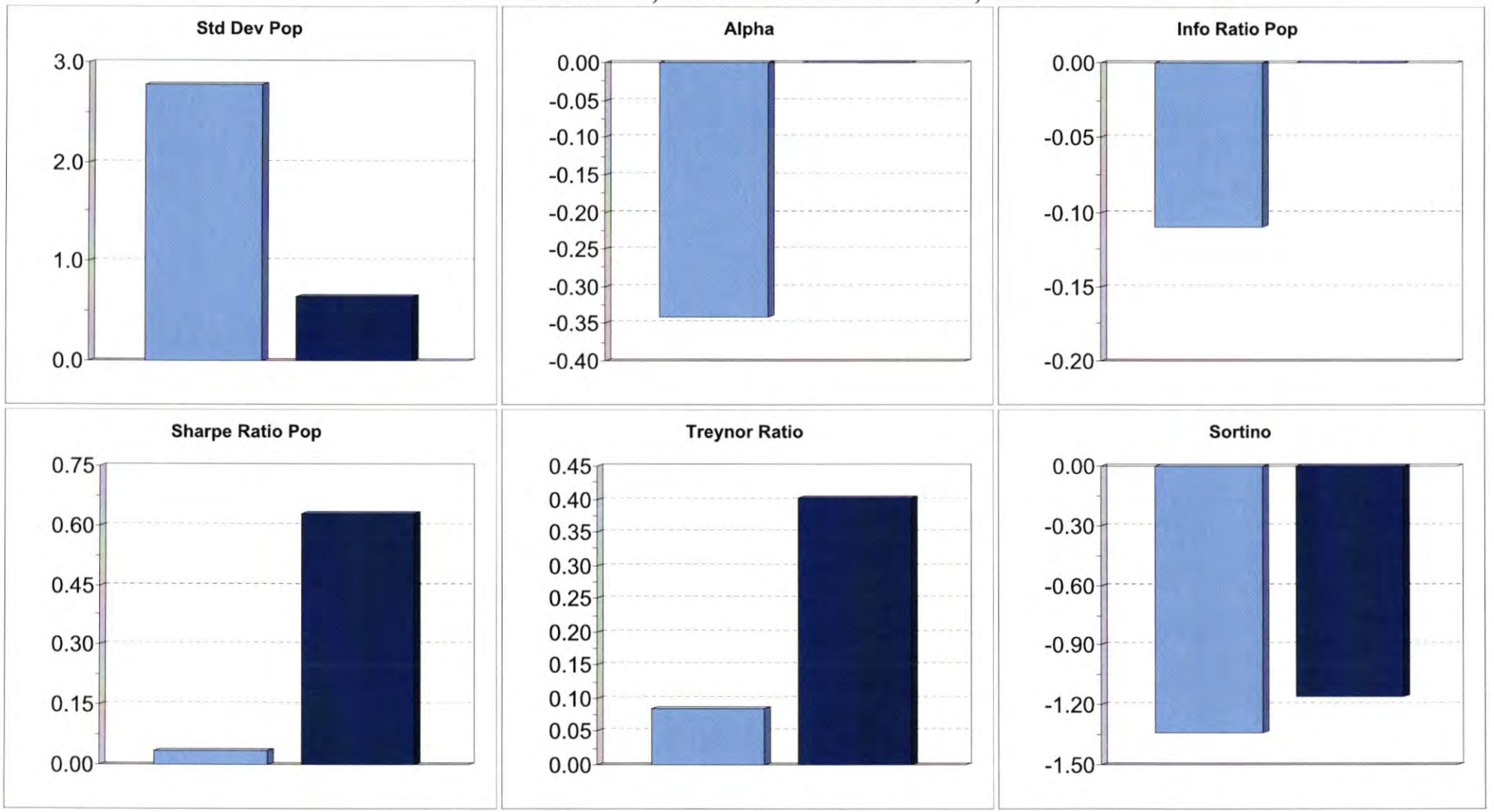


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
Midland SeaCrest Global F.I. Midland SeaCrest Global F.I.	2.57	101.55	-1.24	461.74	0.06
FTSE World Govt 1-3 Yrs Hedge	2.53	100.00	-0.27	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: FTSE WORLD GOVT 1-3 YRS HEDGE

PSN

MIDLAND SEACREST GLOBAL F.I.
MIDLAND SEACREST GLOBAL F.I.
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019

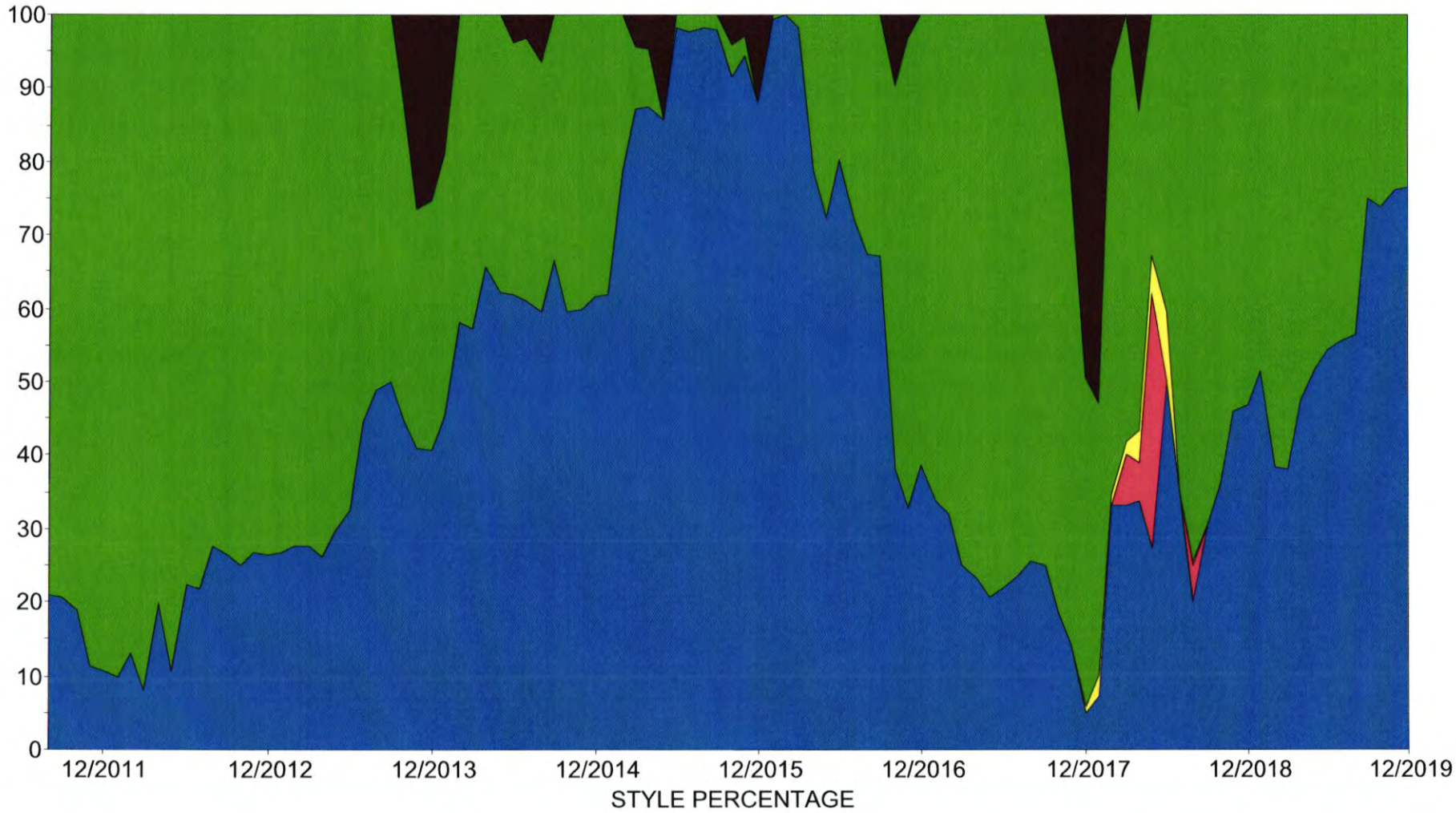


	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Treynor Ratio	Sortino
Midland SeaCrest Global F.I. Midland SeaCrest Globa	2.78	-0.34	-0.11	0.04	0.08	-1.34
FTSE World Govt 1-3 Yrs Hedge	0.64	0.00	0.00	0.63	0.40	-1.16

RISK BENCHMARK USED FOR THIS ANALYSIS: FTSE WORLD GOVT 1-3 YRS HEDGE

PSN

MIDLAND SEACREST GLOBAL F.I.
MIDLAND SEACREST GLOBAL F.I.
STYLE ALLOCATION HISTORY



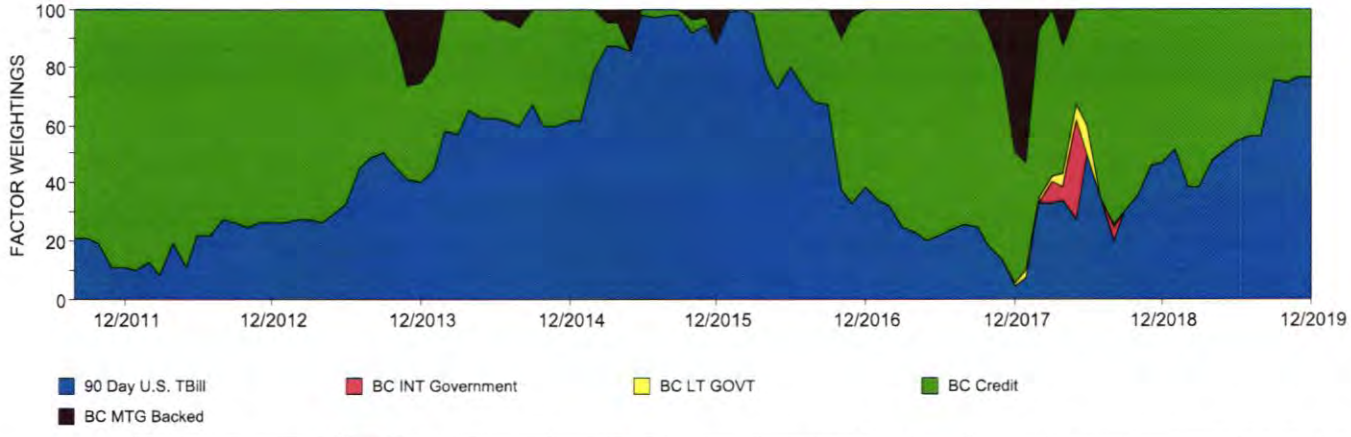
	8/2011	12/2019	MIN	MAX	MEAN	% IN	% OUT
90 Day U.S. TBill	21.07	76.35	4.87	100.00	47.07	100.00	0.00
BC INT Government	0.00	0.00	0.00	34.41	0.51	3.96	96.04
BC LT GOVT	0.00	0.00	0.00	9.50	0.27	7.92	92.08
BC Credit	78.93	23.65	0.00	91.86	49.15	97.03	2.97
BC MTG Backed	0.00	0.00	0.00	52.81	3.00	20.79	79.21

PSN

MIDLAND SEACREST GLOBAL F.I.

MIDLAND SEACREST GLOBAL F.I.

STYLE FACTOR WEIGHTINGS



	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
12/2009 - 12/2019	3.51	49.49	0.00	0.00	50.51	0.00
12/2009 - 8/2011	4.24	21.07	0.00	0.00	78.93	0.00
1/2010 - 9/2011	4.75	20.74	0.00	0.00	79.26	0.00
2/2010 - 10/2011	4.92	18.89	0.00	0.00	81.11	0.00
3/2010 - 11/2011	4.76	11.38	0.00	0.00	88.62	0.00
4/2010 - 12/2011	4.74	10.79	0.00	0.00	89.21	0.00
5/2010 - 1/2012	4.41	9.87	0.00	0.00	90.13	0.00
6/2010 - 2/2012	4.54	13.10	0.00	0.00	86.90	0.00
7/2010 - 3/2012	4.41	8.14	0.00	0.00	91.86	0.00
8/2010 - 4/2012	4.20	19.66	0.00	0.00	80.33	0.00
9/2010 - 5/2012	3.99	10.86	0.00	0.00	89.14	0.00
10/2010 - 6/2012	3.96	22.45	0.00	0.00	77.55	0.00
11/2010 - 7/2012	3.69	21.80	0.00	0.00	78.20	0.00
12/2010 - 8/2012	3.83	27.59	0.00	0.00	72.41	0.00
1/2011 - 9/2012	3.88	26.35	0.00	0.00	73.65	0.00
2/2011 - 10/2012	3.91	25.02	0.00	0.00	74.98	0.00
3/2011 - 11/2012	4.02	26.61	0.00	0.00	73.39	0.00
4/2011 - 12/2012	4.07	26.58	0.00	0.00	73.42	0.00
5/2011 - 1/2013	4.10	26.84	0.00	0.00	73.16	0.00
6/2011 - 2/2013	4.14	27.65	0.00	0.00	72.35	0.00
7/2011 - 3/2013	4.14	27.65	0.00	0.00	72.35	0.00
8/2011 - 4/2013	4.17	26.20	0.00	0.00	73.80	0.00
9/2011 - 5/2013	3.44	29.57	0.00	0.00	70.43	0.00
10/2011 - 6/2013	3.25	32.61	0.00	0.00	67.39	0.00
11/2011 - 7/2013	3.03	44.53	0.00	0.00	55.47	0.00
12/2011 - 8/2013	3.00	48.82	0.00	0.00	51.18	0.00
1/2012 - 9/2013	3.00	50.02	0.00	0.00	49.98	0.00
2/2012 - 10/2013	2.77	44.85	0.00	0.00	42.79	12.36
3/2012 - 11/2013	2.76	40.95	0.00	0.00	32.51	26.54
4/2012 - 12/2013	2.77	40.73	0.00	0.00	34.04	25.23
5/2012 - 1/2014	2.34	45.30	0.00	0.00	35.82	18.88
6/2012 - 2/2014	2.26	58.02	0.00	0.00	41.98	0.00
7/2012 - 3/2014	2.27	57.29	0.00	0.00	42.71	0.00
8/2012 - 4/2014	2.13	65.58	0.00	0.00	34.42	0.00
9/2012 - 5/2014	2.04	62.29	0.00	0.00	37.71	0.00
10/2012 - 6/2014	2.07	62.05	0.00	0.00	34.20	3.76
11/2012 - 7/2014	1.91	61.03	0.00	0.00	35.73	3.24
12/2012 - 8/2014	2.04	59.60	0.00	0.00	33.93	6.48
1/2013 - 9/2014	2.23	66.66	0.00	0.00	33.34	0.00
2/2013 - 10/2014	2.20	59.61	0.00	0.00	40.39	0.00

PSN

MIDLAND SEACREST GLOBAL F.I.
MIDLAND SEACREST GLOBAL F.I.
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
3/2013 - 11/2014	2.28	60.02	0.00	0.00	39.98	0.00
4/2013 - 12/2014	3.39	61.59	0.00	0.00	38.41	0.00
5/2013 - 1/2015	3.66	61.84	0.00	0.00	38.16	0.00
6/2013 - 2/2015	3.80	78.77	0.00	0.00	21.23	0.00
7/2013 - 3/2015	3.78	87.12	0.00	0.00	8.64	4.24
8/2013 - 4/2015	3.99	87.55	0.00	0.00	7.84	4.62
9/2013 - 5/2015	3.92	85.76	0.00	0.00	0.00	14.24
10/2013 - 6/2015	3.90	98.37	0.00	0.00	1.63	0.00
11/2013 - 7/2015	3.89	97.61	0.00	0.00	2.39	0.00
12/2013 - 8/2015	3.89	98.38	0.00	0.00	1.62	0.00
1/2014 - 9/2015	3.88	97.98	0.00	0.00	2.02	0.00
2/2014 - 10/2015	3.91	91.48	0.00	0.00	4.56	3.96
3/2014 - 11/2015	3.83	94.36	0.00	0.00	2.85	2.78
4/2014 - 12/2015	3.75	88.16	0.00	0.00	0.00	11.84
5/2014 - 1/2016	3.71	99.44	0.00	0.00	0.56	0.00
6/2014 - 2/2016	3.81	100.00	0.00	0.00	0.00	0.00
7/2014 - 3/2016	4.18	98.15	0.00	0.00	1.85	0.00
8/2014 - 4/2016	4.08	78.79	0.00	0.00	21.21	0.00
9/2014 - 5/2016	3.96	72.49	0.00	0.00	27.51	0.00
10/2014 - 6/2016	3.97	80.26	0.00	0.00	19.74	0.00
11/2014 - 7/2016	3.94	72.14	0.00	0.00	27.86	0.00
12/2014 - 8/2016	2.84	67.48	0.00	0.00	32.52	0.00
1/2015 - 9/2016	2.30	67.04	0.00	0.00	32.96	0.00
2/2015 - 10/2016	2.23	37.94	0.00	0.00	52.34	9.72
3/2015 - 11/2016	2.16	32.96	0.00	0.00	63.90	3.13
4/2015 - 12/2016	1.75	38.81	0.00	0.00	61.19	0.00
5/2015 - 1/2017	1.72	33.86	0.00	0.00	66.14	0.00
6/2015 - 2/2017	1.74	31.94	0.00	0.00	68.06	0.00
7/2015 - 3/2017	1.74	24.92	0.00	0.00	75.08	0.00
8/2015 - 4/2017	1.76	23.15	0.00	0.00	76.85	0.00
9/2015 - 5/2017	1.83	20.57	0.00	0.00	79.43	0.00
10/2015 - 6/2017	1.78	21.98	0.00	0.00	78.02	0.00
11/2015 - 7/2017	1.94	23.52	0.00	0.00	76.47	0.00
12/2015 - 8/2017	1.91	25.59	0.00	0.00	74.41	0.00
1/2016 - 9/2017	2.00	25.03	0.00	0.00	74.97	0.00
2/2016 - 10/2017	2.24	18.60	0.00	0.00	72.81	8.58
3/2016 - 11/2017	2.21	14.21	0.00	0.00	64.85	20.95
4/2016 - 12/2017	2.16	4.87	0.00	0.83	44.89	49.41
5/2016 - 1/2018	2.27	7.14	0.00	2.98	37.07	52.81
6/2016 - 2/2018	2.24	33.03	0.00	1.58	57.88	7.52
7/2016 - 3/2018	2.24	33.05	7.00	1.93	58.02	0.00
8/2016 - 4/2018	2.17	33.62	5.24	4.40	43.54	13.20
9/2016 - 5/2018	2.17	27.43	34.41	5.33	32.83	0.00
10/2016 - 6/2018	2.39	49.96	0.00	9.50	40.54	0.00
11/2016 - 7/2018	2.33	35.02	0.00	0.00	64.98	0.00
12/2016 - 8/2018	2.53	20.11	5.02	0.33	74.54	0.00
1/2017 - 9/2018	2.61	30.52	0.00	0.00	69.48	0.00
2/2017 - 10/2018	2.52	35.94	0.00	0.00	64.06	0.00
3/2017 - 11/2018	2.48	45.80	0.00	0.00	54.20	0.00
4/2017 - 12/2018	2.39	46.86	0.00	0.00	53.14	0.00
5/2017 - 1/2019	2.55	51.31	0.00	0.00	48.69	0.00
6/2017 - 2/2019	2.52	38.40	0.00	0.00	61.60	0.00
7/2017 - 3/2019	2.58	38.16	0.00	0.00	61.84	0.00
8/2017 - 4/2019	2.38	47.32	0.00	0.00	52.68	0.00
9/2017 - 5/2019	2.34	51.62	0.00	0.00	48.38	0.00
10/2017 - 6/2019	2.18	54.22	0.00	0.00	45.78	0.00
11/2017 - 7/2019	2.19	55.51	0.00	0.00	44.49	0.00
12/2017 - 8/2019	2.66	56.37	0.00	0.00	43.63	0.00
1/2018 - 9/2019	2.56	74.87	0.00	0.00	25.13	0.00
2/2018 - 10/2019	2.56	73.91	0.00	0.00	26.09	0.00

PSN

MIDLAND SEACREST GLOBAL F.I.

MIDLAND SEACREST GLOBAL F.I.

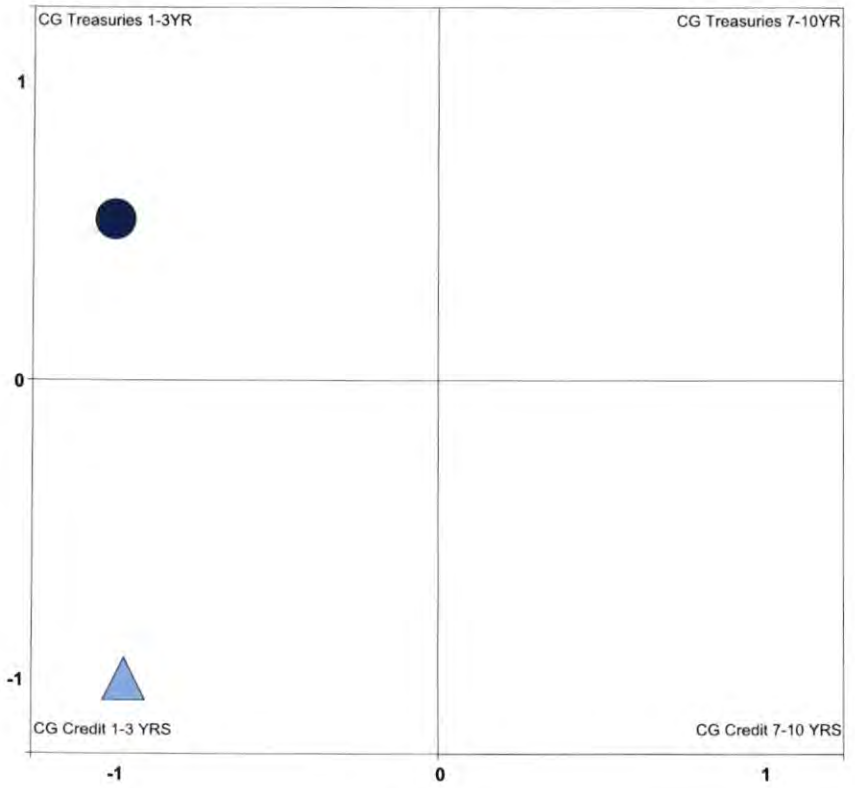
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
3/2018 - 11/2019	2.53	76.12	0.00	0.00	23.88	0.00
4/2018 - 12/2019	2.54	76.35	0.00	0.00	23.65	0.00

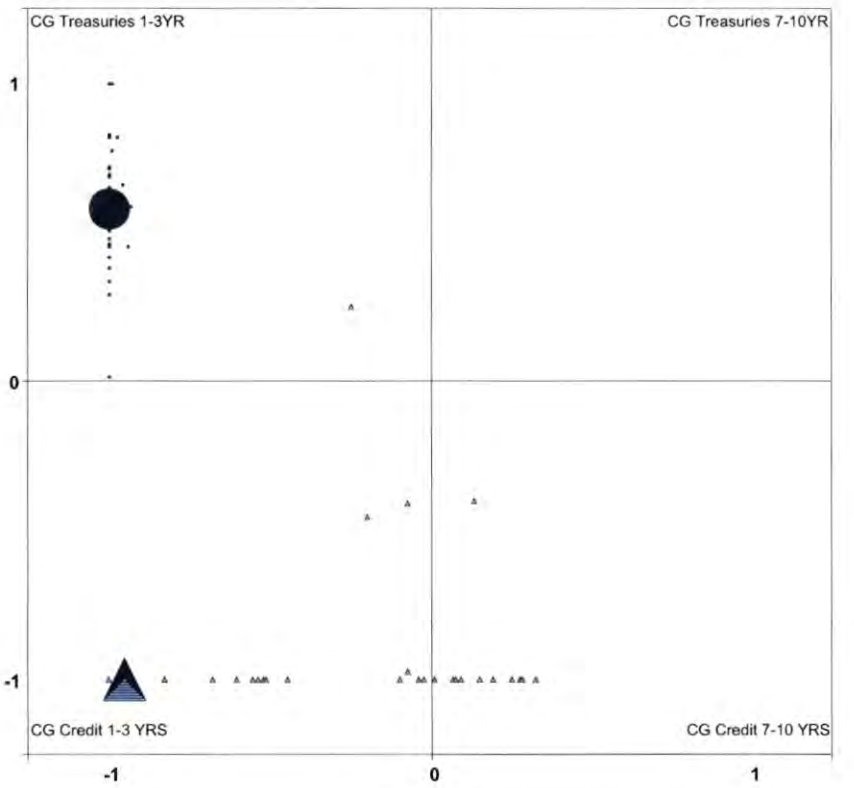
PSN

STYLE QUADRANTS
PERIODS ENDING DECEMBER 31, 2019

STYLE SUMMARY



STYLE HISTORY



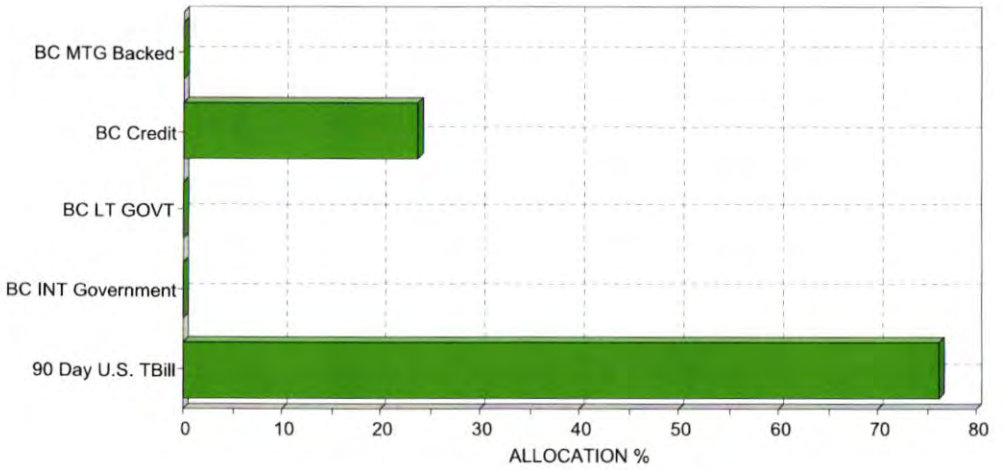
	STYLE VARIANCE	SELECTION VARIANCE
Midland SeaCrest Global F.I. Midland SeaCrest Global F.I.	0.15	0.85
FTSE World Govt 1-3 Yrs Hedge	0.65	0.35

MIDLAND SEACREST GLOBAL F.I.

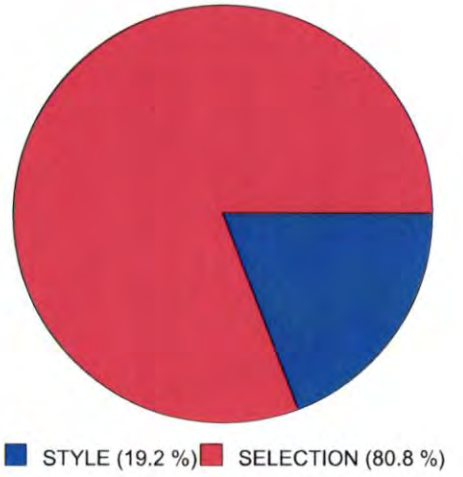
MIDLAND SEACREST GLOBAL F.I.

STYLE SUMMARY

FACTOR WEIGHTINGS
12/2019



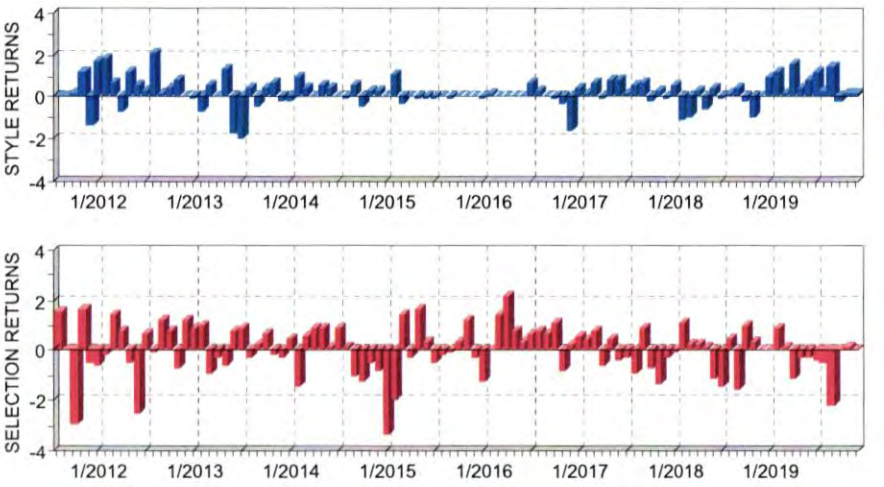
RETURN ATTRIBUTION
12/2019



8/2011 - 12/2019

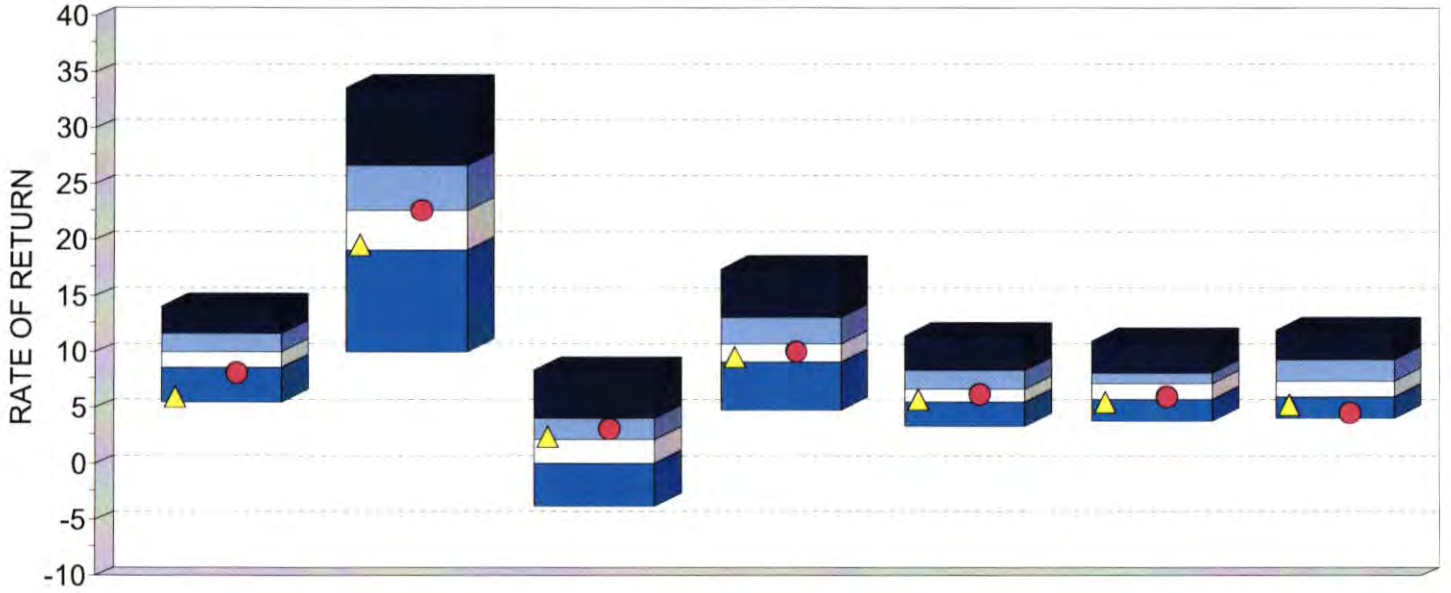


8/2011 - 12/2019



TAB 12

MIDLAND LAZARD EAFE 'IDLAND LAZARD EAFE
QUARTILE RANKING BAR
PSN INTERNATIONAL EQUITY
PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	12/2009-12/2019	8/1999-12/2019
HIGH (0.05)	14.12	33.64	8.24	17.34	11.32	11.06	11.83
FIRST QUARTILE	11.64	26.55	4.10	13.00	8.22	8.21	9.23
MEDIAN	9.95	22.58	2.20	10.67	6.61	7.06	7.29
THIRD QUARTILE	8.55	19.05	0.07	8.98	5.51	5.83	5.92
LOW (0.95)	5.49	10.01	-3.76	4.87	3.23	3.81	4.12
MEAN	10.04	22.77	2.08	10.97	6.86	7.08	7.56
VALID COUNT	834	831	819	805	752	532	181

	9/2019-12/2019		12/2018-12/2019		12/2017-12/2019		12/2016-12/2019		12/2014-12/2019		12/2009-12/2019		8/1999-12/2019	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
△ Midland Lazard EAFE Midland Lazard	5.87	99	19.62	70	2.31	47	9.49	69	5.63	71	5.48	80	5.22	88
○ MSCI EAFE Gross	8.21	79	22.66	49	3.09	35	10.11	59	6.18	59	5.99	71	4.56	96

PSN

MIDLAND L[illegible]ARD EAFE

MIDLAND LAZARD EAFE

GROWTH OF AN INVESTMENT

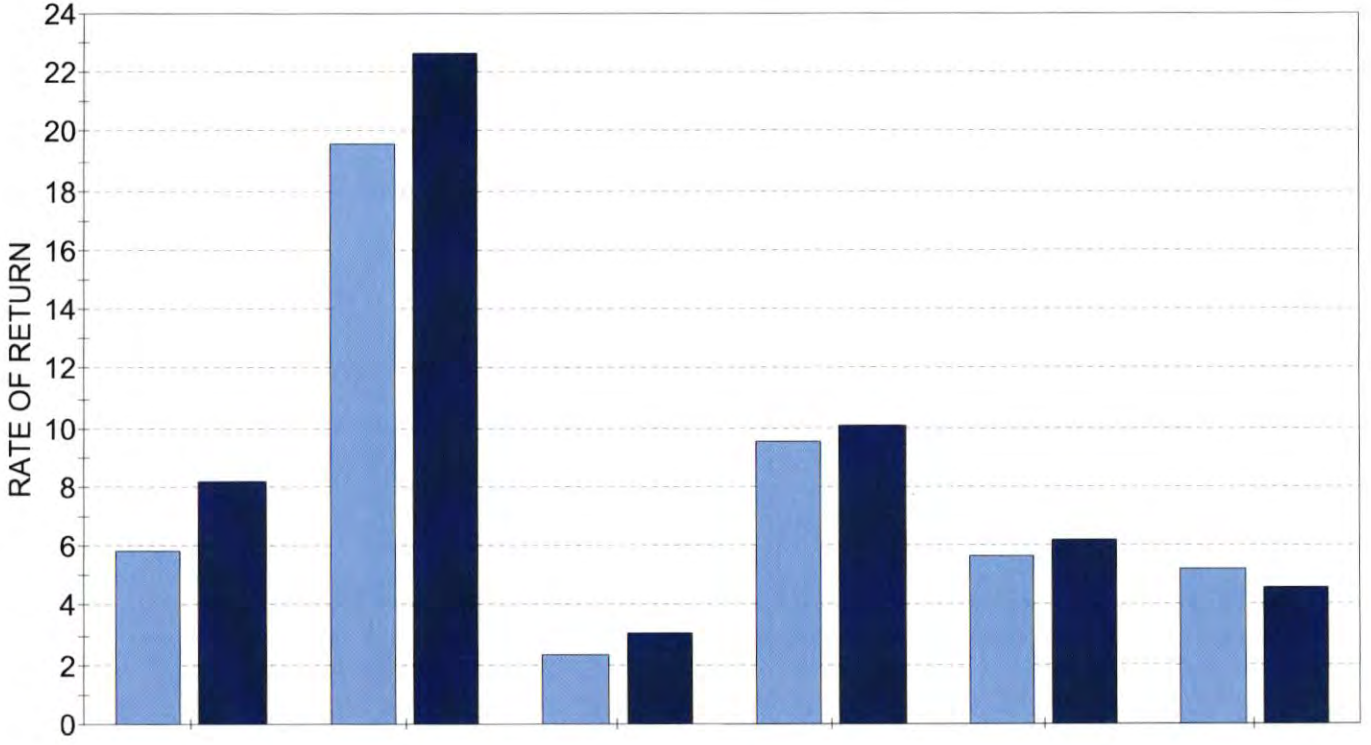
AUGUST 31, 1999 TO DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	8/1999-12/2019
Midland Lazard EAFE Midland Lazard EAFE	1,059	1,196	1,047	1,313	1,315	2,815
MSCI EAFE Gross	1,082	1,227	1,063	1,335	1,350	2,476

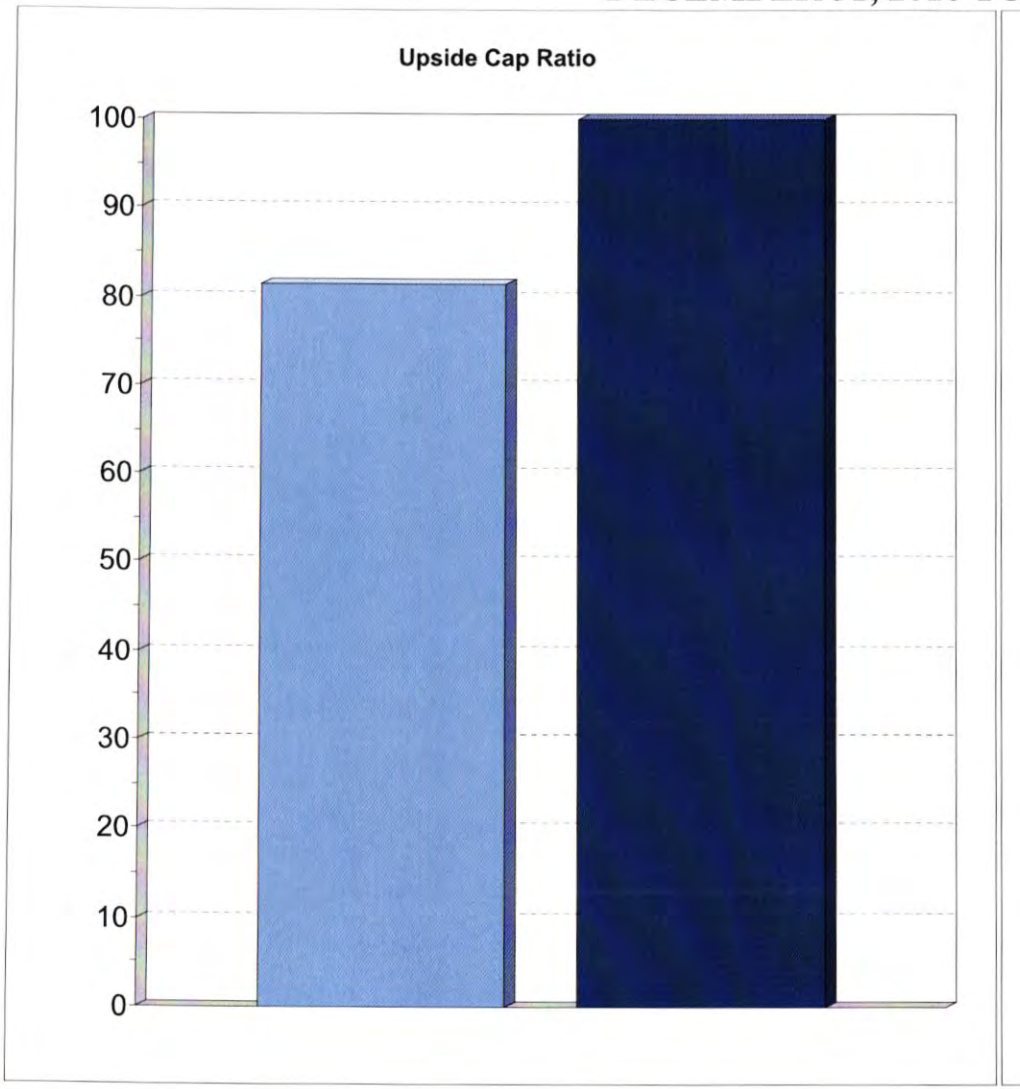
PSN

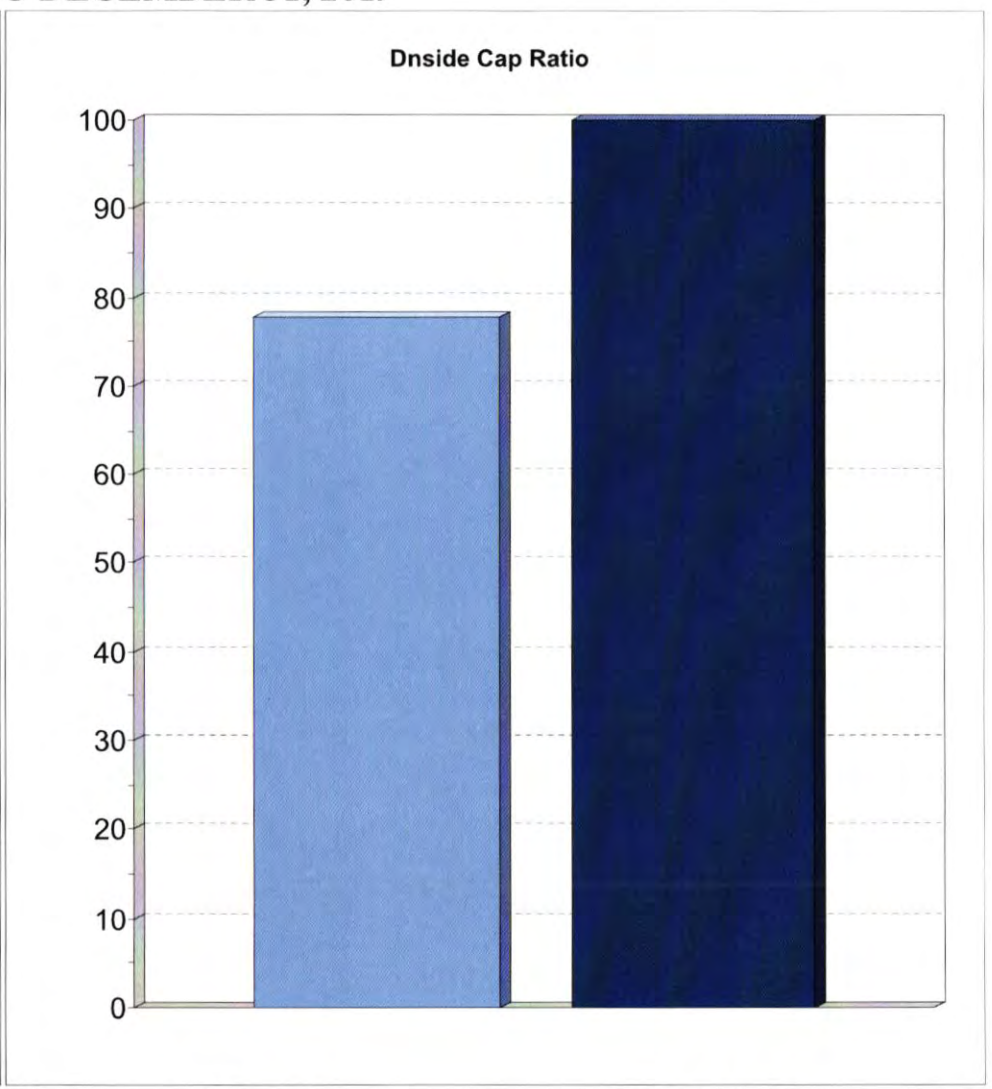
MIDLAND L[illegible]ARD EAFE
MIDLAND LAZARD EAFE
PERFORMANCE BAR
PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	8/1999-12/2019
Midland Lazard EAFE Midland Lazard EAFE	5.87	19.62	2.31	9.49	5.63	5.22
MSCI EAFE Gross	8.21	22.66	3.09	10.11	6.18	4.56

MIDLAND LAZARD EAFE
MIDLAND LAZARD EAFE
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019



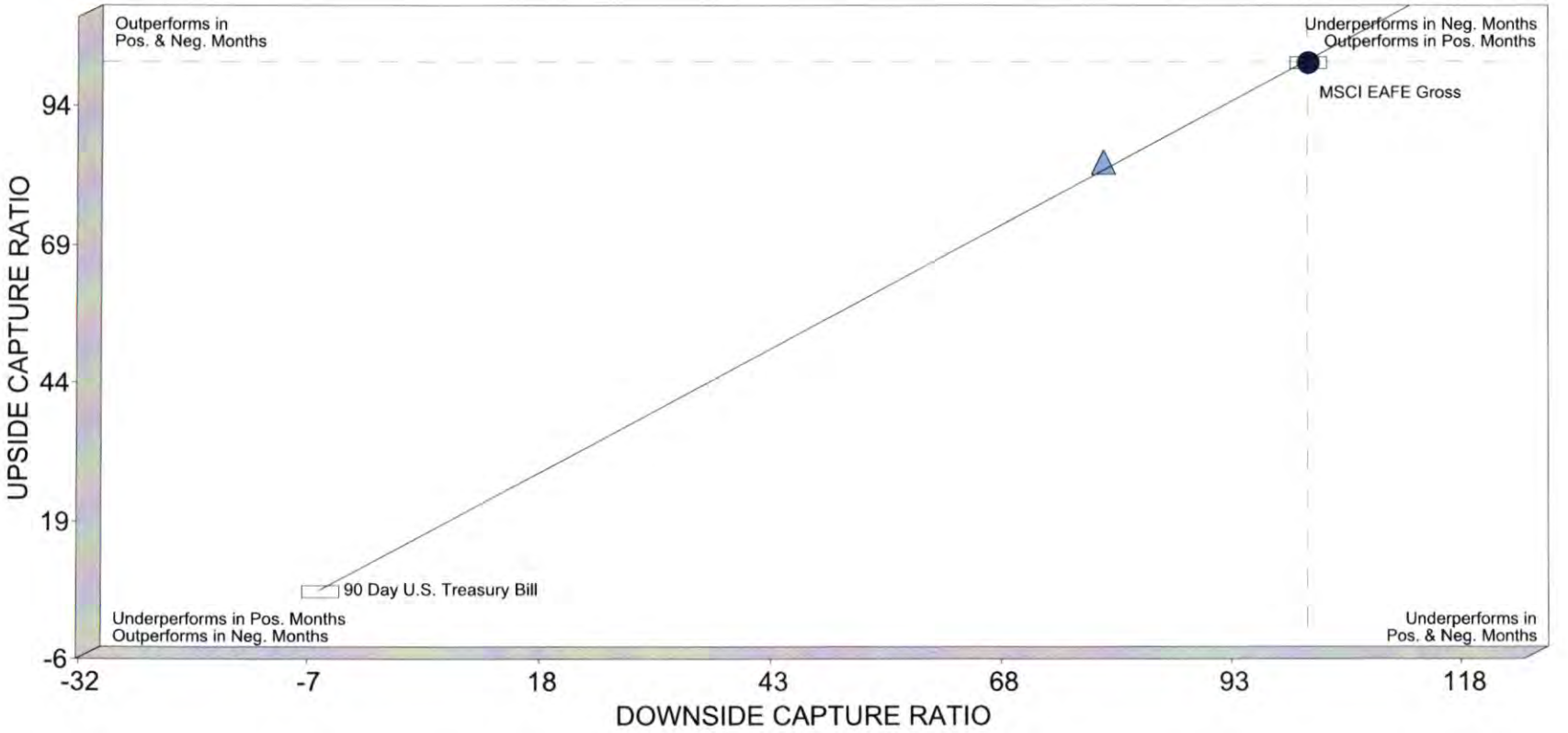


	Upside Cap Ratio	Dnside Cap Ratio
Midland Lazard EAFE Midland Lazard EAFE	81.52	77.82
MSCI EAFE Gross	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: MSCI EAFE GROSS

MIDLAND LAZARD EAFE 'IDLAND LAZARD EAFE
MARKET CAPTURE

DECEMBER 31, 2016 TO DECEMBER 31, 2019

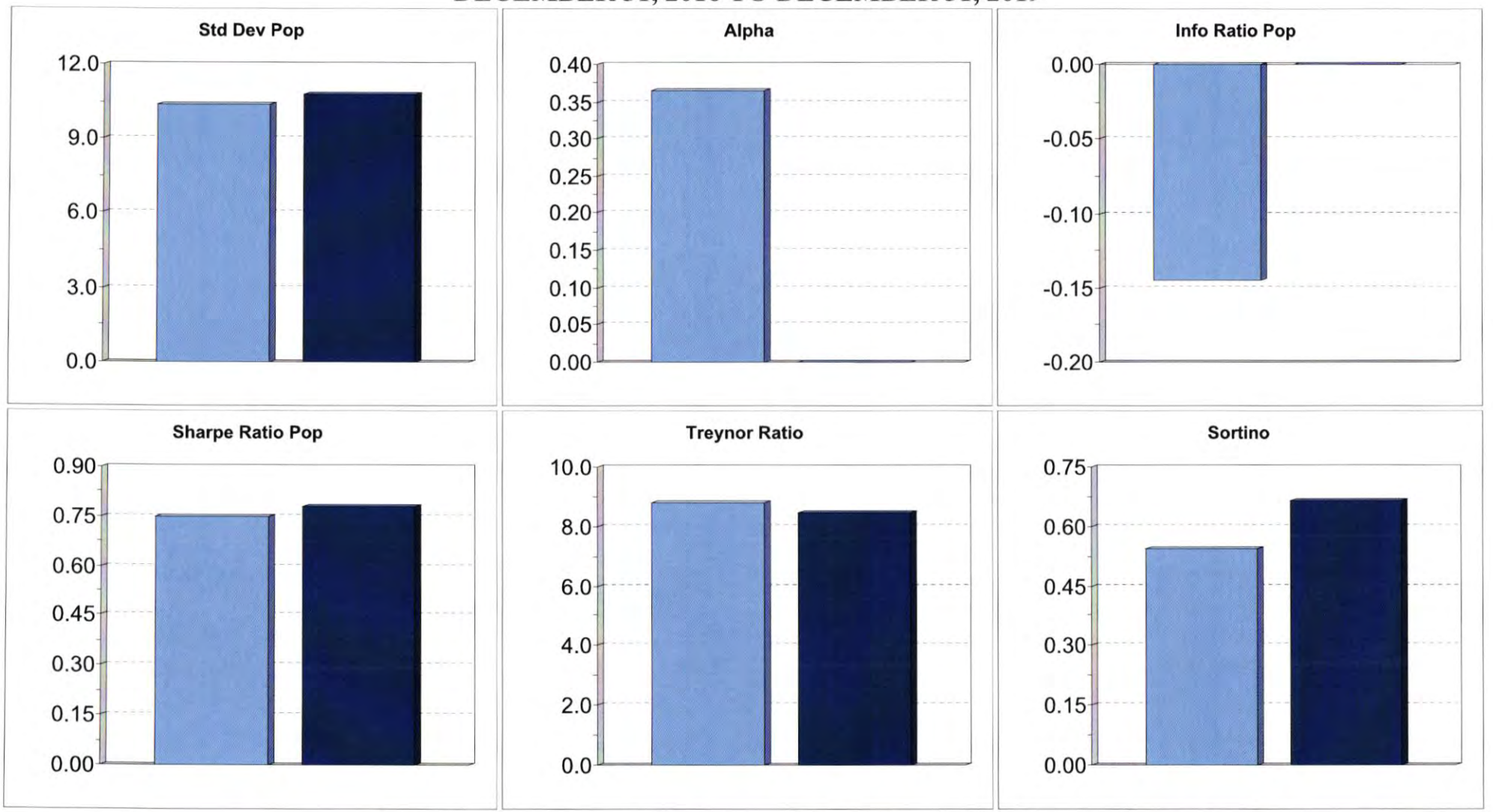


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
Midland Lazard EAFE Midland Lazard EAFE	31.52	81.52	-20.84	77.82	0.85
MSCI EAFE Gross	38.67	100.00	-26.78	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: MSCI EAFE GROSS

PSN

MIDLAND LAZARD EAFE
MIDLAND LAZARD EAFE
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019

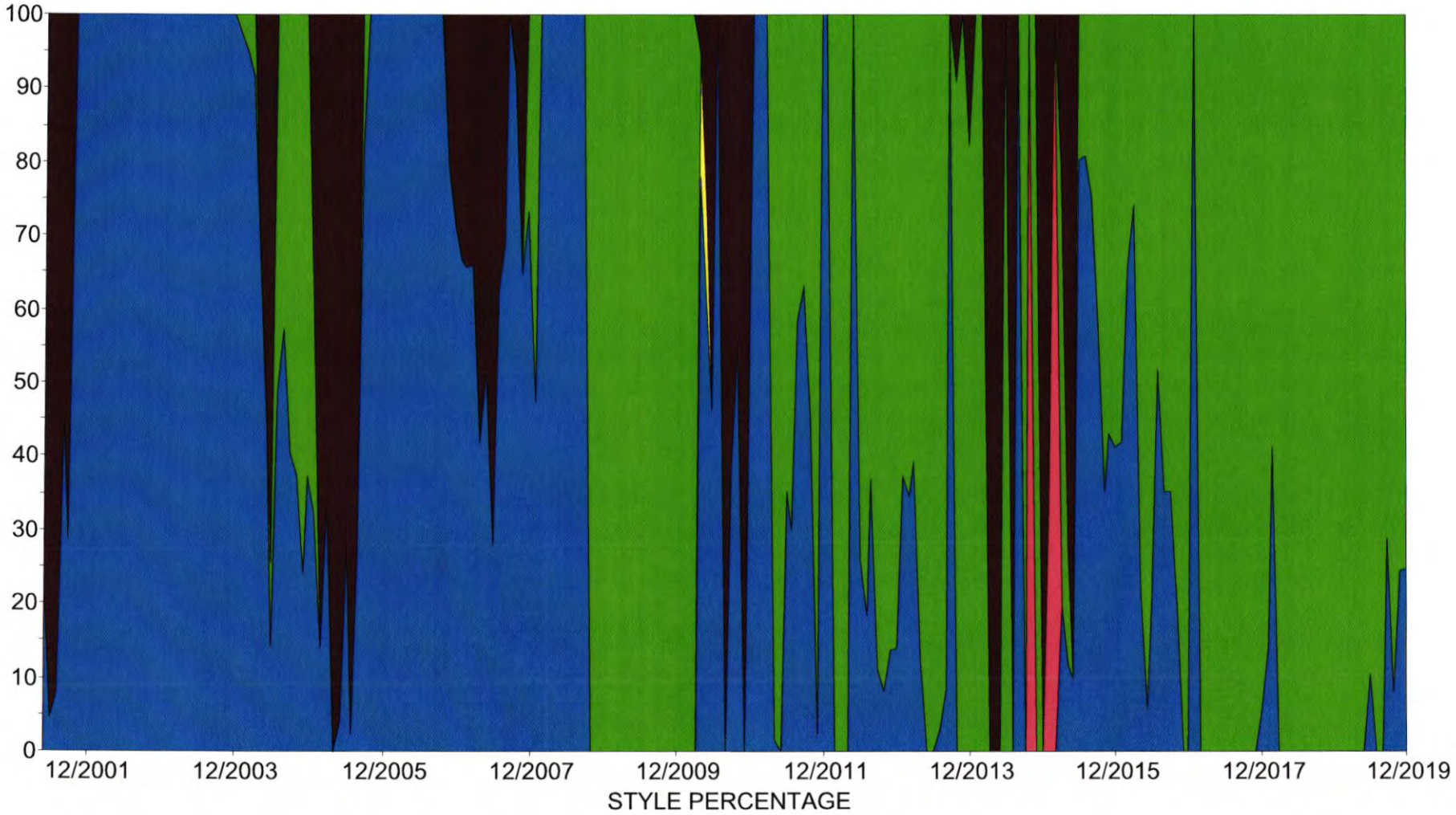


	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Treynor Ratio	Sortino
Midland Lazard EAFE Midland Lazard EAFE	10.40	0.36	-0.15	0.75	8.80	0.54
MSCI EAFE Gross	10.80	0.00	0.00	0.78	8.43	0.66

RISK BENCHMARK USED FOR THIS ANALYSIS: MSCI EAFE GROSS

PSN

MIDLAND LAZARD EAFE
MIDLAND LAZARD EAFE
STYLE ALLOCATION HISTORY



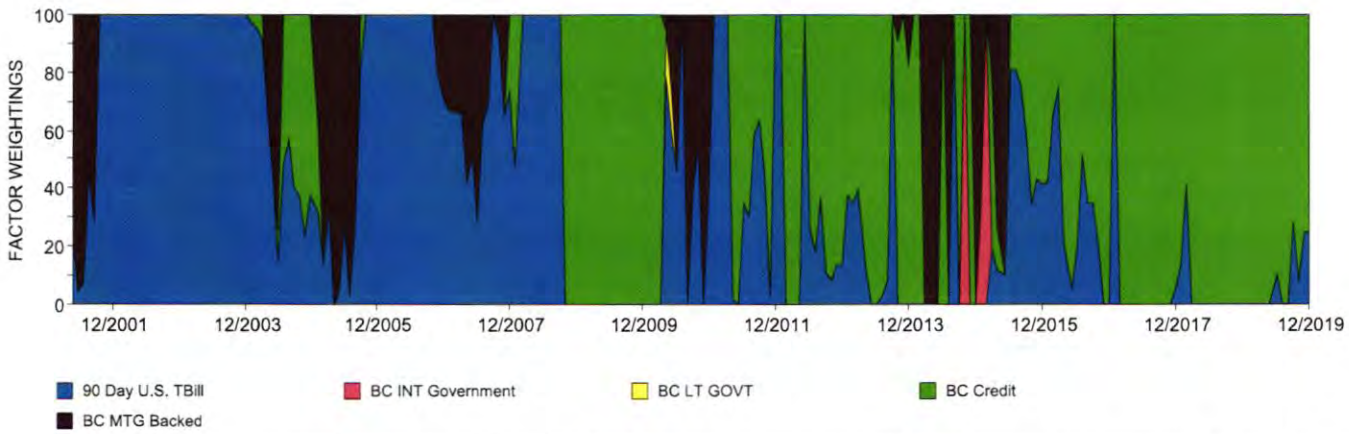
	5/2001	12/2019	MIN	MAX	MEAN	% IN	% OUT
90 Day U.S. TBill	22.77	24.61	0.00	100.00	42.68	67.86	32.14
BC INT Government	0.00	0.00	0.00	100.00	1.04	1.34	98.66
BC LT GOVT	0.00	0.00	0.00	16.98	0.16	1.79	98.21
BC Credit	0.00	75.39	0.00	100.00	43.37	54.46	45.54
BC MTG Backed	77.23	0.00	0.00	100.00	12.75	20.98	79.02

PSN

MIDLAND LAZARD EAFE

MIDLAND LAZARD EAFE

STYLE FACTOR WEIGHTINGS



	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
9/1999 - 12/2019	15.00	2.37	0.00	0.00	97.63	0.00
9/1999 - 5/2001	13.10	22.77	0.00	0.00	0.00	77.23
10/1999 - 6/2001	12.84	4.64	0.00	0.00	0.00	95.36
11/1999 - 7/2001	12.79	7.79	0.00	0.00	0.00	92.21
12/1999 - 8/2001	11.80	45.12	0.00	0.00	0.00	54.88
1/2000 - 9/2001	12.68	28.80	0.00	0.00	0.00	71.20
2/2000 - 10/2001	12.52	100.00	0.00	0.00	0.00	0.00
3/2000 - 11/2001	12.67	100.00	0.00	0.00	0.00	0.00
4/2000 - 12/2001	12.82	100.00	0.00	0.00	0.00	0.00
5/2000 - 1/2002	12.45	100.00	0.00	0.00	0.00	0.00
6/2000 - 2/2002	11.86	100.00	0.00	0.00	0.00	0.00
7/2000 - 3/2002	12.37	100.00	0.00	0.00	0.00	0.00
8/2000 - 4/2002	12.55	100.00	0.00	0.00	0.00	0.00
9/2000 - 5/2002	12.16	100.00	0.00	0.00	0.00	0.00
10/2000 - 6/2002	12.16	100.00	0.00	0.00	0.00	0.00
11/2000 - 7/2002	13.95	100.00	0.00	0.00	0.00	0.00
12/2000 - 8/2002	13.32	100.00	0.00	0.00	0.00	0.00
1/2001 - 9/2002	14.66	100.00	0.00	0.00	0.00	0.00
2/2001 - 10/2002	15.50	100.00	0.00	0.00	0.00	0.00
3/2001 - 11/2002	15.19	100.00	0.00	0.00	0.00	0.00
4/2001 - 12/2002	14.71	100.00	0.00	0.00	0.00	0.00
5/2001 - 1/2003	14.84	100.00	0.00	0.00	0.00	0.00
6/2001 - 2/2003	14.85	100.00	0.00	0.00	0.00	0.00
7/2001 - 3/2003	14.82	100.00	0.00	0.00	0.00	0.00
8/2001 - 4/2003	16.98	100.00	0.00	0.00	0.00	0.00
9/2001 - 5/2003	16.40	100.00	0.00	0.00	0.00	0.00
10/2001 - 6/2003	16.50	100.00	0.00	0.00	0.00	0.00
11/2001 - 7/2003	16.44	100.00	0.00	0.00	0.00	0.00
12/2001 - 8/2003	16.47	100.00	0.00	0.00	0.00	0.00
1/2002 - 9/2003	16.41	100.00	0.00	0.00	0.00	0.00
2/2002 - 10/2003	16.96	100.00	0.00	0.00	0.00	0.00
3/2002 - 11/2003	16.86	100.00	0.00	0.00	0.00	0.00
4/2002 - 12/2003	17.69	100.00	0.00	0.00	0.00	0.00
5/2002 - 1/2004	17.67	97.51	0.00	0.00	2.49	0.00
6/2002 - 2/2004	17.60	95.06	0.00	0.00	4.94	0.00
7/2002 - 3/2004	15.36	91.47	0.00	0.00	8.53	0.00
8/2002 - 4/2004	15.52	67.12	0.00	0.00	0.00	32.88
9/2002 - 5/2004	12.71	43.86	0.00	0.00	0.00	56.14
10/2002 - 6/2004	12.30	14.34	0.00	0.00	11.16	74.50
11/2002 - 7/2004	13.00	48.71	0.00	0.00	51.29	0.00

PSN

MIDLAND LAZARD EAFE
MIDLAND LAZARD EAFE
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
12/2002 - 8/2004	12.15	57.25	0.00	0.00	42.75	0.00
1/2003 - 9/2004	11.32	40.30	0.00	0.00	59.70	0.00
2/2003 - 10/2004	10.54	37.58	0.00	0.00	62.42	0.00
3/2003 - 11/2004	10.91	24.14	0.00	0.00	75.86	0.00
4/2003 - 12/2004	9.65	37.23	0.00	0.00	62.77	0.00
5/2003 - 1/2005	9.82	32.34	0.00	0.00	28.72	38.95
6/2003 - 2/2005	9.89	13.87	0.00	0.00	0.00	86.13
7/2003 - 3/2005	10.25	33.78	0.00	0.00	0.00	66.22
8/2003 - 4/2005	11.01	0.00	0.00	0.00	0.00	100.00
9/2003 - 5/2005	11.11	4.07	0.00	0.00	0.00	95.93
10/2003 - 6/2005	10.24	27.59	0.00	0.00	0.00	72.41
11/2003 - 7/2005	10.45	2.45	0.00	0.00	0.00	97.55
12/2003 - 8/2005	9.27	28.02	0.00	0.00	0.00	71.98
1/2004 - 9/2005	9.42	82.12	0.00	0.00	17.88	0.00
2/2004 - 10/2005	9.85	100.00	0.00	0.00	0.00	0.00
3/2004 - 11/2005	9.88	100.00	0.00	0.00	0.00	0.00
4/2004 - 12/2005	9.83	100.00	0.00	0.00	0.00	0.00
5/2004 - 1/2006	10.35	100.00	0.00	0.00	0.00	0.00
6/2004 - 2/2006	10.47	100.00	0.00	0.00	0.00	0.00
7/2004 - 3/2006	9.79	100.00	0.00	0.00	0.00	0.00
8/2004 - 4/2006	9.91	100.00	0.00	0.00	0.00	0.00
9/2004 - 5/2006	10.96	100.00	0.00	0.00	0.00	0.00
10/2004 - 6/2006	10.98	100.00	0.00	0.00	0.00	0.00
11/2004 - 7/2006	10.17	100.00	0.00	0.00	0.00	0.00
12/2004 - 8/2006	9.93	100.00	0.00	0.00	0.00	0.00
1/2005 - 9/2006	9.69	100.00	0.00	0.00	0.00	0.00
2/2005 - 10/2006	9.58	100.00	0.00	0.00	0.00	0.00
3/2005 - 11/2006	9.14	79.28	0.00	0.00	0.00	20.72
4/2005 - 12/2006	8.58	71.65	0.00	0.00	0.00	28.35
5/2005 - 1/2007	8.49	66.60	0.00	0.00	0.00	33.40
6/2005 - 2/2007	8.56	65.81	0.00	0.00	0.00	34.19
7/2005 - 3/2007	8.50	66.04	0.00	0.00	0.00	33.96
8/2005 - 4/2007	8.68	41.94	0.00	0.00	0.00	58.06
9/2005 - 5/2007	8.38	51.32	0.00	0.00	0.00	48.68
10/2005 - 6/2007	7.77	27.99	0.00	0.00	0.00	72.01
11/2005 - 7/2007	8.22	62.45	0.00	0.00	0.00	37.55
12/2005 - 8/2007	8.37	69.25	0.00	0.00	0.00	30.75
1/2006 - 9/2007	8.07	100.00	0.00	0.00	0.00	0.00
2/2006 - 10/2007	8.14	92.03	0.00	0.00	0.00	7.97
3/2006 - 11/2007	8.93	64.92	0.00	0.00	0.00	35.08
4/2006 - 12/2007	8.73	73.16	0.00	0.00	26.84	0.00
5/2006 - 1/2008	11.38	47.39	0.00	0.00	52.61	0.00
6/2006 - 2/2008	11.08	100.00	0.00	0.00	0.00	0.00
7/2006 - 3/2008	11.15	100.00	0.00	0.00	0.00	0.00
8/2006 - 4/2008	11.67	100.00	0.00	0.00	0.00	0.00
9/2006 - 5/2008	11.65	100.00	0.00	0.00	0.00	0.00
10/2006 - 6/2008	13.22	100.00	0.00	0.00	0.00	0.00
11/2006 - 7/2008	13.29	100.00	0.00	0.00	0.00	0.00
12/2006 - 8/2008	13.38	100.00	0.00	0.00	0.00	0.00
1/2007 - 9/2008	16.98	100.00	0.00	0.00	0.00	0.00
2/2007 - 10/2008	17.86	0.00	0.00	0.00	100.00	0.00
3/2007 - 11/2008	18.34	0.00	0.00	0.00	100.00	0.00
4/2007 - 12/2008	17.80	0.00	0.00	0.00	100.00	0.00
5/2007 - 1/2009	18.11	0.00	0.00	0.00	100.00	0.00
6/2007 - 2/2009	18.30	0.00	0.00	0.00	100.00	0.00
7/2007 - 3/2009	19.77	0.00	0.00	0.00	100.00	0.00
8/2007 - 4/2009	22.14	0.00	0.00	0.00	100.00	0.00
9/2007 - 5/2009	23.07	0.00	0.00	0.00	100.00	0.00
10/2007 - 6/2009	22.71	0.00	0.00	0.00	100.00	0.00
11/2007 - 7/2009	23.44	0.00	0.00	0.00	100.00	0.00

PSN

MIDLAND LAZARD EAFE
MIDLAND LAZARD EAFE
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
12/2007 - 8/2009	23.85	0.00	0.00	0.00	100.00	0.00
1/2008 - 9/2009	23.00	0.00	0.00	0.00	100.00	0.00
2/2008 - 10/2009	22.92	0.00	0.00	0.00	100.00	0.00
3/2008 - 11/2009	22.94	0.00	0.00	0.00	100.00	0.00
4/2008 - 12/2009	22.62	0.00	0.00	0.00	100.00	0.00
5/2008 - 1/2010	22.70	0.00	0.00	0.00	100.00	0.00
6/2008 - 2/2010	22.23	0.00	0.00	0.00	100.00	0.00
7/2008 - 3/2010	22.91	0.00	0.00	0.00	100.00	0.00
8/2008 - 4/2010	29.06	77.87	0.00	16.98	0.00	5.15
9/2008 - 5/2010	28.39	58.96	0.00	13.23	0.00	27.81
10/2008 - 6/2010	23.97	46.28	0.00	0.00	0.00	53.72
11/2008 - 7/2010	23.85	100.00	0.00	0.00	0.00	0.00
12/2008 - 8/2010	24.05	0.00	0.00	0.00	0.00	100.00
1/2009 - 9/2010	23.30	38.21	0.00	0.00	0.00	61.79
2/2009 - 10/2010	20.99	54.73	0.00	0.00	0.00	45.27
3/2009 - 11/2010	21.83	0.00	0.00	0.00	0.00	100.00
4/2009 - 12/2010	20.59	39.55	0.00	0.00	0.00	60.45
5/2009 - 1/2011	18.69	100.00	0.00	0.00	0.00	0.00
6/2009 - 2/2011	18.64	100.00	0.00	0.00	0.00	0.00
7/2009 - 3/2011	17.93	100.00	0.00	0.00	0.00	0.00
8/2009 - 4/2011	17.91	1.47	0.00	0.00	98.53	0.00
9/2009 - 5/2011	18.27	0.00	0.00	0.00	100.00	0.00
10/2009 - 6/2011	18.10	35.15	0.00	0.00	64.85	0.00
11/2009 - 7/2011	18.34	29.92	0.00	0.00	70.08	0.00
12/2009 - 8/2011	19.59	58.53	0.00	0.00	41.47	0.00
1/2010 - 9/2011	20.58	63.03	0.00	0.00	36.97	0.00
2/2010 - 10/2011	21.68	44.80	0.00	0.00	55.20	0.00
3/2010 - 11/2011	21.13	2.33	0.00	0.00	97.67	0.00
4/2010 - 12/2011	21.78	100.00	0.00	0.00	0.00	0.00
5/2010 - 1/2012	20.09	100.00	0.00	0.00	0.00	0.00
6/2010 - 2/2012	19.71	0.00	0.00	0.00	100.00	0.00
7/2010 - 3/2012	18.89	0.00	0.00	0.00	100.00	0.00
8/2010 - 4/2012	18.64	0.00	0.00	0.00	100.00	0.00
9/2010 - 5/2012	19.84	100.00	0.00	0.00	0.00	0.00
10/2010 - 6/2012	20.01	25.95	0.00	0.00	74.05	0.00
11/2010 - 7/2012	19.82	18.25	0.00	0.00	81.75	0.00
12/2010 - 8/2012	18.65	37.00	0.00	0.00	63.00	0.00
1/2011 - 9/2012	18.54	10.96	0.00	0.00	89.04	0.00
2/2011 - 10/2012	18.33	8.19	0.00	0.00	91.81	0.00
3/2011 - 11/2012	18.50	13.80	0.00	0.00	86.20	0.00
4/2011 - 12/2012	18.31	14.08	0.00	0.00	85.92	0.00
5/2011 - 1/2013	18.78	37.20	0.00	0.00	62.80	0.00
6/2011 - 2/2013	18.79	34.66	0.00	0.00	65.34	0.00
7/2011 - 3/2013	18.66	39.37	0.00	0.00	60.63	0.00
8/2011 - 4/2013	17.29	12.24	0.00	0.00	87.75	0.00
9/2011 - 5/2013	15.27	0.00	0.00	0.00	100.00	0.00
10/2011 - 6/2013	14.18	0.00	0.00	0.00	100.00	0.00
11/2011 - 7/2013	14.16	2.98	0.00	0.00	97.02	0.00
12/2011 - 8/2013	13.90	8.47	0.00	0.00	91.53	0.00
1/2012 - 9/2013	14.95	100.00	0.00	0.00	0.00	0.00
2/2012 - 10/2013	14.11	0.00	0.00	0.00	90.89	9.11
3/2012 - 11/2013	14.12	0.00	0.00	0.00	100.00	0.00
4/2012 - 12/2013	13.67	0.00	0.00	0.00	82.39	17.61
5/2012 - 1/2014	10.34	0.00	0.00	0.00	100.00	0.00
6/2012 - 2/2014	9.85	0.00	0.00	0.00	100.00	0.00
7/2012 - 3/2014	10.26	0.00	0.00	0.00	0.00	100.00
8/2012 - 4/2014	10.27	0.00	0.00	0.00	0.00	100.00
9/2012 - 5/2014	10.27	0.00	0.00	0.00	0.00	100.00
10/2012 - 6/2014	9.67	0.00	0.00	0.00	100.00	0.00
11/2012 - 7/2014	10.45	0.00	0.00	0.00	0.00	100.00

PSN

MIDLAND LAZARD EAFE
MIDLAND LAZARD EAFE
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
12/2012 - 8/2014	10.98	96.91	0.00	3.09	0.00	0.00
1/2013 - 9/2014	9.43	0.00	0.00	0.00	100.00	0.00
2/2013 - 10/2014	10.56	0.00	98.45	1.55	0.00	0.00
3/2013 - 11/2014	9.57	0.00	0.00	0.00	100.00	0.00
4/2013 - 12/2014	10.43	0.00	0.00	0.00	0.00	100.00
5/2013 - 1/2015	10.39	0.00	34.06	0.00	0.00	65.94
6/2013 - 2/2015	11.20	0.00	100.00	0.00	0.00	0.00
7/2013 - 3/2015	10.61	19.69	0.00	0.00	59.45	20.86
8/2013 - 4/2015	10.89	11.75	0.00	0.00	14.41	73.85
9/2013 - 5/2015	9.92	9.85	0.00	0.00	0.00	90.15
10/2013 - 6/2015	9.57	80.38	0.00	0.00	19.62	0.00
11/2013 - 7/2015	9.66	80.69	0.00	0.00	19.31	0.00
12/2013 - 8/2015	11.06	75.24	0.00	0.00	24.76	0.00
1/2014 - 9/2015	11.16	57.42	0.00	0.00	42.58	0.00
2/2014 - 10/2015	12.00	35.29	0.00	0.00	64.71	0.00
3/2014 - 11/2015	12.03	42.97	0.00	0.00	57.03	0.00
4/2014 - 12/2015	12.01	41.13	0.00	0.00	58.87	0.00
5/2014 - 1/2016	13.11	41.96	0.00	0.00	58.04	0.00
6/2014 - 2/2016	13.05	65.59	0.00	0.00	34.41	0.00
7/2014 - 3/2016	13.99	74.04	0.00	0.00	25.96	0.00
8/2014 - 4/2016	13.89	21.22	0.00	0.00	78.78	0.00
9/2014 - 5/2016	13.77	5.70	0.00	0.00	94.30	0.00
10/2014 - 6/2016	14.18	19.65	0.00	0.00	80.35	0.00
11/2014 - 7/2016	14.61	51.76	0.00	0.00	48.24	0.00
12/2014 - 8/2016	14.37	35.17	0.00	0.00	64.83	0.00
1/2015 - 9/2016	14.38	35.17	0.00	0.00	64.83	0.00
2/2015 - 10/2016	13.31	19.91	0.00	0.00	80.09	0.00
3/2015 - 11/2016	13.22	0.00	0.00	0.00	100.00	0.00
4/2015 - 12/2016	12.87	0.00	0.00	0.00	100.00	0.00
5/2015 - 1/2017	14.09	100.00	0.00	0.00	0.00	0.00
6/2015 - 2/2017	13.07	0.00	0.00	0.00	100.00	0.00
7/2015 - 3/2017	13.23	0.00	0.00	0.00	100.00	0.00
8/2015 - 4/2017	12.22	0.00	0.00	0.00	100.00	0.00
9/2015 - 5/2017	11.45	0.00	0.00	0.00	100.00	0.00
10/2015 - 6/2017	10.12	0.00	0.00	0.00	100.00	0.00
11/2015 - 7/2017	10.14	0.00	0.00	0.00	100.00	0.00
12/2015 - 8/2017	10.16	0.00	0.00	0.00	100.00	0.00
1/2016 - 9/2017	8.00	0.00	0.00	0.00	100.00	0.00
2/2016 - 10/2017	7.50	0.00	0.00	0.00	100.00	0.00
3/2016 - 11/2017	7.14	0.00	0.00	0.00	100.00	0.00
4/2016 - 12/2017	7.08	5.87	0.00	0.00	94.13	0.00
5/2016 - 1/2018	7.69	14.06	0.00	0.00	85.94	0.00
6/2016 - 2/2018	7.22	41.32	0.00	0.00	58.68	0.00
7/2016 - 3/2018	6.53	0.00	0.00	0.00	100.00	0.00
8/2016 - 4/2018	6.46	0.00	0.00	0.00	100.00	0.00
9/2016 - 5/2018	6.65	0.00	0.00	0.00	100.00	0.00
10/2016 - 6/2018	6.52	0.00	0.00	0.00	100.00	0.00
11/2016 - 7/2018	6.51	0.00	0.00	0.00	100.00	0.00
12/2016 - 8/2018	6.77	0.00	0.00	0.00	100.00	0.00
1/2017 - 9/2018	6.66	0.00	0.00	0.00	100.00	0.00
2/2017 - 10/2018	9.18	0.00	0.00	0.00	100.00	0.00
3/2017 - 11/2018	8.99	0.00	0.00	0.00	100.00	0.00
4/2017 - 12/2018	10.58	0.00	0.00	0.00	100.00	0.00
5/2017 - 1/2019	10.78	0.00	0.00	0.00	100.00	0.00
6/2017 - 2/2019	10.96	0.00	0.00	0.00	100.00	0.00
7/2017 - 3/2019	10.91	0.00	0.00	0.00	100.00	0.00
8/2017 - 4/2019	11.05	0.00	0.00	0.00	100.00	0.00
9/2017 - 5/2019	11.57	0.00	0.00	0.00	100.00	0.00
10/2017 - 6/2019	11.81	10.38	0.00	0.00	89.62	0.00
11/2017 - 7/2019	11.81	0.00	0.00	0.00	100.00	0.00

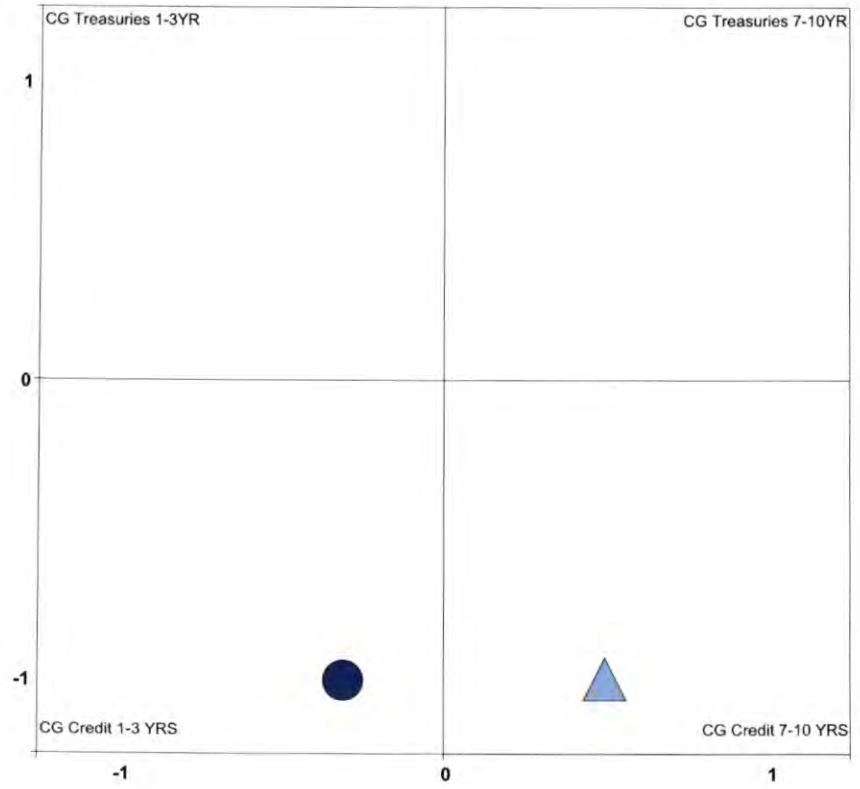
PSN

MIDLAND LAZARD EAFE
MIDLAND LAZARD EAFE
STYLE FACTOR WEIGHTINGS

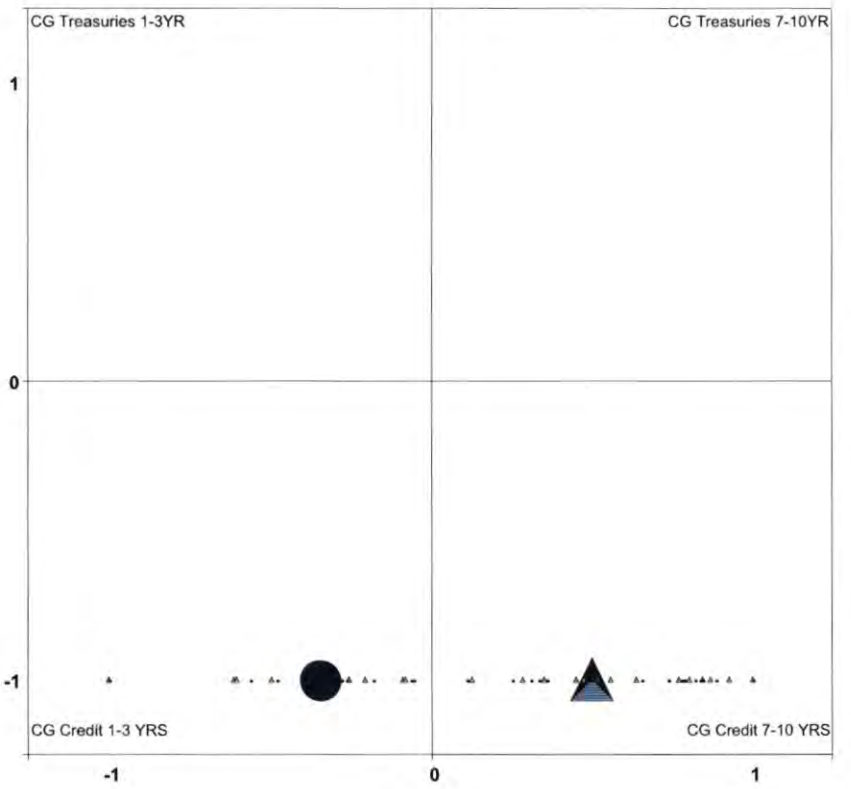
	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
12/2017 - 8/2019	12.29	0.00	0.00	0.00	100.00	0.00
1/2018 - 9/2019	11.43	28.64	0.00	0.00	71.36	0.00
2/2018 - 10/2019	11.24	8.20	0.00	0.00	91.81	0.00
3/2018 - 11/2019	11.26	24.54	0.00	0.00	75.46	0.00
4/2018 - 12/2019	11.42	24.61	0.00	0.00	75.39	0.00

STYLE QUADRANTS
PERIODS ENDING DECEMBER 31, 2019

STYLE SUMMARY



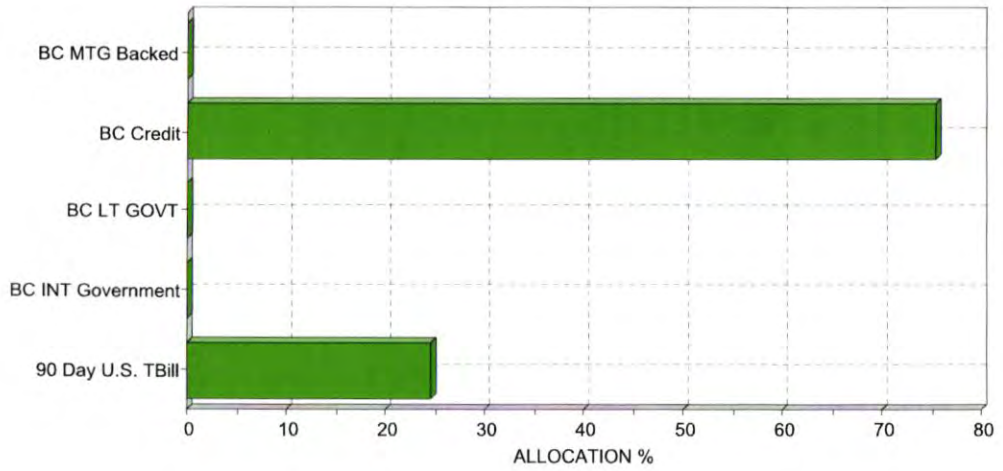
STYLE HISTORY



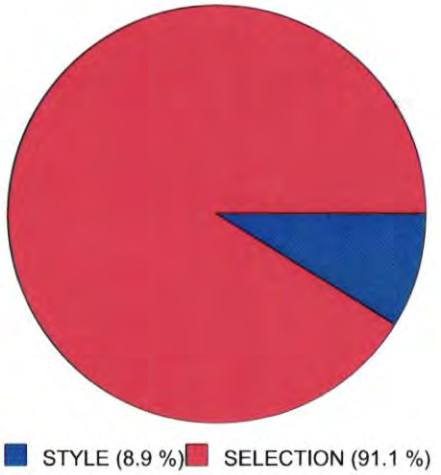
	STYLE VARIANCE	SELECTION VARIANCE
Midland Lazard EAFE Midland Lazard EAFE	0.08	0.92
MSCI EAFE Gross	0.01	0.99

MIDLAND I[illegible]ARD EAFE
MIDLAND LAZARD EAFE
STYLE SUMMARY

FACTOR WEIGHTINGS
12/2019



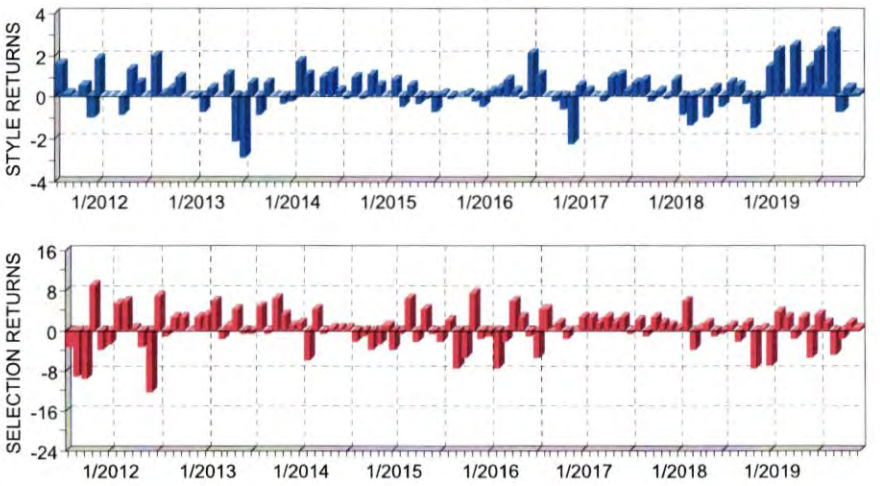
RETURN ATTRIBUTION
12/2019



8/2011 - 12/2019



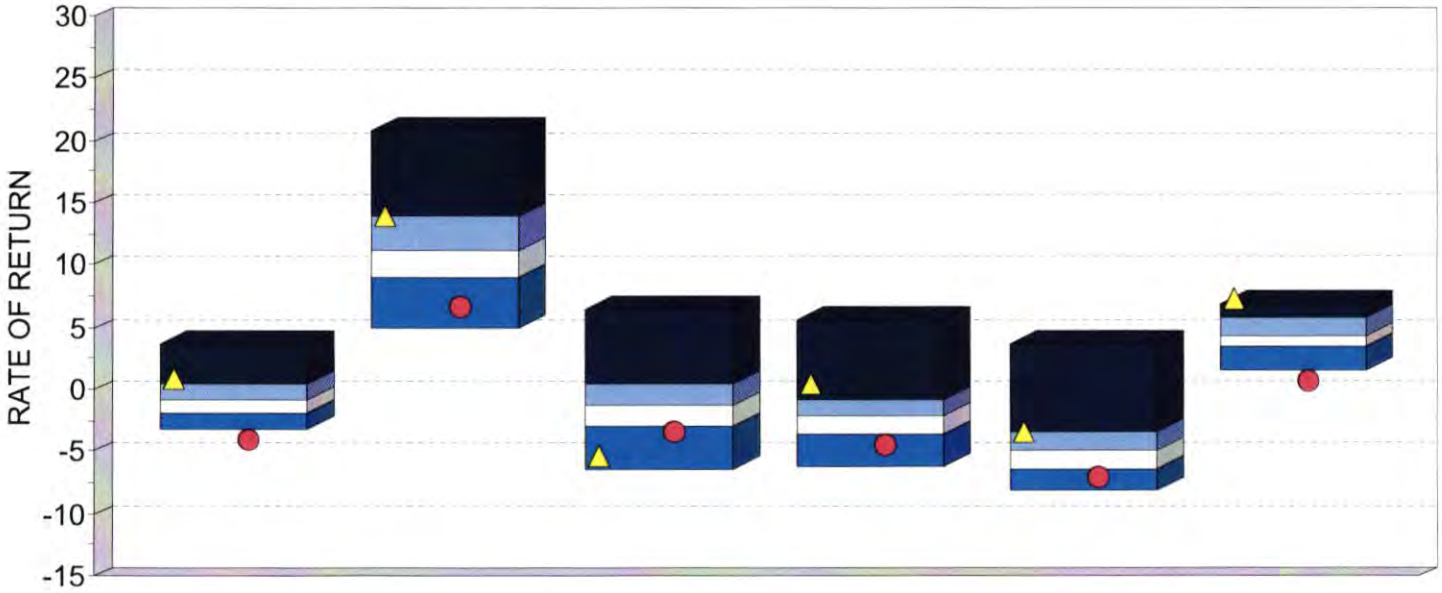
8/2011 - 12/2019



TAB 13

PSN

MIDLAND - NBW MLP MIDLAND - NBW MLP
QUARTILE RANKING BAR
PSN MASTER LIMITED PARTNERSHIPS
PERIODS ENDING DECEMBER 31, 2019

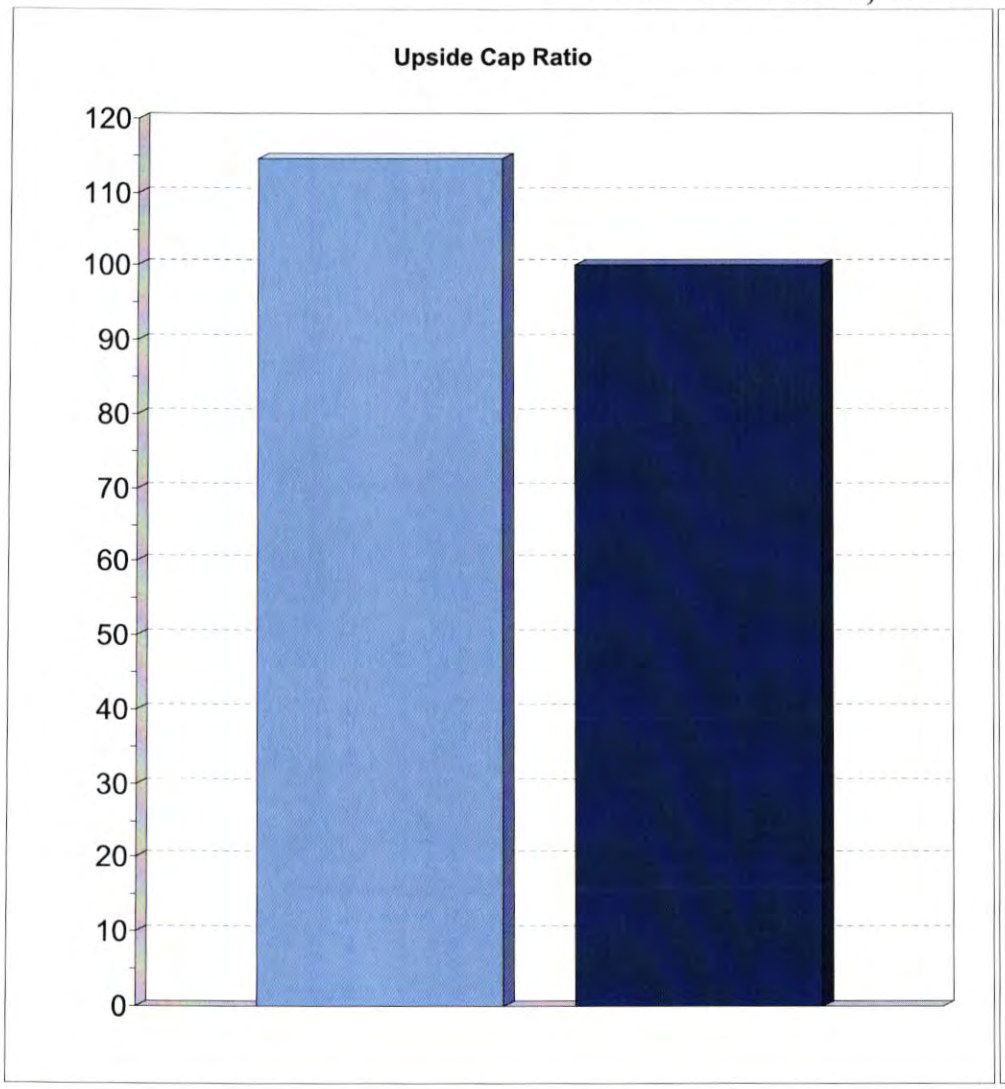


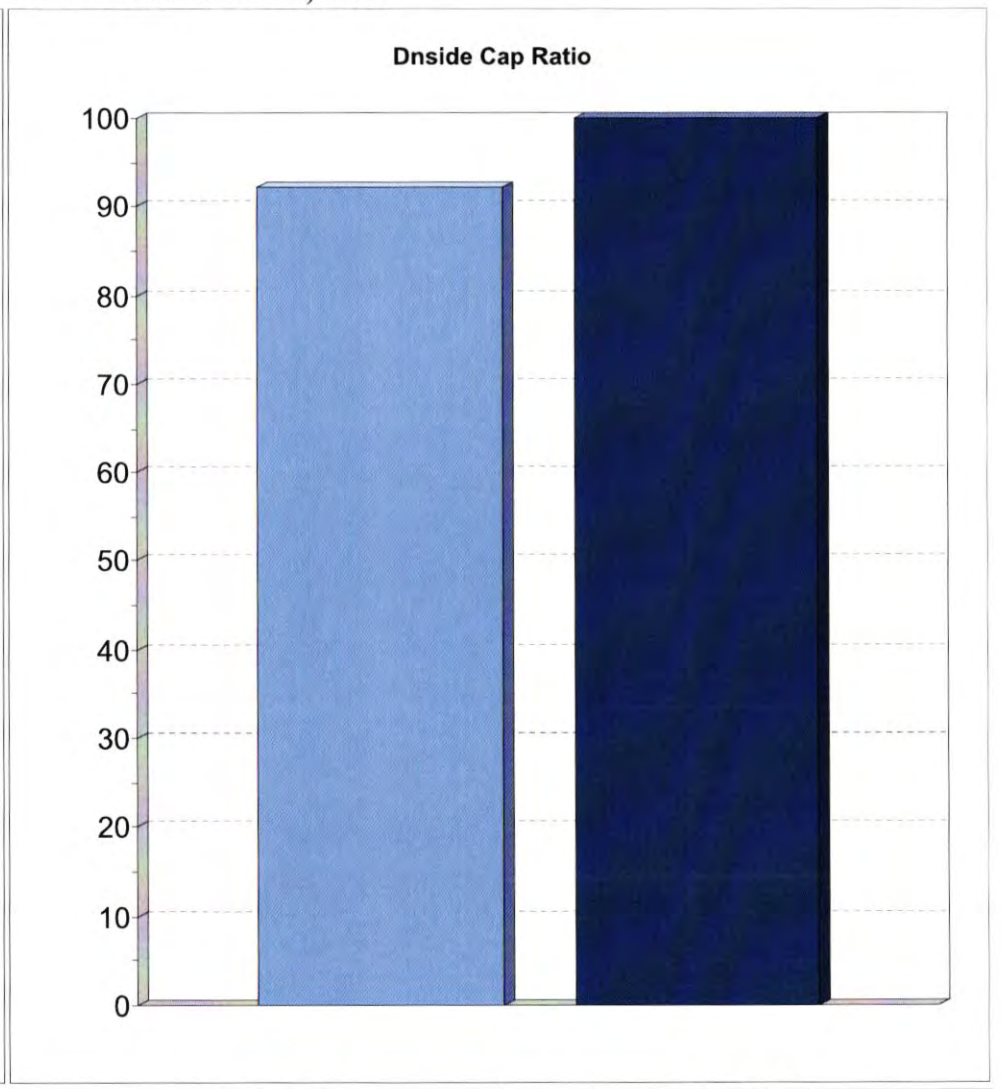
	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	6/2011-12/2019
HIGH (0.05)	3.74	20.89	6.34	5.61	3.69	6.81
FIRST QUARTILE	0.48	13.90	0.50	-0.91	-3.36	5.79
MEDIAN	-0.93	11.09	-1.33	-2.20	-4.87	4.24
THIRD QUARTILE	-2.02	8.99	-2.94	-3.72	-6.44	3.49
LOW (0.95)	-3.11	4.99	-6.43	-6.21	-8.24	1.59
MEAN	-0.69	11.65	-1.31	-2.10	-4.65	4.43
VALID COUNT	30	30	30	29	29	23

	9/2019-12/2019		12/2018-12/2019		12/2017-12/2019		12/2016-12/2019		12/2014-12/2019		6/2011-12/2019	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
Midland - NBW MLP Midland - NBW M	0.78	20	13.92	20	-5.40	93	0.46	10	-3.40	24	7.28	1
Alerian MLP Index	-4.08	99	6.56	93	-3.40	76	-4.45	82	-7.00	82	0.63	99

PSN

MIDLAND - NBW MLP
MIDLAND - NBW MLP
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019

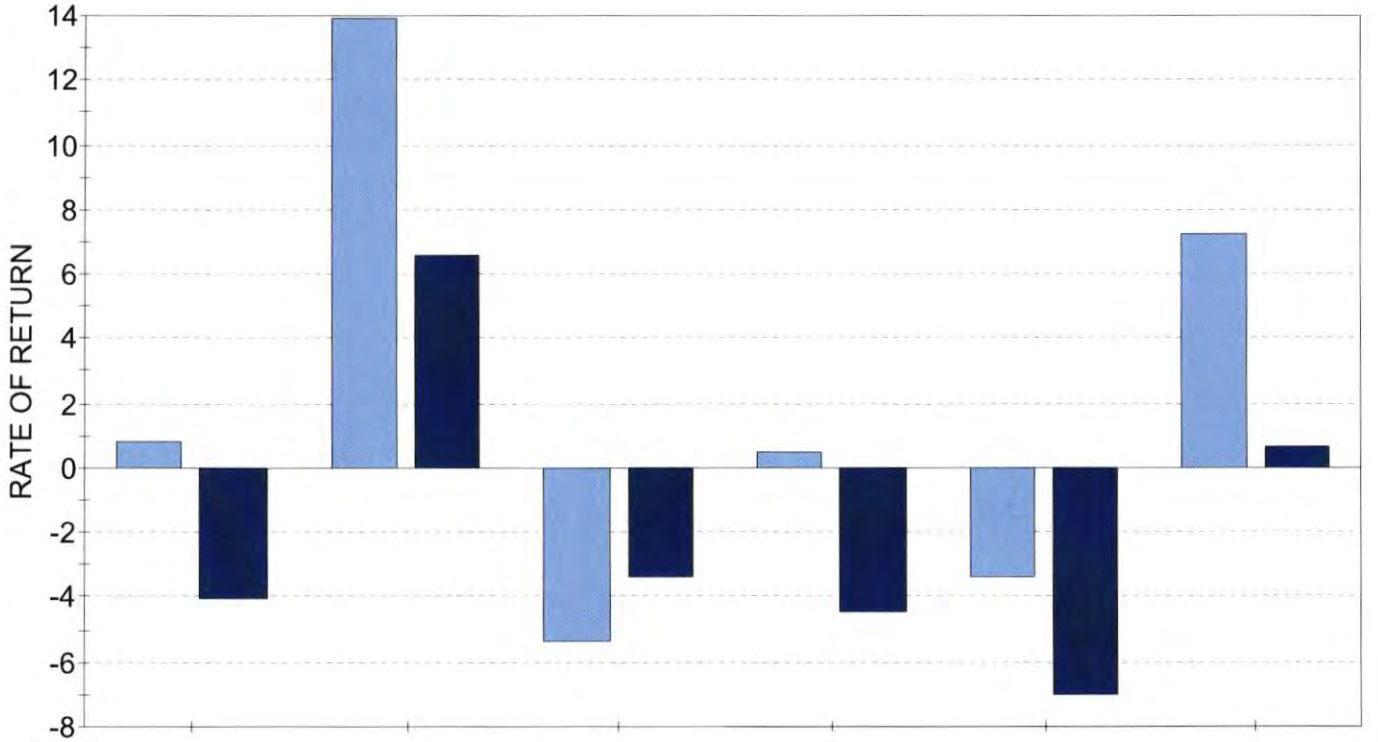




	Upside Cap Ratio	Dnside Cap Ratio
Midland - NBW MLP Midland - NBW MLP	114.73	92.24
Alerian MLP Index	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: ALERIAN MLP INDEX

MIDLAND - NBW MLP
MIDLAND - NBW MLP
PERFORMANCE BAR
PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	6/2011-12/2019
Midland - NBW MLP Midland - NBW MLP	0.78	13.92	-5.40	0.46	-3.40	7.28
Alerian MLP Index	-4.08	6.56	-3.40	-4.45	-7.00	0.63

PSN

MIDLAND - NBW MLP

MIDLAND - NBW MLP

GROWTH OF AN INVESTMENT

JUNE 30, 2011 TO DECEMBER 31, 2019

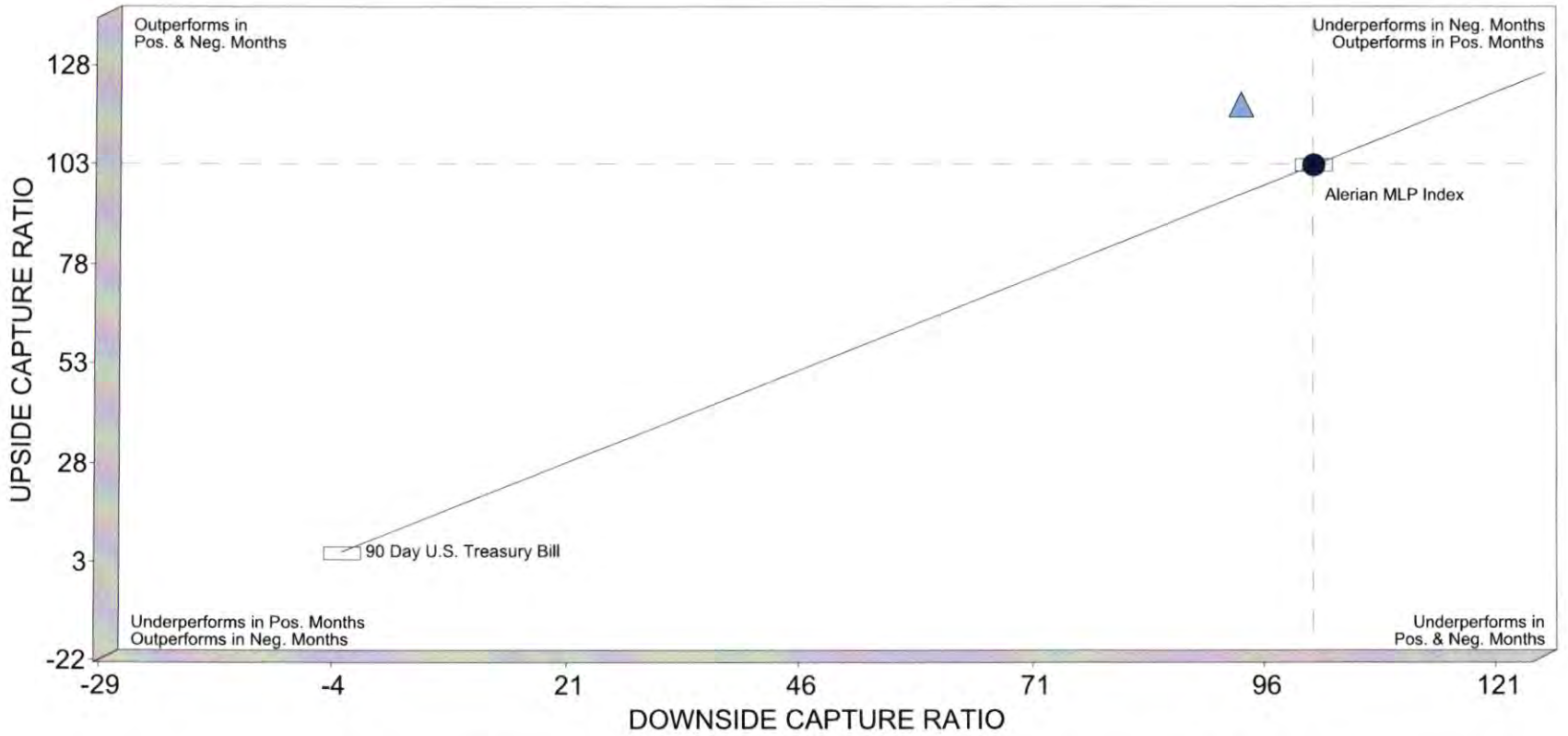


	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	6/2011-12/2019
Midland - NBW MLP Midland - NBW MLP	1,008	1,139	895	1,014	841	1,817
Alerian MLP Index	959	1,066	933	872	696	1,055

PSN

MIDLAND - NBW MLP MIDLAND - NBW MLP
MARKET CAPTURE

DECEMBER 31, 2016 TO DECEMBER 31, 2019

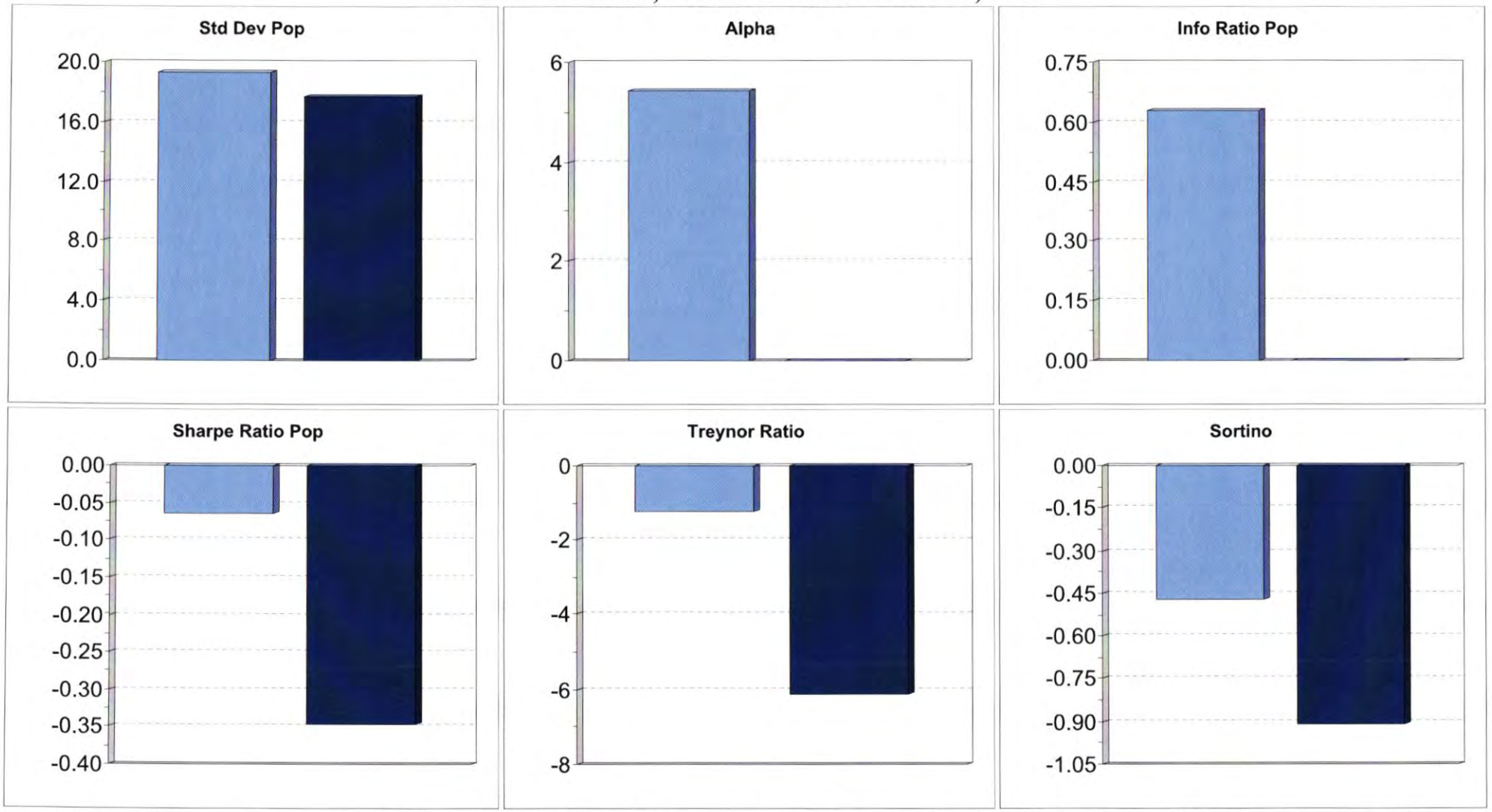


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
Midland - NBW MLP Midland - NBW MLP	72.20	114.73	-34.73	92.24	0.84
Alerian MLP Index	62.93	100.00	-37.65	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: ALERIAN MLP INDEX

PSN

MIDLAND - NBW MLP
MIDLAND - NBW MLP
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019

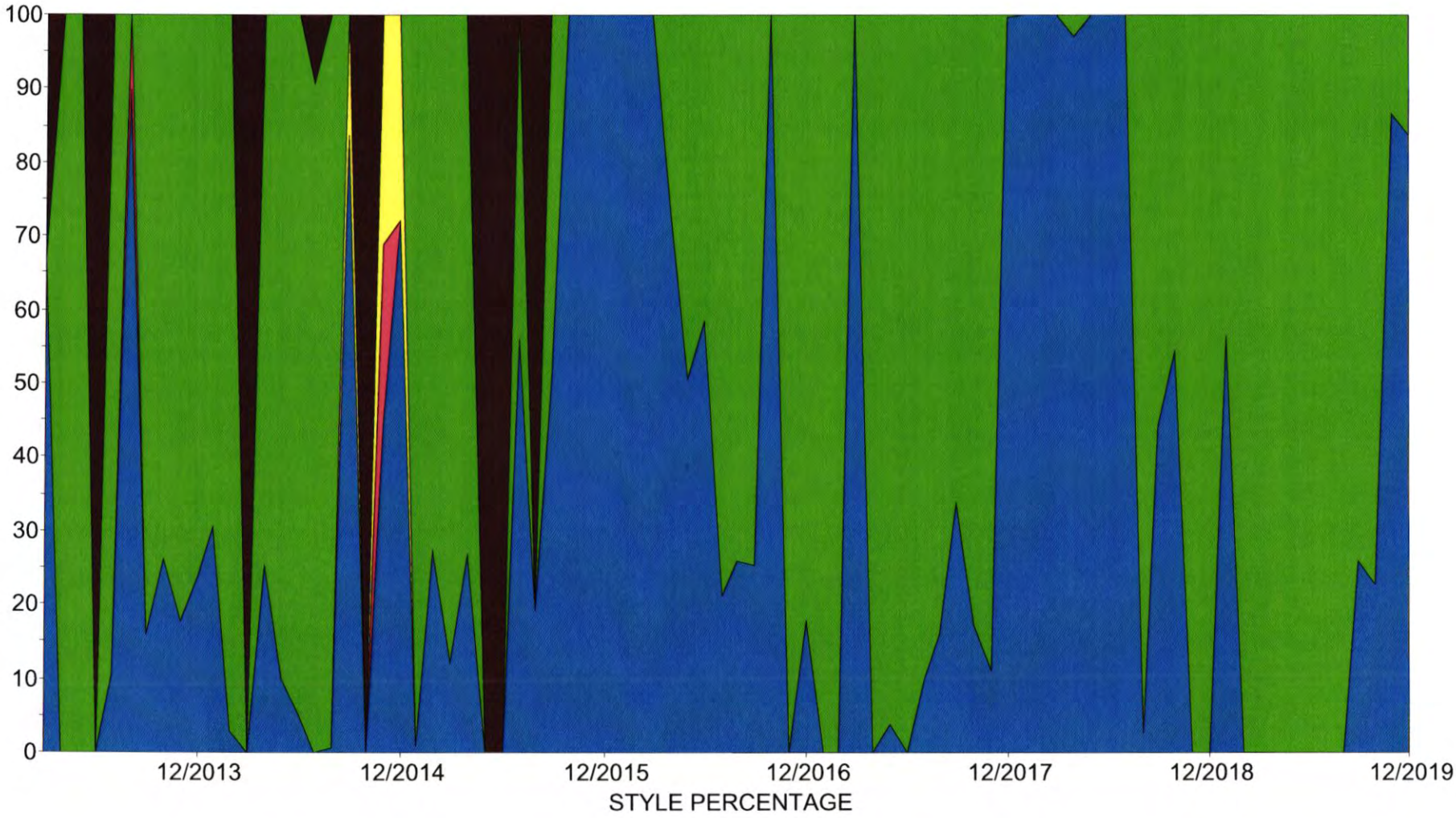


	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Treynor Ratio	Sortino
Midland - NBW MLP Midland - NBW MLP	19.29	5.42	0.63	-0.06	-1.22	-0.47
Alerian MLP Index	17.70	0.00	0.00	-0.35	-6.13	-0.91

RISK BENCHMARK USED FOR THIS ANALYSIS: ALERIAN MLP INDEX

PSN

MIDLAND - NBW MLP
MIDLAND - NBW MLP
STYLE ALLOCATION HISTORY



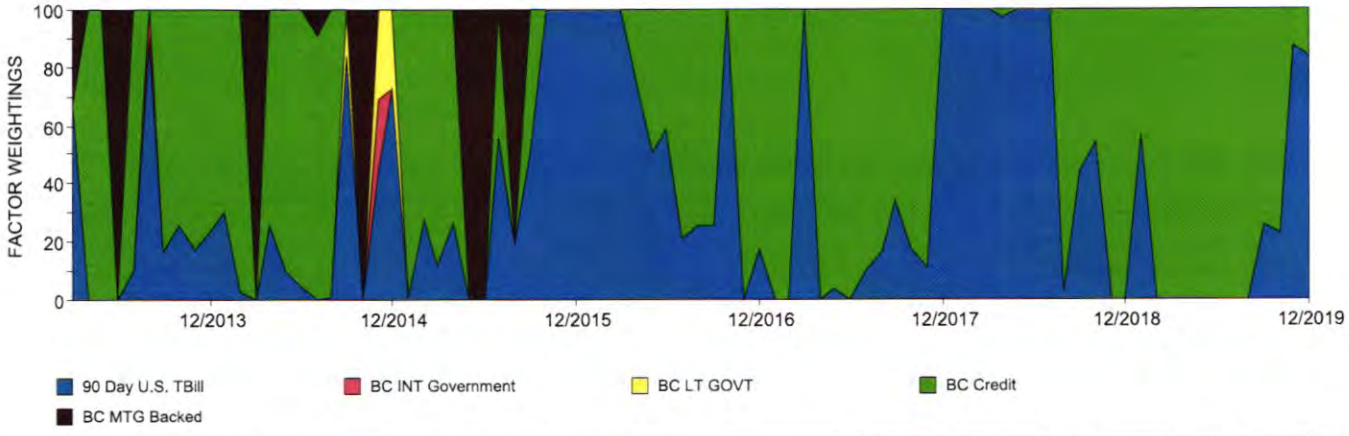
	3/2013	12/2019	MIN	MAX	MEAN	% IN	% OUT
90 Day U.S. TBill	66.75	83.78	0.00	100.00	37.30	73.17	26.83
BC INT Government	0.00	0.00	0.00	24.06	0.42	2.44	97.56
BC LT GOVT	0.00	0.00	0.00	31.05	0.92	3.66	96.34
BC Credit	0.00	16.22	0.00	100.00	53.77	70.73	29.27
BC MTG Backed	33.25	0.00	0.00	100.00	7.60	9.76	90.24

PSN

MIDLAND - NBW MLP

MIDLAND - NBW MLP

STYLE FACTOR WEIGHTINGS



	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
7/2011 - 12/2019	19.88	25.31	0.00	0.00	74.69	0.00
7/2011 - 3/2013	15.81	66.75	0.00	0.00	0.00	33.25
8/2011 - 4/2013	15.34	0.00	0.00	0.00	100.00	0.00
9/2011 - 5/2013	14.37	0.00	0.00	0.00	100.00	0.00
10/2011 - 6/2013	14.28	0.00	0.00	0.00	0.00	100.00
11/2011 - 7/2013	14.13	10.40	0.00	0.00	89.60	0.00
12/2011 - 8/2013	14.28	89.95	10.05	0.00	0.00	0.00
1/2012 - 9/2013	14.16	16.09	0.00	0.00	83.91	0.00
2/2012 - 10/2013	14.13	26.03	0.00	0.00	73.97	0.00
3/2012 - 11/2013	13.80	17.61	0.00	0.00	82.39	0.00
4/2012 - 12/2013	13.86	23.70	0.00	0.00	76.30	0.00
5/2012 - 1/2014	10.14	30.48	0.00	0.00	69.52	0.00
6/2012 - 2/2014	10.29	3.04	0.00	0.00	96.95	0.00
7/2012 - 3/2014	10.20	0.00	0.00	0.00	0.00	100.00
8/2012 - 4/2014	10.17	25.29	0.00	0.00	74.72	0.00
9/2012 - 5/2014	10.10	9.88	0.00	0.00	90.12	0.00
10/2012 - 6/2014	10.35	5.02	0.00	0.00	94.98	0.00
11/2012 - 7/2014	11.43	0.00	0.00	0.00	90.71	9.29
12/2012 - 8/2014	11.25	0.51	0.00	0.00	99.49	0.00
1/2013 - 9/2014	9.70	83.80	0.00	16.20	0.00	0.00
2/2013 - 10/2014	11.71	0.00	0.00	0.00	0.00	100.00
3/2013 - 11/2014	12.65	44.90	24.06	31.05	0.00	0.00
4/2013 - 12/2014	13.28	72.15	0.00	27.85	0.00	0.00
5/2013 - 1/2015	13.49	0.97	0.00	0.00	99.03	0.00
6/2013 - 2/2015	13.90	27.45	0.00	0.00	72.55	0.00
7/2013 - 3/2015	14.25	12.30	0.00	0.00	87.70	0.00
8/2013 - 4/2015	14.63	26.87	0.00	0.00	73.13	0.00
9/2013 - 5/2015	14.46	0.00	0.00	0.00	0.00	100.00
10/2013 - 6/2015	14.48	0.00	0.00	0.00	0.00	100.00
11/2013 - 7/2015	16.05	55.97	0.00	0.00	44.03	0.00
12/2013 - 8/2015	16.52	19.32	0.00	0.00	0.00	80.68
1/2014 - 9/2015	23.49	51.57	0.00	0.00	48.43	0.00
2/2014 - 10/2015	25.74	100.00	0.00	0.00	0.00	0.00
3/2014 - 11/2015	26.10	100.00	0.00	0.00	0.00	0.00
4/2014 - 12/2015	25.75	99.89	0.00	0.00	0.11	0.00
5/2014 - 1/2016	26.20	100.00	0.00	0.00	0.00	0.00
6/2014 - 2/2016	24.86	100.00	0.00	0.00	0.00	0.00
7/2014 - 3/2016	26.53	100.00	0.00	0.00	0.00	0.00
8/2014 - 4/2016	27.87	74.19	0.00	0.00	25.81	0.00
9/2014 - 5/2016	27.88	50.57	0.00	0.00	49.43	0.00

PSN

MIDLAND - NBW MLP

MIDLAND - NBW MLP

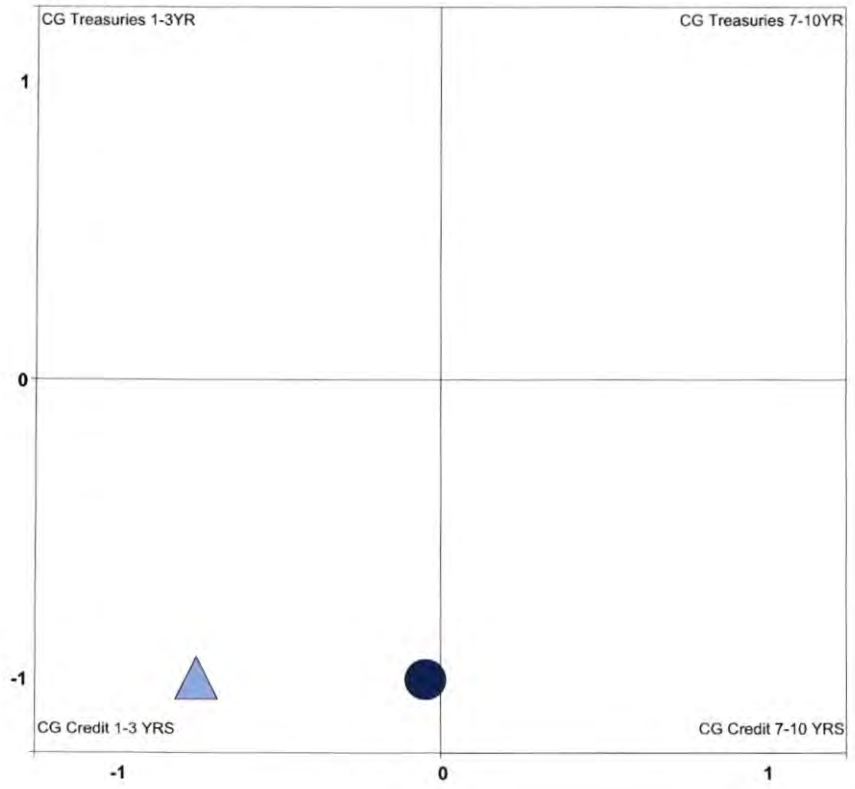
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
10/2014 - 6/2016	27.83	58.49	0.00	0.00	41.51	0.00
11/2014 - 7/2016	27.67	21.17	0.00	0.00	78.83	0.00
12/2014 - 8/2016	27.70	25.93	0.00	0.00	74.07	0.00
1/2015 - 9/2016	27.93	25.37	0.00	0.00	74.63	0.00
2/2015 - 10/2016	27.83	100.00	0.00	0.00	0.00	0.00
3/2015 - 11/2016	28.01	0.00	0.00	0.00	100.00	0.00
4/2015 - 12/2016	28.16	17.60	0.00	0.00	82.40	0.00
5/2015 - 1/2017	28.79	0.00	0.00	0.00	100.00	0.00
6/2015 - 2/2017	28.79	0.00	0.00	0.00	100.00	0.00
7/2015 - 3/2017	28.59	100.00	0.00	0.00	0.00	0.00
8/2015 - 4/2017	27.85	0.00	0.00	0.00	100.00	0.00
9/2015 - 5/2017	22.13	3.78	0.00	0.00	96.22	0.00
10/2015 - 6/2017	19.82	0.00	0.00	0.00	100.00	0.00
11/2015 - 7/2017	18.82	9.91	0.00	0.00	90.09	0.00
12/2015 - 8/2017	18.45	16.13	0.00	0.00	83.87	0.00
1/2016 - 9/2017	15.55	33.65	0.00	0.00	66.36	0.00
2/2016 - 10/2017	15.46	17.10	0.00	0.00	82.90	0.00
3/2016 - 11/2017	15.24	11.17	0.00	0.00	88.83	0.00
4/2016 - 12/2017	12.54	99.74	0.00	0.00	0.26	0.00
5/2016 - 1/2018	12.71	100.00	0.00	0.00	0.00	0.00
6/2016 - 2/2018	16.42	100.00	0.00	0.00	0.00	0.00
7/2016 - 3/2018	17.38	100.00	0.00	0.00	0.00	0.00
8/2016 - 4/2018	17.94	97.11	0.00	0.00	2.89	0.00
9/2016 - 5/2018	18.22	100.00	0.00	0.00	0.00	0.00
10/2016 - 6/2018	17.88	100.00	0.00	0.00	0.00	0.00
11/2016 - 7/2018	17.63	100.00	0.00	0.00	0.00	0.00
12/2016 - 8/2018	16.95	2.65	0.00	0.00	97.35	0.00
1/2017 - 9/2018	16.09	44.27	0.00	0.00	55.73	0.00
2/2017 - 10/2018	16.69	54.23	0.00	0.00	45.77	0.00
3/2017 - 11/2018	16.62	0.00	0.00	0.00	100.00	0.00
4/2017 - 12/2018	18.30	0.00	0.00	0.00	100.00	0.00
5/2017 - 1/2019	20.67	56.44	0.00	0.00	43.56	0.00
6/2017 - 2/2019	20.22	0.00	0.00	0.00	100.00	0.00
7/2017 - 3/2019	20.24	0.00	0.00	0.00	100.00	0.00
8/2017 - 4/2019	20.29	0.00	0.00	0.00	100.00	0.00
9/2017 - 5/2019	20.36	0.00	0.00	0.00	100.00	0.00
10/2017 - 6/2019	20.38	0.00	0.00	0.00	100.00	0.00
11/2017 - 7/2019	19.88	0.00	0.00	0.00	100.00	0.00
12/2017 - 8/2019	21.31	0.00	0.00	0.00	100.00	0.00
1/2018 - 9/2019	21.36	25.93	0.00	0.00	74.08	0.00
2/2018 - 10/2019	20.01	22.54	0.00	0.00	77.46	0.00
3/2018 - 11/2019	19.49	86.70	0.00	0.00	13.30	0.00
4/2018 - 12/2019	20.24	83.78	0.00	0.00	16.22	0.00

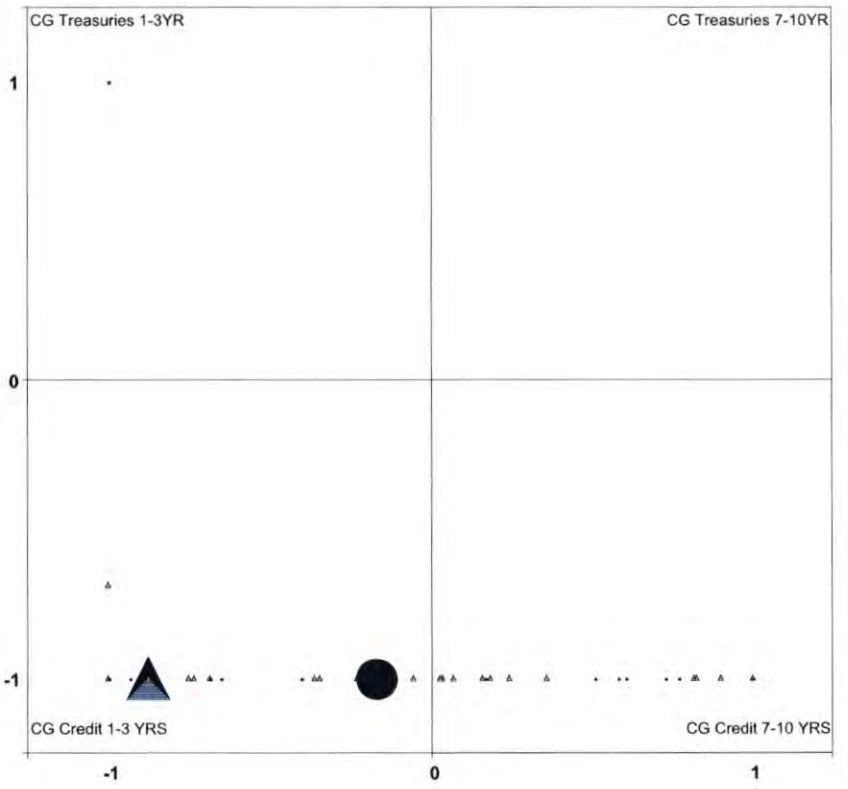
PSN

STYLE QUADRANTS
PERIODS ENDING DECEMBER 31, 2019

STYLE SUMMARY



STYLE HISTORY



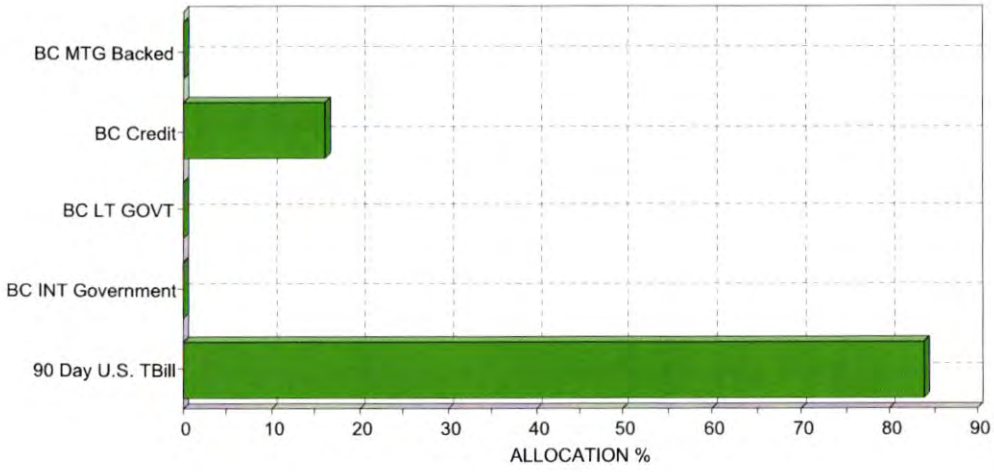
	STYLE VARIANCE	SELECTION VARIANCE
Midland - NBW MLP Midland - NBW MLP	0.00	1.00
Alerian MLP Index	0.02	0.98

MIDLAND - NBW MLP

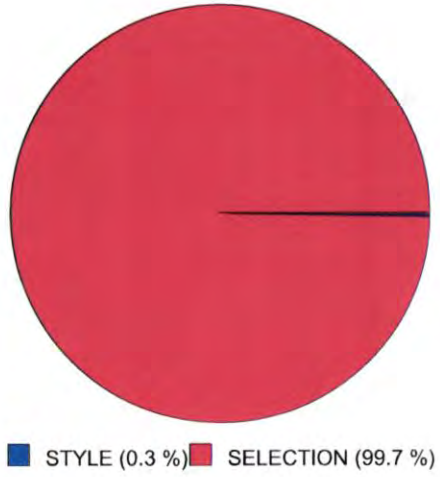
MIDLAND - NBW MLP

STYLE SUMMARY

FACTOR WEIGHTINGS
12/2019



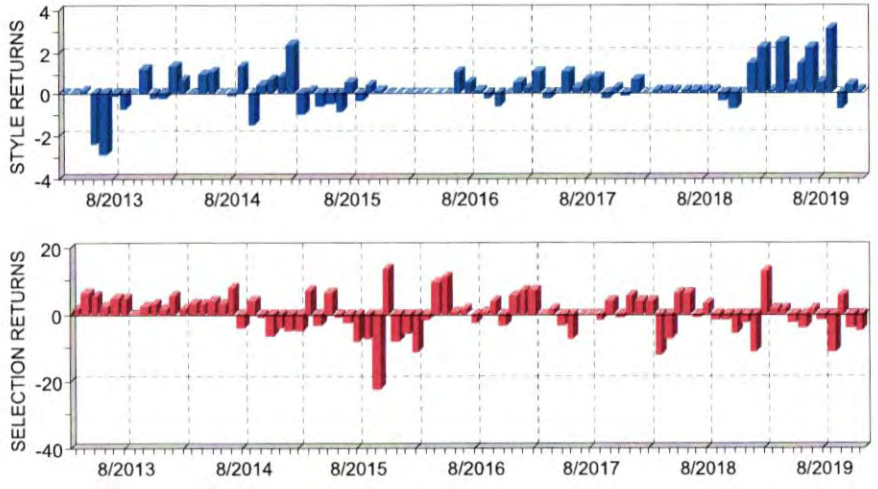
RETURN ATTRIBUTION
12/2019



3/2013 - 12/2019



3/2013 - 12/2019



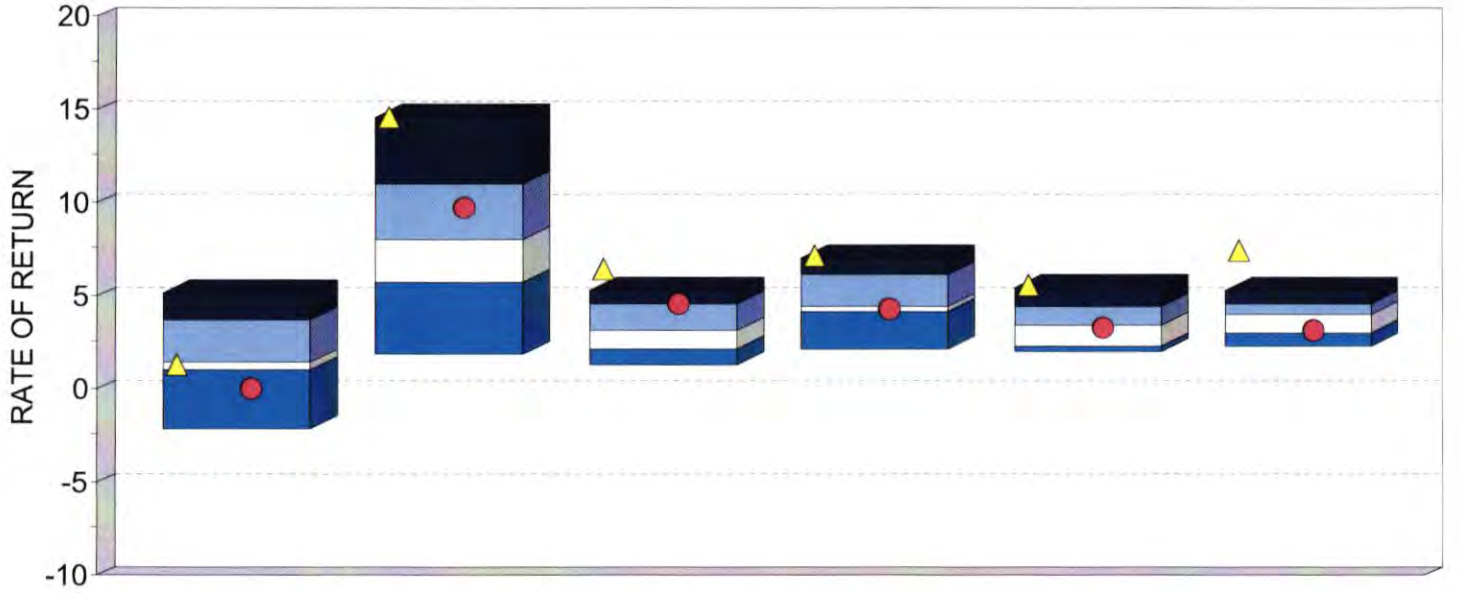
TAB 14

MIDLAND - LOOMIS HYBRID MIDLAND - LOOMIS HYBRID

QUARTILE RANKING BAR

PSN GL/INTL FIXED INCOME UNCONSTRAINED

PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	11/2011-12/2019
HIGH (0.05)	5.10	14.61	5.34	7.04	5.36	5.34
FIRST QUARTILE	3.73	11.06	4.60	6.16	4.46	4.61
MEDIAN	1.40	7.95	3.21	4.42	3.46	3.95
THIRD QUARTILE	0.96	5.72	2.14	4.19	2.30	3.07
LOW (0.95)	-2.16	1.83	1.28	2.07	2.02	2.31
MEAN	1.93	8.31	3.30	4.65	3.33	3.89
VALID COUNT	21	21	21	21	20	15

	9/2019-12/2019		12/2018-12/2019		12/2017-12/2019		12/2016-12/2019		12/2014-12/2019		11/2011-12/2019	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
Midland - Loomis Hybrid Midland - Loom	1.23	61	14.51	1	6.40	1	7.14	1	5.63	1	7.45	1
Bloomberg Barclays Government/Credit	-0.01	95	9.71	33	4.52	23	4.35	52	3.23	50	3.19	73

PSN

MIDLAND - LOOMIS HYBRID

MIDLAND - LOOMIS HYBRID

GROWTH OF AN INVESTMENT

NOVEMBER 30, 2011 TO DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	11/2011-12/2019
Midland - Loomis Hybrid Midland - Loomis Hybrid	1,012	1,145	1,132	1,230	1,315	1,787
Bloomberg Barclays Government/Credit	1,000	1,097	1,093	1,136	1,173	1,289

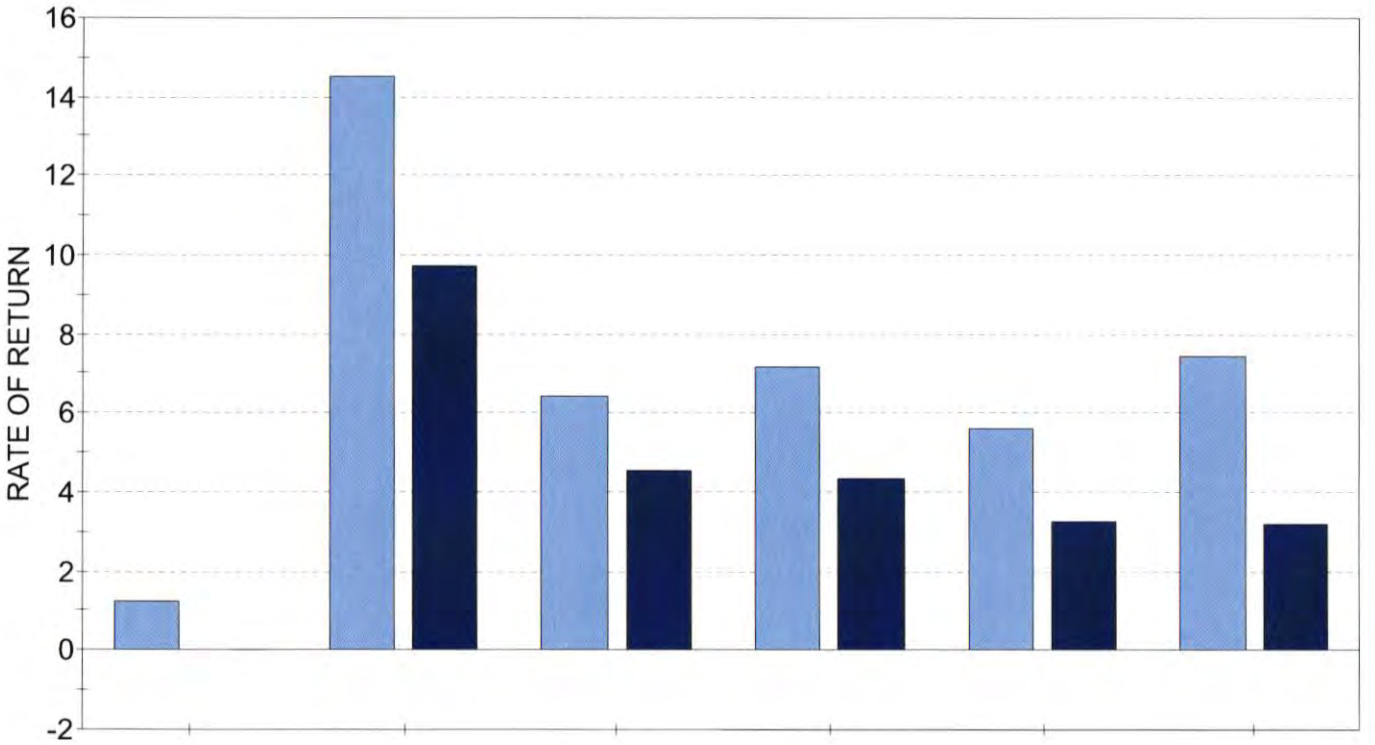
PSN

MIDLAND - LOOMIS HYBRID

MIDLAND - LOOMIS HYBRID

PERFORMANCE BAR

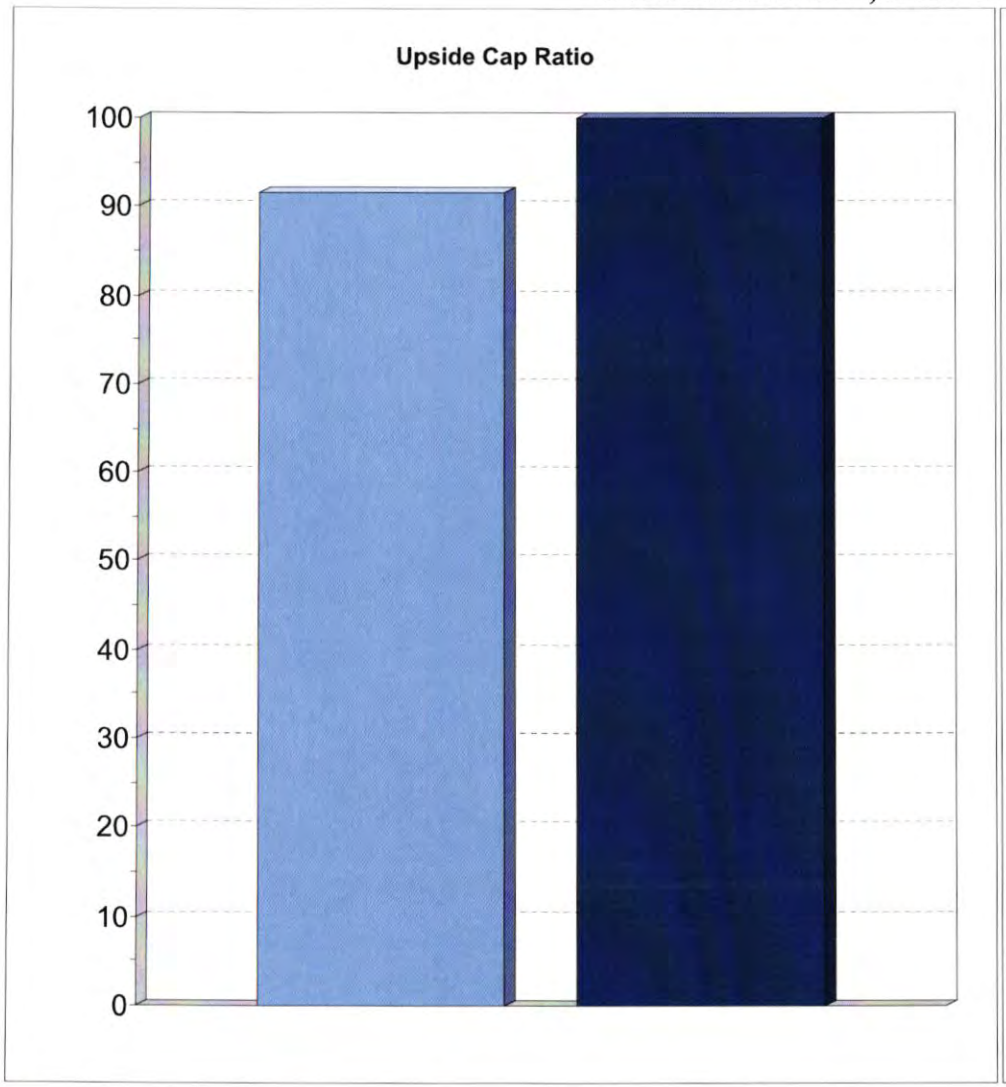
PERIODS ENDING DECEMBER 31, 2019

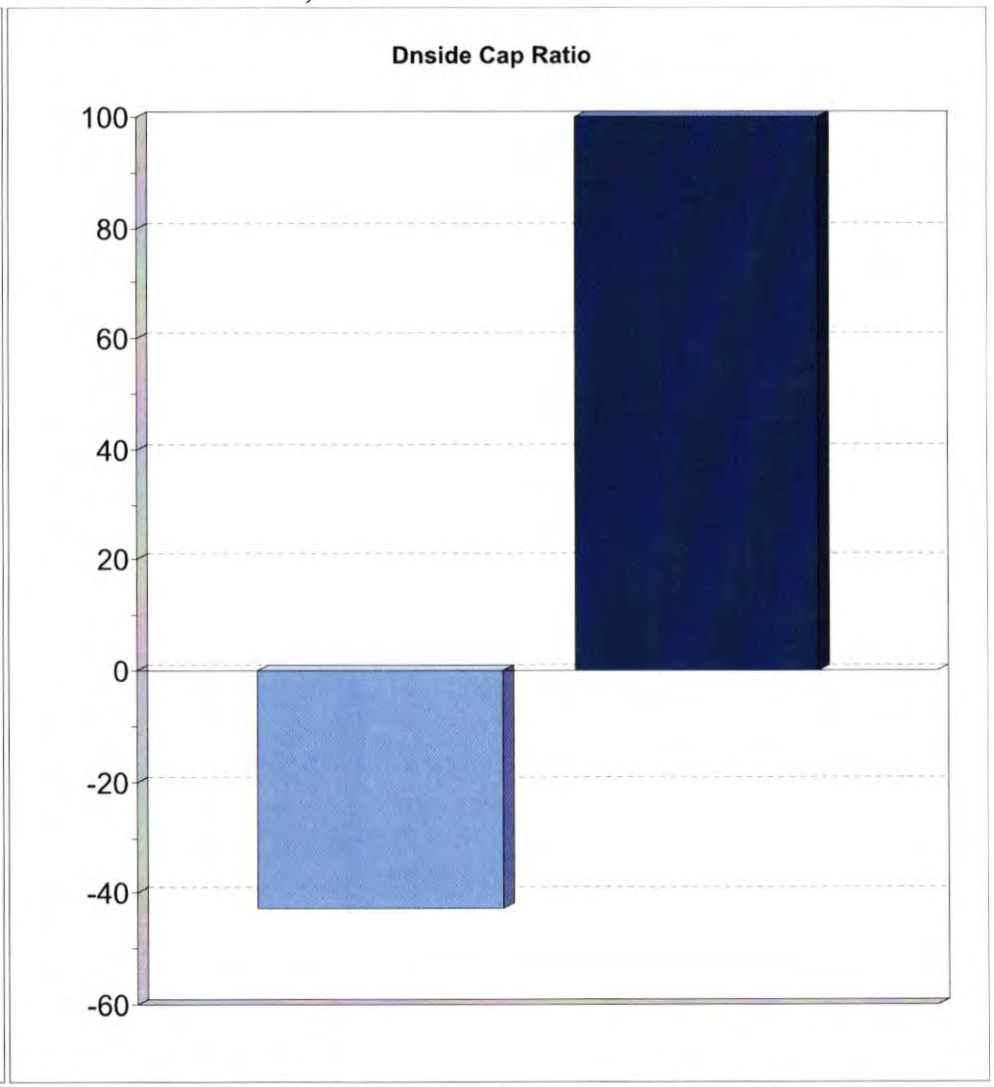


	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	11/2011-12/2019
Midland - Loomis Hybrid Midland - Loomis Hybrid	1.23	14.51	6.40	7.14	5.63	7.45
Bloomberg Barclays Government/Credit	-0.01	9.71	4.52	4.35	3.23	3.19

PSN

MIDLAND - LOOMIS HYBRID
MIDLAND - LOOMIS HYBRID
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019



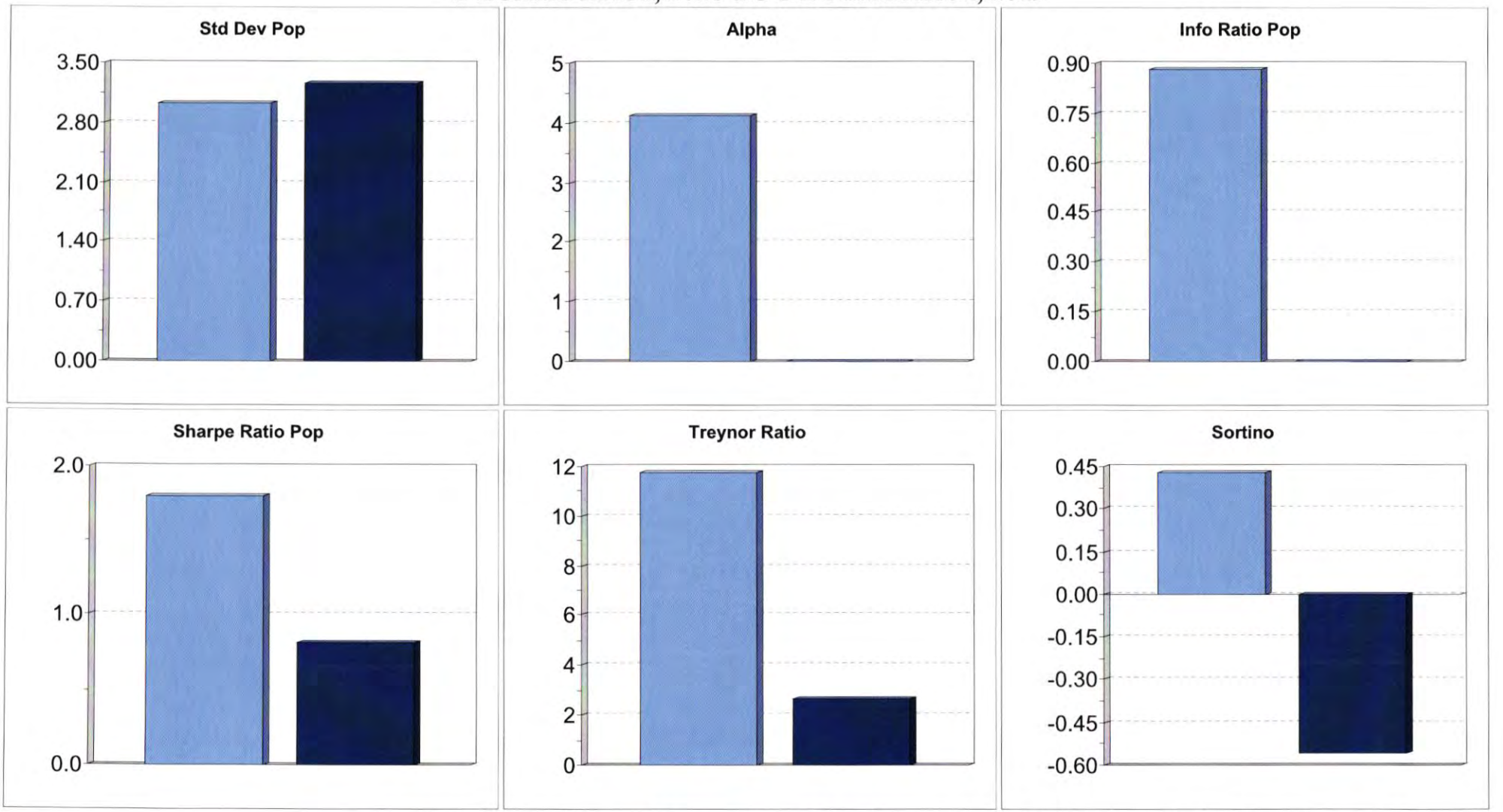


	Upside Cap Ratio	Dnside Cap Ratio
Midland - Loomis Hybrid Midland - Loomis Hybrid	91.74	-42.67
Bloomberg Barclays Government/Credit	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG BARCLAYS GOVERNMENT/CREDIT

PSN

MIDLAND - LOOMIS HYBRID
MIDLAND - LOOMIS HYBRID
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019

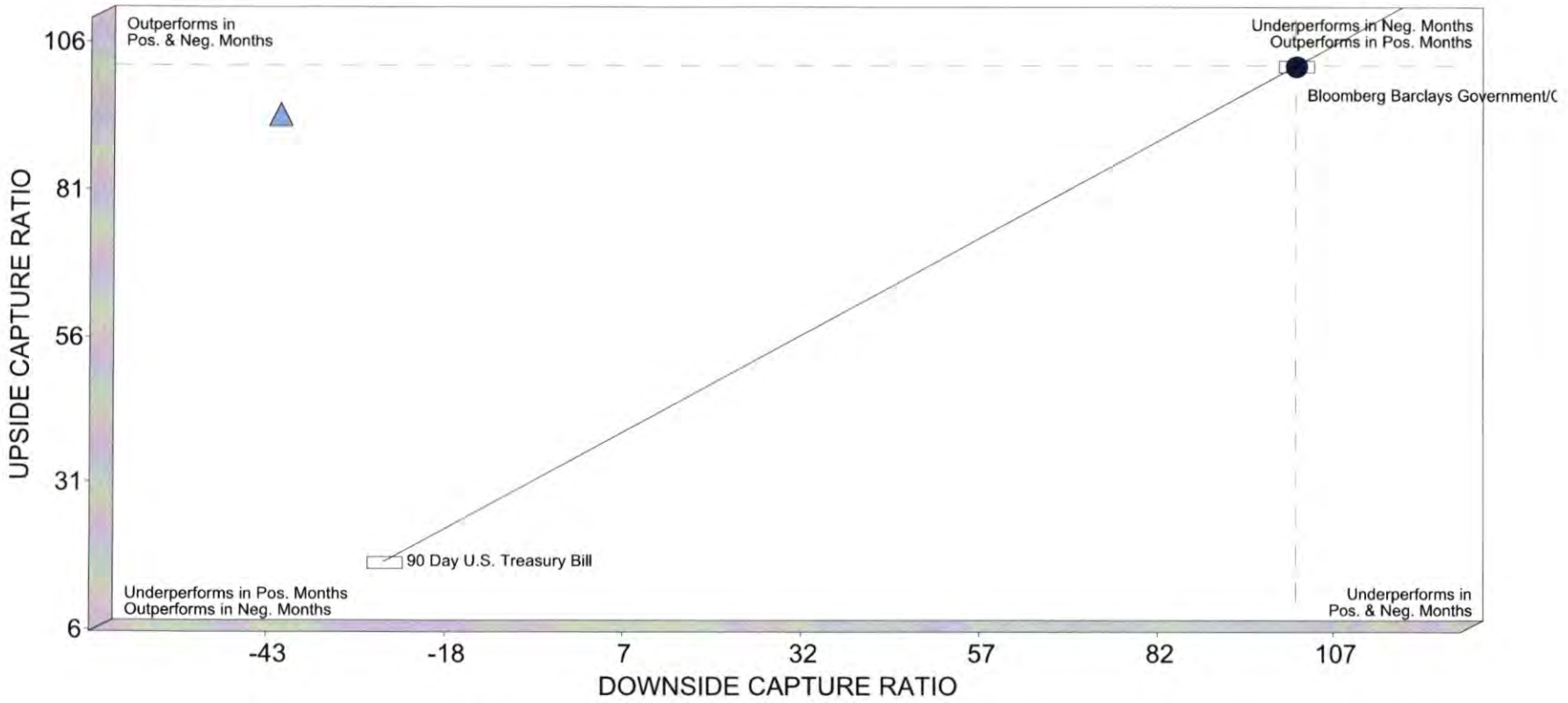


	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Treynor Ratio	Sortino
Midland - Loomis Hybrid Midland - Loomis Hybrid	3.04	4.14	0.88	1.80	11.77	0.43
Bloomberg Barclays Government/Credit	3.26	0.00	0.00	0.82	2.67	-0.56

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG BARCLAYS GOVERNMENT/CREDIT

MIDLAND - LOOMIS HYBRID 'IDLAND - LOOMIS HYBRID
MARKET CAPTURE

DECEMBER 31, 2016 TO DECEMBER 31, 2019

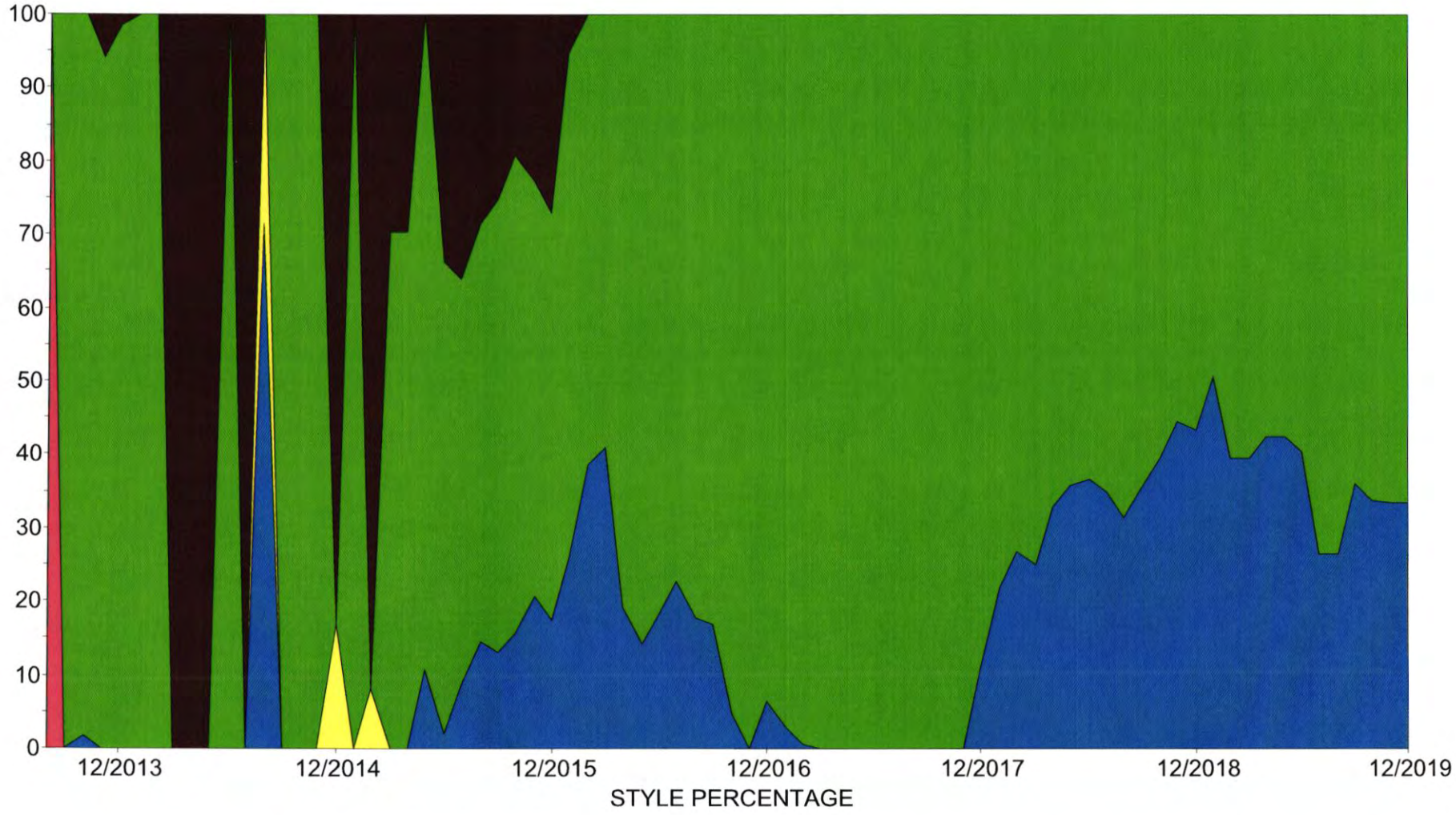


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
Midland - Loomis Hybrid Midland - Loomis Hybrid	9.82	91.74	2.57	-42.67	0.24
Bloomberg Barclays Government/Credit	10.70	100.00	-6.01	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: BLOOMBERG BARCLAYS GOVERNMENT/CREDIT

PSN

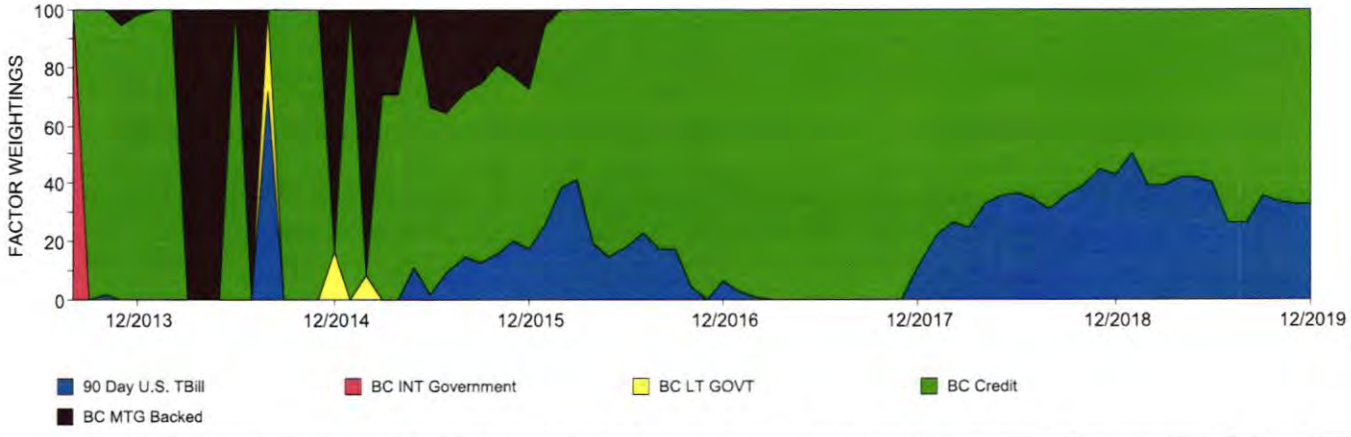
MIDLAND - LOOMIS HYBRID
MIDLAND - LOOMIS HYBRID
STYLE ALLOCATION HISTORY



	8/2013	12/2019	MIN	MAX	MEAN	% IN	% OUT
90 Day U.S. TBill	0.00	33.47	0.00	71.53	16.48	63.64	36.36
BC INT Government	100.00	0.00	0.00	100.00	1.30	1.30	98.70
BC LT GOVT	0.00	0.00	0.00	28.47	0.70	3.90	96.10
BC Credit	0.00	66.53	0.00	100.00	70.63	89.61	10.39
BC MTG Backed	0.00	0.00	0.00	100.00	10.90	23.38	76.62

PSN

MIDLAND - LOOMIS HYBRID
MIDLAND - LOOMIS HYBRID
STYLE FACTOR WEIGHTINGS



	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
12/2011 - 12/2019	3.54	10.37	0.00	0.00	89.63	0.00
12/2011 - 8/2013	6.14	0.00	100.00	0.00	0.00	0.00
1/2012 - 9/2013	4.49	0.00	0.00	0.00	100.00	0.00
2/2012 - 10/2013	4.44	1.62	0.00	0.00	98.38	0.00
3/2012 - 11/2013	4.45	0.00	0.00	0.00	94.08	5.92
4/2012 - 12/2013	4.34	0.00	0.00	0.00	98.44	1.56
5/2012 - 1/2014	3.92	0.00	0.00	0.00	100.00	0.00
6/2012 - 2/2014	3.93	0.00	0.00	0.00	100.00	0.00
7/2012 - 3/2014	4.80	0.00	0.00	0.00	0.00	100.00
8/2012 - 4/2014	4.78	0.00	0.00	0.00	0.00	100.00
9/2012 - 5/2014	4.60	0.00	0.00	0.00	0.00	100.00
10/2012 - 6/2014	3.58	0.00	0.00	0.00	100.00	0.00
11/2012 - 7/2014	4.48	0.00	0.00	0.00	0.00	100.00
12/2012 - 8/2014	4.93	71.53	0.00	28.47	0.00	0.00
1/2013 - 9/2014	2.99	0.00	0.00	0.00	100.00	0.00
2/2013 - 10/2014	2.90	0.00	0.00	0.00	100.00	0.00
3/2013 - 11/2014	2.88	0.00	0.00	0.00	100.00	0.00
4/2013 - 12/2014	4.36	0.00	0.00	16.95	0.00	83.05
5/2013 - 1/2015	3.15	0.00	0.00	0.00	100.00	0.00
6/2013 - 2/2015	3.83	0.00	0.00	8.20	0.00	91.80
7/2013 - 3/2015	3.42	0.00	0.00	0.00	70.47	29.53
8/2013 - 4/2015	3.36	0.00	0.00	0.00	70.45	29.55
9/2013 - 5/2015	3.25	10.65	0.00	0.00	89.35	0.00
10/2013 - 6/2015	3.06	1.91	0.00	0.00	64.32	33.77
11/2013 - 7/2015	3.13	8.86	0.00	0.00	55.05	36.09
12/2013 - 8/2015	3.19	14.62	0.00	0.00	57.01	28.37
1/2014 - 9/2015	3.52	13.11	0.00	0.00	61.60	25.30
2/2014 - 10/2015	3.34	15.72	0.00	0.00	65.11	19.17
3/2014 - 11/2015	3.37	20.56	0.00	0.00	56.67	22.77
4/2014 - 12/2015	3.53	17.49	0.00	0.00	55.42	27.08
5/2014 - 1/2016	3.63	25.86	0.00	0.00	68.93	5.21
6/2014 - 2/2016	3.48	38.72	0.00	0.00	61.28	0.00
7/2014 - 3/2016	4.01	41.08	0.00	0.00	58.92	0.00
8/2014 - 4/2016	4.13	19.29	0.00	0.00	80.71	0.00
9/2014 - 5/2016	4.10	14.28	0.00	0.00	85.72	0.00
10/2014 - 6/2016	4.10	18.37	0.00	0.00	81.63	0.00
11/2014 - 7/2016	4.18	22.58	0.00	0.00	77.42	0.00
12/2014 - 8/2016	4.22	17.66	0.00	0.00	82.33	0.00
1/2015 - 9/2016	4.14	16.98	0.00	0.00	83.02	0.00
2/2015 - 10/2016	3.79	4.75	0.00	0.00	95.25	0.00

PSN

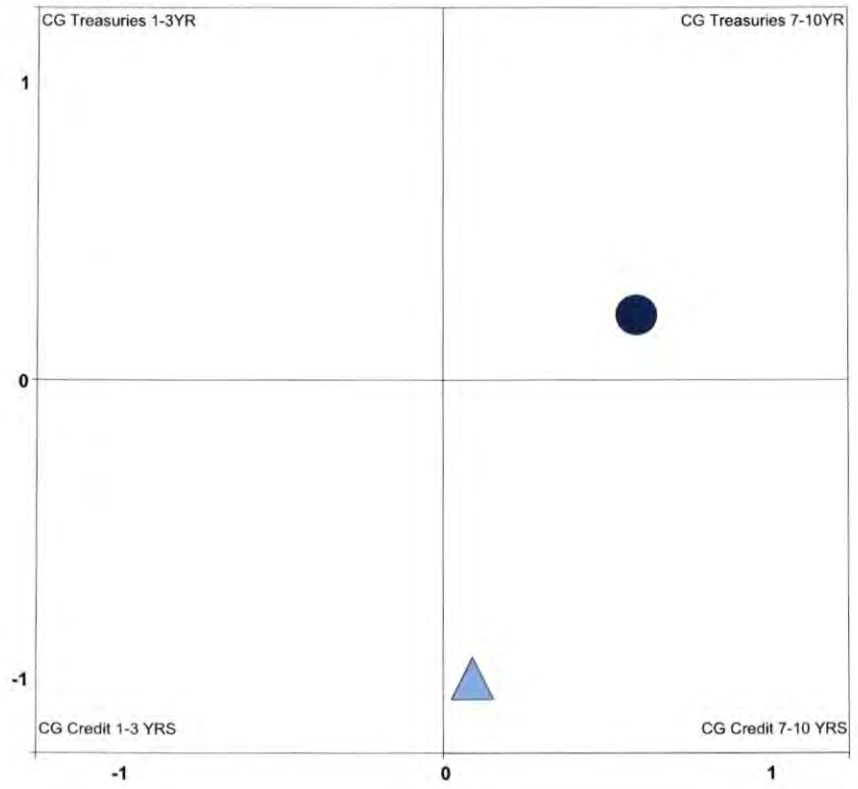
MIDLAND - LOOMIS HYBRID
MIDLAND - LOOMIS HYBRID
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
3/2015 - 11/2016	3.80	0.00	0.00	0.00	100.00	0.00
4/2015 - 12/2016	3.68	6.26	0.00	0.00	93.74	0.00
5/2015 - 1/2017	3.68	3.03	0.00	0.00	96.97	0.00
6/2015 - 2/2017	3.68	0.72	0.00	0.00	99.28	0.00
7/2015 - 3/2017	3.62	0.00	0.00	0.00	100.00	0.00
8/2015 - 4/2017	3.57	0.00	0.00	0.00	100.00	0.00
9/2015 - 5/2017	3.12	0.00	0.00	0.00	100.00	0.00
10/2015 - 6/2017	2.99	0.00	0.00	0.00	100.00	0.00
11/2015 - 7/2017	2.90	0.00	0.00	0.00	100.00	0.00
12/2015 - 8/2017	2.72	0.00	0.00	0.00	100.00	0.00
1/2016 - 9/2017	2.23	0.02	0.00	0.00	99.98	0.00
2/2016 - 10/2017	2.08	0.00	0.00	0.00	100.00	0.00
3/2016 - 11/2017	1.94	0.00	0.00	0.00	100.00	0.00
4/2016 - 12/2017	1.58	10.91	0.00	0.00	89.09	0.00
5/2016 - 1/2018	1.49	21.92	0.00	0.00	78.08	0.00
6/2016 - 2/2018	1.36	26.75	0.00	0.00	73.25	0.00
7/2016 - 3/2018	1.30	25.14	0.00	0.00	74.86	0.00
8/2016 - 4/2018	1.09	32.84	0.00	0.00	67.16	0.00
9/2016 - 5/2018	1.37	35.80	0.00	0.00	64.20	0.00
10/2016 - 6/2018	1.40	36.54	0.00	0.00	63.46	0.00
11/2016 - 7/2018	1.40	34.88	0.00	0.00	65.12	0.00
12/2016 - 8/2018	1.53	31.29	0.00	0.00	68.71	0.00
1/2017 - 9/2018	1.43	35.90	0.00	0.00	64.11	0.00
2/2017 - 10/2018	1.35	39.42	0.00	0.00	60.58	0.00
3/2017 - 11/2018	1.33	44.53	0.00	0.00	55.47	0.00
4/2017 - 12/2018	1.43	43.23	0.00	0.00	56.77	0.00
5/2017 - 1/2019	1.61	50.69	0.00	0.00	49.31	0.00
6/2017 - 2/2019	2.47	39.46	0.00	0.00	60.54	0.00
7/2017 - 3/2019	2.46	39.47	0.00	0.00	60.53	0.00
8/2017 - 4/2019	2.45	42.40	0.00	0.00	57.60	0.00
9/2017 - 5/2019	2.41	42.39	0.00	0.00	57.61	0.00
10/2017 - 6/2019	2.65	40.27	0.00	0.00	59.73	0.00
11/2017 - 7/2019	2.65	26.49	0.00	0.00	73.51	0.00
12/2017 - 8/2019	2.83	26.57	0.00	0.00	73.43	0.00
1/2018 - 9/2019	2.72	35.98	0.00	0.00	64.02	0.00
2/2018 - 10/2019	2.73	33.59	0.00	0.00	66.41	0.00
3/2018 - 11/2019	2.74	33.43	0.00	0.00	66.57	0.00
4/2018 - 12/2019	2.76	33.47	0.00	0.00	66.53	0.00

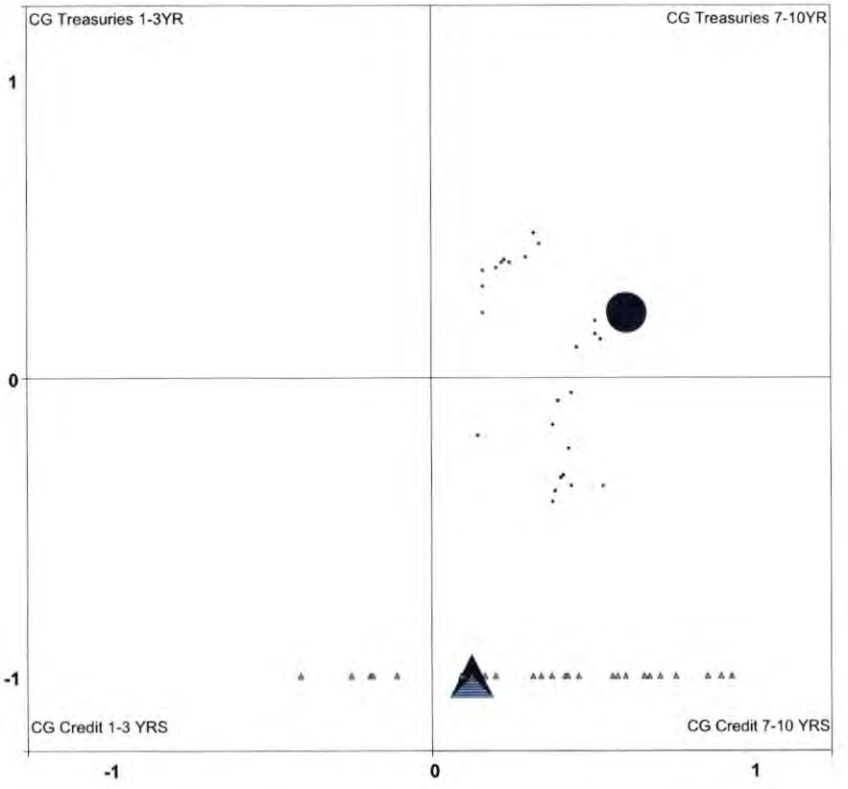
PSN

STYLE QUADRANTS
PERIODS ENDING DECEMBER 31, 2019

STYLE SUMMARY



STYLE HISTORY



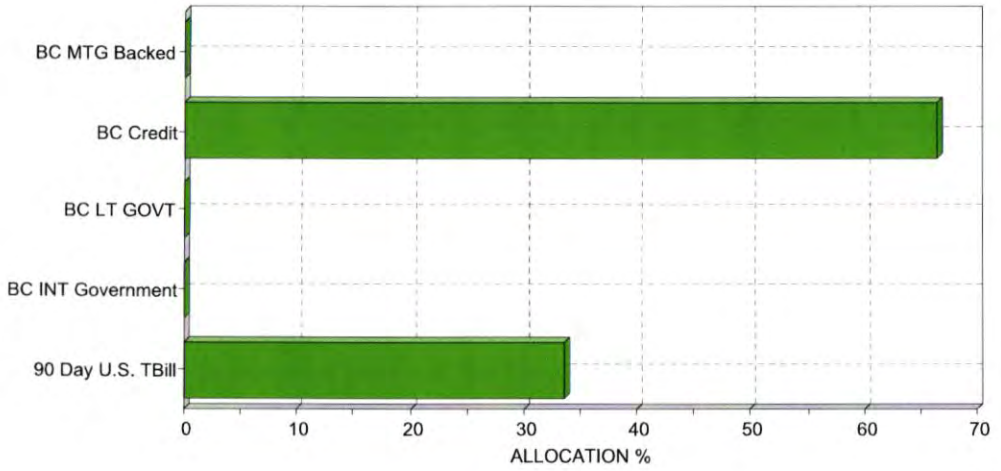
	STYLE VARIANCE	SELECTION VARIANCE
Midland - Loomis Hybrid Midland - Loomis Hybrid	0.46	0.54
Bloomberg Barclays Government/Credit	0.99	0.01

MIDLAND - LOOMIS HYBRID

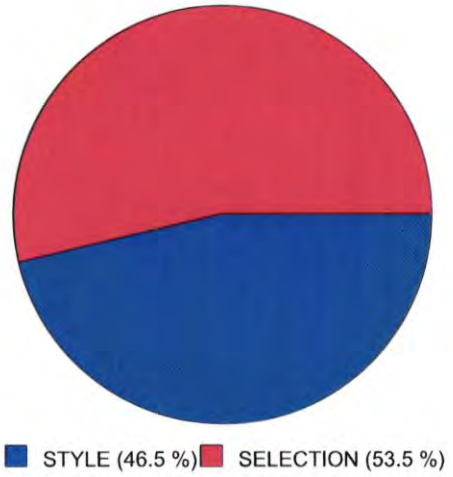
MIDLAND - LOOMIS HYBRID

STYLE SUMMARY

FACTOR WEIGHTINGS
12/2019



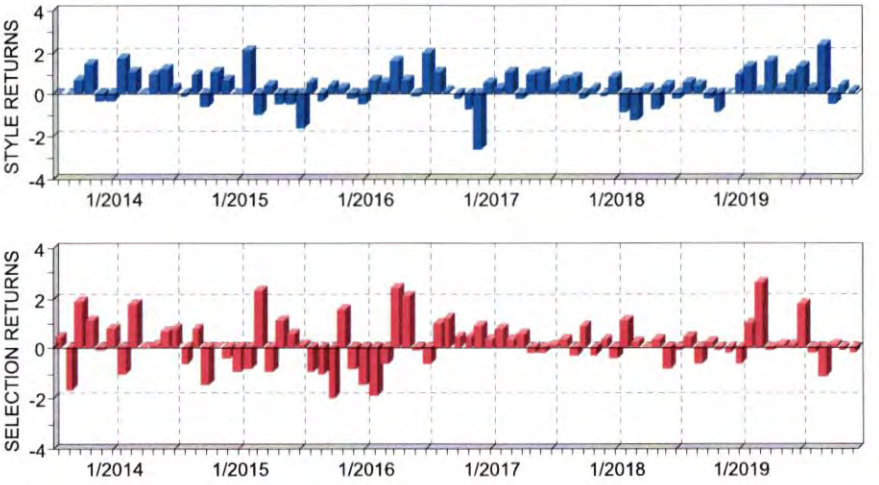
RETURN ATTRIBUTION
12/2019



8/2013 - 12/2019



8/2013 - 12/2019



Midland Firemen's Relief
and Retirement Fund

P.O. Box 4296
Midland, Texas 79704
432-704-5575

May 29, 2020

Loomis, Sayles & Company, LP
One Financial Center, 25th Floor
Boston, MA 02111

Our independent auditors, Weaver and Tidwell, L.L.P. are conducting an audit of the financial statements of the Midland Firemen's Relief and Retirement Fund (the Plan) for the year ended December 31, 2019. In connection therewith, please confirm and return directly to them the attached confirmation of the Plan's investment in your fund at December 31, 2019.

Please furnish directly to them a copy of your December 31, 2019 audited financial statements as soon as they are available.

Please email your response to Vanessa Tarver at vanessa.tarver@weaver.com.

Thank you for your time and cooperation.

Sincerely,

By: Shera D. Crow
Shera Crow, Administrator
Midland Firemen's Relief and Retirement Fund

Midland Firemen's Relief and Retirement Fund
NHIT: Multisector Full Discretion Trust
For the Year Ended December 31, 2019

	Amount
Capital account balance at December 31, 2018	$ 7,702,096
Capital contributions-2019	$ 0
Capital distributions-2019	$ 0
Capital distributions payable at December 31, 2019	$ 0
Net income/(loss)	$ 825,096
Capital account balance at December 31, 2019	$ 8,529,192
Ownership% at December 31, 2019	0.7891% %
Total commitments at December 31, 2019	$ NA
Unfunded commitments at December 31, 2019	$ NA

Please also provide the following information regarding the investment:

Basis of accounting: X GAAP _____ Tax _____ Other (please specify)

Side letters: No (Yes/No)

Management fee% * Incentive/Performance fee % NA

*57 bps on first $ 15 million, 45 bps on next $15 million, & 30 bps thereafter

Strategy: Multisector Full Discretion

Redemption notice period: NA (30/45/60 days)

Redemptions permitted: Daily (Monthly, Quarterly, Semi-annually, Annually)

Confirmed by:

Sean Ricketts, CFA
Client Portfolio Analyst

Name and Title

6/15/20

Date

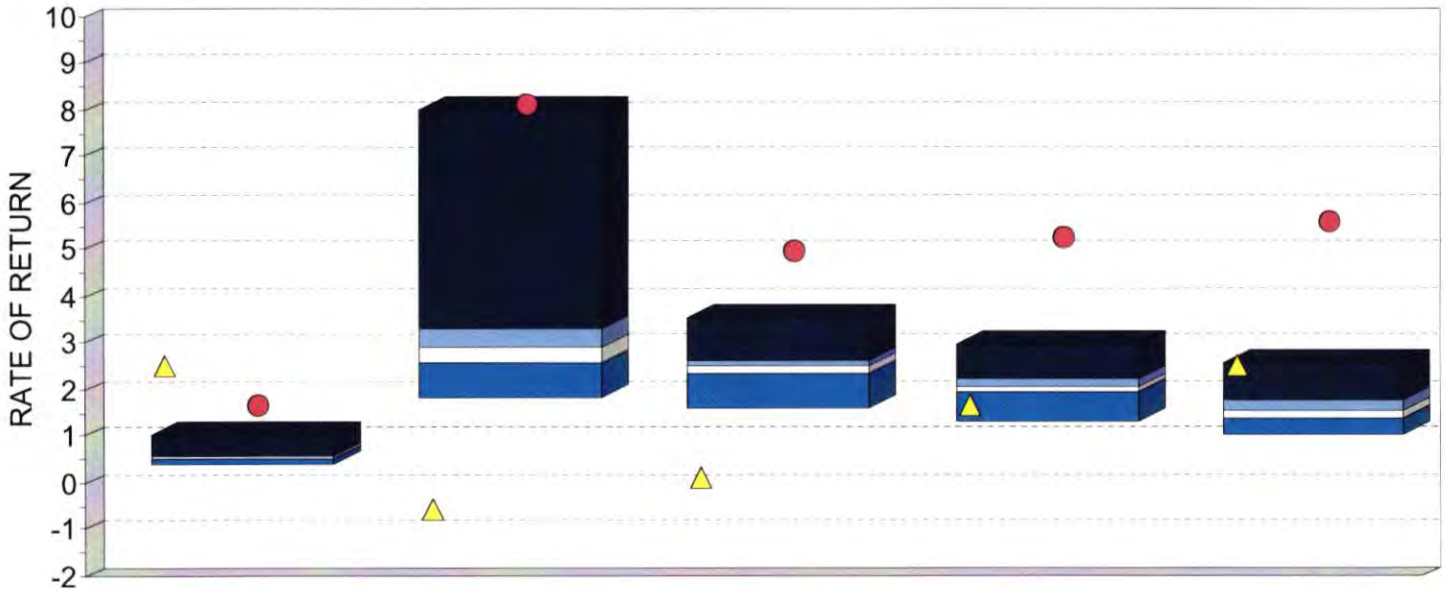
TAB 15

MIDLAND WESTWOOD HIGH INCOME MIDLAND WESTWOOD HIGH INCOME

QUARTILE RANKING BAR

PSN LESS THAN 1 YR MATURITY

PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019
HIGH (0.05)	1.03	7.98	3.55	2.96	2.58
FIRST QUARTILE	0.59	3.34	2.65	2.24	1.76
MEDIAN	0.56	2.94	2.50	2.08	1.54
THIRD QUARTILE	0.51	2.55	2.31	1.93	1.37
LOW (0.95)	0.42	1.86	1.60	1.32	1.05
MEAN	0.58	3.13	2.50	2.11	1.61
VALID COUNT	55	55	55	55	52

	9/2019-12/2019		12/2018-12/2019		12/2017-12/2019		12/2016-12/2019		12/2014-12/2019	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
△ Midland Westwood High INCOME Midl	2.51	1	-0.58	99	0.12	99	1.66	92	2.49	3
● ICE BofAML 0-3 Yr US HY -USDH	1.64	1	8.13	1	4.98	1	5.24	1	5.60	1

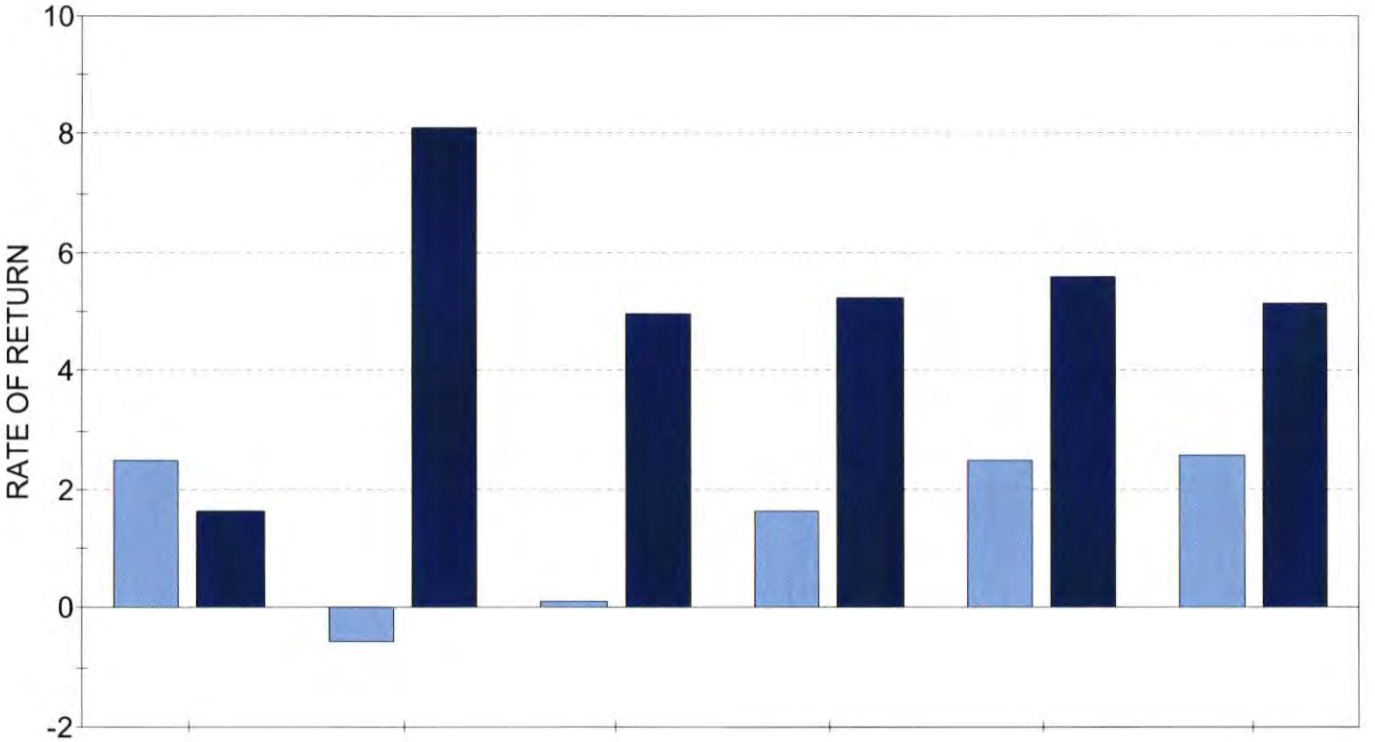
PSN

MIDLAND WESTW D HIGH INCOME
MIDLAND WESTWOOD HIGH INCOME
GROWTH OF AN INVESTMENT
DECEMBER 31, 2012 TO DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	12/2012-12/2019
Midland Westwood High INCOME Midland Westwood High INCOME	1,025	994	1,002	1,051	1,131	1,197
ICE BofAML 0-3 Yr US HY -USDH	1,016	1,081	1,102	1,166	1,313	1,420

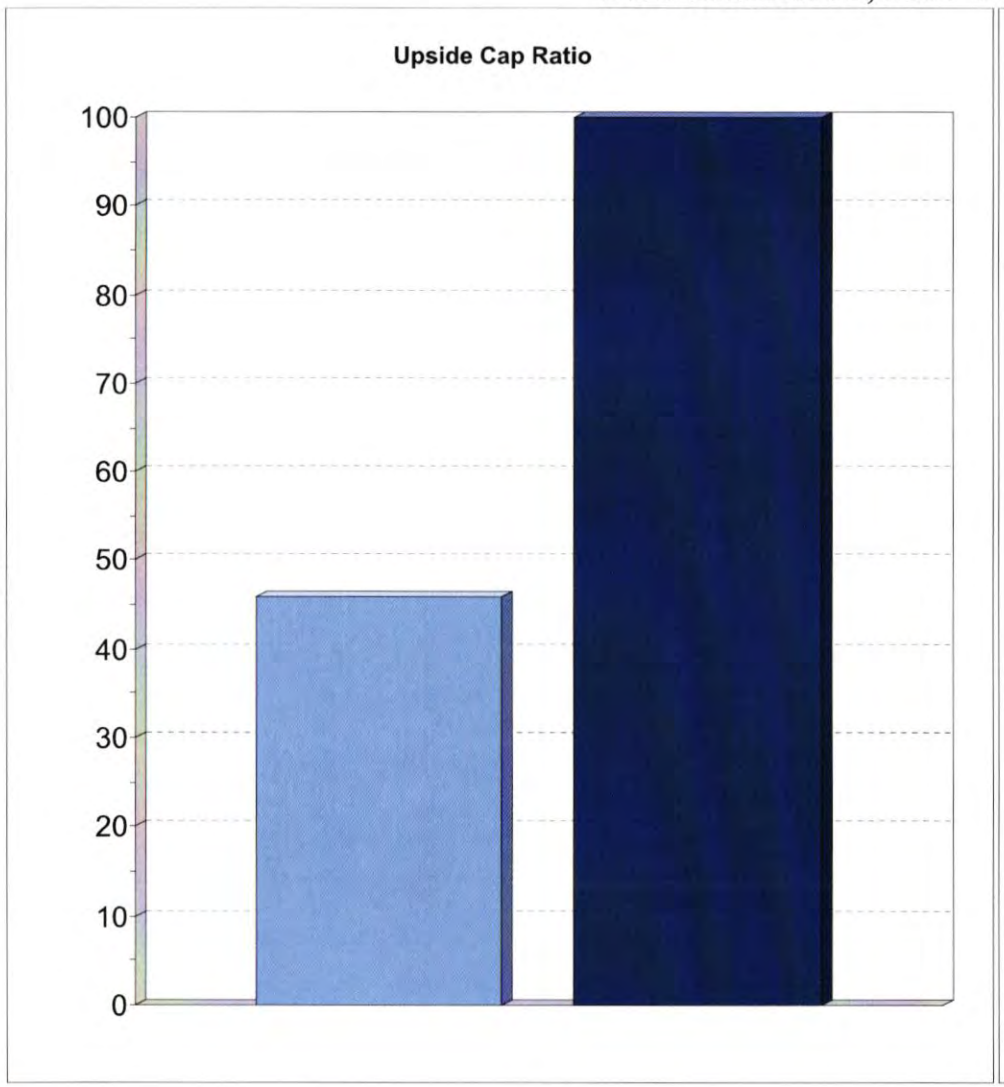
MIDLAND WESTW D HIGH INCOME
MIDLAND WESTWOOD HIGH INCOME
PERFORMANCE BAR
PERIODS ENDING DECEMBER 31, 2019

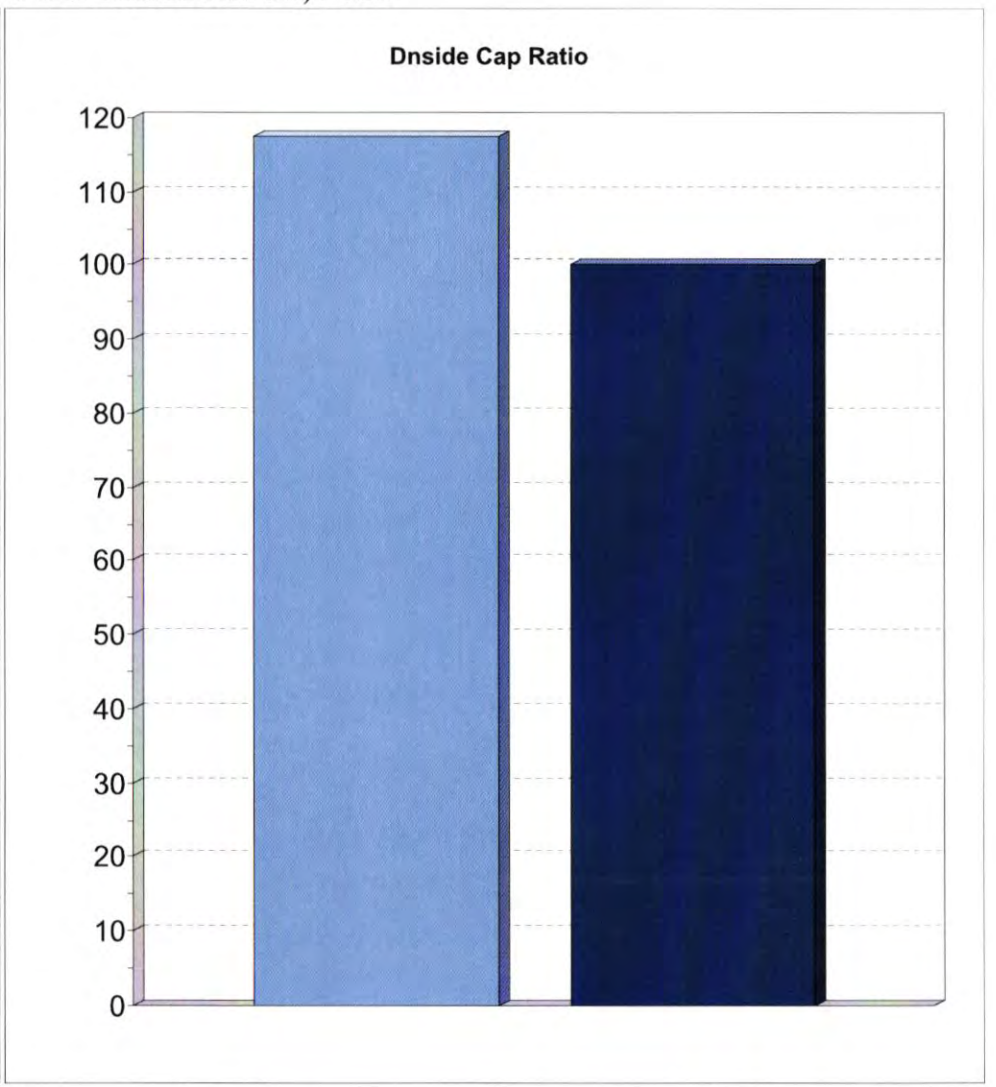


	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	12/2012-12/2019
Midland Westwood High INCOME Midland West	2.51	-0.58	0.12	1.66	2.49	2.60
ICE BofAML 0-3 Yr US HY -USDH	1.64	8.13	4.98	5.24	5.60	5.13

PSN

MIDLAND WESTWOOD HIGH INCOME
MIDLAND WESTWOOD HIGH INCOME
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019



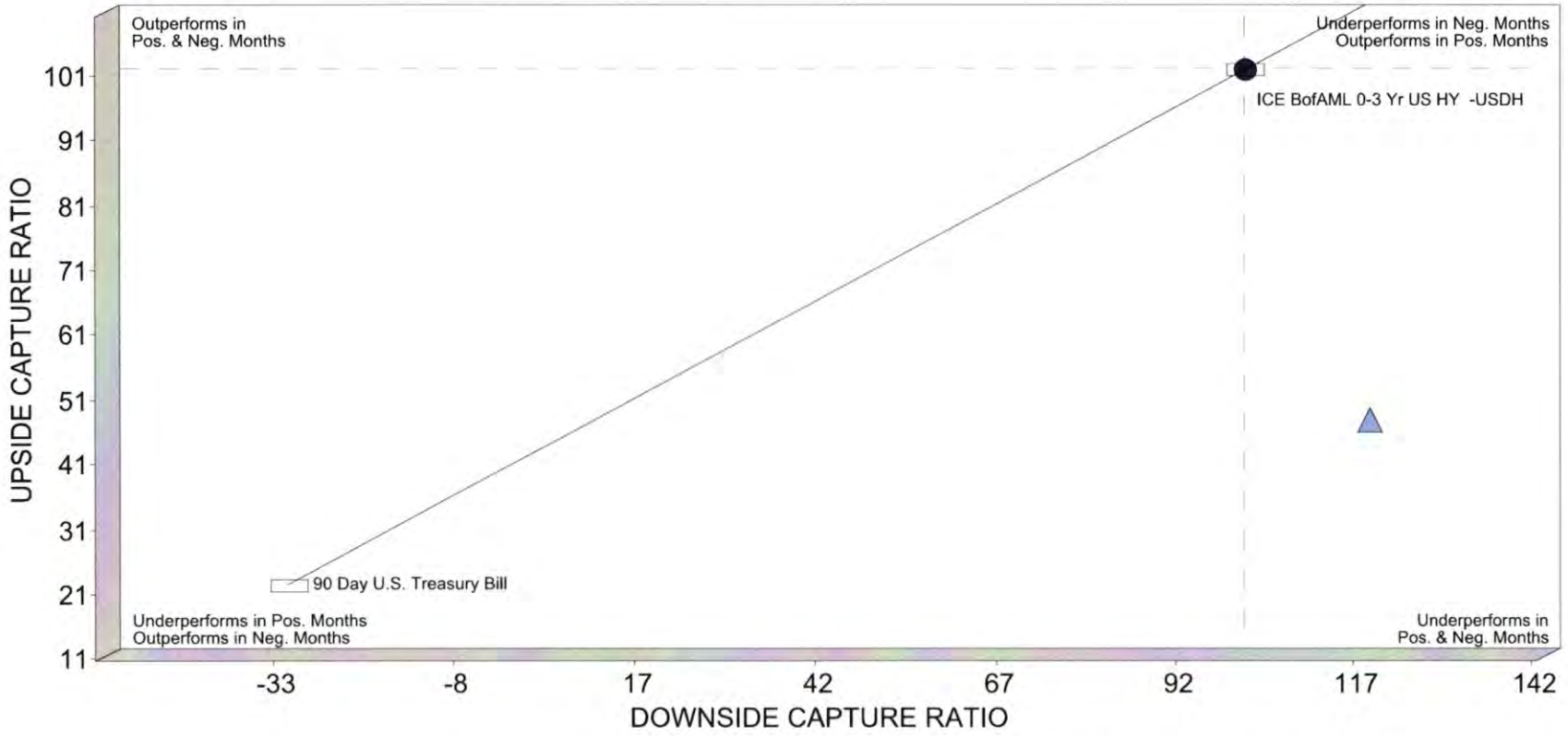


	Upside Cap Ratio	Dnside Cap Ratio
Midland Westwood High INCOME Midland Westwood High INCOME	46.08	117.61
ICE BofAML 0-3 Yr US HY -USDH	100.00	100.00

RISK BENCHMARK USED FOR THIS ANALYSIS: ICE BOFAML 0-3 YR US HY -USDH

MIDLAND WESTWOOD HIGH INCOME MIDLAND WESTWOOD HIGH INCOME
MARKET CAPTURE

DECEMBER 31, 2016 TO DECEMBER 31, 2019

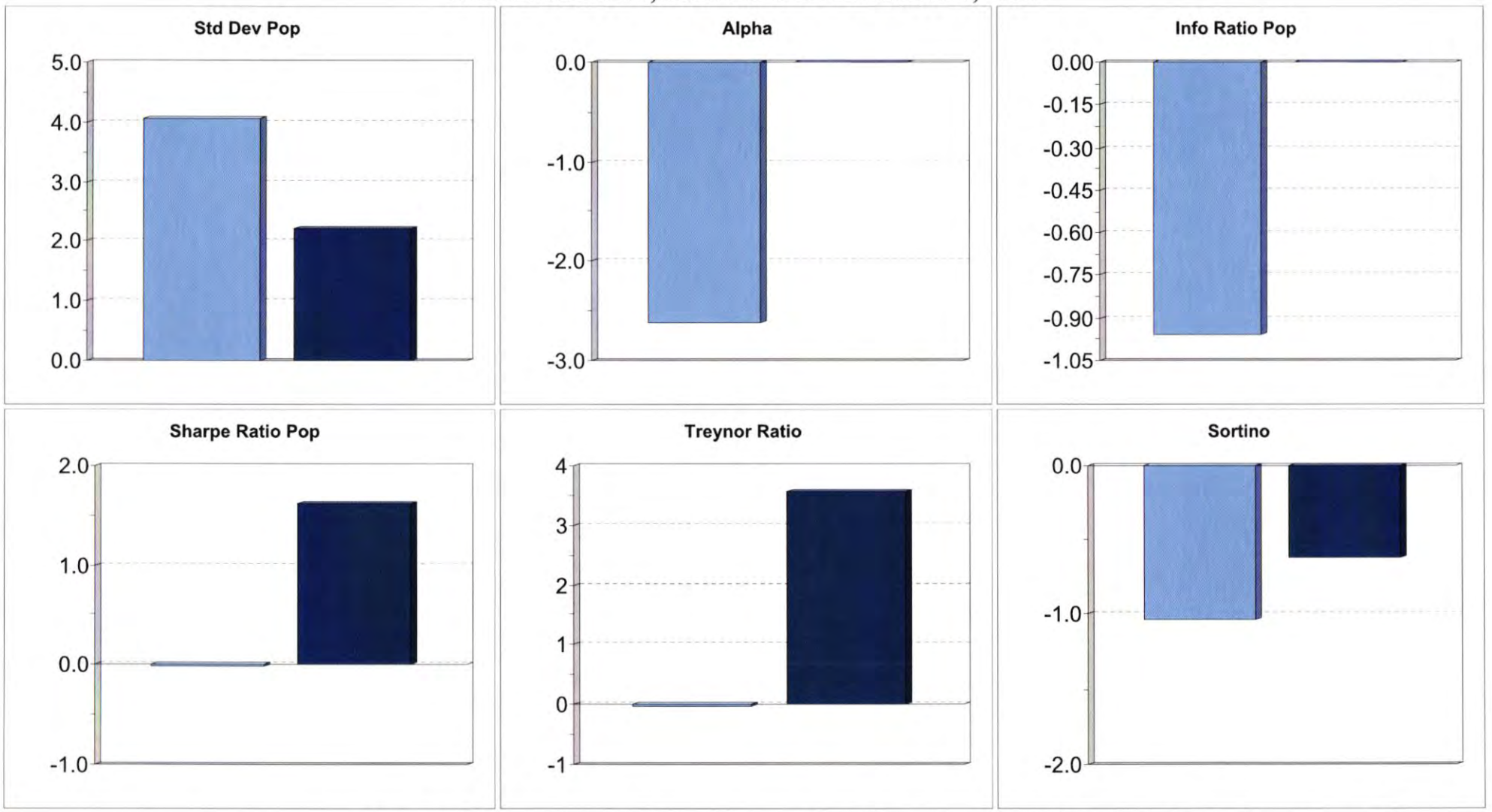


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
Midland Westwood High INCOME Midland Westwood High INCOME	3.54	46.08	-3.70	117.61	0.18
ICE BofAML 0-3 Yr US HY -USDH	7.69	100.00	-3.15	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: ICE BOFAML 0-3 YR US HY -USDH

PSN

MIDLAND WESTWOOD HIGH INCOME
MIDLAND WESTWOOD HIGH INCOME
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019

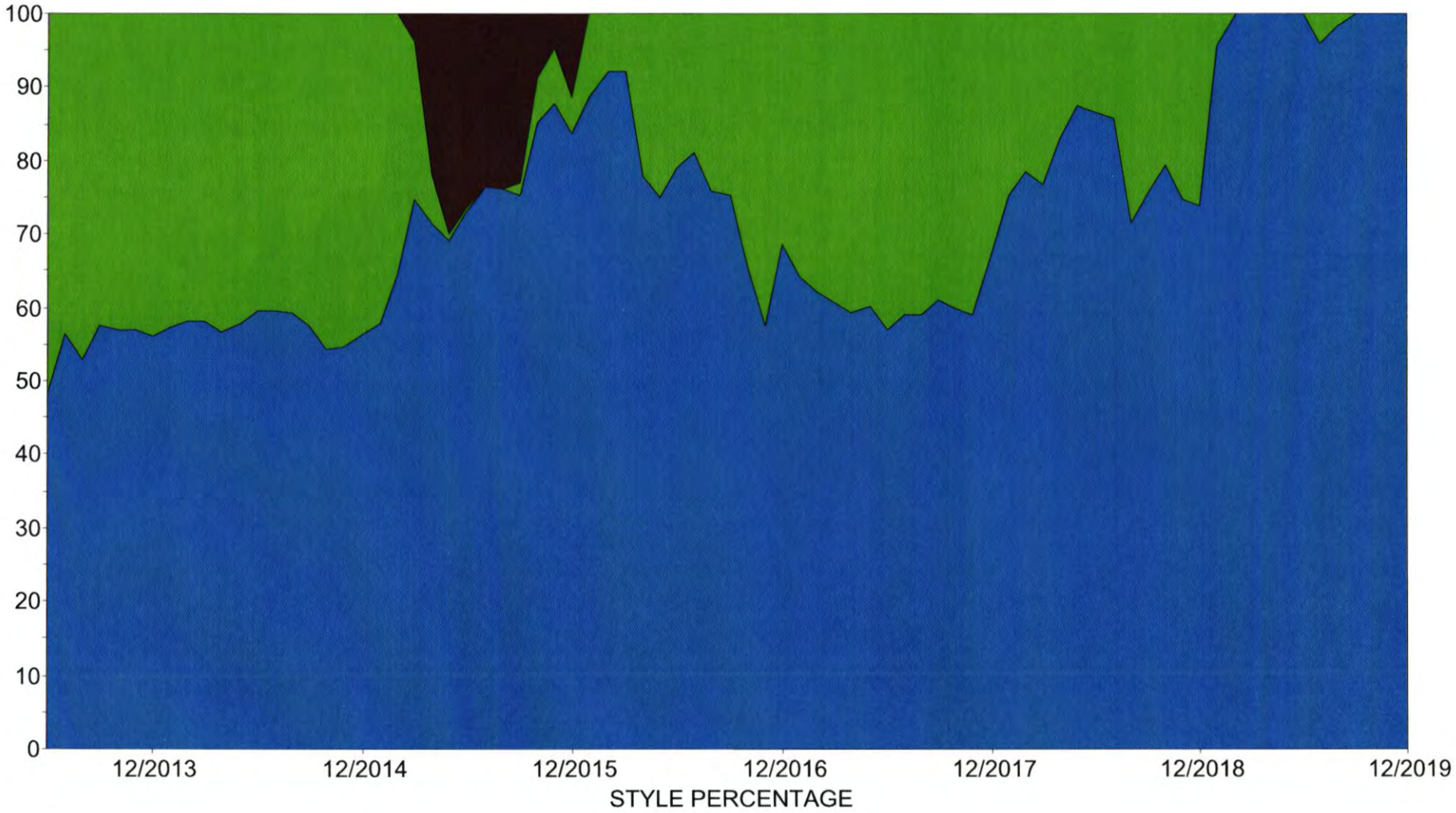


	Std Dev Pop	Alpha	Info Ratio Pop	Sharpe Ratio Pop	Treynor Ratio	Sortino
Midland Westwood High INCOME Midland Westwood	4.06	-2.62	-0.96	-0.01	-0.03	-1.04
ICE BofAML 0-3 Yr US HY -USDH	2.20	0.00	0.00	1.62	3.56	-0.61

RISK BENCHMARK USED FOR THIS ANALYSIS: ICE BOFAML 0-3 YR US HY -USDH

PSN

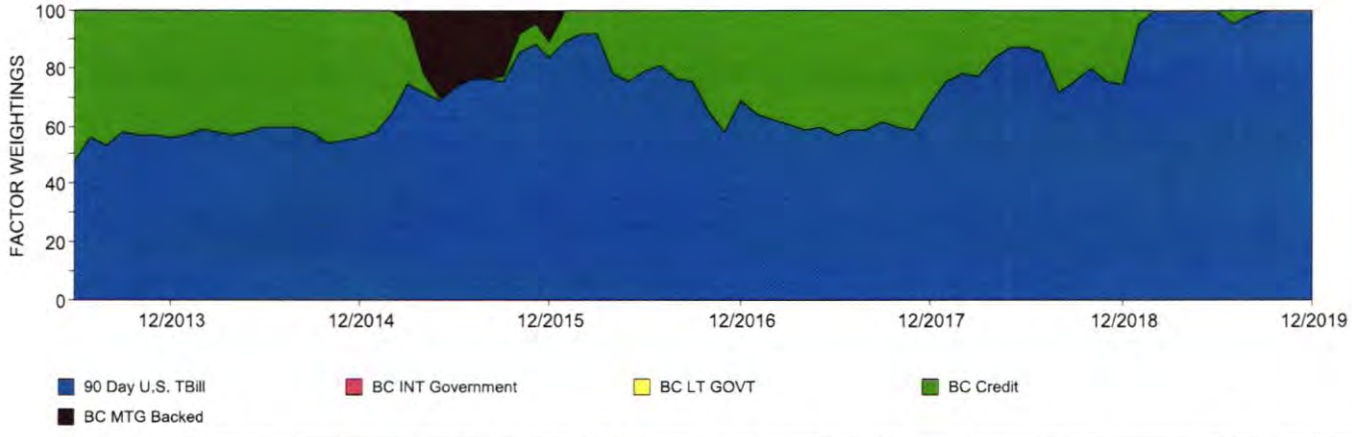
MIDLAND WESTWOOD HIGH INCOME
MIDLAND WESTWOOD HIGH INCOME
STYLE ALLOCATION HISTORY



	6/2013	12/2019	MIN	MAX	MEAN	% IN	% OUT
90 Day U.S. TBill	48.14	100.00	48.14	100.00	73.00	100.00	0.00
BC INT Government	0.00	0.00	0.00	0.00	0.00	0.00	100.00
BC LT GOVT	0.00	0.00	0.00	0.00	0.00	0.00	100.00
BC Credit	51.86	0.00	0.00	51.86	24.76	86.08	13.92
BC MTG Backed	0.00	0.00	0.00	30.02	2.25	12.66	87.34

PSN

MIDLAND WESTWOOD HIGH INCOME
MIDLAND WESTWOOD HIGH INCOME
STYLE FACTOR WEIGHTINGS



	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
10/2011 - 12/2019	3.48	82.68	0.00	0.00	17.32	0.00
10/2011 - 6/2013	1.56	48.14	0.00	0.00	51.86	0.00
11/2011 - 7/2013	1.61	56.27	0.00	0.00	43.73	0.00
12/2011 - 8/2013	1.66	53.01	0.00	0.00	46.99	0.00
1/2012 - 9/2013	1.57	57.69	0.00	0.00	42.31	0.00
2/2012 - 10/2013	1.53	57.10	0.00	0.00	42.90	0.00
3/2012 - 11/2013	1.54	56.84	0.00	0.00	43.16	0.00
4/2012 - 12/2013	1.54	55.99	0.00	0.00	44.01	0.00
5/2012 - 1/2014	1.44	57.28	0.00	0.00	42.72	0.00
6/2012 - 2/2014	1.40	58.28	0.00	0.00	41.72	0.00
7/2012 - 3/2014	1.33	58.21	0.00	0.00	41.79	0.00
8/2012 - 4/2014	1.40	56.74	0.00	0.00	43.26	0.00
9/2012 - 5/2014	1.48	57.75	0.00	0.00	42.25	0.00
10/2012 - 6/2014	1.43	59.69	0.00	0.00	40.31	0.00
11/2012 - 7/2014	1.67	59.54	0.00	0.00	40.46	0.00
12/2012 - 8/2014	1.64	59.41	0.00	0.00	40.59	0.00
1/2013 - 9/2014	1.73	57.70	0.00	0.00	42.30	0.00
2/2013 - 10/2014	1.75	54.50	0.00	0.00	45.50	0.00
3/2013 - 11/2014	1.84	54.79	0.00	0.00	45.21	0.00
4/2013 - 12/2014	2.20	56.28	0.00	0.00	43.72	0.00
5/2013 - 1/2015	2.39	57.93	0.00	0.00	42.07	0.00
6/2013 - 2/2015	2.87	64.53	0.00	0.00	35.47	0.00
7/2013 - 3/2015	2.58	74.63	0.00	0.00	21.48	3.89
8/2013 - 4/2015	2.64	71.50	0.00	0.00	6.62	21.88
9/2013 - 5/2015	2.66	69.05	0.00	0.00	0.93	30.02
10/2013 - 6/2015	2.60	73.01	0.00	0.00	0.61	26.38
11/2013 - 7/2015	2.61	76.36	0.00	0.00	0.00	23.64
12/2013 - 8/2015	2.72	76.20	0.00	0.00	0.00	23.80
1/2014 - 9/2015	2.89	75.30	0.00	0.00	1.59	23.10
2/2014 - 10/2015	3.04	85.04	0.00	0.00	6.36	8.60
3/2014 - 11/2015	3.05	87.73	0.00	0.00	7.52	4.75
4/2014 - 12/2015	3.07	83.64	0.00	0.00	4.93	11.43
5/2014 - 1/2016	3.11	88.61	0.00	0.00	11.39	0.00
6/2014 - 2/2016	3.09	92.07	0.00	0.00	7.93	0.00
7/2014 - 3/2016	3.32	92.09	0.00	0.00	7.91	0.00
8/2014 - 4/2016	3.41	78.00	0.00	0.00	22.00	0.00
9/2014 - 5/2016	3.40	75.06	0.00	0.00	24.94	0.00
10/2014 - 6/2016	3.39	79.12	0.00	0.00	20.88	0.00
11/2014 - 7/2016	3.42	81.02	0.00	0.00	18.98	0.00
12/2014 - 8/2016	3.28	75.84	0.00	0.00	24.16	0.00

PSN

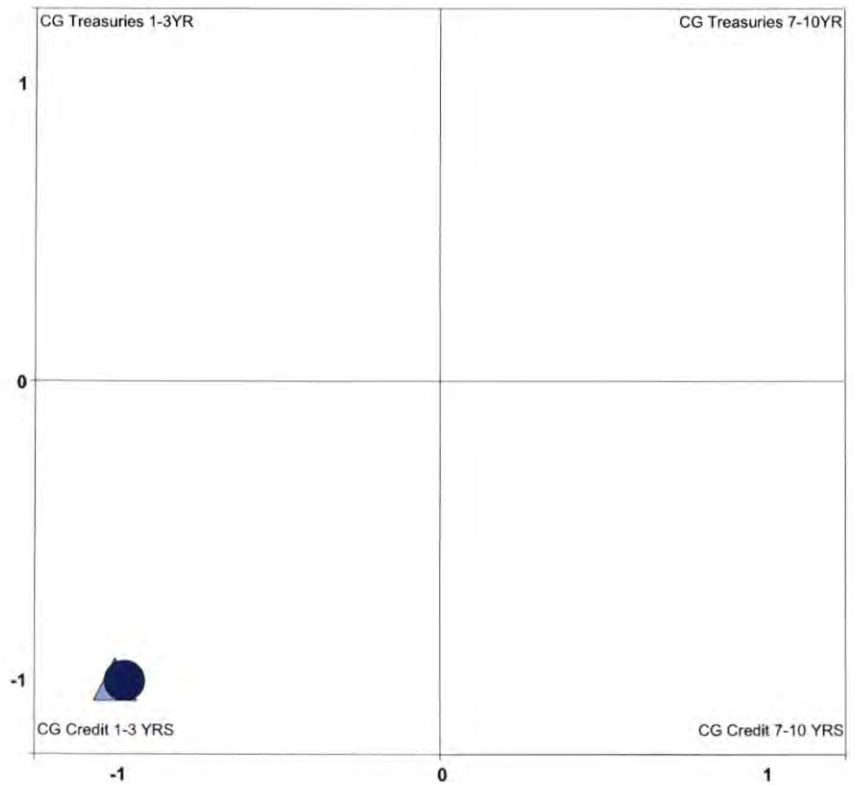
MIDLAND WESTWOOD HIGH INCOME
MIDLAND WESTWOOD HIGH INCOME
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
1/2015 - 9/2016	3.20	75.25	0.00	0.00	24.75	0.00
2/2015 - 10/2016	2.81	65.39	0.00	0.00	34.61	0.00
3/2015 - 11/2016	2.89	57.59	0.00	0.00	42.41	0.00
4/2015 - 12/2016	2.80	68.58	0.00	0.00	31.42	0.00
5/2015 - 1/2017	2.78	64.32	0.00	0.00	35.68	0.00
6/2015 - 2/2017	2.79	62.22	0.00	0.00	37.78	0.00
7/2015 - 3/2017	2.67	60.90	0.00	0.00	39.10	0.00
8/2015 - 4/2017	2.55	59.17	0.00	0.00	40.83	0.00
9/2015 - 5/2017	2.16	60.04	0.00	0.00	39.96	0.00
10/2015 - 6/2017	2.11	57.00	0.00	0.00	43.00	0.00
11/2015 - 7/2017	1.99	59.03	0.00	0.00	40.97	0.00
12/2015 - 8/2017	1.95	58.93	0.00	0.00	41.07	0.00
1/2016 - 9/2017	1.62	61.06	0.00	0.00	38.94	0.00
2/2016 - 10/2017	1.56	59.95	0.00	0.00	40.05	0.00
3/2016 - 11/2017	1.61	59.09	0.00	0.00	40.91	0.00
4/2016 - 12/2017	1.38	67.58	0.00	0.00	32.42	0.00
5/2016 - 1/2018	1.29	75.30	0.00	0.00	24.70	0.00
6/2016 - 2/2018	1.24	78.37	0.00	0.00	21.63	0.00
7/2016 - 3/2018	1.25	76.78	0.00	0.00	23.21	0.00
8/2016 - 4/2018	1.13	83.24	0.00	0.00	16.76	0.00
9/2016 - 5/2018	1.15	87.45	0.00	0.00	12.55	0.00
10/2016 - 6/2018	1.16	86.71	0.00	0.00	13.29	0.00
11/2016 - 7/2018	1.16	85.67	0.00	0.00	14.32	0.00
12/2016 - 8/2018	1.00	71.58	0.00	0.00	28.41	0.00
1/2017 - 9/2018	0.95	75.61	0.00	0.00	24.39	0.00
2/2017 - 10/2018	1.12	79.50	0.00	0.00	20.50	0.00
3/2017 - 11/2018	1.16	74.83	0.00	0.00	25.16	0.00
4/2017 - 12/2018	1.92	73.91	0.00	0.00	26.09	0.00
5/2017 - 1/2019	1.79	95.76	0.00	0.00	4.24	0.00
6/2017 - 2/2019	1.78	100.00	0.00	0.00	0.00	0.00
7/2017 - 3/2019	1.73	100.00	0.00	0.00	0.00	0.00
8/2017 - 4/2019	1.79	100.00	0.00	0.00	0.00	0.00
9/2017 - 5/2019	2.09	100.00	0.00	0.00	0.00	0.00
10/2017 - 6/2019	2.49	100.00	0.00	0.00	0.00	0.00
11/2017 - 7/2019	2.73	95.87	0.00	0.00	4.13	0.00
12/2017 - 8/2019	4.80	98.11	0.00	0.00	1.89	0.00
1/2018 - 9/2019	5.04	100.00	0.00	0.00	0.00	0.00
2/2018 - 10/2019	5.04	100.00	0.00	0.00	0.00	0.00
3/2018 - 11/2019	5.05	100.00	0.00	0.00	0.00	0.00
4/2018 - 12/2019	5.31	100.00	0.00	0.00	0.00	0.00

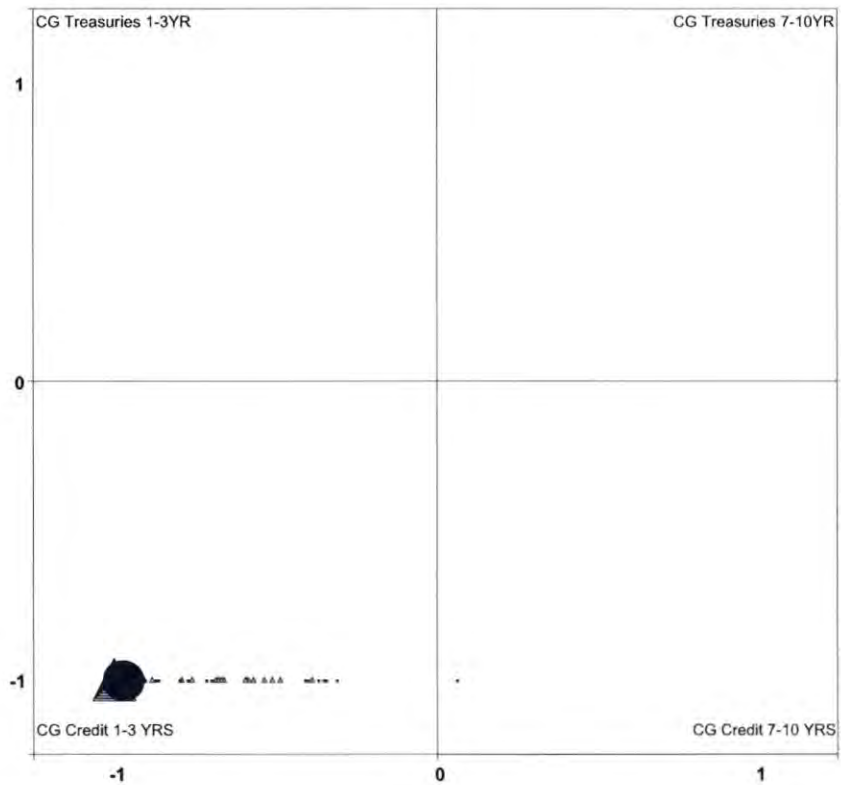
PSN

STYLE QUADRANTS
PERIODS ENDING DECEMBER 31, 2019

STYLE SUMMARY



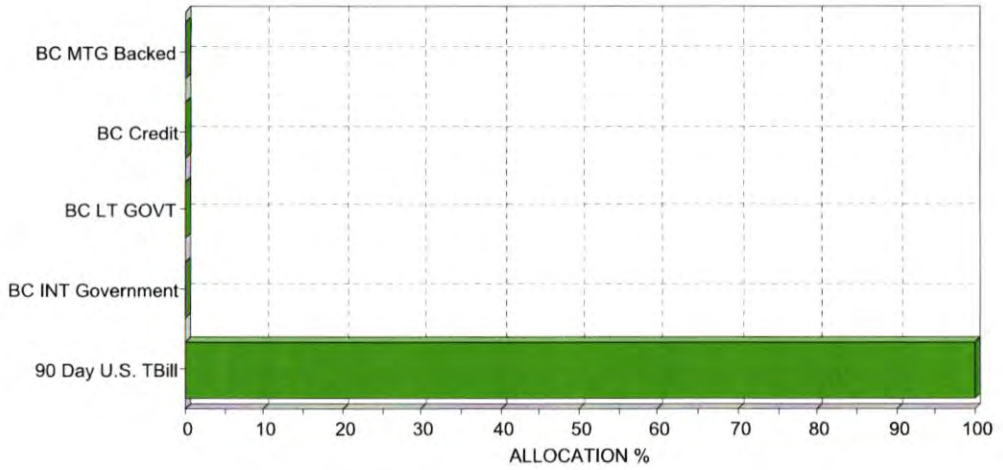
STYLE HISTORY



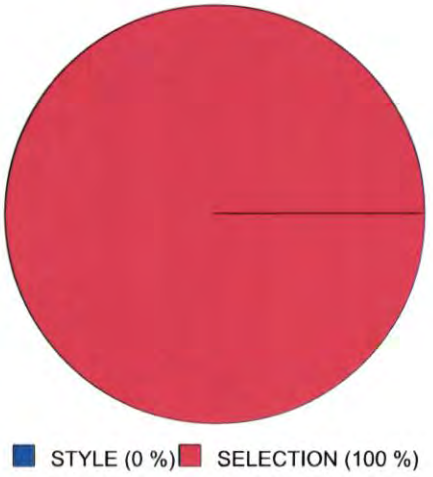
	STYLE VARIANCE	SELECTION VARIANCE
Midland Westwood High INCOME Midland Westwood High INCOME	0.00	1.00
ICE BofAML 0-3 Yr US HY -USDH	0.00	1.00

MIDLAND WESTW D HIGH INCOME
MIDLAND WESTWOOD HIGH INCOME
STYLE SUMMARY

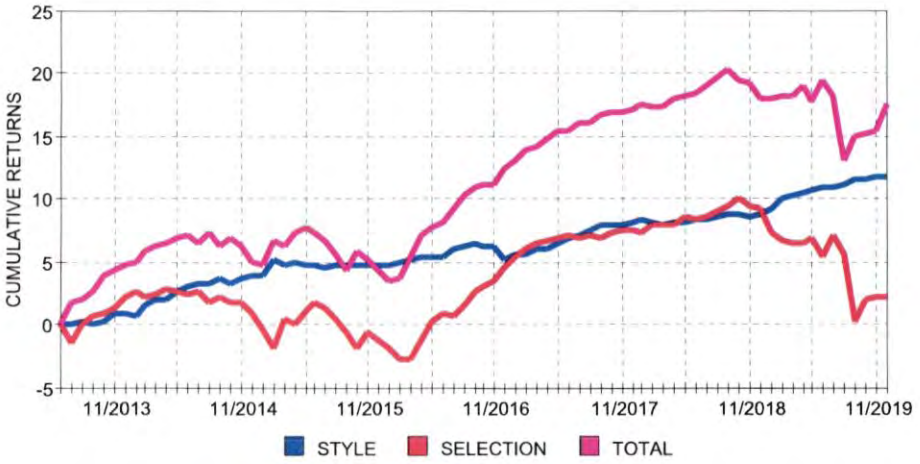
FACTOR WEIGHTINGS
12/2019



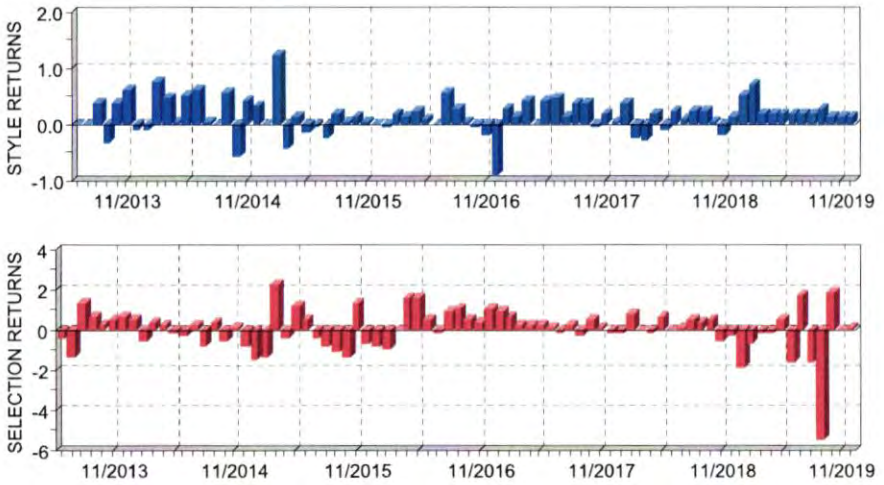
RETURN ATTRIBUTION
12/2019



6/2013 - 12/2019

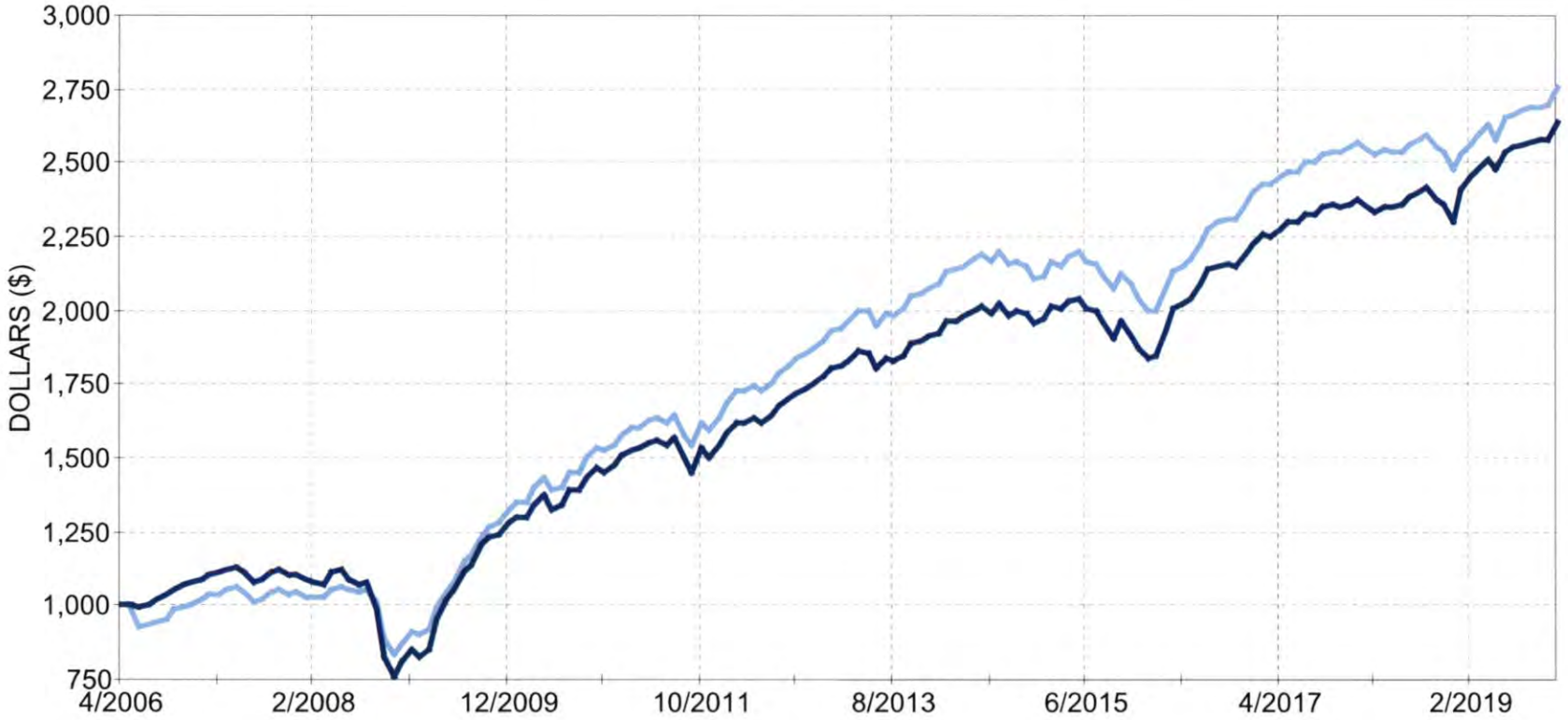


6/2013 - 12/2019



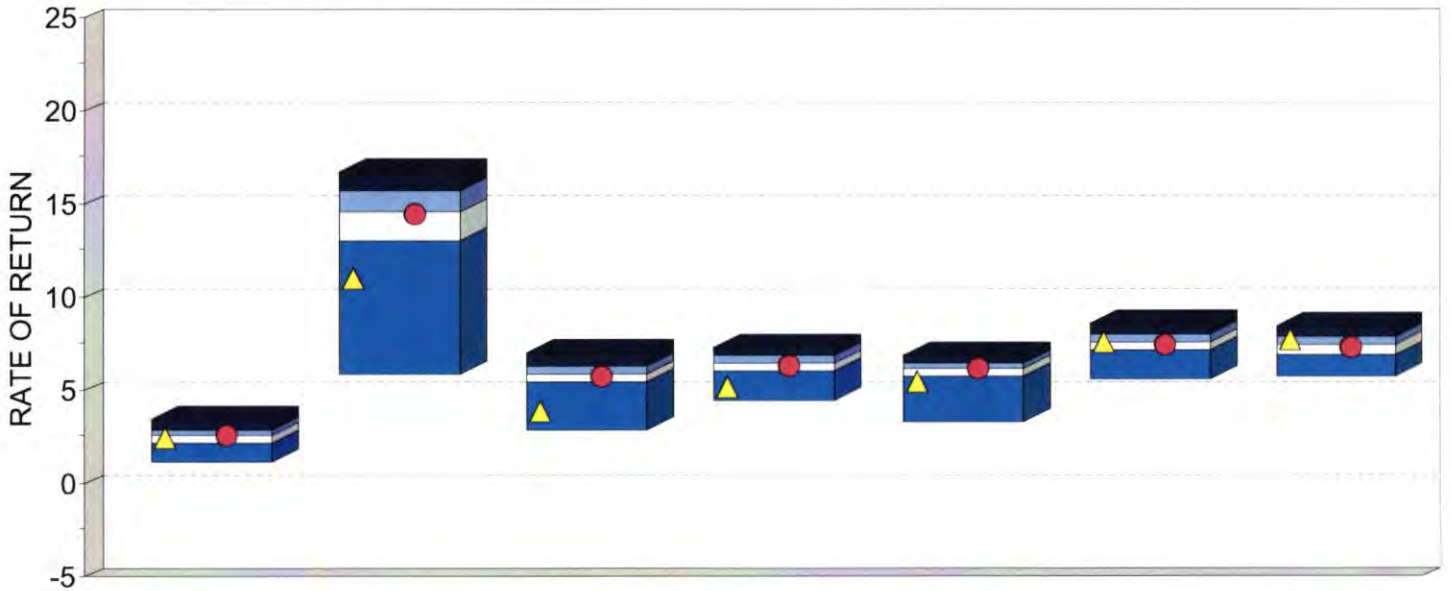
TAB 16

MIDLAND WESTWOOD HIGH YIELD
MIDLAND WESTWOOD HIGH YIELD
GROWTH OF AN INVESTMENT
APRIL 30, 2006 TO DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	4/2006-12/2019
Midland Westwood High Yield Midland Westwood High Yield	1,024	1,110	1,079	1,164	1,306	2,752
ICE BofAML US HY Master II	1,026	1,144	1,118	1,202	1,346	2,636

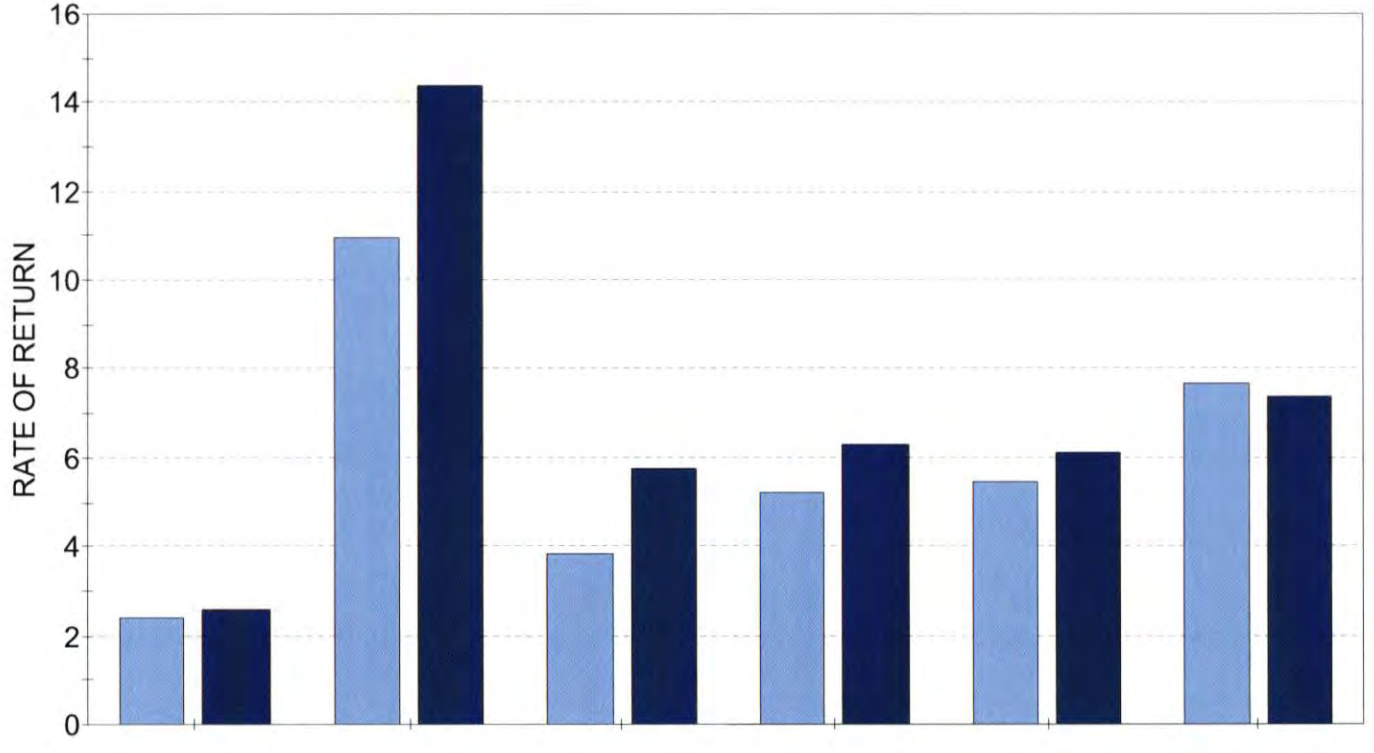
MIDLAND WESTWOOD HIGH YIELD MIDLAND WESTWOOD HIGH YIELD
QUARTILE RANKING BAR
PSN HIGH YIELD INTERMEDIATE
PERIODS ENDING DECEMBER 31, 2019



	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	12/2009-12/2019	4/2006-12/2019
HIGH (0.05)	3.43	16.64	7.02	7.27	6.93	8.63	8.43
FIRST QUARTILE	2.89	15.65	6.33	6.80	6.37	7.97	7.90
MEDIAN	2.55	14.59	5.85	6.50	6.08	7.63	7.41
THIRD QUARTILE	2.17	13.06	5.39	6.05	5.69	7.21	6.87
LOW (0.95)	1.17	5.86	2.88	4.46	3.28	5.50	5.68
MEAN	2.47	13.72	5.72	6.34	5.89	7.52	7.30
VALID COUNT	71	71	69	69	67	59	49

	9/2019-12/2019		12/2018-12/2019		12/2017-12/2019		12/2016-12/2019		12/2014-12/2019		12/2009-12/2019		4/2006-12/2019	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
△ Midland Westwood High Yield Midland	2.38	60	10.99	83	3.86	94	5.21	92	5.48	82	7.59	52	7.69	34
● ICE BofAML US HY Master II	2.61	42	14.41	56	5.74	56	6.32	55	6.13	46	7.50	59	7.35	53

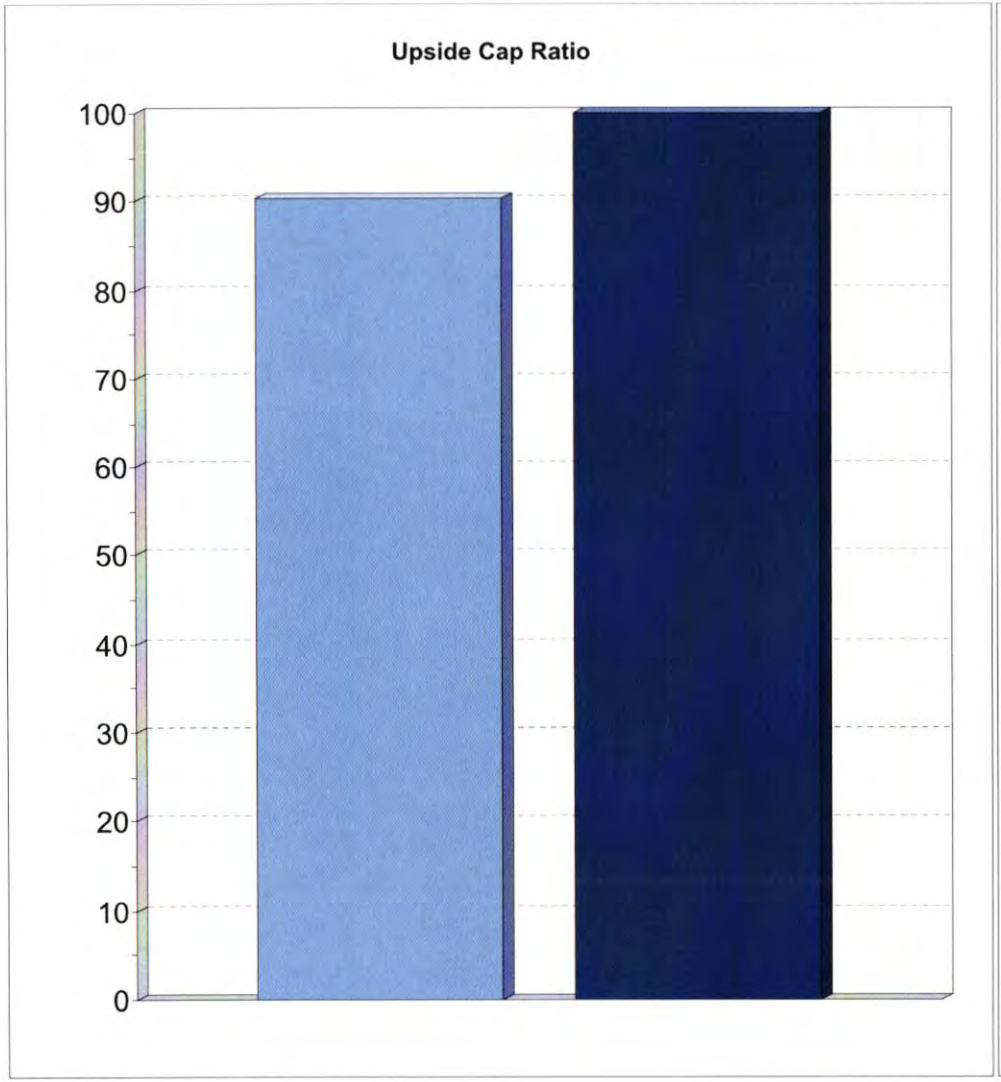
MIDLAND WESTWOOD HIGH YIELD
MIDLAND WESTWOOD HIGH YIELD
PERFORMANCE BAR
PERIODS ENDING DECEMBER 31, 2019

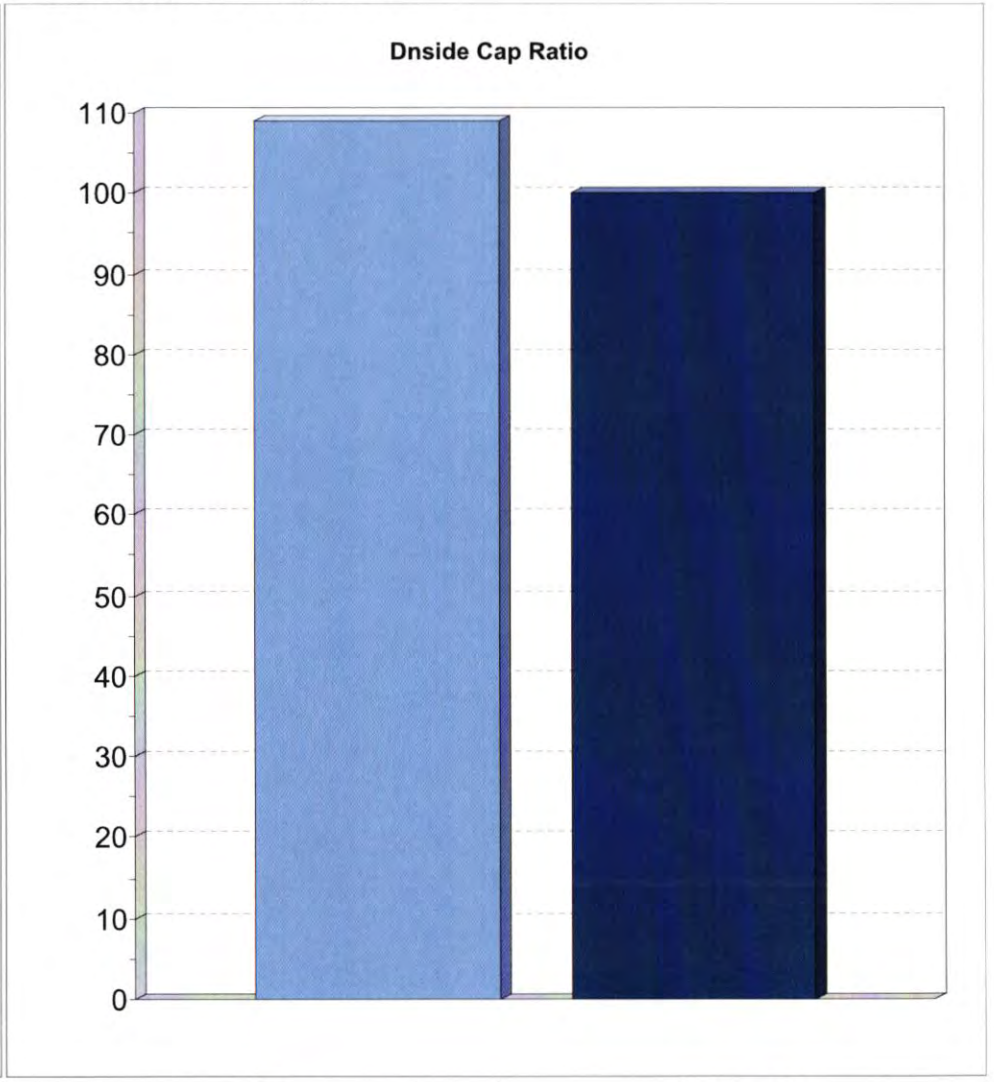


	9/2019-12/2019	12/2018-12/2019	12/2017-12/2019	12/2016-12/2019	12/2014-12/2019	4/2006-12/2019
Midland Westwood High Yield Midland Westwood	2.38	10.99	3.86	5.21	5.48	7.69
ICE BofAML US HY Master II	2.61	14.41	5.74	6.32	6.13	7.35

PSN

MIDLAND WESTWOOD HIGH YIELD
MIDLAND WESTWOOD HIGH YIELD
MULTIPLE STATISTIC BAR
DECEMBER 31, 2016 TO DECEMBER 31, 2019





	Upside Cap Ratio	Dnside Cap Ratio
Midland Westwood High Yield Midland Westwood High Yield	90.50	109.10
ICE BofAML US HY Master II	100.00	100.00

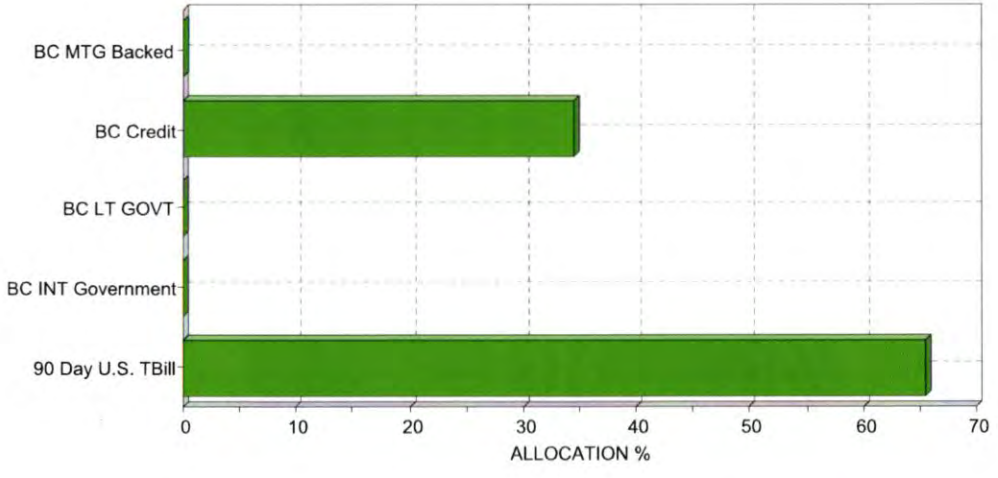
RISK BENCHMARK USED FOR THIS ANALYSIS: ICE BOFAML US HY MASTER II

MIDLAND WESTW OD HIGH YIELD

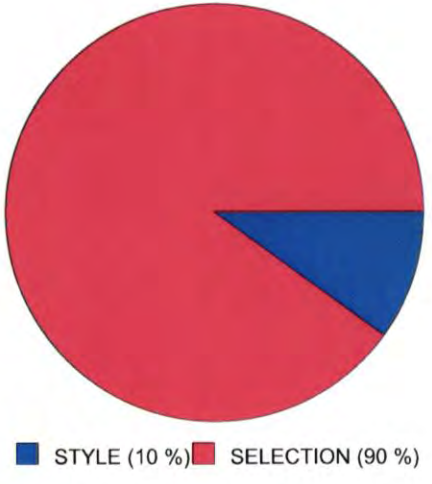
MIDLAND WESTWOOD HIGH YIELD

STYLE SUMMARY

FACTOR WEIGHTINGS
12/2019



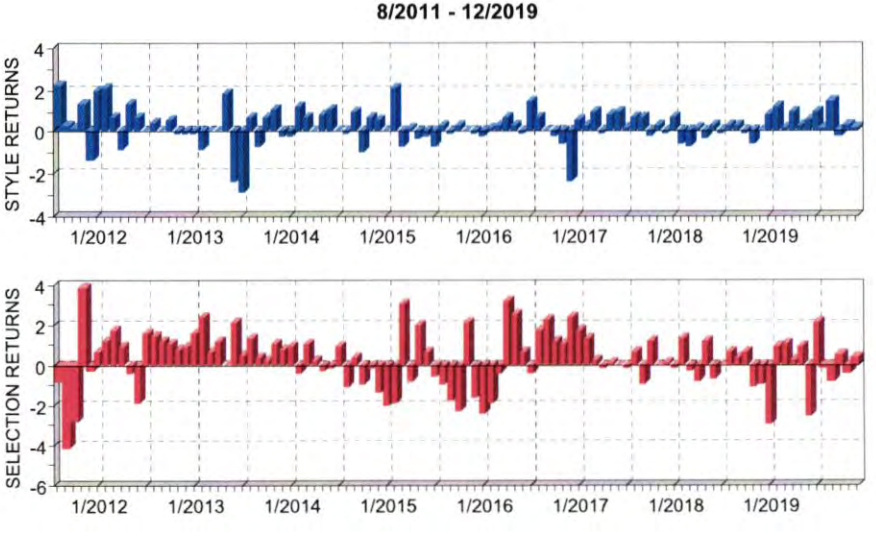
RETURN ATTRIBUTION
12/2019



8/2011 - 12/2019



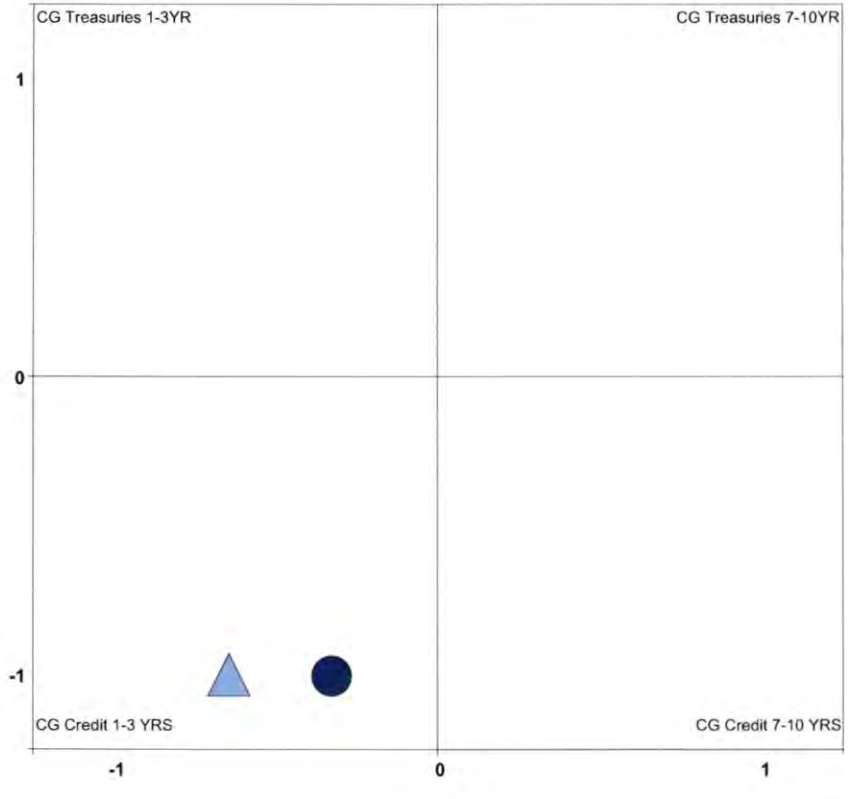
8/2011 - 12/2019



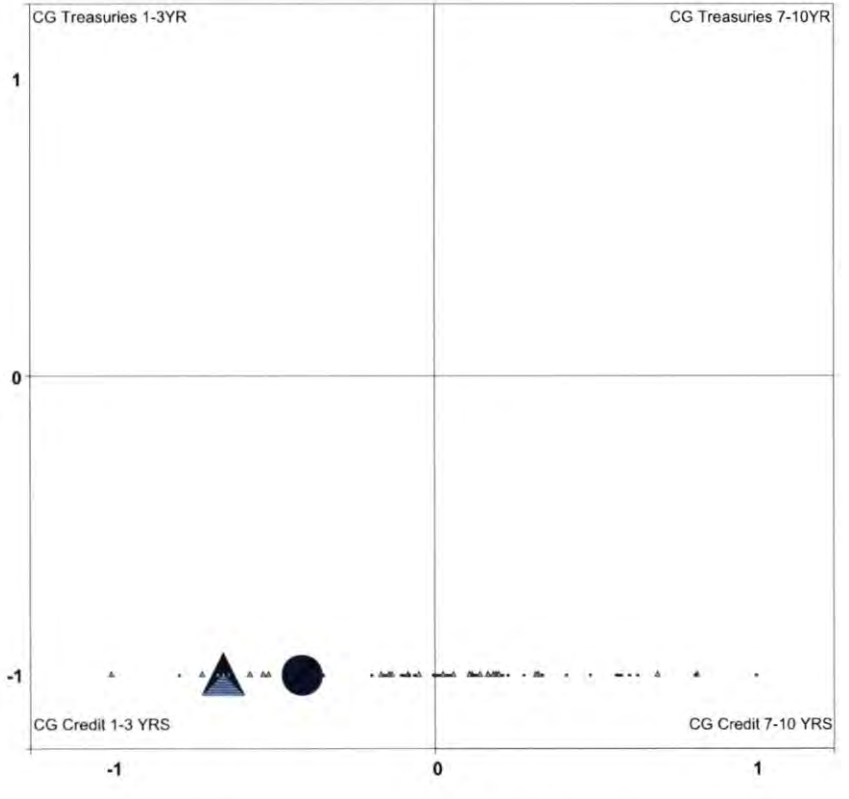
PSN

STYLE QUADRANTS
PERIODS ENDING DECEMBER 31, 2019

STYLE SUMMARY



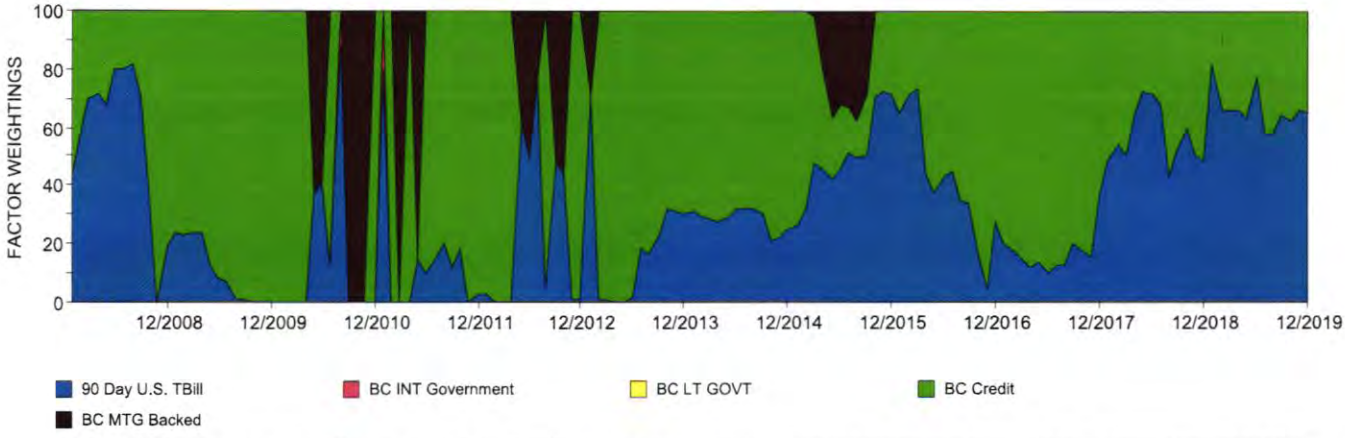
STYLE HISTORY



	STYLE VARIANCE	SELECTION VARIANCE
Midland Westwood High Yield Midland Westwood High Yield	0.04	0.96
ICE BofAML US HY Master II	0.08	0.92

PSN

MIDLAND WESTWOOD HIGH YIELD
MIDLAND WESTWOOD HIGH YIELD
STYLE FACTOR WEIGHTINGS



	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
5/2006 - 12/2019	6.61	14.57	0.00	0.00	85.43	0.00
5/2006 - 1/2008	7.21	43.10	0.00	0.00	56.90	0.00
6/2006 - 2/2008	4.34	56.79	0.00	0.00	43.21	0.00
7/2006 - 3/2008	4.32	69.60	0.00	0.00	30.40	0.00
8/2006 - 4/2008	4.65	71.94	0.00	0.00	28.05	0.00
9/2006 - 5/2008	4.71	67.44	0.00	0.00	32.56	0.00
10/2006 - 6/2008	4.46	79.44	0.00	0.00	20.56	0.00
11/2006 - 7/2008	4.46	80.23	0.00	0.00	19.77	0.00
12/2006 - 8/2008	4.44	81.48	0.00	0.00	18.52	0.00
1/2007 - 9/2008	4.78	70.20	0.00	0.00	29.80	0.00
2/2007 - 10/2008	8.00	38.98	0.00	0.00	61.02	0.00
3/2007 - 11/2008	9.83	0.00	0.00	0.00	100.00	0.00
4/2007 - 12/2008	9.54	18.98	0.00	0.00	81.03	0.00
5/2007 - 1/2009	10.29	24.18	0.00	0.00	75.82	0.00
6/2007 - 2/2009	10.31	22.95	0.00	0.00	77.05	0.00
7/2007 - 3/2009	10.39	23.96	0.00	0.00	76.04	0.00
8/2007 - 4/2009	11.48	24.25	0.00	0.00	75.75	0.00
9/2007 - 5/2009	11.55	13.23	0.00	0.00	86.77	0.00
10/2007 - 6/2009	11.56	8.44	0.00	0.00	91.56	0.00
11/2007 - 7/2009	11.63	7.35	0.00	0.00	92.65	0.00
12/2007 - 8/2009	11.62	0.80	0.00	0.00	99.20	0.00
1/2008 - 9/2009	11.68	0.51	0.00	0.00	99.49	0.00
2/2008 - 10/2009	11.71	0.00	0.00	0.00	100.00	0.00
3/2008 - 11/2009	11.71	0.00	0.00	0.00	100.00	0.00
4/2008 - 12/2009	11.96	0.00	0.00	0.00	100.00	0.00
5/2008 - 1/2010	11.92	0.00	0.00	0.00	100.00	0.00
6/2008 - 2/2010	11.91	0.00	0.00	0.00	100.00	0.00
7/2008 - 3/2010	12.08	0.00	0.00	0.00	100.00	0.00
8/2008 - 4/2010	12.07	0.00	0.00	0.00	100.00	0.00
9/2008 - 5/2010	15.72	37.16	0.00	0.00	0.00	62.84
10/2008 - 6/2010	11.95	40.53	0.00	0.00	0.00	59.47
11/2008 - 7/2010	7.35	12.86	0.00	0.00	87.14	0.00
12/2008 - 8/2010	9.05	88.17	11.83	0.00	0.00	0.00
1/2009 - 9/2010	9.44	0.00	0.00	0.00	0.00	100.00
2/2009 - 10/2010	8.99	0.00	0.00	0.00	0.00	100.00
3/2009 - 11/2010	9.21	0.00	0.00	0.00	0.00	100.00
4/2009 - 12/2010	6.16	0.00	0.00	0.00	100.00	0.00
5/2009 - 1/2011	7.25	79.65	20.35	0.00	0.00	0.00
6/2009 - 2/2011	6.17	0.00	0.00	0.00	100.00	0.00
7/2009 - 3/2011	6.93	0.00	0.00	0.00	0.00	100.00

PSN

MIDLAND WESTWOOD HIGH YIELD

MIDLAND WESTWOOD HIGH YIELD

STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
8/2009 - 4/2011	6.13	0.00	0.00	0.00	100.00	0.00
9/2009 - 5/2011	6.42	14.25	0.00	0.00	0.00	85.75
10/2009 - 6/2011	5.78	10.20	0.00	0.00	89.81	0.00
11/2009 - 7/2011	5.83	14.18	0.00	0.00	85.82	0.00
12/2009 - 8/2011	6.32	19.76	0.00	0.00	80.24	0.00
1/2010 - 9/2011	6.72	12.16	0.00	0.00	87.83	0.00
2/2010 - 10/2011	7.27	18.44	0.00	0.00	81.56	0.00
3/2010 - 11/2011	6.86	0.00	0.00	0.00	100.00	0.00
4/2010 - 12/2011	6.84	2.38	0.00	0.00	97.62	0.00
5/2010 - 1/2012	6.45	3.04	0.00	0.00	96.97	0.00
6/2010 - 2/2012	6.49	0.00	0.00	0.00	100.00	0.00
7/2010 - 3/2012	6.46	0.00	0.00	0.00	100.00	0.00
8/2010 - 4/2012	6.27	0.15	0.00	0.00	99.84	0.00
9/2010 - 5/2012	7.32	61.15	0.00	0.00	0.00	38.85
10/2010 - 6/2012	7.31	49.25	0.00	0.00	0.00	50.75
11/2010 - 7/2012	7.15	76.78	0.00	0.00	0.00	23.22
12/2010 - 8/2012	6.01	4.71	0.00	0.00	95.29	0.00
1/2011 - 9/2012	7.17	47.56	0.00	0.00	0.00	52.44
2/2011 - 10/2012	7.17	44.48	0.00	0.00	0.00	55.52
3/2011 - 11/2012	5.82	0.51	0.00	0.00	99.49	0.00
4/2011 - 12/2012	5.94	0.46	0.00	0.00	99.54	0.00
5/2011 - 1/2013	7.11	70.38	0.00	0.00	0.00	29.62
6/2011 - 2/2013	6.11	1.03	0.00	0.00	98.97	0.00
7/2011 - 3/2013	6.07	1.20	0.00	0.00	98.80	0.00
8/2011 - 4/2013	4.86	0.00	0.00	0.00	100.00	0.00
9/2011 - 5/2013	4.19	0.00	0.00	0.00	100.00	0.00
10/2011 - 6/2013	3.49	1.92	0.00	0.00	98.08	0.00
11/2011 - 7/2013	3.24	17.95	0.00	0.00	82.05	0.00
12/2011 - 8/2013	3.27	16.48	0.00	0.00	83.52	0.00
1/2012 - 9/2013	3.15	22.56	0.00	0.00	77.44	0.00
2/2012 - 10/2013	2.92	32.14	0.00	0.00	67.86	0.00
3/2012 - 11/2013	2.93	31.33	0.00	0.00	68.67	0.00
4/2012 - 12/2013	2.90	30.45	0.00	0.00	69.55	0.00
5/2012 - 1/2014	2.34	31.42	0.00	0.00	68.58	0.00
6/2012 - 2/2014	2.31	29.80	0.00	0.00	70.20	0.00
7/2012 - 3/2014	2.27	28.29	0.00	0.00	71.71	0.00
8/2012 - 4/2014	2.39	27.79	0.00	0.00	72.21	0.00
9/2012 - 5/2014	2.44	29.56	0.00	0.00	70.44	0.00
10/2012 - 6/2014	2.35	32.51	0.00	0.00	67.50	0.00
11/2012 - 7/2014	2.70	32.26	0.00	0.00	67.75	0.00
12/2012 - 8/2014	2.60	32.09	0.00	0.00	67.91	0.00
1/2013 - 9/2014	2.50	30.07	0.00	0.00	69.93	0.00
2/2013 - 10/2014	2.55	20.77	0.00	0.00	79.23	0.00
3/2013 - 11/2014	2.76	21.83	0.00	0.00	78.17	0.00
4/2013 - 12/2014	3.21	24.56	0.00	0.00	75.44	0.00
5/2013 - 1/2015	3.36	27.03	0.00	0.00	72.97	0.00
6/2013 - 2/2015	4.06	32.28	0.00	0.00	67.72	0.00
7/2013 - 3/2015	3.86	47.61	0.00	0.00	50.47	1.92
8/2013 - 4/2015	4.06	45.50	0.00	0.00	35.07	19.43
9/2013 - 5/2015	4.05	41.96	0.00	0.00	21.68	36.36
10/2013 - 6/2015	3.92	46.19	0.00	0.00	21.27	32.54
11/2013 - 7/2015	3.94	51.16	0.00	0.00	15.96	32.88
12/2013 - 8/2015	4.08	49.88	0.00	0.00	12.14	37.98
1/2014 - 9/2015	4.42	50.10	0.00	0.00	21.91	27.99
2/2014 - 10/2015	4.60	70.31	0.00	0.00	29.70	0.00
3/2014 - 11/2015	4.72	72.80	0.00	0.00	27.20	0.00
4/2014 - 12/2015	4.97	71.38	0.00	0.00	28.62	0.00
5/2014 - 1/2016	5.08	64.69	0.00	0.00	35.31	0.00
6/2014 - 2/2016	4.96	71.80	0.00	0.00	28.20	0.00
7/2014 - 3/2016	5.68	73.67	0.00	0.00	26.33	0.00

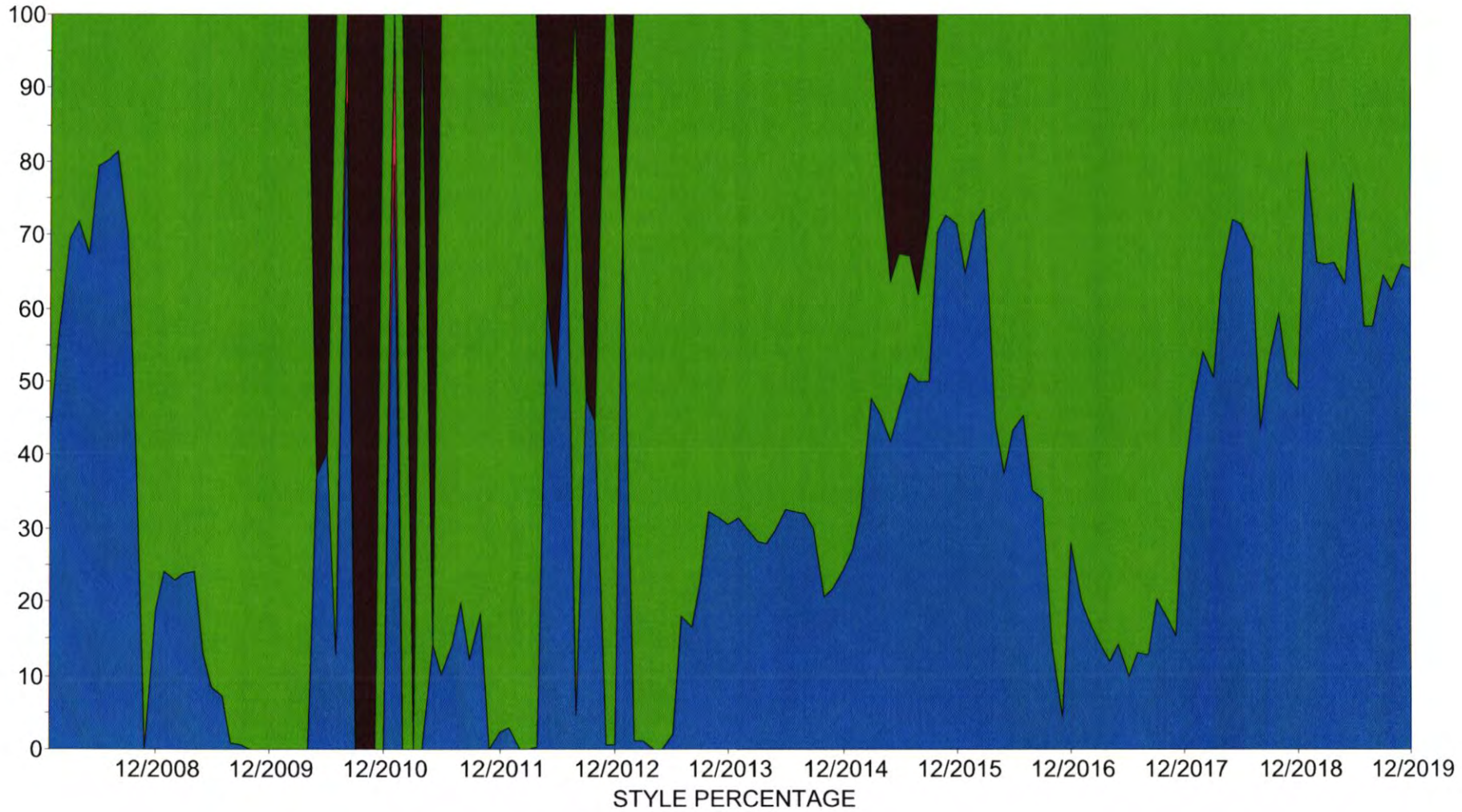
PSN

MIDLAND WESTWOOD HIGH YIELD
MIDLAND WESTWOOD HIGH YIELD
STYLE FACTOR WEIGHTINGS

	Tracking Error	90 Day U.S. TBill	BC INT Government	BC LT GOVT	BC Credit	BC MTG Backed
8/2014 - 4/2016	5.78	44.26	0.00	0.00	55.74	0.00
9/2014 - 5/2016	5.79	37.59	0.00	0.00	62.41	0.00
10/2014 - 6/2016	5.79	43.18	0.00	0.00	56.82	0.00
11/2014 - 7/2016	5.89	45.22	0.00	0.00	54.78	0.00
12/2014 - 8/2016	5.91	35.13	0.00	0.00	64.87	0.00
1/2015 - 9/2016	5.78	33.88	0.00	0.00	66.12	0.00
2/2015 - 10/2016	5.31	14.25	0.00	0.00	85.75	0.00
3/2015 - 11/2016	5.56	4.45	0.00	0.00	95.55	0.00
4/2015 - 12/2016	5.40	27.82	0.00	0.00	72.18	0.00
5/2015 - 1/2017	5.44	20.17	0.00	0.00	79.83	0.00
6/2015 - 2/2017	5.44	16.98	0.00	0.00	83.03	0.00
7/2015 - 3/2017	5.34	14.45	0.00	0.00	85.55	0.00
8/2015 - 4/2017	5.20	11.78	0.00	0.00	88.22	0.00
9/2015 - 5/2017	4.69	14.19	0.00	0.00	85.81	0.00
10/2015 - 6/2017	4.60	9.85	0.00	0.00	90.15	0.00
11/2015 - 7/2017	4.35	13.10	0.00	0.00	86.90	0.00
12/2015 - 8/2017	4.08	12.81	0.00	0.00	87.19	0.00
1/2016 - 9/2017	3.37	20.31	0.00	0.00	79.69	0.00
2/2016 - 10/2017	3.22	17.87	0.00	0.00	82.13	0.00
3/2016 - 11/2017	3.19	15.43	0.00	0.00	84.57	0.00
4/2016 - 12/2017	2.78	36.52	0.00	0.00	63.48	0.00
5/2016 - 1/2018	2.68	48.29	0.00	0.00	51.71	0.00
6/2016 - 2/2018	2.70	54.00	0.00	0.00	46.00	0.00
7/2016 - 3/2018	2.81	50.46	0.00	0.00	49.54	0.00
8/2016 - 4/2018	2.49	64.39	0.00	0.00	35.60	0.00
9/2016 - 5/2018	2.58	72.19	0.00	0.00	27.81	0.00
10/2016 - 6/2018	2.60	71.60	0.00	0.00	28.40	0.00
11/2016 - 7/2018	2.57	68.18	0.00	0.00	31.82	0.00
12/2016 - 8/2018	2.23	43.48	0.00	0.00	56.52	0.00
1/2017 - 9/2018	2.03	52.48	0.00	0.00	47.52	0.00
2/2017 - 10/2018	2.24	59.34	0.00	0.00	40.66	0.00
3/2017 - 11/2018	2.36	50.55	0.00	0.00	49.45	0.00
4/2017 - 12/2018	3.30	48.87	0.00	0.00	51.13	0.00
5/2017 - 1/2019	3.36	81.32	0.00	0.00	18.68	0.00
6/2017 - 2/2019	3.43	66.20	0.00	0.00	33.80	0.00
7/2017 - 3/2019	3.35	66.02	0.00	0.00	33.98	0.00
8/2017 - 4/2019	3.39	66.40	0.00	0.00	33.60	0.00
9/2017 - 5/2019	3.85	63.25	0.00	0.00	36.75	0.00
10/2017 - 6/2019	4.28	77.16	0.00	0.00	22.84	0.00
11/2017 - 7/2019	4.21	57.48	0.00	0.00	42.52	0.00
12/2017 - 8/2019	4.25	57.70	0.00	0.00	42.30	0.00
1/2018 - 9/2019	4.17	64.55	0.00	0.00	35.45	0.00
2/2018 - 10/2019	4.16	62.51	0.00	0.00	37.49	0.00
3/2018 - 11/2019	4.13	65.92	0.00	0.00	34.08	0.00
4/2018 - 12/2019	4.28	65.40	0.00	0.00	34.60	0.00

PSN

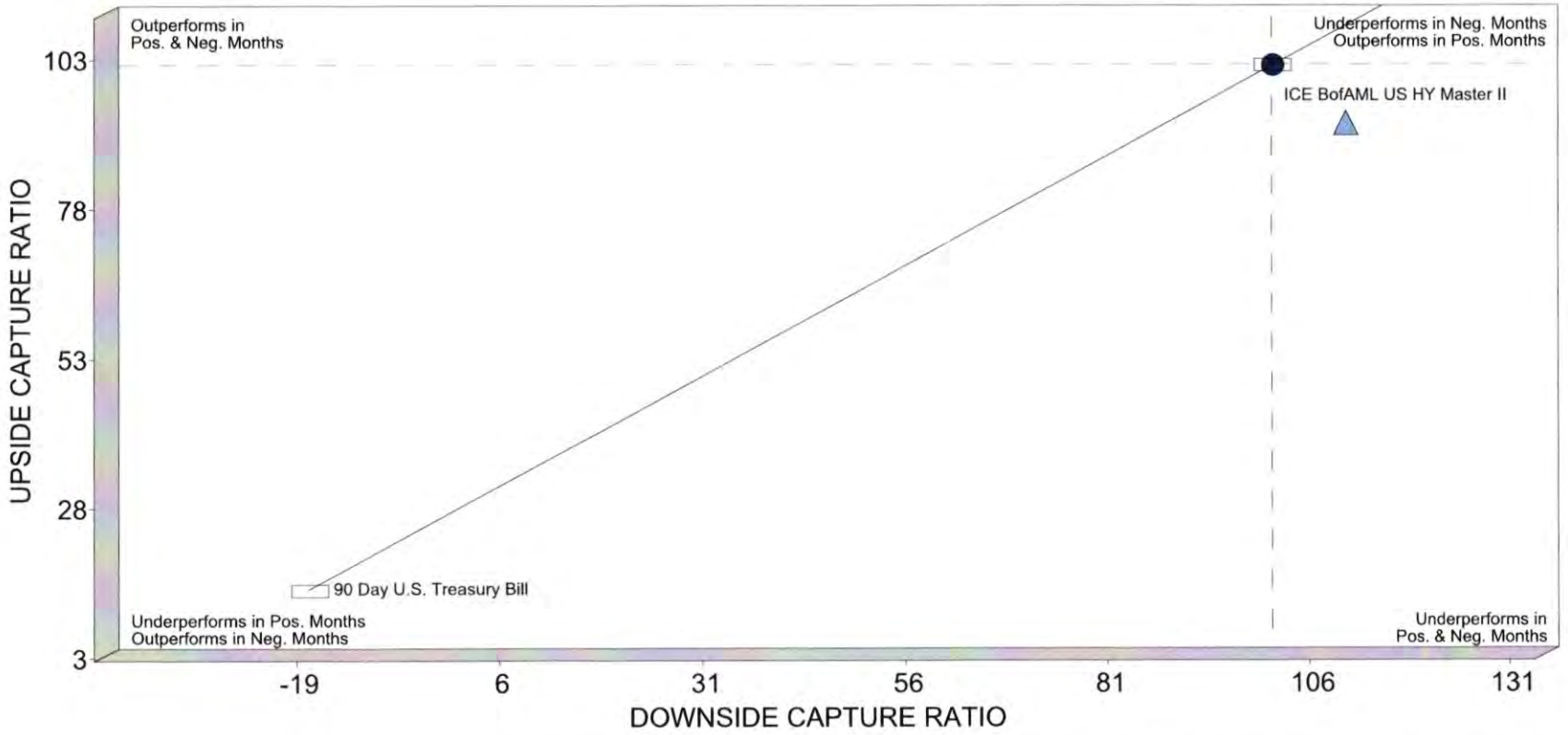
MIDLAND WESTWOOD HIGH YIELD
MIDLAND WESTWOOD HIGH YIELD
STYLE ALLOCATION HISTORY



	1/2008	12/2019	MIN	MAX	MEAN	% IN	% OUT
90 Day U.S. TBill	43.10	65.40	0.00	88.17	33.27	86.11	13.89
BC INT Government	0.00	0.00	0.00	20.35	0.22	1.39	98.61
BC LT GOVT	0.00	0.00	0.00	0.00	0.00	0.00	100.00
BC Credit	56.90	34.60	0.00	100.00	59.23	89.58	10.42
BC MTG Backed	0.00	0.00	0.00	100.00	7.27	13.89	86.11

MIDLAND WESTWOOD HIGH YIELD MIDLAND WESTWOOD HIGH YIELD
MARKET CAPTURE

DECEMBER 31, 2016 TO DECEMBER 31, 2019



	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
Midland Westwood High Yield Midland Westwood High Yield	11.78	90.50	-8.52	109.10	0.84
ICE BofAML US HY Master II	13.02	100.00	-7.81	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: ICE BOFAML US HY MASTER II

TAB 17

preqin pro

Visit www.preqin.com for more information

FUND PROFILE

Analysis prepared on 25 Jun 2020 for Claude Parenteau

Davis Investment Ventures Fund II

TYPE	SIZE	FUND MANAGER	STATUS	VINTAGE
Real Estate	USD 414 mn	Davis Companies	Closed	2012

Overview

Davis Investment Ventures Fund II will follow a similar strategy to Davis Investment Ventures Fund I, targeting real estate debt and equity investments in the Northeast US. The fund is structured to allow joint ventures with outside capital sources seeking to partner with operating companies, as well as with other operators seeking capital or additional operating expertise and to provide recapitalization and bridge financing.

Investment Strategy - Real Estate

Strategy	Expected Deal Size	Target IRR (Net) %	Geographic Scope
Distressed, Opportunistic, Value Added	USD 5 - 25 mn	15 - 17	US Regional

Sectors

Industrial, Multi-family, Office, Retail

Geographic Exposure

Midwest, Northeast, US

Fundraising

Status
Closed

FUND RAISING LAUNCH	TARGET (MN)	
Oct 2011	USD 350	-

FUND STATUS	DATE	VALUE (MN)
First	Apr 2012	USD 230
Second	Jun 2012	USD 362
Final	Nov 2012	USD 414

Fund Structure

Domicile	Separate Account	Legal Structure
US	No	Limited Partnership

Single Deal Fund
No

Investors - - 2 Investors

INVESTOR	TYPE	COMMITMENT (MN)	NO. KNOWN FUND INVESTMENTS	COUNTRY	CITY
Midland Firemen's Relief and Retirement Fund	Public Pension Fund	-	3	US	Midland
Museum of Fine Arts, Boston	Foundation	USD 3	25	US	Boston

Real Estate Deals Breakdown - Real Estate

Amount (mn)	No. of Deals
USD 423	18

Location

	NUMBER OF DEALS	AGGREGATE DEAL VALUE (USD MN)
North America	18	423

Transaction Type

	NUMBER OF DEALS	AGGREGATE DEAL VALUE (USD MN)
Single Asset	17	423
Portfolio	1	-

Primary Asset Type

	NUMBER OF DEALS	AGGREGATE DEAL VALUE (USD MN)
Office	11	322
Industrial	3	9
Mixed Use	3	87
Land	1	5

Deal Size

	NUMBER OF DEALS	AGGREGATE DEAL VALUE (USD MN)
Less than $100mn	13	289
$100 - 249mn	1	134

Real Estate Deals - - Real Estate - 18 Deals

DEAL NAME	DEAL DATE	LOCATION	TRANSACTION TYPE	DEAL SIZE (MN)	PRIMARY ASSET TYPE
3 Paragon	Sep 2014	US	Single Asset	USD 10.65	Office
2750 Morris Road	Sep 2014	US	Single Asset	-	Mixed Use
75 Demarest Drive	Jul 2014	US	Single Asset	USD 9.1	Industrial
Washington Pointe	Jun 2014	US	Single Asset	USD 14	Office
West 30s	Jan 2014	US	Single Asset	-	Office
Tower Point	Oct 2013	US	Single Asset	USD 43.4	Office
Burlington Centre	Sep 2013	US	Single Asset	GBP 109	Office
40 Richards Avenue	Jun 2013	US	Single Asset	USD 16.5	Office
MA, US, Industrial Portfolio	Mar 2013	US	Portfolio	-	Industrial
Atria West	Feb 2013	US	Single Asset	USD 29	Office
339 Jefferson Road	Jan 2013	US	Single Asset	USD 7.25	Office
101 West Street	Sep 2012	US	Single Asset	USD 5.2	Land
Edens Corporate Center	Aug 2012	US	Single Asset	USD 15	Office
41 Slater Drive	Jun 2012	US	Single Asset	-	Industrial
24 Farnsworth Street	Jun 2012	US	Single Asset	USD 14	Office
Fresh Pond Technology Center	May 2012	US	Single Asset	USD 38.4	Office
Bedford Business Park	May 2012	US	Single Asset	USD 62.8	Mixed Use
Union Trust Building	Jun 2008	US	Single Asset	USD 24.1	Mixed Use

Fund Service Providers

Fund Auditor

EY

Fund Lawyer

Paul Hastings

Placement Agents

Not Used

Midland Firemen's Relief and Retirement Fund
Summary of Investment in Davis Investment Ventures Fund II-B, L.P.
For The Year Ended December 31, 2019

	Amount
Capital account balance at December 31, 2018	$ 1,483,419
Capital contributions-2019	$ 0
Capital distributions-2019	$ 564,435
Capital distributions payable at December 31, 2019	$ 0
Net income/(loss)	$ 18,947
Capital account balance at December 31, 2019	$ 937,931
Ownership% at December 31, 2019	2.41 %
Total commitments at December 31, 2019 (total Fund $83,000,000)	$ 2,000,000 LP
Unfunded commitments at December 31, 2019	$ 300,000

Please also provide the following information regarding the investment:

Basis of accounting: ✓ GAAP _____ Tax _____ Other (please specify)

Side letters: Yes (Yes/No)

Management fee% 1.5% Incentive/Performance fee % N/A - Reversal of cumulative accrued carried interest for the

Strategy: Value-Add Real Estate

Redemption notice period: N/A (30/45/60 days)

Redemptions permitted: N/A (Monthly, Quarterly, Semi-annually, Annually)

Confirmed by:

Kelly Gielink Fund Controller — Name and Title

6/17/20 — Date

Midland Fireman's Relief & Retirement Fund
Davis Investment Ventures Fund II-B, L.P.
Account Activity Report
As of December 31, 2019

Statement of Changes in Partner's Equity [1]		Jan 01, 2019 - Dec 31, 2019
Equity value at the beginning of the period	**$**	**1,483,419**
Contributions		-
Distributions		(564,435)
Net contributions (distributions) during the period		**(564,435)**
Change in investment value during the period		
Investment income (loss)		9,970
Realized gain (loss)		77,553
Management fees		(18,163)
Operating expenses & professional fees		(7,733)
Unrealized gain (loss)		(118,070)
Total change in investment value during the period		**(56,443)**
Equity value before earned carried interest		**862,540**
Earned carried interest		75,391
Equity value at the end of the period	**$**	**937,931**

Statement of Changes in Partner's Equity Since Inception		
Total capital commitment	**$**	**2,000,000**
Contributions		
2012		200,000
2013		400,000
2014		400,000
2015		200,000
2016		500,000
Total contributions		**1,700,000**
Return of contributions from subsequent closings		-
Net contributions		**1,700,000**
Distributions		
Return of capital		
2018		(428,823)
2019		(444,488)
Total return of capital		(873,311)
Other distributions		
2015		(196,971)
2016		(20,000)
2017		(235,269)
2018		(117,528)
2019		(119,947)
Total Other distributions		(689,715)
Total distributions		**(1,563,026)**
Net contributions (distributions) since inception		**136,974**
Cumulative change in investment value since inception		**881,747**
Equity value before earned carried interest		**1,018,721**
Earned carried interest		(80,790)
Equity value at the end of the period		**937,931**
Subsequent closing interest paid/(received)		**(900)**

(1) This statement represents the unaudited economic results for the Partnership for the period indicated and should not be used for tax estimation purposes. Tax capital accounts may differ from the above amounts. The General Partner hereby affirms to the best of its knowledge and belief that the information contained in this statement is accurate and complete.

(2) Earned carried interest is an estimate of the cumulative amount of profits that would be allocated to the General Partner upon hypothetical liquidation at net asset value.

(3) Capital returned is subject to reinvestment during the Investment Period, which ends on the earlier of a) the date all capital has been drawn or b) November 7, 2016 (which can be extended for an additional period of no longer than 12 months).

Combined Financial Statements and Supplementary Financial Information

Davis Investment Ventures Fund II
Years Ended December 31, 2019 and 2018
With Report of Independent Auditors

The Davis Companies

Davis Investment Ventures Fund II

Combined Financial Statements and Supplementary Financial Information

Years Ended December 31, 2019 and 2018

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KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report

The Partners
Davis Investment Ventures Fund II:

We have audited the accompanying combined financial statements of Davis Investment Ventures Fund II (the Funds) as defined in Note 1, which comprise the combined balance sheets, including the combined schedules of investments, as of December 31, 2019 and 2018, and the related combined statements of operations, partners' equity, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Funds as of December 31, 2019 and 2018, and the combined results of their operations and their cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP is a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying supplementary information included in the combining balance sheets, as of December 31, 2019 and 2018, and combining statements of operations and partners' equity for the years then ended, is presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

KPMG LLP

Boston, Massachusetts
April 17, 2020

Davis Investment Ventures Fund II

Combined Balance Sheets

	December 31 2019	2018
Assets		
Investments:		
Real estate and related investments, at fair value (cost $212,988,325 and $302,266,554, respectively)	**$ 243,828,938**	$ 357,441,047
Cash and cash equivalents	**817,728**	1,307,011
Prepaid and other assets	**3,752,238**	1,380,873
Total assets	**$ 248,398,904**	$ 360,128,931
Liabilities and partners' equity		
Line of credit	**$ 36,132,580**	$ 20,324,712
Accounts payable and accrued expenses	**812,968**	1,014,391
Total liabilities	**36,945,548**	21,339,103
Partners' equity	**211,453,356**	338,789,828
Total liabilities and partners' equity	**$ 248,398,904**	$ 360,128,931

See accompanying notes.

Davis Investment Ventures Fund II

Combined Schedules of Investments

	Acquisition Date	Funds' Ownership	December 31, 2019 Fair Value	December 31, 2019 Cost	December 31, 2019 Unrealized Appreciation (Depreciation)	December 31, 2018 Fair Value	December 31, 2018 Cost	December 31, 2018 Unrealized Appreciation (Depreciation)
Real estate and related investments								
Office and industrial:								
DIV Waltham Main Street, LLC								
Waltham, MA	Oct-15	100.00%	**$ 38,260,811**	**$ 47,175,127**	**$ (8,914,316)**	$ 37,096,688	$ 43,008,127	$ (5,911,439)
DIV 501 Grant, LLC								
Pittsburgh, PA	Mar-14	100.00%	**38,102,910**	**33,043,937**	**5,058,973**	39,887,172	29,760,039	10,127,133
DIV Cabot Road, LLC								
Medford, MA	Dec-14	100.00%	**13,165,790**	**10,374,184**	**2,791,606**	29,978,821	24,559,814	5,419,007
DIV-AR JV Holdings, L.P.								
Lansdale, PA	Sep-14	80.00%	**7,228,660**	**14,696,417**	**(7,467,757)**	11,467,024	13,142,748	(1,675,724)
990 Stewart Member, LLC								
Garden City, NY	Jan-15	80.00%	**1,004,000**	–	**1,004,000**	14,489,714	10,337,472	4,152,242
900 Stewart Member, LLC								
Garden City, NY	Dec-12	80.00%	**847,200**	–	**847,200**	26,477,203	24,174,130	2,303,073
DIV HDV Master JV, LLC [1]								
Various Locations	Sep-14	95.00%	**630,464**	**329,304**	**301,160**	23,146,840	20,481,460	2,665,380
DIV Washington Pointe, LLC								
Naperville, IL	Nov-14	100.00%	–	–	–	9,448,624	10,354,774	(906,150)
DIV 40 Richards, LLC								
Norwalk, CT	Jun-13	100.00%	–	–	–	4,611,720	8,690,314	(4,078,594)
DIV Bedford, LLC								
Bedford, MA	May-12	100.00%	–	–	–	285,000	–	285,000
Subtotal			**99,239,835**	**105,618,969**	**(6,379,134)**	196,888,806	184,508,878	12,379,928

[1] *At December 31, 2019 DIV HDV Master JV, LLC is substantially realized with remaining proceeds expected to be received upon dissolution. At December 31, 2018, this investment consists of the Funds' interests in DIV HDV Brooklyn, LLC, DIV HDV Cicero, LLC, and DIV HDV Roosevelt, LLC.*

Davis Investment Ventures Fund II

Combined Schedules of Investments (continued)

	Acquisition Date	Funds' Ownership	December 31, 2019 Fair Value	December 31, 2019 Cost	December 31, 2019 Unrealized Appreciation (Depreciation)	December 31, 2018 Fair Value	December 31, 2018 Cost	December 31, 2018 Unrealized Appreciation (Depreciation)
Real estate and related investments (continued)								
Condominiums and multi-family:								
Burlington Centre JV, LLC								
Burlington, MA	Sep-13	40.00%	**$ 34,418,817**	**$ 9,723,141**	**$ 24,695,676**	$ 11,199,162	$ 9,721,441	$ 1,477,721
DIV Shawmut Developer, LLC								
Boston, MA	Jul-15	62.21%	**32,504,214**	**32,504,214**	–	34,420,688	34,420,688	–
DIV Sumner Street, LLC								
East Boston, MA	Mar-15	100.00%	**28,981,321**	**27,301,712**	**1,679,609**	6,721,789	5,042,180	1,679,609
Croasdaile Farms Apartments Member, LLC								
Durham, NC	Jul-16	73.98%	**21,790,149**	**12,009,417**	**9,780,732**	18,087,128	12,000,128	6,087,000
Townhome Master Venture I, LLC [2]								
Various Locations	Jan-17	95.00%	**9,352,023**	**13,207,815**	**(3,855,792)**	15,970,891	11,408,113	4,562,778
Sawmill Point Apartments Member, LLC								
Wilmington, NC	Mar-15	70.00%	**562,500**	–	**562,500**	21,874,221	12,281,172	9,593,049
DIV SR Parachute Factory JV, LLC								
Richmond, VA	Jun-16	81.40%	**497,000**	–	**497,000**	9,150,236	3,924,537	5,225,699
French Creek Acquisition, L.P.								
Phoenixville, PA	Apr-15	75.00%	–	–	–	27,347,381	16,222,979	11,124,402
DIV Telford, LLC								
Boston, MA	Jan-15	100.00%	–	–	–	50,000	–	50,000
Subtotal			**128,106,024**	**94,746,299**	**33,359,725**	144,821,496	105,021,238	39,800,258

[2] *At December 31, 2019 and December 31, 2018, this investment consists of the Funds' interests in DIV BC Ellsworth, LLC and BC Kenwood, LLC.*

Davis Investment Ventures Fund II

Combined Schedules of Investments (continued)

	Acquisition Date	Funds' Ownership	December 31, 2019 Fair Value	December 31, 2019 Cost	December 31, 2019 Unrealized Appreciation (Depreciation)	December 31, 2018 Fair Value	December 31, 2018 Cost	December 31, 2018 Unrealized Appreciation (Depreciation)
Real estate and related investments (continued)								
Retail								
Blaine Associates, LLC								
Blaine, MN	Mar-15	90.00%	**$ 16,483,079**	**$ 12,623,057**	**$ 3,860,022**	$ 15,637,006	$ 12,610,088	$ 3,026,918
Subtotal			**16,483,079**	**12,623,057**	**3,860,022**	15,637,006	12,610,088	3,026,918
Loans:								
DIV Loan Pool I, LLC								
Various	Mar-14	100.00%	–	–	–	93,739	126,350	(32,611)
Subtotal			–	–	–	93,739	126,350	(32,611)
Total			**$ 243,828,938**	**$ 212,988,325**	**$ 30,840,613**	$ 357,441,047	$ 302,266,554	$ 55,174,493

See accompanying notes.

Davis Investment Ventures Fund II

Combined Statements of Operations

	Year Ended December 31	
	2019	**2018**
Investment income	**$ 2,061,469**	$ 17,714,851
Expenses:		
General and administrative	**190,635**	365,835
Professional fees	**452,260**	402,883
Management fees	**3,610,002**	4,652,862
Interest expense	**184,724**	247,309
Total expenses	**4,437,621**	5,668,889
Net investment (loss) income	**(2,376,152)**	12,045,962
Realized and unrealized loss:		
Realized gain on disposition of investments, net	**16,072,737**	61,842,204
Reversal of previously recognized unrealized gain on investments, net	**(27,169,630)**	(85,490,202)
Unrealized gain on investments, net	**2,835,750**	10,988,117
Total realized and unrealized loss, net	**(8,261,143)**	(12,659,881)
Decrease in partners' equity from operations	**$ (10,637,295)**	$ (613,919)

See accompanying notes.

Davis Investment Ventures Fund II

Combined Statements of Partners' Equity

Balance at December 31, 2017	$ 456,993,879
Distributions	(117,590,132)
Decrease in partners' equity from operations:	
Net investment income	12,045,962
Realized gain on investments	61,842,204
Unrealized loss on investments, net	(74,502,085)
Decrease in partners' equity from operations	(613,919)
Balance at December 31, 2018	**338,789,828**
Distributions	**(116,699,177)**
Decrease in partners' equity from operations:	
Net investment loss	**(2,376,152)**
Realized gain on investments, net	**16,072,737**
Unrealized loss on investments, net	**(24,333,880)**
Decrease in partners' equity from operations	**(10,637,295)**
Balance at December 31, 2019	**$ 211,453,356**

See accompanying notes.

Davis Investment Ventures Fund II

Combined Statements of Cash Flows

	Year Ended December 31 2019	2018
Cash flows from operating activities		
Net decrease in partners' equity from operations	**$ (10,637,295)**	$ (613,919)
Adjustments to reconcile net decrease in partners' equity from operations to net cash provided by operating activities:		
Realized gain on investments, net	**(16,072,737)**	(61,842,204)
Unrealized loss on investments, net	**24,333,880**	74,502,085
Operating assets and liabilities:		
Prepaid and other assets	**(2,371,365)**	(988,847)
Accounts payable and accrued expenses	**(201,423)**	(115,833)
Proceeds from financing and disposition of investments	**161,146,832**	177,284,657
Investment in real estate and related investments	**(55,795,866)**	(63,467,464)
Net cash provided by operating activities	**100,402,026**	124,758,475
Cash flows from financing activities		
Draws – line of credit	**59,547,579**	60,666,061
Payments – line of credit	**(43,739,711)**	(67,867,916)
Distributions to partners	**(116,699,177)**	(117,590,132)
Net cash used in financing activities	**(100,891,309)**	(124,791,987)
Net decrease in cash and cash equivalents	**(489,283)**	(33,512)
Cash and cash equivalents at beginning of year	**1,307,011**	1,340,523
Cash and cash equivalents at end of year	**$ 817,728**	$ 1,307,011
Supplemental cash flow information		
Cash paid for interest	**$ 930,461**	$ 776,911

See accompanying notes.

Davis Investment Ventures Fund II

Notes to Combined Financial Statements

December 31, 2019

1. Description of the Funds

Davis Investment Ventures Fund II (the Funds) consists of the following entities:

- Davis Investment Ventures Fund II, L.P. (Fund II)
- Davis Investment Ventures Fund II-A, L.P. (Fund II-A)
- Davis Investment Ventures Fund II-B, L.P. and its wholly owned subsidiary DIV REIT II, LLC (collectively, Fund II-B).

Fund II, Fund II-A, and Fund II-B were established as parallel investment vehicles to co-invest in various real estate and real estate related opportunities. The intent is that each investment will be co-owned by each entity based on their pro-rata share of the total capital commitments made to the Funds.

Income and losses are allocated to the Funds' partners based on their pro-rata capital commitments until certain return thresholds are met. The general partner of the Funds, DIV Fund II GP, LLC (the General Partner), has a carried interest in the Funds which entitles it to a share of income and distributions after the limited partners have received their preferred return and a return of all capital. At December 31, 2019 and 2018, cumulative carried interest earned but not paid to the General Partner is $19,614,924 and $33,473,068 based on a hypothetical liquidation of the Funds' net assets at fair value of $211,453,356 and $338,789,828, which takes into account cumulative unrealized appreciation of the Funds' net assets of $30,840,613 and $55,174,493, respectively. The General Partner is entitled to receive tax distributions for any taxable income of the Funds allocable to the General Partner with respect to its carried interest. Tax distributions are treated as an advance against future distributions to which partners are entitled. The amount of carried interest ultimately realized by the General Partner may vary significantly from the amount disclosed based on the actual cumulative distributions during the term of the Funds.

The Limited Partners have no liability in excess of their capital commitments.

For the years ended December 31, 2019 and 2018, the Funds paid on behalf of the partners certain state taxes of $1,476,536 and $398,952, respectively.

1. Description of the Funds (continued)

The Funds held three closings. The initial closing held on April 9, 2012, raised $229,810,000 in capital commitments from partners. The second closing, held on June 18, 2012, raised an additional $102,852,000 in capital commitments. The third and final closing on November 9, 2012, added $80,850,000 in capital commitments from Partners, bringing total capital commitments to $413,512,000.

Under the terms of the Fund II Agreement, Fund II was extended by the General Partner until November 9, 2020. The General Partner has sole discretion for extensions through November 9, 2020, and with the consent of the advisory board through November 9, 2022, to allow for the orderly disposition of the Funds' assets.

Fund II

Fund II is a Delaware limited partnership, organized on January 6, 2012. The purpose of the partnership is to directly and indirectly acquire and originate debt and equity investments in United States real estate and real estate-related investments for accredited investors.

Ownership of Fund II as of December 31, 2019, is divided into the following groups: the Limited Partners (the Fund II Limited Partners) and the General Partner. The Fund II Limited Partners have committed 100% of the capital to Fund II. Cash will be distributed to the Fund II Limited Partners until they have received a preferred return and a return of all capital. The preferred return is a cumulative, compounded, annual return, equal to 9% per annum of the Fund II Limited Partner's aggregate unreturned capital contributions, as defined in the Limited Partnership Agreement (the Fund II Agreement). Further distributions to the partners will be made in accordance with the Fund II Agreement.

Fund II-A

Fund II-A is a Delaware limited partnership, organized on January 6, 2012. The purpose of the partnership is to directly and indirectly acquire and originate debt and equity investments in United States real estate and real estate-related investments for qualified purchasers.

1. Description of the Funds (continued)

Fund II-A (continued)

Ownership of Fund II-A as of December 31, 2019, is divided into the following groups: the Limited Partners (Fund II-A Limited Partners), the General Partner and DIV Fund II-A Special, LLC (the Special Limited Partner), an affiliate of the General Partner. Fund II-A Limited Partners have committed 96.71% of the capital to Fund II-A, and the Special Limited Partner has committed 3.29% of the capital to Fund II-A. Cash will be distributed in these percentages until the Fund II-A Limited Partners have received a preferred return and a return of all capital. The preferred return is a cumulative, compounded, annual return, equal to 9% per annum of the Fund II-A Limited Partner's aggregate unreturned capital contributions, as defined in the Limited Partnership Agreement (the Fund II-A Agreement). Further distributions to the partners will be made in accordance with the Fund II-A Agreement.

Fund II-B

Fund II-B is a Delaware limited partnership, organized on June 18, 2012. The purpose of the partnership is to directly and indirectly acquire and originate debt and equity investments in United States real estate and real estate-related investments for U.S. tax exempt and other accredited investors.

Ownership of Fund II-B as of December 31, 2019, is divided into the following groups: the Limited Partners (Fund II-B Limited Partners) and the General Partner. The Fund II-B Limited Partners have committed 100% of the capital to Fund II-B. Cash will be distributed based on each limited partner's ownership percentages, until each limited partner has received a preferred return and a return of all capital. The preferred return is a cumulative, compounded, annual return, equal to 9% per annum of the Fund II-B Limited Partner's aggregate unreturned capital contributions, as defined in the Limited Partnership Agreement (the Fund II-B Agreement). Further distributions to the partners will be made in accordance with the Fund II-B Agreement.

2. Significant Accounting Policies

Basis of Presentation

The accompanying combined financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP). The combined financial statements are comprised of the Funds, each under common control and management, which co-invest in the same investments. All significant intra-entity balances and transactions have been eliminated in the combination.

Management has determined that the Funds meet the criteria to qualify as an investment company and accordingly, the Funds follow the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946 *Financial Services – Investment Companies*. Investments are recorded at their estimated fair values.

Use of Estimates

The preparation of financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The fair value of financial instruments is determined by reference to market data and other valuation techniques, as appropriate. The Funds' financial instruments consist primarily of cash and cash equivalents, accounts receivable, interest receivable, and the line of credit. Unless otherwise disclosed, the fair value of the financial instruments approximates their carrying values.

Investments in Real Estate and Related Investments

The Funds' investments in real property are stated at fair value, and consist of equity interests in office, retail, industrial and residential real estate assets, as well as senior and mezzanine debt, which were secured by real property. The Funds capitalize all direct third-party acquisition costs. The Funds' estimate the fair value of their investments on an annual basis as determined in good faith by the General Partner.

2. Significant Accounting Policies (continued)

Investments in Real Estate and Related Investments (continued)

The fair value of the Funds' investments is calculated using a number of methodologies which include, but are not limited to, discounted cash flow analysis, capitalization of current or stabilized net operating income, third party offers to purchase, recent sales comparables in the market, and replacement costs. In selecting and applying the respective methodologies, the General Partner takes into consideration the financial condition and operating results of the investment, the nature of the investment, market information and other factors the General Partner deems appropriate.

Because considerable judgment is required in determining the estimates of value, amounts ultimately realized from each investment may vary significantly from the fair values presented.

Valuations of investments in real property are performed primarily using discounted cash flow and market analyses, supported by sales comparison information. The unrealized appreciation and depreciation is based upon the fair value of the underlying property. In instances of joint ventures, the investment value reflects the Funds' allocable share of fair value of the underlying entities' real estate interest pursuant to the distribution provisions provided for in the applicable underlying joint venture agreement. Realized gains or losses are only recognized upon disposition of the investment by the Funds.

Valuations of senior and mezzanine debt are based on market factors such as market interest rates and spreads for comparable loans, the liquidity for loans of similar characteristics and performance of the underlying collateral. Realized gains or losses are only recognized upon disposition of the investment by the Funds.

2. Significant Accounting Policies (continued)

Revenue Recognition

Investment income reflects the Funds' receipt of cash distributions of operating income from its real estate and related investments.

Interest income includes interest related to the Funds' investment in fixed income securities. In general, interest income, including market discount, where applicable, is recorded on an accrual basis. For fixed income securities where there is substantial concern as to whether full principal and interest will be received, interest income is recorded when received and no market discount income is recognized.

The Funds' receive proceeds from financing and disposition of investments from their real estate and related investments, including return of capital and realized gain distributions. The return of capital distributions decrease the cost basis of the Funds' investments and represent sales, partial equity recapitalizations or investment level financings.

Cash and Cash Equivalents

The Funds consider all highly-liquid investments purchased with original maturities of three months or less to be cash equivalents.

The Funds maintain their cash balances and reserves in bank deposit accounts, which at times may exceed federally-insured limits. Accounts at these financial institutions are insured up to $250,000 per depositor by the Federal Deposit Insurance Corporation (FDIC). The Funds have not experienced any losses in such accounts, and management monitors the credit-worthiness of the financial institutions with which they conduct business. Management believes that the Funds are not exposed to any significant credit risk with respect to their cash balances and reserves.

2. Significant Accounting Policies (continued)

Income Taxes

Income taxes are neither payable nor provided for by the Funds. The Funds' net income or loss is allocated to its respective partners, and may be subject to tax depending upon the nature and character of the income or expense, and the tax status of the partner.

DIV REIT II, LLC has elected to be taxed as a Real Estate Investment Trust (REIT) under the Internal Revenue Code of 1986, as amended. To qualify as a REIT, DIV REIT II, LLC must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of its taxable income to its shareholders. As a REIT, DIV REIT II, LLC will generally not be subject to federal income tax on taxable income that it distributes to its shareholders. DIV REIT II, LLC believes it is organized and operated in such a manner as to qualify for treatment as a REIT and intends to continue to operate in the foreseeable future in such a manner that it will remain qualified as a REIT for federal tax purposes. If DIV REIT II, LLC fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes as a corporation, unless the Internal Revenue Service grants relief under certain statutory provisions. No provision for federal income taxes has been made in the accompanying combined financial statements, as DIV REIT II, LLC made distributions of taxable income for the years presented.

The Funds recognize a tax benefit only if it is "more likely than not" that a particular tax position will be sustained upon examination or audit. To the extent the more likely than not standard has been satisfied, the benefit associated with a tax position is measured as the largest amount that is greater than 50% likely of being realized upon settlement. There were no unrecognized tax benefits as of December 31, 2019. There have been no changes in unrecognized tax benefits since December 31, 2018, nor are there any tax positions where it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the 12 months following December 31, 2019. The Funds are subject to examination by major tax jurisdictions for tax years 2016 through 2019. The Funds classify interest and penalties related to uncertain tax positions, if any, in the combined financial statements as a component of general and administrative expense.

3. Investments

The Funds' investments are set forth in the schedule of investments. The cost basis of real estate and related investments includes the amounts funded by the Funds to the underlying investments as capital contributions and/or loans, plus acquisition costs incurred, offset by distributions received from the underlying investments representing return of capital.

It is the Funds' primary investment objective to generate current income and capital appreciation by lending to or investing in real estate direct and joint ventures. During 2019, investment acquisitions and investment fundings were $55,795,866 and proceeds from financing and disposition of investments were $161,146,832. Investment fundings are provided to satisfy capital calls for commitments to various real estate and related investments for acquisitions, operating needs, capital improvements and development, pursuant to the investments' operating or joint venture partnership agreements. At December 31, 2019, the remaining commitments to real estate and related investments were approximately $42,254,000.

Dispositions, Recapitalizations and Investment Financings

On February 1, 2019, DIV HDV Master JV, LLC sold two of the three remaining assets in the storage portfolio, DIV HDV Cicero, LLC and DIV HDV Roosevelt, LLC, for $29,340,000. The last asset, DIV HDV Brooklyn, LLC was sold on October 15, 2019 for $20,750,000. The sales resulted in a realized gain of $494,621 to the Funds.

On February 14, 2019, DIV Shawmut, LLC obtained financing in the form of a three-year, $105,000,000 construction loan from a bank consortium led by M&T Bank. The loan, which bears interest at one-month LIBOR plus 3.00%, allows for two one-year extensions.

On March 19, 2019, DIV Washington Pointe, LLC sold its real estate assets for $23,670,000 resulting in a realized loss of $1,545,599 to the Funds.

On May 15, 2019, the Funds recapitalized their investment in DIV Shawmut, LLC and formed a new joint venture, DIV Shawmut Developer, LLC. As a result, the Funds' ownership decreased from 100% to 62.21%.

3. Investments (continued)

Dispositions, Recapitalizations and Investment Financings (continued)

On June 25, 2019, French Creek Acquisition, L.P. sold its real estate assets for $77,812,500 resulting in a realized gain of $5,701,621 to the Funds.

On June 27, 2019, DIV Cabot Road, LLC obtained financing in the form of a two-year $62,148,000 loan from Oaktree Capital Management to replace the existing maturing loan. The loan, which bears interest at one-month LIBOR plus 2.75%, with a 2.25% LIBOR Floor, allows for three one-year extensions.

On July 25, 2019, 900 Stewart Member, LLC sold its real estate assets for $50,400,000 resulting in a realized gain of $472,240 to the Funds.

On July 25, 2019, 990 Stewart Member, LLC sold its real estate assets for $40,600,000 resulting in a realized gain of $2,019,917 to the Funds.

On July 25, 2019, Sawmill Point Apartments Member, LLC sold its real estate assets for $65,250,000 resulting in a realized gain of $9,301,687 to the Funds.

On July 31, 2019, DIV SR Parachute Factory JV, LLC sold its real estate assets for $23,000,000 resulting in a realized gain of $5,523,227 to the Funds.

On October 31, 2019, DIV 40 Richards, LLC sold its real estate assets for $15,000,000 resulting in a realized loss of $6,584,294 to the Funds.

During 2019, all three of the remaining loans acquired by DIV Loan Pool I, LLC were paid off resulting in a return of capital of $104,492 to the Funds.

During 2019, Townhome Master Venture I, LLC sold four units in the townhome portfolio at BC Kenwood, LLC for $1,878,965 and twenty-one units at BC Ellsworth, LLC for $11,623,229, sales proceeds were used for repayment of the construction loan and completion of the remaining units.

4. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. Fair value is measured using inputs of varying degrees of market price observability. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Funds. Unobservable inputs are inputs that reflect the Funds' assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Assets and liabilities with readily available actively quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

- Level I: Quoted prices (unadjusted) in active markets which are accessible at the measurement date for assets and liabilities.
- Level II: Observable prices based on inputs not quoted on active markets, but corroborated by market data.
- Level III: Pricing inputs are unobservable for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include real estate investments.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset's or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Funds' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

4. Fair Value (continued)

The following table summarizes the valuation of the Funds' assets by the fair value hierarchy levels as of December 31, 2019:

	Total	**Level I**	**Level II**	**Level III**
Real estate and related investments	**$ 243,828,938**	**$ –**	**$ –**	**$ 243,828,938**

The following table summarizes the valuation of the Funds' assets by the fair value hierarchy levels as of December 31, 2018:

	Total	Level I	Level II	Level III
Real estate and related investments	$ 357,441,047	$ –	$ –	$ 357,441,047

4. Fair Value (continued)

The changes in real estate and related investments, measured at fair value for which the Funds have used Level III inputs to determine fair value, are as follows:

Balance at December 31, 2017	$ 477,314,091
Additional cash invested into real estate	63,467,464
Proceeds from financing and disposition of investments	(169,399,760)
Realized gain on investments, net	61,065,253
Reversal of previously unrealized gain on investments	(85,994,118)
Unrealized gain on investments, net	10,988,117
Balance at December 31, 2018	357,441,047
Additional cash invested into real estate	55,795,866
Proceeds from financing and disposition of investments	(161,146,832)
Realized gain on investments, net	16,072,737
Reversal of previously unrealized gain on investments, net	(27,169,630)
Unrealized gain on investments, net	2,835,750
Balance at December 31, 2019	$ 243,828,938

The changes in fixed income investments, measured at fair value for which the Funds have used Level III inputs to determine fair value, are as follows:

Balance at December 31, 2017	$ 6,604,030
Proceeds from disposition of investments	(7,884,897)
Realized gain on investments, net	776,951
Reversal of previously unrealized loss on investments, net	503,916
Balance at December 31, 2018	$ –

4. Fair Value (continued)

The following tables provide quantitative information about the valuation techniques and significant unobservable inputs used in the valuation of all Level III investments measured at fair value on a recurring basis:

	Fair Value at December 31, 2019	Valuation Technique	Unobservable Input	Ranges (Weighted Average)[1]
Real estate and related investments				
Office and industrial	**$ 96,758,171**	Discounted cash flow	Discount rate	6.8%–8.3% (7.5%)
			Exit capitalization rate	6.2%–7.5% (6.6%)
			DCF term	10 years
Residential	**56,208,966**	Discounted cash flow	Discount rate	6.3%–6.8% (6.6%)
			Exit capitalization rate	5.5%
			DCF term	10 years
	32,504,214	Replacement cost	-[2]	-
	28,981,321	Comparable land sales plus replacement cost	Estimated value per unit	$307,581
	9,352,023	Comparable sales	Estimated value per unit	$455,506
Retail	**16,483,079**	Discounted cash flow	Discount rate	8.0%
			Exit capitalization rate	7.5%
			DCF term	10 years
Total	**$ 240,287,774**			

(1) *Weighted averages are calculated using the fair value of investments.*
(2) *Represents development assets where cost approximates fair value.*

Not included in the table above are substantially realized investments with an aggregate fair value of $3,541,164, which represent primarily cash at the investments that the Funds expect to receive upon dissolution of those investment entities.

4. Fair Value (continued)

	Fair Value at December 31, 2018	Valuation Technique	Unobservable Input	Ranges (Weighted Average)[1]
Real estate and related investments				
Office and industrial	$ **123,041,425**	Discounted cash flow	Discount rate	7.0%–9.0% (7.9%)
			Exit capitalization rate	6.0%–8.5% (7.1%)
			DCF term	9-10 years
	73,562,381	Third party offer	-[2]	-
Residential	**76,458,966**	Discounted cash flow	Discount rate	6.3%–8.3% (7.0%)
			Exit capitalization rate	5.5%–6.3% (5.9%)
			DCF term	10 years
	34,420,688	Replacement cost	-[3]	-
	17,920,951	Comparable land sales plus replacement cost	Estimated value per unit	$120,953
	15,970,891	Comparable sales	Estimated value per unit	$388,910
Retail	**15,637,006**	Discounted cash flow	Discount rate	8.0%
			Exit capitalization rate	7.5%
			DCF term	10 years
Loans	**93,739**	Discounted cash flow	Default probability [4]	0.0%
			Projected losses [5]	0.0%
			Discount rate	8.0%
			DCF term	13 months
Total	$ **357,106,047**			

(1) *Weighted averages are calculated using the fair value of investments.*
(2) *Represents the Funds' estimated proceeds from DIV HDV Master JV, LLC, 900 Stewart Member, LLC, 990 Stewart Member, LLC, and DIV Washington Pointe, LLC sale of the partnership interests.*
(3) *Represents development assets where cost approximates fair value.*
(4) *Estimated range of probability of loss to underlying bonds or loans.*
(5) *Projected losses to the underlying bonds or loans, as a result of the estimated defaults.*

Not included in the table above are substantially realized investments with an aggregate fair value of $335,000, which represent primarily cash at the investments that the Funds expect to receive upon dissolution of those investment entities.

5. Partners' Capital

As of December 31, 2019, and 2018, total capital commitments to the Funds on a combined basis were $413,512,000, with $342,985,200 and $8,500,000 of net capital contributed (85% of the total commitment) by Limited Partners and the Special Limited Partner, respectively.

Fund II

The Fund II Limited Partners have committed capital contributions of $26,175,000 for 100% of the profits, losses, and tax credits of Fund II.

Fund II-A

The Special Limited Partner has committed capital contributions of $10,000,000 for 3.29% of the profits, losses, and tax credits of Fund II-A. The remaining 96.71% is allocated to the Fund II-A Limited Partners for committed capital contributions of $294,337,000.

Fund II-B

The Fund II-B Limited Partners have committed capital contributions of $83,000,000 for 100% of the profits, losses, and tax credits of Fund II-B.

6. Financing

On May 15, 2012, the Funds entered into an $80,000,000 Revolving Line of Credit Agreement (the Line) with First Republic Bank, secured by the General Partner's right to call and receive capital contributions (Subscription Line Indebtedness as allowed by Section 3.4(a) of the partnership agreements). The debt is guaranteed by the Funds' General Partner.

Through a series of subsequent modifications with First Republic Bank the Line has been extended through September 10, 2020, with a current Revolving Line of Credit limit at $75,000,000 set in the 9th amendment on November 14, 2019. The modified agreement bears interest at one-month LIBOR plus 2% rounded upward to the nearest one-eighth of one percentage point, plus a fee of 0.2% per annum on the unused portion of the Line, paid quarterly. At December 31, 2019 and 2018, the outstanding line balance, including letters of credit, was $24,065,512 and $20,324,712 respectively, and the interest rate at December 31, 2019 and 2018 was 3.875% and 4.50%, respectively. For the years ended December 31, 2019 and 2018 the Funds capitalized interest related to the Line borrowings for investments currently in development in the amount of $764,616 and $534,535, respectively.

6. Financing (continued)

On September 17, 2018, the Revolving Line of Credit was modified, through the 7th amendment, to include an additional $25,000,000 advance Sub-facility. The Sub-facility has a two-year term that starts upon the initial advance and bears interest at LIBOR plus 2.5%. The initial Sub-facility draw occurred on September 19, 2019. As of December 31, 2019, the Sub-facility balance was $12,067,068, and the interest rate was 3.875%.

On April 11, 2016, First Republic Bank issued a renewable letter of credit in the amount of $838,861 to Bank of America as a guarantee of the Funds' capital commitment to Burlington Centre JV, LLC. The letter of credit had an expiration date one year from the issue date and expired on April 11, 2018.

7. Related-Party Transactions

Management Fees

Davis Investment Ventures, LLC, the asset manager of the Funds and an affiliate of the General Partner, has entered into an agreement with the General Partner to provide management services for the Funds. The fees for such services are equal to 1.5% of the total committed capital of the limited partners, other than capital committed by the Special Limited Partner, during the Investment Period. The investment period ended on November 9, 2016. After the investment period, the fees are equal to 1.5% of the limited partners' invested capital, plus reserves for existing investment commitments and expenses, as defined in the management agreements. For the years ended December 31, 2019 and 2018, asset management fees totaled $3,610,002 and $4,652,862 respectively, of which $269,000 and $370,341 was included in accounts payable and accrued expenses at December 31, 2019 and 2018.

Legal Services

Davis Management Company, LLC (DMC), an affiliate of the General Partner, bills the Funds for legal services provided by its general and associate counsel, as well as paralegal, on an hourly basis. The Funds incurred expenses, included in professional fees, of $2,539 and $6,800 for legal services from DMC in 2019 and 2018, respectively.

7. Related-Party Transactions (continued)

Expense Reimbursements

Postage, overnight delivery, software fees, insurance, and certain travel arrangements are centrally managed for the Funds and paid for by DMC. For the years ended December 31, 2019 and 2018 expense reimbursements paid to DMC totaled $56,383 and $110,444, and are included in general and administrative expenses, respectively.

Intra-Fund Due To/From Balances

Each fund pays its proportionate share of the expenses enumerated above. For those expenses not paid directly by each fund, such as insurance premiums, Fund II-A typically pays the expense and allocates those expenses among the Funds at the end of each quarter. At all times during the period, and at December 31, 2019 and 2018, the balances in these accounts net to zero.

Property Level Fees

DMC also directly manages and/or provides services to certain properties owned by the Funds. DMC provides services to the Funds' investments related to property management, construction and development, leasing, legal and financings. Fees charged for those services are in accordance with their respective operating agreements. For the years ended December 31, 2019 and 2018, property level fees paid directly by the Funds' investments to DMC are:

	2019	2018
Construction and development	**$ 4,310,313**	$ 1,607,800
Property management	**1,019,892**	1,189,278
Legal	**364,624**	401,509
Leasing	**269,103**	138,948
Financing	**106,430**	81,200
Total	**$ 6,070,362**	$ 3,418,735

8. Commitments and Contingent Liabilities

Real estate investment level debt is collateralized by deeds of trust, mortgages, security agreements, assignments of rents and leases, and, in some circumstances, guarantees.

The Funds guarantee the following loans as of December 31, 2019:

Borrower Entity	Funds Share of Amount Outstanding at December 31, 2019	Guaranty
BC Ellsworth, LLC	$3,971,539	$3,500,000
Burlington Centre JV, LLC	19,595,335	13,700,000
DIV Sumner Street, LLC	5,225,000	25% of outstanding balance
DIV Shawmut, LLC	9,864,920	15% of outstanding balance

The amount guaranteed refers only to outstanding principal. Interest and all lender fees, expenses, and costs are guaranteed 100%. The Funds' repayment guarantees for asset-level financings are offset by cross-indemnity agreements or direct guarantees by joint venture partners. As of December 31, 2019, the fair value of each of the properties with guarantees by the Funds exceeds the outstanding principal of the loans; therefore, the Funds have not recorded a liability related to the guarantees.

All guarantees are subject to terms and conditions specified in their respective loan agreements. The guarantees are triggered by certain events of default that are not cured within the applicable grace or cure period, as defined in the underlying loan documents. The various loans contain financial and non-financial affirmative and negative covenants. As of December 31, 2018, DIV Waltham Main Street, LLC was not in compliance with the debt service coverage ratio covenant. On October 2, 2019, the loan was modified for the debt service coverage ratio covenant to begin September 30, 2020. All other borrowers are in compliance with their respective loan covenants. No liabilities were recognized by the Funds related to the guarantees as of December 31, 2019 and 2018.

8. Commitments and Contingent Liabilities (continued)

The guaranteed portion of the outstanding loan for BC Ellsworth, LLC is eliminated if, and when, 36 of the units constructed in Phase I and Phase II of the 92-unit project have been sold. The project had 21 units sold as of December 31, 2019.

The guaranteed portion of the outstanding loan for Burlington Centre JV, LLC is reduced to 15% upon completion of the project and achieving a debt service coverage ratio of 1.15x. Subsequently, it is eliminated if, and when, the property achieves a debt service coverage ratio of 1.25x.

The guaranteed portion of the outstanding loan for DIV Sumner Street, LLC is fixed.

The guaranteed portion of the outstanding loan for DIV Shawmut, LLC is reduced to 10% upon substantial completion of the project, the outstanding loan balance is not greater than $60,000,000 and the net qualified sales contracts are equal to or greater than the outstanding loan balance.

9. Financial Highlights

Limited Partners' financial highlights for the Funds for the years ended December 31, 2019 and 2018, are as follows:

	December 31	
	2019	**2018**
Ratios to average Limited Partners' capital:		
Expenses[a]	**1.8%**	1.6%
General Partner carried interest	**(5.7)**	(1.6)
Total Expenses and General Partner carried interest	**(3.9)%**	0.0%
Net investment income (loss)	**(1.0)%**	3.3%
Internal rate of return (IRR) since inception[b]:	**10.0%**	11.1%

[a] *Expenses for the purpose of this calculation include general and administrative expenses, professional fees, management fees, and interest expense.*

[b] *The since inception IRR assumes the remaining investments are sold at the year-end fair values.*

10. Subsequent Events

Since January 1, 2020, the Funds made draws of $18,104,599 and repayments of $23,044,732 in connection with the Line and draws of $12,932,932 in connection with the line Sub-facility.

On January 22, 2020, BC Kenwood, LLC executed a loan modification agreement with Flagstar Bank reducing amount available for borrowing from $8,150,000 to $5,000,000.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) pandemic. The pandemic represents a market risk factor including uncertainty in the real estate markets for which the impact cannot be estimated at this time. The Funds will continue to monitor market conditions as information is available and evaluate the potential impacts, if any, on the value of their real estate investments and their operations.

On March 27, 2020, Croasdaile Farms Apartments Member, LLC sold its real estate assets for $65,900,000 resulting in a realized gain of $9,015,364 to the Funds.

The Funds evaluated subsequent events through April 17, 2020, the date their combined financial statements were available to be issued.

Supplementary Financial Information

Davis Investment Ventures Fund II

Combining Balance Sheets

December 31, 2019

	Davis Investment Ventures Fund II, L.P.	Davis Investment Ventures Fund II-A, L.P.	Davis Investment Ventures Fund II-B, L.P.	Combined Totals
Assets				
Real estate and related investments, at fair value	$ 15,439,217	$ 179,446,287	$ 48,943,434	$ 243,828,938
Cash and cash equivalents	9,936	769,556	38,236	817,728
Prepaid and other assets	269,254	2,965,861	517,123	3,752,238
Due from affiliates	(48,374)	60,285	(11,911)	–
Total assets	$ 15,670,033	$ 183,241,989	$ 49,486,882	$ 248,398,904
Liabilities and partners' equity				
Line of credit	$ 2,287,169	$ 26,592,896	$ 7,252,515	$ 36,132,580
Accounts payable and accrued expenses	94,125	506,120	212,723	812,968
Total liabilities	2,381,294	27,099,016	7,465,238	36,945,548
Partners' equity	13,288,739	156,142,973	42,021,644	211,453,356
Total liabilities and partners' equity	$ 15,670,033	$ 183,241,989	$ 49,486,882	$ 248,398,904

See accompanying independent auditors' report.

Davis Investment Ventures Fund II

Combining Balance Sheets

December 31, 2018

	Davis Investment Ventures Fund II, L.P.	Davis Investment Ventures Fund II-A, L.P.	Davis Investment Ventures Fund II-B, L.P.	Combined Totals
Assets				
Real estate and related investments, at fair value	$ 22,632,543	$ 263,053,770	$ 71,754,734	$ 357,441,047
Cash and cash equivalents	82,523	1,076,170	148,318	1,307,011
Prepaid and other assets	86,752	1,062,055	232,066	1,380,873
Due from affiliates	(7,010)	35,169	(28,159)	–
Total assets	$ 22,794,808	$ 265,227,164	$ 72,106,959	$ 360,128,931
Liabilities and partners' equity				
Line of credit	$ 1,286,541	$ 14,958,604	$ 4,079,567	$ 20,324,712
Accounts payable and accrued expenses	112,935	662,088	239,368	1,014,391
Total liabilities	1,399,476	15,620,692	4,318,935	21,339,103
Partners' equity	21,395,332	249,606,472	67,788,024	338,789,828
Total liabilities and partners' equity	$ 22,794,808	$ 265,227,164	$ 72,106,959	$ 360,128,931

See accompanying independent auditors' report.

Davis Investment Ventures Fund II

Combining Statements of Operations

For the Year Ended December 31, 2019

	Davis Investment Ventures Fund II, L.P.	Davis Investment Ventures Fund II-A, L.P.	Davis Investment Ventures Fund II-B, L.P.	Combined Totals
Investment income	$ 130,481	$ 1,517,213	$ 413,775	$ 2,061,469
Expenses:				
General and administrative	9,376	59,998	121,261	190,635
Professional fees	65,385	224,289	162,586	452,260
Management fees	237,708	2,618,529	753,765	3,610,002
Interest expense	11,693	135,953	37,078	184,724
Total expenses	324,162	3,038,769	1,074,690	4,437,621
Net investment loss	(193,681)	(1,521,556)	(660,915)	(2,376,152)
Realized and unrealized loss:				
Realized gain on disposition of investments, net	1,014,425	11,839,872	3,218,440	16,072,737
Reversal of previously recognized unrealized gain on investments	(1,719,814)	(19,996,347)	(5,453,469)	(27,169,630)
Unrealized gain on investments, net	179,500	2,087,073	569,177	2,835,750
Total realized and unrealized loss, net	(525,889)	(6,069,402)	(1,665,852)	(8,261,143)
Decrease in partners' equity from operations	$ (719,570)	$ (7,590,958)	$ (2,326,767)	$ (10,637,295)

See accompanying independent auditors' report.

Davis Investment Ventures Fund II

Combining Statements of Operations

For the Year Ended December 31, 2018

	Davis Investment Ventures Fund II, L.P.	Davis Investment Ventures Fund II-A, L.P.	Davis Investment Ventures Fund II-B, L.P.	Combined Totals
Investment income	$ 1,121,326	$ 13,037,748	$ 3,555,777	$ 17,714,851
Expenses:				
General and administrative	7,296	113,103	245,436	365,835
Professional fees	74,117	159,774	168,992	402,883
Management fees	306,374	3,374,976	971,512	4,652,862
Interest expense	14,808	185,726	46,775	247,309
Total expenses	402,595	3,833,579	1,432,715	5,668,889
Net investment income	718,731	9,204,169	2,123,062	12,045,962
Realized and unrealized loss:				
Realized gain on disposition of investments, net	3,914,543	45,514,686	12,412,975	61,842,204
Reversal of previously recognized unrealized gain on investments	(5,411,449)	(62,919,166)	(17,159,587)	(85,490,202)
Unrealized gain on investments, net	695,536	8,087,045	2,205,536	10,988,117
Total realized and unrealized loss, net	(801,370)	(9,317,435)	(2,541,076)	(12,659,881)
Decrease in partners' equity from operations	$ (82,639)	$ (113,266)	$ (418,014)	$ (613,919)

See accompanying independent auditors' report.

Davis Investment Ventures Fund II

Combining Statements of Partners' Equity

	Davis Investment Ventures Fund II, L.P.			Davis Investment Ventures Fund II-A, L.P.			
	Limited Partners	DIV Fund II GP, LLC	Total	DIV Fund II-A Special, LLC	Limited Partners	DIV Fund II GP, LLC	Total
Balance at December 31, 2017	$ 26,526,577	$ 2,181,988	$ 28,708,565	$ 11,169,007	$298,857,532	$ 27,382,669	$337,409,208
Distributions	(7,236,993)	6,399	(7,230,594)	(2,963,760)	(84,725,710)	–	(87,689,470)
Increase (decrease) in partners' equity from operations:							
Net investment income	718,731	–	718,731	413,328	8,790,841	–	9,204,169
Realized gain on investments, net	3,914,543	–	3,914,543	1,495,536	44,019,150	–	45,514,686
Unrealized loss on investments, net	(4,350,368)	(365,545)	(4,715,913)	(1,801,693)	(49,162,192)	(3,868,236)	(54,832,121)
Increase (decrease) in partners' equity from operations	282,906	(365,545)	(82,639)	107,171	3,647,799	(3,868,236)	(113,266)
Balance at December 31, 2018	19,572,490	1,822,842	21,395,332	8,312,418	217,779,621	23,514,433	249,606,472
Distributions	**(7,387,023)**		**(7,387,023)**	**(2,930,693)**	**(82,958,296)**	**16,448**	**(85,872,541)**
Increase (decrease) in partners' equity from operations:							
Net investment (loss) income	**(193,681)**	–	**(193,681)**	**36,044**	**(1,557,600)**	–	**(1,521,556)**
Realized gain on investments, net	**1,014,425**	–	**1,014,425**	**389,038**	**11,450,834**	–	**11,839,872**
Unrealized loss on investments, net	**(769,827)**	**(770,487)**	**(1,540,314)**	**(588,471)**	**(7,303,489)**	**(10,017,314)**	**(17,909,274)**
Increase (decrease) in partners' equity from operations	**50,917**	**(770,487)**	**(719,570)**	**(163,389)**	**2,589,745**	**(10,017,314)**	**(7,590,958)**
Balance at December 31, 2019	**$ 12,236,384**	**$ 1,052,355**	**$ 13,288,739**	**$ 5,218,336**	**$ 137,411,070**	**$ 13,513,567**	**$ 156,142,973**

See accompanying independent auditors' report.

Davis Investment Ventures Fund II

Combining Statements of Partners' Equity (continued)

	Davis Investment Ventures Fund II-B, L.P.				
	Limited Partners	**DIV REIT II Investors**	**DIV Fund II GP, LLC**	**Total**	**Combined Totals**
Balance at December 31, 2017	$ 83,358,454	$ 54,254	$ 7,463,398	$ 90,876,106	$ 456,993,879
Distributions	(22,673,537)	(15,625)	19,094	(22,670,068)	(117,590,132)
Increase in partners' equity from operations:					
Net investment income	2,036,691	86,371	–	2,123,062	12,045,962
Realized gain on investments, net	12,412,975	–	–	12,412,975	61,842,204
Unrealized loss on investments, net	(13,560,461)	–	(1,393,590)	(14,954,051)	(74,502,085)
Increase (decrease) in partners' equity from operations	889,205	86,371	(1,393,590)	(418,014)	(613,919)
Balance at December 31, 2018	61,574,122	125,000	6,088,902	67,788,024	338,789,828
Distributions	**(23,423,988)**	**(15,625)**	–	**(23,439,613)**	**(116,699,177)**
Increase (decrease) in partners' equity from operations:					
Net investment (loss) income	**(676,540)**	**15,625**	–	**(660,915)**	**(2,376,152)**
Realized gain on investments, net	**3,218,440**	–	–	**3,218,440**	**16,072,737**
Unrealized loss on investments, net	**(1,813,949)**	–	**(3,070,343)**	**(4,884,292)**	**(24,333,880)**
Increase (decrease) in partners' equity from operations	**727,951**	**15,625**	**(3,070,343)**	**(2,326,767)**	**(10,637,295)**
Balance at December 31, 2019	**$ 38,878,085**	**$ 125,000**	**$ 3,018,559**	**$ 42,021,644**	**$ 211,453,356**

See accompanying independent auditors' report.

Go to Part II (tabs 18-26) of the Midland Firemen's Relief & Retirement Fund Investment Practices and Performance Evaluation