PREPARED FOR

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

Monthly Performance Report

Period Ending October 31, 2019

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Vanguard®

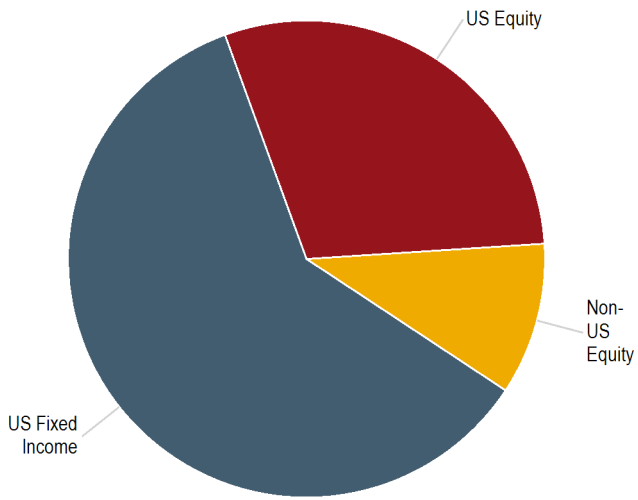
Total Portfolio Performance & Asset Allocation

Performance Summary ending October 31, 2019

	Market Value ($)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS	**22,401,434**	**1.15**	**2.21**	**13.64**	**11.87**	**6.84**	**--**	**--**	**5.34**	**Apr-15**
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS (Net)		**1.12**	**2.15**	**13.48**	**11.71**	**6.66**	**--**	**--**	**5.17**	
Composite Benchmark		1.20	2.36	13.73	12.53	6.80	--	--	5.23	Apr-15

- Composite Benchmark = 28% Spliced Total Stock Market Index / 12% Spliced Total International Stock Index / 60% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index

Current Allocation as of October 31, 2019



	Current $	Current %	Policy	Difference*
US Equity	$6,616,363	29.5%	28.0%	1.5%
Non-US Equity	$2,318,129	10.3%	12.0%	-1.7%
US Fixed Income	$13,466,942	60.1%	60.0%	0.1%
Total	**$22,401,434**	**100.0%**	**100.0%**	

*Difference between Policy and Current Allocation

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.
Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.
Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Gross of Advisory Fees) ending October 31, 2019

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS	**22,401,434**	**100.00**	**1.15**	**2.21**	**13.64**	**11.87**	**6.84**	**--**	**--**	**5.34**	**Apr-15**
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS (Net)			**1.12**	**2.15**	**13.48**	**11.71**	**6.66**	**--**	**--**	**5.17**	
Composite Benchmark			1.20	2.36	13.73	12.53	6.80	--	--	5.23	Apr-15
Total Equity	**8,934,492**	**39.88**	**2.43**	**1.89**	**20.27**	**12.23**	**12.25**	**--**	**--**	**7.92**	**Apr-15**
Equity Domestic	**6,616,363**	**29.54**	**2.09**	**1.25**	**22.12**	**12.64**	**14.00**	**--**	**--**	**9.87**	**Apr-15**
Spliced Total Stock Market Index			2.11	1.76	22.56	13.48	14.46	10.29	13.64	10.37	Apr-15
Equity International	**2,318,129**	**10.35**	**3.43**	**3.75**	**15.28**	**11.08**	**7.88**	**--**	**--**	**3.21**	**Apr-15**
Spliced Total International Stock Index			3.61	3.08	15.51	11.18	7.99	4.15	5.04	3.26	Apr-15
Total Fixed Income	**13,466,942**	**60.12**	**0.32**	**2.43**	**9.65**	**11.64**	**3.53**	**--**	**--**	**3.40**	**Apr-15**
Fixed Income Domestic	**13,466,942**	**60.12**	**0.32**	**2.43**	**9.65**	**11.64**	**3.53**	**--**	**--**	**3.40**	**Apr-15**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.29	2.42	9.04	11.66	3.34	3.27	3.76	3.17	Apr-15

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.
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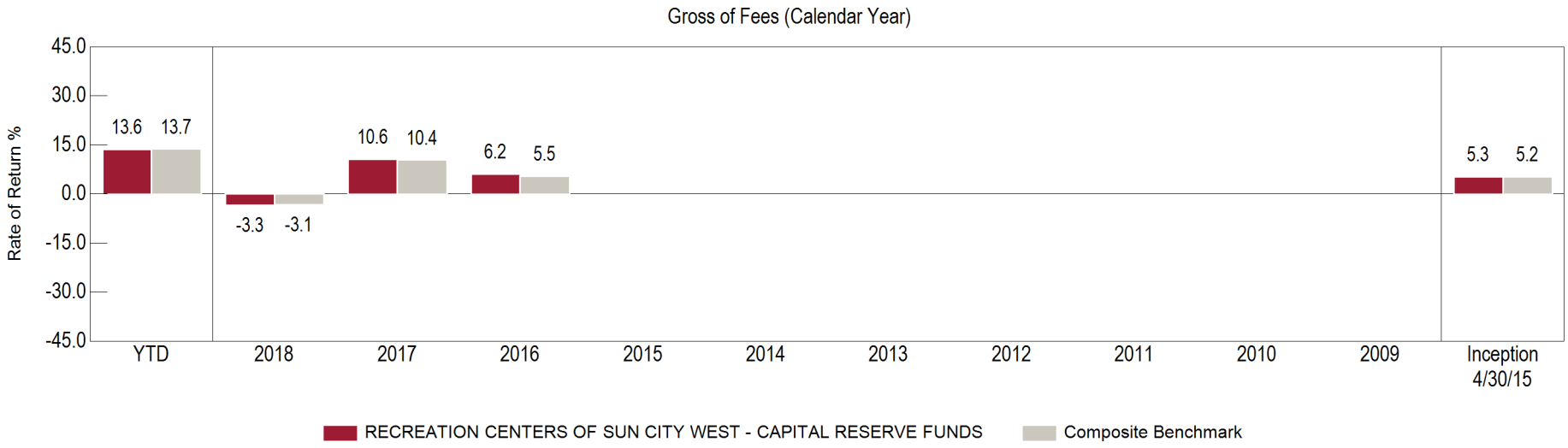
Performance Summary (Gross of Advisory Fees) ending October 31, 2019

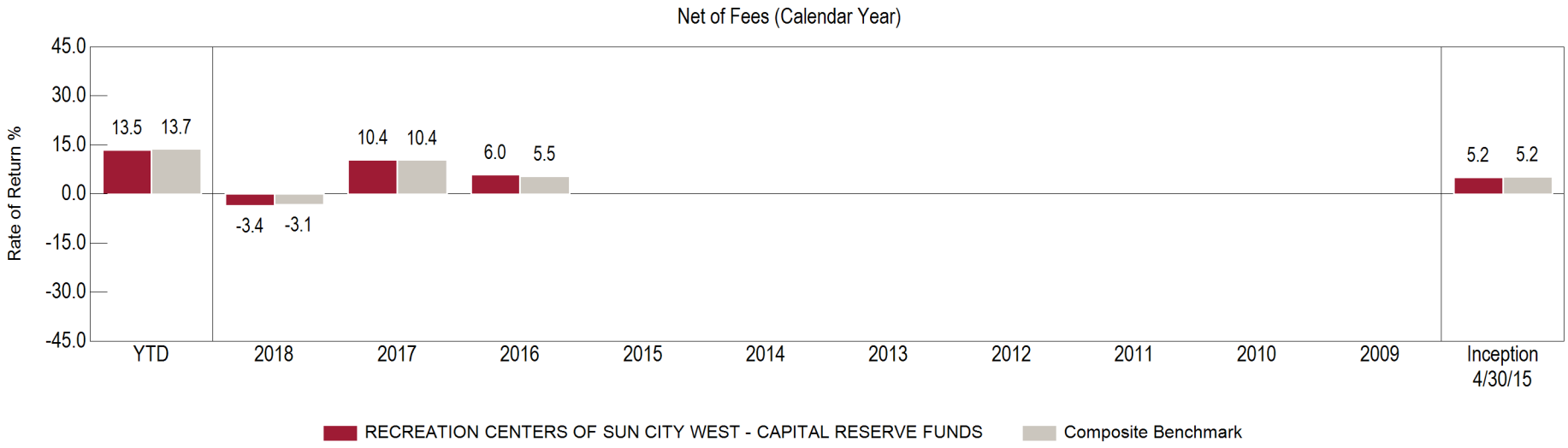
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS	**22,401,434**	**100.00**	**1.15**	**2.21**	**13.64**	**11.87**	**6.84**	**--**	**--**	**5.34**	**Apr-15**
Composite Benchmark			1.20	2.36	13.73	12.53	6.80	--	--	5.23	Apr-15
Total Equity	**8,934,492**	**39.88**	**2.43**	**1.89**	**20.27**	**12.23**	**12.25**	**--**	**--**	**7.92**	**Apr-15**
Equity Domestic	**6,616,363**	**29.54**	**2.09**	**1.25**	**22.12**	**12.64**	**14.00**	**--**	**--**	**9.87**	**Apr-15**
Spliced Total Stock Market Index			2.11	1.76	22.56	13.48	14.46	10.29	13.64	10.37	Apr-15
Vanguard® 500 Index Fund Admiral™ Shares	4,600,834	20.54	2.16	2.42	23.15	14.30	14.87	10.74	13.66	11.56	Jun-15
S&P 500			2.17	2.43	23.16	14.33	14.91	10.78	13.70	11.60	Jun-15
S&P 500 Index Funds Average			2.12	2.30	22.71	13.48	14.12	10.01	12.94	10.83	Jun-15
Vanguard® Extended Market Index Fund Admiral™ Shares	2,015,529	9.00	1.91	-1.33	19.83	9.02	12.12	8.06	13.30	7.62	Jun-15
Spliced Extended Market Index			1.89	-1.39	19.76	8.81	11.99	7.95	13.19	7.49	Jun-15
Mid-Cap Core Funds Average			1.02	0.64	20.43	10.55	10.28	6.78	11.52	6.56	Jun-15
Equity International	**2,318,129**	**10.35**	**3.43**	**3.75**	**15.28**	**11.08**	**7.88**	**--**	**--**	**3.21**	**Apr-15**
Spliced Total International Stock Index			3.61	3.08	15.51	11.18	7.99	4.15	5.04	3.26	Apr-15
Vanguard® Total International Stock Index Fund Adm™ Shares	2,318,129	10.35	3.43	3.75	15.28	11.08	7.89	3.91	5.11	3.22	Apr-15
Spliced Total International Stock Index			3.61	3.08	15.51	11.18	7.99	4.15	5.04	3.26	Apr-15
International Funds Average			3.37	3.63	16.63	10.45	7.51	3.80	5.25	2.92	Apr-15
Total Fixed Income	**13,466,942**	**60.12**	**0.32**	**2.43**	**9.65**	**11.64**	**3.53**	**--**	**--**	**3.40**	**Apr-15**
Fixed Income Domestic	**13,466,942**	**60.12**	**0.32**	**2.43**	**9.65**	**11.64**	**3.53**	**--**	**--**	**3.40**	**Apr-15**
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.29	2.42	9.04	11.66	3.34	3.27	3.76	3.17	Apr-15
Vanguard® Total Bond Market Index Fund Admiral™ Shares	3,356,310	14.98	0.22	2.41	8.92	11.48	3.25	3.20	3.67	3.09	Apr-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.29	2.42	9.04	11.66	3.34	3.27	3.76	3.17	Apr-15
Spliced Intermediate-Term Investment-Grade Debt Funds Average			0.27	2.08	8.76	10.66	3.10	2.95	3.83	2.87	Apr-15
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	3,177,194	14.18	0.55	2.28	10.38	12.25	3.78	3.97	5.14	3.81	Apr-15
BBgBarc US Credit 5-10 Yr TR			0.76	2.83	13.42	15.03	4.69	4.63	5.83	4.48	Apr-15

Performance Summary (Gross of Advisory Fees) ending October 31, 2019

	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spliced Core Bond Funds Average			0.27	2.08	8.76	10.66	3.10	2.95	3.83	2.87	Apr-15
Vanguard® Core Bond Fund Admiral™ Shares	2,940,619	13.13	0.26	2.30	9.62	11.62	3.27	--	--	5.68	Apr-19
BBgBarc US Aggregate Float Adjusted TR			0.29	2.42	9.04	11.65	3.34	3.27	3.76	5.82	Apr-19
Spliced Core Bond Funds Average			0.27	2.08	8.76	10.66	3.10	2.95	3.83	5.26	Apr-19
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	2,423,691	10.82	0.33	1.18	5.53	6.37	2.58	2.47	2.79	2.49	Apr-15
BBgBarc US Credit 1-5 Yr TR			0.45	1.54	6.17	7.23	2.90	2.61	3.11	2.63	Apr-15
1-5 Year Investment-Grade Debt Funds Average			0.30	0.98	4.40	4.98	2.17	1.82	2.16	1.88	Apr-15
Vanguard® Long-Term Investment-Grade Admiral Shares	1,569,127	7.00	0.13	5.03	21.04	24.94	6.98	6.84	7.97	13.21	Apr-19
BBgBarc US Credit Long A+ TR			0.35	4.98	21.14	24.78	6.79	6.61	7.61	13.19	Apr-19
Corporate A-Rated Debt Funds Average			0.24	2.81	11.52	13.50	4.06	3.84	4.53	6.99	Apr-19

Total Portfolio Performance





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Cash Flow Summary

	Last Month	Last Three Months	Year-To-Date	One Year
Beginning Market Value	$22,154,175	$21,930,679	$19,738,826	$20,050,999
Net Cash Flow	-$7,181	-$14,298	-$32,117	-$32,117
Capital Appreciation	$222,392	$348,205	$2,235,908	$1,810,444
Income	$32,047	$136,848	$458,817	$572,108
Ending Market Value	$22,401,434	$22,401,434	$22,401,434	$22,401,434

Month Ending October 31, 2019

	Beginning Market Value	Net Cash Flow	Capital Appreciation	Income	Ending Market Value
Vanguard® 500 Index Fund Admiral™ Shares	$4,503,449	$0	$97,384	$0	$4,600,834
Vanguard® Core Bond Fund Admiral™ Shares	$2,933,100	$0	$1,432	$6,087	$2,940,619
Vanguard® Extended Market Index Fund Admiral™ Shares	$1,977,661	$0	$37,868	$0	$2,015,529
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$3,159,779	$0	$9,423	$7,992	$3,177,194
Vanguard® Long-Term Investment-Grade Admiral Shares	$1,567,140	$0	-$2,791	$4,778	$1,569,127
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$2,422,852	-$7,181	$2,236	$5,785	$2,423,691
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$3,348,905	$0	$0	$7,406	$3,356,310
Vanguard® Total International Stock Index Fund Adm™ Shares	$2,241,290	$0	$76,840	$0	$2,318,129
Total	**$22,154,175**	**-$7,181**	**$222,392**	**$32,047**	**$22,401,434**

Investment Expense Analysis as of October 31, 2019

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	**$8,934,492**	**39.9%**	
Equity Domestic	**$6,616,363**	**29.5%**	
Vanguard® Extended Market Index Fund Admiral™ Shares	$2,015,529	9.0%	0.070%
Vanguard® 500 Index Fund Admiral™ Shares	$4,600,834	20.5%	0.040%
Equity International	**$2,318,129**	**10.3%**	
Vanguard® Total International Stock Index Fund Adm™ Shares	$2,318,129	10.3%	0.110%
Total Fixed Income	**$13,466,942**	**60.1%**	
Fixed Income Domestic	**$13,466,942**	**60.1%**	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	$2,423,691	10.8%	0.100%
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares	$3,177,194	14.2%	0.100%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	$3,356,310	15.0%	0.050%
Vanguard® Long-Term Investment-Grade Admiral Shares	$1,569,127	7.0%	0.120%
Vanguard® Core Bond Fund Admiral™ Shares	$2,940,619	13.1%	0.130%
Total	**$22,401,434**	**100.0%**	**0.084%**

Market Performance as of October 31, 2019

Name	Oct-19	Last 3 Months	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity							
CRSP US Total Market TR USD	2.1	1.8	22.6	13.5	14.5	10.3	13.6
S&P 500	2.2	2.4	23.2	14.3	14.9	10.8	13.7
S&P 400 MidCap	1.1	-0.1	19.2	9.0	10.8	8.4	13.2
S&P 600 SmallCap	1.9	0.6	15.7	3.2	11.7	8.8	13.9
International Equity							
MSCI Emerging Markets	4.2	1.0	10.4	11.9	7.4	2.9	3.8
MSCI Emerging Markets NR LCL	3.0	1.9	11.0	11.4	8.5	5.8	6.3
MSCI EAFE	3.6	3.8	16.9	11.0	8.5	4.3	5.4
MSCI EAFE NR LCL	1.7	2.7	17.6	10.5	8.5	6.4	7.5
MSCI ACWI ex USA	3.5	2.9	15.5	11.3	8.1	3.8	4.9
Fixed Income Domestic							
BBgBarc US Aggregate TR	0.3	2.4	8.8	11.5	3.3	3.2	3.7
BBgBarc US Corporate 1-5 Years TR	0.5	1.6	6.5	7.4	3.0	2.8	3.4
BBgBarc US Credit/Corp 5-10 Yr TR	0.8	2.8	13.7	15.1	4.8	4.8	6.0
BBgBarc US Corporate Long TR	0.6	4.9	23.0	25.3	7.4	6.7	7.9
BBgBarc US Govt/Credit Long TR	-0.1	5.8	20.9	26.0	6.6	6.3	7.5
BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR	-1.5	9.7	25.7	38.4	6.7	7.9	9.6
BBgBarc US High Yield TR	0.3	1.0	11.7	8.4	6.0	5.2	7.8
BBgBarc US Govt TR	0.1	2.6	7.7	11.0	2.7	2.7	3.0
BBgBarc US Credit TR	0.6	3.0	13.3	14.9	4.8	4.4	5.3
BBgBarc US Treasury 1-5 Yr TR	0.3	1.3	4.2	5.9	1.8	1.7	1.7
BBgBarc US Treasury 5-10 Yr TR	0.2	2.5	8.5	12.4	2.7	3.1	3.9
BBgBarc US Treasury Long TR	-0.9	6.8	18.7	27.6	5.2	6.0	6.9
BBgBarc US Treasury TIPS 0-5 Yr TR	0.3	0.6	4.0	4.2	1.7	1.3	1.6
BBgBarc US TIPS TR	0.3	1.2	7.9	9.0	2.4	2.3	3.4
Fixed Income International							
BBgBarc Global Aggregate ex US Tres Hedged TR	-0.6	1.0	8.2	9.9	4.3	4.4	4.4
BBgBarc Emerging Markets TR	0.5	0.8	11.4	12.7	4.8	4.9	6.7
REIT							
MSCI US REIT Gross	1.4	7.9	28.6	23.6	9.9	8.3	13.7

Benchmark History as of October 31, 2019

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS		
10/1/2017	Present	28% Spliced Total Stock Market Index / 12% Spliced Total International Stock Index / 60% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index
8/1/2016	9/30/2017	24.5% Spliced Total Stock Market Index / 10.5% Spliced Total International Stock Index / 65% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index
5/1/2015	7/31/2016	70% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 9% Spliced Total International Stock Index / 21% Spliced Total Stock Market Index
Total Equity		
		N/A
Equity Domestic		
4/30/2015	Present	100% CRSP US Total Market TR USD
Vanguard® Extended Market Index Fund Admiral™ Shares		
6/30/2015	Present	100% S&P Completion Index TR
Vanguard® 500 Index Fund Admiral™ Shares		
6/30/2015	Present	S&P 500
Equity International		
4/30/2015	Present	100% FTSE Global All-Cap ex-US Index
Vanguard® Total International Stock Index Fund Adm™ Shares		
4/30/2015	Present	100% FTSE Global All-Cap ex-US Index
Total Fixed Income		
		N/A
Fixed Income Domestic		
4/30/2015	Present	100% BBgBarc US Aggregate Float Adjusted TR
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares		
4/30/2015	Present	BBgBarc US Credit 1-5 Yr TR
Vanguard® Inter-Term Investment-Grade Fund Adm ™ Shares		
4/30/2015	Present	BBgBarc US Credit 5-10 Yr TR
Vanguard® Total Bond Market Index Fund Admiral™ Shares		

Benchmark History as of October 31, 2019

4/30/2015	Present	100% BBgBarc US Aggregate Float Adjusted TR
Vanguard® Long-Term Investment-Grade Admiral Shares		
4/30/2019	Present	BBgBarc US Credit Long A+ TR
Vanguard® Core Bond Fund Admiral™ Shares		
4/30/2019	Present	BBgBarc US Aggregate Float Adjusted TR

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Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

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