Callan

December 31, 2018

Alabama Trust Fund

Investment Measurement Service
Quarterly Review

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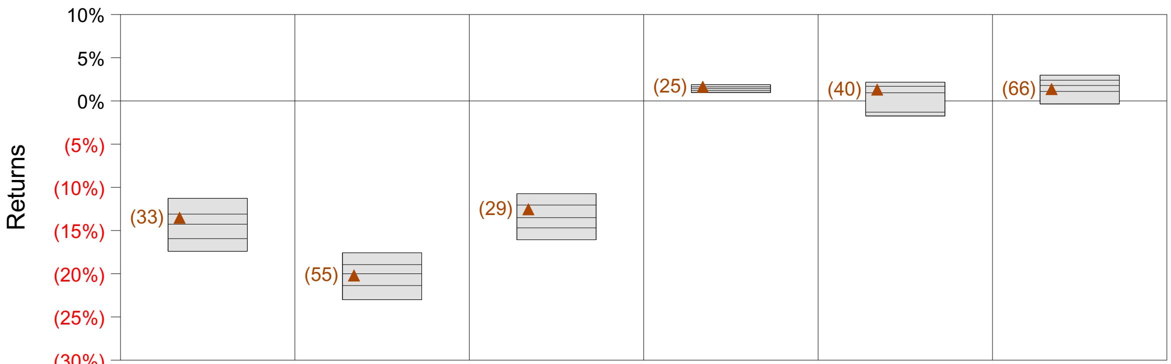
Market Overview

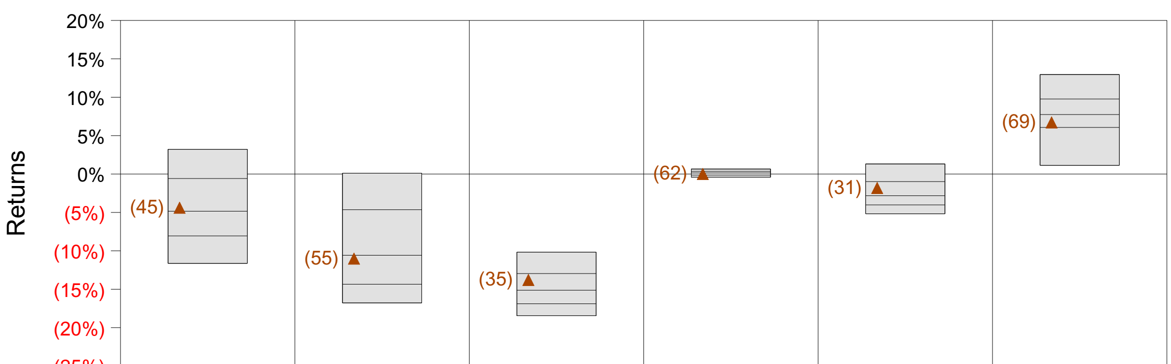
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended December 31, 2018



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	(11.27)	(17.57)	(10.74)	1.88	2.17	2.98
25th Percentile	(13.10)	(18.94)	(12.05)	1.63	1.69	2.40
Median	(14.26)	(20.00)	(13.51)	1.44	0.94	1.79
75th Percentile	(15.94)	(21.37)	(14.69)	1.20	(1.30)	1.10
90th Percentile	(17.40)	(23.01)	(16.07)	0.97	(1.75)	(0.35)
Index ▲	(13.52)	(20.20)	(12.54)	1.64	1.31	1.37

Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2018

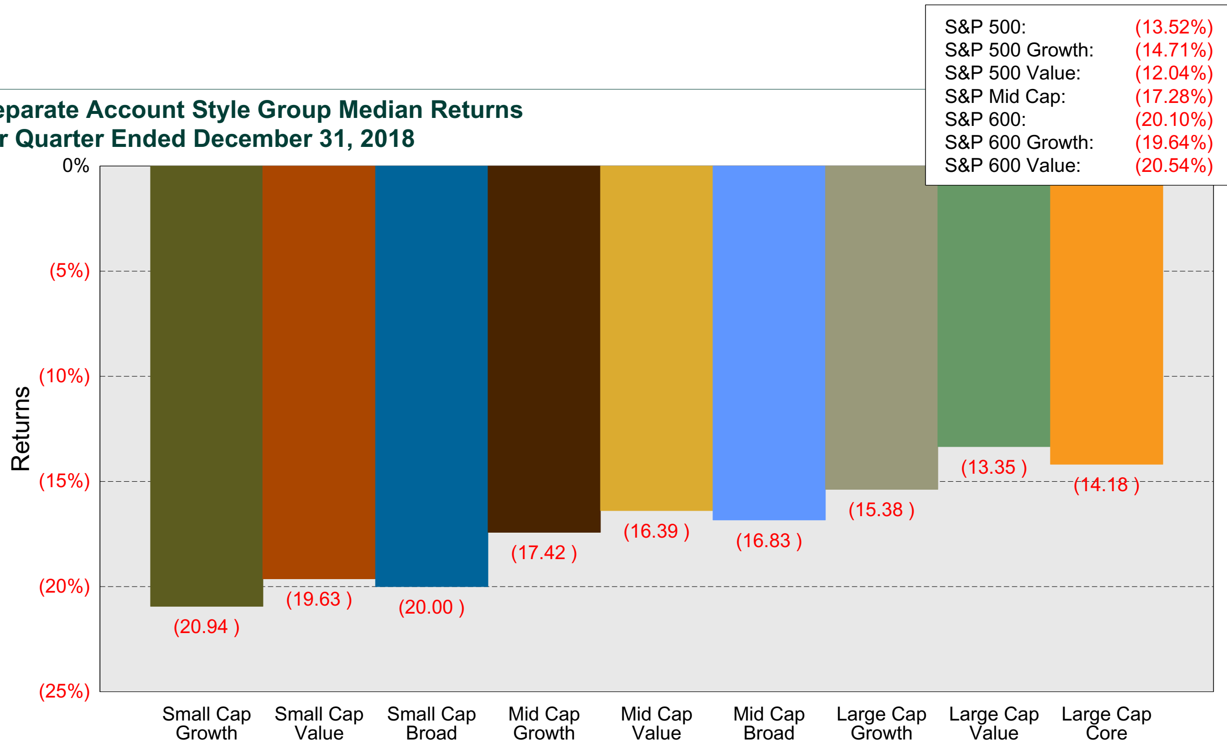


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	3.22	0.11	(10.17)	0.65	1.32	12.95
25th Percentile	(0.58)	(4.65)	(12.96)	0.36	(0.98)	9.77
Median	(4.84)	(10.58)	(15.13)	0.14	(2.82)	7.75
75th Percentile	(8.06)	(14.35)	(16.89)	(0.14)	(4.02)	6.07
90th Percentile	(11.63)	(16.78)	(18.45)	(0.41)	(5.18)	1.13
Index ▲	(4.38)	(11.01)	(13.79)	0.01	(1.82)	6.72

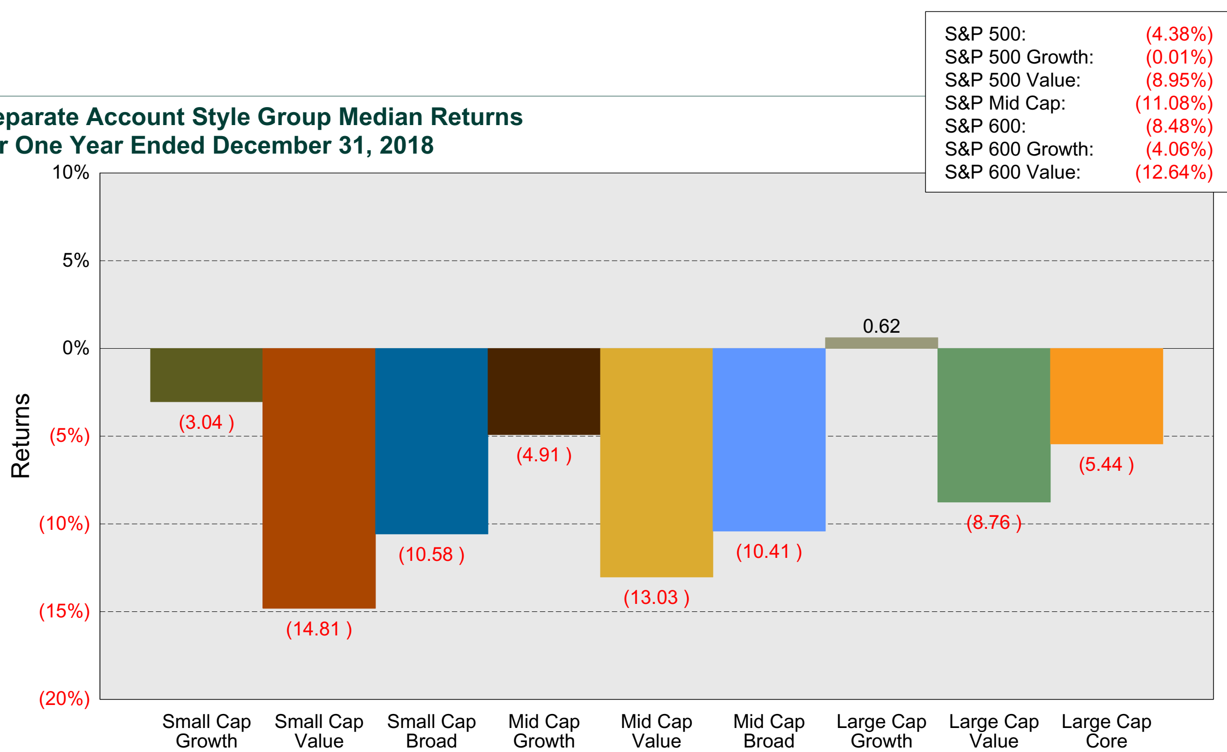
Domestic Equity
Active Management Overview

Equity markets saw heightened volatility in the 4th quarter, especially in December. The S&P 500 gained/lost more than 1% in a day 10 times in December alone; in the entire year of 2017 this occurred only eight times. While the economic worries mentioned above played a role, a government shutdown, continued trade rhetoric, and broad-based risk aversion also fueled the sell-off. For the quarter, the S&P 500 Index fell 13.5%, its worst quarterly result since 3Q2011 and more than erasing its gains for the year (2018: -4.4%). Small cap stocks suffered the most (R2000: -20.2% vs R1000: -13.8%) during the quarter and also underperformed for the full year (R2000: -11.0% vs R1000: -4.8%). Growth stocks also fared the worst in 4Q (R1000 Growth: -15.9%; R1000 Value: -11.7%) but did best for the full year (R1000 Growth: -1.5% vs R1000 Value: -8.3%). From a sector perspective, falling oil prices pummeled Energy stocks (-23.8%), the worst sector by a wide margin, while Utilities (+1.4%) was the only sector to produce a positive quarterly result.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2018



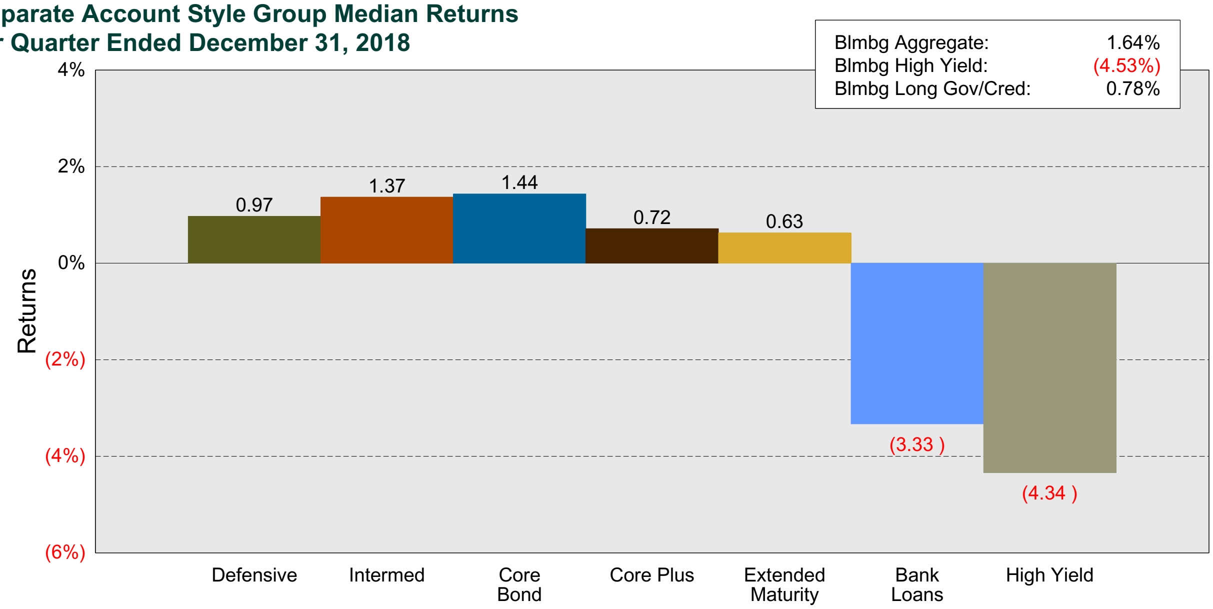
Separate Account Style Group Median Returns for One Year Ended December 31, 2018



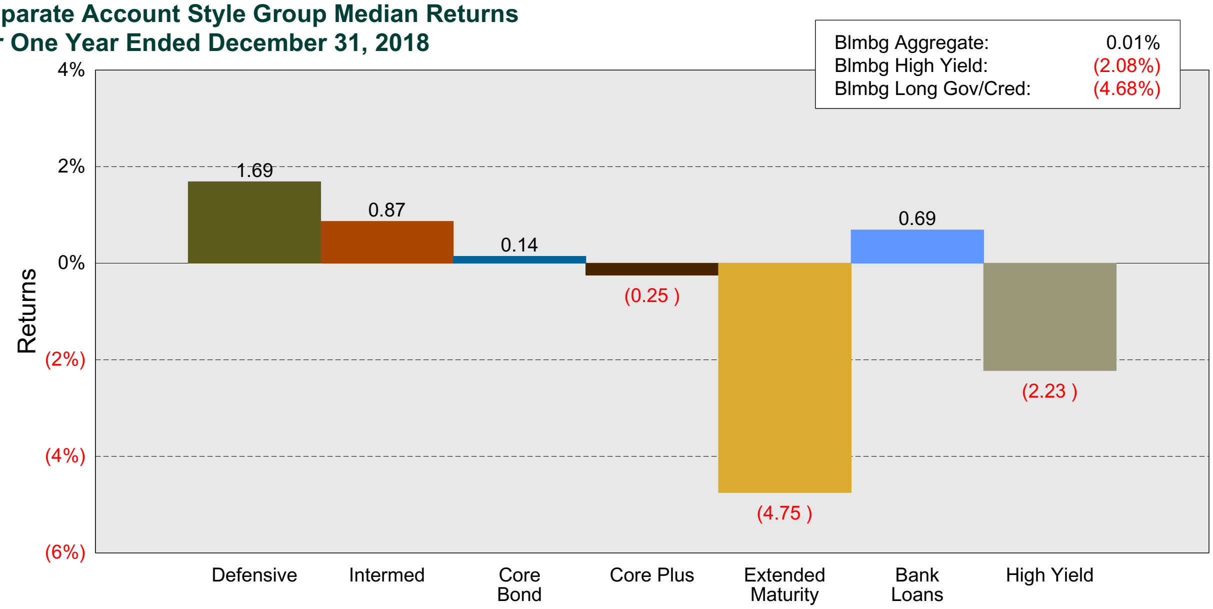
Domestic Fixed Income
Active Management Overview

Fixed income markets benefited from a tumultuous equity market and concerns over slowing growth. In the U.S., the Bloomberg Barclays US Aggregate Bond rose 1.6% for the quarter, with U.S. Treasuries (Bloomberg Barclays US Treasury: +2.6%) leading the pack. The 10-year U.S. Treasury yield closed the quarter at 2.69%, down sharply from the multi-year high of 3.24% hit in early November. Portions of the yield curve inverted, but the widely watched spread between the 2- and 10-year Treasury note remained positive at 21 bps. TIPS (Bloomberg Barclays US TIPS: -0.4%) sharply underperformed nominal Treasuries on diminished expectations for inflation. Investment grade corporates (Bloomberg Barclays Corporate: -0.2%) underperformed in spite of muted supply as risk appetite faded and worries mounted over rising corporate leverage. Investment grade spreads widened to levels (+153 bps) not seen since July 2016. The high yield corporate bond market (Bloomberg Barclays High Yield: -4.5%) was also down sharply as demand and liquidity evaporated against the volatile equity backdrop. High yield corporates underperformed Treasuries by nearly 700 bps for the quarter as the sector's average yield-to-worst approached 8%. Leveraged loans did not escape the carnage and sank 3.5% (S&P LSTA) for the quarter as the sector saw record outflows.

Separate Account Style Group Median Returns
for Quarter Ended December 31, 2018



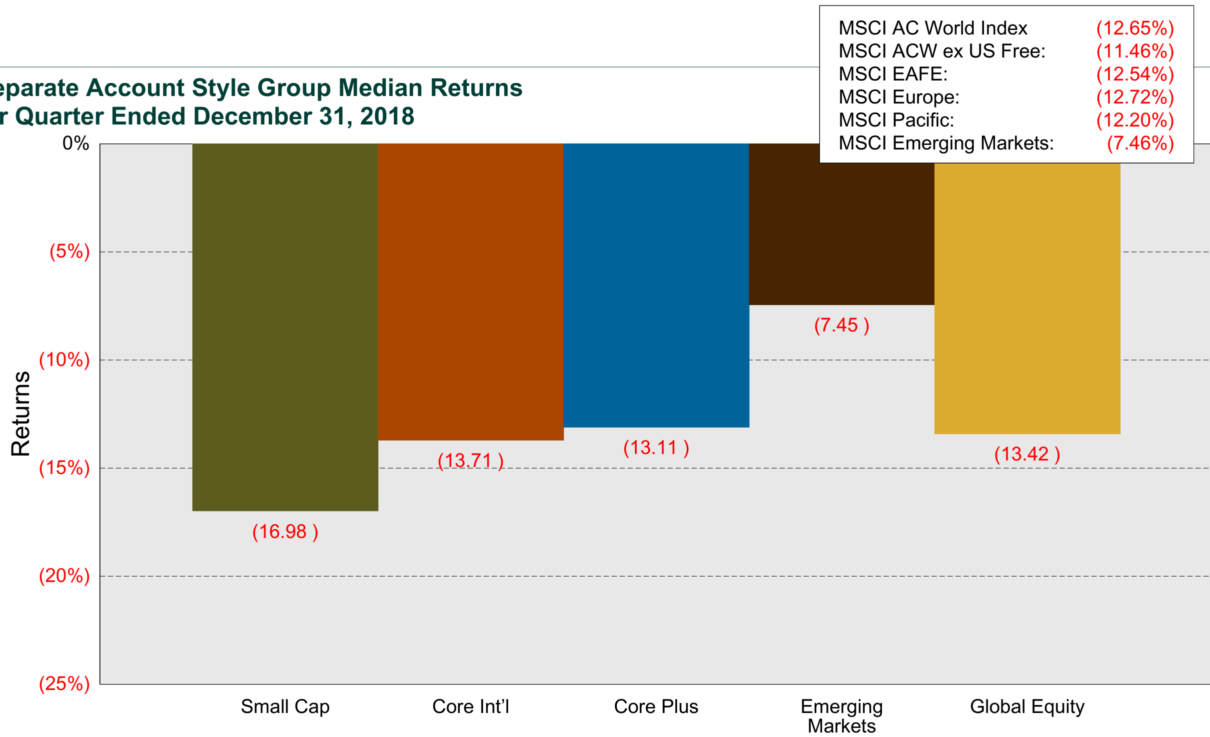
Separate Account Style Group Median Returns
for One Year Ended December 31, 2018



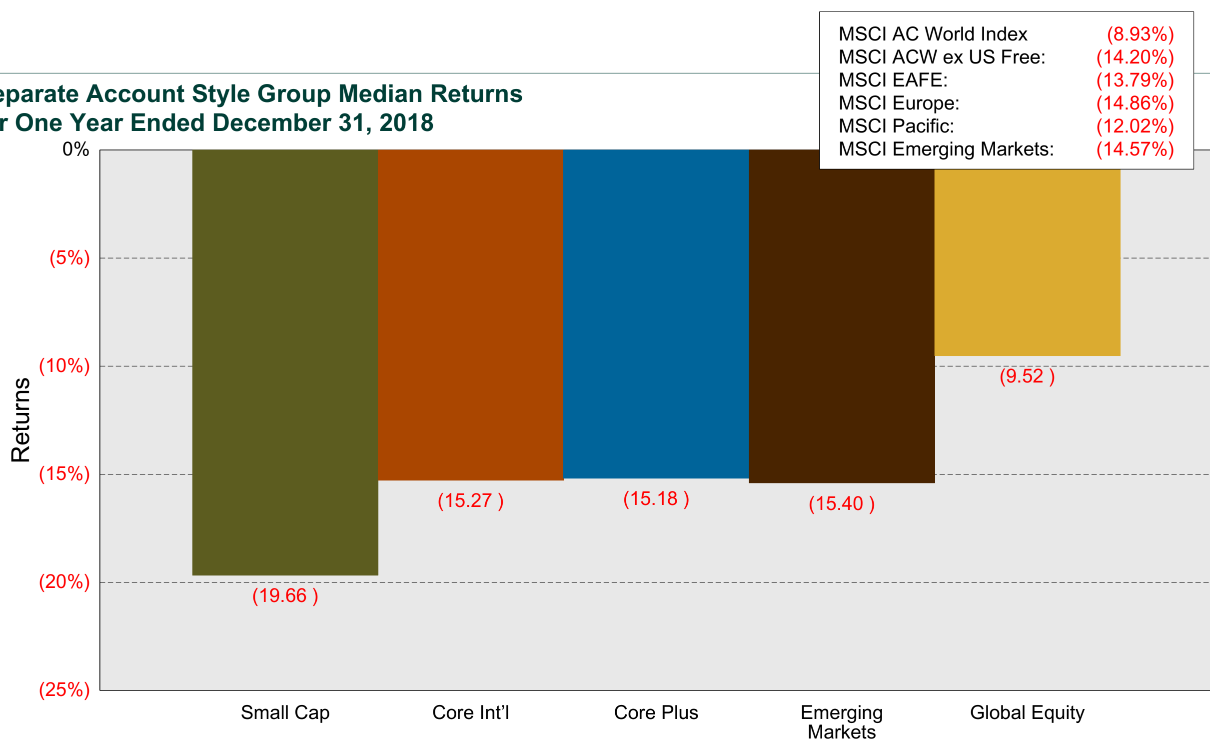
International Equity
Active Management Overview

Non-US developed markets were down in line with developed in the 4th quarter. The MSCI AWCI ex-US lost 11.5% with most countries posting losses. For the full year, the non-US developed equity markets trailed the US by a significant margin; the ACWI ex-US fell 14.2% and not one of the constituents posted a positive return for the year in US dollar terms. Emerging markets performance was mixed; while the MSCI EM Index lost 7.5% during the quarter, a number of countries did well. Turkey (+4.8%), Brazil (+13.4%), and India (+2.5%) fell into that category. Mexico (-18.8%) was the worst performer and China (-10.7%) and Russia (-9.0%) also underperformed the broad Index. For the full year, the MSCI EM Index (-14.6%) trailed the developed markets by only a small margin. Again, results were mixed with Turkey (-41.4%) on one end and Russia (-0.7%) on the other.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2018



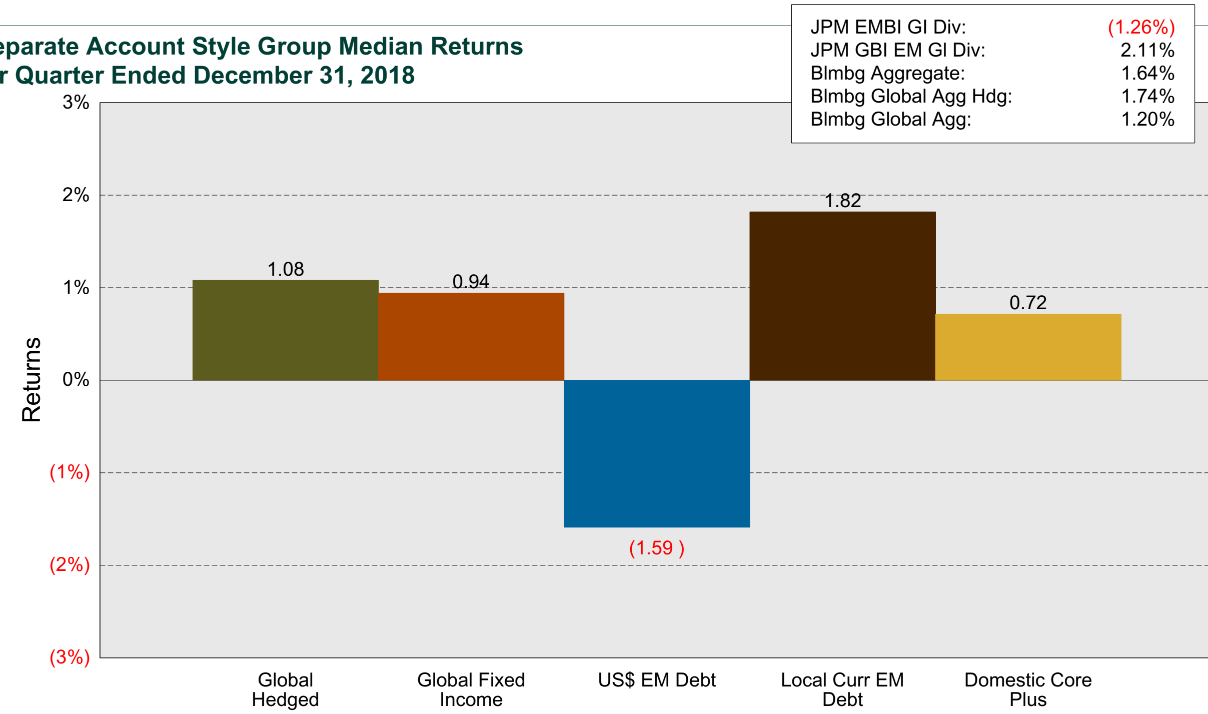
Separate Account Style Group Median Returns for One Year Ended December 31, 2018



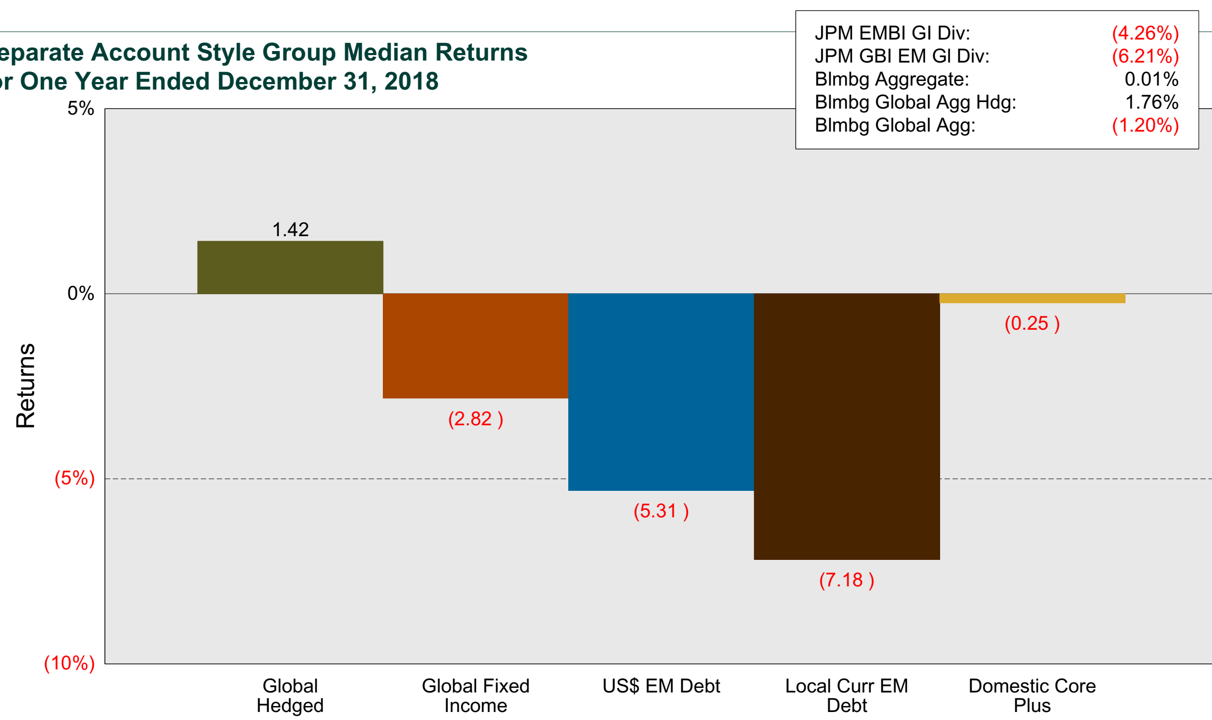
Global Fixed Income
Active Management Overview

Fixed income markets benefited from a tumultuous equity market and concerns over slowing growth. Yields overseas fell, in broad terms, but U.S. dollar strength detracted from unhedged non-U.S. returns. The Global Aggregate Index rose 1.2% for the quarter on an unhedged basis and was up 1.7% hedged. The dollar appreciated vs most currencies during the quarter, with the notable exception being the yen. Emerging market debt was a relatively bright spot given the risk-off environment. Local currency emerging market debt, as measured by the JPM GBI-EM Global Diversified Index, gained 2.1%, with notable outperformers being Turkey (+29.8%), Argentina (+16.7%), and Brazil (+11.4%). The U.S. dollar-denominated JPM EMBI Global Diversified Index fell 1.3%, with performance mixed across its 60+ countries.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2018



Separate Account Style Group Median Returns for One Year Ended December 31, 2018



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

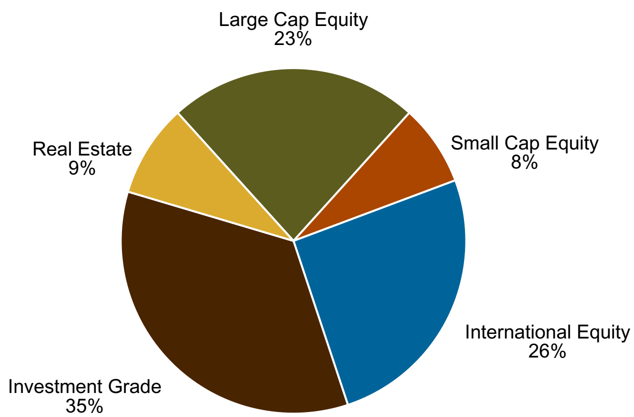
Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

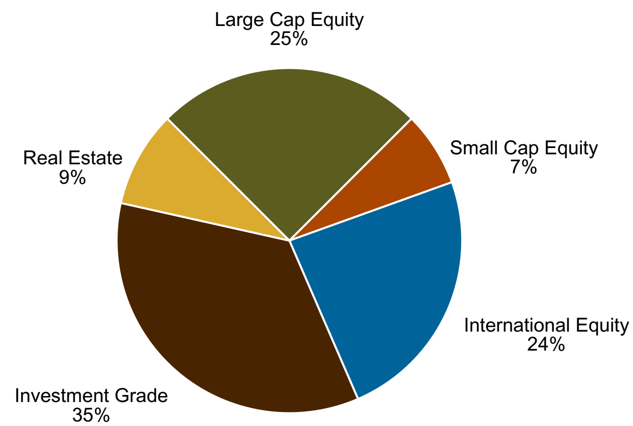
Actual vs Target Asset Allocation
As of December 31, 2018

The top left chart shows the Fund's asset allocation as of December 31, 2018. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

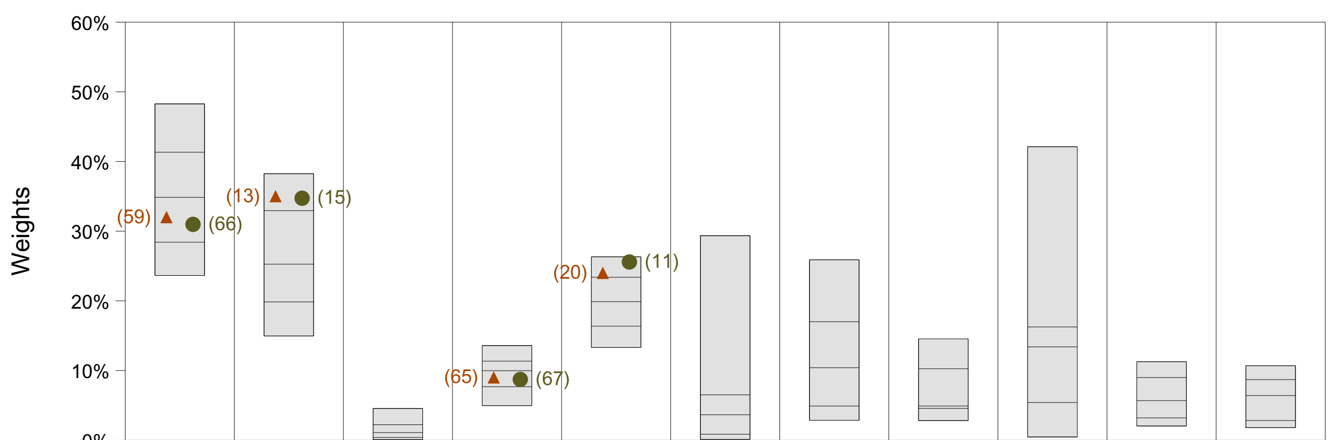


Target Asset Allocation



Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Large Cap Equity	690	23.4%	25.0%	(1.6%)	(47)
Small Cap Equity	224	7.6%	7.0%	0.6%	17
International Equity	755	25.6%	24.0%	1.6%	47
Investment Grade	1,025	34.7%	35.0%	(0.3%)	(8)
Real Estate	257	8.7%	9.0%	(0.3%)	(8)
Total	2,951	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	48.27	38.25	4.56	13.58	26.32	29.35	25.89	14.55	42.12	11.27	10.69
25th Percentile	41.33	32.95	2.22	11.35	23.39	6.51	17.01	10.25	16.25	8.99	8.70
Median	34.85	25.26	1.10	9.97	19.89	3.65	10.40	4.91	13.40	5.68	6.41
75th Percentile	28.42	19.86	0.40	7.68	16.37	0.86	4.91	4.57	5.41	3.20	2.82
90th Percentile	23.64	14.96	0.08	4.95	13.32	0.12	2.86	2.81	0.47	2.04	1.80
Fund ●	30.98	34.73	-	8.72	25.58	-	-	-	-	-	-
Target ▲	32.00	35.00	-	9.00	24.00	-	-	-	-	-	-
% Group Invested	98.55%	96.38%	78.26%	73.91%	97.10%	15.94%	39.72%	14.49%	10.87%	30.43%	20.29%

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

Actual vs Target Asset Allocation
As of December 31, 2018

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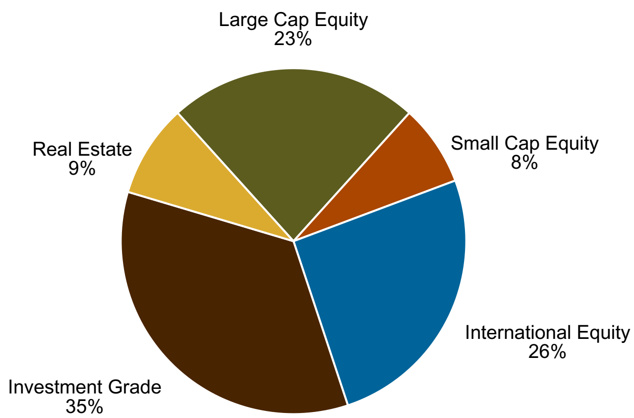
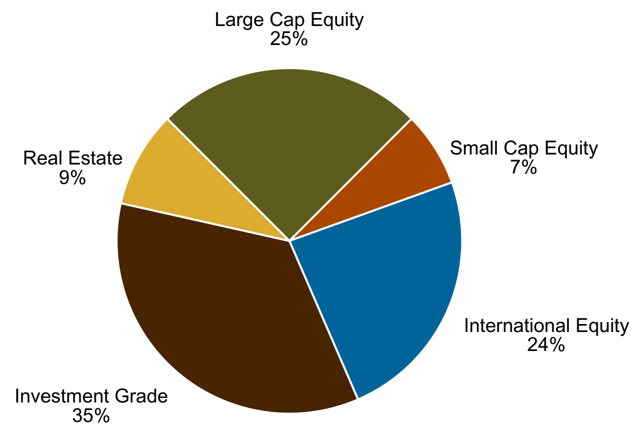
Actual Asset Allocation



Target Asset Allocation



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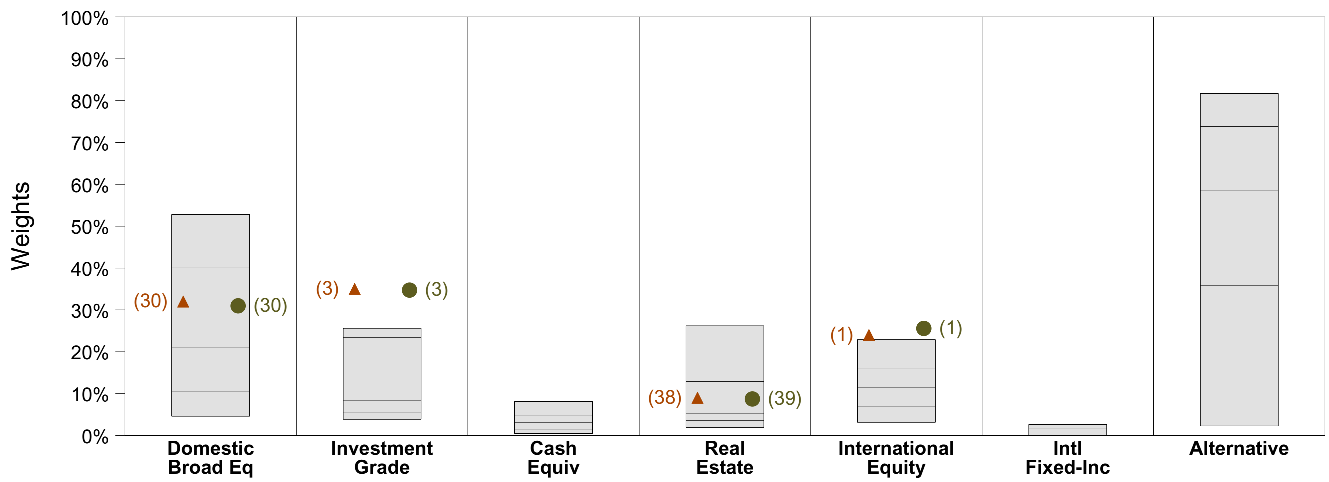
Total	2,951	100.0%	100.0%		

Asset Class Weights vs Callan Endow/Foundation - Large (>1B)



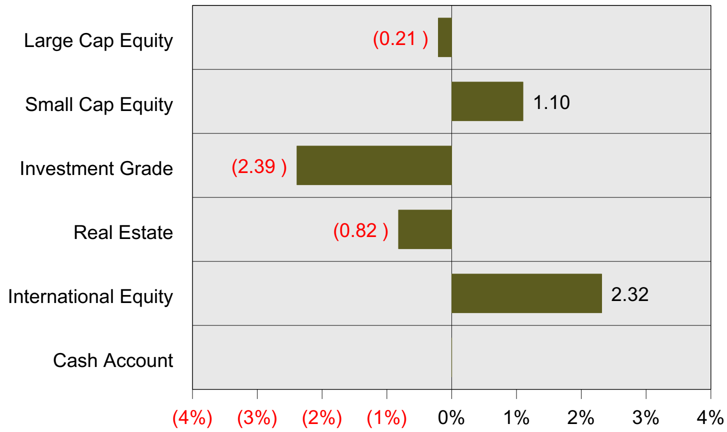
	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Alternative
10th Percentile	52.78	25.62	8.11	26.19	22.88	2.64	81.71
25th Percentile	40.01	23.38	4.88	12.91	16.11	1.56	73.80
Median	20.92	8.43	3.05	5.32	11.53	0.11	58.44
75th Percentile	10.60	5.59	1.32	3.61	7.01	0.03	35.88
90th Percentile	4.61	3.87	0.48	1.94	3.16	0.01	2.27
Fund ●	30.98	34.73	-	8.72	25.58	-	-
Target ▲	32.00	35.00	-	9.00	24.00	-	-
% Group Invested	88.00%	84.00%	64.00%	48.00%	80.00%	28.00%	92.00%

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

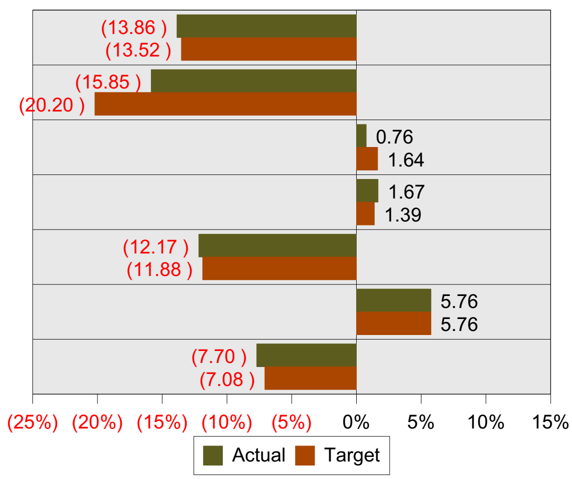
Quarterly Total Fund Relative Attribution - December 31, 2018

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

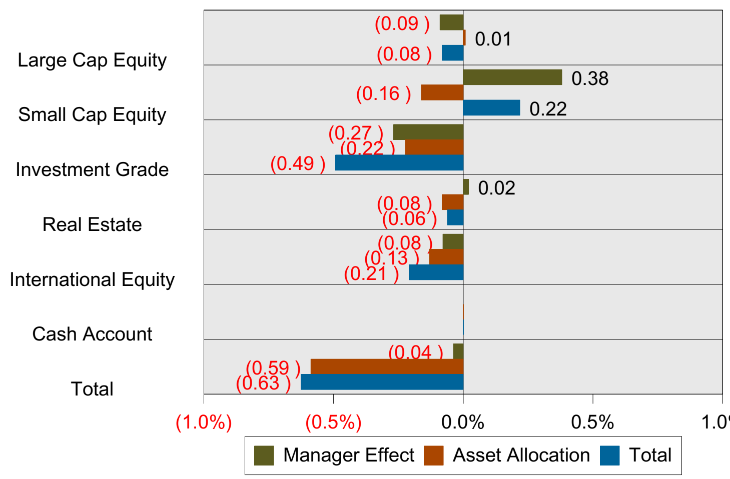
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2018

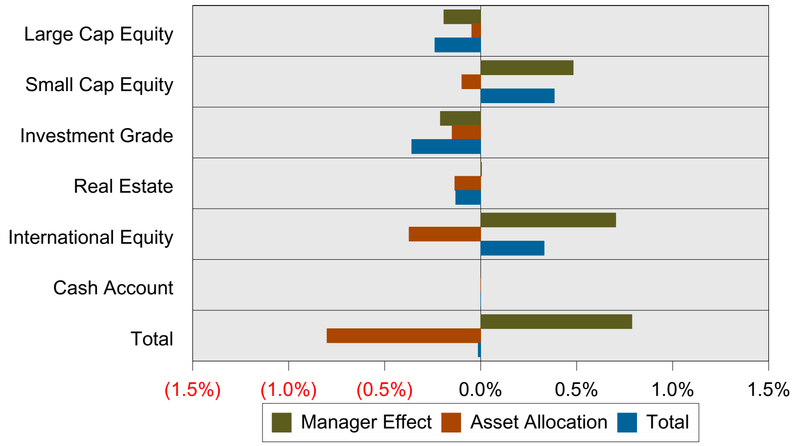
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	25%	(13.86%)	(13.52%)	(0.09%)	0.01%	(0.08%)
Small Cap Equity	8%	7%	(15.85%)	(20.20%)	0.38%	(0.16%)	0.22%
Investment Grade	33%	35%	0.76%	1.64%	(0.27%)	(0.22%)	(0.49%)
Real Estate	8%	9%	1.67%	1.39%	0.02%	(0.08%)	(0.06%)
International Equity	26%	24%	(12.17%)	(11.88%)	(0.08%)	(0.13%)	(0.21%)
Cash Account	0%	0%	5.76%	5.76%	0.00%	0.00%	0.00%
Total			**(7.70%) =**	**(7.08%) +**	**(0.04%) +**	**(0.59%)**	**(0.63%)**

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

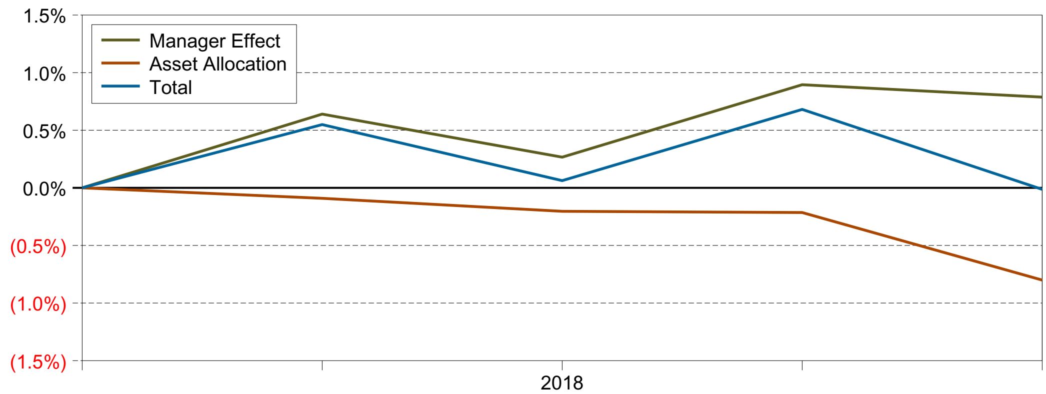
Cumulative Total Fund Relative Attribution - December 31, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	(5.17%)	(4.38%)	(0.19%)	(0.05%)	(0.24%)
Small Cap Equity	8%	7%	(5.06%)	(11.01%)	0.48%	(0.10%)	0.38%
Investment Grade	32%	35%	(0.62%)	0.01%	(0.21%)	(0.15%)	(0.36%)
Real Estate	8%	9%	7.42%	7.30%	0.00%	(0.13%)	(0.13%)
International Equity	28%	24%	(12.45%)	(14.76%)	0.70%	(0.37%)	0.33%
Cash Account	0%	0%	10.62%	10.62%	0.00%	0.00%	0.00%
Total			**(4.68%) =**	**(4.66%) +**	**0.79% +**	**(0.80%)**	**(0.01%)**

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

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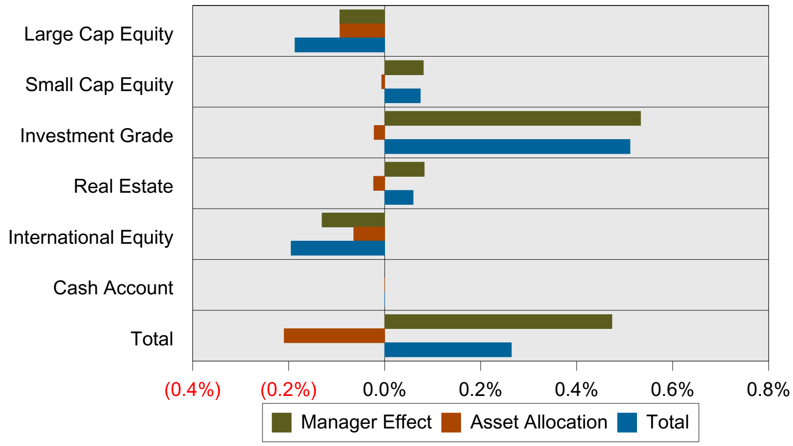
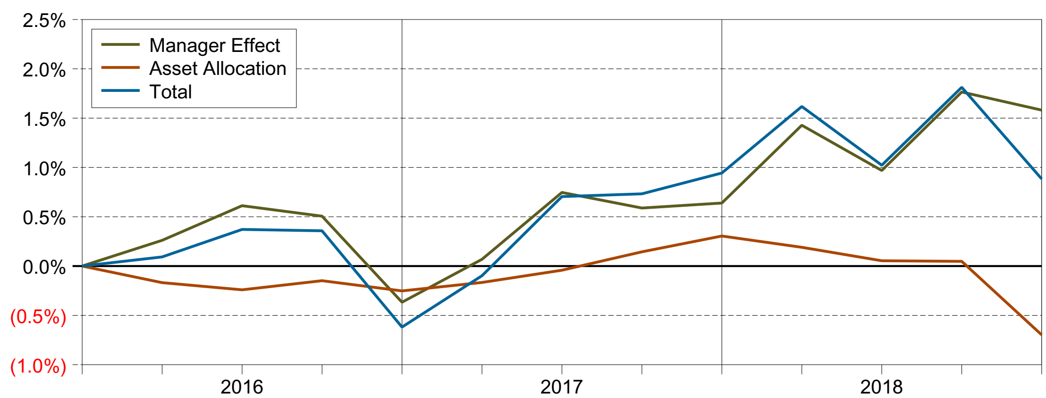
Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

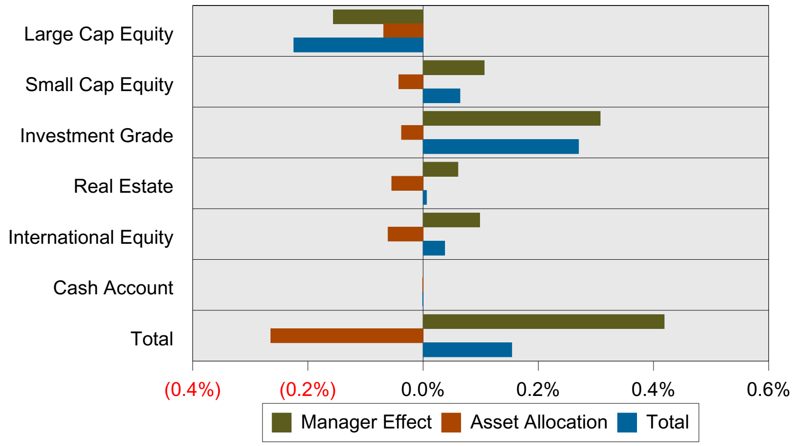
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	8.84%	9.26%	(0.09%)	(0.09%)	(0.19%)
Small Cap Equity	8%	7%	8.60%	7.36%	0.08%	(0.01%)	0.07%
Investment Grade	33%	35%	3.60%	2.06%	0.53%	(0.02%)	0.51%
Real Estate	8%	9%	8.39%	7.53%	0.08%	(0.02%)	0.06%
International Equity	27%	24%	3.81%	4.39%	(0.13%)	(0.06%)	(0.20%)
Cash Account	0%	0%	28.03%	28.03%	0.00%	0.00%	0.00%
Total			**5.75% =**	**5.48% +**	**0.47% +**	**(0.21%)**	**0.26%**

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

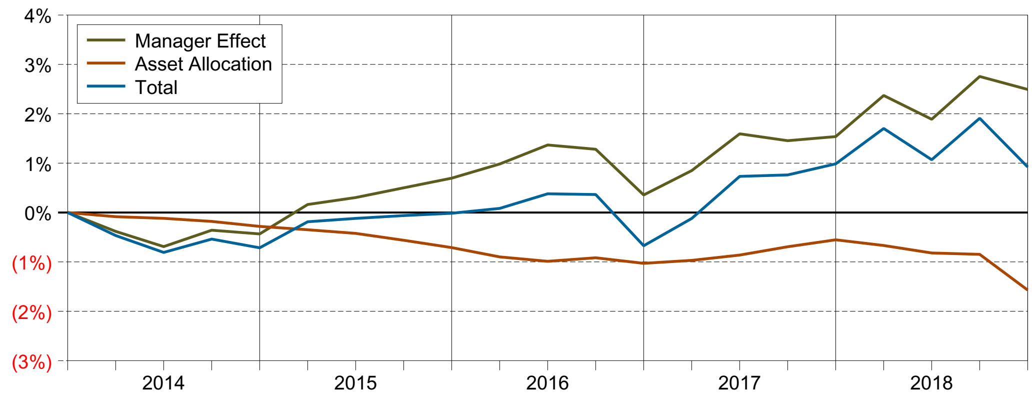
Cumulative Total Fund Relative Attribution - December 31, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

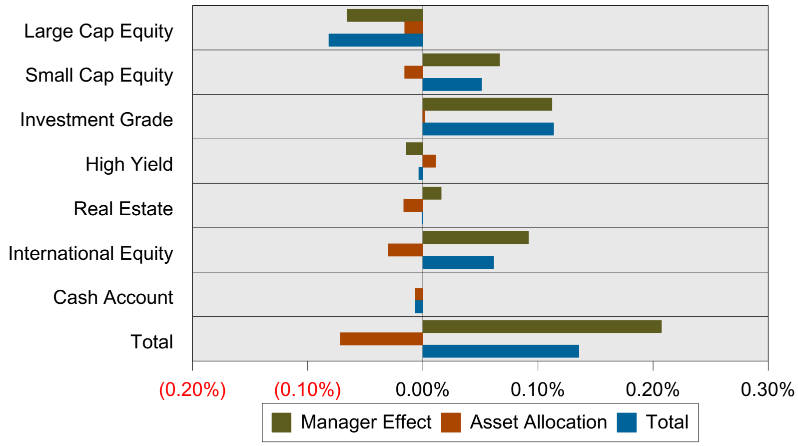
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return		Target Return		Manager Effect		Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	7.82%		8.49%		(0.16%)		(0.07%)	(0.22%)
Small Cap Equity	8%	7%	5.92%		4.41%		0.11%		(0.04%)	0.06%
Investment Grade	34%	35%	3.43%		2.52%		0.31%		(0.04%)	0.27%
Real Estate	8%	8%	10.56%		9.60%		0.06%		(0.05%)	0.01%
International Equity	26%	24%	1.25%		0.85%		0.10%		(0.06%)	0.04%
Cash Account	0%	0%	4.91%		4.91%		0.00%		(0.00%)	(0.00%)
Total			**4.69%**	**=**	**4.53%**	**+**	**0.42%**	**+**	**(0.26%)**	**0.15%**

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

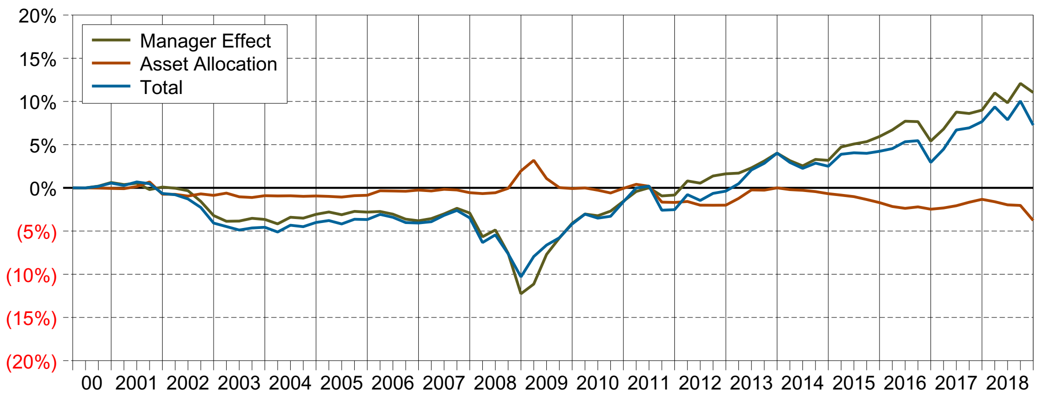
Cumulative Total Fund Relative Attribution - December 31, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Eighteen and Three-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Eighteen and Three-Quarter Year Annualized Relative Attribution Effects

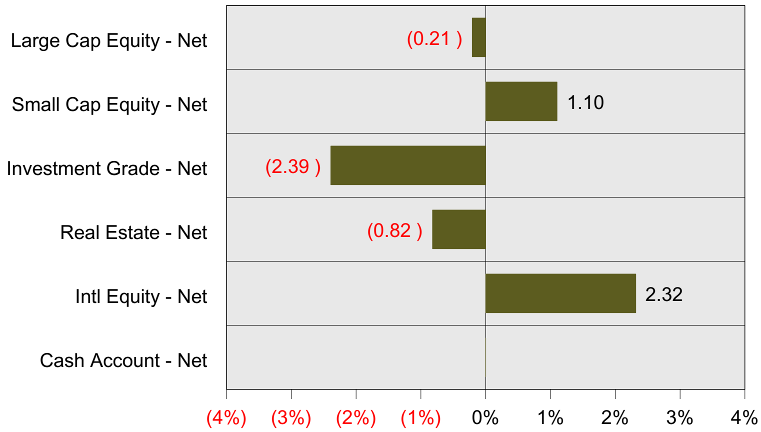
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	19%	19%	5.88%	6.14%	(0.07%)	(0.02%)	(0.08%)
Small Cap Equity	4%	4%	8.78%	8.15%	0.07%	(0.02%)	0.05%
Investment Grade	62%	63%	5.19%	4.83%	0.11%	0.00%	0.11%
High Yield	1%	1%	-	-	(0.01%)	0.01%	(0.00%)
Real Estate	2%	3%	-	-	0.02%	(0.02%)	(0.00%)
International Equity	11%	10%	-	-	0.09%	(0.03%)	0.06%
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Total			**6.16% =**	**6.02% +**	**0.21% +**	**(0.07%)**	**0.14%**

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

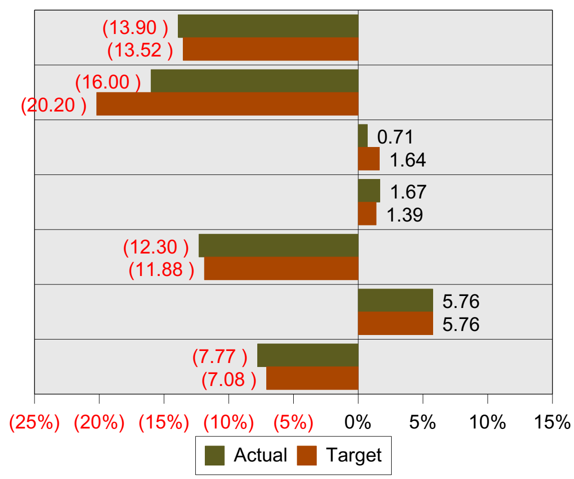
Quarterly Total Fund Relative Attribution - December 31, 2018

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

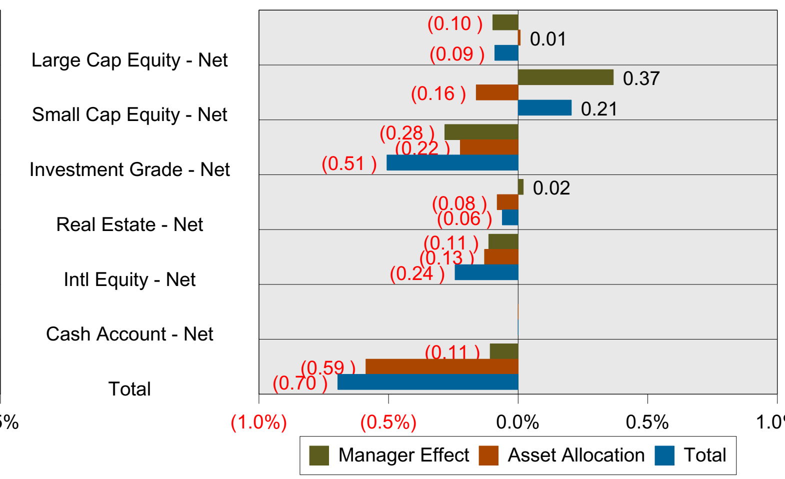
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2018

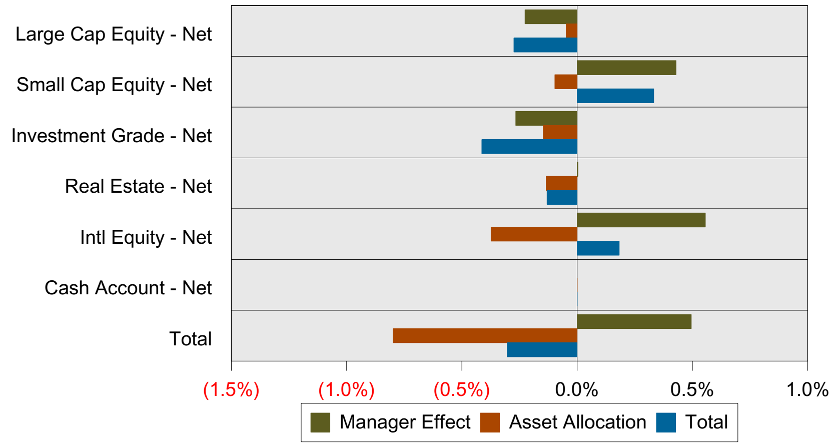
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	25%	25%	(13.90%)	(13.52%)	(0.10%)	0.01%	(0.09%)
Small Cap Equity - Net	8%	7%	(16.00%)	(20.20%)	0.37%	(0.16%)	0.21%
Investment Grade - Net	33%	35%	0.71%	1.64%	(0.28%)	(0.22%)	(0.51%)
Real Estate - Net	8%	9%	1.67%	1.39%	0.02%	(0.08%)	(0.06%)
Intl Equity - Net	26%	24%	(12.30%)	(11.88%)	(0.11%)	(0.13%)	(0.24%)
Cash Account - Net	0%	0%	5.76%	5.76%	0.00%	0.00%	0.00%
Total			**(7.77%) =**	**(7.08%) +**	**(0.11%) +**	**(0.59%)**	**(0.70%)**

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

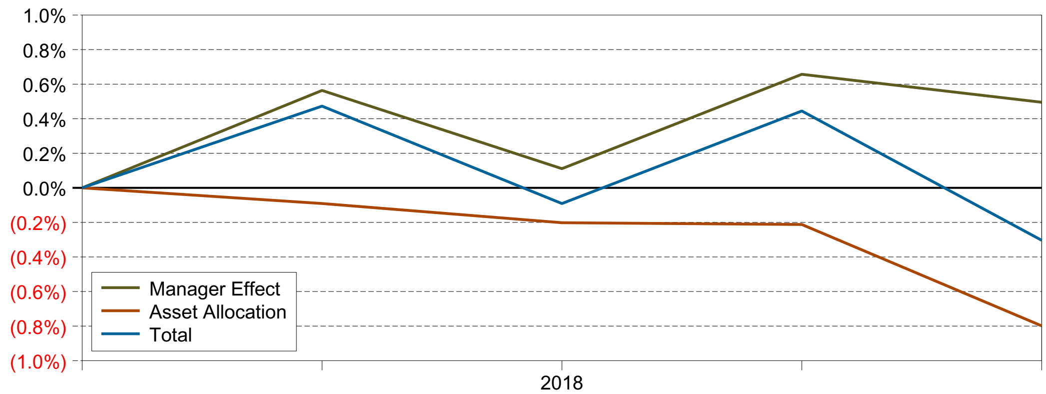
Cumulative Total Fund Relative Attribution - December 31, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

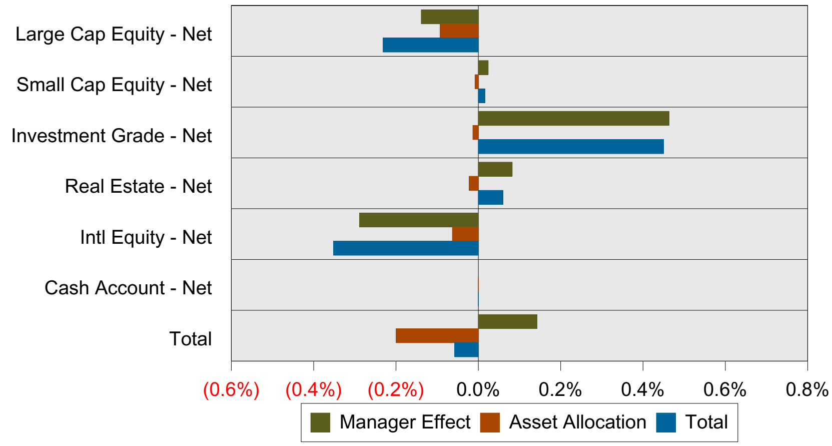
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	25%	(5.31%)	(4.38%)	(0.23%)	(0.05%)	(0.27%)
Small Cap Equity - Net	8%	7%	(5.69%)	(11.01%)	0.43%	(0.10%)	0.33%
Investment Grade - Net	32%	35%	(0.81%)	0.01%	(0.27%)	(0.15%)	(0.41%)
Real Estate - Net	8%	9%	7.42%	7.30%	0.00%	(0.13%)	(0.13%)
Intl Equity - Net	28%	24%	(12.94%)	(14.76%)	0.56%	(0.37%)	0.18%
Cash Account - Net	0%	0%	10.62%	10.62%	0.00%	0.00%	0.00%
Total			**(4.97%) =**	**(4.66%) +**	**0.50% +**	**(0.80%)**	**(0.30%)**

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

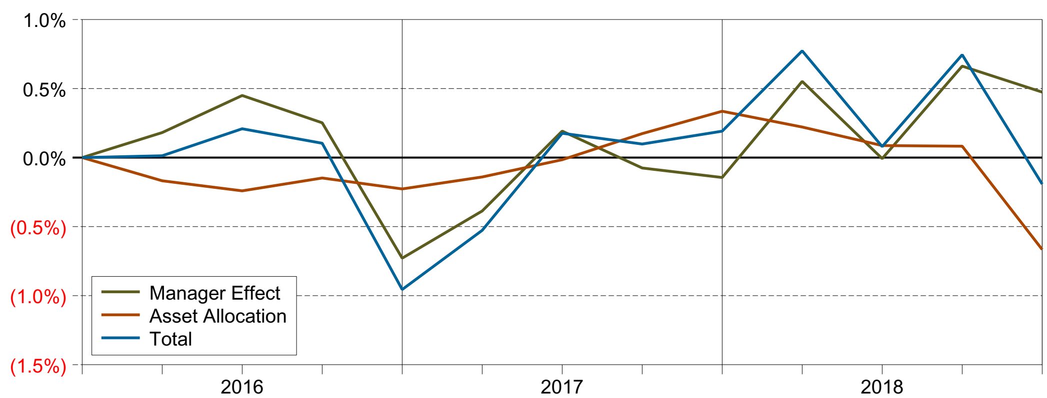
Cumulative Total Fund Relative Attribution - December 31, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

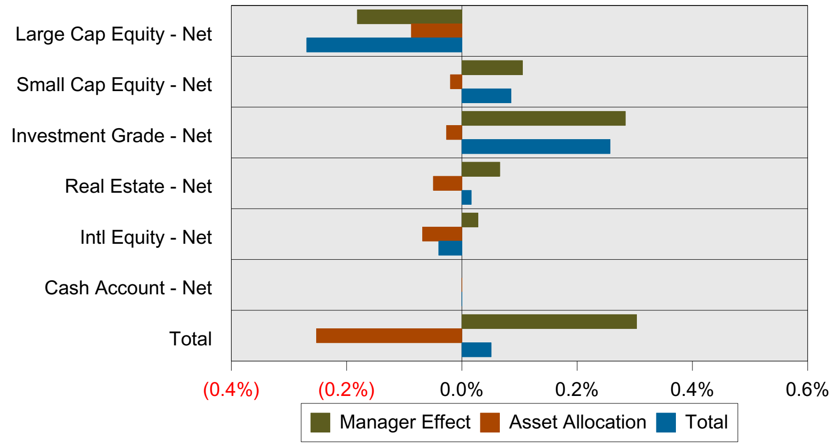
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	25%	8.65%	9.26%	(0.14%)	(0.09%)	(0.23%)
Small Cap Equity - Net	8%	7%	7.86%	7.36%	0.02%	(0.01%)	0.02%
Investment Grade - Net	33%	35%	3.40%	2.06%	0.46%	(0.01%)	0.45%
Real Estate - Net	8%	9%	8.39%	7.53%	0.08%	(0.02%)	0.06%
Intl Equity - Net	27%	24%	3.25%	4.39%	(0.29%)	(0.06%)	(0.35%)
Cash Account - Net	0%	0%	28.03%	28.03%	0.00%	0.00%	0.00%
Total			**5.43% =**	**5.48% +**	**0.14% +**	**(0.20%)**	**(0.06%)**

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

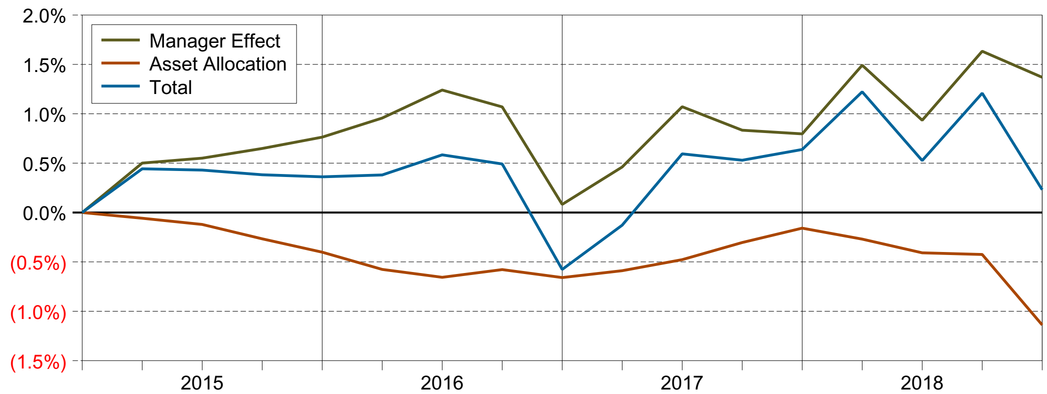
Cumulative Total Fund Relative Attribution - December 31, 2018

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Four Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Four Year Annualized Relative Attribution Effects

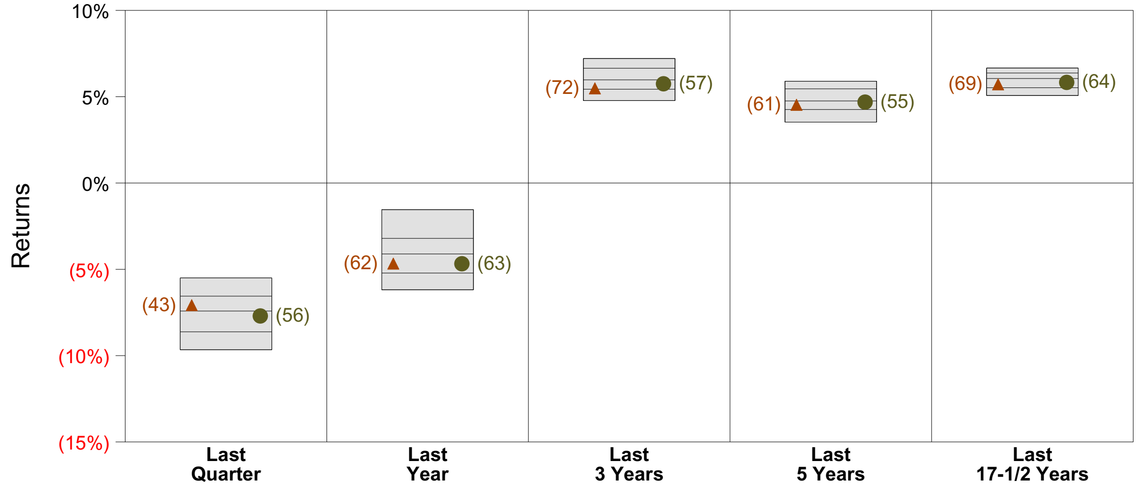
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	25%	6.45%	7.23%	(0.18%)	(0.09%)	(0.27%)
Small Cap Equity - Net	8%	7%	5.77%	4.29%	0.11%	(0.02%)	0.09%
Investment Grade - Net	34%	35%	2.53%	1.68%	0.28%	(0.03%)	0.26%
Real Estate - Net	8%	9%	9.84%	9.15%	0.07%	(0.05%)	0.02%
Intl Equity - Net	26%	24%	2.22%	2.06%	0.03%	(0.07%)	(0.04%)
Cash Account - Net	0%	0%	7.87%	7.87%	0.00%	0.00%	0.00%
Total			**4.29% =**	**4.24% +**	**0.30% +**	**(0.25%)**	**0.05%**

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

Total Fund Ranking

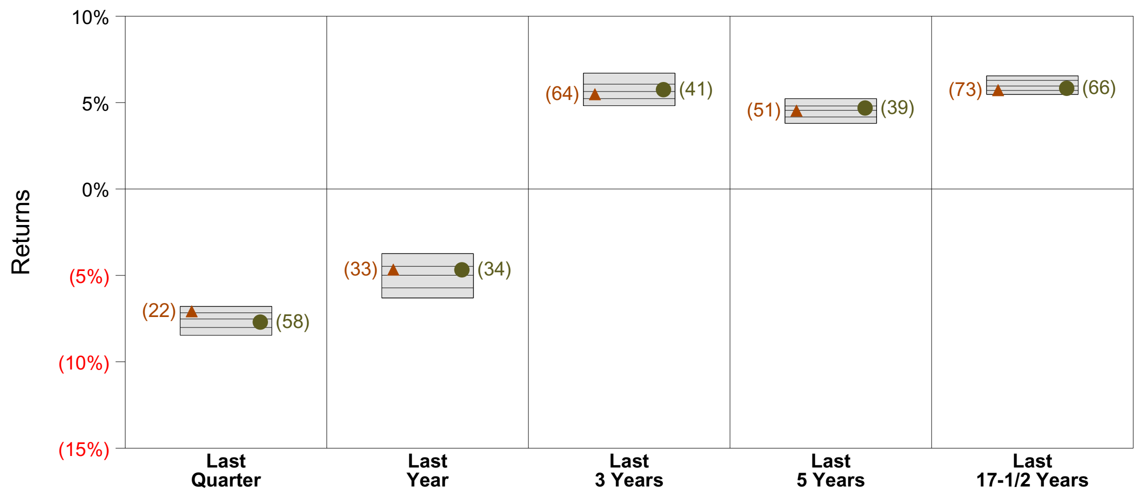
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 2018. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 17-1/2 Years
10th Percentile	(5.50)	(1.54)	7.21	5.90	6.66
25th Percentile	(6.55)	(3.21)	6.65	5.45	6.37
Median	(7.42)	(4.11)	5.97	4.76	6.05
75th Percentile	(8.62)	(5.22)	5.43	4.26	5.52
90th Percentile	(9.66)	(6.19)	4.78	3.53	5.07
Total Fund ●	(7.70)	(4.68)	5.75	4.69	5.83
Policy Target ▲	(7.08)	(4.66)	5.48	4.53	5.72

Asset Allocation Adjusted Ranking



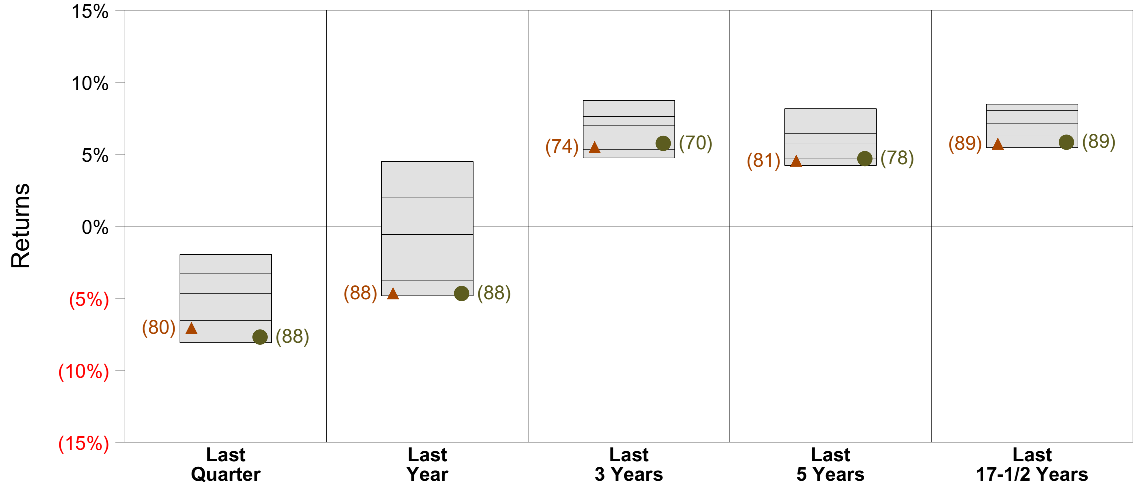
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 17-1/2 Years
10th Percentile	(6.79)	(3.74)	6.70	5.23	6.55
25th Percentile	(7.17)	(4.47)	6.07	4.80	6.29
Median	(7.52)	(4.99)	5.64	4.55	5.96
75th Percentile	(8.01)	(5.72)	5.23	4.17	5.70
90th Percentile	(8.46)	(6.31)	4.82	3.80	5.47
Total Fund ●	(7.70)	(4.68)	5.75	4.69	5.83
Policy Target ▲	(7.08)	(4.66)	5.48	4.53	5.72

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

Total Fund Ranking

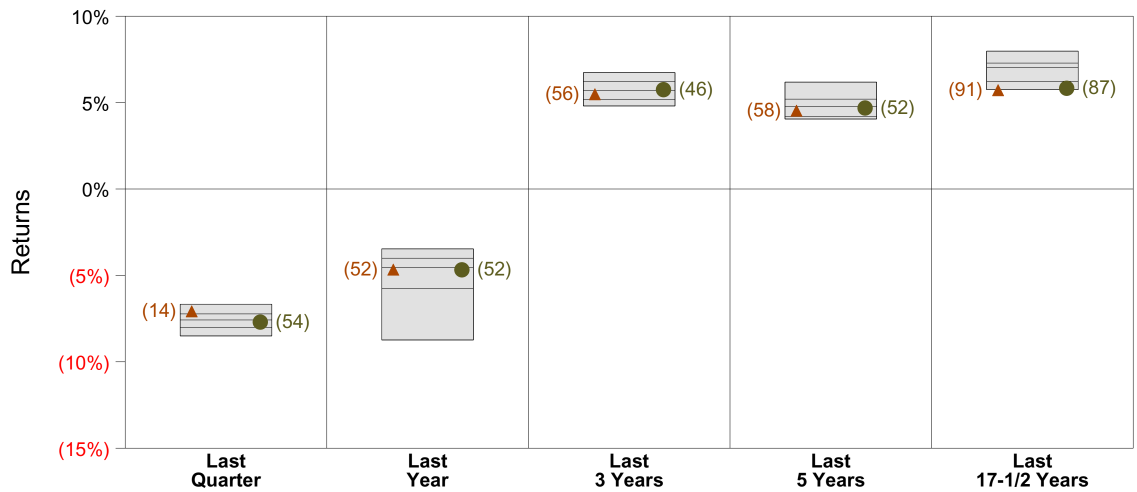
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Large (>1B) for periods ended December 31, 2018. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Endow/Foundation - Large (>1B)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 17-1/2 Years
10th Percentile	(1.97)	4.49	8.73	8.16	8.47
25th Percentile	(3.31)	2.02	7.61	6.42	8.04
Median	(4.69)	(0.58)	6.97	5.71	7.11
75th Percentile	(6.56)	(3.79)	5.33	4.73	6.33
90th Percentile	(8.09)	(4.84)	4.74	4.22	5.45
Total Fund ●	(7.70)	(4.68)	5.75	4.69	5.83
Policy Target ▲	(7.08)	(4.66)	5.48	4.53	5.72

Asset Allocation Adjusted Ranking



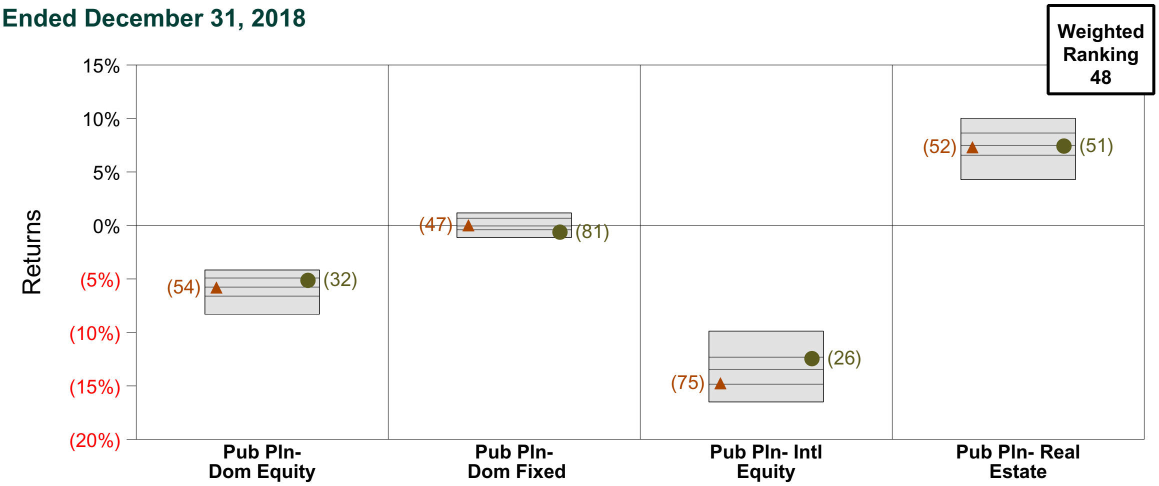
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 17-1/2 Years
10th Percentile	(6.67)	(3.46)	6.74	6.18	7.98
25th Percentile	(7.23)	(4.01)	6.23	5.20	7.29
Median	(7.58)	(4.54)	5.69	4.78	7.03
75th Percentile	(8.01)	(5.77)	5.18	4.20	6.24
90th Percentile	(8.50)	(8.74)	4.81	4.05	5.75
Total Fund ●	(7.70)	(4.68)	5.75	4.69	5.83
Policy Target ▲	(7.08)	(4.66)	5.48	4.53	5.72

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended December 31, 2018



	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate
10th Percentile	(4.16)	1.17	(9.88)	10.02
25th Percentile	(4.91)	0.68	(12.31)	8.64
Median	(5.76)	(0.05)	(13.44)	7.50
75th Percentile	(6.60)	(0.41)	(14.83)	6.57
90th Percentile	(8.30)	(1.13)	(16.50)	4.29
Asset Class Composite ●	(5.14)	(0.62)	(12.45)	7.42
Composite Benchmark ▲	(5.81)	0.01	(14.76)	7.30

Total Asset Class Performance
Five Years Ended December 31, 2018

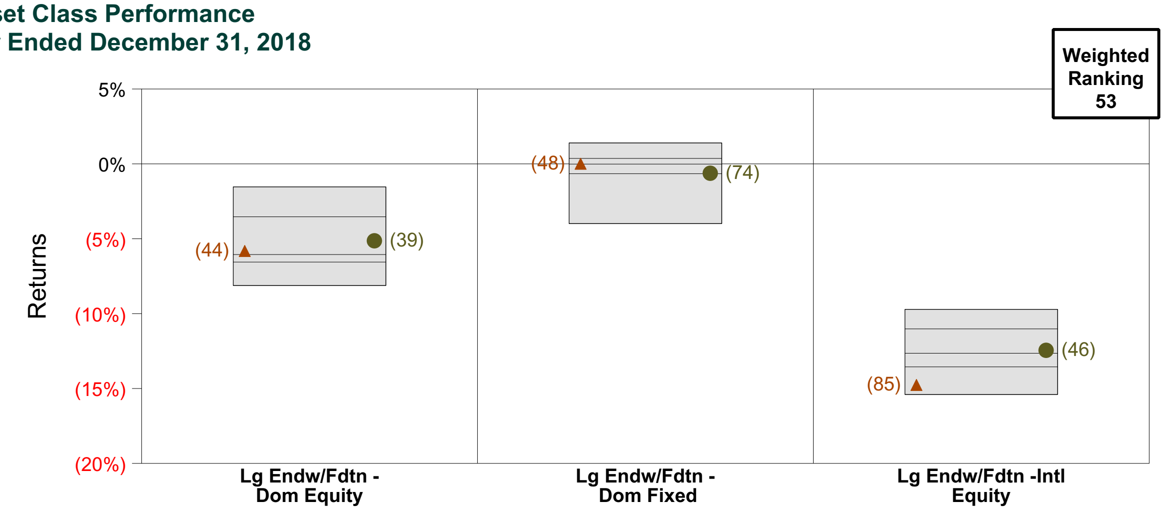
	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate
10th Percentile	8.15	4.17	3.15	12.53
25th Percentile	7.77	3.20	2.27	10.52
Median	7.44	2.81	1.71	9.97
75th Percentile	6.82	2.30	0.91	9.33
90th Percentile	6.00	1.95	0.16	8.68
Asset Class Composite ●	7.39	3.43	1.25	10.56
Composite Benchmark ▲	7.66	2.52	0.85	9.60

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

Asset Class Rankings

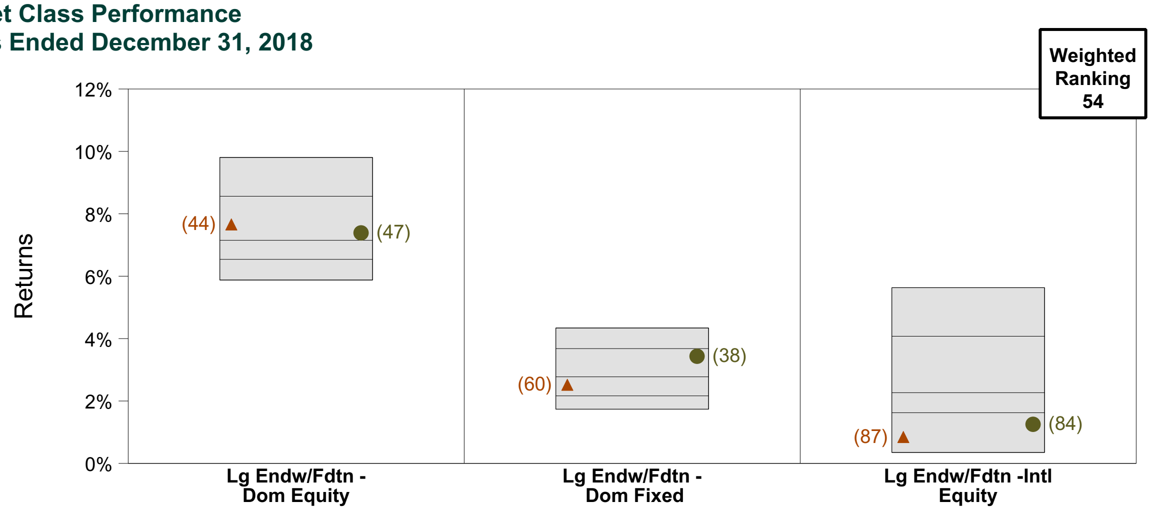
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended December 31, 2018



	Lg Endw/Fdtn - Dom Equity	Lg Endw/Fdtn - Dom Fixed	Lg Endw/Fdtn -Intl Equity
10th Percentile	(1.54)	1.40	(9.72)
25th Percentile	(3.53)	0.37	(11.02)
Median	(6.05)	(0.01)	(12.65)
75th Percentile	(6.56)	(0.66)	(13.55)
90th Percentile	(8.12)	(3.99)	(15.40)
Asset Class Composite ●	(5.14)	(0.62)	(12.45)
Composite Benchmark ▲	(5.81)	0.01	(14.76)

Total Asset Class Performance
Five Years Ended December 31, 2018



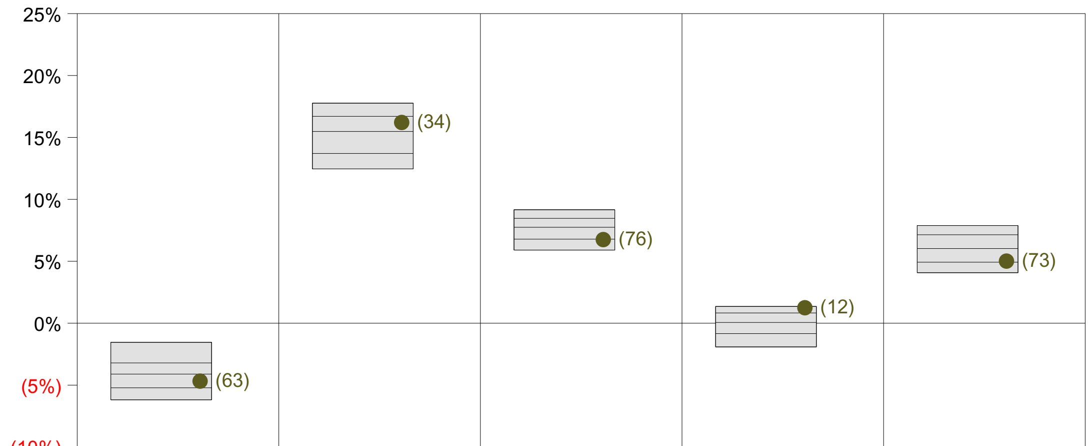
	Lg Endw/Fdtn - Dom Equity	Lg Endw/Fdtn - Dom Fixed	Lg Endw/Fdtn -Intl Equity
10th Percentile	9.81	4.34	5.63
25th Percentile	8.56	3.68	4.08
Median	7.15	2.78	2.27
75th Percentile	6.54	2.16	1.62
90th Percentile	5.88	1.74	0.35
Asset Class Composite ●	7.39	3.43	1.25
Composite Benchmark ▲	7.66	2.52	0.85

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

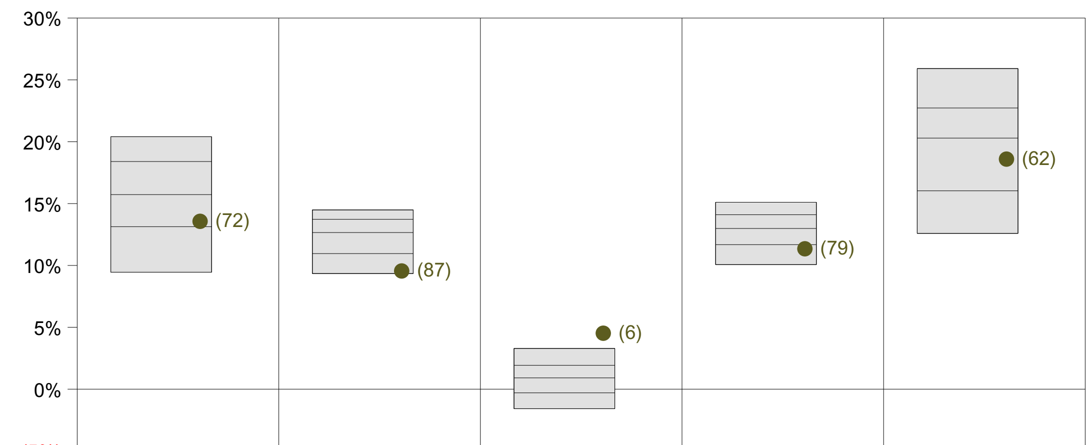
Alabama Trust Fund
Performance vs Callan Public Fund Sponsor Database
Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	2018	2017	2016	2015	2014
10th Percentile	(1.54)	17.77	9.16	1.35	7.89
25th Percentile	(3.21)	16.71	8.47	0.83	7.14
Median	(4.11)	15.48	7.75	0.06	6.03
75th Percentile	(5.22)	13.71	6.79	(0.84)	4.93
90th Percentile	(6.19)	12.46	5.90	(1.92)	4.08
Total Fund ●	(4.68)	16.21	6.75	1.25	5.01

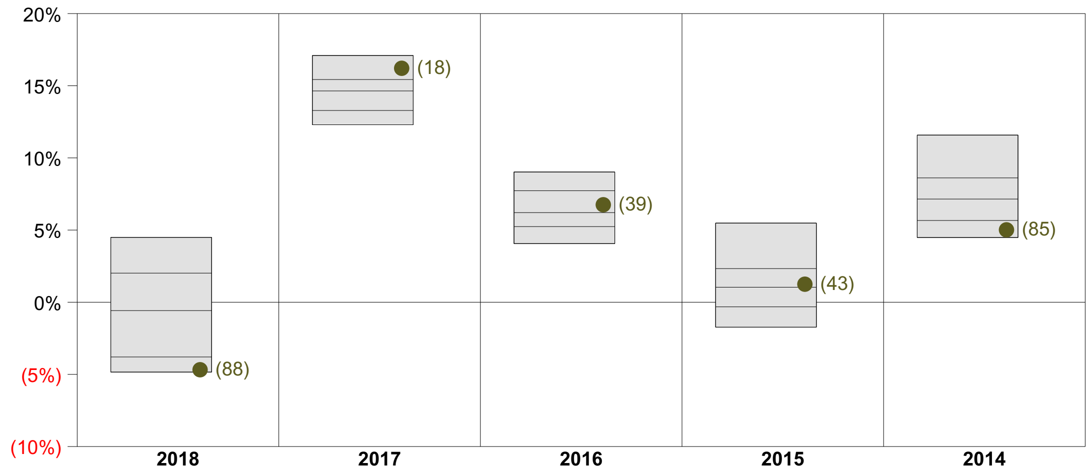


	2013	2012	2011	2010	2009
10th Percentile	20.41	14.49	3.29	15.11	25.92
25th Percentile	18.40	13.73	1.93	14.10	22.73
Median	15.73	12.66	0.91	12.99	20.29
75th Percentile	13.13	10.96	(0.30)	11.68	16.03
90th Percentile	9.45	9.34	(1.58)	10.07	12.59
Total Fund ●	13.57	9.55	4.52	11.35	18.60

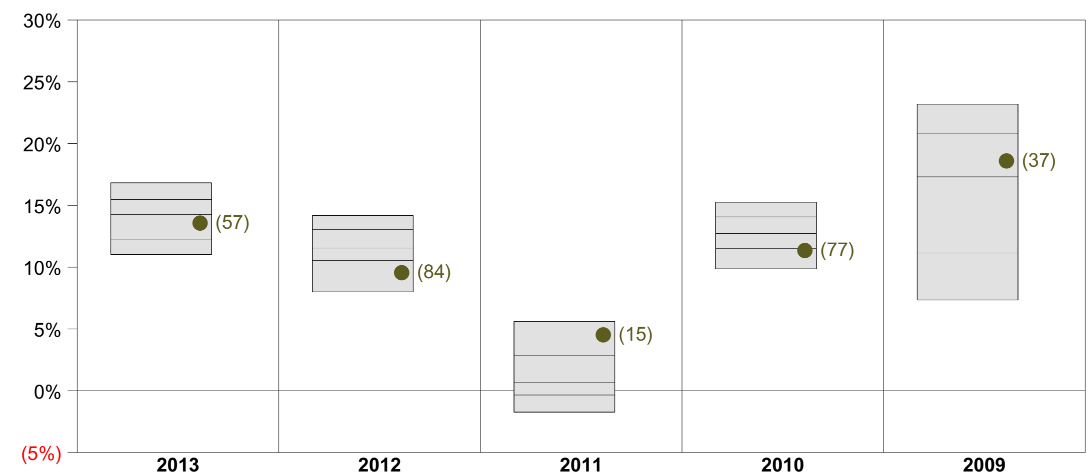
Alabama Trust Fund
Performance vs Callan Endow/Foundation - Large (>1B)
Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Endow/Foundation - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Endow/Foundation - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	2018	2017	2016	2015	2014
10th Percentile	4.49	17.10	9.02	5.48	11.58
25th Percentile	2.02	15.43	7.73	2.33	8.61
Median	(0.58)	14.64	6.21	1.04	7.15
75th Percentile	(3.79)	13.29	5.24	(0.32)	5.66
90th Percentile	(4.84)	12.30	4.06	(1.73)	4.48
Total Fund ●	(4.68)	16.21	6.75	1.25	5.01



	2013	2012	2011	2010	2009
10th Percentile	16.82	14.18	5.60	15.26	23.19
25th Percentile	15.47	13.06	2.84	14.06	20.84
Median	14.27	11.55	0.65	12.73	17.31
75th Percentile	12.27	10.53	(0.35)	11.50	11.15
90th Percentile	11.02	8.00	(1.73)	9.86	7.35
Total Fund ●	13.57	9.55	4.52	11.35	18.60

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2018, with the distribution as of September 30, 2018. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2018				September 30, 2018	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$914,168,516**	**30.79%**	**$(664,992)**	**$(153,327,957)**	**$1,068,161,464**	**32.92%**
Large Cap Equity	**$690,488,448**	**23.26%**	**$(253,504)**	**$(111,153,433)**	**$801,895,384**	**24.72%**
RSA Equity	273,914,730	9.23%	667	(43,520,845)	317,434,909	9.78%
CS McKee, L.P.	1,570	0.00%	0	8	1,562	0.00%
INTECH	206,352,998	6.95%	(254,171)	(39,702,343)	246,309,512	7.59%
SSGA Russell 1000 Value	210,219,150	7.08%	0	(27,930,252)	238,149,402	7.34%
Small Cap Equity	**$223,680,068**	**7.53%**	**$(411,488)**	**$(42,174,524)**	**$266,266,080**	**8.21%**
Atlanta Capital Management	88,945,937	3.00%	(171,476)	(14,456,626)	103,574,038	3.19%
Smith Group Asset Mgmt.	73,232,438	2.47%	(99,545)	(17,613,486)	90,945,469	2.80%
Vulcan Value Partners	61,501,693	2.07%	(140,467)	(10,104,412)	71,746,573	2.21%
International Equity	**$754,760,931**	**25.42%**	**$(1,144,513)**	**$(104,715,652)**	**$860,621,096**	**26.53%**
Intl Large Cap Equity	**$439,069,515**	**14.79%**	**$(727,215)**	**$(60,932,672)**	**$500,729,402**	**15.43%**
Artisan Partners	107,505,430	3.62%	(207,655)	(14,416,920)	122,130,006	3.76%
Invesco	106,876,942	3.60%	(153,090)	(13,089,237)	120,119,268	3.70%
Lazard Asset Management	112,530,563	3.79%	(185,754)	(14,704,757)	127,421,074	3.93%
Thompson, Siegel & Walmsley	111,969,125	3.77%	(180,715)	(18,708,000)	130,857,840	4.03%
AB	56,638	0.00%	0	(1,447)	58,085	0.00%
Batterymarch Financial Mgmt.	45,428	0.00%	0	(2,201)	47,629	0.00%
Thornburg Investment Mgmt.	85,390	0.00%	0	(10,110)	95,500	0.00%
Intl Small Cap Equity	**$86,341,473**	**2.91%**	**$(202,639)**	**$(21,101,182)**	**$107,645,294**	**3.32%**
Algert Intl Small Cap Fund	40,973,548	1.38%	(92,903)	(9,488,557)	50,555,008	1.56%
American Century	45,367,925	1.53%	(109,736)	(11,612,625)	57,090,286	1.76%
Emerging Markets	**$97,273,772**	**3.28%**	**$0**	**$(5,641,531)**	**$102,915,303**	**3.17%**
RBC Emerging Markets	49,544,308	1.67%	0	(1,849,341)	51,393,649	1.58%
Wells Fargo Emerging Markets	47,729,464	1.61%	0	(3,792,190)	51,521,654	1.59%
Global Equity	**$132,076,170**	**4.45%**	**$(214,659)**	**$(17,040,267)**	**$149,331,096**	**4.60%**
WCM Investment Mgmt.	132,076,170	4.45%	(214,659)	(17,040,267)	149,331,096	4.60%
Domestic Fixed Income	**$1,024,766,851**	**34.52%**	**$(441,169)**	**$7,694,724**	**$1,017,513,296**	**31.36%**
Aberdeen Asset Management	7,313	0.00%	0	3,732	3,581	0.00%
FIAM	333,218,907	11.22%	(148,037)	1,863,239	331,503,705	10.22%
Manulife Asset Management	266,865,962	8.99%	(133,918)	1,398,266	265,601,614	8.19%
Western Asset Management	424,674,668	14.31%	(159,214)	4,429,487	420,404,396	12.96%
Real Estate	**$257,358,576**	**8.67%**	**$2,981,698**	**$4,173,159**	**$250,203,719**	**7.71%**
AG Core Plus Realty Fund III	7,839,329	0.26%	(297,500)	(60,855)	8,197,684	0.25%
AG Core Plus Realty Fund IV	28,577,064	0.96%	4,200,000	672,402	23,704,662	0.73%
Heitman	113,420,772	3.82%	(920,802)	2,271,564	112,070,010	3.45%
UBS Real Estate	107,521,411	3.62%	0	1,290,048	106,231,363	3.27%
Cash	**$48,184**	**0.00%**	**$33**	**$2,621**	**$45,530**	**0.00%**
Cash Flow Account	31,990	0.00%	33	170	31,787	0.00%
Credit Suisse Transition Account	16,194	0.00%	0	2,451	13,743	0.00%
Total Fund - Invested Assets	**$2,951,103,058**	**99.4%**	**$731,056**	**$(246,173,104)**	**$3,196,545,105**	**98.5%**
Cash	**$17,486,774**	**0.59%**	**$(30,393,656)**	**$40,585**	**$47,839,845**	**1.47%**
Total Fund	**$2,968,589,832**	**100.0%**	**$(29,662,600)**	**$(246,132,519)**	**$3,244,384,950**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2018, with the distribution as of September 30, 2018. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2018				September 30, 2018	
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Large Cap Equity	**$690,488,448**	**23.26%**	**$(253,504)**	**$(111,153,433)**	**$801,895,384**	**24.72%**
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Total Fund	**$2,968,589,832**	**100.0%**	**$(29,662,600)**	**$(246,132,519)**	**$3,244,384,950**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2018

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity					
Gross	(14.36%)	(5.14%)	6.98%	8.82%	7.39%
Net	(14.42%)	(5.40%)	6.68%	8.49%	7.04%
Domestic Equity Benchmark	(15.01%)	(5.81%)	6.44%	8.91%	7.66%
Russell 3000 Index	(14.30%)	(5.24%)	7.14%	8.97%	7.91%
Large Cap - Gross	**(13.86%)**	**(5.17%)**	**7.79%**	**8.84%**	**7.82%**
Russell 1000 Index	(13.82%)	(4.78%)	7.64%	9.09%	8.21%
RSA Equity - Gross	(13.71%)	(4.73%)	7.51%	9.06%	8.30%
RSA Equity - Net	(13.71%)	(4.75%)	7.50%	9.05%	8.28%
Blended Benchmark*	(13.78%)	(4.86%)	7.48%	9.16%	8.36%
INTECH - Gross	(16.13%)	(2.78%)	13.74%	11.52%	10.48%
INTECH - Net	(16.22%)	(3.21%)	13.25%	11.04%	10.01%
Russell 1000 Growth	(15.89%)	(1.51%)	13.24%	11.15%	10.40%
SSGA Russell 1000 Value - Gross	(11.73%)	(8.24%)	2.17%	-	-
SSGA Russell 1000 Value - Net	(11.73%)	(8.27%)	2.15%	-	-
Russell 1000 Value Index	(11.72%)	(8.27%)	2.11%	6.95%	5.95%
Small Cap - Gross	**(15.85%)**	**(5.06%)**	**4.53%**	**8.60%**	**5.92%**
Russell 2000 Index	(20.20%)	(11.01%)	1.00%	7.36%	4.41%
Atlanta Capital - Gross	(13.97%)	1.47%	7.70%	11.39%	8.51%
Atlanta Capital - Net	(14.14%)	0.71%	6.90%	10.56%	7.70%
Russell 2000 Index	(20.20%)	(11.01%)	1.00%	7.36%	4.41%
Smith Group Asset - Gross	(19.38%)	(7.19%)	4.44%	6.96%	4.36%
Smith Group Asset - Net	(19.49%)	(7.65%)	3.92%	6.43%	3.84%
Russell 2000 Growth	(21.65%)	(9.31%)	5.26%	7.24%	5.13%
Vulcan Value Partners -Gross	(14.10%)	(11.16%)	0.47%	7.21%	-
Vulcan Value Partners - Net	(14.29%)	(11.91%)	(0.38%)	6.29%	-
Russell 2000 Value Index	(18.67%)	(12.86%)	(3.06%)	7.37%	3.61%
International Equity					
Gross	(12.17%)	(12.45%)	5.98%	3.81%	1.25%
Net	(12.30%)	(12.94%)	5.41%	3.25%	0.74%
International Equity Benchmark	(11.88%)	(14.76%)	4.38%	4.39%	0.85%
Large Cap					
Artisan Partners - Gross	(11.81%)	(10.20%)	9.10%	2.71%	-
Artisan Partners - Net	(11.97%)	(10.81%)	8.36%	2.00%	-
MSCI EAFE Index	(12.54%)	(13.79%)	3.82%	2.87%	0.53%
Invesco - Gross	(10.90%)	(14.48%)	2.75%	1.57%	-
Invesco - Net	(11.04%)	(14.97%)	2.17%	0.99%	-
MSCI EAFE Index	(12.54%)	(13.79%)	3.82%	2.87%	0.53%
Lazard Asset Mgmt. - Gross	(11.55%)	(13.01%)	3.87%	1.42%	-
Lazard Asset Mgmt. - Net	(11.69%)	(13.54%)	3.25%	0.80%	-
MSCI EAFE Index	(12.54%)	(13.79%)	3.82%	2.87%	0.53%
Thompson, Siegel - Gross	(14.31%)	(15.27%)	2.57%	2.07%	-
Thompson, Siegel - Net	(14.45%)	(15.79%)	1.94%	1.43%	-
MSCI EAFE Index	(12.54%)	(13.79%)	3.82%	2.87%	0.53%
Small Cap					
Algert Intl Small Cap Fd - Gross	(18.78%)	(23.39%)	-	-	-
Algert Intl Small Cap Fd - Net	(18.95%)	(24.01%)	-	-	-
MSCI EAFE Small Cap	(16.05%)	(17.89%)	4.51%	3.73%	3.06%
American Century - Gross	(20.36%)	(20.79%)	6.85%	2.90%	-
American Century - Net	(20.54%)	(21.49%)	5.93%	2.00%	-
MSCI World Small Cap x US	(16.16%)	(18.07%)	3.61%	3.85%	2.25%
Emerging Markets					
RBC Emerging Markets**	(3.60%)	(10.11%)	10.02%	-	-
Wells Fargo Emerging Markets**	(7.36%)	(15.74%)	6.54%	8.32%	1.04%
Emerging Mkts - Net	(7.46%)	(14.57%)	8.30%	9.25%	1.65%
Global Equity					
WCM Investment Mgmt. - Gross	(11.42%)	(1.43%)	12.75%	9.67%	-
WCM Investment Mgmt. - Net	(11.55%)	(2.02%)	12.08%	9.02%	-
MSCI ACWI Gross	(12.65%)	(8.93%)	6.53%	7.18%	4.82%

* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.
** Mutual Fund returns are reported net of fees.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2018

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income					
Gross	0.76%	(0.62%)	2.48%	3.60%	3.43%
Net	0.71%	(0.81%)	2.30%	3.40%	3.24%
Domestic Fixed Income Benchmark	1.64%	0.01%	1.76%	2.06%	2.52%
FIAM - Gross	0.56%	(0.39%)	2.30%	4.00%	3.37%
FIAM - Net	0.52%	(0.57%)	2.12%	3.82%	3.19%
Manulife Asset Mgmt. - Gross	0.53%	(0.32%)	2.33%	-	-
Manulife Asset Mgmt. - Net	0.48%	(0.52%)	2.13%	-	-
Western Asset Mgmt. - Gross	1.05%	(1.00%)	2.66%	3.53%	3.52%
Western Asset Mgmt. - Net	1.01%	(1.18%)	2.47%	3.34%	3.32%
Blmbg Aggregate Index	1.64%	0.01%	1.76%	2.06%	2.52%
Real Estate	**1.67%**	**7.42%**	**6.57%**	**8.39%**	**10.56%**
Real Estate Benchmark	1.39%	7.30%	7.11%	7.53%	9.60%
AG Core Plus Realty Fund III**	(0.77%)	2.76%	1.83%	15.12%	21.29%
AG Core Plus Realty Fund IV**	2.59%	8.60%	9.54%	5.13%	-
NCREIF Total Index	1.37%	6.72%	6.84%	7.21%	9.33%
Heitman**	2.03%	8.05%	7.35%	8.78%	9.86%
UBS Trumbull Property Fd**	1.21%	6.73%	5.67%	6.34%	-
NFI-ODCE Equal Weight Net	1.39%	7.30%	7.11%	7.53%	9.60%
Total Fund					
Gross	(7.70%)	(4.68%)	5.25%	5.75%	4.69%
Net	(7.77%)	(4.97%)	4.94%	5.43%	4.37%
Total Fund Target*	(7.08%)	(4.66%)	4.55%	5.48%	4.53%

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.
**Returns are net of fees and are reported on a one quarter lag.

Investment Manager Returns

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Returns for Periods Ended December 31, 2018

	Last 7 Years	Last 10 Years	Last 15 Years	Last 19 Years
Domestic Equity				
Gross	12.07%	12.93%	7.69%	-
Net	11.73%	12.58%	7.41%	-
Domestic Equity Benchmark	12.25%	12.90%	7.66%	-
Russell 3000 Index	12.46%	13.18%	7.89%	5.23%
Large Cap - Gross	**12.13%**	**12.67%**	**7.37%**	**-**
Russell 1000 Index	12.63%	13.28%	7.93%	5.11%
RSA Equity - Gross	12.54%	12.94%	7.74%	-
RSA Equity - Net	12.53%	12.92%	7.73%	-
Blended Benchmark**	12.60%	13.05%	7.72%	-
INTECH - Gross	14.59%	15.70%	-	-
INTECH - Net	14.08%	15.17%	-	-
Russell 1000 Growth	14.14%	15.29%	8.68%	3.75%
Small Cap - Gross	**11.81%**	**13.90%**	**9.30%**	**-**
Russell 2000 Index	10.44%	11.97%	7.50%	6.72%
Atlanta Capital - Gross	13.39%	15.60%	11.88%	-
Atlanta Capital - Net	12.55%	14.73%	11.03%	-
Russell 2000 Index	10.44%	11.97%	7.50%	6.72%
Smith Group Asset - Gross	11.09%	12.46%	-	-
Smith Group Asset - Net	10.54%	11.88%	-	-
Russell 2000 Growth	11.25%	13.52%	7.96%	4.49%
International Equity				
Gross	5.53%	7.15%	-	-
Net	5.04%	6.61%	-	-
International Equity Benchmark	5.07%	5.84%	-	-
Wells Fargo Emerging Markets	2.19%	-	-	-
MSCI EM	3.24%	8.02%	7.90%	-
Domestic Fixed Income				
Gross	3.15%	5.24%	4.58%	5.28%
Net	2.97%	5.07%	4.44%	-
Domestic Fixed Income Benchmark	2.10%	3.48%	3.93%	4.93%
FIAM - Gross	3.18%	5.98%	-	-
FIAM - Net	3.00%	5.79%	-	-
Western Asset Mgmt. - Gross	3.84%	6.96%	-	-
Western Asset Mgmt. - Net	3.63%	6.75%	-	-
Fixed Income Target***	2.10%	3.48%	3.93%	4.93%
Blmbg Aggregate Index	2.10%	3.48%	3.87%	4.84%
Total Fund				
Gross	6.60%	8.00%	5.86%	6.18%
Net	6.31%	7.73%	5.65%	-
Total Fund Target*	6.04%	6.99%	5.45%	6.07%

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.
** S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.
*** Effective April 1, 2007, the Fixed Income Target changed to 100% Bloomberg Aggregate Index.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	9/2018-12/2018	FY 2018	FY 2017	FY 2016	FY 2015
Domestic Equity	**(14.36%)**	**17.37%**	**19.12%**	**13.55%**	**0.48%**
Domestic Equity Benchmark	(15.01%)	17.38%	19.18%	15.49%	(0.14%)
Russell 3000 Index	(14.30%)	17.58%	18.71%	14.96%	(0.49%)
Large Cap	**(13.86%)**	**17.23%**	**19.52%**	**13.21%**	**(0.69%)**
Russell 1000 Index	(13.82%)	17.76%	18.54%	14.93%	(0.61%)
RSA Equity	(13.71%)	17.68%	18.40%	15.02%	(0.59%)
Blended Benchmark****	(13.78%)	17.65%	18.54%	15.41%	(0.61%)
INTECH	(16.13%)	24.50%	24.16%	13.35%	6.46%
Russell 1000 Growth Index	(15.89%)	26.30%	21.94%	13.76%	3.17%
SSGA Russell 1000 Value	(11.73%)	9.51%	-	-	-
Russell 1000 Value Index	(11.72%)	9.45%	15.12%	16.20%	(4.42%)
Small Cap	**(15.85%)**	**17.77%**	**17.62%**	**14.49%**	**4.27%**
Russell 2000 Index	(20.20%)	15.24%	20.74%	15.47%	1.25%
Atlanta Capital	(13.97%)	24.17%	16.49%	16.30%	10.53%
Russell 2000 Index	(20.20%)	15.24%	20.74%	15.47%	1.25%
Smith Group Asset Mgmt.	(19.38%)	18.49%	20.79%	10.60%	(0.93%)
Russell 2000 Growth	(21.65%)	21.06%	20.98%	12.12%	4.04%
Vulcan Value Partners	(14.10%)	8.51%	15.98%	17.31%	-
Russell 2000 Value Index	(18.67%)	9.33%	20.55%	18.81%	(1.60%)
International Equity	**(12.17%)**	**4.44%**	**16.58%**	**10.07%**	**(7.92%)**
International Equity Benchmark	(11.88%)	1.79%	19.55%	9.81%	(11.42%)
Artisan Partners	(11.81%)	6.15%	17.07%	6.29%	-
Invesco	(10.90%)	(0.66%)	15.16%	8.92%	-
Lazard Asset Management	(11.55%)	3.33%	12.81%	5.69%	-
Thompson, Siegel & Walmsley	(14.31%)	3.24%	17.45%	7.50%	-
MSCI EAFE Index	(12.54%)	2.74%	19.10%	6.52%	(8.66%)
Algert Intl Small Cap Fund	(18.78%)	-	-	-	-
MSCI EAFE Small Cap	(16.05%)	3.73%	21.84%	12.33%	0.30%
American Century	(20.36%)	7.09%	24.33%	9.65%	-
MSCI World Small Cap x US	(16.16%)	3.42%	20.42%	13.50%	(3.71%)
RBC Emerging Markets	(3.60%)	(0.59%)	16.92%	-	-
Wells Fargo Emerging Markets**	(7.36%)	(5.53%)	20.42%	24.11%	(20.23%)
Emerging Mkts - Net	(7.46%)	(0.81%)	22.46%	16.78%	(19.28%)
WCM Investment Mgmt.	(11.42%)	17.11%	15.67%	-	-
MSCI ACWI Gross	(12.65%)	10.35%	19.29%	12.60%	(6.16%)
Domestic Fixed Income	**0.76%**	**(0.56%)**	**2.30%**	**7.95%**	**2.13%**
Domestic Fixed Income Benchmark	1.64%	(1.22%)	0.07%	5.19%	2.94%
FIAM	0.56%	(0.34%)	2.52%	8.59%	1.56%
Manulife Asset Mgmt.	0.53%	(0.24%)	-	-	-
Western Asset Mgmt.	1.05%	(0.94%)	2.25%	8.11%	1.88%
Blmbg Aggregate Index	1.64%	(1.22%)	0.07%	5.19%	2.94%
Real Estate	**1.67%**	**7.26%**	**6.04%**	**13.15%**	**13.24%**
Real Estate Benchmark	1.39%	7.89%	6.93%	9.69%	13.82%
AG Core Plus Realty Fund III***	(0.77%)	1.94%	6.21%	48.40%	34.21%
AG Core Plus Realty Fund IV***	2.59%	9.83%	6.59%	-	-
NCREIF Total Index	1.37%	7.16%	6.89%	9.22%	13.48%
Heitman***	2.03%	7.80%	7.01%	11.66%	12.44%
UBS Trumbull Property Fd***	1.21%	6.77%	4.79%	9.54%	8.63%
NFI-ODCE Equal Weight Net	1.39%	7.89%	6.93%	9.69%	13.82%
Total Fund	**(7.70%)**	**6.99%**	**11.55%**	**10.61%**	**(0.09%)**
Total Fund Target*	(7.08%)	6.13%	11.24%	10.19%	(0.55%)

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.
** Mutual Fund returns are reported net of fees.
*** Returns are net of fees and are reported on a one quarter lag.
**** S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2018	2017	2016	2015	2014
Domestic Equity	**(5.14%)**	**20.64%**	**12.59%**	**0.34%**	**10.46%**
Domestic Equity Benchmark	(5.81%)	20.27%	14.03%	0.15%	11.80%
Russell 3000 Index	(5.24%)	21.13%	12.74%	0.48%	12.56%
Large Cap	**(5.17%)**	**22.53%**	**10.97%**	**0.34%**	**12.65%**
Russell 1000 Index	(4.78%)	21.69%	12.05%	0.92%	13.24%
RSA Equity	(4.73%)	21.33%	12.23%	0.97%	13.73%
Blended Benchmark****	(4.86%)	21.41%	12.61%	1.05%	13.69%
INTECH	(2.78%)	33.06%	7.22%	4.97%	13.07%
Russell 1000 Growth Index	(1.51%)	30.21%	7.08%	5.67%	13.05%
SSGA Russell 1000 Value	(8.24%)	13.77%	-	-	-
Russell 1000 Value Index	(8.27%)	13.66%	17.34%	(3.83%)	13.45%
Small Cap	**(5.06%)**	**15.08%**	**17.23%**	**0.41%**	**3.69%**
Russell 2000 Index	(11.01%)	14.65%	21.31%	(4.41%)	4.89%
Atlanta Capital	1.47%	14.32%	19.14%	5.00%	3.65%
Russell 2000 Index	(11.01%)	14.65%	21.31%	(4.41%)	4.89%
Smith Group Asset Mgmt.	(7.19%)	17.51%	12.19%	(2.73%)	3.98%
Russell 2000 Growth Index	(9.31%)	22.17%	11.32%	(1.38%)	5.60%
Vulcan Value Partners	(11.16%)	13.61%	22.08%	(3.01%)	-
Russell 2000 Value Index	(12.86%)	7.84%	31.74%	(7.47%)	4.22%
International Equity	**(12.45%)**	**28.29%**	**(0.39%)**	**(0.29%)**	**(4.60%)**
International Equity Benchmark	(14.76%)	27.81%	4.41%	(4.60%)	(3.89%)
Artisan Partners	(10.20%)	32.54%	(8.97%)	(2.98%)	-
Invesco	(14.48%)	23.45%	(0.75%)	(2.05%)	-
Lazard Asset Management	(13.01%)	24.03%	(3.32%)	3.04%	-
Thompson, Siegel & Walmsley	(15.27%)	24.15%	1.07%	2.97%	-
MSCI EAFE Index	(13.79%)	25.03%	1.00%	(0.81%)	(4.90%)
Algert Intl Small Cap Fund	(23.39%)	-	-	-	-
MSCI EAFE Small Cap	(17.89%)	33.01%	2.18%	9.59%	(4.95%)
American Century	(20.79%)	44.13%	(4.57%)	11.09%	-
MSCI World Small Cap x US	(18.07%)	31.04%	4.32%	5.46%	(5.35%)
RBC Emerging Markets**	(10.11%)	34.66%	-	-	-
Wells Fargo Emerging Markets**	(15.74%)	34.71%	11.98%	(12.99%)	(4.80%)
Emerging Mkts - Net	(14.57%)	37.28%	11.19%	(14.92%)	(2.19%)
WCM Investment Mgmt.	(1.43%)	28.97%	3.77%	-	-
MSCI ACWI Gross	(8.93%)	24.62%	8.48%	(1.84%)	4.71%
Domestic Fixed Income	**(0.62%)**	**5.69%**	**5.86%**	**0.16%**	**6.31%**
Domestic Fixed Income Benchmark	0.01%	3.54%	2.65%	0.55%	5.97%
FIAM	(0.39%)	5.07%	7.48%	(0.74%)	5.71%
Manulife Asset Mgmt.	(0.32%)	5.06%	-	-	-
Western Asset Mgmt.	(1.00%)	6.44%	5.30%	0.49%	6.62%
Blmbg Aggregate Index	0.01%	3.54%	2.65%	0.55%	5.97%
Real Estate	**7.42%**	**5.72%**	**12.13%**	**14.33%**	**13.46%**
Real Estate Benchmark	7.30%	6.92%	8.36%	14.18%	11.42%
AG Core Plus Realty Fund III***	2.76%	0.91%	47.12%	35.56%	26.92%
AG Core Plus Realty Fund IV***	8.60%	10.48%	(3.16%)	-	-
NCREIF Property Index	6.72%	6.96%	7.97%	13.33%	11.82%
Heitman***	8.05%	6.66%	11.69%	11.51%	11.47%
UBS Trumbull Property Fd***	6.73%	4.62%	7.70%	12.06%	-
NFI-ODCE Equal Weight Net	7.30%	6.92%	8.36%	14.18%	11.42%
Total Fund	**(4.68%)**	**16.21%**	**6.75%**	**1.25%**	**5.01%**
Total Fund Target*	(4.66%)	14.66%	7.37%	0.58%	5.73%

* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.
** Mutual Fund returns are reported net of fees.
*** Returns are net of fees and are reported on a one quarter lag.
**** S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

Manager	Benchmark	Inception Date	Fees
Domestic Equity			
RSA Equity – Large Cap	S&P 900	3/31/2001	1.5 bps
SSgA R1000V Index	Russell 1000 Value	1/1/2017	3 bps first $100 million, 2 bps thereafter. Administrative Fee: 1 bp Minimum Fee: $10,000
INTECH – Large Cap Growth	Russell 1000 Growth	3/31/2006	43.8 bps first $250 million, 35 bps next $50 million, 30 bps next $200 million 25 bps over $500 million
Atlanta Capital	Russell 2000	9/30/2002	80 bps first $50 million 70 bps thereafter
Smith Group	Russell 2000 Growth	3/31/2006	50 bps
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first $10 million, 85 bps next $40 million, 75 bps thereafter
International Equity			
American Century	MSCI EAFE Small Cap	10/2014	90 bps first $25 million, 85 bps next $25 million, 80 bps next $50 million 75 bps over $100 million
Artisan Partners	MSCI EAFE Index	10/2014	80 bps first $50 million, 60 bps thereafter
Algert Global	MSCI World Ex US Small Cap	10/2017	80 bps
Invesco*	MSCI EAFE Index	10/2014	68 bps first $50 million, 51 bps next $50 million 42.5 bps thereafter
Lazard Asset Management	MSCI EAFE Index	10/2014	75 bps first $50 million, 50 bps thereafter
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first $100 million, 50 bps thereafter
Wells Capital	MSCI Emerging Markets Free	12/15/2011	120 bps

* ATF and CMT assets will be combined for fee calculation

Callan

Manager	Benchmark	Inception Date	Fees
RBC	MSCI Emerging Markets	05/2016	50 bps management fee Operational fee capped at 20 bps
WCM Investment Management	MSCI ACWI Index	12/14/2015	60 bps
Domestic Fixed Income			
Manulife	Bloomberg Aggregate	1/1/2017	25 bps first $50 million 21 bps next $50 million 19 bps thereafter
FIAM	Bloomberg Aggregate	3/31/2004	22.5 bps first $100 million 16 bps next $150 million 15 bps next 250 million 12 bps over $500 million
Western Asset – Core Plus Bond	Bloomberg Aggregate	3/31/2004	30 bps first $100 million 15 bps next $200 million 12.5 bps thereafter
Real Estate			
UBS TPF Fund	NFI-ODCE Equal Equal Weight Net	10/2014	95.5 bps first $10 million, 85.5 bps next $15 million, 80.5 bps next $25 million, 79 bps next $50 million, 67 bps next $150 million, 60 bps above $250 million
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital
AG Core Plus Realty Fund IV, L.P.	NCREIF Property Index	01/2016 (funded)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
AG Realty Fund X, L.P.	NCREIF Property Index	9/30/18 (committed)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/12	110 bps first $10 million 100 bps next $15 million 90 bps next $25 million 80 bps next $50 million 70 bps over $100 million

Global Equity
Period Ended December 31, 2018

Quarterly Summary and Highlights

- Global Equity's portfolio posted a (13.38)% return for the quarter placing it in the 49 percentile of the Callan Global Equity group for the quarter and in the 42 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI Gross by 0.73% for the quarter and outperformed the MSCI ACWI Gross for the year by 0.34%.

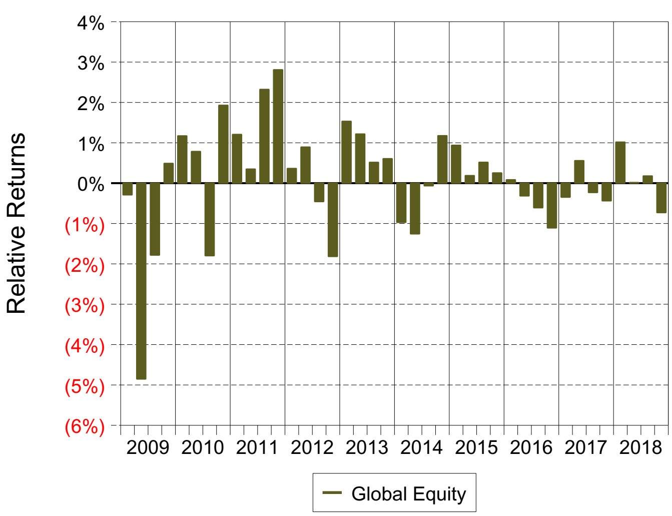
Quarterly Asset Growth

Beginning Market Value	$1,928,782,561
Net New Investment	$-1,809,505
Investment Gains/(Losses)	$-258,043,609
Ending Market Value	$1,668,929,447

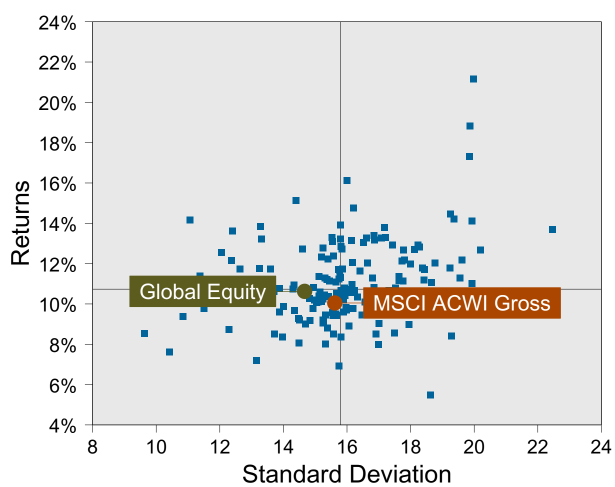
Performance vs Callan Global Equity (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(9.92)	(3.15)	12.61	9.73	8.05	12.42	13.32
25th Percentile	(11.78)	(6.54)	9.66	7.89	5.97	10.79	12.18
Median	(13.42)	(9.52)	6.32	6.55	4.87	9.76	10.73
75th Percentile	(15.21)	(11.89)	4.17	5.42	3.67	8.62	9.78
90th Percentile	(16.42)	(14.99)	2.88	4.37	2.58	7.55	8.80
Global Equity ●	(13.38)	(8.59)	6.50	6.48	4.58	9.22	10.62
MSCI ACWI Gross ▲	(12.65)	(8.93)	6.53	7.18	4.82	8.97	10.05

Relative Return vs MSCI ACWI Gross



Callan Global Equity (Gross) Annualized Ten Year Risk vs Return

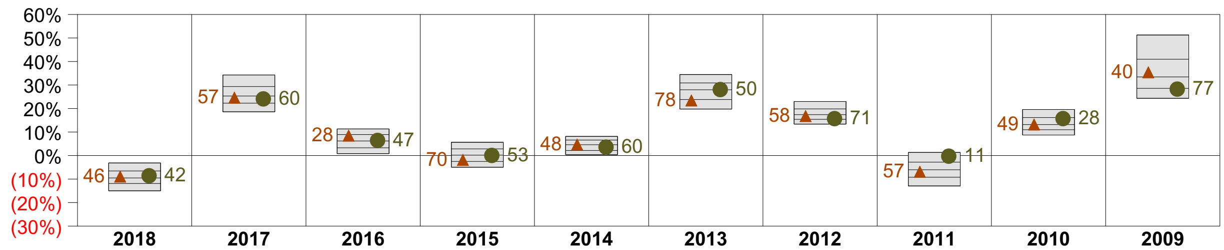


Global Equity
Return Analysis Summary

Return Analysis

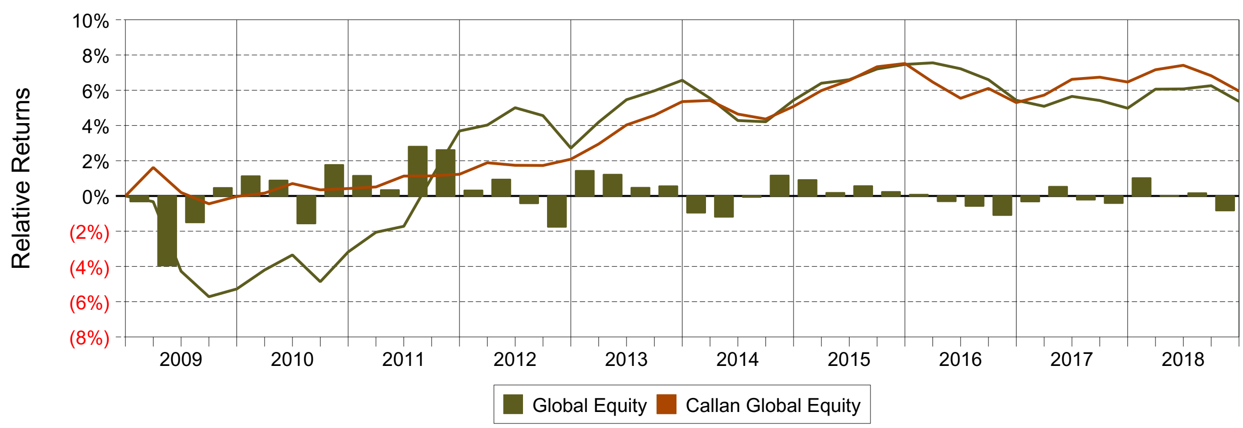
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Global Equity (Gross)

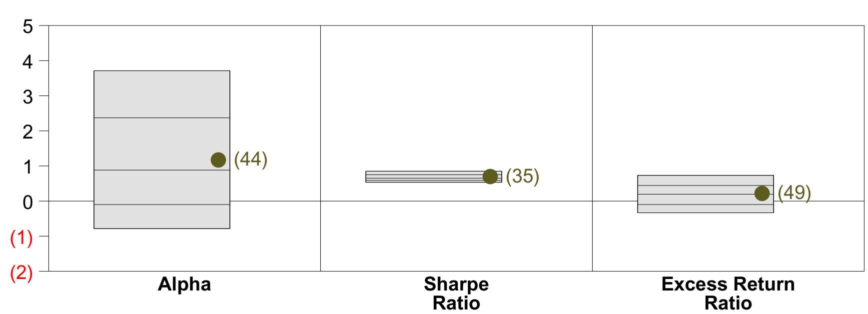


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	(3.15)	34.27	11.32	5.65	8.15	34.46	23.00	1.33	19.59	51.27
25th Percentile	(6.54)	29.36	8.92	2.84	6.59	30.87	19.84	(2.81)	16.16	40.97
Median	(9.52)	25.31	6.20	0.17	4.60	27.98	17.39	(6.04)	13.17	33.43
75th Percentile	(11.89)	22.27	3.30	(2.51)	2.14	23.83	15.41	(9.22)	10.99	28.59
90th Percentile	(14.99)	18.59	0.81	(4.97)	0.37	19.77	13.37	(12.93)	8.73	24.34
Global Equity ●	(8.59)	24.09	6.43	0.05	3.59	28.07	15.71	(0.26)	15.72	28.26
MSCI ACWI Gross ▲	(8.93)	24.62	8.48	(1.84)	4.71	23.44	16.80	(6.86)	13.21	35.41

Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



Risk Adjusted Return Measures vs MSCI ACWI Gross
Rankings Against Callan Global Equity (Gross)
Ten Years Ended December 31, 2018



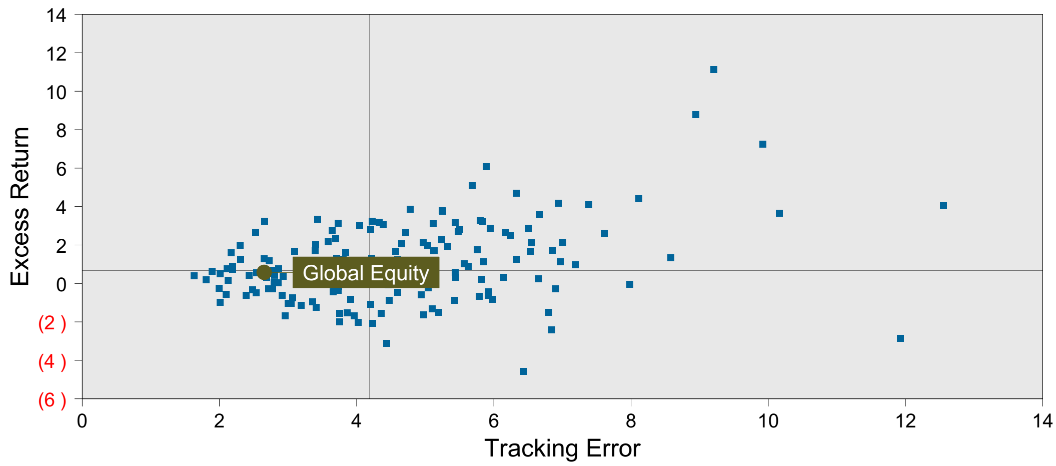
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.71	0.85	0.73
25th Percentile	2.37	0.75	0.44
Median	0.88	0.65	0.19
75th Percentile	(0.10)	0.59	(0.10)
90th Percentile	(0.78)	0.53	(0.33)
Global Equity ●	1.17	0.70	0.22

Global Equity
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

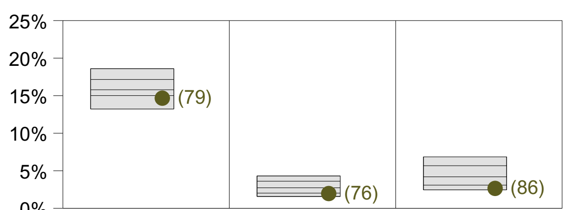
Risk Analysis vs Callan Global Equity (Gross)
Ten Years Ended December 31, 2018



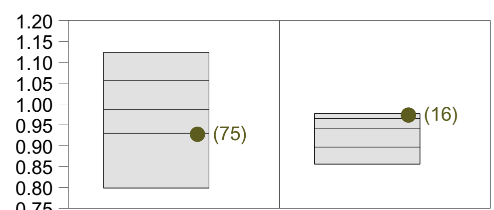
Market Capture vs MSCI ACWI Index (USD Gross Div)
Rankings Against Callan Global Equity (Gross)
Ten Years Ended December 31, 2018

	Up Market Capture	Down Market Capture
10th Percentile	134.62	108.53
25th Percentile	120.54	102.99
Median	107.33	97.51
75th Percentile	94.43	89.90
90th Percentile	80.25	77.93
Global Equity ●	98.85	94.31

Risk Statistics Rankings vs MSCI ACWI Index (USD Gross Div)
Rankings Against Callan Global Equity (Gross)
Ten Years Ended December 31, 2018



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.60	4.31	6.85
25th Percentile	17.15	3.61	5.67
Median	15.79	2.73	4.19
75th Percentile	15.01	2.02	3.09
90th Percentile	13.22	1.58	2.46
Global Equity ●	14.67	1.97	2.65

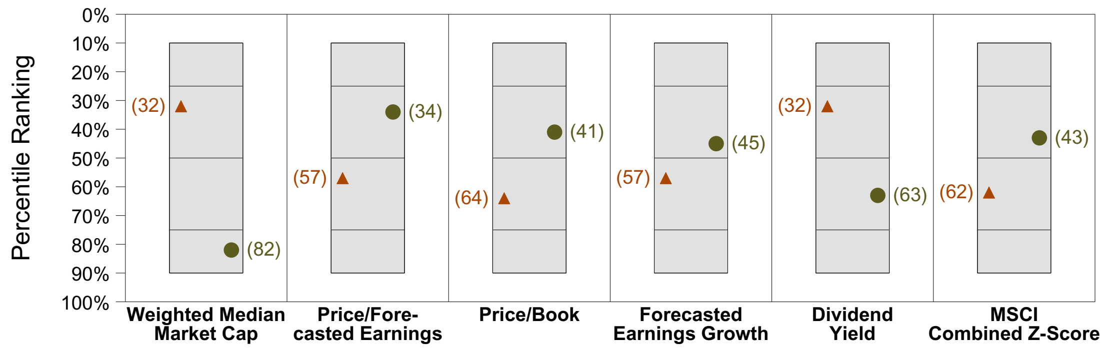


	Beta	R-Squared
10th Percentile	1.12	0.98
25th Percentile	1.06	0.97
Median	0.99	0.94
75th Percentile	0.93	0.90
90th Percentile	0.80	0.86
Global Equity ●	0.93	0.97

Global Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics
This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

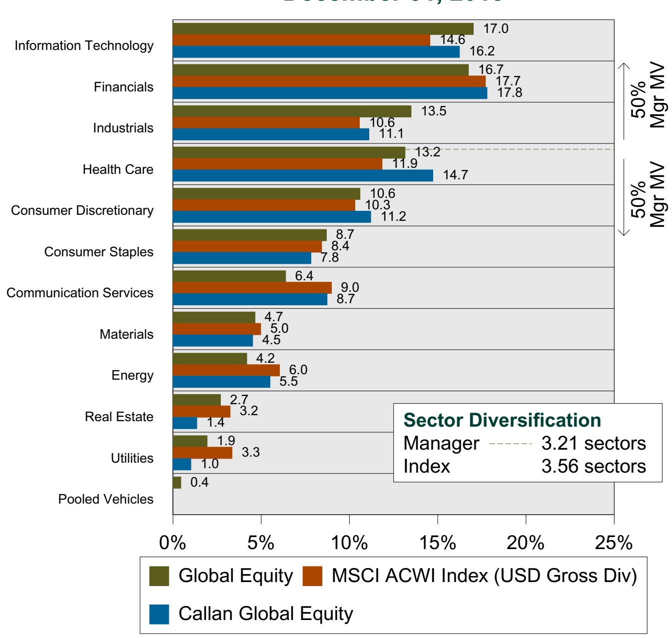
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global Equity
as of December 31, 2018



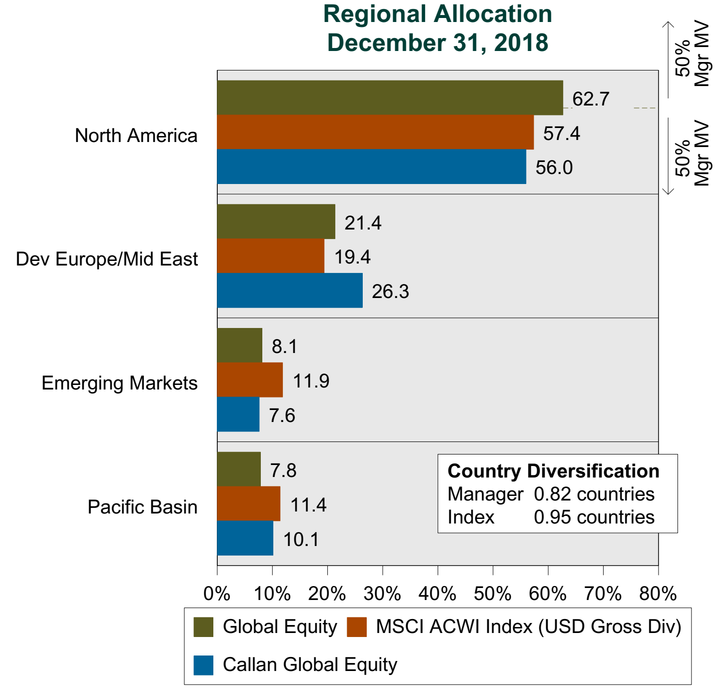
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	69.89	19.34	4.07	18.90	3.72	0.97
25th Percentile	52.32	16.50	3.17	15.77	2.99	0.66
Median	42.14	13.30	2.13	13.73	2.31	0.11
75th Percentile	30.79	11.65	1.73	11.03	1.76	(0.29)
90th Percentile	19.29	10.20	1.35	9.03	1.30	(0.67)
Global Equity ●	24.00	14.86	2.41	13.92	2.07	0.23
MSCI ACWI Index (USD Gross Div) ▲	47.77	12.87	1.93	13.26	2.76	(0.02)

Sector Weights
The graph below contrasts the manager’s sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager’s sector diversification are also shown. The regional allocation chart compares the manager’s geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2018



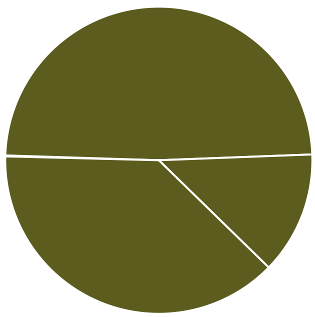
Regional Allocation
December 31, 2018



Global Equity
Active Share Analysis as of December 31, 2018
vs. MSCI ACWI Index (USD Gross Div)

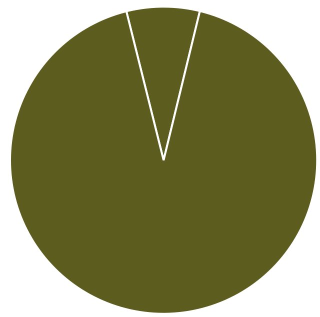
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



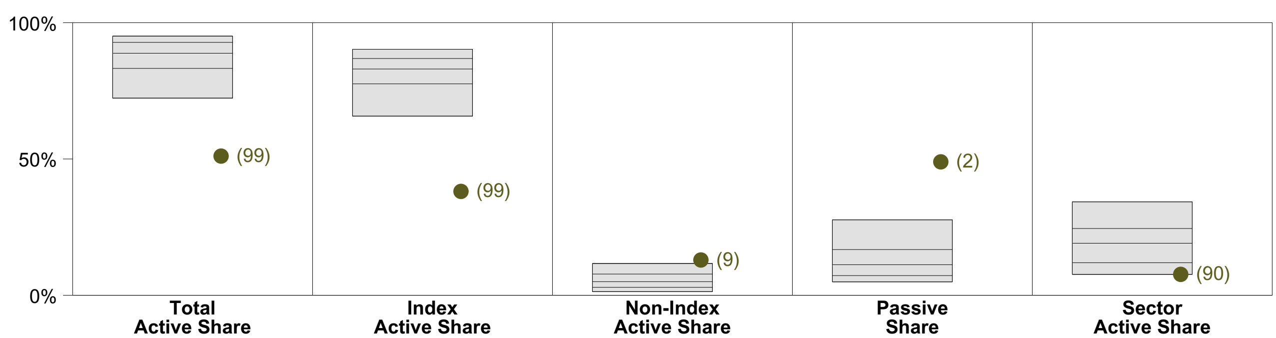
Total Active Share: 51.05%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	32.68%	4.64%	37.33%	8.97%	6.38%	**3.37%**
Consumer Discretionary	38.95%	18.99%	57.94%	10.31%	10.60%	**6.05%**
Consumer Staples	38.48%	10.01%	48.49%	8.43%	8.69%	**4.14%**
Energy	32.40%	3.53%	35.92%	6.04%	4.19%	**2.01%**
Financials	41.89%	10.41%	52.29%	17.70%	16.74%	**9.02%**
Health Care	35.03%	12.71%	47.74%	11.85%	13.15%	**5.89%**
Industrials	44.99%	17.57%	62.56%	10.57%	13.49%	**7.48%**
Information Technology	30.78%	12.82%	43.60%	14.56%	17.01%	**6.64%**
Materials	48.34%	17.89%	66.22%	4.97%	4.65%	**3.21%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.45%	**0.22%**
Real Estate	43.02%	17.09%	60.11%	3.24%	2.70%	**1.85%**
Utilities	36.49%	7.10%	43.58%	3.35%	1.94%	**1.17%**
Total	**38.10%**	**12.95%**	**51.05%**	**100.00%**	**100.00%**	**51.05%**

Active Share vs. Callan Global Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	95.07	90.24	11.67	27.68	34.28
25th Percentile	92.77	86.86	7.79	16.77	24.50
Median	88.78	83.00	5.00	11.22	19.09
75th Percentile	83.23	77.55	2.92	7.23	11.96
90th Percentile	72.32	65.71	1.34	4.93	7.67
Global Equity ●	51.05	38.10	12.95	48.95	7.68

Global Equity vs MSCI ACWI Gross
Quarterly Equity Buy and Hold Attribution

Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

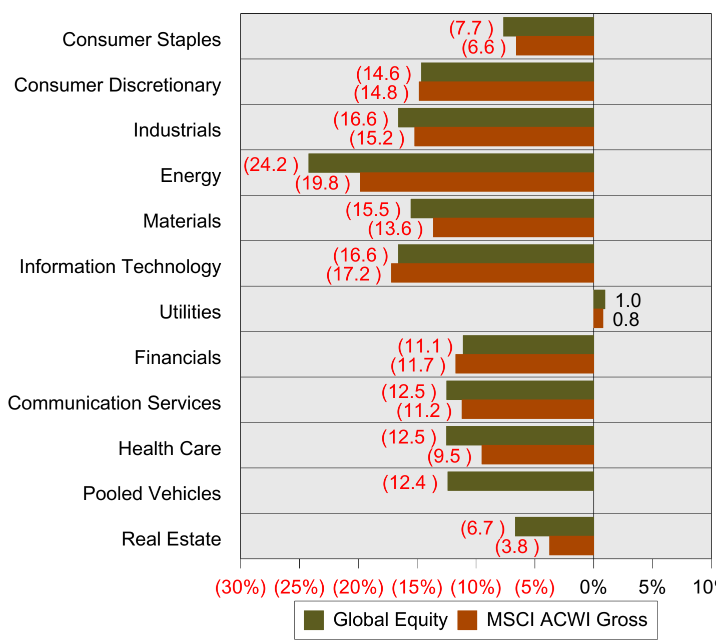
Effective Weights and Returns for Quarter ended December 31, 2018

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	7.92%	8.19%	(6.59%)	(7.65%)	-
Consumer Discretionary	10.33%	10.04%	(14.85%)	(14.64%)	-
Industrials	10.93%	14.71%	(15.21%)	(16.58%)	-
Energy	6.58%	4.50%	(19.83%)	(24.22%)	-
Materials	5.03%	4.86%	(13.64%)	(15.54%)	-
Information Technology	15.43%	18.17%	(17.19%)	(16.60%)	-
Utilities	2.85%	1.70%	0.79%	0.96%	-
Financials	17.55%	16.73%	(11.73%)	(11.11%)	-
Communication Services	8.82%	5.62%	(11.20%)	(12.50%)	-
Health Care	11.63%	12.61%	(9.51%)	(12.51%)	-
Pooled Vehicles	0.00%	0.43%	0.00%	(12.40%)	-
Real Estate	2.91%	2.45%	(3.75%)	(6.67%)	-
Non Equity	-	2.27%	-	0.56%	-
Total	**-**	**-**	**(12.65%)**	**(13.46%)**	**(13.38%)**

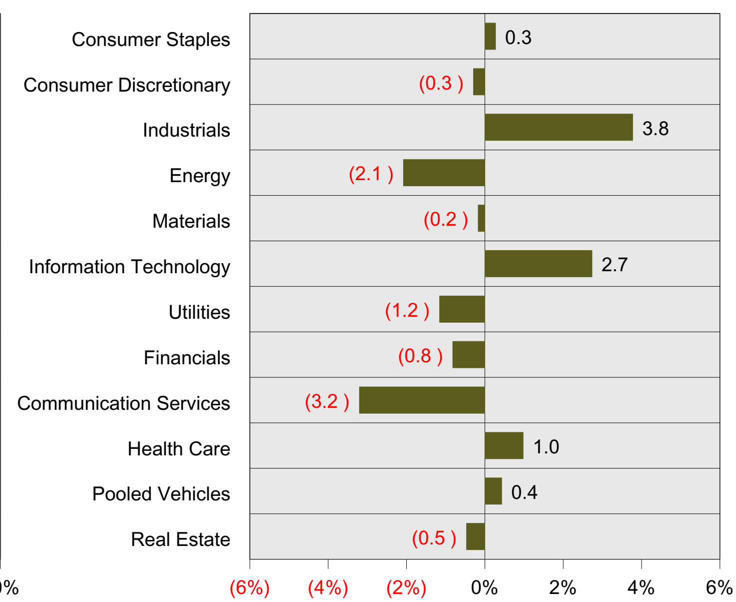
Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweights a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

Buy-and-Hold Returns vs Target Returns
Quarter Ended December 31, 2018



Effective
Sector Under or Overweighting
Quarter Ended December 31, 2018



Domestic Equity
Period Ended December 31, 2018

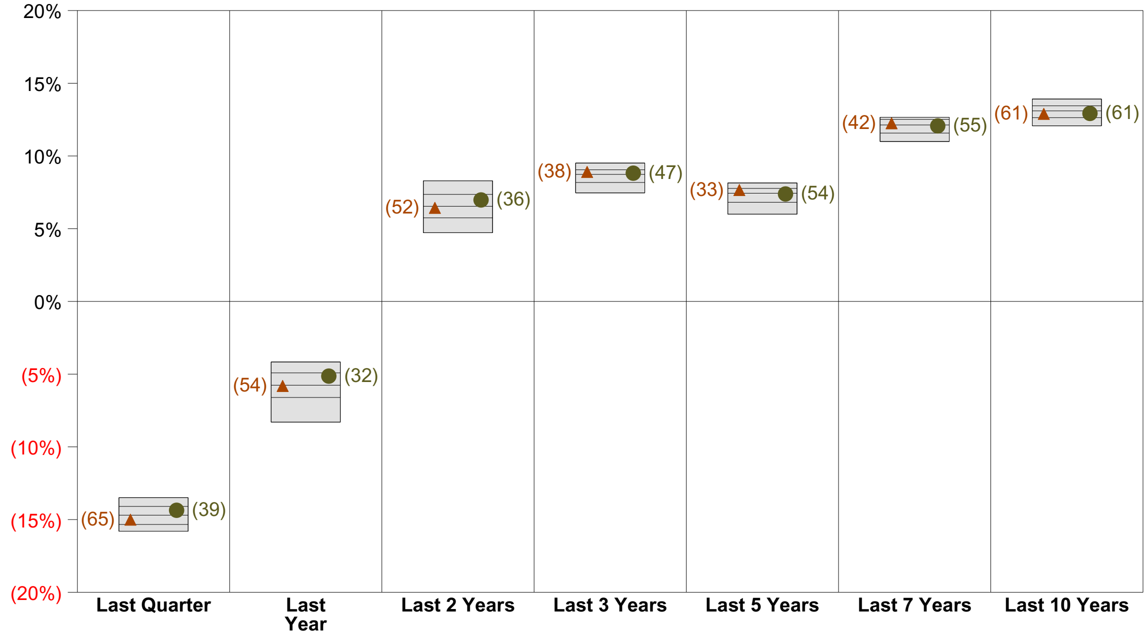
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (14.36)% return for the quarter placing it in the 39 percentile of the Public Fund - Domestic Equity group for the quarter and in the 32 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Target by 0.65% for the quarter and outperformed the Domestic Equity Target for the year by 0.68%.

Quarterly Asset Growth

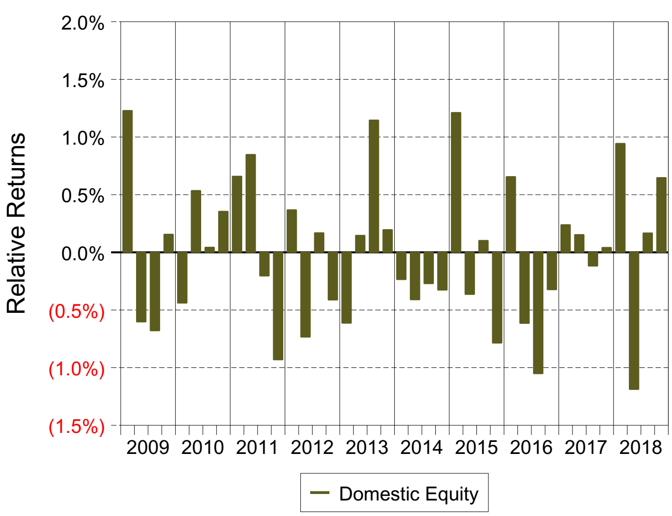
Beginning Market Value	$1,068,161,464
Net New Investment	$-664,992
Investment Gains/(Losses)	$-153,327,957
Ending Market Value	$914,168,516

Performance vs Public Fund - Domestic Equity (Gross)

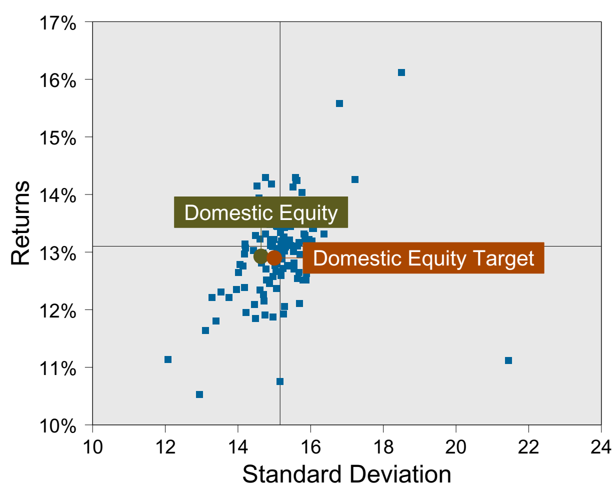


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(13.49)	(4.16)	8.29	9.51	8.15	12.66	13.92
25th Percentile	(14.10)	(4.91)	7.36	9.05	7.77	12.52	13.45
Median	(14.70)	(5.76)	6.54	8.73	7.44	12.13	13.10
75th Percentile	(15.34)	(6.60)	5.75	8.18	6.82	11.58	12.64
90th Percentile	(15.80)	(8.30)	4.72	7.46	6.00	10.99	12.07
Domestic Equity ●	(14.36)	(5.14)	6.98	8.82	7.39	12.07	12.93
Domestic Equity Target ▲	(15.01)	(5.81)	6.44	8.91	7.66	12.25	12.90

Relative Return vs Domestic Equity Target



Public Fund - Domestic Equity (Gross) Annualized Ten Year Risk vs Return

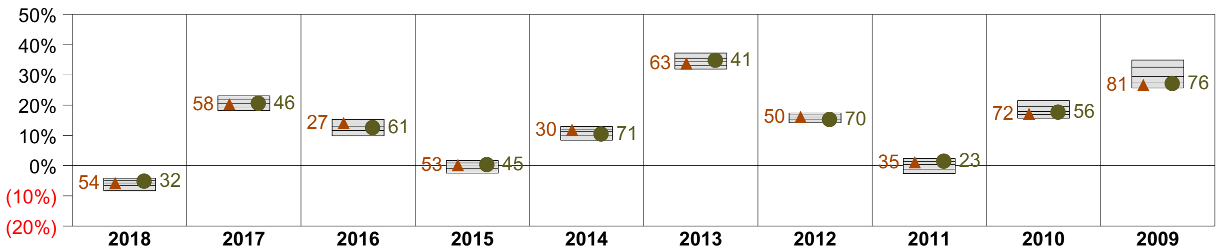


Domestic Equity
Return Analysis Summary

Return Analysis

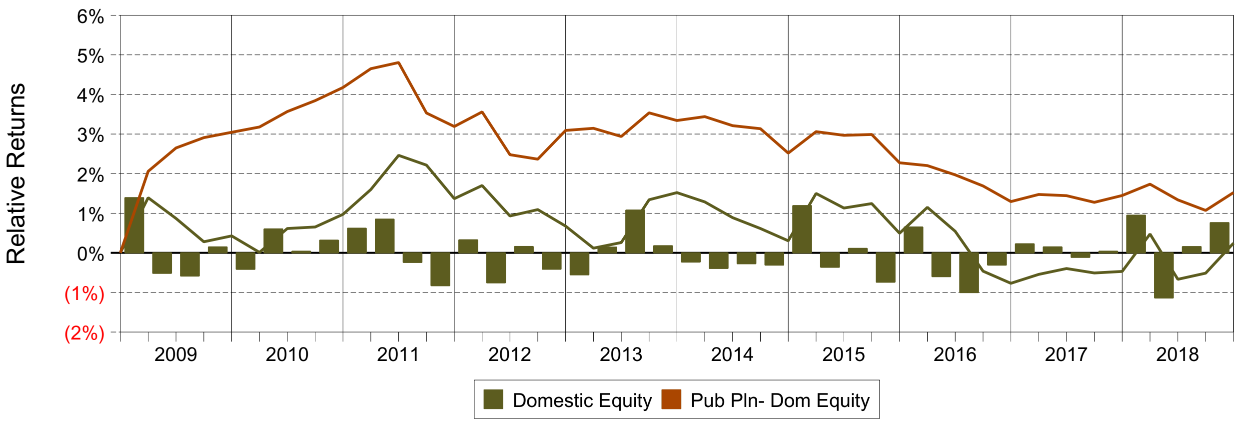
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Public Fund - Domestic Equity (Gross)

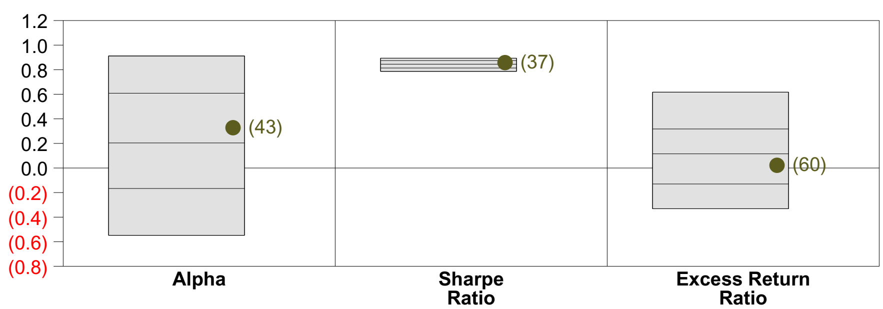


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	(4.16)	23.09	15.31	1.70	12.91	37.25	17.42	2.34	21.49	34.93
25th Percentile	(4.91)	21.79	14.10	0.89	12.05	35.51	16.79	1.36	19.60	32.55
Median	(5.76)	20.51	12.86	0.19	11.32	34.39	16.08	0.33	17.92	29.51
75th Percentile	(6.60)	19.07	11.63	(1.03)	10.05	33.11	15.15	(1.19)	16.90	27.35
90th Percentile	(8.30)	18.20	9.85	(2.49)	8.41	31.95	14.16	(2.61)	15.71	25.69
Domestic Equity ●	(5.14)	20.64	12.59	0.34	10.46	34.88	15.27	1.47	17.70	27.18
Domestic Equity Target ▲	(5.81)	20.27	14.03	0.15	11.80	33.75	16.07	1.07	17.06	26.63

Cumulative and Quarterly Relative Return vs Domestic Equity Target



Risk Adjusted Return Measures vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Ten Years Ended December 31, 2018



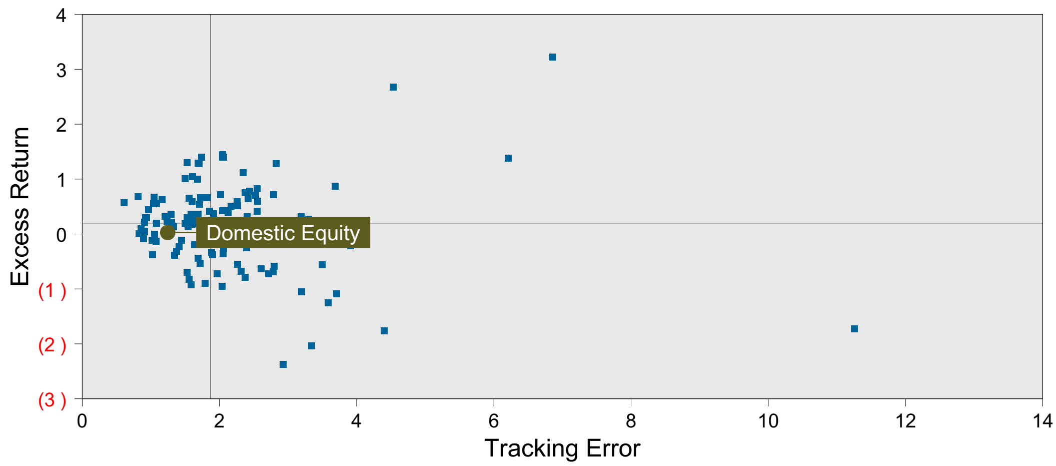
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.91	0.89	0.62
25th Percentile	0.61	0.87	0.32
Median	0.20	0.84	0.12
75th Percentile	(0.17)	0.81	(0.13)
90th Percentile	(0.55)	0.79	(0.33)
Domestic Equity ●	0.33	0.86	0.02

Domestic Equity
Risk Analysis Summary

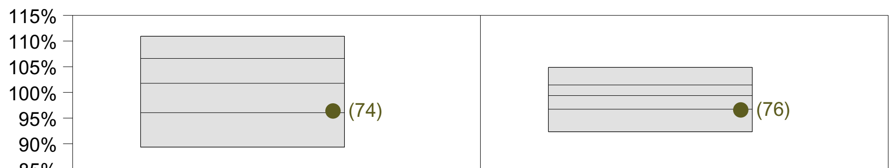
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Public Fund - Domestic Equity (Gross)
Ten Years Ended December 31, 2018

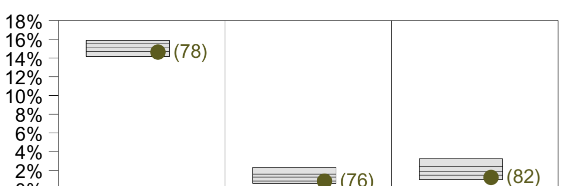


Market Capture vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Ten Years Ended December 31, 2018

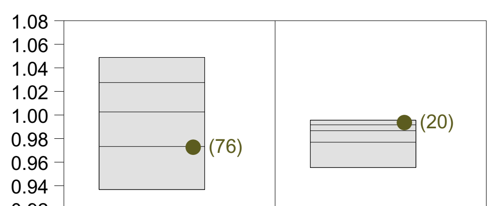


	Up Market Capture	Down Market Capture
10th Percentile	110.93	104.87
25th Percentile	106.61	101.45
Median	101.78	99.39
75th Percentile	96.05	96.73
90th Percentile	89.35	92.35
Domestic Equity ●	96.39	96.59

Risk Statistics Rankings vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Ten Years Ended December 31, 2018



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.89	2.32	3.24
25th Percentile	15.57	1.60	2.43
Median	15.16	1.28	1.87
75th Percentile	14.69	0.86	1.49
90th Percentile	14.16	0.60	1.01
Domestic Equity ●	14.64	0.85	1.25



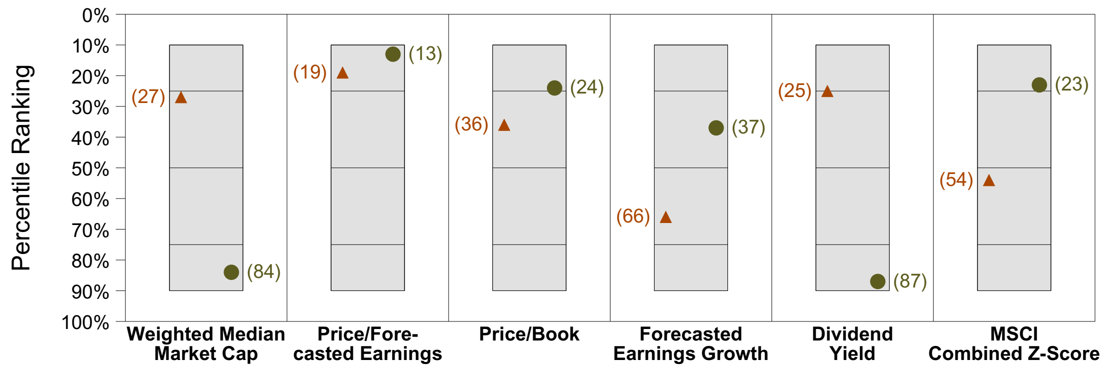
	Beta	R-Squared
10th Percentile	1.05	1.00
25th Percentile	1.03	0.99
Median	1.00	0.99
75th Percentile	0.97	0.98
90th Percentile	0.94	0.96
Domestic Equity ●	0.97	0.99

Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Public Fund - Domestic Equity
as of December 31, 2018

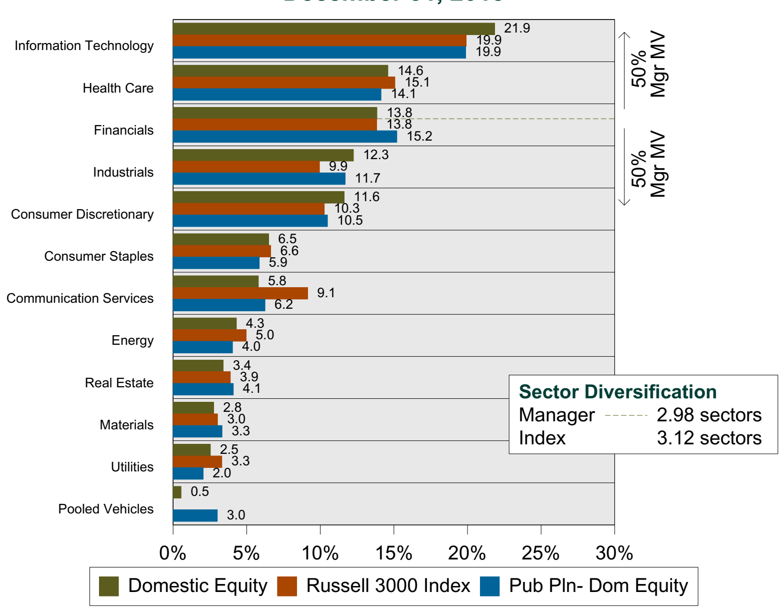


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	98.88	15.31	2.80	16.74	2.20	0.15
25th Percentile	73.89	14.86	2.71	16.16	2.12	0.09
Median	41.69	14.53	2.51	15.35	1.94	0.01
75th Percentile	31.11	14.22	2.33	15.06	1.87	(0.04)
90th Percentile	24.32	13.85	2.21	14.55	1.74	(0.08)
Domestic Equity ●	26.82	15.17	2.73	15.53	1.81	0.09
Russell 3000 Index ▲	68.66	14.94	2.62	15.28	2.13	(0.01)

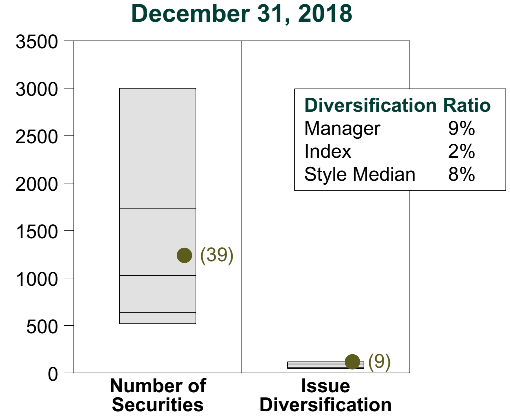
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2018



Diversification
December 31, 2018

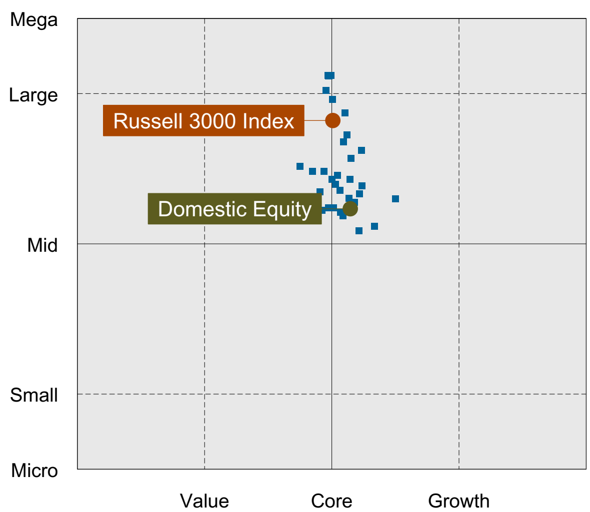


	Number of Securities	Issue Diversification
10th Percentile	3000	117
25th Percentile	1735	104
Median	1027	85
75th Percentile	638	56
90th Percentile	519	48
Domestic Equity ●	1239	117
Russell 3000 Index ▲	3005	74

Current Holdings Based Style Analysis
Domestic Equity
As of December 31, 2018

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

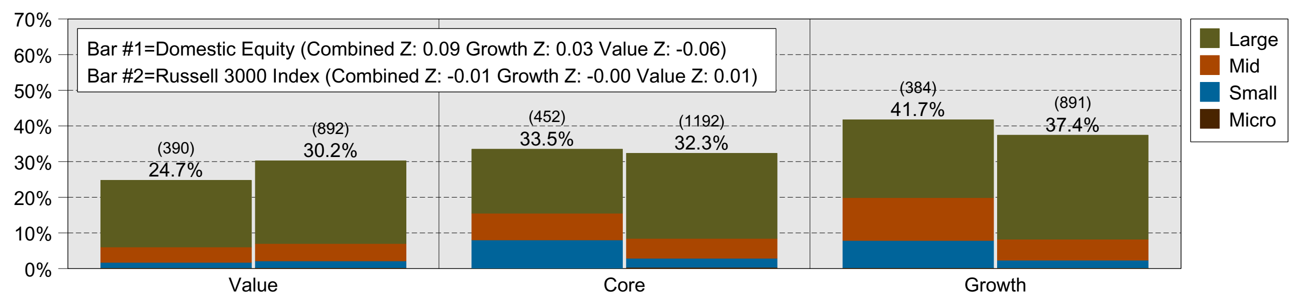
Style Map vs Pub Pln- Dom Equity
Holdings as of December 31, 2018



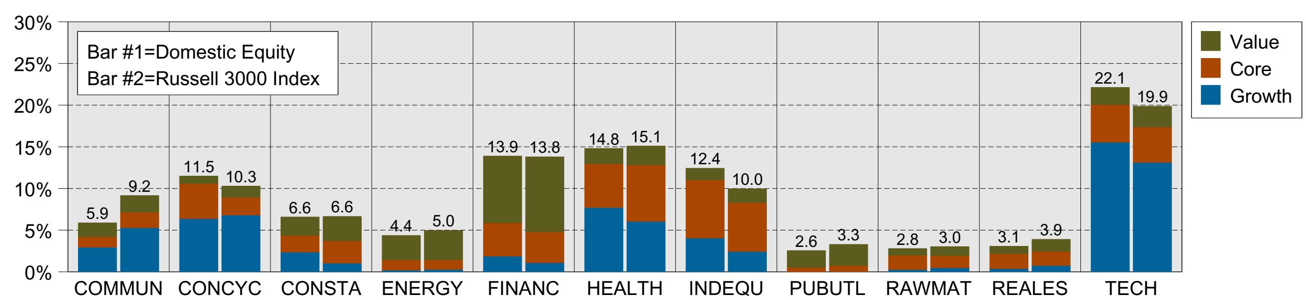
Style Exposure Matrix
Holdings as of December 31, 2018

	Value	Core	Growth	Total
Large	18.7% (100) 23.2% (100)	18.0% (102) 23.9% (102)	21.9% (94) 29.2% (95)	**58.6% (296)** **76.3% (297)**
Mid	4.3% (170) 4.9% (172)	7.5% (196) 5.6% (210)	12.0% (180) 5.9% (213)	**23.8% (546)** **16.3% (595)**
Small	1.5% (118) 1.9% (329)	7.9% (150) 2.5% (480)	7.6% (108) 2.2% (382)	**17.1% (376)** **6.6% (1191)**
Micro	0.2% (2) 0.3% (291)	0.1% (4) 0.3% (400)	0.2% (2) 0.2% (201)	**0.5% (8)** **0.8% (892)**
Total	**24.7% (390)** **30.2% (892)**	**33.5% (452)** **32.3% (1192)**	**41.7% (384)** **37.4% (891)**	**100.0% (1226)** **100.0% (2975)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2018



Sector Weights Distribution
Holdings as of December 31, 2018



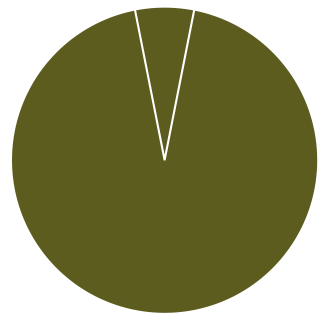
Domestic Equity
Active Share Analysis as of December 31, 2018
vs. Russell 3000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share

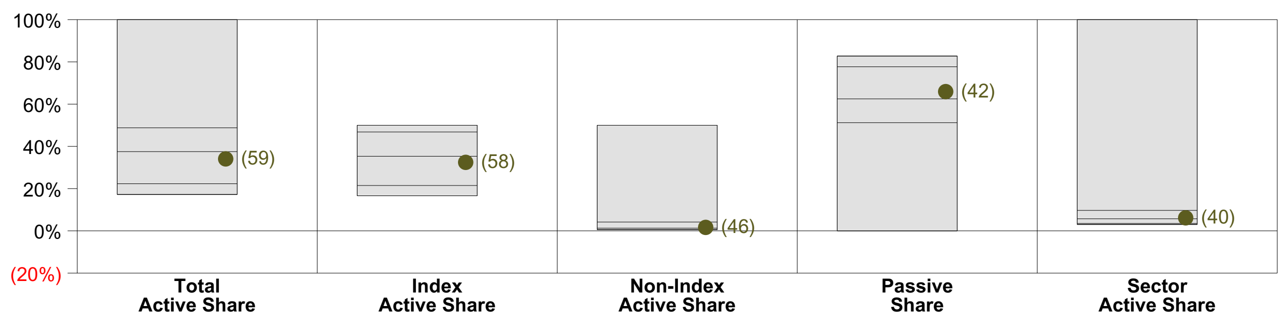
Total Active Share: 34.07%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	18.15%	0.00%	18.15%	9.15%	5.79%	**2.12%**
Consumer Discretionary	43.51%	3.45%	46.96%	10.27%	11.62%	**4.96%**
Consumer Staples	29.24%	1.47%	30.72%	6.63%	6.49%	**2.05%**
Energy	10.99%	0.19%	11.18%	4.96%	4.30%	**0.75%**
Financials	27.13%	0.29%	27.42%	13.83%	13.85%	**3.79%**
Health Care	31.22%	0.00%	31.22%	15.07%	14.60%	**4.72%**
Industrials	48.75%	1.31%	50.06%	9.95%	12.25%	**5.19%**
Information Technology	35.15%	1.72%	36.87%	19.92%	21.85%	**7.34%**
Materials	28.64%	5.72%	34.35%	3.02%	2.75%	**1.08%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.54%	**0.27%**
Real Estate	31.12%	3.69%	34.80%	3.89%	3.41%	**1.42%**
Utilities	7.11%	0.00%	7.11%	3.31%	2.54%	**0.39%**
Total	**32.43%**	**1.64%**	**34.07%**	**100.00%**	**100.00%**	**34.07%**

Active Share vs. Pub Pln- Dom Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	50.00	50.00	82.76	100.00
25th Percentile	48.78	46.82	4.18	77.69	9.69
Median	37.51	35.31	1.28	62.49	5.71
75th Percentile	22.31	21.48	0.62	51.22	3.51
90th Percentile	17.24	16.61	0.57	0.00	3.03
Domestic Equity ●	34.07	32.43	1.64	65.93	6.16

Domestic Equity vs Russell 3000 Index
Quarterly Equity Buy and Hold Attribution

Sector Weights and Returns

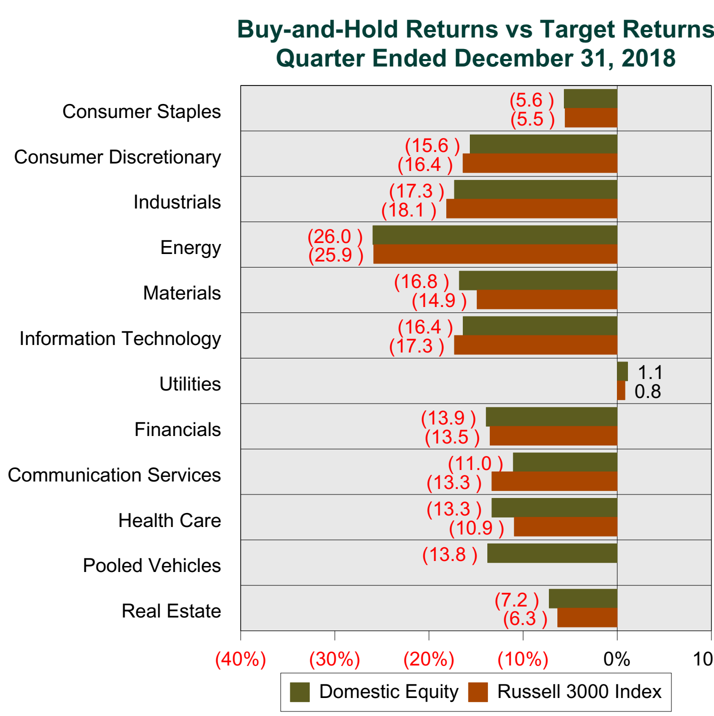
The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

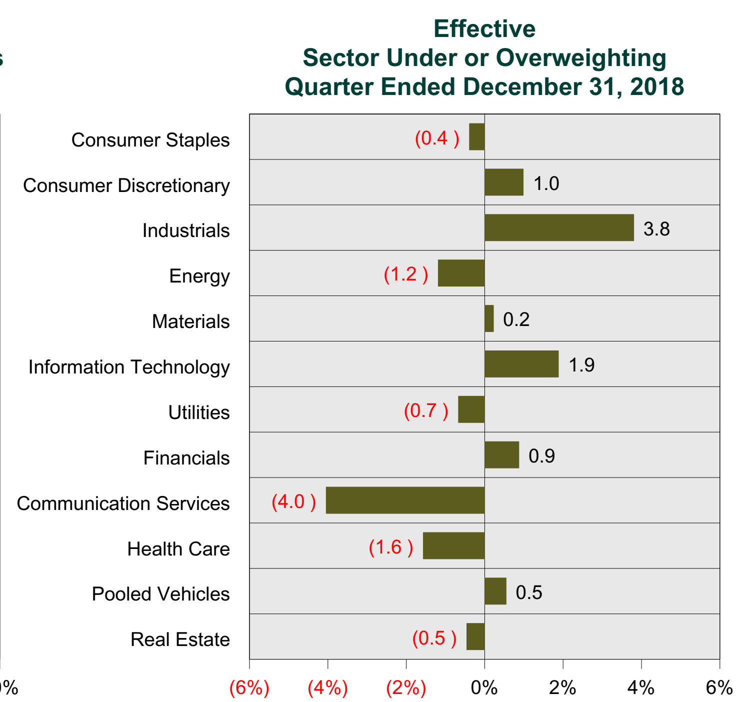
Effective Weights and Returns for Quarter ended December 31, 2018

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.01%	5.62%	(5.54%)	(5.64%)	-
Consumer Discretionary	10.48%	11.46%	(16.39%)	(15.63%)	-
Industrials	10.43%	14.23%	(18.13%)	(17.30%)	-
Energy	5.78%	4.60%	(25.87%)	(25.96%)	-
Materials	2.87%	3.10%	(14.90%)	(16.78%)	-
Information Technology	20.74%	22.62%	(17.30%)	(16.38%)	-
Utilities	2.79%	2.12%	0.82%	1.10%	-
Financials	13.73%	14.60%	(13.51%)	(13.92%)	-
Communication Services	8.95%	4.90%	(13.32%)	(11.05%)	-
Health Care	14.64%	13.08%	(10.94%)	(13.32%)	-
Pooled Vehicles	0.00%	0.55%	0.00%	(13.77%)	-
Real Estate	3.58%	3.12%	(6.33%)	(7.23%)	-
Non Equity	-	1.00%	-	0.56%	-
Total	**-**	**-**	**(14.30%)**	**(14.43%)**	**(14.36%)**

Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweights a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.





RSA Equity
Period Ended December 31, 2018

Investment Philosophy

Core Equity peer group reflects managers that invest in the common stock of US-based companies. Portfolio characteristics tend to be similar to those of the broader market as represented by the Standard & Poor's 500 Index. The manager objective is to add value over and above the index, typically from sector or issue selection. ***S&P 500 through 9/30/2015 and S&P 900 thereafter.**

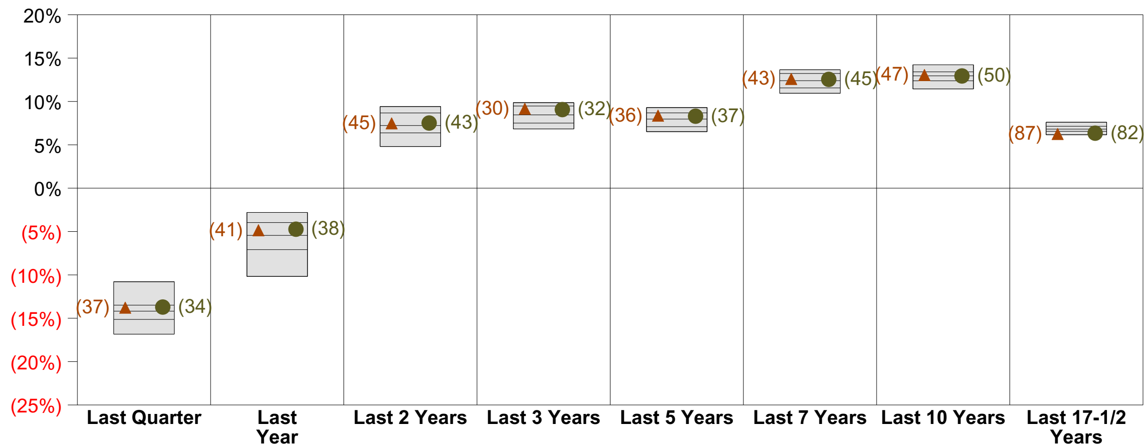
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a (13.71)% return for the quarter placing it in the 34 percentile of the Callan Large Cap Core group for the quarter and in the 38 percentile for the last year.
- RSA Equity's portfolio outperformed the Blended Benchmark* by 0.07% for the quarter and outperformed the Blended Benchmark* for the year by 0.12%.

Quarterly Asset Growth

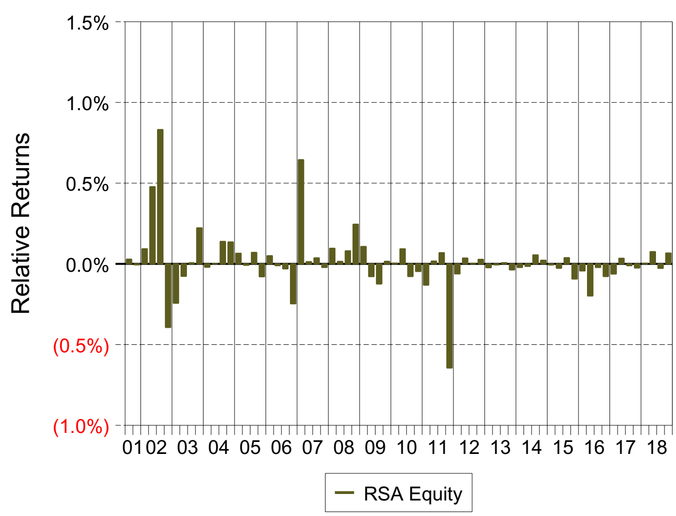
Beginning Market Value	$317,434,909
Net New Investment	$667
Investment Gains/(Losses)	$-43,520,845
Ending Market Value	$273,914,730

Performance vs Callan Large Cap Core (Gross)

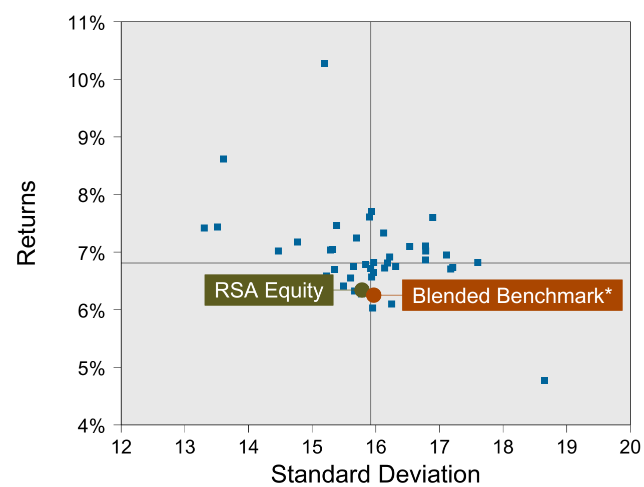


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 17-1/2 Years
10th Percentile	(10.79)	(2.80)	9.42	9.86	9.30	13.66	14.23	7.60
25th Percentile	(13.49)	(3.97)	8.67	9.47	8.68	13.23	13.41	7.14
Median	(14.18)	(5.44)	7.22	8.45	7.97	12.40	12.95	6.81
75th Percentile	(15.14)	(7.09)	6.38	7.51	7.09	11.56	12.38	6.56
90th Percentile	(16.83)	(10.17)	4.81	6.83	6.52	10.95	11.45	6.16
RSA Equity ●	(13.71)	(4.73)	7.51	9.06	8.30	12.54	12.94	6.34
Blended Benchmark* ▲	(13.78)	(4.86)	7.48	9.16	8.36	12.60	13.05	6.25

Relative Return vs Blended Benchmark*



Callan Large Cap Core (Gross)
Annualized Seventeen and One-Half Year Risk vs Return

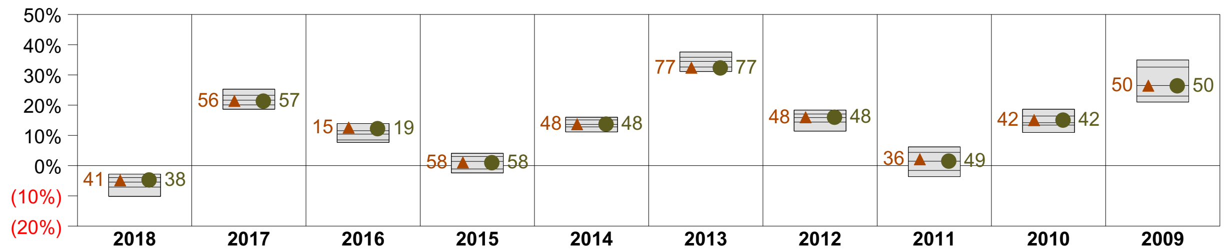


RSA Equity
Return Analysis Summary

Return Analysis

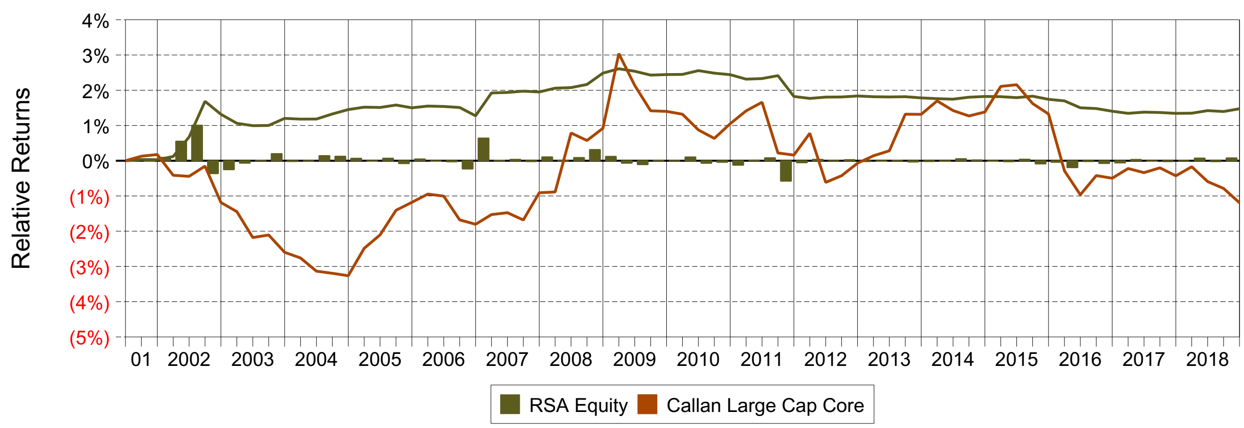
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Core (Gross)

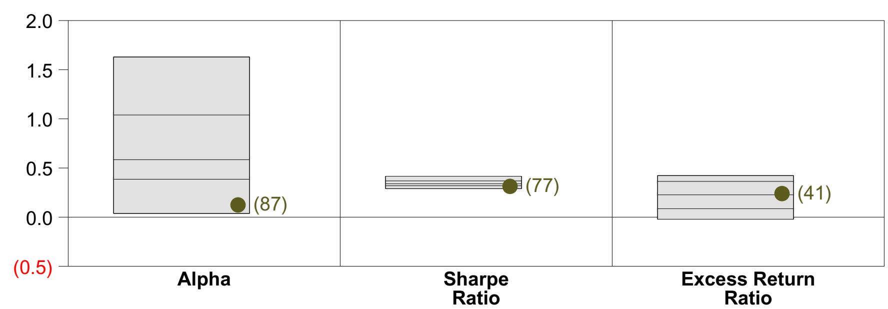


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	(2.80)	25.28	13.93	4.08	16.01	37.59	18.38	6.19	18.65	34.96
25th Percentile	(3.97)	23.27	11.55	3.01	15.12	35.85	17.07	4.38	16.40	32.58
Median	(5.44)	21.65	10.42	1.40	13.63	34.49	15.89	1.46	14.20	26.51
75th Percentile	(7.09)	20.10	8.50	(1.10)	12.82	32.61	14.41	(1.59)	13.41	23.00
90th Percentile	(10.17)	18.65	7.68	(2.41)	11.14	31.14	11.41	(3.64)	10.96	21.04
RSA Equity ●	(4.73)	21.33	12.23	0.97	13.73	32.32	16.02	1.50	15.06	26.41
Blended Benchmark ▲	(4.86)	21.41	12.61	1.05	13.69	32.39	16.00	2.11	15.06	26.47

Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark
Rankings Against Callan Large Cap Core (Gross)
Seventeen and One-Half Years Ended December 31, 2018



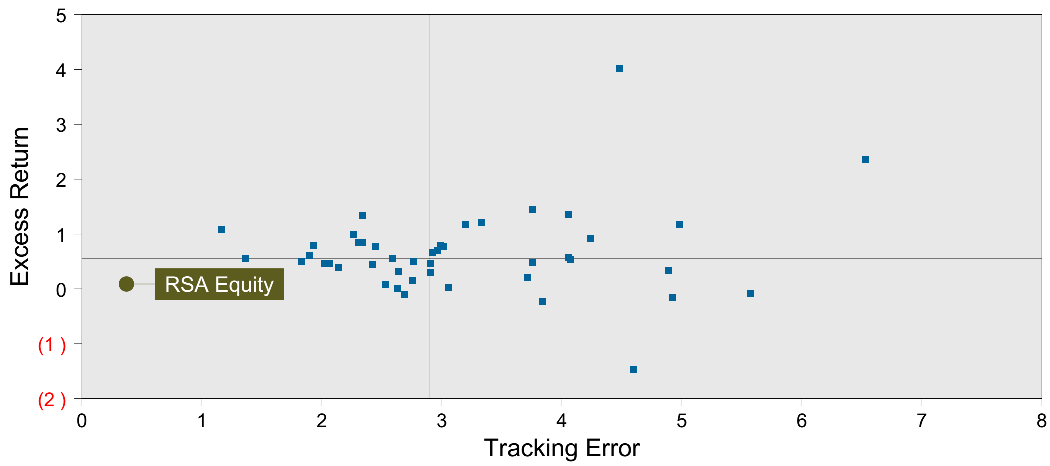
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.63	0.42	0.42
25th Percentile	1.04	0.37	0.36
Median	0.58	0.34	0.23
75th Percentile	0.39	0.32	0.09
90th Percentile	0.04	0.29	(0.02)
RSA Equity ●	0.12	0.31	0.24

RSA Equity
Risk Analysis Summary

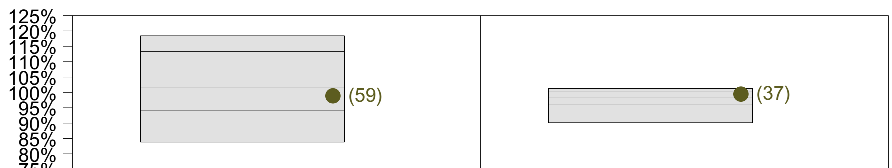
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Core (Gross)
Seventeen and One-Half Years Ended December 31, 2018



Market Capture vs Blended Benchmark
Rankings Against Callan Large Cap Core (Gross)
Seventeen and One-Half Years Ended December 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	118.41	101.30
25th Percentile	113.34	100.14
Median	101.44	98.49
75th Percentile	94.21	96.20
90th Percentile	83.83	90.11
RSA Equity ●	98.88	99.44

Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Large Cap Core (Gross)
Seventeen and One-Half Years Ended December 31, 2018

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.18	3.36	4.89
25th Percentile	16.64	2.31	3.94
Median	15.92	1.88	2.90
75th Percentile	15.36	1.44	2.33
90th Percentile	14.64	1.27	1.91
RSA Equity ●	15.78	0.22	0.37

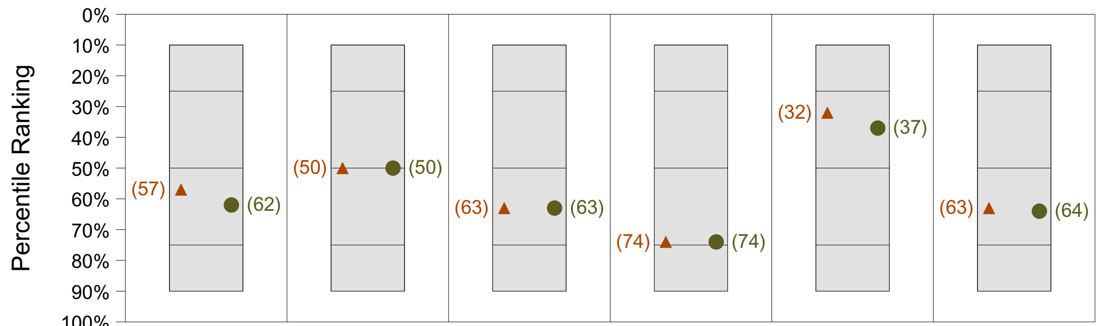
	Beta	R-Squared
10th Percentile	1.06	0.99
25th Percentile	1.03	0.98
Median	0.97	0.97
75th Percentile	0.95	0.95
90th Percentile	0.89	0.92
RSA Equity ●	0.99	1.00

RSA Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of December 31, 2018

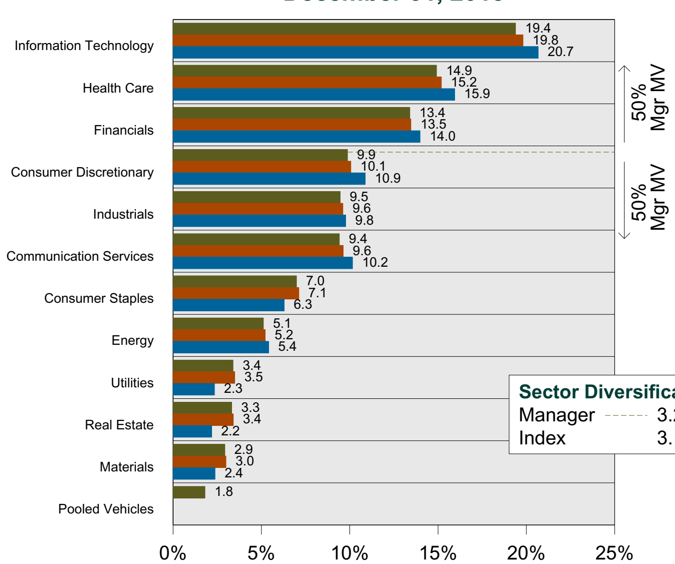


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	158.01	16.32	3.20	18.31	2.37	0.29
25th Percentile	103.67	15.41	2.99	17.41	2.25	0.19
Median	93.05	14.52	2.80	16.62	2.06	0.04
75th Percentile	75.50	13.46	2.60	15.04	1.80	(0.13)
90th Percentile	41.41	12.13	2.28	13.41	1.50	(0.29)
RSA Equity ●	84.34	14.51	2.70	15.12	2.16	(0.04)
S&P 900 Index ▲	87.61	14.53	2.71	15.12	2.20	(0.04)

Sector Weights

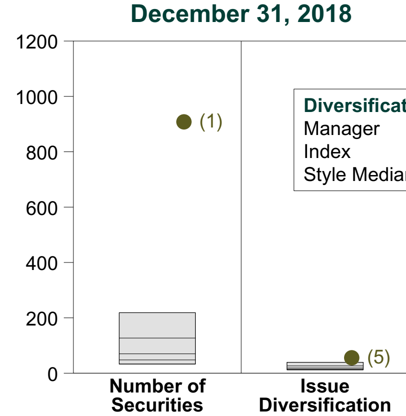
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2018



Sector Diversification
Manager 3.23 sectors
Index 3.15 sectors

Diversification
December 31, 2018



Diversification Ratio
Manager 6%
Index 6%
Style Median 27%

	Number of Securities	Issue Diversification
10th Percentile	219	39
25th Percentile	127	26
Median	70	19
75th Percentile	48	15
90th Percentile	33	12
RSA Equity ●	908	56
S&P 900 Index ▲	905	57

RSA Equity vs S&P 900 Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended December 31, 2018

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	3.69%	92	3.76%	(29.88)%	(29.88)%	(1.21)%	0.02%
Amazon.Com	Consumer Discretionary	2.80%	92	2.86%	(25.01)%	(25.01)%	(0.77)%	0.01%
Microsoft Corp	Information Technology	3.29%	92	3.36%	(10.80)%	(10.80)%	(0.36)%	(0.00)%
Nvidia Corp	Information Technology	0.51%	92	0.52%	(52.45)%	(52.45)%	(0.34)%	0.01%
Facebook Inc Cl A	Communication Services	1.42%	92	1.45%	(20.29)%	(20.29)%	(0.31)%	0.00%
Exxon Mobil Corp	Energy	1.33%	92	1.36%	(18.98)%	(18.98)%	(0.26)%	0.00%
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	1.69%	92	-	(13.52)%	-	(0.23)%	0.00%
JPMorgan Chase & Co	Financials	1.44%	92	1.47%	(12.89)%	(12.89)%	(0.19)%	(0.00)%
Citigroup Inc	Financials	0.66%	92	0.67%	(26.94)%	(26.94)%	(0.19)%	0.00%
Alphabet Inc Cl C	Communication Services	1.34%	92	1.37%	(13.23)%	(13.23)%	(0.18)%	(0.00)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	3.69%	92	3.76%	(29.88)%	(29.88)%	(1.24)%	0.02%
Amazon.Com	Consumer Discretionary	2.80%	92	2.86%	(25.01)%	(25.01)%	(0.78)%	0.01%
Microsoft Corp	Information Technology	3.29%	92	3.36%	(10.80)%	(10.80)%	(0.36)%	(0.00)%
Nvidia Corp	Information Technology	0.51%	92	0.52%	(52.45)%	(52.45)%	(0.35)%	0.01%
Facebook Inc Cl A	Communication Services	1.42%	92	1.45%	(20.29)%	(20.29)%	(0.32)%	0.00%
Exxon Mobil Corp	Energy	1.33%	92	1.36%	(18.98)%	(18.98)%	(0.27)%	0.00%
JPMorgan Chase & Co	Financials	1.44%	92	1.47%	(12.89)%	(12.89)%	(0.19)%	(0.00)%
Citigroup Inc	Financials	0.66%	92	0.67%	(26.94)%	(26.94)%	(0.19)%	0.00%
Alphabet Inc Cl C	Communication Services	1.34%	92	1.37%	(13.23)%	(13.23)%	(0.19)%	(0.00)%
Alphabet Inc Cl A	Communication Services	1.32%	92	1.34%	(13.43)%	(13.43)%	(0.19)%	(0.00)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	3.69%	92	3.76%	(29.88)%	(29.88)%	(1.21)%	0.02%
Aetna	Health Care	0.24%	59	0.22%	5.12%	0.82%	0.01%	0.01%
Amazon.Com	Consumer Discretionary	2.80%	92	2.86%	(25.01)%	(25.01)%	(0.77)%	0.01%
Rockwell Collins	Industrials	0.08%	57	0.05%	0.65%	(7.20)%	0.00%	0.01%
Nvidia Corp	Information Technology	0.51%	92	0.52%	(52.45)%	(52.45)%	(0.34)%	0.01%
Cboe Hldgs Inc	Financials	0.05%	92	0.05%	2.23%	0.27%	0.00%	0.00%
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	1.69%	92	-	(13.52)%	-	(0.23)%	0.00%
IBM Corp	Information Technology	0.44%	92	0.47%	(23.87)%	(23.87)%	(0.12)%	0.00%
Facebook Inc Cl A	Communication Services	1.42%	92	1.45%	(20.29)%	(20.29)%	(0.31)%	0.00%
Schlumberger	Energy	0.28%	92	0.29%	(40.10)%	(40.10)%	(0.13)%	0.00%

Positions with Largest Negative Contribution to Excess Return

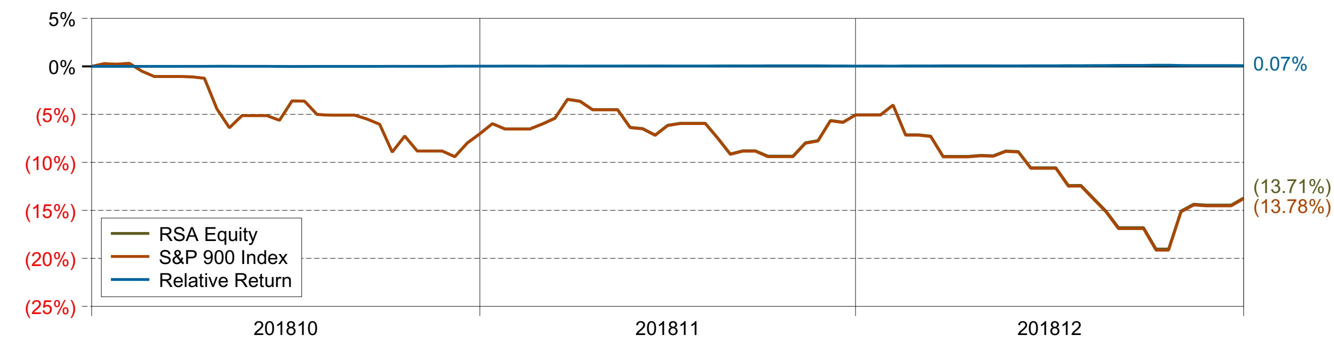
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Pebblebrook Hotel Tr	Real Estate	0.02%	31	0.02%	(43.80)%	(18.55)%	(0.01)%	(0.01)%
Express Scripts Hldg Co	Health Care	0.19%	81	0.20%	(2.82)%	0.83%	(0.01)%	(0.01)%
Spdr S&p Midcap 400 Etf Tr Utser1 S	Pooled Vehicles	0.12%	92	-	(17.28)%	-	(0.02)%	(0.00)%
Procter & Gamble Co	Consumer Staples	0.86%	92	0.88%	11.43%	11.43%	0.09%	(0.00)%
Broadcom Ltd Shs	Information Technology	0.38%	92	0.40%	4.15%	4.15%	0.02%	(0.00)%
Verizon Communications Inc	Communication Services	0.91%	92	0.93%	6.45%	6.45%	0.05%	(0.00)%
Berkshire Hathaway Inc Del Cl B New	Financials	1.61%	92	1.64%	(4.64)%	(4.64)%	(0.07)%	(0.00)%
Merck & Co Inc	Health Care	0.77%	92	0.78%	8.49%	8.49%	0.06%	(0.00)%
Pfizer	Health Care	1.01%	92	1.03%	(0.19)%	(0.19)%	0.00%	(0.00)%
Coca Cola Co	Consumer Staples	0.72%	92	0.73%	3.33%	3.33%	0.02%	(0.00)%

RSA Equity vs S&P 900 Index
Domestic Equity Daily Performance Attribution
One Quarter Ended December 31, 2018

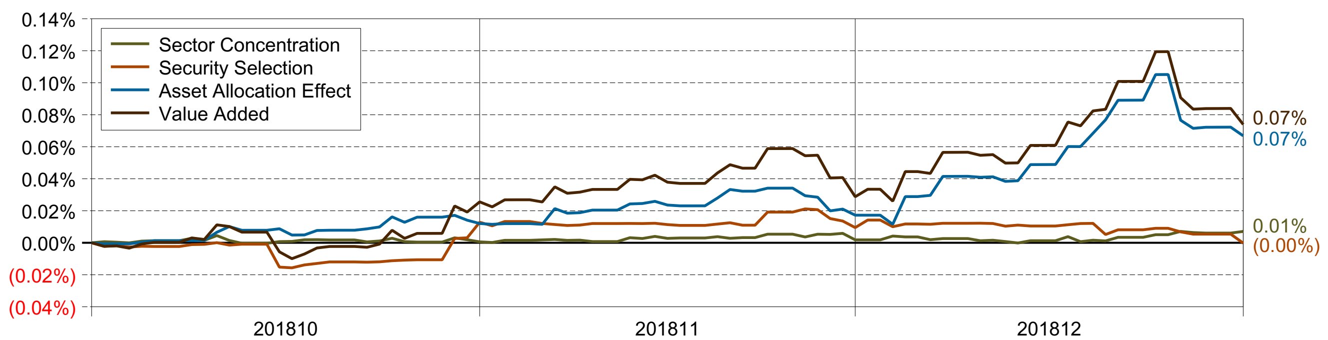
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. S&P 900 Index



Attribution Effects by Sector vs. S&P 900 Index
One Quarter Ended December 31, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	9.31%	9.49%	(13.16)%	(13.14)%	(0.00)%	(0.00)%	-
Consumer Discretionary	9.93%	10.12%	(16.57)%	(16.56)%	0.00%	(0.00)%	-
Consumer Staples	6.78%	6.90%	(5.32)%	(5.33)%	(0.01)%	0.00%	-
Energy	5.57%	5.68%	(24.94)%	(24.92)%	0.01%	(0.00)%	-
Financials	13.48%	13.70%	(13.34)%	(13.37)%	(0.00)%	0.00%	-
Health Care	14.60%	14.85%	(9.23)%	(9.20)%	(0.01)%	(0.00)%	-
Industrials	9.66%	9.81%	(17.40)%	(17.45)%	0.01%	0.01%	-
Information Technology	19.82%	20.25%	(17.35)%	(17.32)%	0.02%	(0.01)%	-
Materials	2.77%	2.83%	(13.37)%	(13.53)%	(0.00)%	0.00%	-
Pooled Vehicles	1.81%	0.00%	(13.78)%	0.00%	0.00%	0.00%	-
Real Estate	3.15%	3.22%	(5.12)%	(5.16)%	(0.00)%	0.00%	-
Utilities	3.09%	3.15%	1.14%	1.13%	(0.01)%	0.00%	-
Non Equity	0.39%	0.00%	-	-	-	-	0.07%
Total	-	-	(13.71)%	(13.78)%	0.01%	(0.00)%	0.07%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(13.71%)		(13.78%)		0.01%		(0.00%)		0.07%

INTECH
Period Ended December 31, 2018

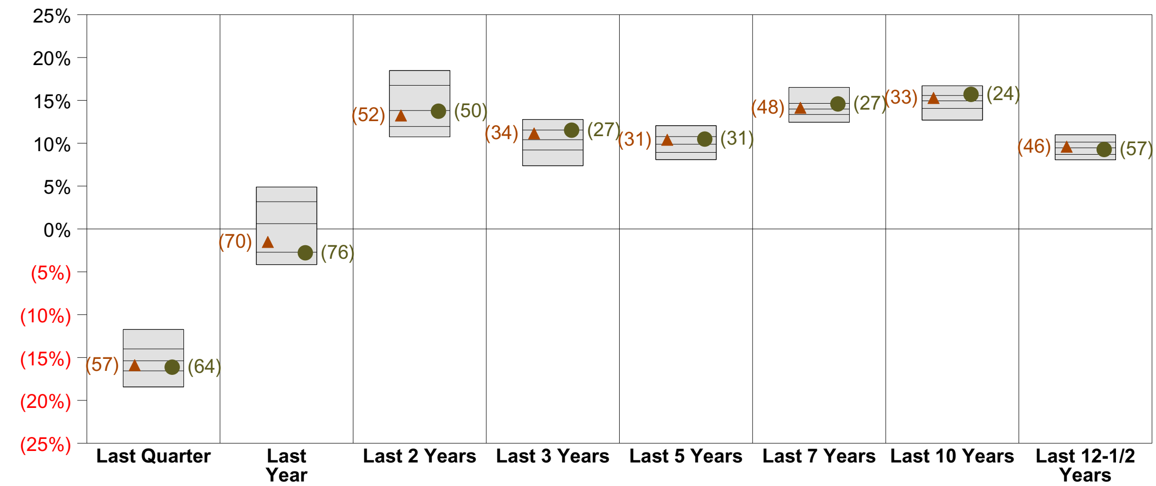
Investment Philosophy
INTECH believes their disciplined, mathematical investment strategy offers equity investors the opportunity to achieve long-term returns in excess of the target benchmark, while reducing the risk of significant underperformance.

Quarterly Summary and Highlights
- INTECH's portfolio posted a (16.13)% return for the quarter placing it in the 64 percentile of the Callan Large Cap Growth group for the quarter and in the 76 percentile for the last year.
- INTECH's portfolio underperformed the Russell 1000 Growth Index by 0.24% for the quarter and underperformed the Russell 1000 Growth Index for the year by 1.27%.

Quarterly Asset Growth

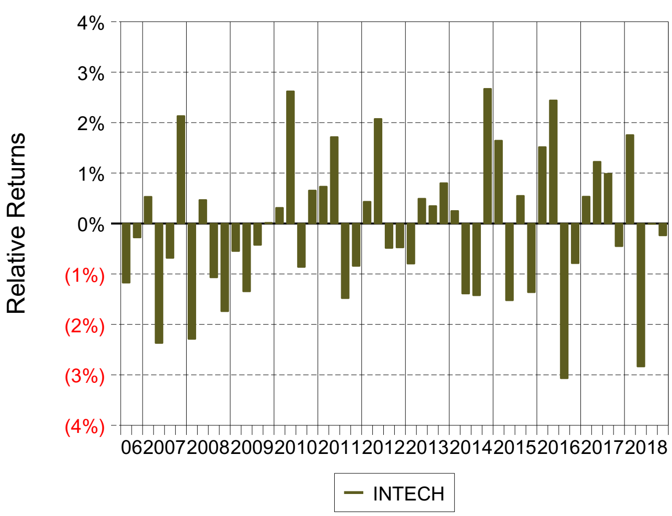
Beginning Market Value	$246,309,512
Net New Investment	$-254,171
Investment Gains/(Losses)	$-39,702,343
Ending Market Value	$206,352,998

Performance vs Callan Large Cap Growth (Gross)

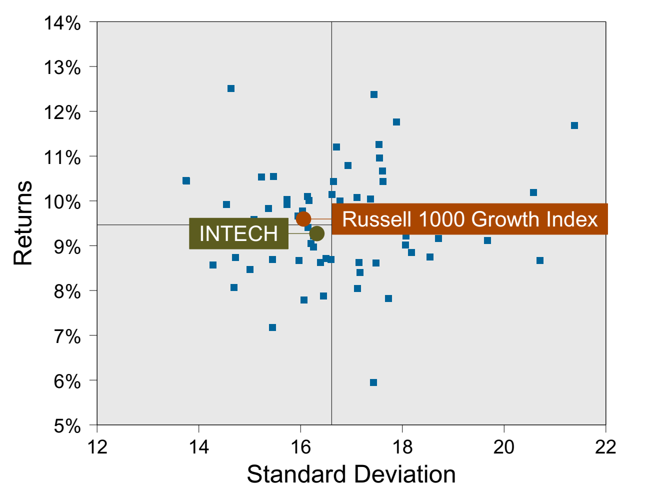


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12-1/2 Years
10th Percentile	(11.73)	4.90	18.49	12.77	12.05	16.52	16.70	10.99
25th Percentile	(13.99)	3.18	16.75	11.54	10.77	14.65	15.57	10.13
Median	(15.38)	0.62	13.82	10.41	9.88	13.99	14.94	9.46
75th Percentile	(16.56)	(2.72)	11.95	9.21	8.93	13.36	14.06	8.70
90th Percentile	(18.43)	(4.16)	10.74	7.37	8.09	12.45	12.70	8.07
INTECH ●	(16.13)	(2.78)	13.74	11.52	10.48	14.59	15.70	9.27
Russell 1000 Growth Index ▲	(15.89)	(1.51)	13.24	11.15	10.40	14.14	15.29	9.60

Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth (Gross)
Annualized Twelve and One-Half Year Risk vs Return

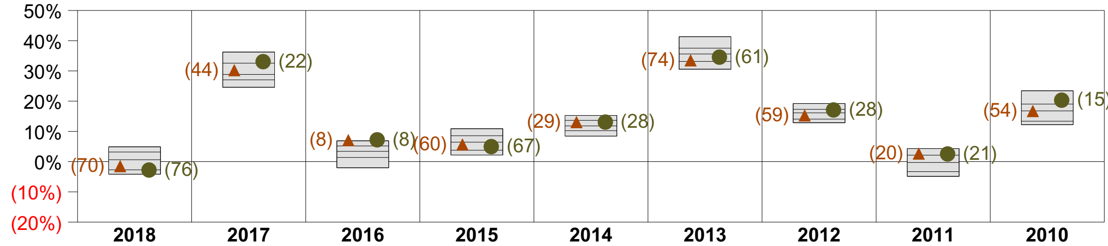


INTECH
Return Analysis Summary

Return Analysis

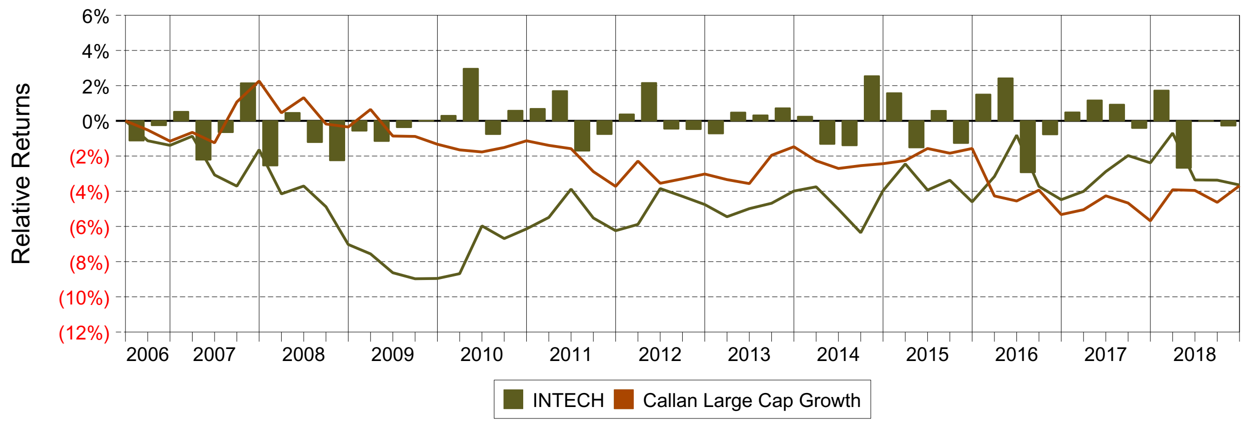
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Growth (Gross)

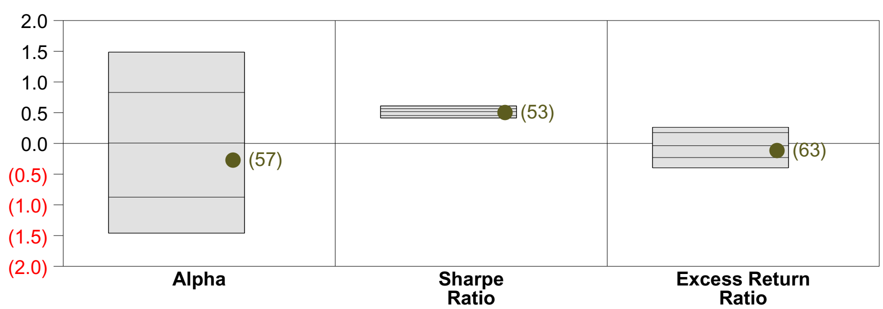


	2018	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	4.90	36.25	6.89	10.89	15.27	41.32	19.23	4.31	23.43
25th Percentile	3.18	32.56	5.19	8.56	13.65	37.53	17.30	2.13	19.03
Median	0.62	28.84	3.39	6.43	11.82	35.60	16.14	(0.28)	16.79
75th Percentile	(2.72)	27.06	1.37	3.77	10.23	33.14	14.05	(3.31)	13.37
90th Percentile	(4.16)	24.59	(2.03)	2.18	8.44	30.56	12.87	(4.87)	12.24
INTECH ●	(2.78)	33.06	7.22	4.97	13.07	34.56	17.08	2.53	20.32
Russell 1000 Growth Index ▲	(1.51)	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71

Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Twelve and One-Half Years Ended December 31, 2018

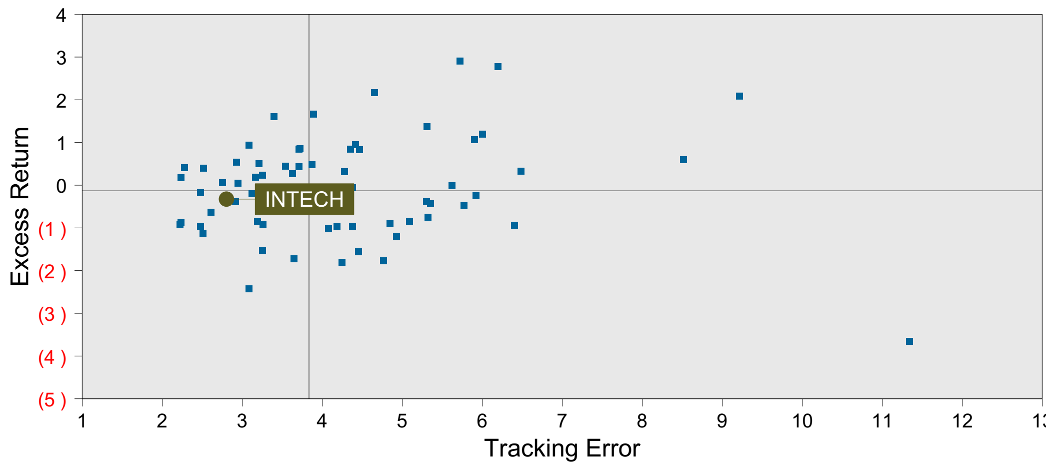


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.49	0.61	0.26
25th Percentile	0.83	0.56	0.18
Median	0.01	0.52	(0.04)
75th Percentile	(0.87)	0.45	(0.23)
90th Percentile	(1.46)	0.41	(0.40)
INTECH ●	(0.27)	0.50	(0.12)

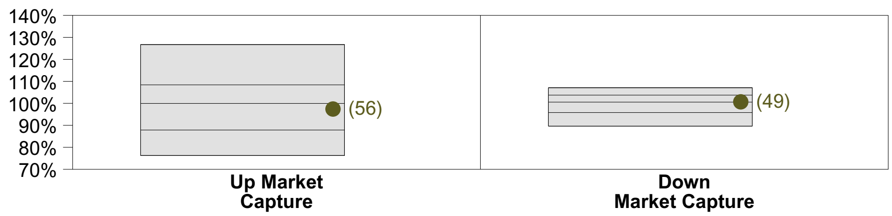
INTECH
Risk Analysis Summary

Risk Analysis
The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Growth (Gross)
Twelve and One-Half Years Ended December 31, 2018

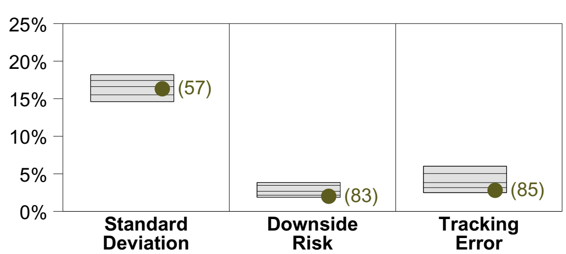


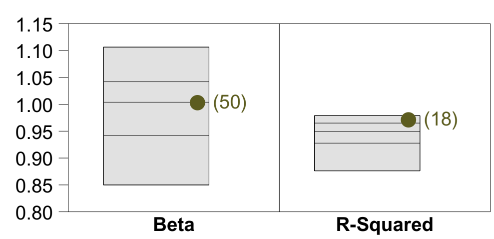
Market Capture vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Twelve and One-Half Years Ended December 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	126.73	107.10
25th Percentile	108.42	103.74
Median	99.96	100.55
75th Percentile	87.88	95.81
90th Percentile	76.28	89.64
INTECH ●	97.42	100.69

Risk Statistics Rankings vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Twelve and One-Half Years Ended December 31, 2018





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.20	3.85	6.01
25th Percentile	17.42	3.46	5.04
Median	16.61	2.68	3.83
75th Percentile	15.52	2.15	3.16
90th Percentile	14.61	1.88	2.50
INTECH ●	16.32	2.01	2.80

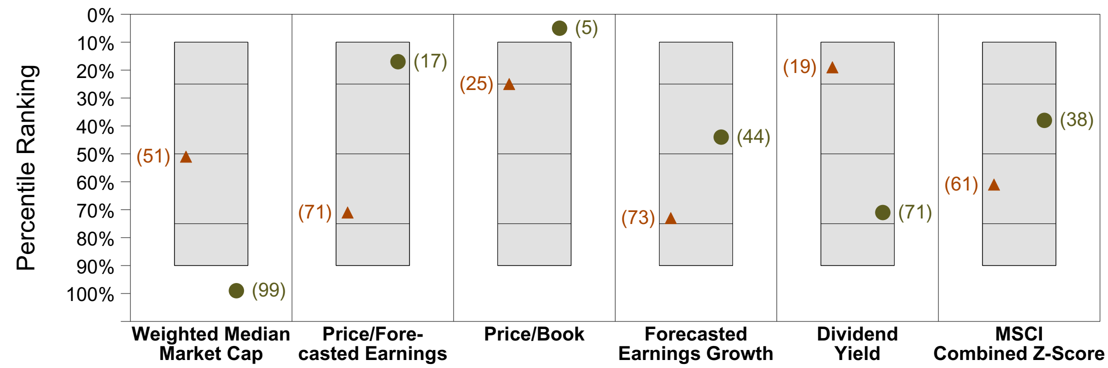
	Beta	R-Squared
10th Percentile	1.11	0.98
25th Percentile	1.04	0.97
Median	1.00	0.95
75th Percentile	0.94	0.93
90th Percentile	0.85	0.88
INTECH ●	1.00	0.97

INTECH
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth
as of December 31, 2018

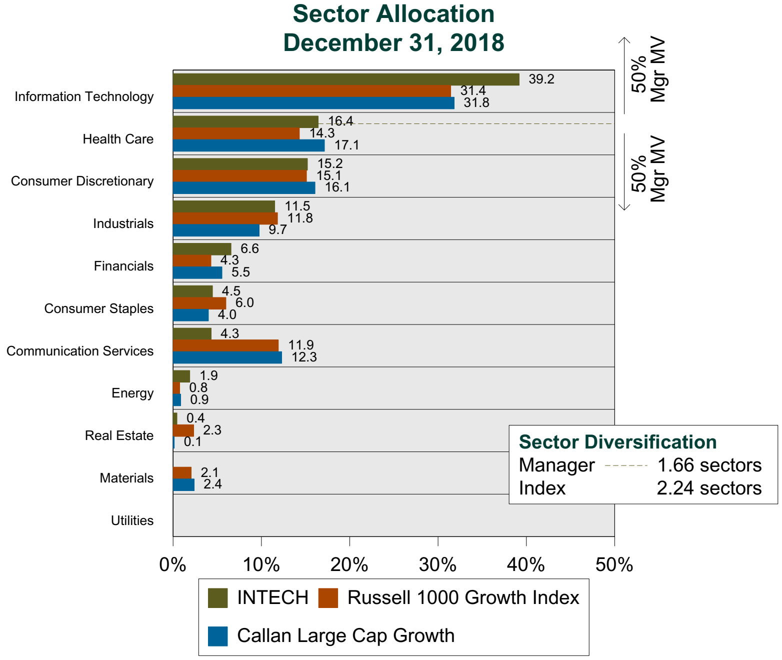


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	126.10	23.91	6.58	23.07	1.56	1.32
25th Percentile	105.54	20.65	5.73	21.56	1.32	1.19
Median	97.96	19.10	5.08	19.44	1.12	0.97
75th Percentile	71.32	17.56	4.55	17.77	0.93	0.74
90th Percentile	55.37	16.28	4.22	13.92	0.71	0.59
INTECH ●	28.46	21.09	7.02	19.75	0.96	1.10
Russell 1000 Growth Index ▲	96.05	17.83	5.81	18.00	1.45	0.85

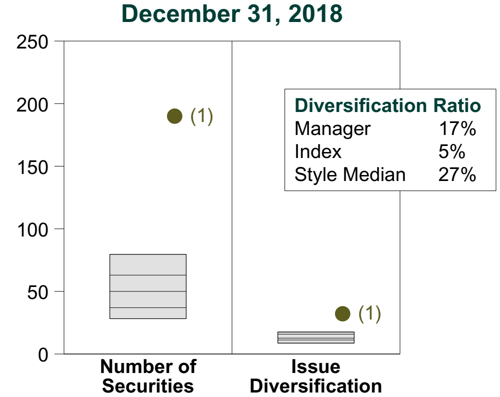
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2018



Diversification
December 31, 2018



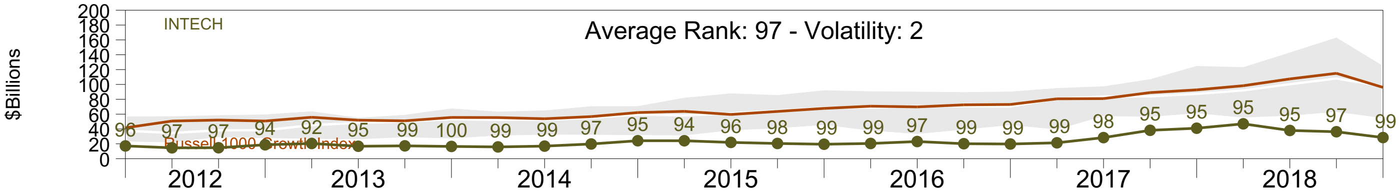
	Number of Securities	Issue Diversification
10th Percentile	80	18
25th Percentile	63	16
Median	50	13
75th Percentile	37	11
90th Percentile	28	9
INTECH ●	190	32
Russell 1000 Growth Index ▲	537	27

Portfolio Characteristics Analysis

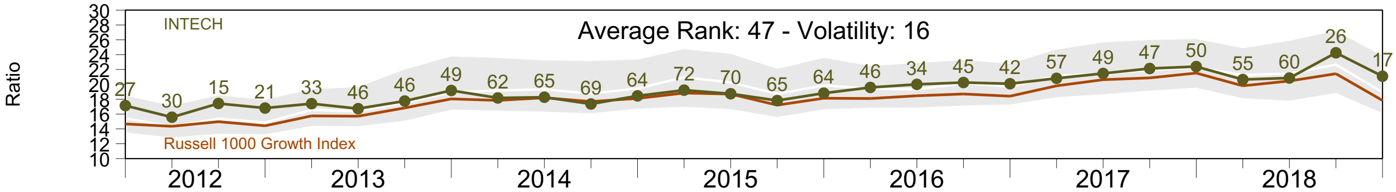
Callan Large Cap Growth

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Large Cap Growth Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 1000 Growth Index is shown for comparison purposes.

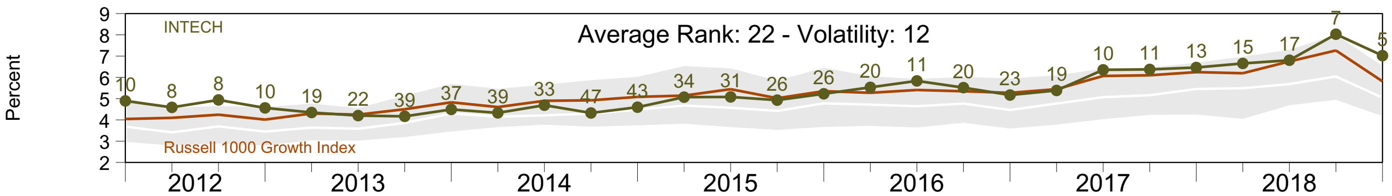
Weighted Median Market Cap



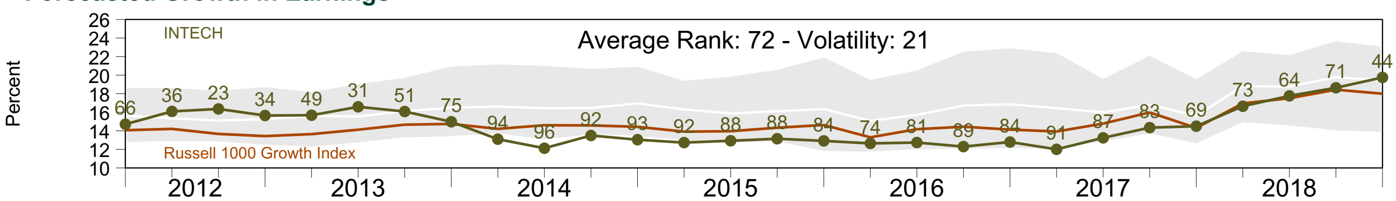
Forecasted P/E



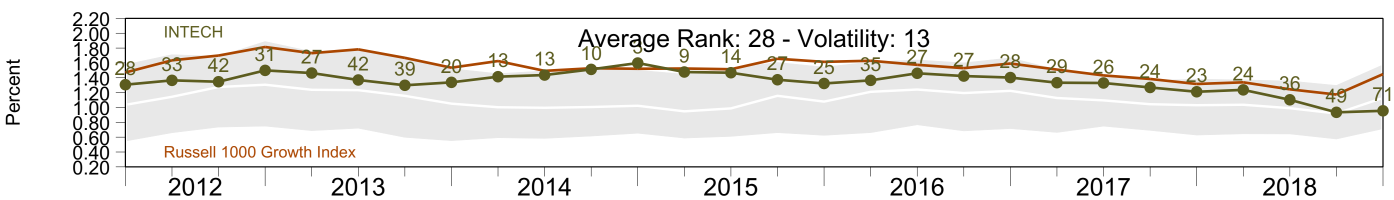
Price/Book Value



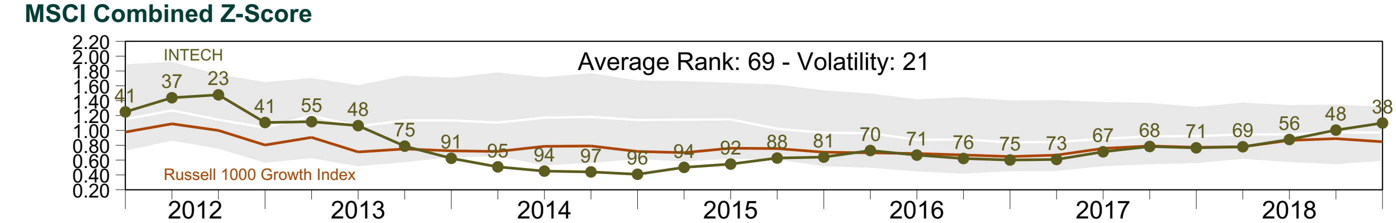
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

INTECH vs Russell 1000 Growth Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended December 31, 2018

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	5.39%	92	7.67%	(29.77)%	(29.88)%	(1.78)%	0.42%
Amazon.Com	Consumer Discretionary	3.04%	92	5.48%	(25.01)%	(25.01)%	(0.83)%	0.25%
Align Technology Inc	Health Care	0.98%	92	0.17%	(46.47)%	(46.47)%	(0.61)%	(0.36)%
Mastercard Inc Cl A	Information Technology	3.42%	92	1.46%	(15.16)%	(15.16)%	(0.54)%	0.01%
Red Hat Inc	Information Technology	1.48%	92	0.22%	28.91%	28.88%	0.38%	0.52%
Microsoft Corp	Information Technology	3.45%	92	6.09%	(10.80)%	(10.80)%	(0.37)%	(0.15)%
Adobe Inc	Information Technology	1.88%	92	0.96%	(16.71)%	(16.19)%	(0.34)%	(0.01)%
Visa Inc Com Cl A	Information Technology	2.51%	92	1.96%	(11.96)%	(11.94)%	(0.31)%	0.02%
Intuitive Surgical Inc	Health Care	1.76%	92	0.47%	(16.51)%	(16.56)%	(0.29)%	(0.01)%
Netapp Inc	Information Technology	0.94%	92	0.15%	(30.14)%	(30.20)%	(0.29)%	(0.13)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	5.39%	92	7.67%	(29.77)%	(29.88)%	(2.53)%	0.42%
Amazon.Com	Consumer Discretionary	3.04%	92	5.48%	(25.01)%	(25.01)%	(1.49)%	0.25%
Microsoft Corp	Information Technology	3.45%	92	6.09%	(10.80)%	(10.80)%	(0.66)%	(0.15)%
Nvidia Corp	Information Technology	-	-	0.97%	-	(52.45)%	(0.65)%	0.49%
Facebook Inc Cl A	Communication Services	0.86%	92	2.77%	(18.85)%	(20.29)%	(0.61)%	0.10%
Alphabet Inc Cl A	Communication Services	0.38%	92	2.60%	(12.78)%	(13.43)%	(0.36)%	(0.05)%
Alphabet Inc Cl C	Communication Services	0.36%	92	2.62%	(8.91)%	(13.23)%	(0.35)%	(0.03)%
Netflix Inc	Communication Services	-	-	1.02%	-	(28.46)%	(0.33)%	0.16%
Home Depot Inc	Consumer Discretionary	0.09%	92	1.66%	(14.53)%	(16.57)%	(0.29)%	0.01%
Visa Inc Com Cl A	Information Technology	2.51%	92	1.96%	(11.96)%	(11.94)%	(0.24)%	0.02%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Red Hat Inc	Information Technology	1.48%	92	0.22%	28.91%	28.88%	0.38%	0.52%
Nvidia Corp	Information Technology	-	-	0.97%	-	(52.45)%	-	0.49%
Apple Inc	Information Technology	5.39%	92	7.67%	(29.77)%	(29.88)%	(1.78)%	0.42%
Amazon.Com	Consumer Discretionary	3.04%	92	5.48%	(25.01)%	(25.01)%	(0.83)%	0.25%
Netflix Inc	Communication Services	-	-	1.02%	-	(28.46)%	-	0.16%
Mcdonald’s Corp	Consumer Discretionary	0.67%	74	0.21%	11.68%	6.80%	0.10%	0.16%
Activision Blizzard Inc	Communication Services	-	-	0.39%	-	(44.02)%	-	0.15%
Aon Plc Shs Cl A	Financials	0.94%	92	0.30%	(5.12)%	(5.23)%	(0.00)%	0.11%
Cboe Hldgs Inc	Financials	0.44%	92	0.08%	2.22%	0.27%	0.03%	0.10%
Facebook Inc Cl A	Communication Services	0.86%	92	2.77%	(18.85)%	(20.29)%	(0.17)%	0.10%

Positions with Largest Negative Contribution to Excess Return

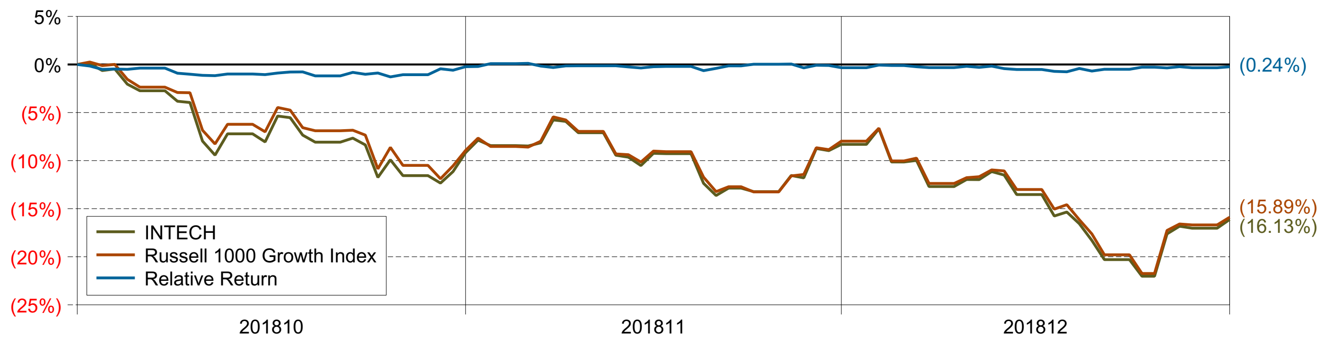
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Align Technology Inc	Health Care	0.98%	92	0.17%	(46.47)%	(46.47)%	(0.61)%	(0.36)%
Coca Cola Co	Consumer Staples	-	-	1.10%	-	3.33%	-	(0.21)%
Unitedhealth Group	Health Care	0.31%	57	1.98%	(4.30)%	(6.06)%	(0.02)%	(0.20)%
Starbucks Corp	Consumer Discretionary	-	-	0.61%	-	13.91%	-	(0.18)%
Pepsico Inc	Consumer Staples	-	-	1.11%	-	(0.40)%	-	(0.18)%
Abbvie Inc Com	Health Care	-	-	1.03%	-	(1.50)%	-	(0.18)%
Microsoft Corp	Information Technology	3.45%	92	6.09%	(10.80)%	(10.80)%	(0.37)%	(0.15)%
Square Inc Cl A	Information Technology	0.63%	92	0.18%	(42.25)%	(43.35)%	(0.27)%	(0.14)%
American Tower Corp New	Real Estate	-	-	0.52%	-	9.45%	-	(0.13)%
Netapp Inc	Information Technology	0.94%	92	0.15%	(30.14)%	(30.20)%	(0.29)%	(0.13)%

INTECH vs Russell 1000 Growth Index
Domestic Equity Daily Performance Attribution
One Quarter Ended December 31, 2018

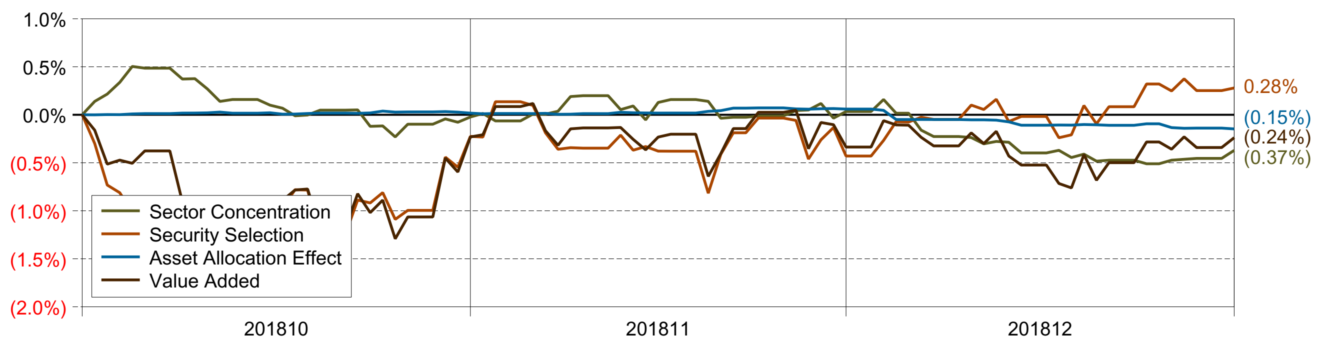
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 1000 Growth Index



Attribution Effects by Sector vs. Russell 1000 Growth Index
One Quarter Ended December 31, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	2.95%	11.89%	(14.65)%	(17.30)%	0.17%	0.08%	-
Consumer Discretionary	13.16%	15.06%	(17.39)%	(17.14)%	0.07%	(0.04)%	-
Consumer Staples	3.67%	5.77%	(12.67)%	(6.85)%	(0.22)%	(0.18)%	-
Energy	1.12%	0.83%	(24.96)%	(28.77)%	(0.06)%	0.04%	-
Financials	9.12%	4.29%	(11.75)%	(12.17)%	0.24%	0.02%	-
Health Care	12.99%	13.90%	(19.63)%	(12.07)%	(0.07)%	(0.89)%	-
Industrials	15.58%	11.92%	(16.41)%	(16.61)%	0.01%	(0.01)%	-
Information Technology	40.29%	32.29%	(15.59)%	(18.82)%	(0.26)%	1.30%	-
Materials	0.47%	1.91%	(24.39)%	(12.63)%	(0.06)%	(0.04)%	-
Real Estate	0.65%	2.14%	(2.29)%	(1.83)%	(0.18)%	(0.00)%	-
Non Equity	0.24%	0.00%	-	-	-	-	(0.15)%
Total	-	-	(16.13)%	(15.89)%	(0.37)%	0.28%	(0.15)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(16.13%)		(15.89%)		(0.37%)		0.28%		(0.15%)

SSGA Russell 1000 Value
Period Ended December 31, 2018

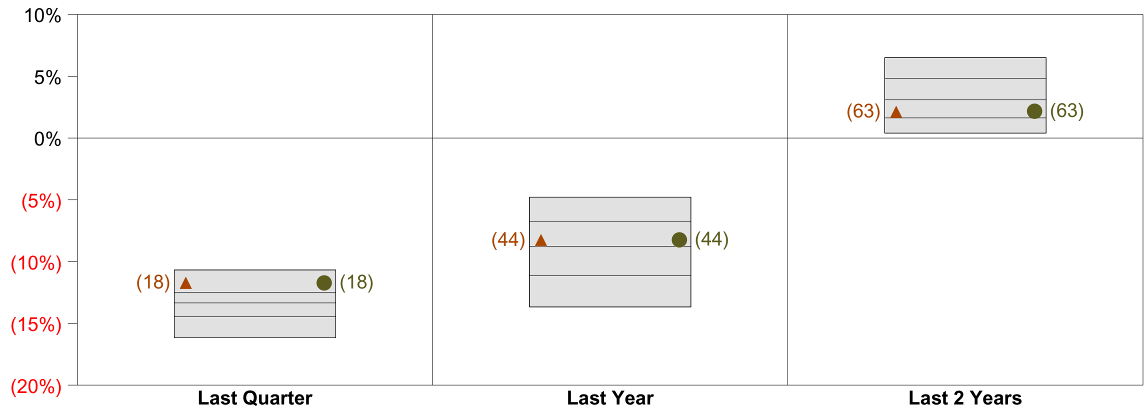
Investment Philosophy
SSGA's philosophy is to manage every index portfolio in a manner that ensures the following three objectives: to gain broad-based equity exposure; to attain predictable variance around a given benchmark; and to gain this exposure at the lowest possible cost.

Quarterly Summary and Highlights
- SSGA Russell 1000 Value's portfolio posted a (11.73)% return for the quarter placing it in the 18 percentile of the Callan Large Cap Value group for the quarter and in the 44 percentile for the last year.
- SSGA Russell 1000 Value's portfolio underperformed the Russell 1000 Value Index by 0.00% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.02%.

Quarterly Asset Growth

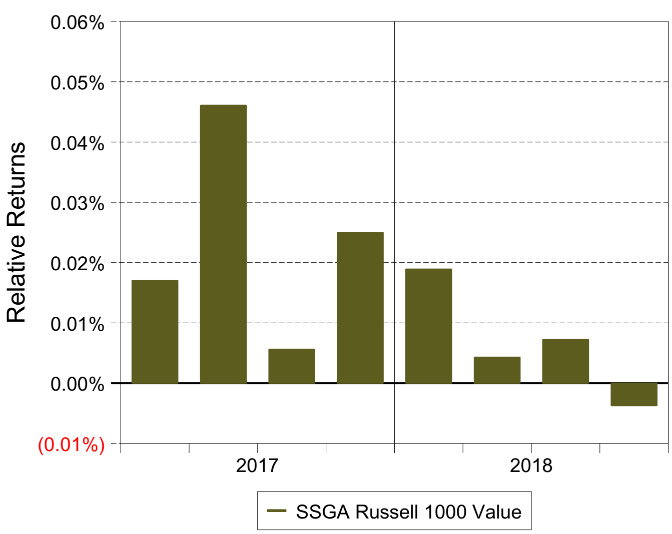
Beginning Market Value	$238,149,402
Net New Investment	$0
Investment Gains/(Losses)	$-27,930,252
Ending Market Value	$210,219,150

Performance vs Callan Large Cap Value (Gross)

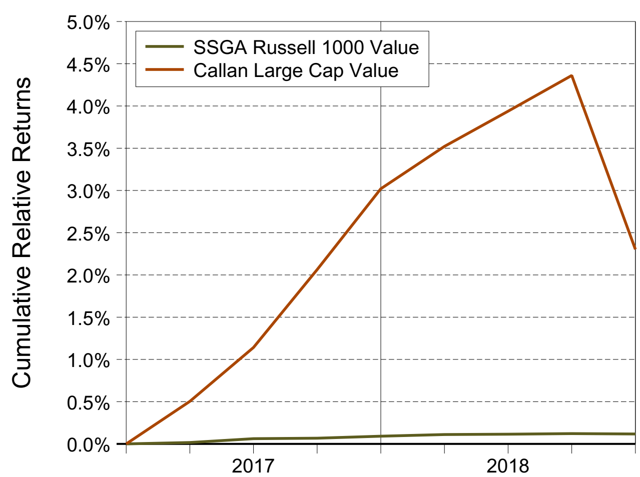


	Last Quarter	Last Year	Last 2 Years
10th Percentile	(10.68)	(4.79)	6.51
25th Percentile	(12.49)	(6.78)	4.83
Median	(13.35)	(8.76)	3.10
75th Percentile	(14.46)	(11.14)	1.63
90th Percentile	(16.16)	(13.67)	0.40
SSGA Russell 1000 Value ●	(11.73)	(8.24)	2.17
Russell 1000 Value Index ▲	(11.72)	(8.27)	2.11

Relative Return vs Russell 1000 Value Index



Cumulative Returns vs Russell 1000 Value Index

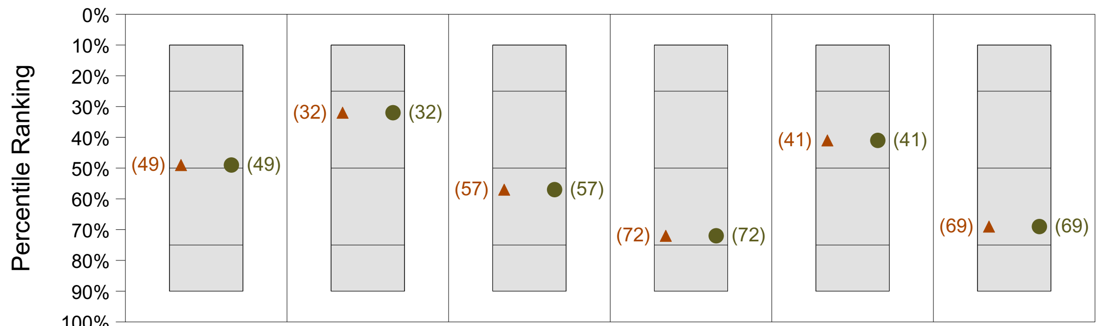


SSGA Russell 1000 Value
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value
as of December 31, 2018

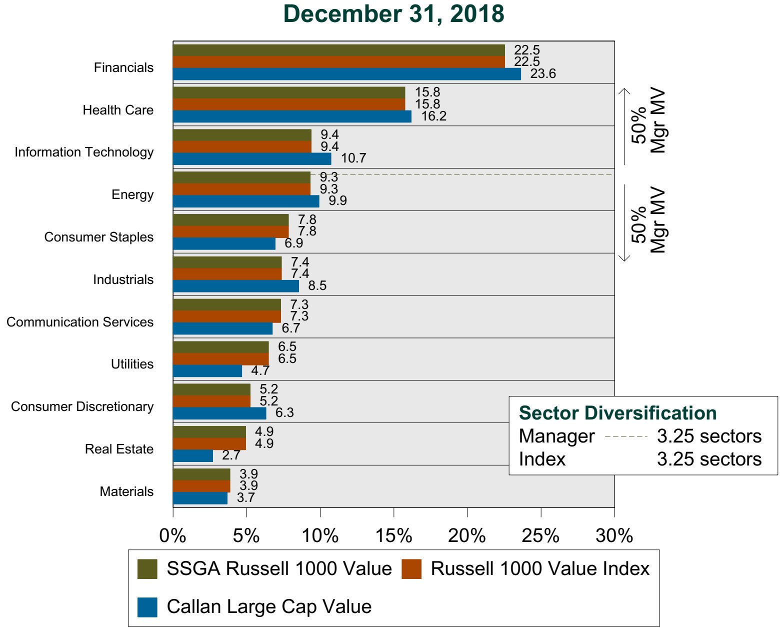


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	112.37	13.61	2.32	16.99	3.44	(0.37)
25th Percentile	86.57	12.81	2.11	15.32	3.03	(0.52)
Median	64.10	11.79	1.84	14.22	2.77	(0.69)
75th Percentile	46.35	10.97	1.73	12.43	2.53	(0.90)
90th Percentile	32.36	9.80	1.41	11.52	2.30	(1.08)
SSGA Russell 1000 Value ●	64.55	12.58	1.81	12.79	2.87	(0.84)
Russell 1000 Value Index ▲	64.55	12.58	1.81	12.79	2.87	(0.84)

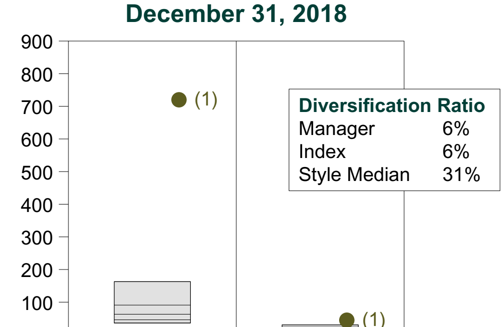
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2018



Diversification
December 31, 2018



	Number of Securities	Issue Diversification
10th Percentile	163	30
25th Percentile	91	24
Median	63	19
75th Percentile	46	15
90th Percentile	36	14
SSGA Russell 1000 Value ●	720	45
Russell 1000 Value Index ▲	720	45

Atlanta Capital Management
Period Ended December 31, 2018

Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.

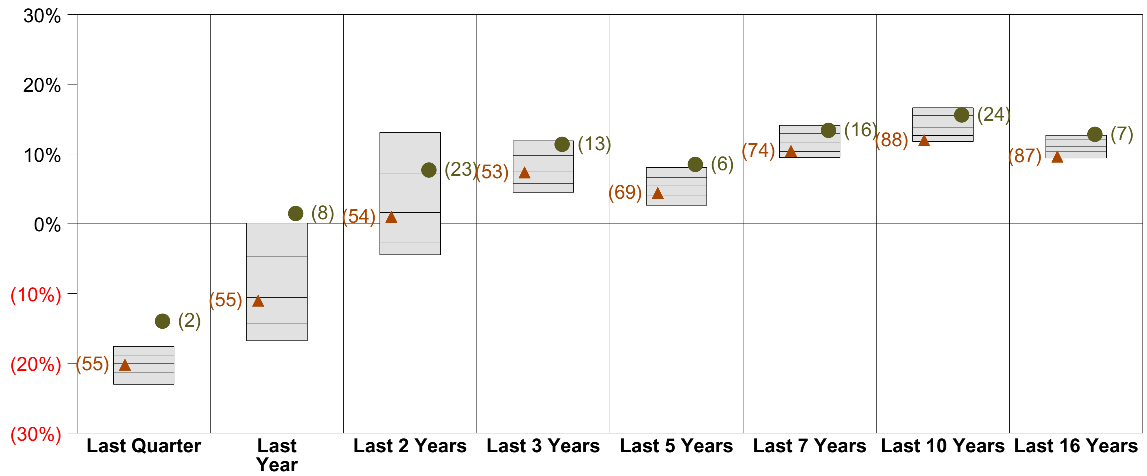
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (13.97)% return for the quarter placing it in the 2 percentile of the Callan Small Capitalization group for the quarter and in the 8 percentile for the last year.
- Atlanta Capital Management's portfolio outperformed the Russell 2000 Index by 6.23% for the quarter and outperformed the Russell 2000 Index for the year by 12.49%.

Quarterly Asset Growth

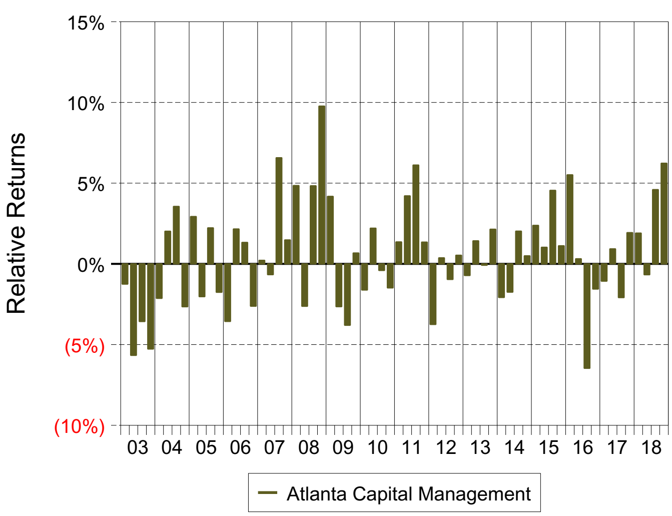
Beginning Market Value	$103,574,038
Net New Investment	$-171,476
Investment Gains/(Losses)	$-14,456,626
Ending Market Value	$88,945,937

Performance vs Callan Small Capitalization (Gross)

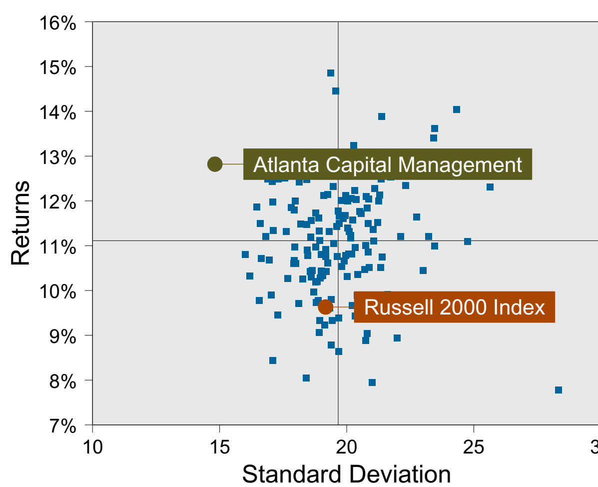


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 16 Years
10th Percentile		(17.57)	0.11	13.10	11.88	8.05	14.12	16.62	12.69
25th Percentile		(18.94)	(4.65)	7.14	9.77	6.61	12.92	15.50	12.03
Median		(20.00)	(10.58)	1.61	7.56	5.42	11.71	13.84	11.11
75th Percentile		(21.37)	(14.35)	(2.75)	5.80	4.12	10.37	12.65	10.32
90th Percentile		(23.01)	(16.78)	(4.46)	4.52	2.67	9.48	11.80	9.43
Atlanta Capital Management	●	(13.97)	1.47	7.70	11.39	8.51	13.39	15.60	12.82
Russell 2000 Index	▲	(20.20)	(11.01)	1.00	7.36	4.41	10.44	11.97	9.63

Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross)
Annualized Sixteen Year Risk vs Return

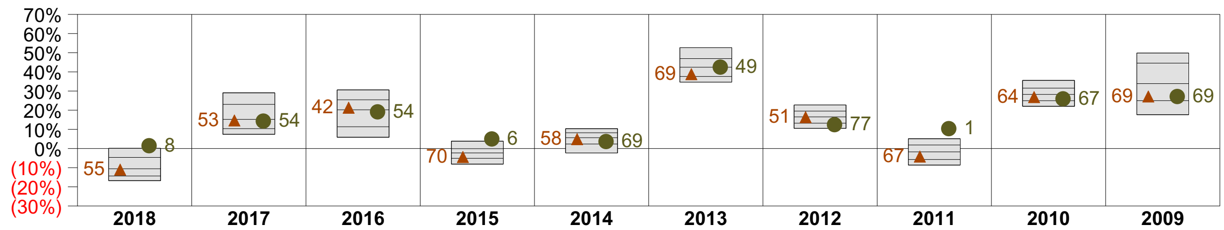


Atlanta Capital Management
Return Analysis Summary

Return Analysis

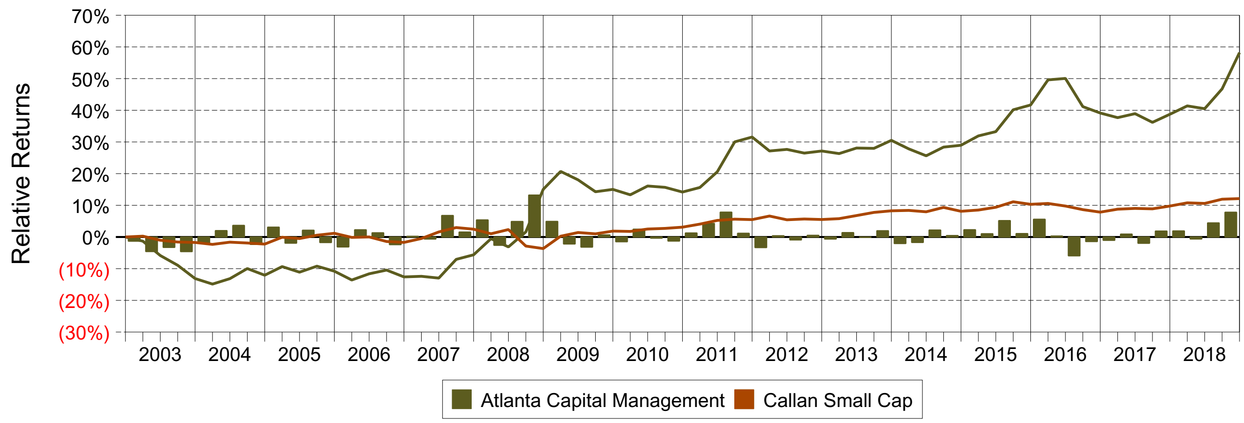
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Capitalization (Gross)

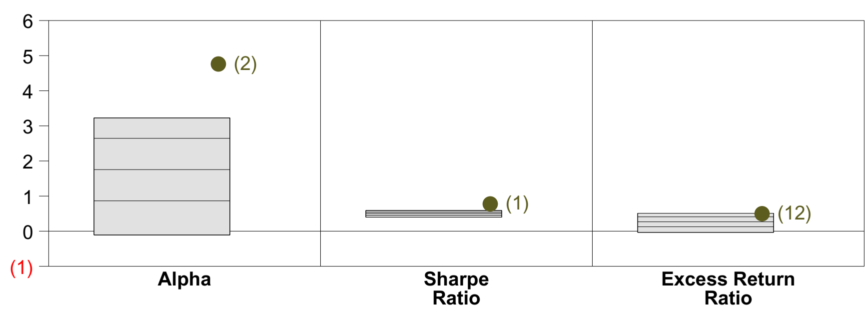


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	0.11	29.07	30.60	3.84	10.36	52.64	22.74	5.11	35.55	49.83
25th Percentile	(4.65)	23.04	25.44	(0.06)	8.23	46.93	19.53	1.84	31.52	44.57
Median	(10.58)	15.21	20.21	(2.30)	5.66	42.44	16.51	(1.75)	28.24	33.88
75th Percentile	(14.35)	10.37	11.37	(5.11)	2.35	37.59	13.22	(5.72)	24.96	24.99
90th Percentile	(16.78)	7.42	5.88	(8.14)	(2.32)	34.65	10.51	(8.64)	22.03	17.66
Atlanta Capital Management ●	1.47	14.32	19.14	5.00	3.65	42.49	12.45	10.39	25.94	27.15
Russell 2000 Index ▲	(11.01)	14.65	21.31	(4.41)	4.89	38.82	16.35	(4.18)	26.85	27.17

Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Sixteen Years Ended December 31, 2018



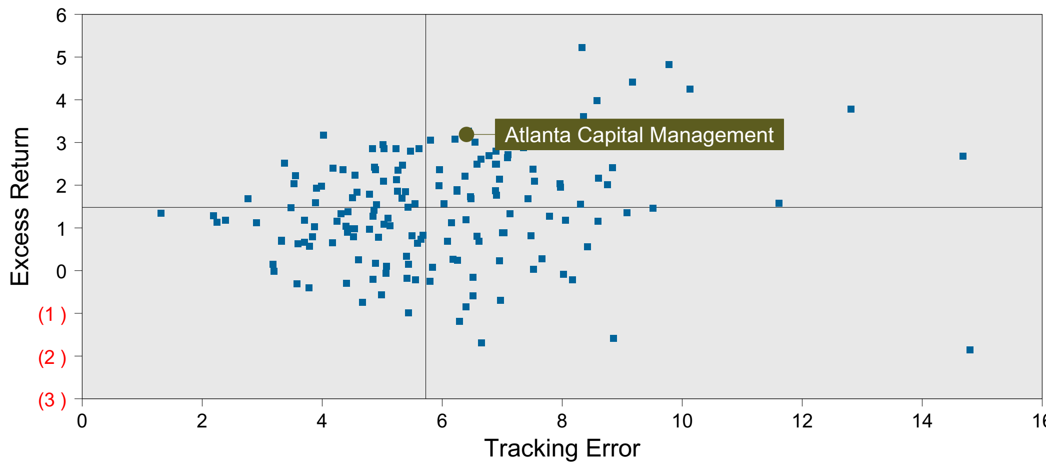
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.23	0.59	0.51
25th Percentile	2.64	0.54	0.41
Median	1.75	0.50	0.27
75th Percentile	0.86	0.45	0.13
90th Percentile	(0.11)	0.40	(0.03)
Atlanta Capital Management ●	4.76	0.78	0.50

Atlanta Capital Management
Risk Analysis Summary

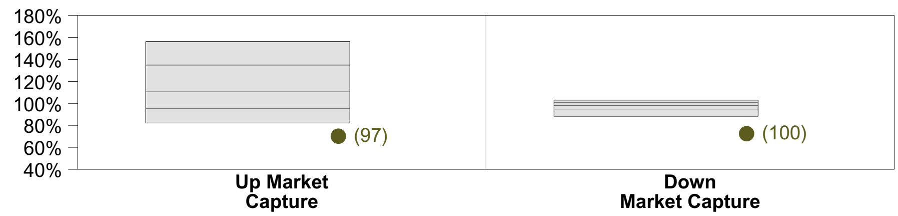
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Capitalization (Gross)
Sixteen Years Ended December 31, 2018

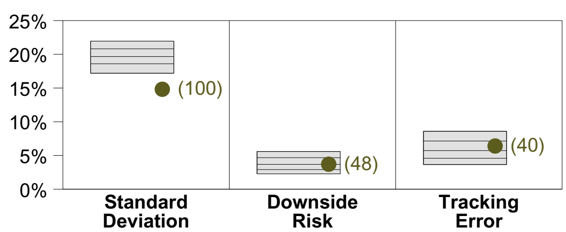


Market Capture vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Sixteen Years Ended December 31, 2018

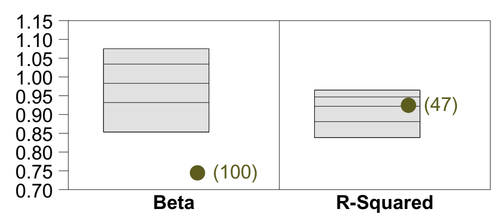


	Up Market Capture	Down Market Capture
10th Percentile	156.10	103.00
25th Percentile	134.82	100.55
Median	110.45	98.25
75th Percentile	95.57	94.82
90th Percentile	82.12	88.34
Atlanta Capital Management ●	70.14	72.42

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Sixteen Years Ended December 31, 2018



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.95	5.59	8.58
25th Percentile	20.81	4.68	7.14
Median	19.67	3.68	5.73
75th Percentile	18.60	2.91	4.58
90th Percentile	17.19	2.27	3.66
Atlanta Capital Management ●	14.82	3.70	6.41



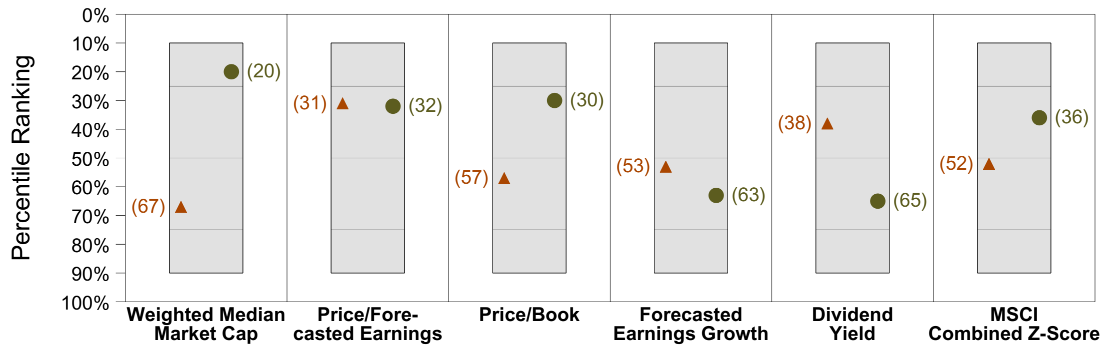
	Beta	R-Squared
10th Percentile	1.08	0.96
25th Percentile	1.03	0.95
Median	0.98	0.92
75th Percentile	0.93	0.88
90th Percentile	0.85	0.84
Atlanta Capital Management ●	0.74	0.92

Atlanta Capital Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Capitalization
as of December 31, 2018

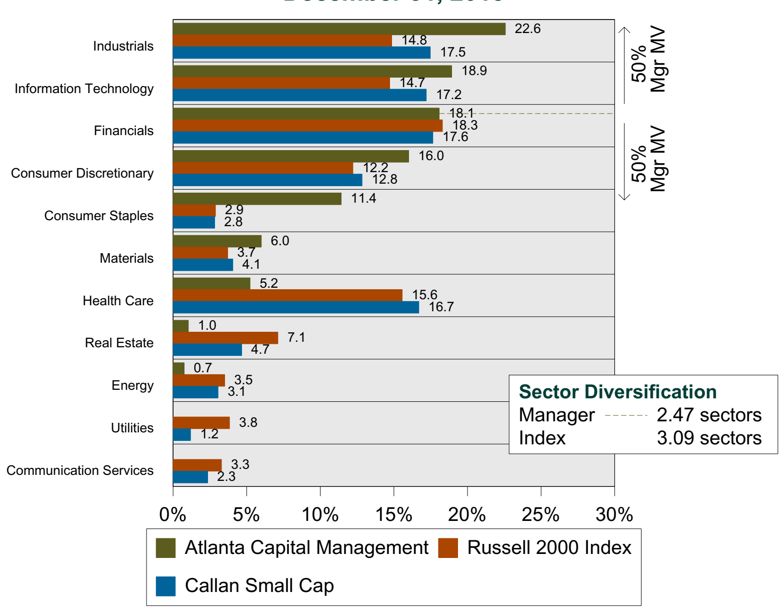


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.96	30.98	3.69	23.66	2.28	0.82
25th Percentile	2.65	21.16	2.93	18.32	1.86	0.55
Median	2.12	14.78	1.85	14.51	1.39	0.02
75th Percentile	1.68	12.21	1.48	11.48	0.65	(0.33)
90th Percentile	1.34	10.99	1.28	9.72	0.33	(0.56)
Atlanta Capital Management ●	2.74	18.29	2.62	12.93	1.07	0.24
Russell 2000 Index ▲	1.79	18.50	1.78	13.95	1.60	0.01

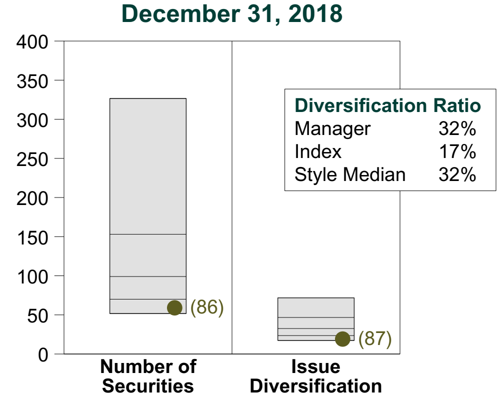
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2018



Diversification
December 31, 2018



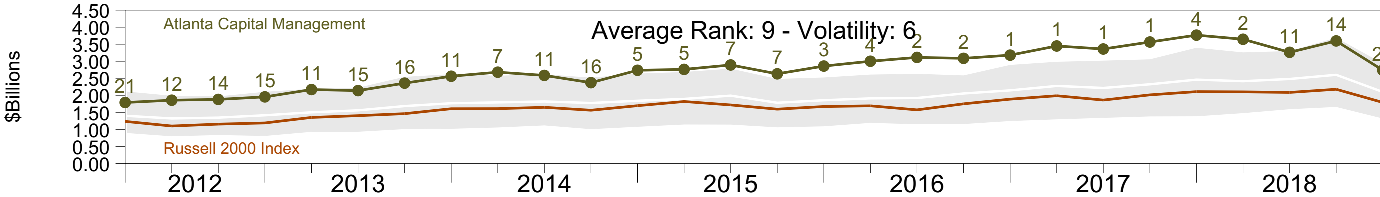
	Number of Securities	Issue Diversification
10th Percentile	327	72
25th Percentile	153	47
Median	99	33
75th Percentile	70	24
90th Percentile	52	17
Atlanta Capital Management ●	59	19
Russell 2000 Index ▲	2028	353

Portfolio Characteristics Analysis

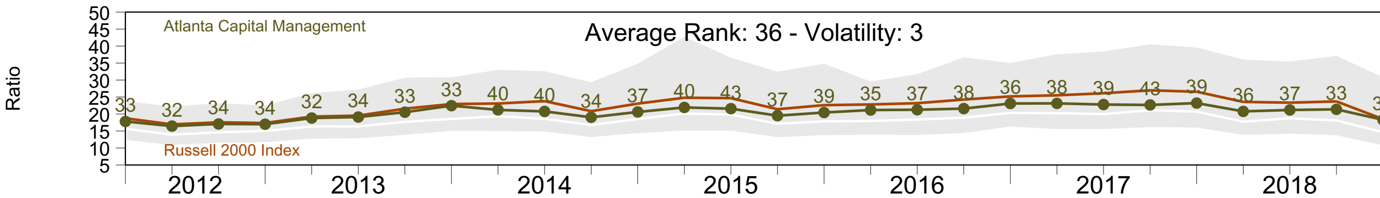
Callan Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

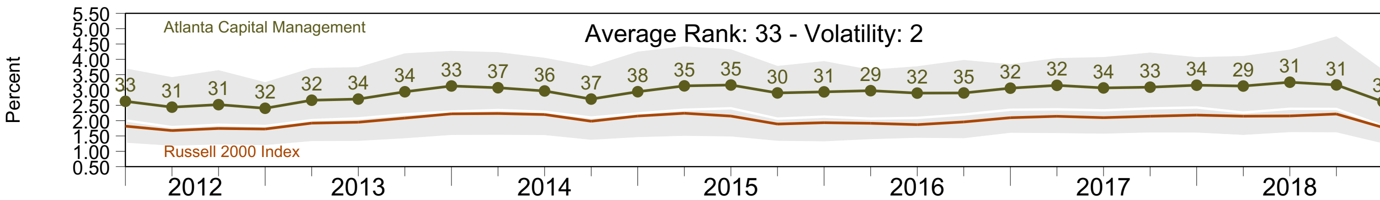
Weighted Median Market Cap



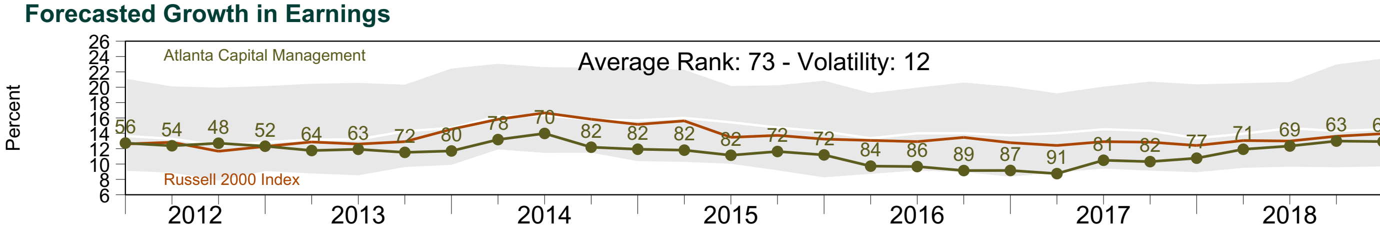
Forecasted P/E



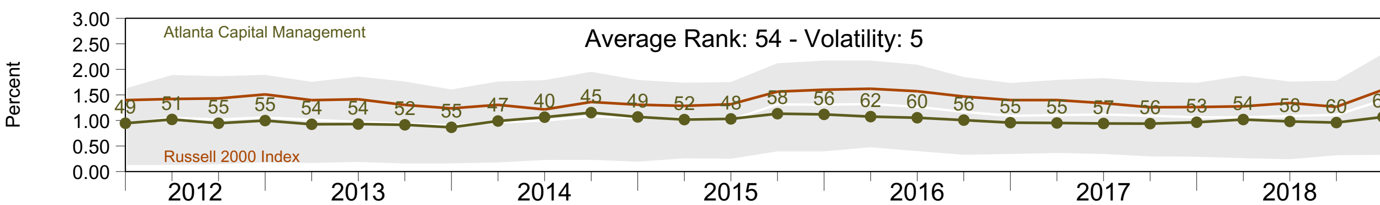
Price/Book Value



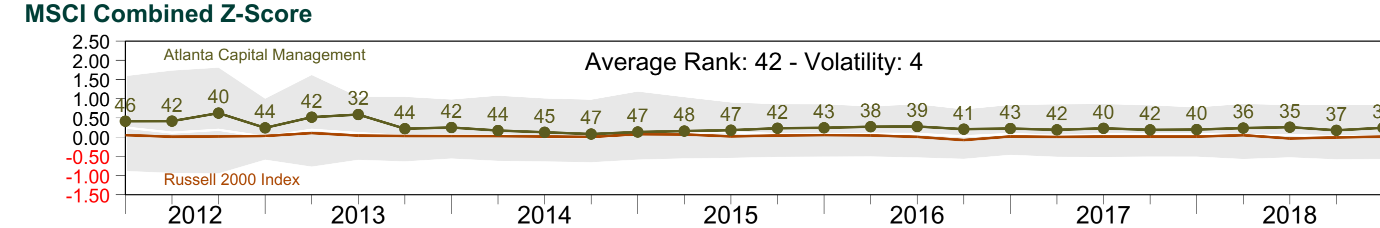
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Atlanta Capital Management vs Russell 2000 Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended December 31, 2018

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Blackbaud Inc	Information Technology	2.74%	92	0.19%	(37.91)%	(37.91)%	(1.24)%	(0.59)%
Corelogic Inc	Information Technology	3.06%	92	-	(32.37)%	-	(1.09)%	(0.45)%
Manhattan Associates	Information Technology	3.31%	92	-	(22.40)%	-	(0.77)%	(0.07)%
Integra Lifesciences Hldgs C	Health Care	1.73%	92	-	(31.53)%	-	(0.61)%	(0.24)%
South St Corp	Financials	2.01%	92	0.13%	(26.53)%	(26.52)%	(0.57)%	(0.12)%
State Bk Finl Corp	Financials	1.56%	92	0.05%	(28.45)%	(27.87)%	(0.49)%	(0.16)%
Dril-Quip Inc	Energy	0.96%	92	0.08%	(42.53)%	(42.53)%	(0.47)%	(0.25)%
Kirby Corp	Industrials	2.54%	92	-	(18.10)%	-	(0.47)%	0.07%
Forward Air Corp	Industrials	1.77%	92	0.09%	(23.28)%	(23.28)%	(0.43)%	(0.04)%
Frontdoor Inc Com	Consumer Discretionary	1.04%	90	-	(39.54)%	-	(0.43)%	(0.26)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Ligand Pharmaceuticals Inc	Health Care	-	-	0.20%	-	(50.56)%	(0.13)%	0.09%
Teladoc Health Inc	Health Care	-	-	0.23%	-	(42.59)%	(0.12)%	0.07%
Oasis Pete Inc New	Energy	-	-	0.13%	-	(61.00)%	(0.11)%	0.08%
Endo Intl Plc Shs	Health Care	-	-	0.16%	-	(56.63)%	(0.11)%	0.08%
Inogen Inc	Health Care	-	-	0.16%	-	(49.14)%	(0.10)%	0.07%
Signet Jewelers	Consumer Discretionary	-	-	0.16%	-	(51.50)%	(0.10)%	0.06%
Denbury Res Inc	Energy	-	-	0.09%	-	(72.42)%	(0.10)%	0.08%
Mcdermott Intl Inc	Energy	-	-	0.10%	-	(64.51)%	(0.10)%	0.07%
Healthequity Inc	Health Care	-	-	0.24%	-	(36.82)%	(0.09)%	0.04%
Matador Res Co	Energy	-	-	0.14%	-	(53.01)%	(0.09)%	0.06%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Dorman Products Inc	Consumer Discretionary	2.22%	92	0.10%	17.03%	17.03%	0.37%	0.80%
Caseys General Stores	Consumer Staples	3.03%	92	-	(0.52)%	-	(0.01)%	0.62%
Inter Parfums Inc	Consumer Staples	2.27%	92	0.05%	2.17%	2.17%	0.07%	0.54%
Lancaster Colony Corp	Consumer Staples	1.46%	92	0.15%	19.05%	18.96%	0.30%	0.51%
J & J Snack Foods Corp	Consumer Staples	2.90%	92	0.11%	(3.81)%	(3.86)%	(0.09)%	0.50%
Navigators Group Inc	Financials	1.85%	92	0.07%	0.67%	0.67%	0.01%	0.38%
Huron Consulting Group Inc	Industrials	1.54%	92	0.06%	3.87%	3.87%	0.05%	0.35%
Exponent Inc	Industrials	2.44%	92	0.13%	(5.18)%	(5.14)%	(0.13)%	0.34%
Moog Inc Cl A	Industrials	2.43%	92	0.12%	(9.60)%	(9.60)%	(0.21)%	0.32%
Mesa Labs Inc	Information Technology	0.90%	89	0.03%	15.07%	12.35%	0.17%	0.32%

Positions with Largest Negative Contribution to Excess Return

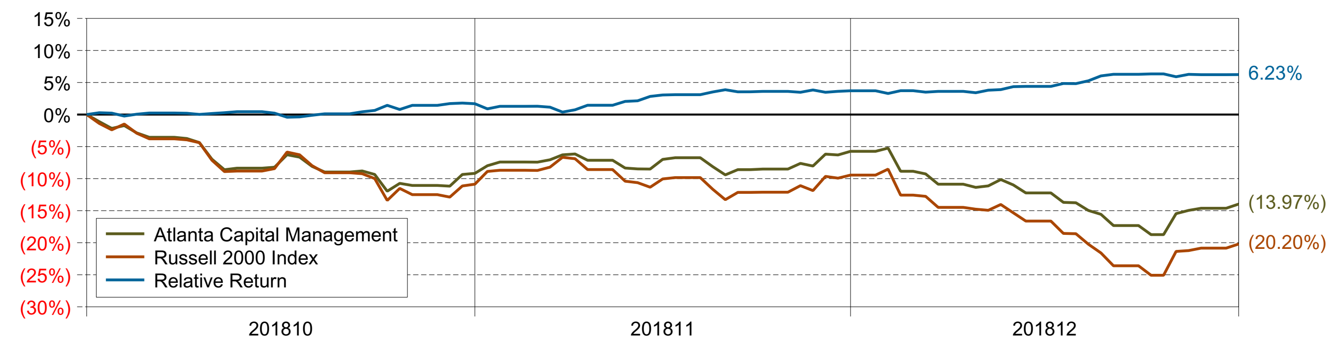
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Blackbaud Inc	Information Technology	2.74%	92	0.19%	(37.91)%	(37.91)%	(1.24)%	(0.59)%
Corelogic Inc	Information Technology	3.06%	92	-	(32.37)%	-	(1.09)%	(0.45)%
Frontdoor Inc Com	Consumer Discretionary	1.04%	90	-	(39.54)%	-	(0.43)%	(0.26)%
Dril-Quip Inc	Energy	0.96%	92	0.08%	(42.53)%	(42.53)%	(0.47)%	(0.25)%
Integra Lifesciences Hldgs C	Health Care	1.73%	92	-	(31.53)%	-	(0.61)%	(0.24)%
State Bk Finl Corp	Financials	1.56%	92	0.05%	(28.45)%	(27.87)%	(0.49)%	(0.16)%
South St Corp	Financials	2.01%	92	0.13%	(26.53)%	(26.52)%	(0.57)%	(0.12)%
Artisan Partners Asset Mgmt Cl A	Financials	0.92%	92	0.07%	(30.20)%	(30.20)%	(0.30)%	(0.10)%
Balchem Corp	Materials	0.88%	92	0.15%	(29.65)%	(29.65)%	(0.30)%	(0.09)%
Spirit Airls Inc	Industrials	-	-	0.18%	-	23.31%	-	(0.07)%

Atlanta Capital Management vs Russell 2000 Index
Domestic Equity Daily Performance Attribution
One Quarter Ended December 31, 2018

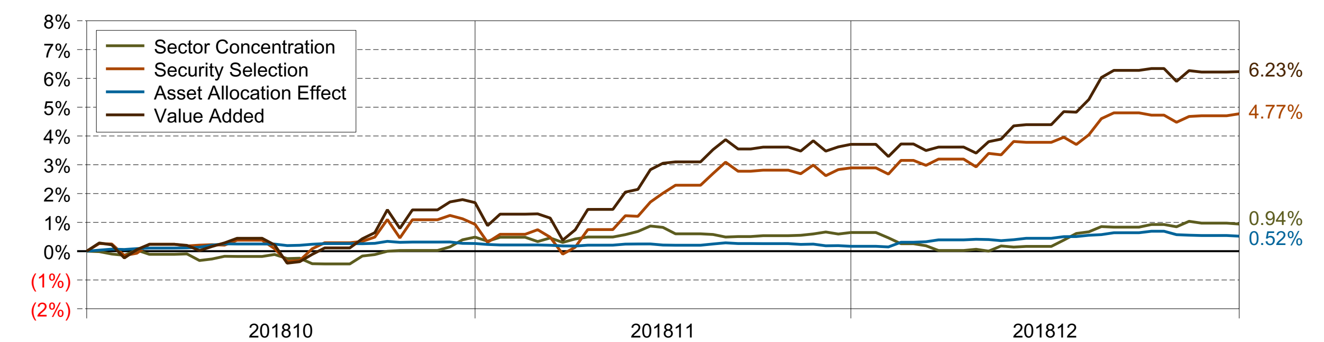
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Index



Attribution Effects by Sector vs. Russell 2000 Index
One Quarter Ended December 31, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	3.31%	0.00%	(18.75)%	(0.05)%	0.00%	-
Consumer Discretionary	16.45%	12.31%	(8.89)%	(20.15)%	0.01%	1.79%	-
Consumer Staples	10.15%	2.80%	2.93%	(13.25)%	0.49%	1.53%	-
Energy	1.00%	4.45%	(42.53)%	(41.86)%	0.82%	(0.02)%	-
Financials	18.57%	17.95%	(16.80)%	(16.46)%	0.03%	(0.07)%	-
Health Care	5.10%	16.06%	(22.21)%	(25.68)%	0.62%	0.17%	-
Industrials	22.16%	14.96%	(13.94)%	(21.40)%	(0.10)%	1.68%	-
Information Technology	19.33%	13.89%	(20.99)%	(16.74)%	0.18%	(0.83)%	-
Materials	6.19%	3.93%	(18.21)%	(26.39)%	(0.15)%	0.54%	-
Real Estate	1.05%	6.97%	(16.67)%	(14.36)%	(0.33)%	(0.03)%	-
Utilities	0.00%	3.37%	0.00%	(1.96)%	(0.57)%	0.00%	-
Non Equity	3.47%	0.00%	-	-	-	-	0.52%
Total	-	-	(13.97)%	(20.20)%	0.94%	4.77%	0.52%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(13.97%)		(20.20%)		0.94%		4.77%		0.52%

Smith Group Asset Management
Period Ended December 31, 2018

Investment Philosophy

Smith Group believes that combining their return-stabilizing, risk management approach, with their alpha-generating, proprietary earnings surprise process, will produce superior portfolio results that are repeatable, less volatile and consistent over long periods of time.

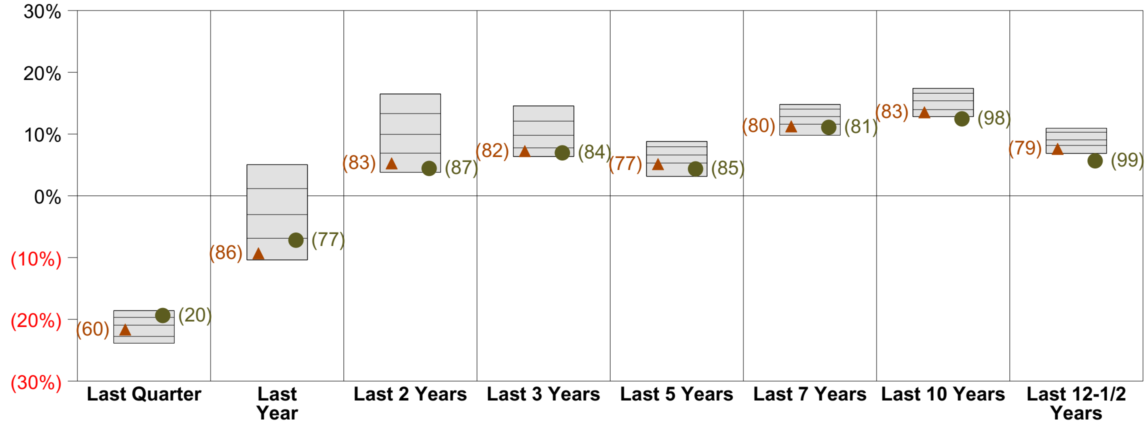
Quarterly Summary and Highlights

- Smith Group Asset Management's portfolio posted a (19.38)% return for the quarter placing it in the 20 percentile of the Callan Small Cap Growth group for the quarter and in the 77 percentile for the last year.
- Smith Group Asset Management's portfolio outperformed the Russell 2000 Growth Index by 2.27% for the quarter and outperformed the Russell 2000 Growth Index for the year by 2.12%.

Quarterly Asset Growth

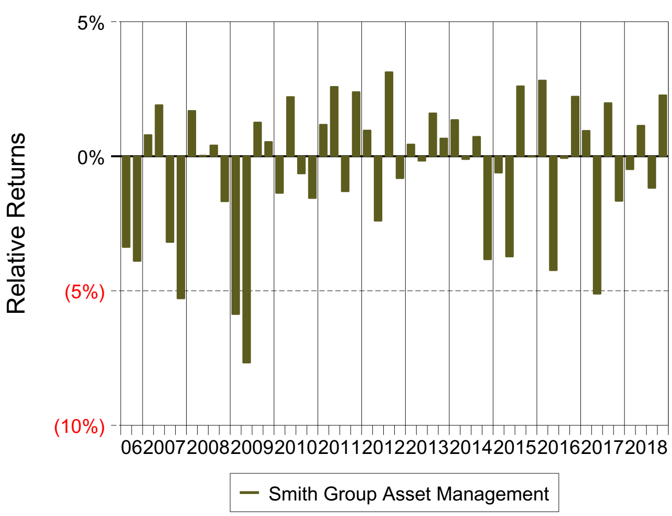
Beginning Market Value	$90,945,469
Net New Investment	$-99,545
Investment Gains/(Losses)	$-17,613,486
Ending Market Value	$73,232,438

Performance vs Callan Small Cap Growth (Gross)

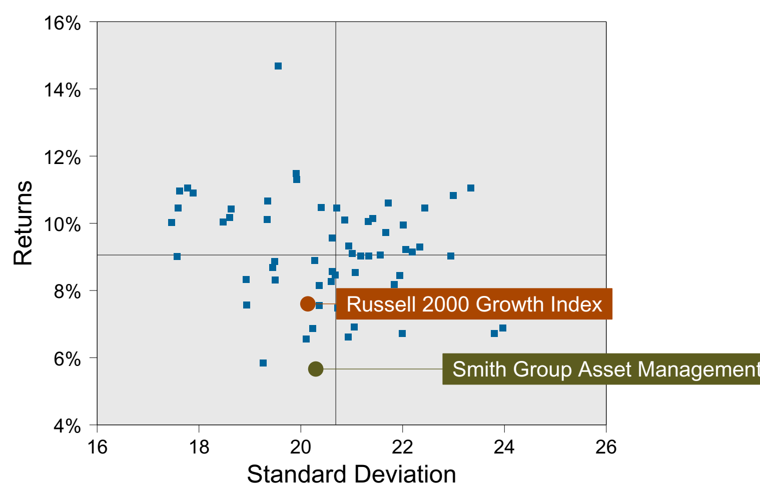


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 12-1/2 Years
10th Percentile	(18.59)	5.05	16.49	14.56	8.81	14.79	17.40	10.95
25th Percentile	(19.68)	1.17	13.32	12.09	7.94	14.04	16.61	10.30
Median	(20.94)	(3.04)	9.95	9.80	6.61	12.83	15.38	9.06
75th Percentile	(22.76)	(6.87)	6.91	7.76	5.30	11.60	13.95	8.16
90th Percentile	(23.87)	(10.38)	3.81	6.36	3.15	9.81	12.82	6.87
Smith Group Asset Management ●	(19.38)	(7.19)	4.44	6.96	4.36	11.09	12.46	5.66
Russell 2000 Growth Index ▲	(21.65)	(9.31)	5.26	7.24	5.13	11.25	13.52	7.60

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross)
Annualized Twelve and One-Half Year Risk vs Return

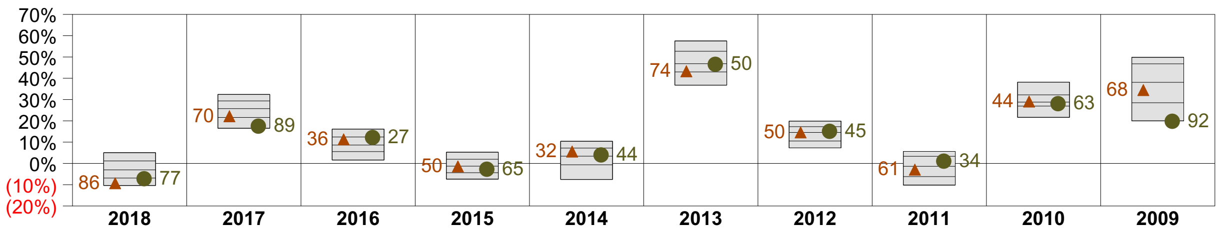


Smith Group Asset Management
Return Analysis Summary

Return Analysis

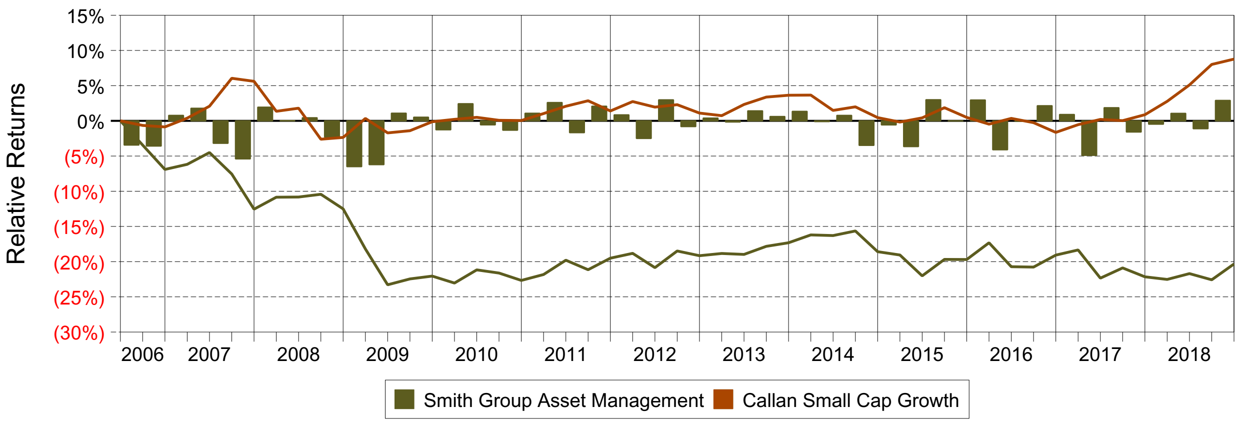
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Growth (Gross)

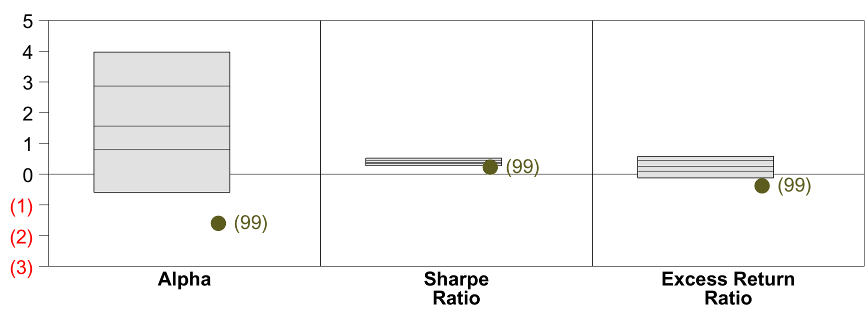


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	5.05	32.41	16.12	5.28	10.42	57.54	19.87	5.64	38.18	49.85
25th Percentile	1.17	29.36	12.41	1.96	7.20	52.68	17.26	3.35	32.21	46.79
Median	(3.04)	25.74	8.62	(1.29)	3.40	46.83	14.55	(1.35)	28.81	38.09
75th Percentile	(6.87)	21.58	5.55	(4.36)	(0.64)	42.98	10.52	(6.19)	26.94	28.50
90th Percentile	(10.38)	16.51	1.59	(7.38)	(7.54)	36.77	7.28	(10.18)	21.64	19.99
Smith Group Asset Management ●	(7.19)	17.51	12.19	(2.73)	3.98	46.56	15.09	1.06	28.07	19.80
Russell 2000 Growth Index ▲	(9.31)	22.17	11.32	(1.38)	5.60	43.30	14.59	(2.91)	29.09	34.47

Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Twelve and One-Half Years Ended December 31, 2018



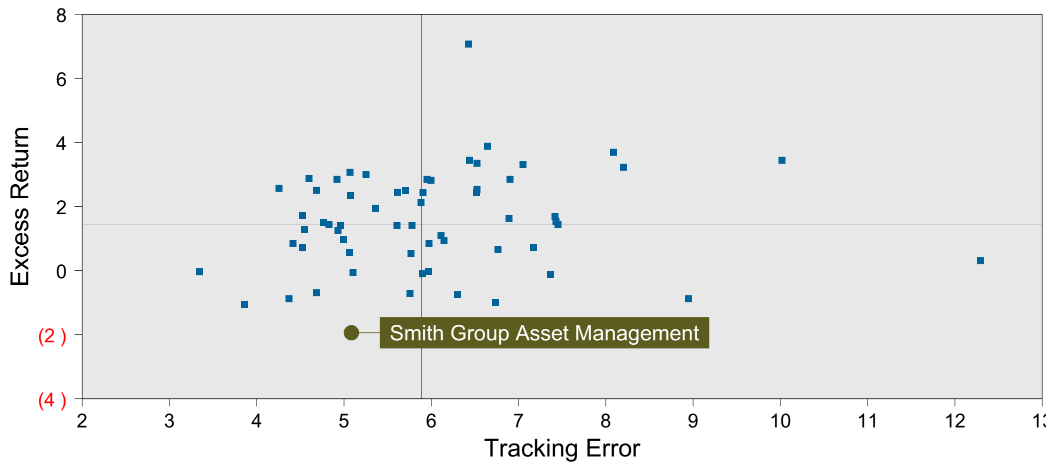
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.97	0.52	0.58
25th Percentile	2.87	0.45	0.45
Median	1.56	0.38	0.26
75th Percentile	0.81	0.34	0.10
90th Percentile	(0.59)	0.27	(0.12)
Smith Group Asset Management ●	(1.60)	0.23	(0.38)

Smith Group Asset Management
Risk Analysis Summary

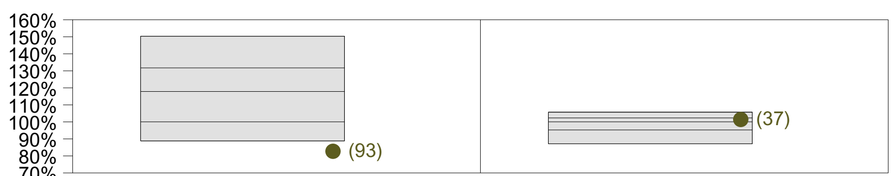
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Growth (Gross)
Twelve and One-Half Years Ended December 31, 2018

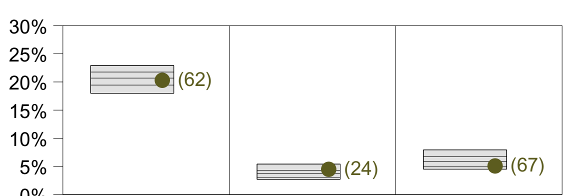


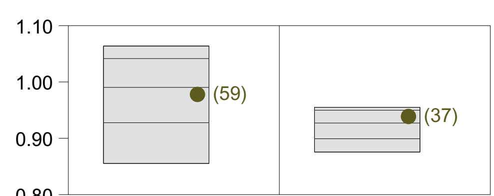
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Twelve and One-Half Years Ended December 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	150.35	105.73
25th Percentile	131.73	102.33
Median	117.87	100.03
75th Percentile	100.03	95.26
90th Percentile	88.81	87.13
Smith Group Asset Management ●	82.74	101.42

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Twelve and One-Half Years Ended December 31, 2018





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.92	5.42	7.94
25th Percentile	21.76	4.30	6.74
Median	20.69	3.76	5.89
75th Percentile	19.45	3.09	4.93
90th Percentile	17.98	2.71	4.51
Smith Group Asset Management ●	20.29	4.49	5.08

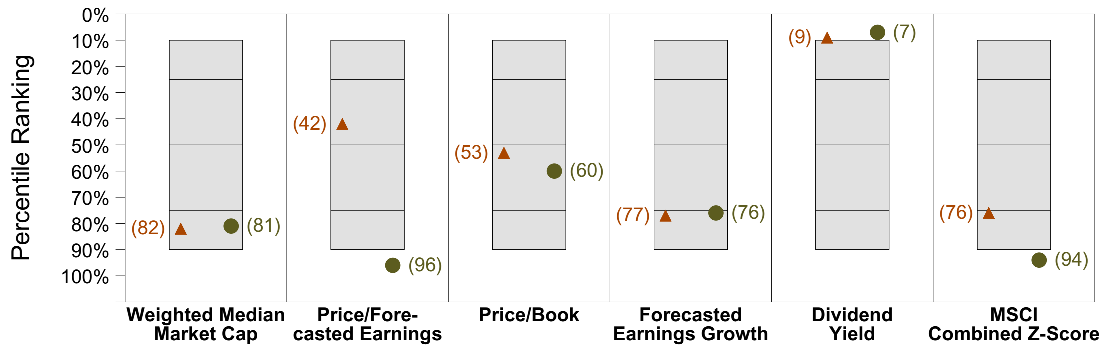
	Beta	R-Squared
10th Percentile	1.06	0.95
25th Percentile	1.04	0.95
Median	0.99	0.93
75th Percentile	0.93	0.90
90th Percentile	0.86	0.88
Smith Group Asset Management ●	0.98	0.94

Smith Group Asset Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of December 31, 2018

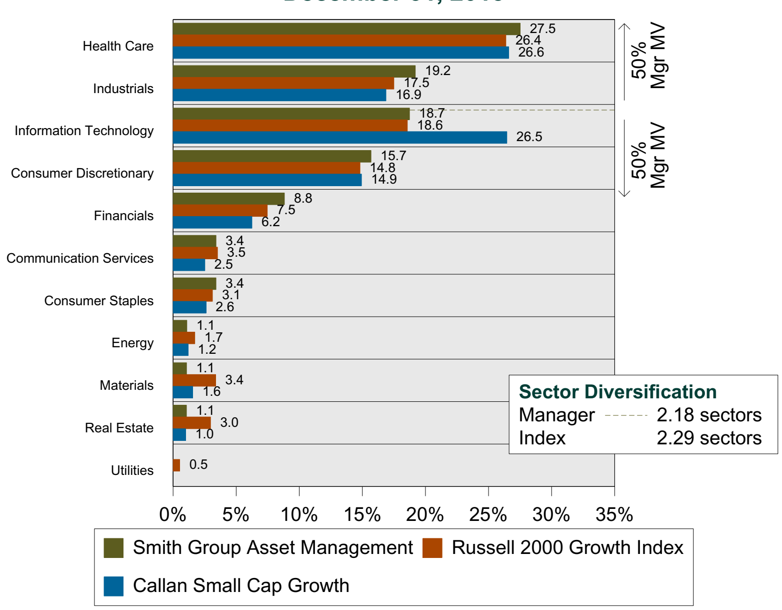


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.17	42.51	4.08	26.31	0.77	0.95
25th Percentile	2.97	32.67	3.84	24.57	0.63	0.86
Median	2.48	26.18	3.41	22.43	0.44	0.73
75th Percentile	2.11	20.79	2.93	18.98	0.33	0.57
90th Percentile	1.65	16.90	2.53	16.70	0.21	0.49
Smith Group Asset Management ●	2.00	14.90	3.09	18.74	0.81	0.44
Russell 2000 Growth Index ▲	1.97	28.28	3.32	18.43	0.79	0.57

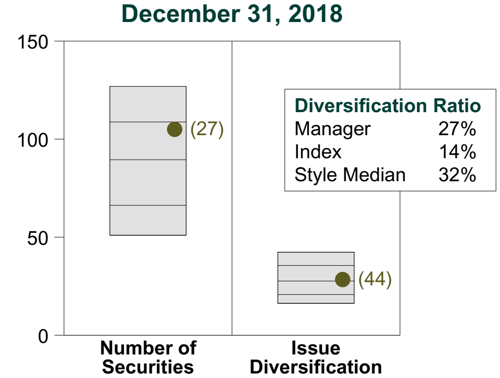
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2018



Diversification
December 31, 2018



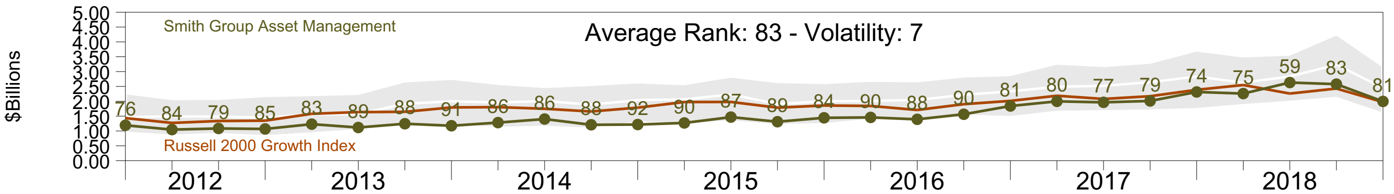
	Number of Securities	Issue Diversification
10th Percentile	127	42
25th Percentile	109	36
Median	90	28
75th Percentile	66	21
90th Percentile	51	16
Smith Group Asset Management ●	105	28
Russell 2000 Growth Index ▲	1251	178

Portfolio Characteristics Analysis

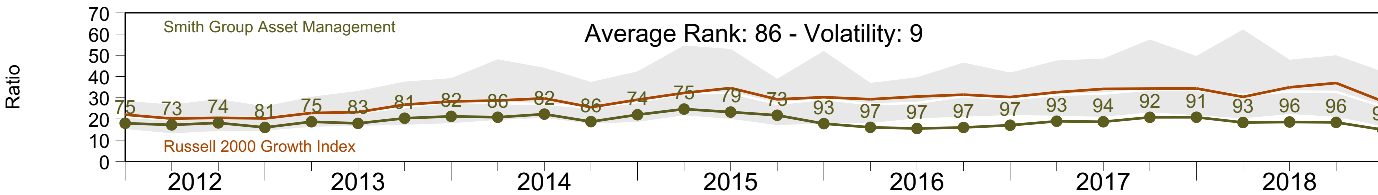
Callan Small Cap Growth

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Growth Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Growth Index is shown for comparison purposes.

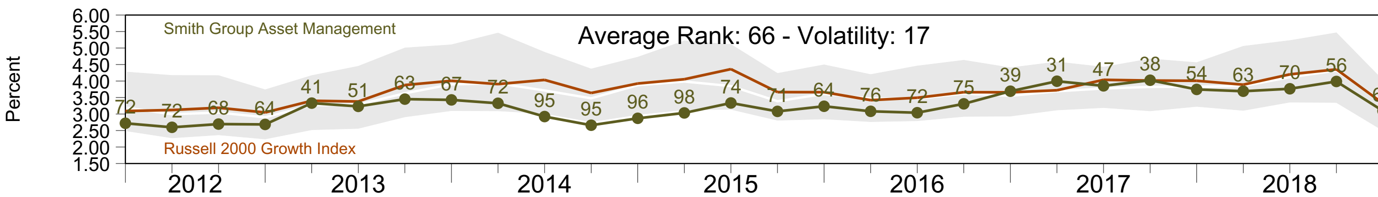
Weighted Median Market Cap



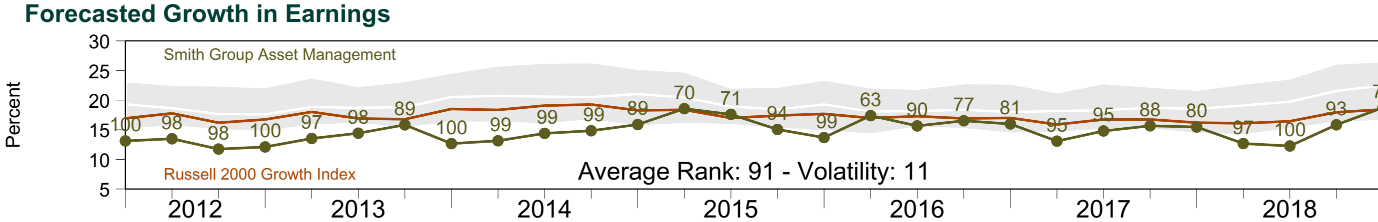
Forecasted P/E



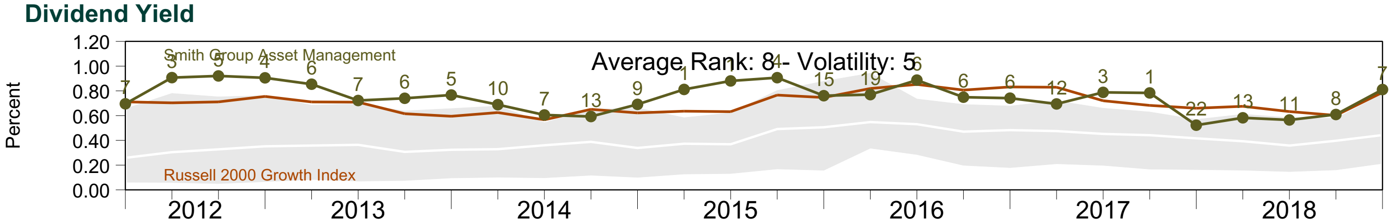
Price/Book Value



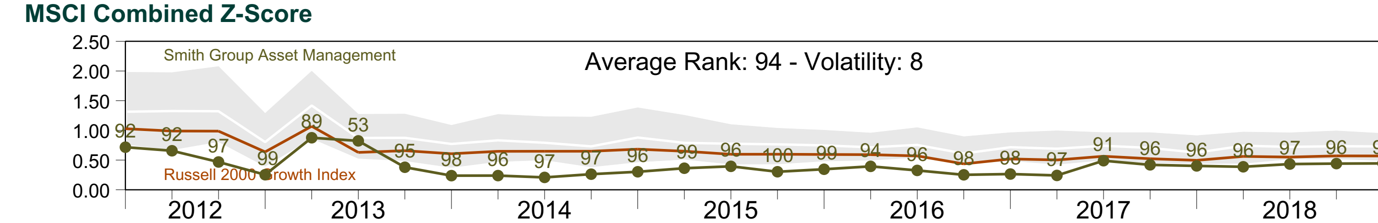
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Smith Group Asset Management vs Russell 2000 Growth Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended December 31, 2018

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Inogen Inc	Health Care	1.29%	44	0.32%	(43.45)%	(49.14)%	(0.81)%	(0.28)%
Malibu Boats Inc Com Cl A	Consumer Discretionary	2.16%	92	0.09%	(36.28)%	(36.40)%	(0.79)%	(0.30)%
Penn Natl Gaming Inc	Consumer Discretionary	1.25%	45	0.03%	(36.48)%	(42.80)%	(0.70)%	(0.35)%
Tillys Inc Cl A	Consumer Discretionary	1.07%	73	0.00%	(43.63)%	(42.69)%	(0.67)%	(0.49)%
Medifast Inc	Consumer Staples	1.25%	92	0.21%	(43.62)%	(43.22)%	(0.60)%	(0.29)%
Harsco Corp	Industrials	1.64%	92	0.21%	(30.44)%	(30.44)%	(0.52)%	(0.14)%
Continental Bldg Prods Inc	Industrials	1.32%	92	0.11%	(32.04)%	(32.22)%	(0.47)%	(0.15)%
Carrizo Oil & Gas Inc	Energy	0.68%	92	0.16%	(55.20)%	(55.20)%	(0.46)%	(0.23)%
Evercore Inc	Financials	1.42%	92	-	(28.32)%	-	(0.45)%	(0.11)%
Arcbest Corp Com	Industrials	1.39%	92	0.01%	(29.29)%	(29.29)%	(0.44)%	(0.11)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Ligand Pharmaceuticals Inc	Health Care	0.37%	92	0.38%	(50.56)%	(50.56)%	(0.26)%	0.00%
Teladoc Health Inc	Health Care	-	-	0.45%	-	(42.59)%	(0.23)%	0.12%
Inogen Inc	Health Care	1.29%	44	0.32%	(43.45)%	(49.14)%	(0.20)%	(0.28)%
Healthequity Inc	Health Care	-	-	0.47%	-	(36.82)%	(0.18)%	0.08%
Roku Inc Com Cl A	Consumer Discretionary	-	-	0.23%	-	(58.04)%	(0.17)%	0.12%
Blackbaud Inc	Information Technology	-	-	0.37%	-	(37.91)%	(0.16)%	0.08%
Matador Res Co	Energy	-	-	0.26%	-	(53.01)%	(0.16)%	0.11%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	-	-	0.43%	-	(30.79)%	(0.14)%	0.05%
John Bean Technologies Corp	Industrials	-	-	0.30%	-	(39.72)%	(0.14)%	0.07%
Five Below Inc	Consumer Discretionary	-	-	0.59%	-	(21.33)%	(0.14)%	0.01%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Evertec Inc	Information Technology	1.82%	92	0.12%	19.30%	19.30%	0.32%	0.67%
Innoviva Inc	Health Care	1.72%	92	0.10%	14.48%	14.50%	0.28%	0.65%
Deckers Outdoor Corp	Consumer Discretionary	1.93%	92	0.36%	7.88%	7.90%	0.15%	0.47%
Helen of Troy Corp Ltd	Consumer Discretionary	1.90%	92	0.02%	0.12%	0.21%	0.04%	0.47%
Diodes Inc	Information Technology	1.51%	92	0.03%	(3.09)%	(3.09)%	(0.03)%	0.31%
Brinker International	Consumer Discretionary	1.53%	92	0.14%	(5.17)%	(5.17)%	(0.06)%	0.26%
Horizon Pharma Plc Shs	Health Care	1.35%	92	0.30%	(0.20)%	(0.20)%	0.01%	0.25%
Etsy Inc	Consumer Discretionary	1.83%	92	0.55%	(7.59)%	(7.42)%	(0.14)%	0.23%
USAna Health Sciences Inc	Consumer Staples	1.25%	92	0.14%	(1.73)%	(2.34)%	0.04%	0.23%
Amedisys	Health Care	1.15%	82	0.31%	3.09%	(6.28)%	0.04%	0.22%

Positions with Largest Negative Contribution to Excess Return

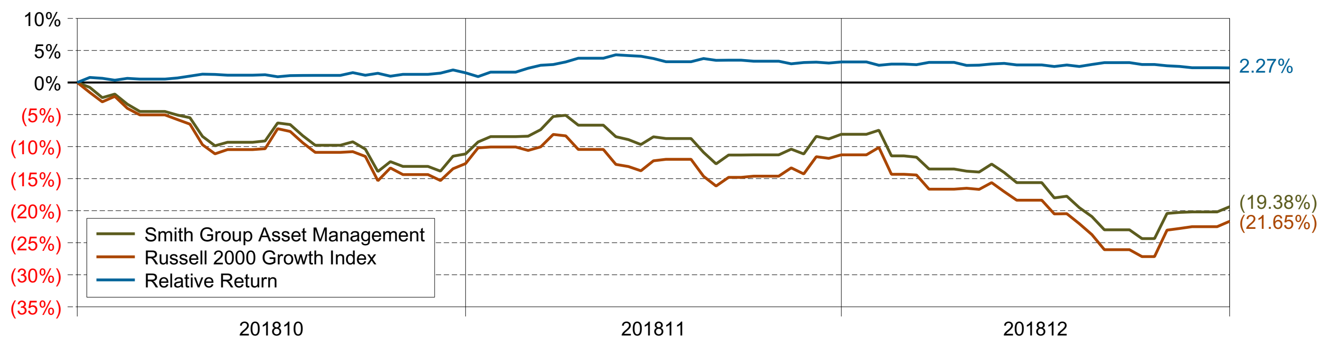
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Tillys Inc Cl A	Consumer Discretionary	1.07%	73	0.00%	(43.63)%	(42.69)%	(0.67)%	(0.49)%
Penn Natl Gaming Inc	Consumer Discretionary	1.25%	45	0.03%	(36.48)%	(42.80)%	(0.70)%	(0.35)%
Malibu Boats Inc Com Cl A	Consumer Discretionary	2.16%	92	0.09%	(36.28)%	(36.40)%	(0.79)%	(0.30)%
Medifast Inc	Consumer Staples	1.25%	92	0.21%	(43.62)%	(43.22)%	(0.60)%	(0.29)%
Inogen Inc	Health Care	1.29%	44	0.32%	(43.45)%	(49.14)%	(0.81)%	(0.28)%
Carrizo Oil & Gas Inc	Energy	0.68%	92	0.16%	(55.20)%	(55.20)%	(0.46)%	(0.23)%
Pioneer Drilling Co	Energy	0.50%	92	0.00%	(58.31)%	(58.31)%	(0.32)%	(0.21)%
Ttm Technologies Inc	Information Technology	0.77%	45	-	(25.85)%	-	(0.27)%	(0.15)%
Neogenomics Inc	Health Care	0.91%	49	0.10%	(23.22)%	(17.80)%	(0.28)%	(0.15)%
Boise Cascade Co Del	Materials	0.73%	72	0.11%	(33.14)%	(34.97)%	(0.36)%	(0.15)%

Smith Group Asset Management vs Russell 2000 Growth Index
Domestic Equity Daily Performance Attribution
One Quarter Ended December 31, 2018

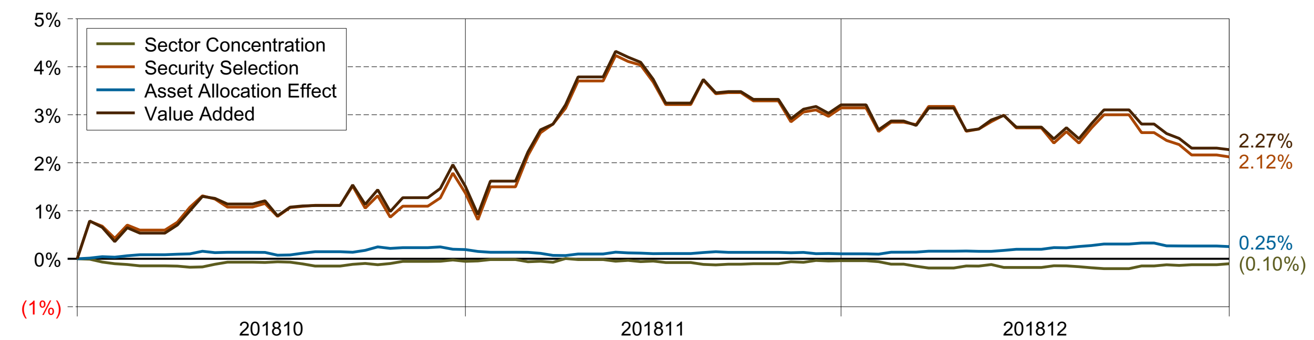
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Growth Index



Attribution Effects by Sector vs. Russell 2000 Growth Index
One Quarter Ended December 31, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	2.42%	3.52%	(19.07)%	(18.63)%	(0.02)%	0.05%	-
Consumer Discretionary	17.25%	14.97%	(20.22)%	(20.85)%	0.04%	0.17%	-
Consumer Staples	3.90%	2.98%	(18.96)%	(12.50)%	0.07%	(0.23)%	-
Energy	1.63%	2.15%	(53.79)%	(41.41)%	0.09%	(0.25)%	-
Financials	8.38%	7.53%	(18.75)%	(19.13)%	(0.02)%	0.03%	-
Health Care	27.17%	26.92%	(19.10)%	(25.06)%	(0.01)%	1.64%	-
Industrials	19.46%	17.76%	(22.36)%	(22.49)%	(0.00)%	0.03%	-
Information Technology	17.28%	17.36%	(13.12)%	(17.87)%	0.03%	0.73%	-
Materials	2.01%	3.63%	(28.72)%	(25.49)%	0.05%	(0.05)%	-
Real Estate	0.51%	2.74%	(8.60)%	(11.48)%	(0.24)%	0.01%	-
Utilities	0.00%	0.45%	0.00%	1.76%	(0.10)%	0.00%	-
Non Equity	1.49%	0.00%	-	-	-	-	0.25%
Total	-	-	(19.38)%	(21.65)%	(0.10)%	2.12%	0.25%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(19.38%)		(21.65%)		(0.10%)		2.12%		0.25%

Vulcan Value Partners
Period Ended December 31, 2018

Investment Philosophy

Vulcan Value Partners' primary objective is to minimize the risk of permanently losing capital over their long-term time horizon, which is five years. The Small Cap team controls risk by demanding a substantial margin of safety in terms of value over price and limit investments to companies that have sustainable competitive advantages that will allow them to earn superior cash returns on capital.

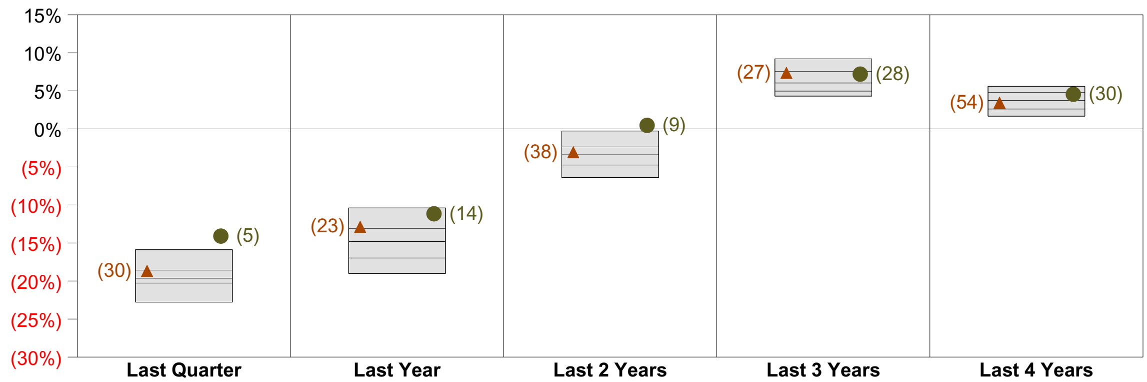
Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a (14.10)% return for the quarter placing it in the 5 percentile of the Callan Small Cap Value group for the quarter and in the 14 percentile for the last year.
- Vulcan Value Partners's portfolio outperformed the Russell 2000 Value Index by 4.57% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.71%.

Quarterly Asset Growth

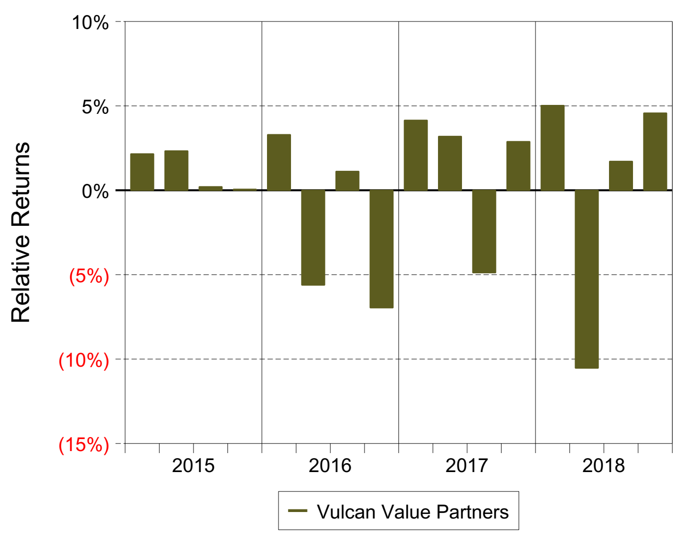
Beginning Market Value	$71,746,573
Net New Investment	$-140,467
Investment Gains/(Losses)	$-10,104,412
Ending Market Value	$61,501,693

Performance vs Callan Small Cap Value (Gross)

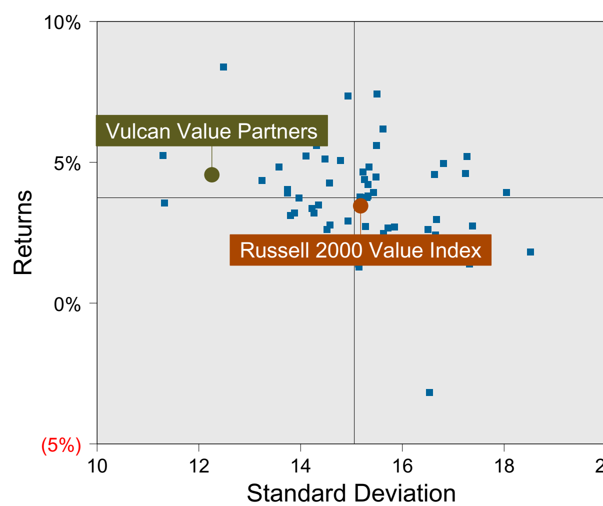


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	(15.88)	(10.39)	(0.27)	9.22	5.60
25th Percentile	(18.56)	(13.07)	(2.37)	7.55	4.78
Median	(19.63)	(14.81)	(3.40)	6.04	3.74
75th Percentile	(20.27)	(16.97)	(4.75)	4.97	2.62
90th Percentile	(22.78)	(19.01)	(6.39)	4.31	1.68
Vulcan Value Partners ●	(14.10)	(11.16)	0.47	7.21	4.56
Russell 2000 Value Index ▲	(18.67)	(12.86)	(3.06)	7.37	3.45

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross)
Annualized Four Year Risk vs Return

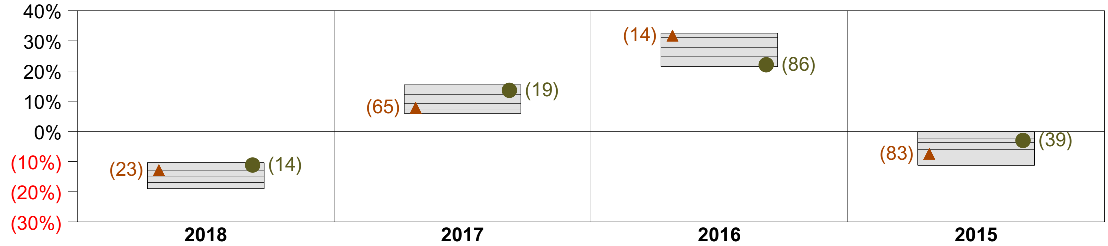


Vulcan Value Partners
Return Analysis Summary

Return Analysis

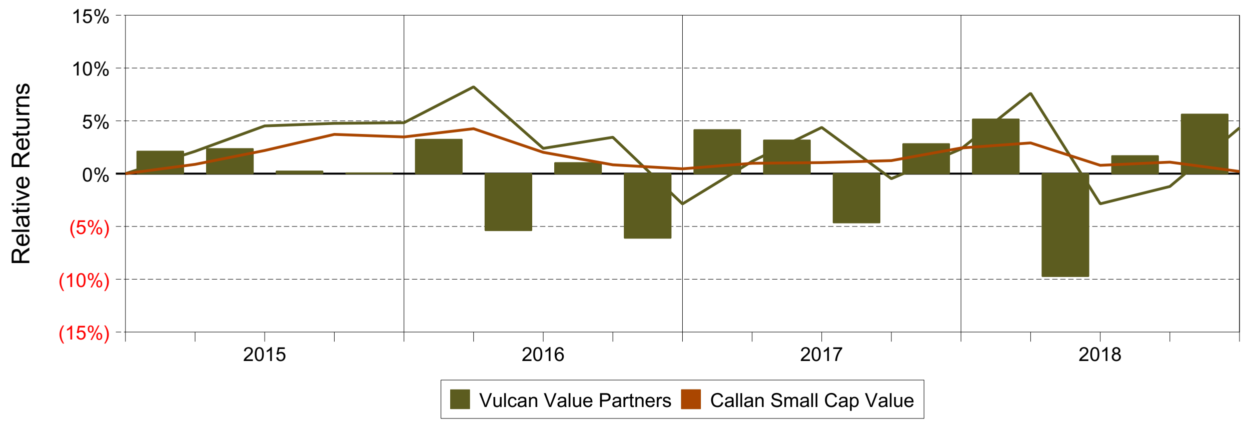
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Value (Gross)

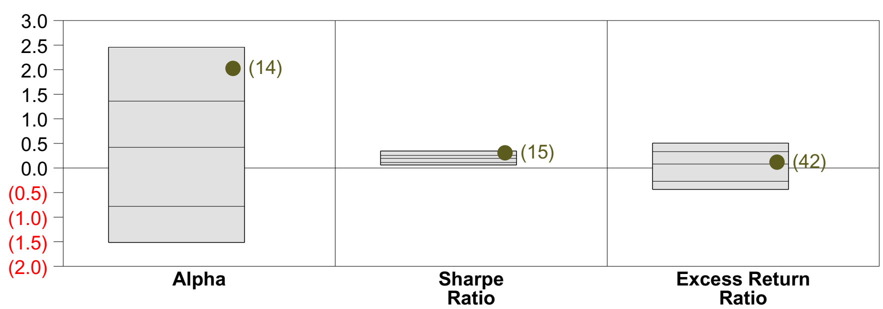


	2018	2017	2016	2015
10th Percentile	(10.39)	15.41	32.58	(0.16)
25th Percentile	(13.07)	12.28	31.17	(2.23)
Median	(14.81)	9.19	27.86	(3.73)
75th Percentile	(16.97)	7.41	24.91	(5.95)
90th Percentile	(19.01)	6.00	21.44	(11.23)
Vulcan Value Partners ●	(11.16)	13.61	22.08	(3.01)
Russell 2000 Value Index ▲	(12.86)	7.84	31.74	(7.47)

Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Four Years Ended December 31, 2018



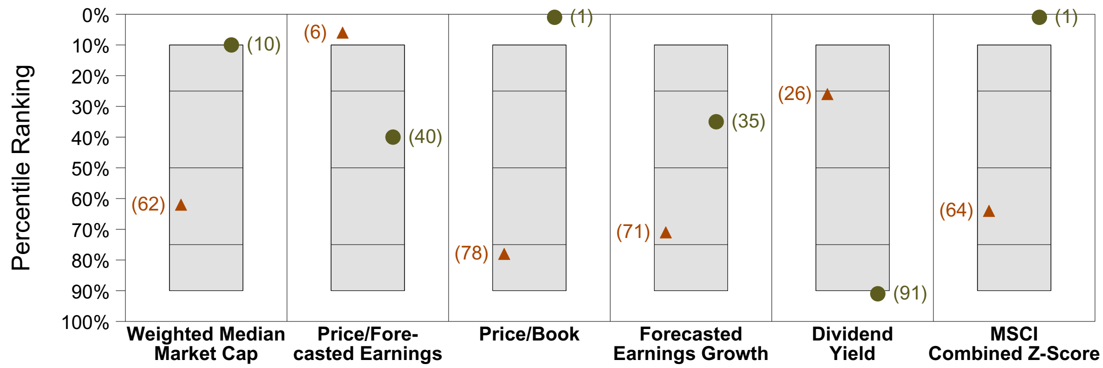
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.46	0.35	0.51
25th Percentile	1.36	0.26	0.33
Median	0.42	0.20	0.08
75th Percentile	(0.78)	0.11	(0.27)
90th Percentile	(1.51)	0.06	(0.44)
Vulcan Value Partners ●	2.03	0.31	0.12

Vulcan Value Partners
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of December 31, 2018

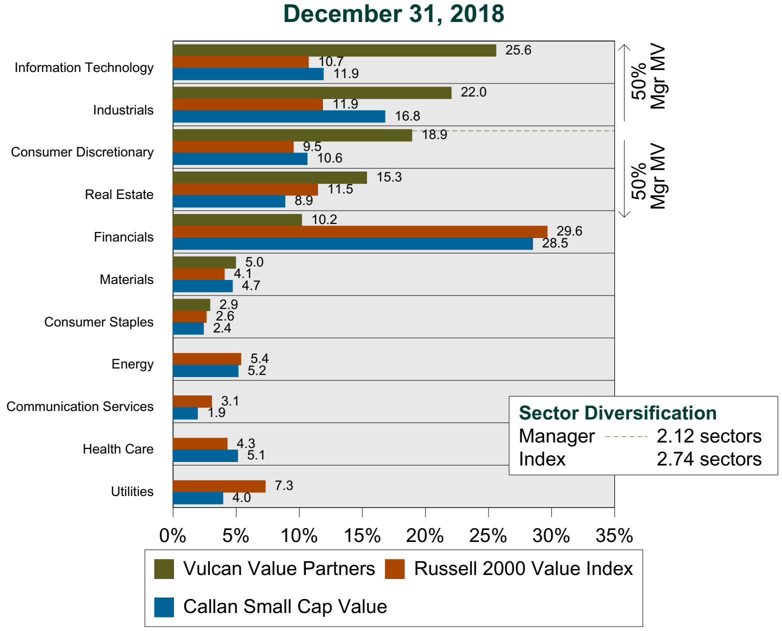


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.62	13.28	1.54	13.83	3.28	(0.29)
25th Percentile	2.12	12.33	1.46	12.23	2.50	(0.38)
Median	1.71	11.47	1.33	10.94	2.04	(0.51)
75th Percentile	1.36	10.71	1.22	9.68	1.86	(0.62)
90th Percentile	1.09	10.02	1.06	7.58	1.67	(0.78)
Vulcan Value Partners ●	2.62	11.74	2.16	11.53	1.66	0.00
Russell 2000 Value Index ▲	1.62	13.61	1.20	9.76	2.45	(0.55)

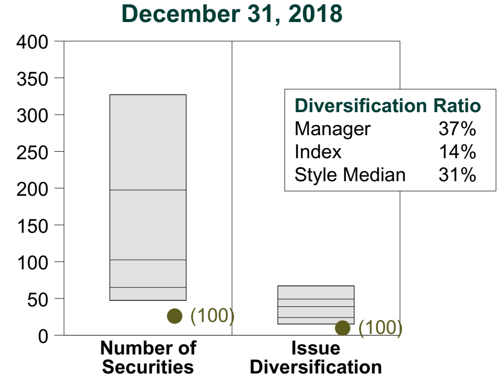
Sector Weights

The graph below contrasts the manager’s sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager’s sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio’s market value.

Sector Allocation
December 31, 2018



Diversification
December 31, 2018



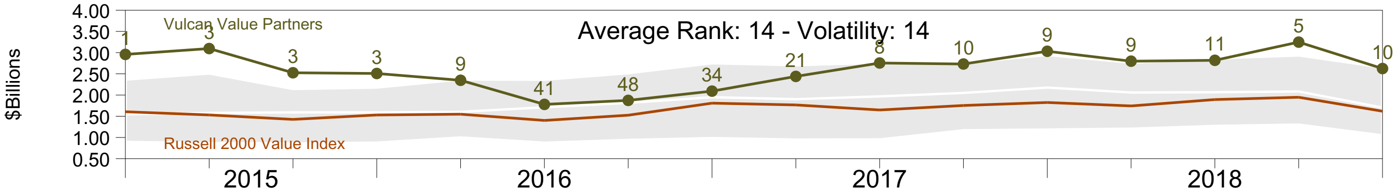
	Number of Securities	Issue Diversification
10th Percentile	327	67
25th Percentile	198	49
Median	103	39
75th Percentile	65	24
90th Percentile	47	15
Vulcan Value Partners ●	26	10
Russell 2000 Value Index ▲	1380	199

Portfolio Characteristics Analysis

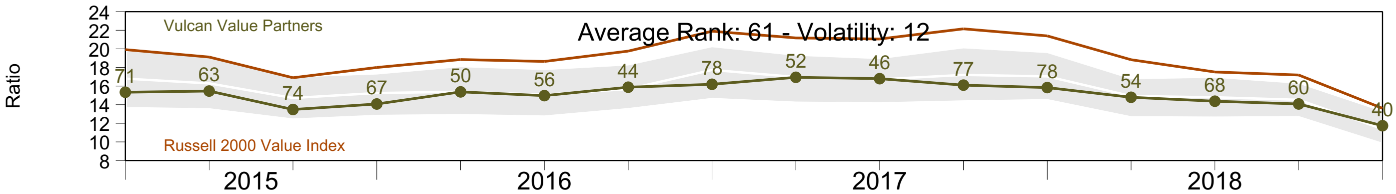
Callan Small Cap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Value Index is shown for comparison purposes.

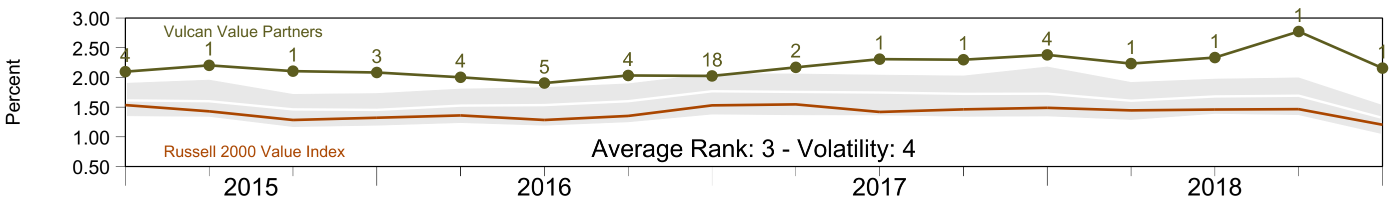
Weighted Median Market Cap



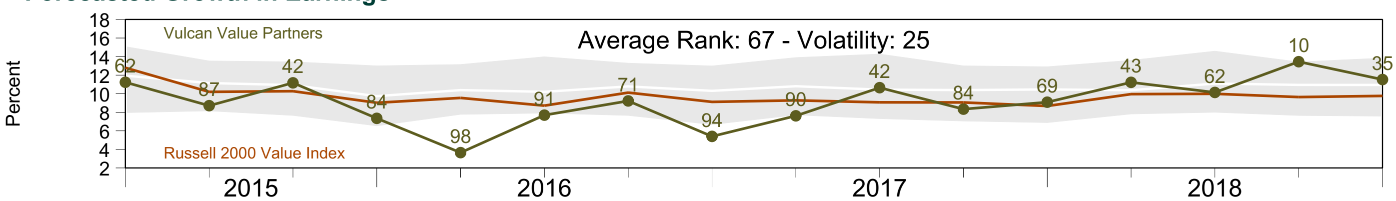
Forecasted P/E



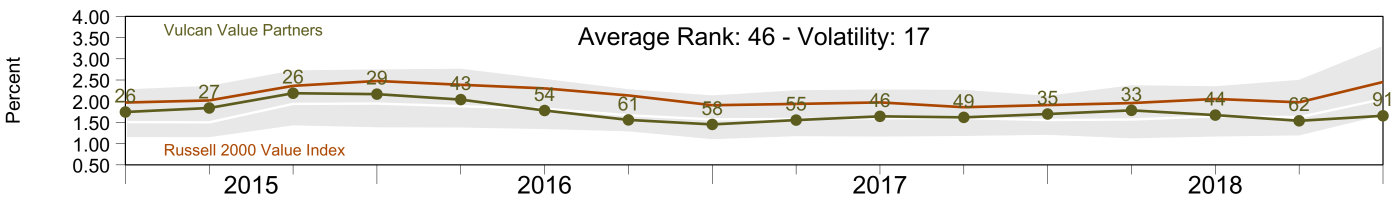
Price/Book Value



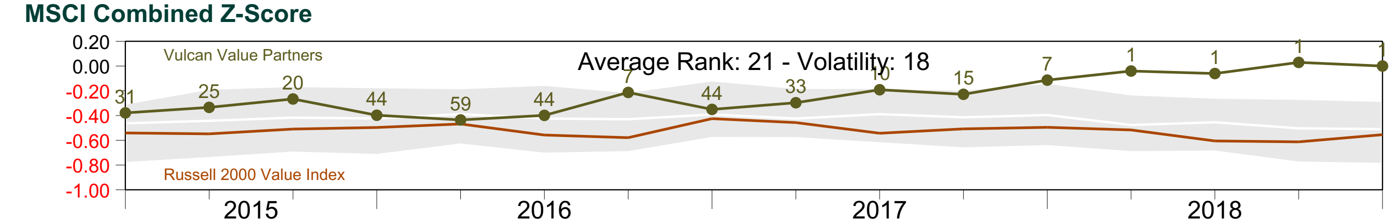
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Vulcan Value Partners vs Russell 2000 Value Index
Domestic Equity Top 10 Contribution Holdings
One Quarter Ended December 31, 2018

Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Coherent Inc	Information Technology	6.79%	92	-	(37.45)%	-	(2.54)%	(1.35)%
Despegar.Com Corp Common Stock Npv	Consumer Discretionary	4.95%	92	-	(26.44)%	-	(1.39)%	(0.47)%
Sleep Number Corp	Consumer Discretionary	4.53%	92	-	(13.08)%	-	(0.91)%	0.39%
Acuity Brands Inc	Industrials	4.10%	92	-	(24.76)%	-	(0.90)%	(0.26)%
Ibstock	Materials	4.78%	92	-	(17.63)%	-	(0.89)%	0.01%
Virtus Invt Partners Inc	Financials	2.45%	92	0.06%	(29.52)%	(29.78)%	(0.86)%	(0.33)%
Cushman Wakefield Plc Shs	Real Estate	6.00%	92	0.02%	(14.83)%	(14.83)%	(0.85)%	0.35%
Frontdoor Inc Com	Consumer Discretionary	2.70%	26	-	20.47%	-	0.79%	0.88%
Sothebys	Consumer Discretionary	3.78%	92	-	(18.96)%	-	(0.74)%	(0.04)%
Wesco Intl Inc	Industrials	3.37%	92	-	(21.79)%	-	(0.73)%	(0.09)%

Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Oasis Pete Inc New	Energy	-	-	0.27%	-	(61.00)%	(0.22)%	0.17%
Endo Intl Plc Shs	Health Care	-	-	0.31%	-	(56.63)%	(0.20)%	0.15%
Mcdermott Intl Inc	Energy	-	-	0.20%	-	(64.51)%	(0.20)%	0.15%
Signet Jewelers	Consumer Discretionary	-	-	0.33%	-	(51.50)%	(0.20)%	0.13%
Oceaneering Intl	Energy	-	-	0.20%	-	(56.16)%	(0.15)%	0.11%
California Res Corp	Energy	-	-	0.15%	-	(64.89)%	(0.14)%	0.11%
Rowan Companies Plc Shs Cl A	Energy	-	-	0.20%	-	(55.44)%	(0.13)%	0.09%
Pdc Energy Inc	Energy	-	-	0.27%	-	(39.22)%	(0.12)%	0.07%
Callon Pete Co Del	Energy	-	-	0.23%	-	(45.87)%	(0.12)%	0.08%
Cleveland-Cliffs Inc	Materials	-	-	0.27%	-	(39.26)%	(0.12)%	0.07%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Frontdoor Inc Com	Consumer Discretionary	2.70%	26	-	20.47%	-	0.79%	0.88%
Aci Worldwide, Inc.	Information Technology	3.60%	92	0.02%	(1.67)%	(1.67)%	(0.02)%	0.70%
Ituran Location and Control Shs	Information Technology	4.49%	92	-	(6.28)%	-	(0.29)%	0.55%
Avast	Information Technology	3.08%	92	-	(2.32)%	-	(0.06)%	0.52%
Axis Capital Holdings Ltd Shs	Financials	4.39%	92	-	(9.20)%	-	(0.41)%	0.48%
Everest Re Group Ltd	Financials	3.14%	92	-	(4.07)%	-	(0.12)%	0.48%
Jones Lang Lasalle Inc	Real Estate	4.96%	92	-	(11.97)%	-	(0.55)%	0.41%
Sleep Number Corp	Consumer Discretionary	4.53%	92	-	(13.08)%	-	(0.91)%	0.39%
Cushman Wakefield Plc Shs	Real Estate	6.00%	92	0.02%	(14.83)%	(14.83)%	(0.85)%	0.35%
Howden Joinery Group Plc Adr	Consumer Discretionary	2.80%	92	-	(8.57)%	-	(0.25)%	0.27%

Positions with Largest Negative Contribution to Excess Return

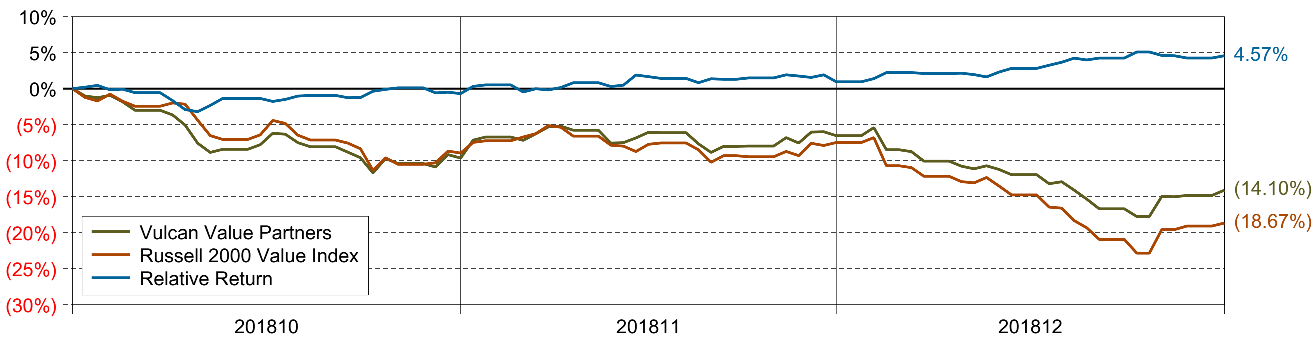
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Coherent Inc	Information Technology	6.79%	92	-	(37.45)%	-	(2.54)%	(1.35)%
Despegar.Com Corp Common Stock Npv	Consumer Discretionary	4.95%	92	-	(26.44)%	-	(1.39)%	(0.47)%
Virtus Invt Partners Inc	Financials	2.45%	92	0.06%	(29.52)%	(29.78)%	(0.86)%	(0.33)%
Acuity Brands Inc	Industrials	4.10%	92	-	(24.76)%	-	(0.90)%	(0.26)%
Spirit Airls Inc	Industrials	-	-	0.37%	-	23.31%	-	(0.15)%
Cree Inc	Information Technology	-	-	0.40%	-	12.95%	-	(0.13)%
Esterline Technologies Corp	Industrials	-	-	0.28%	-	33.53%	-	(0.13)%
Ciena Corp	Information Technology	-	-	0.44%	-	8.55%	-	(0.12)%
Tech Data Corp	Information Technology	-	-	0.29%	-	14.31%	-	(0.10)%
Black Hills Corp	Utilities	-	-	0.32%	-	8.93%	-	(0.09)%

Vulcan Value Partners vs Russell 2000 Value Index
Domestic Equity Daily Performance Attribution
One Quarter Ended December 31, 2018

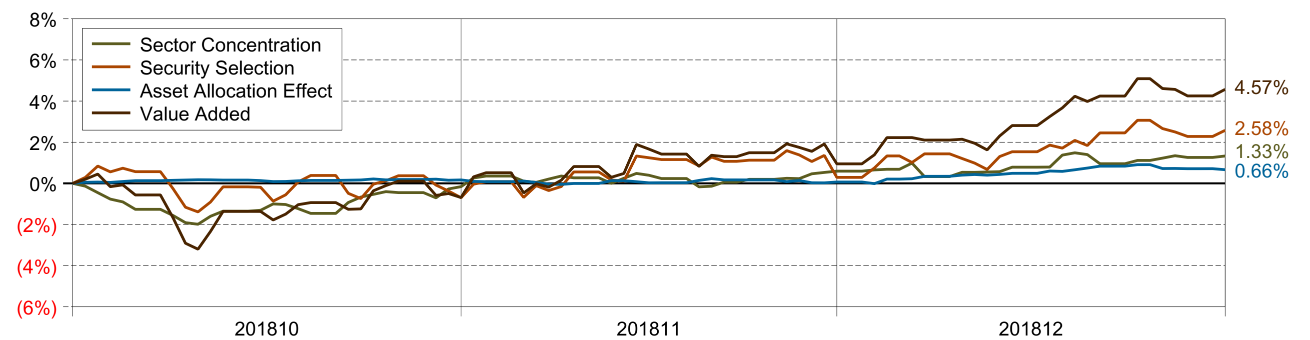
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Value Index



Attribution Effects by Sector vs. Russell 2000 Value Index
One Quarter Ended December 31, 2018

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	3.10%	0.00%	(18.87)%	0.00%	0.00%	-
Consumer Discretionary	20.24%	9.58%	(13.36)%	(18.99)%	(0.03)%	1.17%	-
Consumer Staples	2.70%	2.62%	(9.02)%	(14.23)%	(0.00)%	0.15%	-
Energy	0.00%	6.86%	0.00%	(42.00)%	1.75%	0.00%	-
Financials	10.64%	28.82%	(13.37)%	(15.73)%	(0.55)%	0.25%	-
Health Care	0.00%	4.81%	0.00%	(29.50)%	0.53%	0.00%	-
Industrials	20.56%	11.83%	(15.24)%	(19.72)%	(0.12)%	0.92%	-
Information Technology	25.48%	10.33%	(17.49)%	(14.76)%	0.61%	(0.64)%	-
Materials	5.05%	4.26%	(17.63)%	(27.12)%	(0.07)%	0.50%	-
Real Estate	15.34%	11.38%	(12.98)%	(15.10)%	0.21%	0.23%	-
Utilities	0.00%	6.42%	0.00%	(2.23)%	(1.00)%	0.00%	-
Non Equity	5.66%	0.00%	-	-	-	-	0.66%
Total	-	-	(14.10)%	(18.67)%	1.33%	2.58%	0.66%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(14.10%)		**(18.67%)**		**1.33%**		**2.58%**		**0.66%**

International Equity
Period Ended December 31, 2018

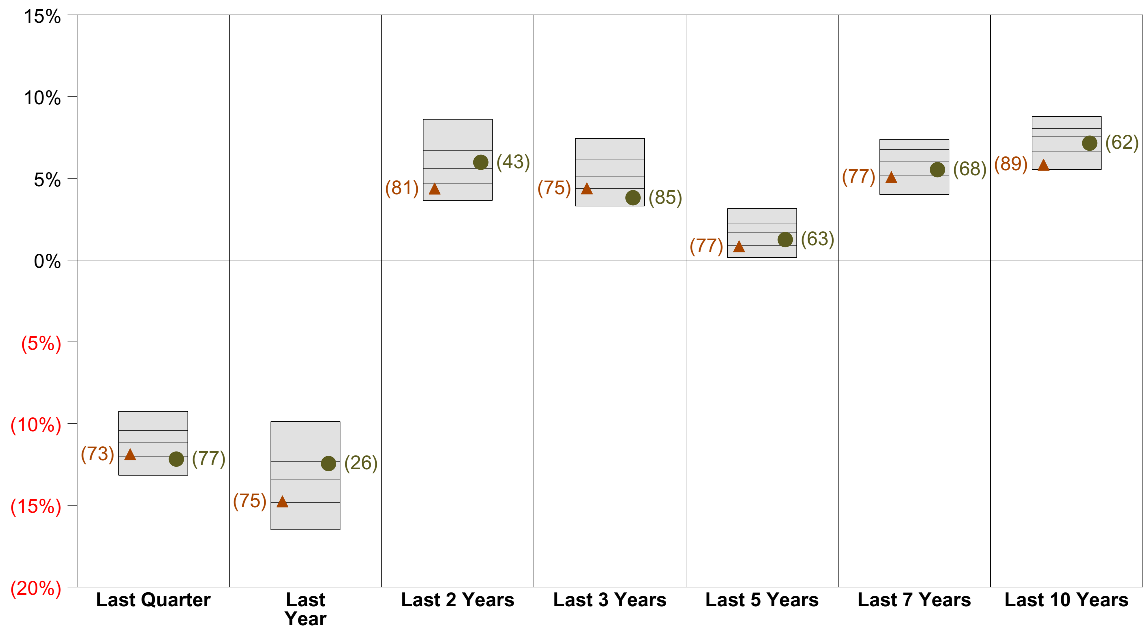
Quarterly Summary and Highlights

- International Equity's portfolio posted a (12.17)% return for the quarter placing it in the 77 percentile of the Public Fund - International Equity group for the quarter and in the 26 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Target by 0.30% for the quarter and outperformed the International Equity Target for the year by 2.31%.

Quarterly Asset Growth

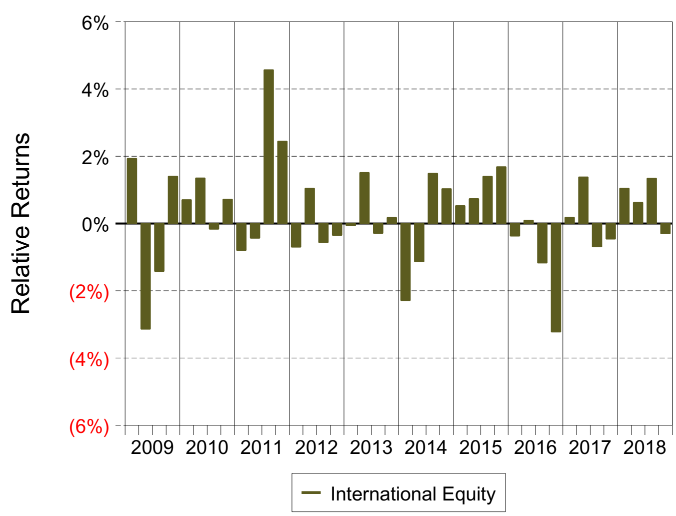
Beginning Market Value	$860,621,096
Net New Investment	$-1,144,513
Investment Gains/(Losses)	$-104,715,652
Ending Market Value	$754,760,931

Performance vs Public Fund - International Equity (Gross)

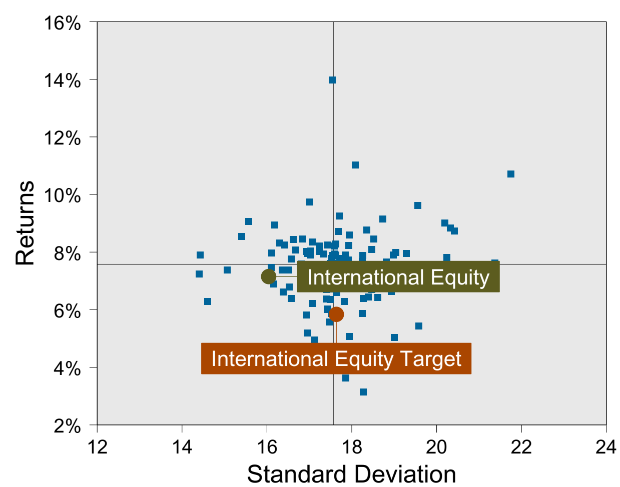


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(9.25)	(9.88)	8.62	7.44	3.15	7.39	8.79
25th Percentile	(10.43)	(12.31)	6.69	6.18	2.27	6.76	8.06
Median	(11.14)	(13.44)	5.61	5.09	1.71	6.05	7.58
75th Percentile	(12.03)	(14.83)	4.67	4.39	0.91	5.15	6.66
90th Percentile	(13.16)	(16.50)	3.65	3.31	0.16	4.01	5.54
International Equity ●	(12.17)	(12.45)	5.98	3.81	1.25	5.53	7.15
International Equity Target ▲	(11.88)	(14.76)	4.38	4.39	0.85	5.07	5.84

Relative Return vs International Equity Target



Public Fund - International Equity (Gross)
Annualized Ten Year Risk vs Return

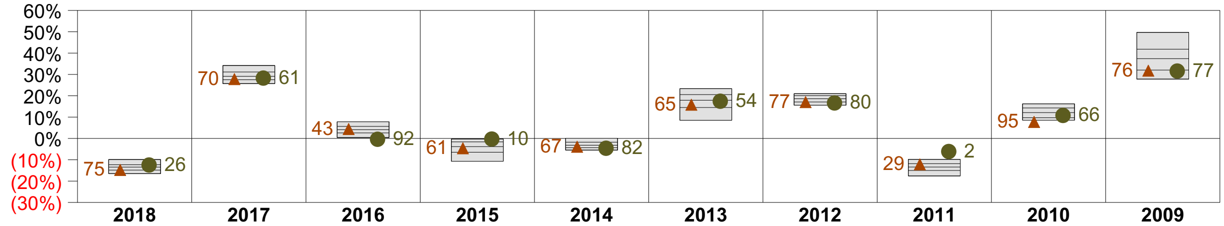


International Equity
Return Analysis Summary

Return Analysis

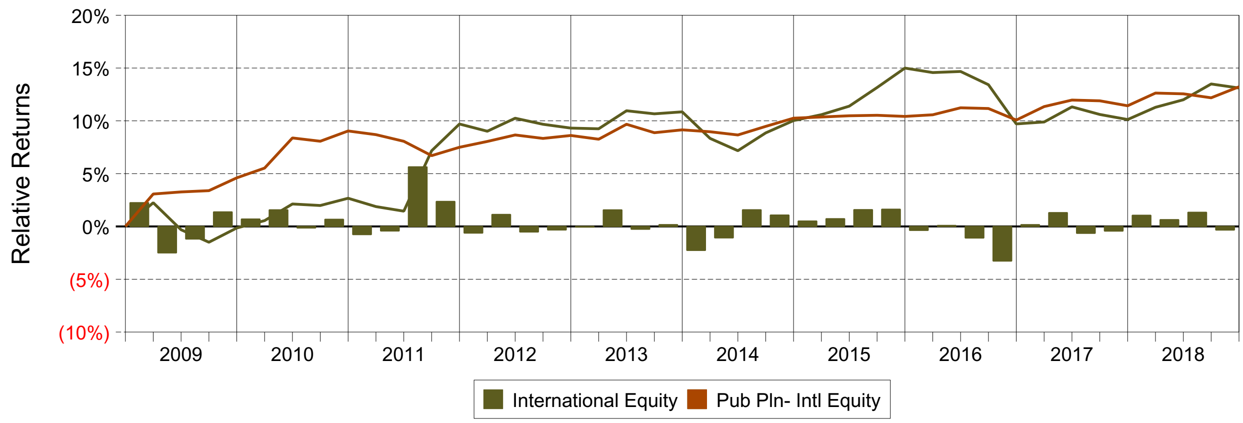
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Public Fund - International Equity (Gross)

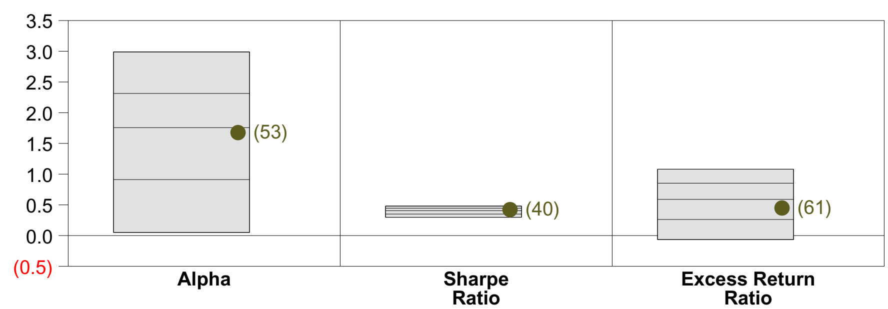


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	(9.88)	34.19	7.81	(0.26)	0.08	23.34	21.00	(9.81)	16.23	49.71
25th Percentile	(12.31)	31.15	5.65	(1.61)	(1.75)	20.55	20.07	(11.83)	14.28	41.83
Median	(13.44)	29.12	4.10	(3.83)	(3.17)	17.91	18.60	(13.40)	12.11	37.39
75th Percentile	(14.83)	27.51	2.58	(6.46)	(4.32)	14.50	17.09	(15.01)	9.72	32.05
90th Percentile	(16.50)	25.70	0.41	(10.70)	(5.48)	8.51	15.58	(17.58)	8.52	27.81
International Equity ●	(12.45)	28.29	(0.39)	(0.29)	(4.60)	17.44	16.63	(6.12)	10.79	31.58
International Equity Target ▲	(14.76)	27.81	4.41	(4.60)	(3.89)	15.82	17.04	(12.14)	7.75	31.78

Cumulative and Quarterly Relative Return vs International Equity Target



Risk Adjusted Return Measures vs International Equity Target
Rankings Against Public Fund - International Equity (Gross)
Ten Years Ended December 31, 2018

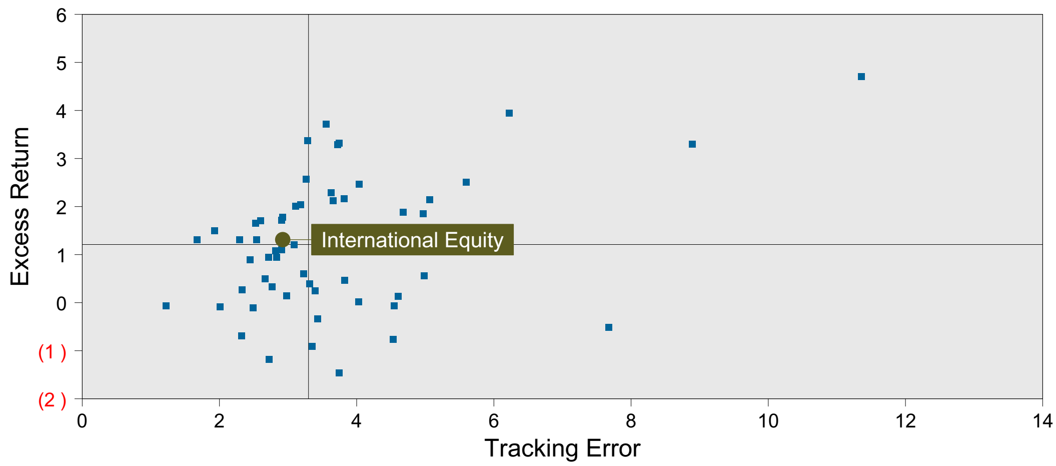


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.99	0.48	1.08
25th Percentile	2.31	0.45	0.85
Median	1.76	0.41	0.59
75th Percentile	0.91	0.35	0.26
90th Percentile	0.05	0.30	(0.07)
International Equity ●	1.68	0.42	0.45

International Equity
Risk Analysis Summary

Risk Analysis
The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

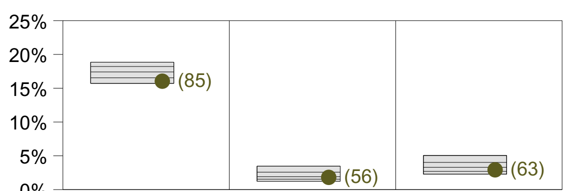
Risk Analysis vs EF- International Equity (Gross)
Ten Years Ended December 31, 2018



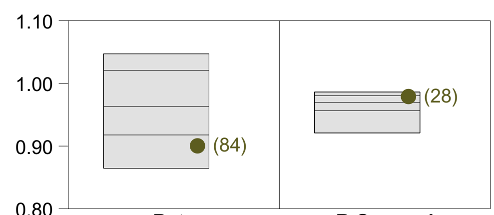
Market Capture vs International Equity Target
Rankings Against EF- International Equity (Gross)
Ten Years Ended December 31, 2018

	Up Market Capture	Down Market Capture
10th Percentile	118.97	101.29
25th Percentile	110.13	97.82
Median	97.93	95.18
75th Percentile	92.28	90.60
90th Percentile	87.66	83.38
International Equity ●	98.06	91.82

Risk Statistics Rankings vs International Equity Target
Rankings Against EF- International Equity (Gross)
Ten Years Ended December 31, 2018



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.85	3.47	5.05
25th Percentile	18.21	2.58	4.02
Median	17.41	1.91	3.30
75th Percentile	16.54	1.54	2.70
90th Percentile	15.71	1.23	2.28
International Equity ●	16.04	1.81	2.92

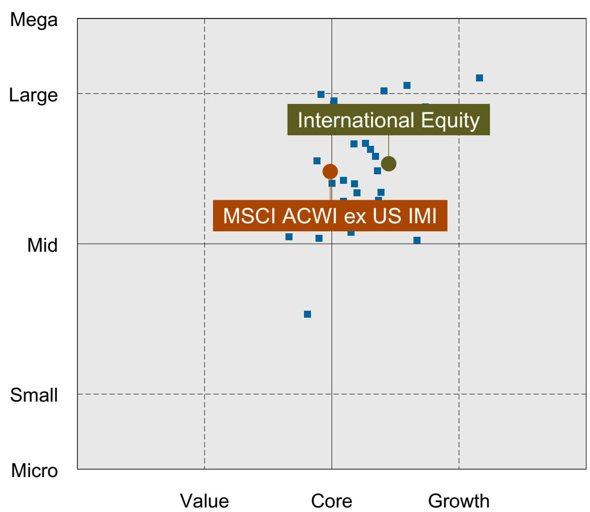


	Beta	R-Squared
10th Percentile	1.05	0.99
25th Percentile	1.02	0.98
Median	0.96	0.97
75th Percentile	0.92	0.96
90th Percentile	0.86	0.92
International Equity ●	0.90	0.98

Current Holdings Based Style Analysis
International Equity
As of December 31, 2018

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

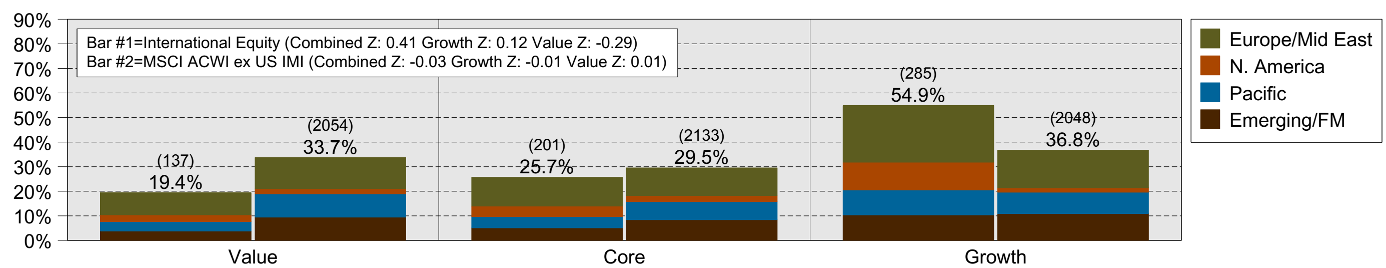
Style Map vs Pub Pln- Intl Equity
Holdings as of December 31, 2018



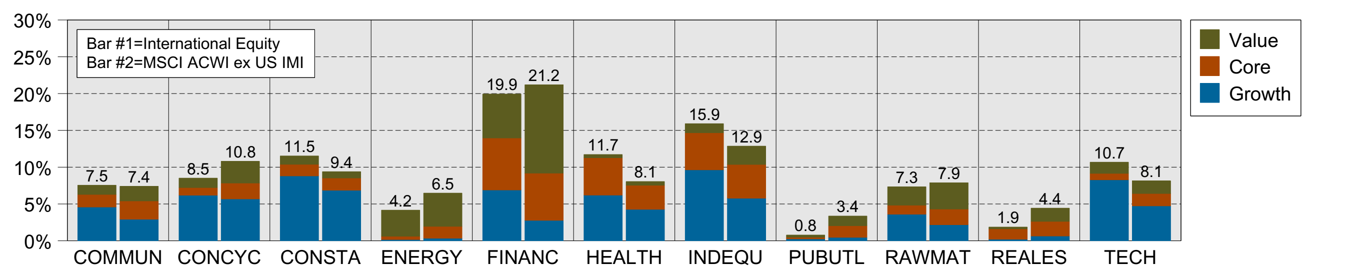
Style Exposure Matrix
Holdings as of December 31, 2018

	Value	Core	Growth	Total
Europe/ Mid East	9.0% (49) 12.7% (456)	11.8% (69) 11.2% (529)	23.1% (105) 15.4% (503)	**43.9% (223)** **39.3% (1488)**
N. America	2.7% (10) 2.1% (101)	4.3% (12) 2.6% (116)	11.3% (27) 1.8% (87)	**18.3% (49)** **6.4% (304)**
Pacific	3.9% (44) 9.5% (622)	4.6% (44) 7.3% (558)	10.2% (76) 8.7% (583)	**18.6% (164)** **25.5% (1763)**
Emerging/ FM	3.8% (34) 9.4% (875)	5.1% (76) 8.4% (930)	10.3% (77) 10.9% (875)	**19.2% (187)** **28.8% (2680)**
Total	**19.4% (137)** **33.7% (2054)**	**25.7% (201)** **29.5% (2133)**	**54.9% (285)** **36.8% (2048)**	**100.0% (623)** **100.0% (6235)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2018



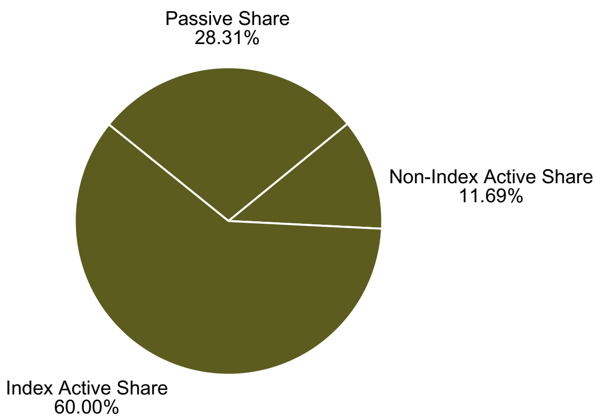
Sector Weights Distribution
Holdings as of December 31, 2018



International Equity
Active Share Analysis as of December 31, 2018
vs. MSCI ACWI ex US IMI Index (USD Net Div)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share

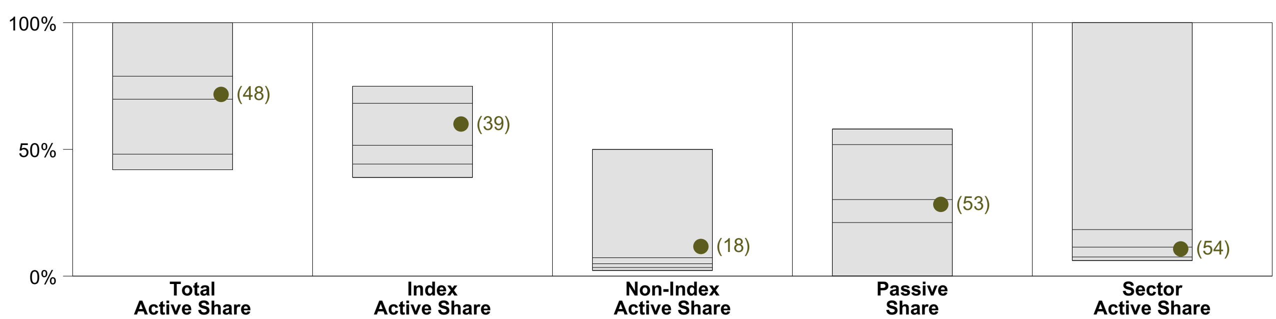


Total Active Share: 71.69%

Sector Exposure Active Share

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	55.43%	3.83%	59.26%	7.31%	7.13%	**4.32%**
Consumer Discretionary	64.19%	13.00%	77.19%	10.64%	9.30%	**7.69%**
Consumer Staples	52.16%	8.62%	60.79%	9.38%	11.48%	**6.40%**
Energy	55.89%	6.19%	62.08%	6.47%	4.04%	**3.20%**
Financials	61.14%	12.43%	73.57%	21.43%	20.40%	**15.28%**
Health Care	49.82%	23.42%	73.24%	8.00%	11.32%	**7.31%**
Industrials	67.87%	5.13%	72.99%	12.88%	15.06%	**10.49%**
Information Technology	49.67%	12.08%	61.74%	8.11%	10.90%	**5.86%**
Materials	66.11%	15.62%	81.73%	7.88%	7.05%	**6.09%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.33%	**0.16%**
Real Estate	80.82%	13.44%	94.26%	4.52%	1.80%	**2.87%**
Utilities	73.25%	18.01%	91.27%	3.37%	1.18%	**2.01%**
Total	**60.00%**	**11.69%**	**71.69%**	**100.00%**	**100.00%**	**71.69%**

Active Share vs. Pub Pln- Intl Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	99.96	74.92	50.00	58.04	100.00
25th Percentile	78.88	68.18	7.25	51.88	18.35
Median	69.80	51.61	4.87	30.20	11.43
75th Percentile	48.12	44.21	3.40	21.12	7.55
90th Percentile	41.96	38.93	2.22	0.04	6.13
International Equity ●	71.69	60.00	11.69	28.31	10.72

Artisan Partners
Period Ended December 31, 2018

Investment Philosophy

Artisan's Non-U.S. Growth team identifies themes and/or industries that Artisan believes are likely to exhibit strong growth. Once these themes are identified, securities are selected based on their ability to excel within their industry.

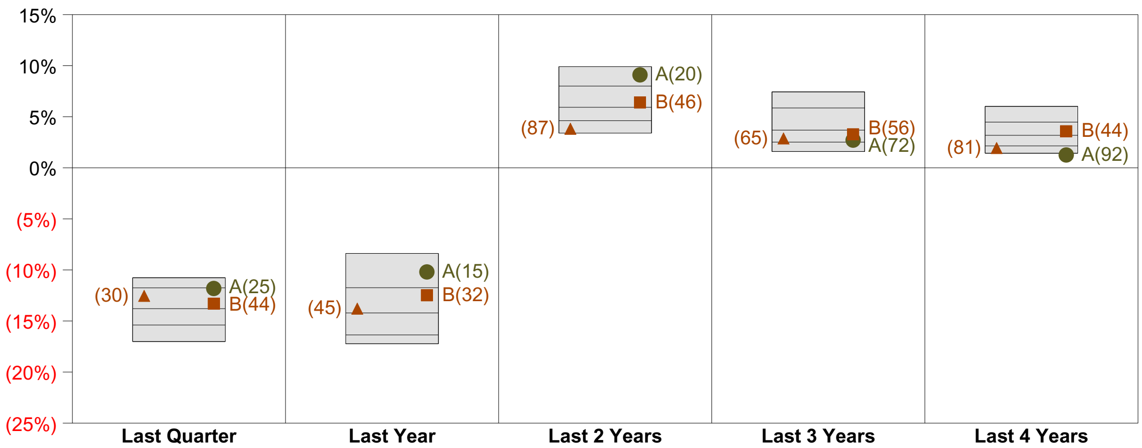
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a (11.81)% return for the quarter placing it in the 25 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 15 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE by 0.72% for the quarter and outperformed the MSCI EAFE for the year by 3.59%.

Quarterly Asset Growth

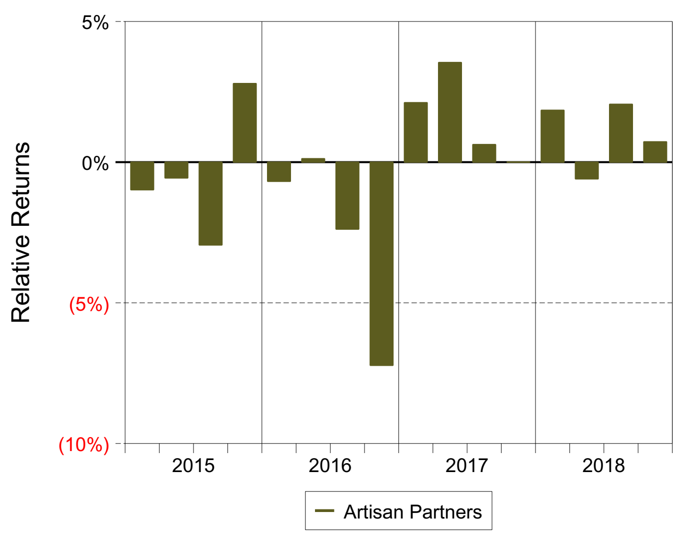
Beginning Market Value	$122,130,006
Net New Investment	$-207,655
Investment Gains/(Losses)	$-14,416,920
Ending Market Value	$107,505,430

Performance vs Callan Non-US Broad Growth Equity (Gross)

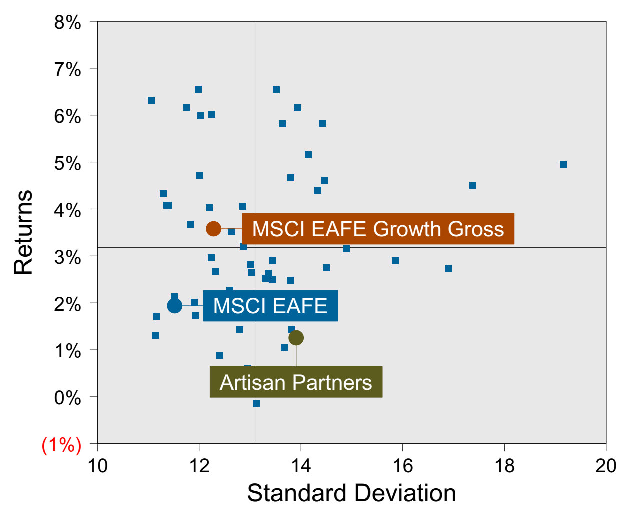


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile		(10.77)	(8.39)	9.90	7.44	6.01
25th Percentile		(11.75)	(11.74)	8.00	5.86	4.48
Median		(13.79)	(14.21)	5.93	3.69	3.18
75th Percentile		(15.39)	(16.37)	4.61	2.52	2.15
90th Percentile		(17.01)	(17.23)	3.40	1.59	1.43
Artisan Partners	● A	(11.81)	(10.20)	9.10	2.71	1.26
MSCI EAFE Growth Gross	■ B	(13.30)	(12.48)	6.39	3.28	3.58
MSCI EAFE	▲	(12.54)	(13.79)	3.82	2.87	1.94

Relative Return vs MSCI EAFE



Callan Non-US Broad Growth Equity (Gross) Annualized Four Year Risk vs Return

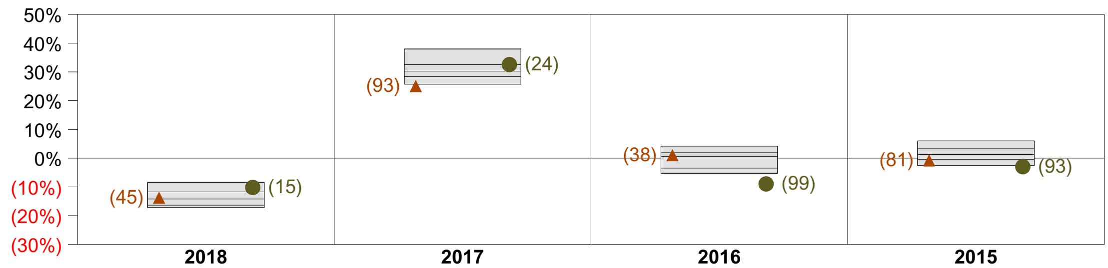


Artisan Partners
Return Analysis Summary

Return Analysis

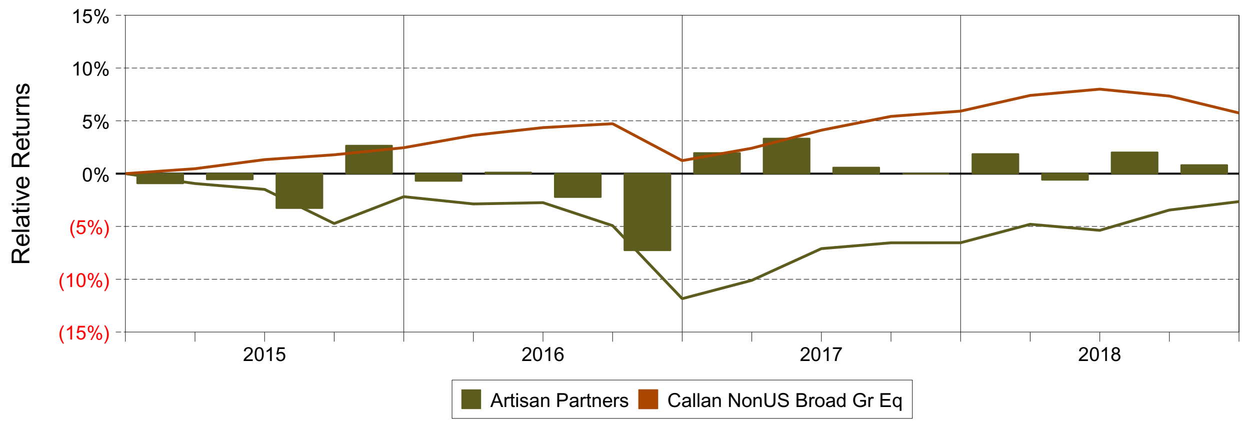
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Broad Growth Equity (Gross)

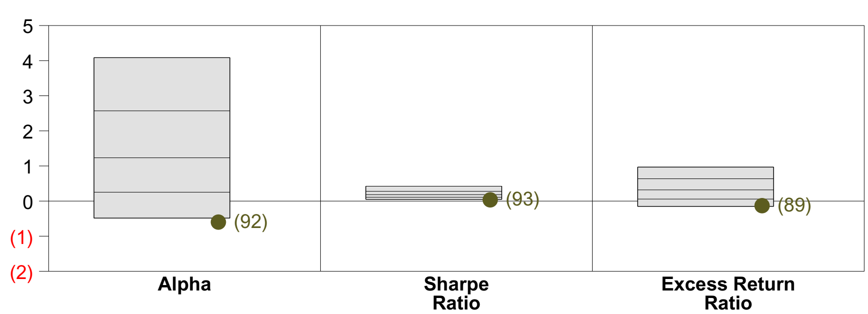


	2018	2017	2016	2015
10th Percentile	(8.39)	37.97	4.19	6.00
25th Percentile	(11.74)	32.52	1.90	3.27
Median	(14.21)	30.27	0.62	1.26
75th Percentile	(16.37)	28.40	(3.48)	(0.50)
90th Percentile	(17.23)	25.73	(5.26)	(2.62)
Artisan Partners ●	(10.20)	32.54	(8.97)	(2.98)
MSCI EAFE ▲	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Growth Equity (Gross)
Four Years Ended December 31, 2018



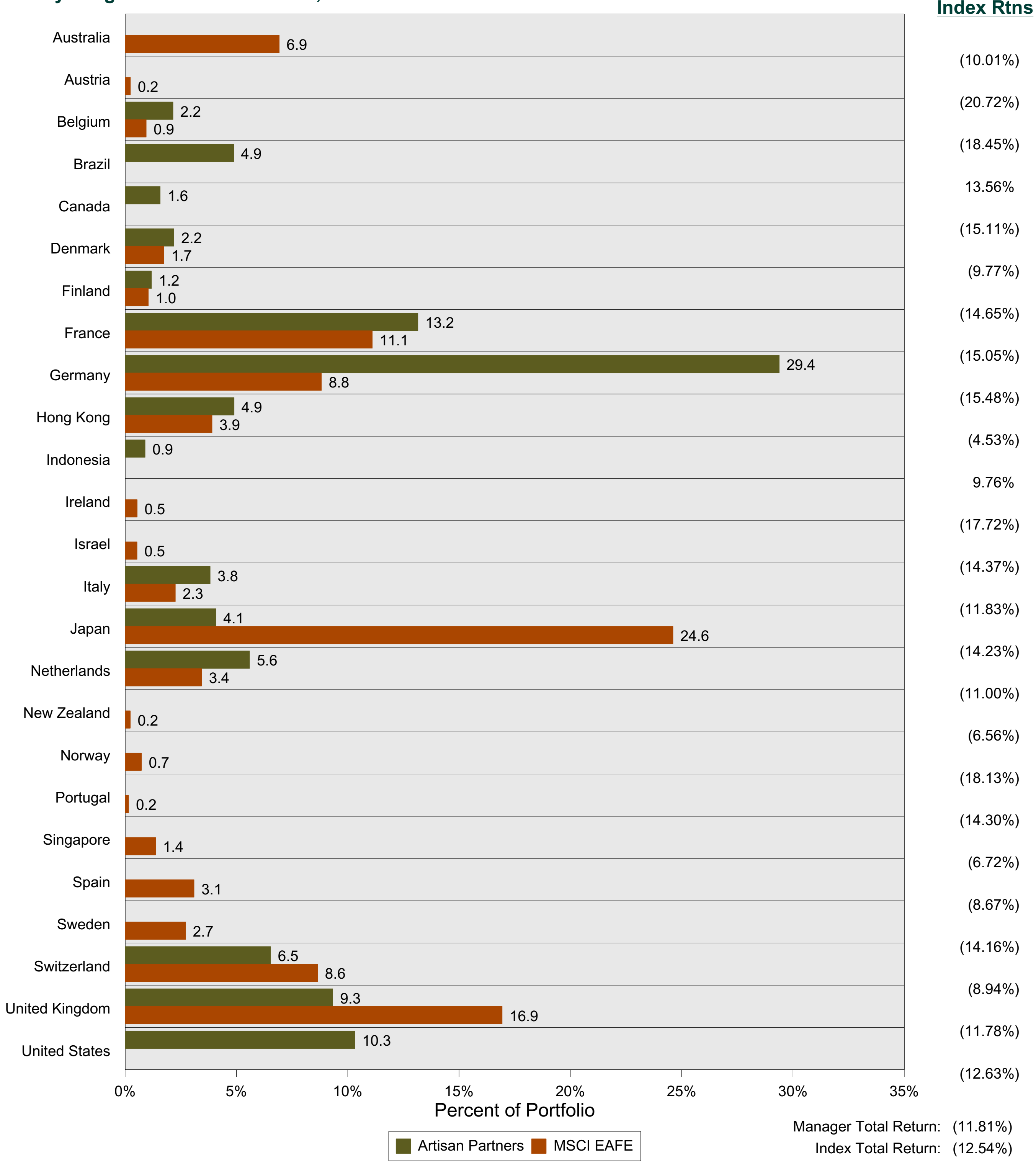
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.09	0.42	0.97
25th Percentile	2.57	0.28	0.64
Median	1.23	0.18	0.32
75th Percentile	0.25	0.11	0.06
90th Percentile	(0.48)	0.05	(0.15)
Artisan Partners ●	(0.60)	0.03	(0.13)

Country Allocation
Artisan Partners VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2018

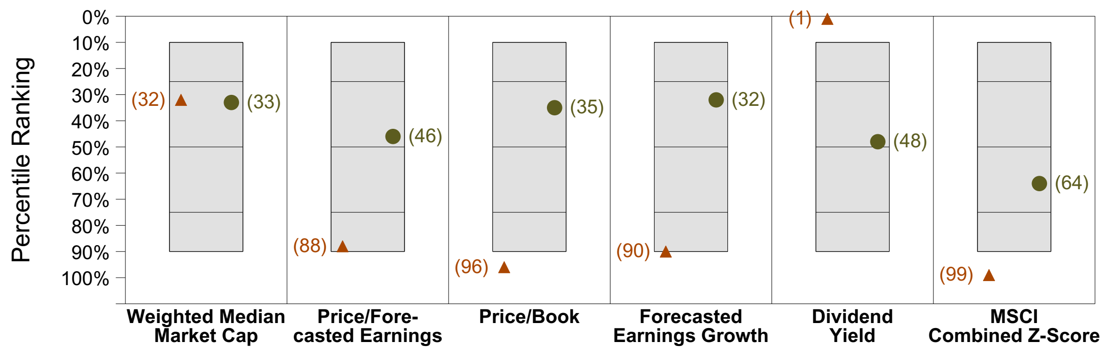


Artisan Partners
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Broad Growth Equity
as of December 31, 2018

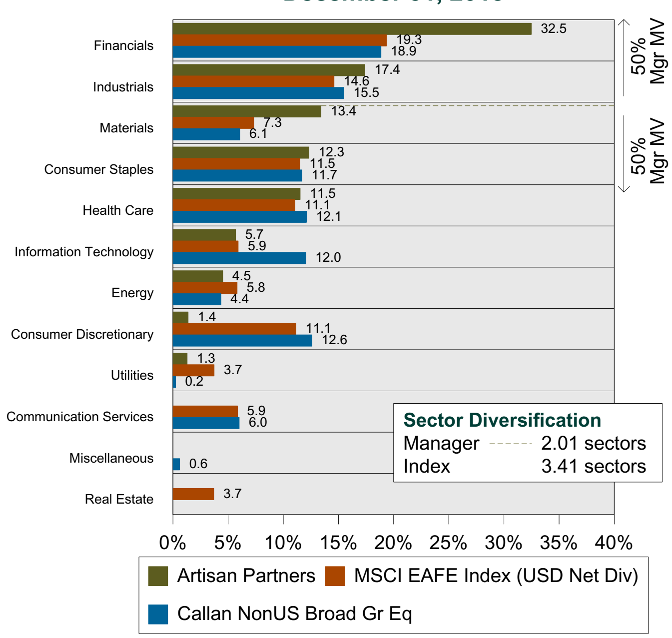


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	58.53	18.51	3.65	16.34	2.91	1.24
25th Percentile	35.15	16.74	3.04	14.03	2.69	1.00
Median	27.44	14.33	2.30	11.52	2.32	0.68
75th Percentile	20.90	13.14	1.94	10.08	2.00	0.43
90th Percentile	14.14	11.59	1.71	9.00	1.77	0.32
Artisan Partners ●	31.91	14.85	2.57	12.99	2.36	0.51
MSCI EAFE Index (USD Net Div) ▲	32.83	11.85	1.46	8.96	3.62	(0.02)

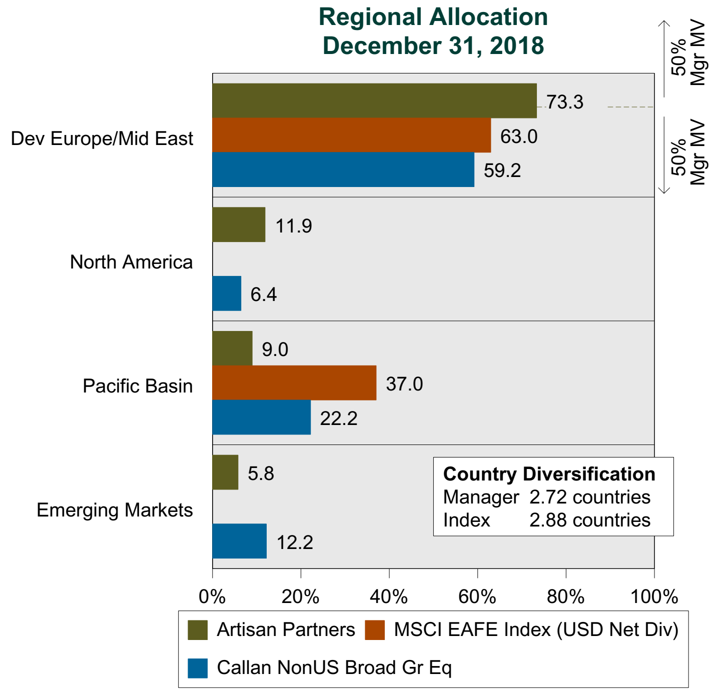
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2018



Regional Allocation
December 31, 2018

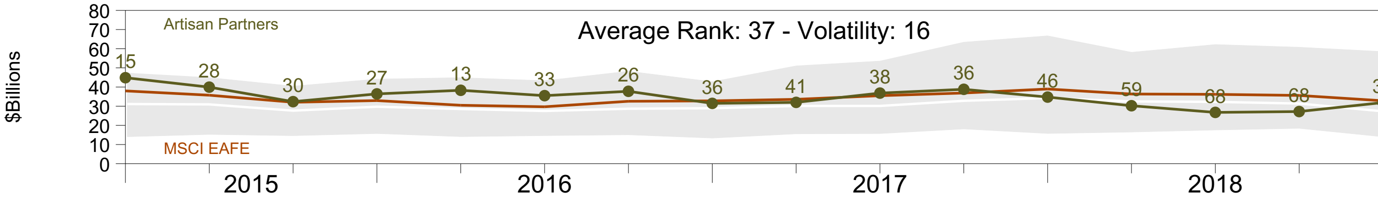


Portfolio Characteristics Analysis

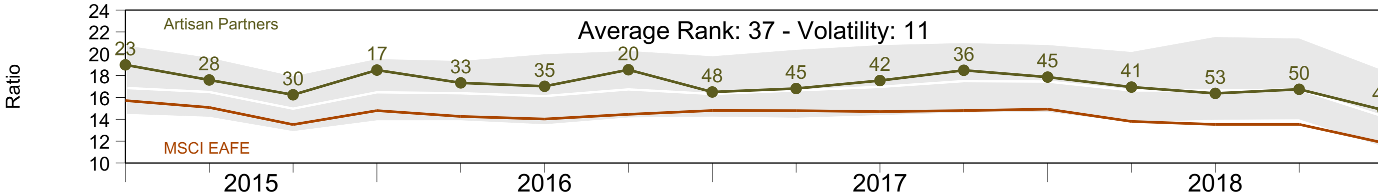
Callan NonUS Broad Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

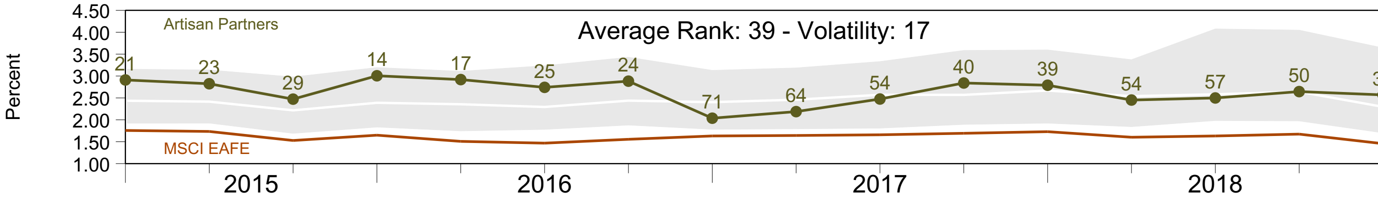
Weighted Median Market Cap



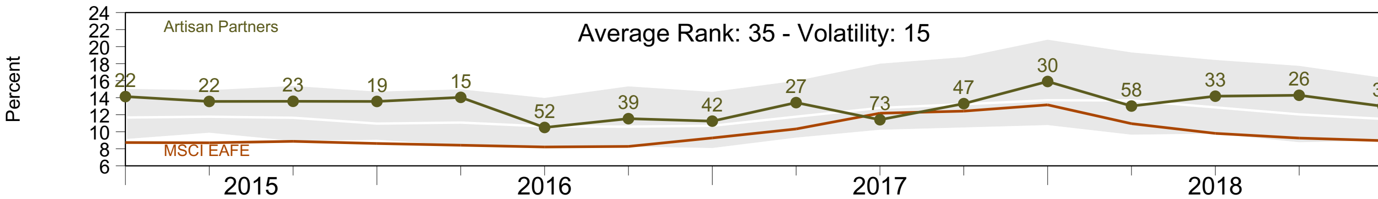
Forecasted P/E



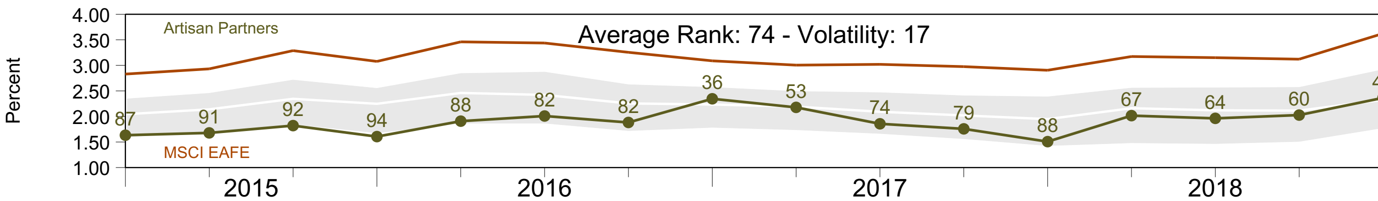
Price/Book Value



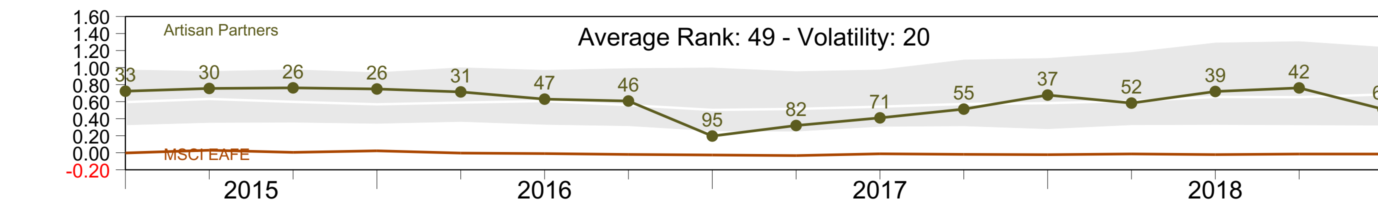
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Artisan Partners
Top 10 Portfolio Holdings Characteristics
as of December 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Linde Ag Akt	Materials	$6,878,751	6.4%	7.22%	41.13	20.74	2.01%	8.20%
Deutsche Boerse Ag Frank Mai Namen A	Financials	$6,369,878	5.9%	(11.09)%	22.78	17.45	2.34%	12.95%
Infogenie Europe Nm	Information Technology	$5,351,314	5.0%	(30.67)%	18.75	31.91	0.14%	37.05%
Medtronic Plc Shs	Health Care	$4,690,898	4.4%	(7.02)%	122.16	16.84	2.20%	8.41%
Nestle S A Shs Nom New	Consumer Staples	$4,109,967	3.8%	(3.36)%	247.95	19.05	2.94%	9.50%
Airbus Se Shs	Industrials	$3,776,961	3.5%	(23.34)%	74.51	15.05	1.79%	24.92%
Aia Group Ltd Com Par Usd 1	Financials	$3,495,182	3.3%	(7.05)%	100.26	15.97	1.40%	10.48%
Deutsche Post Ag Bonn Namen Akt	Industrials	$3,477,514	3.2%	(23.33)%	33.73	10.56	4.82%	6.20%
Aon Plc Shs Cl A	Financials	$3,121,461	2.9%	(5.23)%	35.01	15.82	1.10%	15.63%
Air Liquide Sa	Materials	$2,909,312	2.7%	(5.79)%	53.10	18.86	2.44%	7.82%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bank Rakyat Indonesia Shs	Financials	$924,340	0.9%	20.59%	31.08	11.90	2.92%	13.34%
Bolsa De Mercadorias	Financials	$371,788	0.3%	18.99%	14.24	18.91	2.62%	17.11%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$2,362,407	2.2%	14.84%	32.78	7.36	3.84%	24.10%
Taiyo Nippon Sanso Corp	Materials	$764,464	0.7%	9.38%	7.09	16.45	1.34%	1.40%
Petroleo Brasileiro Sa Petrobras Spo	Energy	$2,279,560	2.1%	8.41%	48.77	7.36	0.69%	(6.80)%
Willis Towers Watson Pub Ltd Shs	Financials	$1,826,572	1.7%	8.17%	19.73	13.87	1.58%	13.40%
Linde Ag Akt	Materials	$6,878,751	6.4%	7.22%	41.13	20.74	2.01%	8.20%
Genmab A/S Shs	Health Care	$2,253,901	2.1%	3.97%	10.06	34.50	0.00%	33.80%
Fortis Inc	Utilities	$107,061	0.1%	3.85%	14.22	17.04	3.96%	4.12%
Rentokil Initial	Industrials	$1,276,770	1.2%	2.22%	7.92	-	1.60%	(6.83)%

10 Worst Performers

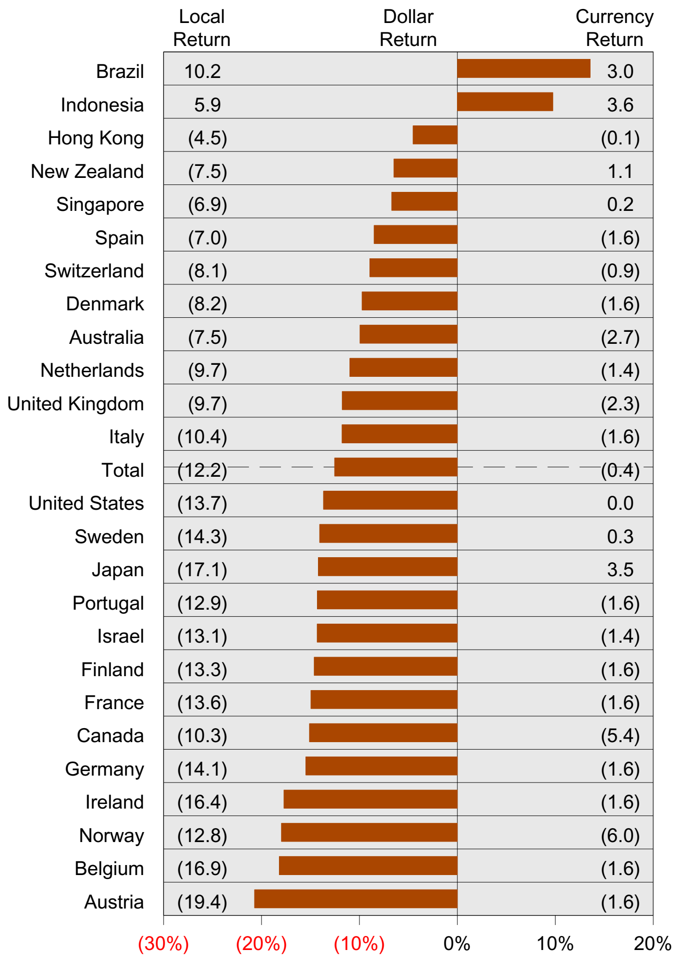
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Convatec Ltd Common Stock	Health Care	$1,000,280	0.9%	(41.61)%	3.48	11.06	3.17%	2.96%
Idorsia Ltd Common Stock Chf.05	Health Care	$190,994	0.2%	(34.98)%	2.16	(4.67)	0.00%	-
Infogenie Europe Nm	Information Technology	$5,351,314	5.0%	(30.67)%	18.75	31.91	0.14%	37.05%
Amundi (Wi)	Financials	$220,306	0.2%	(29.61)%	10.64	9.64	5.42%	7.06%
British American Tobacco	Consumer Staples	$575,942	0.5%	(29.55)%	73.03	7.94	7.81%	6.50%
Bnp Paribas Ord	Financials	$1,518,846	1.4%	(26.29)%	56.40	6.45	7.65%	4.39%
Eiffage Sa Act	Industrials	$1,294,851	1.2%	(25.32)%	8.17	10.11	2.74%	14.70%
Amazon.Com	Consumer Discretionary	$665,373	0.6%	(25.01)%	734.42	56.23	0.00%	48.38%
Lonza Group Ag Zuerich Namen Akt	Health Care	$1,585,610	1.5%	(24.66)%	19.24	18.43	1.08%	11.35%
Dollarama Inc	Consumer Discretionary	$140,811	0.1%	(24.40)%	7.61	17.16	0.49%	12.60%

Artisan Partners vs MSCI EAFE
Attribution for Quarter Ended December 31, 2018

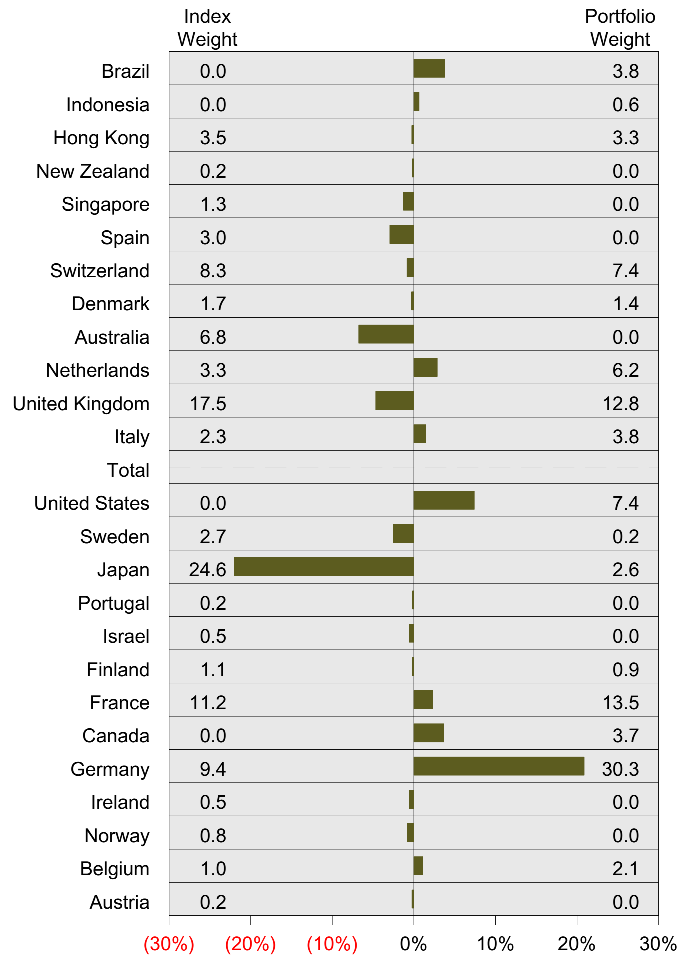
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

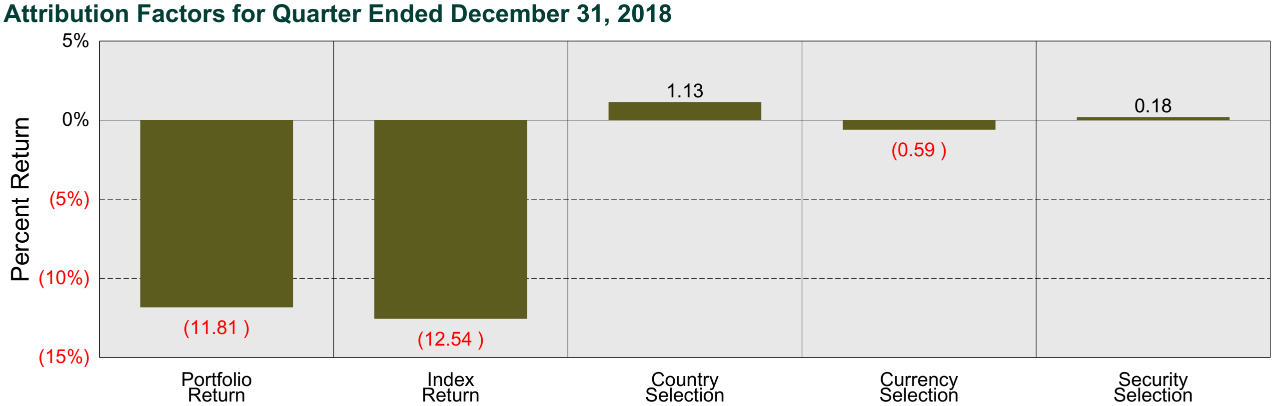
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2018



Invesco
Period Ended December 31, 2018

Investment Philosophy

The International Growth "EQV" investment philosophy is built around a bottom-up stock selection process, active management, long-term focus, earnings, quality, and valuation. The team believes the discipline of avoiding glamour stocks helps reduce the risk of significant negative performance impact should these companies fail to live up to expectations. The team focuses on identifying high quality growth companies with undervalued and underappreciated prospects. The EQV philosophy leads the analysts to identify securities with lower volatility profiles, thus tending to capture the low volatility anomaly over time.

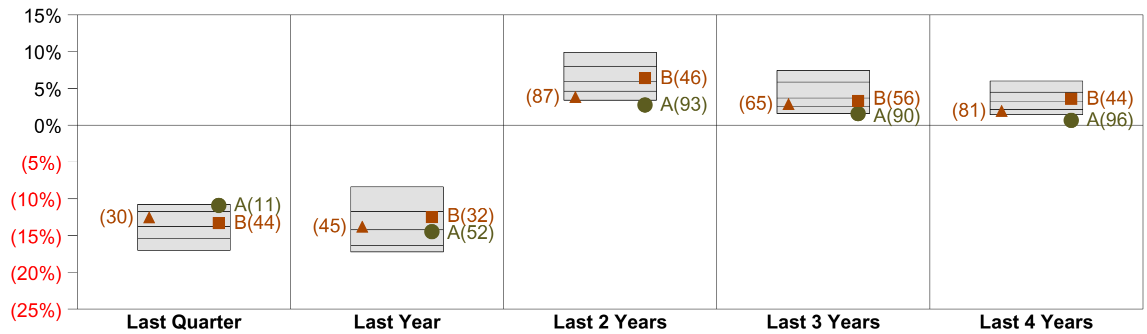
Quarterly Summary and Highlights

- Invesco's portfolio posted a (10.90)% return for the quarter placing it in the 11 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 52 percentile for the last year.
- Invesco's portfolio outperformed the MSCI EAFE by 1.64% for the quarter and underperformed the MSCI EAFE for the year by 0.69%.

Quarterly Asset Growth

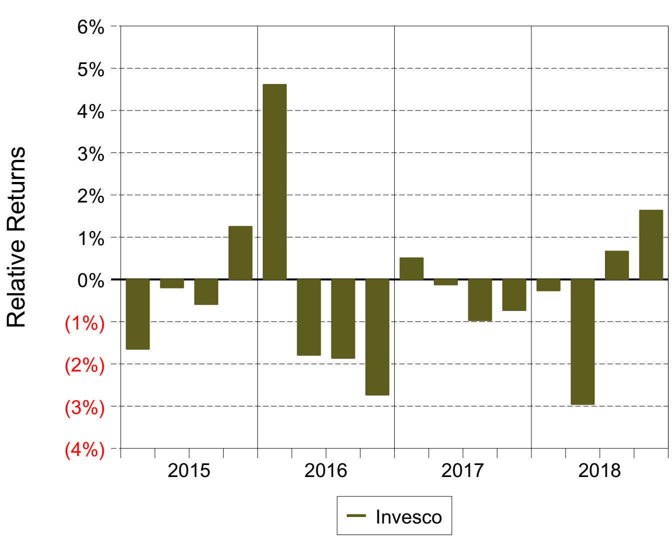
Beginning Market Value	$120,119,268
Net New Investment	$-153,090
Investment Gains/(Losses)	$-13,089,237
Ending Market Value	$106,876,942

Performance vs Callan Non-US Broad Growth Equity (Gross)

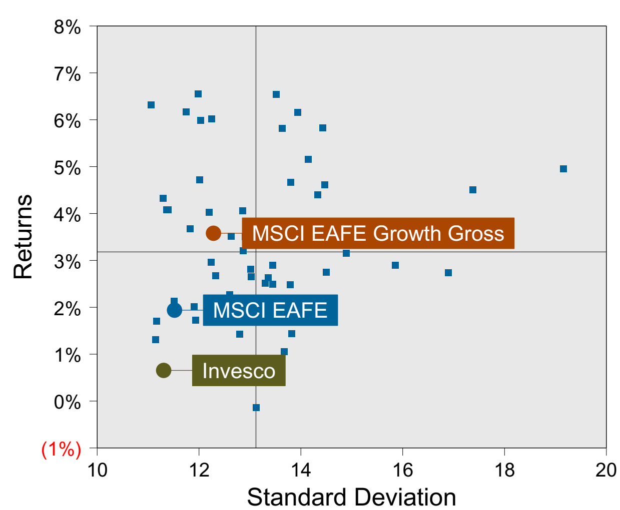


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile		(10.77)	(8.39)	9.90	7.44	6.01
25th Percentile		(11.75)	(11.74)	8.00	5.86	4.48
Median		(13.79)	(14.21)	5.93	3.69	3.18
75th Percentile		(15.39)	(16.37)	4.61	2.52	2.15
90th Percentile		(17.01)	(17.23)	3.40	1.59	1.43
Invesco	● A	(10.90)	(14.48)	2.75	1.57	0.65
MSCI EAFE Growth Gross	■ B	(13.30)	(12.48)	6.39	3.28	3.58
MSCI EAFE	▲	(12.54)	(13.79)	3.82	2.87	1.94

Relative Return vs MSCI EAFE



Callan Non-US Broad Growth Equity (Gross) Annualized Four Year Risk vs Return

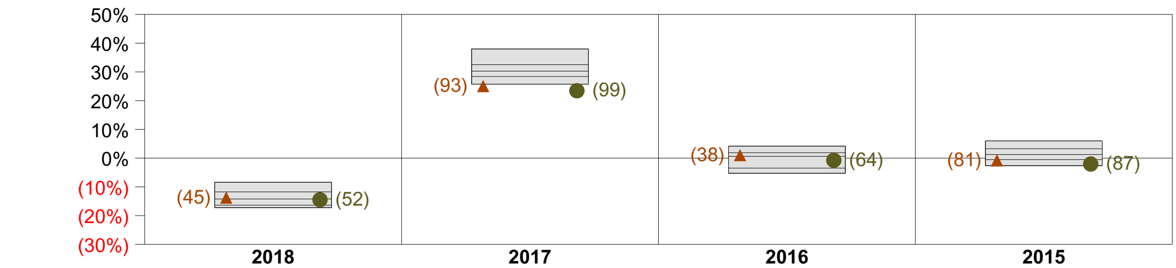


Invesco
Return Analysis Summary

Return Analysis

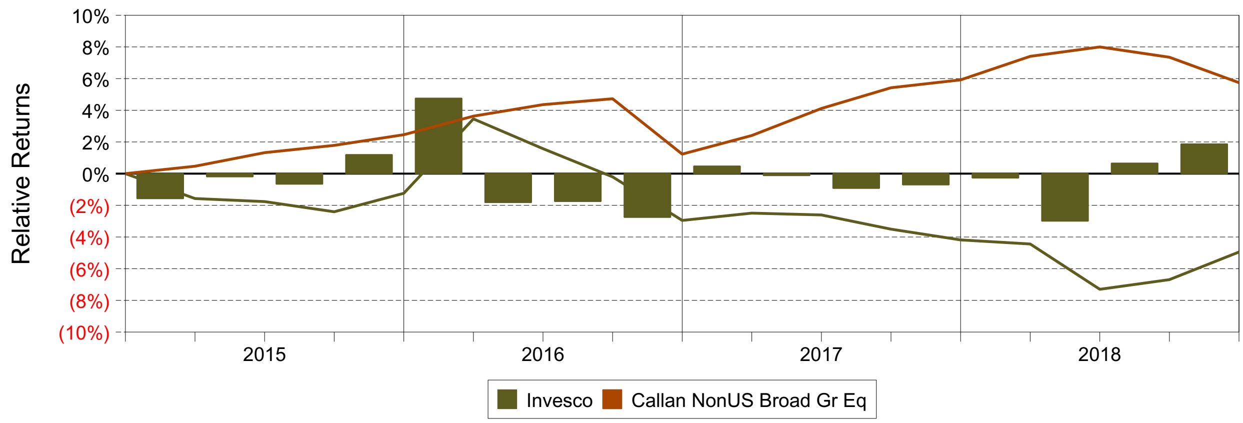
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Broad Growth Equity (Gross)

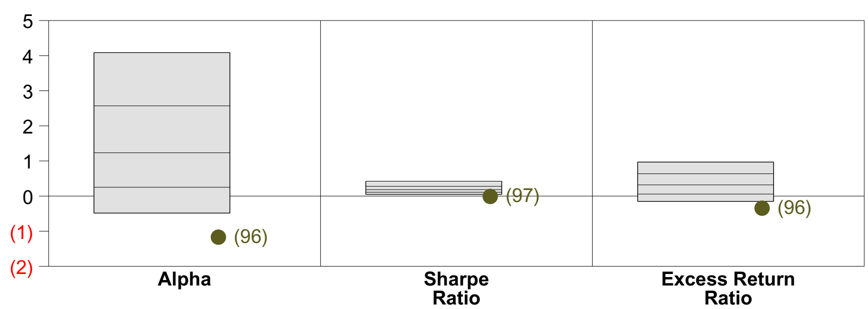


	2018	2017	2016	2015
10th Percentile	(8.39)	37.97	4.19	6.00
25th Percentile	(11.74)	32.52	1.90	3.27
Median	(14.21)	30.27	0.62	1.26
75th Percentile	(16.37)	28.40	(3.48)	(0.50)
90th Percentile	(17.23)	25.73	(5.26)	(2.62)
Invesco ●	(14.48)	23.45	(0.75)	(2.05)
MSCI EAFE ▲	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Growth Equity (Gross)
Four Years Ended December 31, 2018



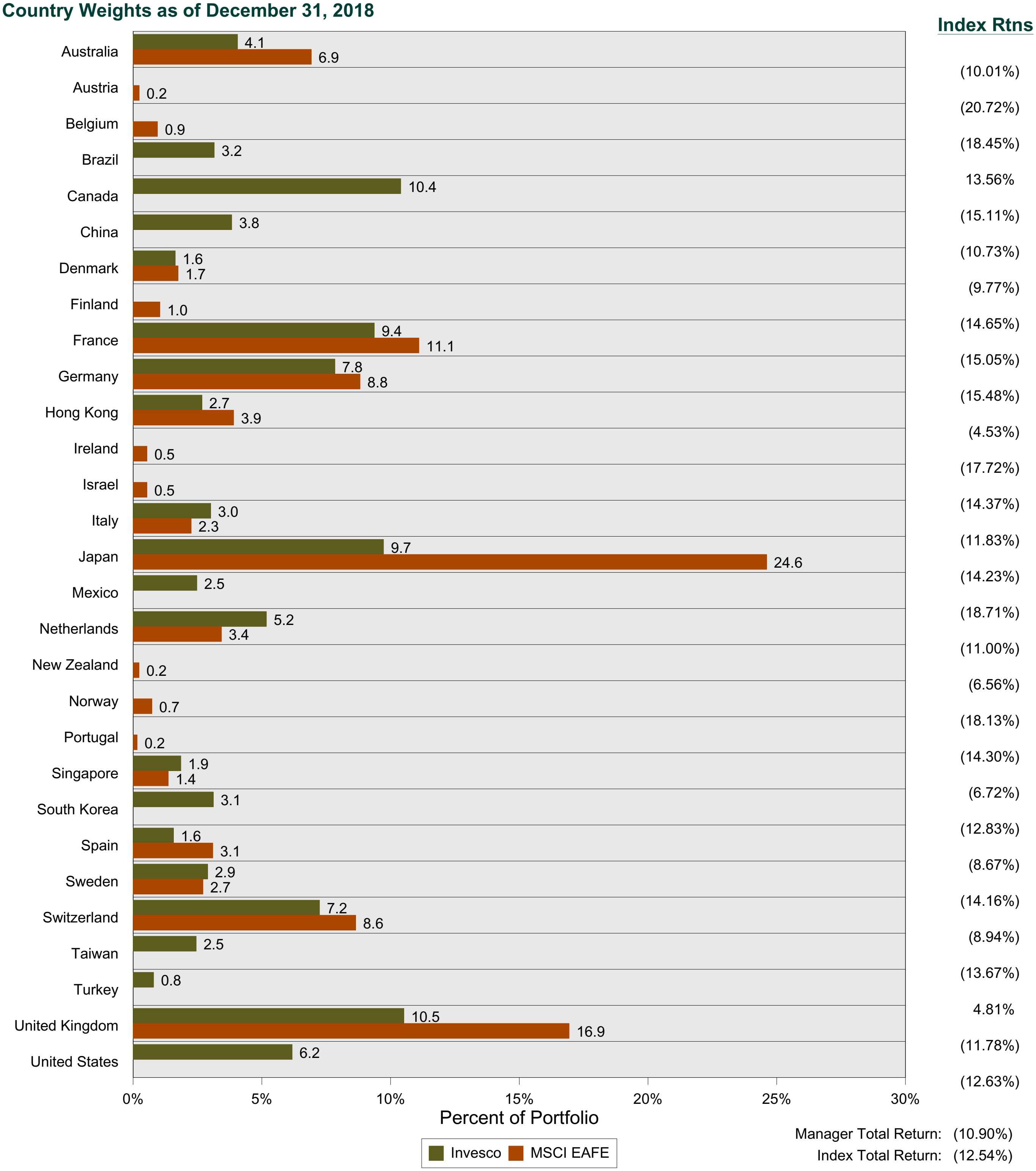
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.09	0.42	0.97
25th Percentile	2.57	0.28	0.64
Median	1.23	0.18	0.32
75th Percentile	0.25	0.11	0.06
90th Percentile	(0.48)	0.05	(0.15)
Invesco ●	(1.17)	(0.01)	(0.34)

Country Allocation
Invesco VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2018

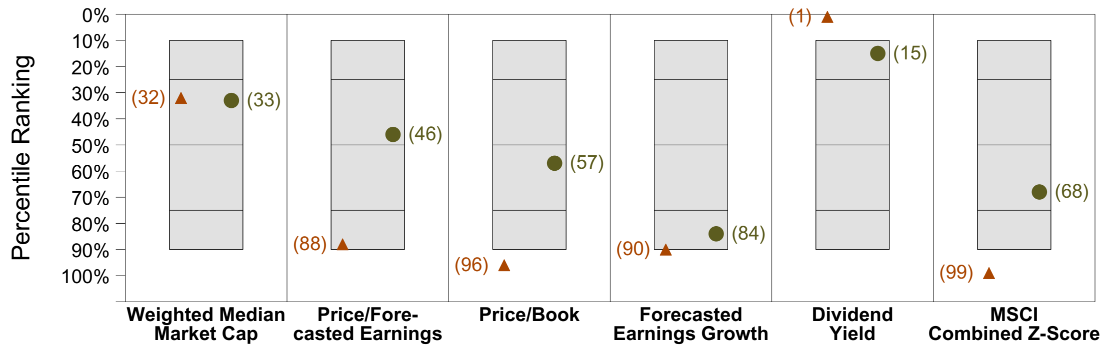


Invesco
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Broad Growth Equity
as of December 31, 2018

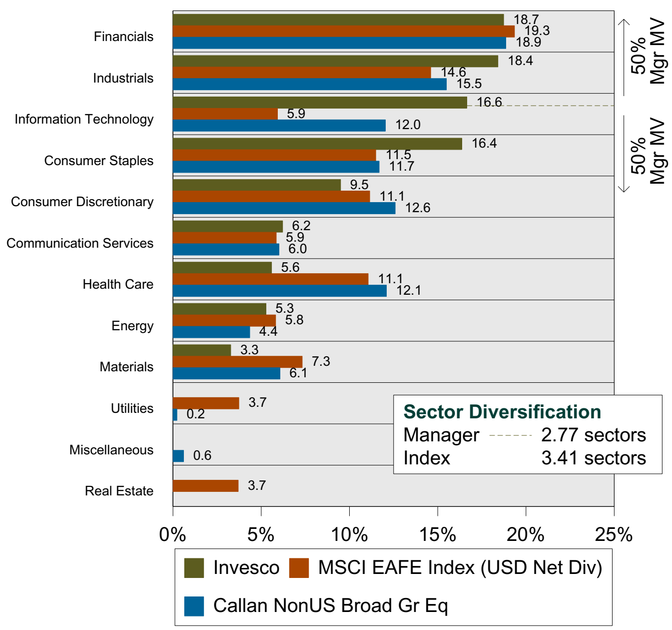


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	58.53	18.51	3.65	16.34	2.91	1.24
25th Percentile	35.15	16.74	3.04	14.03	2.69	1.00
Median	27.44	14.33	2.30	11.52	2.32	0.68
75th Percentile	20.90	13.14	1.94	10.08	2.00	0.43
90th Percentile	14.14	11.59	1.71	9.00	1.77	0.32
Invesco ●	32.31	14.89	2.14	9.40	2.83	0.48
MSCI EAFE Index (USD Net Div) ▲	32.83	11.85	1.46	8.96	3.62	(0.02)

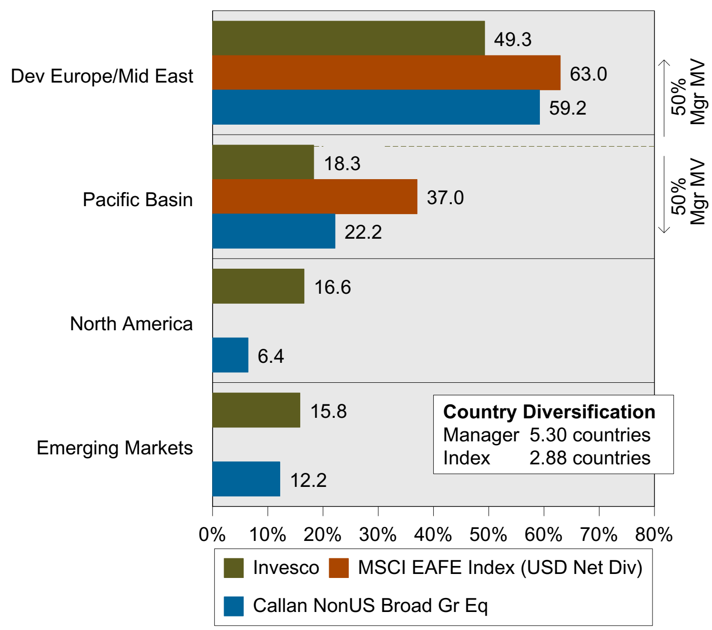
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2018



Regional Allocation
December 31, 2018

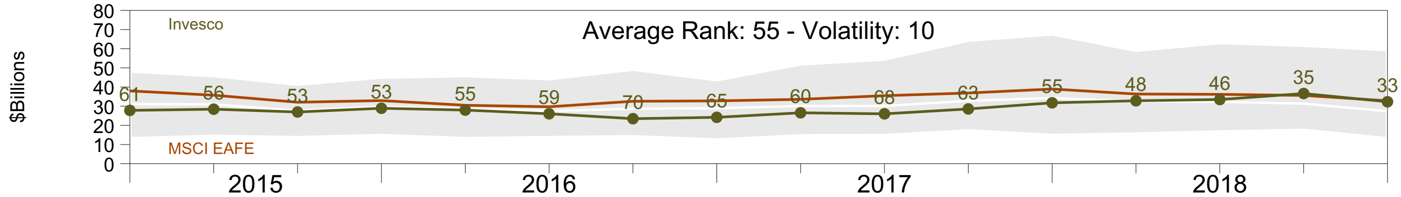


Portfolio Characteristics Analysis

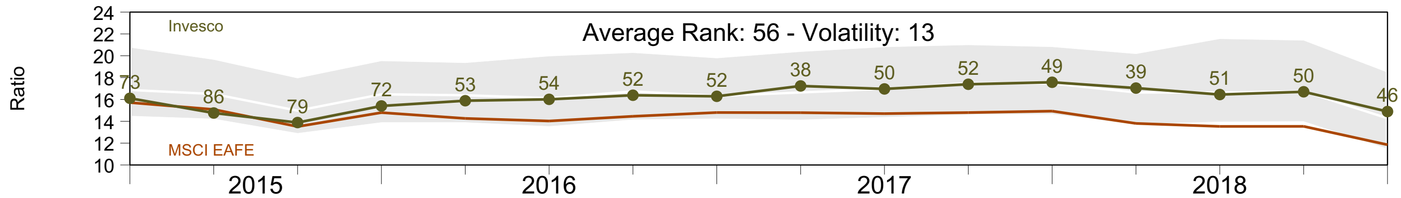
Callan NonUS Broad Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

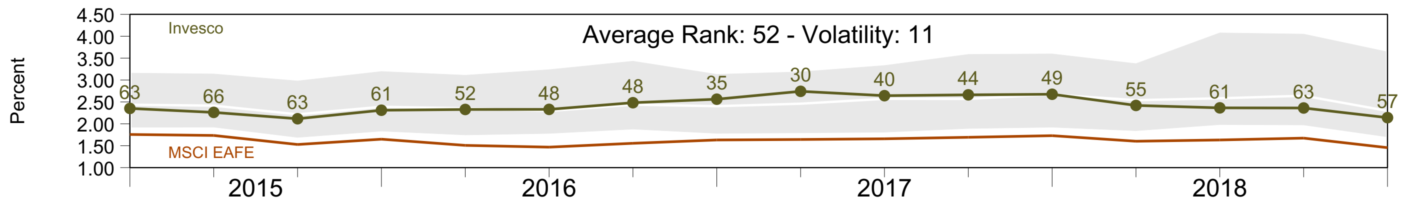
Weighted Median Market Cap



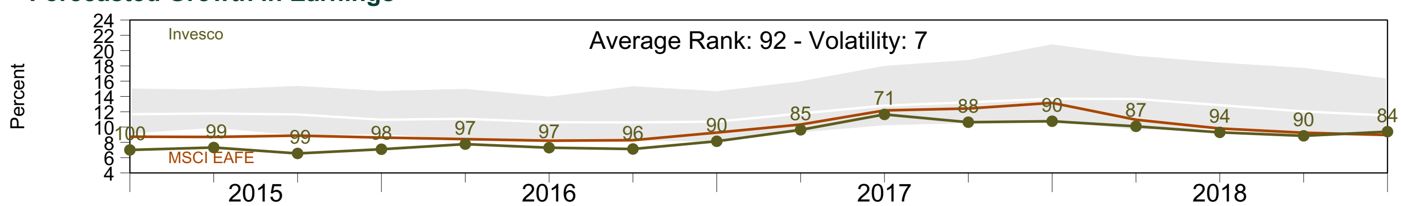
Forecasted P/E



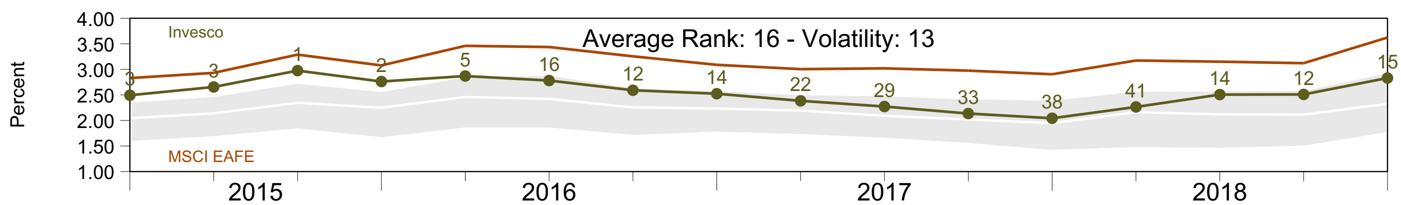
Price/Book Value



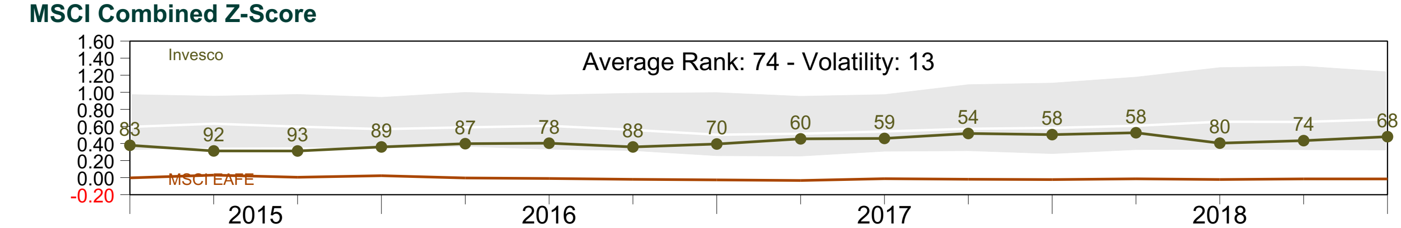
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality.
This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Invesco
Top 10 Portfolio Holdings Characteristics
as of December 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cgi Inc Cl A Sub Vtg	Information Technology	$3,686,154	3.4%	(5.11)%	15.25	17.66	0.00%	8.10%
Broadcom Ltd Shs	Information Technology	$3,317,845	3.1%	4.15%	103.56	10.80	4.17%	15.77%
Investor B	Financials	$2,932,449	2.7%	(7.33)%	19.30	25.43	3.19%	2.04%
Sap Se Shs	Information Technology	$2,658,951	2.5%	(19.09)%	122.44	17.90	1.61%	7.80%
Relx Plc Shs	Industrials	$2,608,920	2.4%	(2.30)%	40.53	17.86	2.48%	6.43%
Wolters Kluwer	Industrials	$2,578,760	2.4%	(5.28)%	16.52	19.57	1.92%	8.25%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	$2,509,906	2.3%	(12.32)%	18.52	20.85	1.58%	2.01%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$2,483,268	2.3%	(16.42)%	190.24	15.36	3.55%	11.70%
Hoya Corp Shs	Health Care	$2,447,879	2.3%	2.14%	23.00	19.74	1.36%	12.32%
Novartis	Health Care	$2,389,488	2.2%	(1.33)%	217.44	15.44	3.33%	8.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco Bradesco S A Sp Adr Pfd New	Financials	$1,397,378	1.3%	42.74%	33.51	10.77	0.59%	20.50%
Bolsa De Mercadorias	Financials	$1,795,480	1.7%	18.99%	14.24	18.91	2.62%	17.11%
Akbank Akt	Financials	$807,405	0.8%	11.94%	5.16	4.77	5.83%	13.03%
Wh Group Ltd Sponsored Adr	Consumer Staples	$1,452,043	1.4%	8.44%	225.42	-	4.48%	-
Broadcom Ltd Shs	Information Technology	$3,317,845	3.1%	4.15%	103.56	10.80	4.17%	15.77%
Hoya Corp Shs	Health Care	$2,447,879	2.3%	2.14%	23.00	19.74	1.36%	12.32%
Pernod Ricard Act Ord	Consumer Staples	$1,612,907	1.5%	0.77%	43.48	22.18	1.65%	8.49%
K Wah Con.Materials Ltd.	Consumer Discretionary	$2,124,468	2.0%	0.25%	27.50	15.67	0.00%	13.72%
Novartis	Health Care	$2,389,488	2.2%	(1.33)%	217.44	15.44	3.33%	8.50%
Unilever NV Cert of Shs	Consumer Staples	$1,533,712	1.4%	(1.90)%	92.95	19.05	3.21%	7.10%

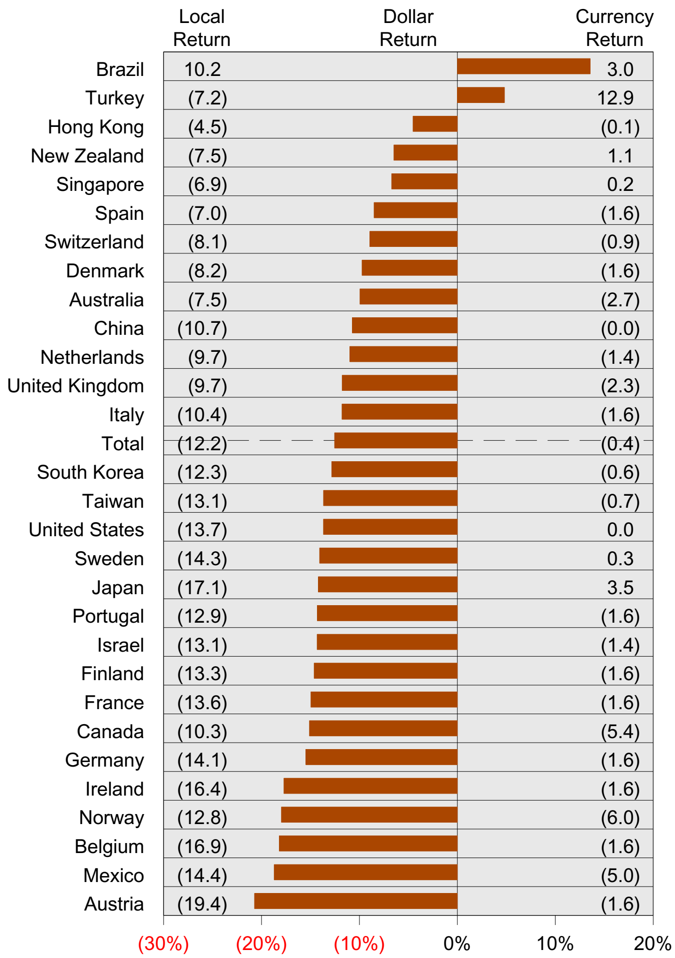
10 Worst Performers

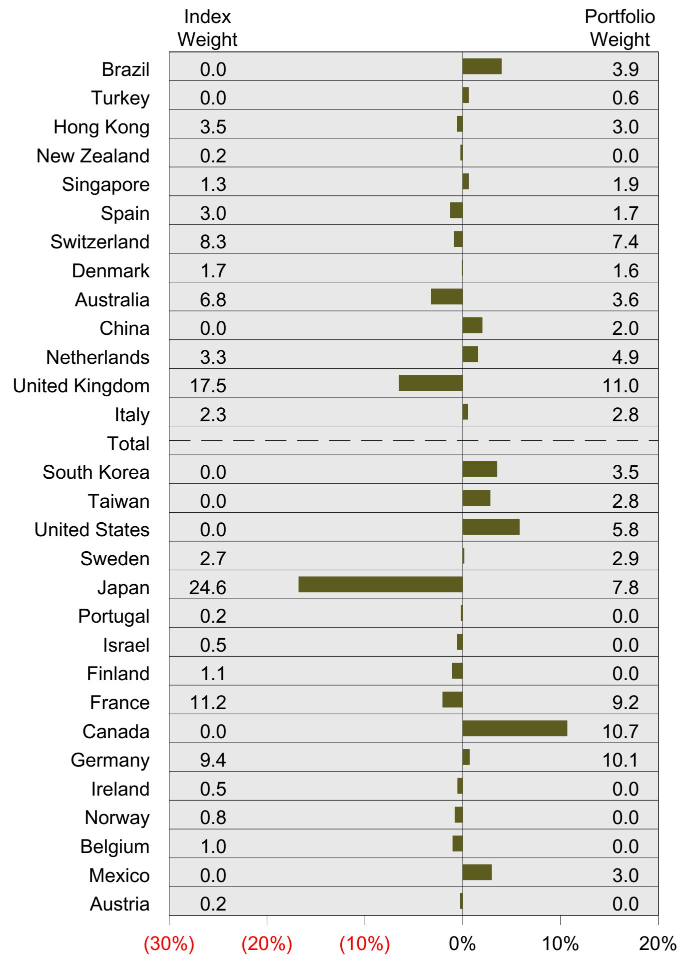
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Technip Fmc	Energy	$1,087,882	1.0%	(37.01)%	8.82	14.83	2.66%	9.70%
Baidu Inc Spon Adr Rep A	Communication Services	$1,373,793	1.3%	(30.65)%	43.86	14.93	0.00%	15.15%
British American Tobacco	Consumer Staples	$1,624,977	1.5%	(29.55)%	73.03	7.94	7.81%	6.50%
Julius Baer Gruppe Ag Zueric Namen -	Financials	$975,223	0.9%	(29.36)%	7.95	8.42	4.00%	7.60%
Mg Technologies	Industrials	$827,749	0.8%	(28.49)%	4.66	12.21	3.76%	9.40%
Suncor Energy Inc New	Energy	$1,690,584	1.6%	(27.19)%	44.53	10.74	3.78%	9.75%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	$279,202	0.3%	(25.94)%	8.70	19.35	0.00%	17.51%
Prairiesky Rty Ltd	Energy	$1,410,417	1.3%	(25.51)%	3.03	43.13	4.41%	(14.30)%
Amadeus It Group S A Ord Shs	Information Technology	$1,588,157	1.5%	(25.17)%	30.52	22.21	1.87%	5.68%
Icq Banca Cisalpina Dead - Delisted	Financials	$885,581	0.8%	(24.97)%	6.10	19.08	3.25%	12.59%

Invesco vs MSCI EAFE
Attribution for Quarter Ended December 31, 2018

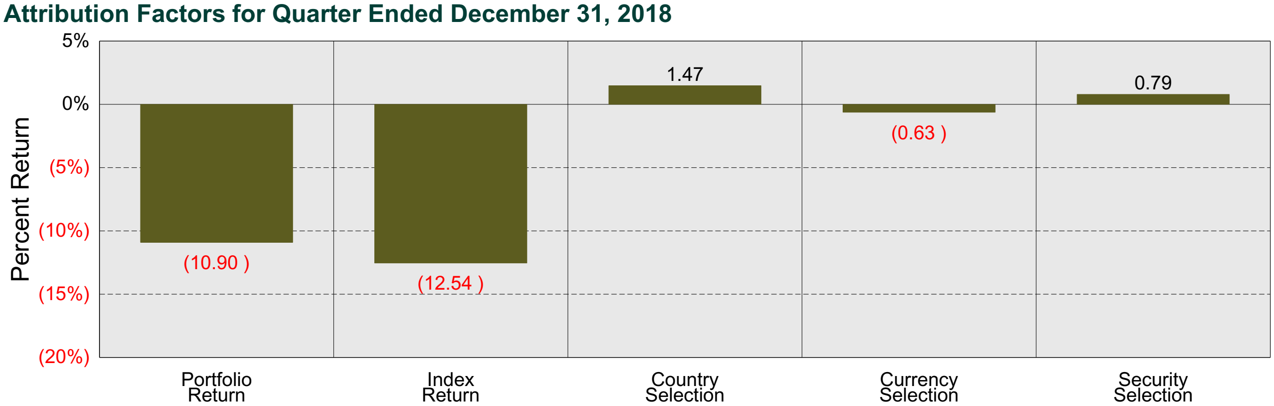
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.





Attribution Factors for Quarter Ended December 31, 2018



Lazard Asset Management
Period Ended December 31, 2018

Investment Philosophy

The Lazard International Equity strategy seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in non-US companies, including those from emerging markets, with a market capitalization generally of $3 billion or greater. EAFE and ACWI ex-US benchmarked versions are available, resulting in different emerging markets exposure. A version that excludes emerging markets is also available.

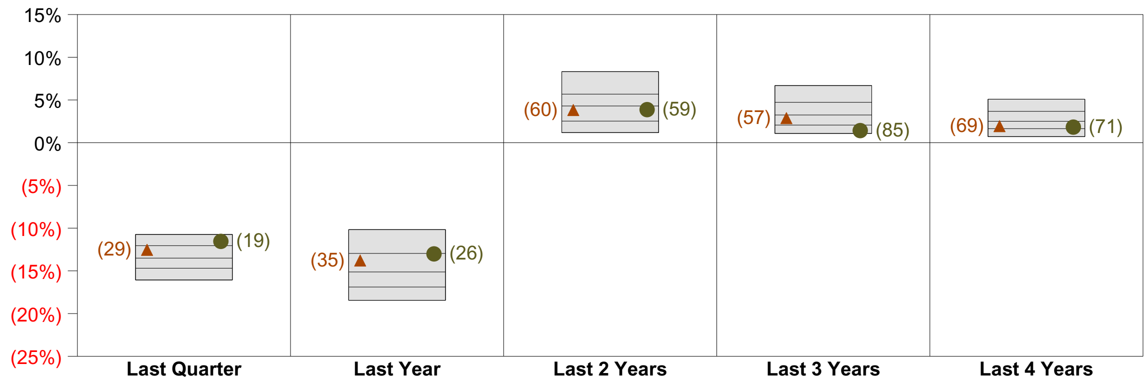
Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a (11.55)% return for the quarter placing it in the 19 percentile of the Callan Non-US Equity group for the quarter and in the 26 percentile for the last year.
- Lazard Asset Management's portfolio outperformed the MSCI EAFE by 0.99% for the quarter and outperformed the MSCI EAFE for the year by 0.78%.

Quarterly Asset Growth

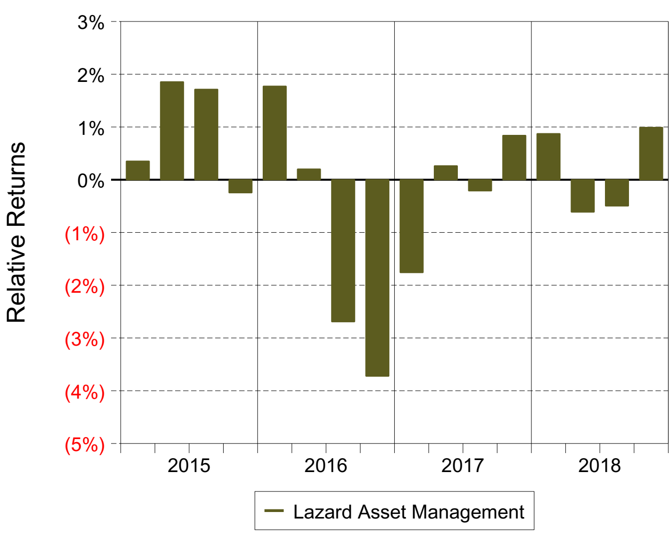
Beginning Market Value	$127,421,074
Net New Investment	$-185,754
Investment Gains/(Losses)	$-14,704,757
Ending Market Value	$112,530,563

Performance vs Callan Non-US Equity (Gross)

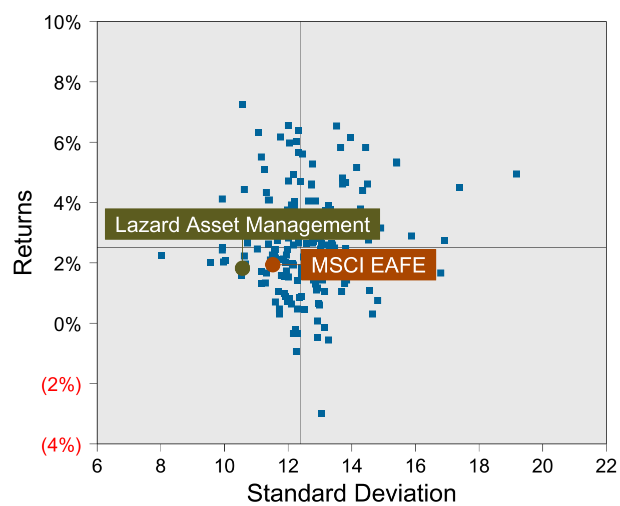


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	(10.74)	(10.17)	8.32	6.69	5.09
25th Percentile	(12.05)	(12.96)	5.68	4.72	3.67
Median	(13.51)	(15.13)	4.30	3.24	2.51
75th Percentile	(14.69)	(16.89)	2.53	2.06	1.64
90th Percentile	(16.07)	(18.45)	1.18	1.08	0.71
Lazard Asset Management ●	(11.55)	(13.01)	3.87	1.42	1.82
MSCI EAFE ▲	(12.54)	(13.79)	3.82	2.87	1.94

Relative Return vs MSCI EAFE



Callan Non-US Equity (Gross)
Annualized Four Year Risk vs Return

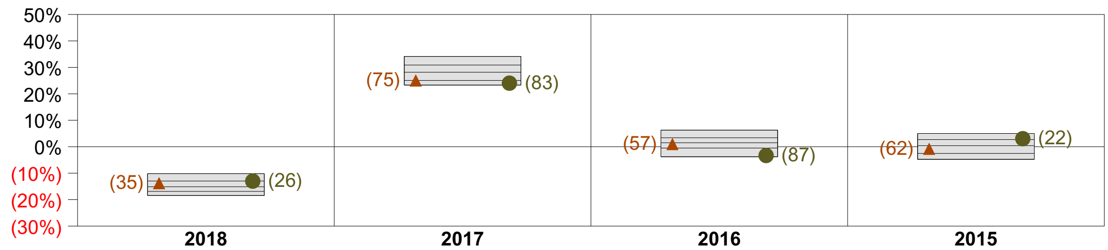


Lazard Asset Management
Return Analysis Summary

Return Analysis

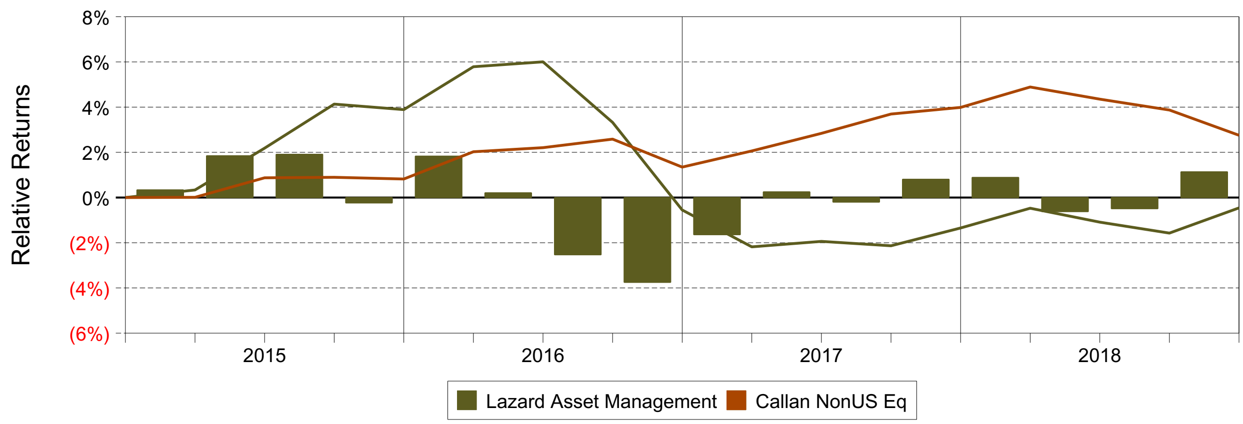
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Equity (Gross)

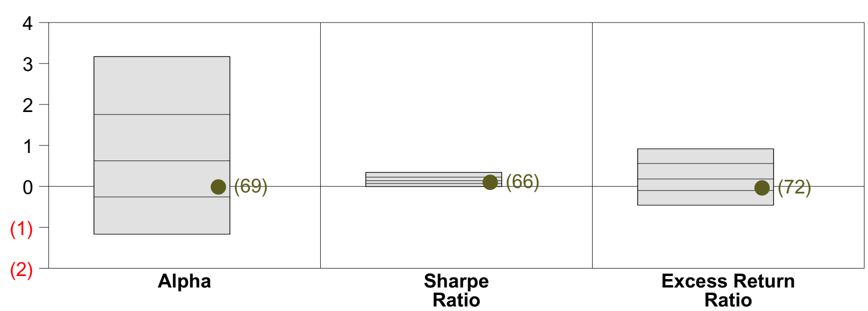


	2018	2017	2016	2015
10th Percentile	(10.17)	34.14	6.28	5.00
25th Percentile	(12.96)	30.88	3.39	2.71
Median	(15.13)	28.16	1.50	0.40
75th Percentile	(16.89)	25.06	(0.49)	(2.53)
90th Percentile	(18.45)	23.31	(3.79)	(4.77)
Lazard Asset Management ●	(13.01)	24.03	(3.32)	3.04
MSCI EAFE ▲	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Equity (Gross)
Four Years Ended December 31, 2018



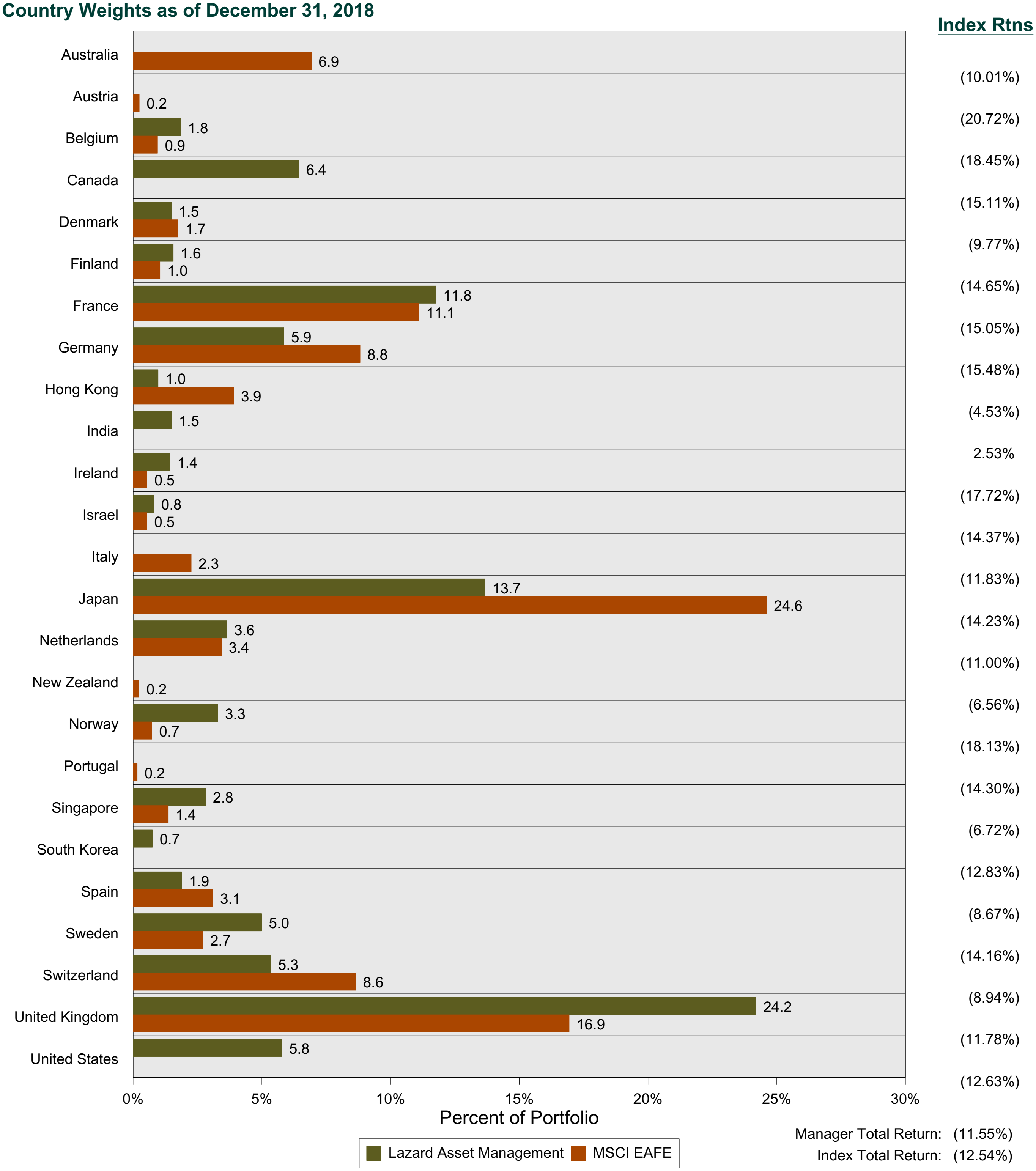
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.17	0.34	0.92
25th Percentile	1.76	0.23	0.56
Median	0.62	0.14	0.18
75th Percentile	(0.26)	0.07	(0.10)
90th Percentile	(1.17)	(0.01)	(0.46)
Lazard Asset Management ●	(0.01)	0.10	(0.04)

Country Allocation
Lazard Asset Management VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2018

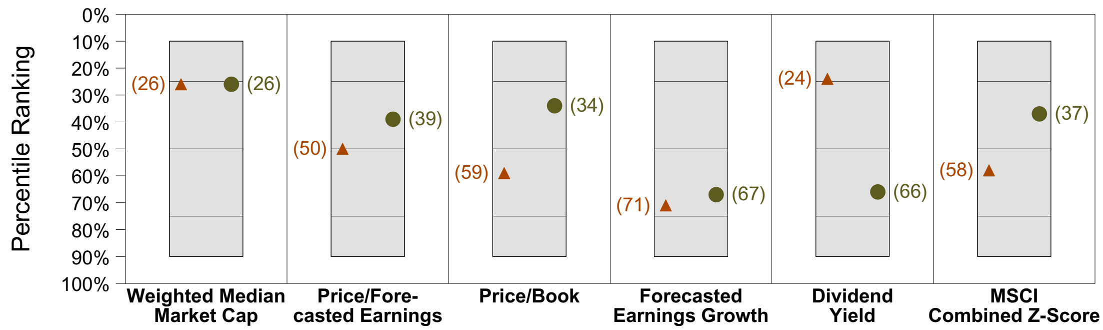


Lazard Asset Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of December 31, 2018

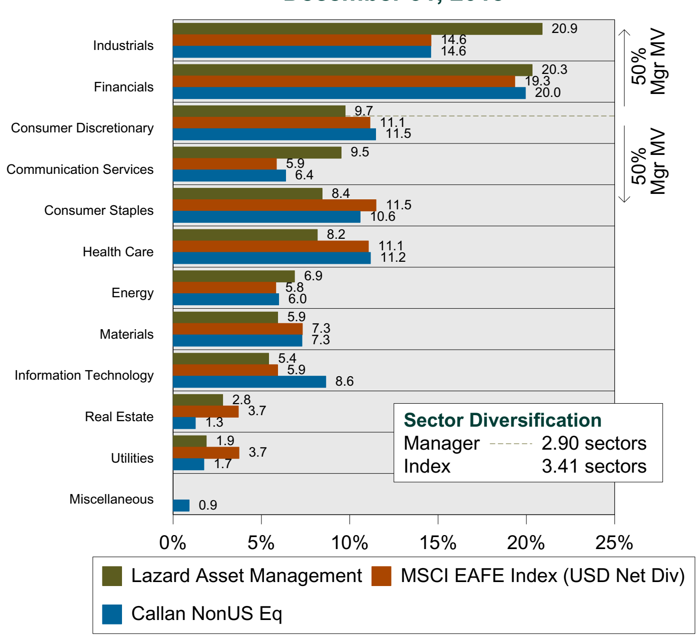


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	45.87	17.29	3.06	14.32	4.01	1.00
25th Percentile	32.92	13.82	2.14	12.57	3.61	0.57
Median	25.79	11.85	1.53	10.36	3.19	0.09
75th Percentile	19.39	10.30	1.26	8.65	2.52	(0.30)
90th Percentile	11.71	9.31	1.09	7.43	1.98	(0.59)
Lazard Asset Management ●	32.36	12.63	1.93	9.14	2.74	0.32
MSCI EAFE Index (USD Net Div) ▲	32.83	11.85	1.46	8.96	3.62	(0.02)

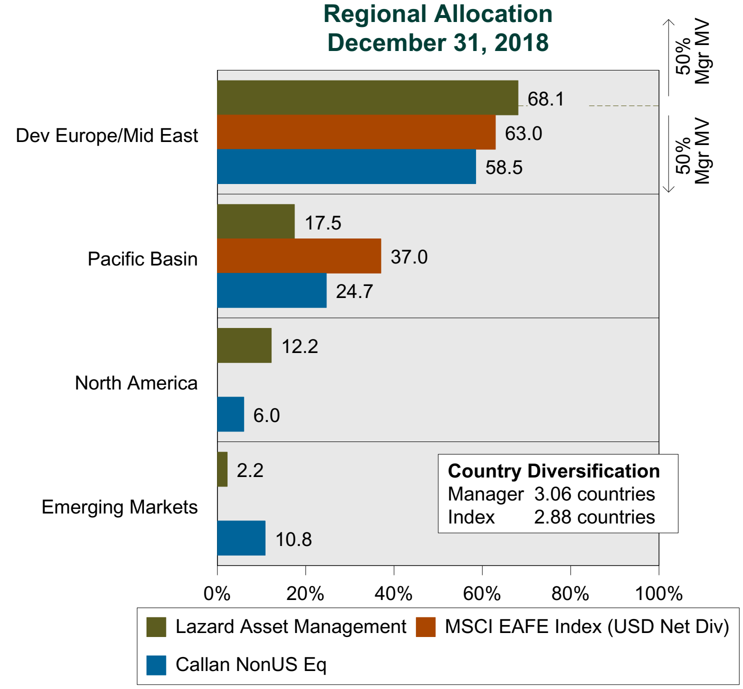
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2018



Regional Allocation
December 31, 2018

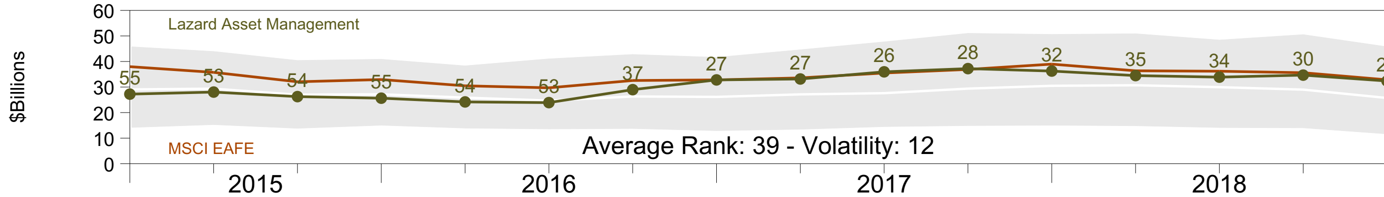


Portfolio Characteristics Analysis

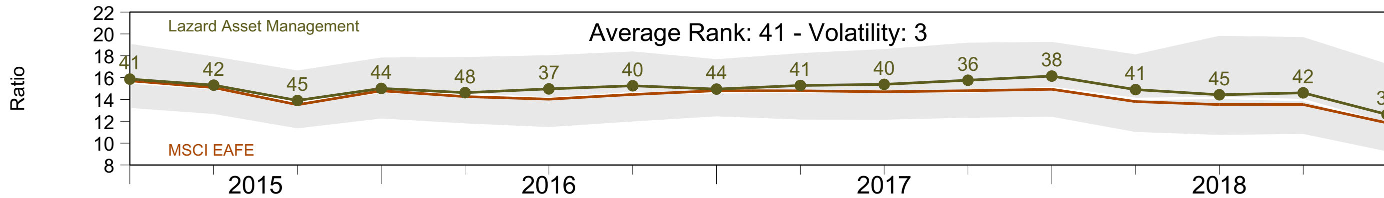
Callan NonUS Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

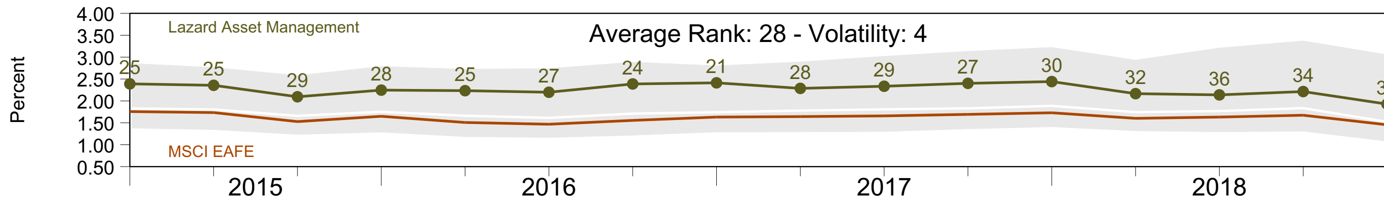
Weighted Median Market Cap



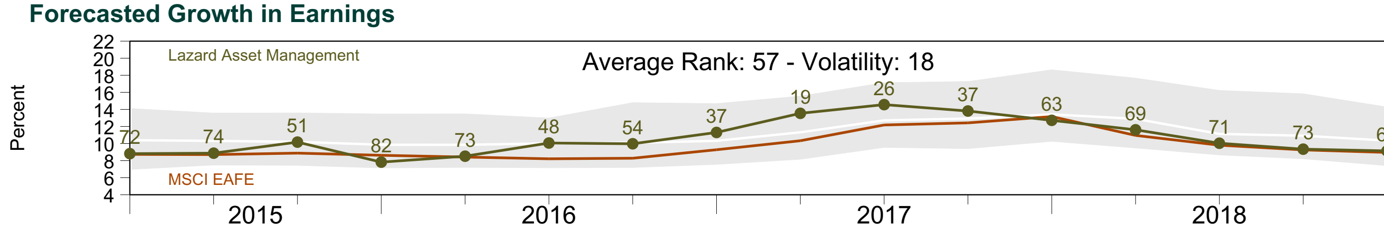
Forecasted P/E



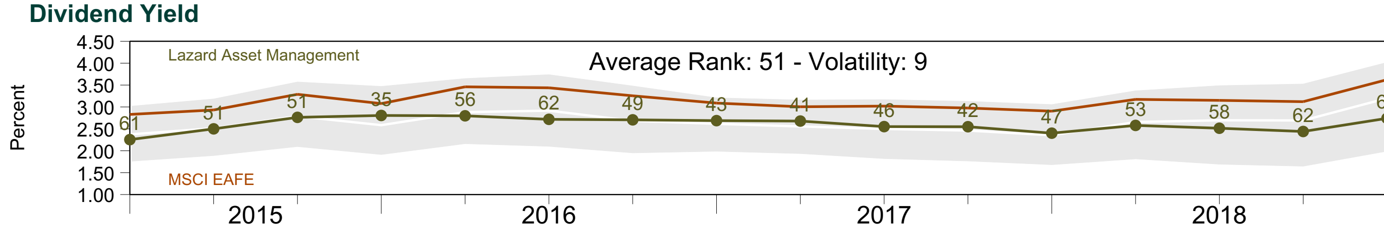
Price/Book Value



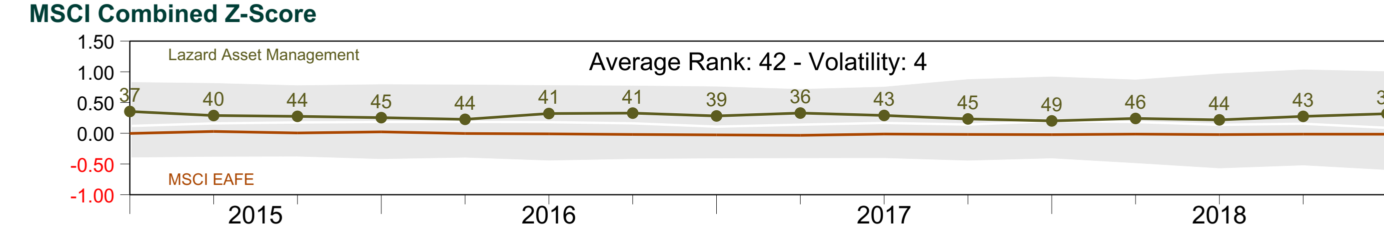
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality.
This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Lazard Asset Management
Top 10 Portfolio Holdings Characteristics
as of December 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novartis	Health Care	$4,703,188	4.2%	(1.33)%	217.44	15.44	3.33%	8.50%
Royal Dutch Shell A Shs	Energy	$3,875,981	3.5%	(13.32)%	131.17	9.40	6.25%	16.03%
Prudential	Financials	$3,401,222	3.0%	(22.18)%	46.30	8.57	3.44%	7.50%
Sap Se Shs	Information Technology	$3,347,514	3.0%	(19.09)%	122.44	17.90	1.61%	7.80%
Medtronic Plc Shs	Health Care	$3,221,803	2.9%	(7.02)%	122.16	16.84	2.20%	8.41%
Daiwa House Industry Co Ltd Shs	Real Estate	$3,007,709	2.7%	7.55%	21.24	9.44	3.20%	0.13%
Aon Plc Shs Cl A	Financials	$2,959,530	2.6%	(5.23)%	35.01	15.82	1.10%	15.63%
Relx Plc Shs	Industrials	$2,797,936	2.5%	(2.30)%	40.53	17.86	2.48%	6.43%
Ferguson Plc Ord	Industrials	$2,608,064	2.3%	(23.30)%	14.81	11.93	2.81%	8.80%
Unilever Plc Shs	Consumer Staples	$2,524,513	2.2%	(4.04)%	61.14	18.61	3.24%	7.10%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Don Quijote Co	Consumer Discretionary	$2,045,099	1.8%	22.87%	9.84	22.25	0.47%	20.44%
Icici Bk Ltd Adr	Financials	$1,594,127	1.4%	21.20%	33.22	17.61	0.42%	38.01%
Daiwa House Industry Co Ltd Shs	Real Estate	$3,007,709	2.7%	7.55%	21.24	9.44	3.20%	0.13%
Telenor Asa Shs	Communication Services	$2,219,361	2.0%	1.58%	28.46	16.74	4.71%	2.20%
Netlink Nbn Trust Unit	Communication Services	$891,789	0.8%	1.42%	2.19	40.07	5.31%	5.10%
Diageo Plc Ord	Consumer Staples	$1,368,816	1.2%	0.39%	86.08	21.34	2.34%	8.00%
Rogers Communications Inc Cl B	Communication Services	$2,202,577	2.0%	0.35%	20.68	15.34	2.74%	7.75%
Nordea Bk Abp Sponsored Ads	Financials	$1,583,796	1.4%	0.05%	33.98	11.01	9.98%	-
Novartis	Health Care	$4,703,188	4.2%	(1.33)%	217.44	15.44	3.33%	8.50%
Nexon	Communication Services	$1,541,595	1.4%	(1.41)%	11.52	13.42	0.00%	18.19%

10 Worst Performers

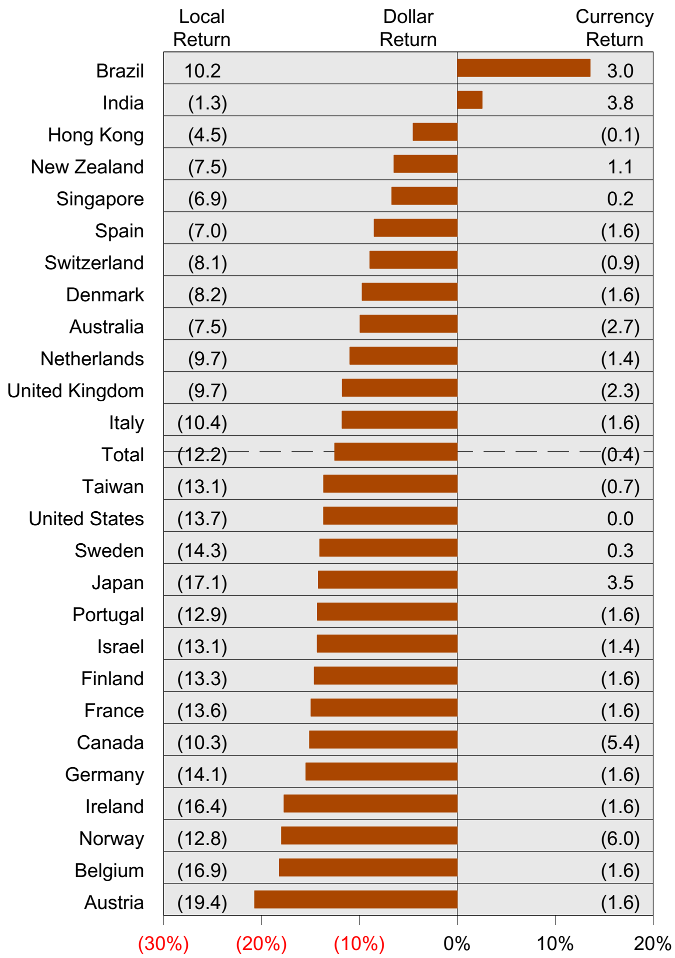
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fresenius Se & Co Kgaa Shs New	Health Care	$811,676	0.7%	(34.00)%	21.83	12.06	1.78%	7.90%
Julius Baer Gruppe Ag Zueric Namen -	Financials	$1,018,763	0.9%	(29.36)%	7.95	8.42	4.00%	7.60%
Makita Corp Shs	Industrials	$1,526,906	1.4%	(28.95)%	9.97	16.25	1.56%	8.27%
Suncor Energy Inc New	Energy	$2,224,762	2.0%	(27.19)%	44.53	10.74	3.78%	9.75%
Sga Societe Generale Accept Act A	Financials	$961,324	0.9%	(25.94)%	25.69	5.87	7.91%	22.29%
Ryanair Hldgs Plc Sponsored Adr Ne	Industrials	$1,531,955	1.4%	(25.72)%	13.93	10.59	0.00%	(3.60)%
Equinor Asa Shs	Energy	$1,298,875	1.2%	(23.97)%	70.85	9.31	5.01%	21.50%
Ferguson Plc Ord	Industrials	$2,608,064	2.3%	(23.30)%	14.81	11.93	2.81%	8.80%
Koninklijke Dsm NV Shs	Materials	$818,300	0.7%	(22.94)%	14.82	14.38	2.86%	12.60%
Saint-Gobain	Industrials	$968,960	0.9%	(22.72)%	18.22	8.40	4.46%	9.92%

Lazard Asset Management vs MSCI EAFE
Attribution for Quarter Ended December 31, 2018

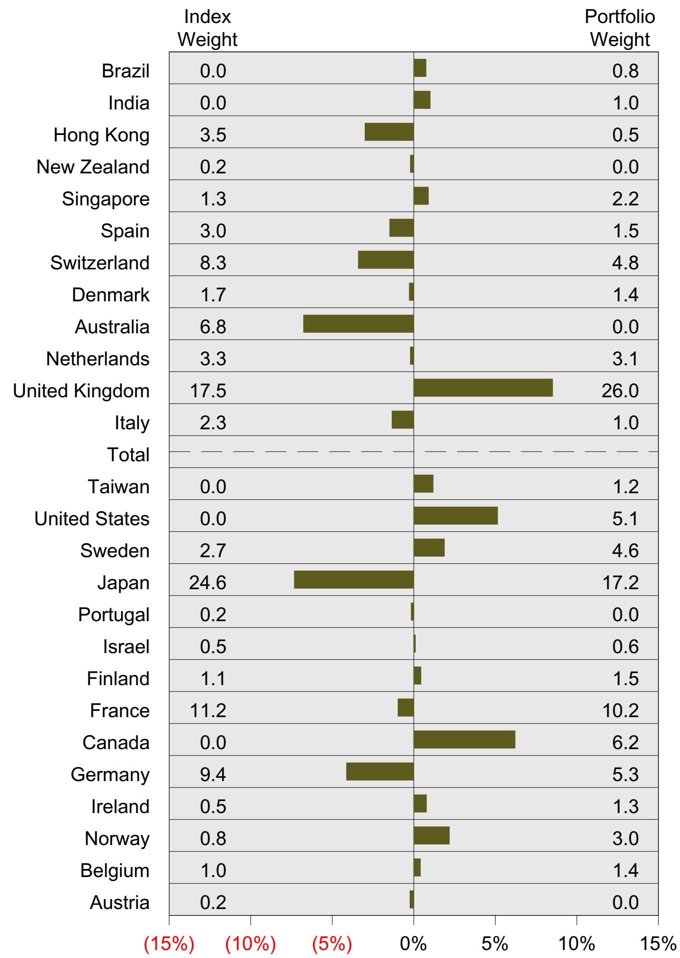
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

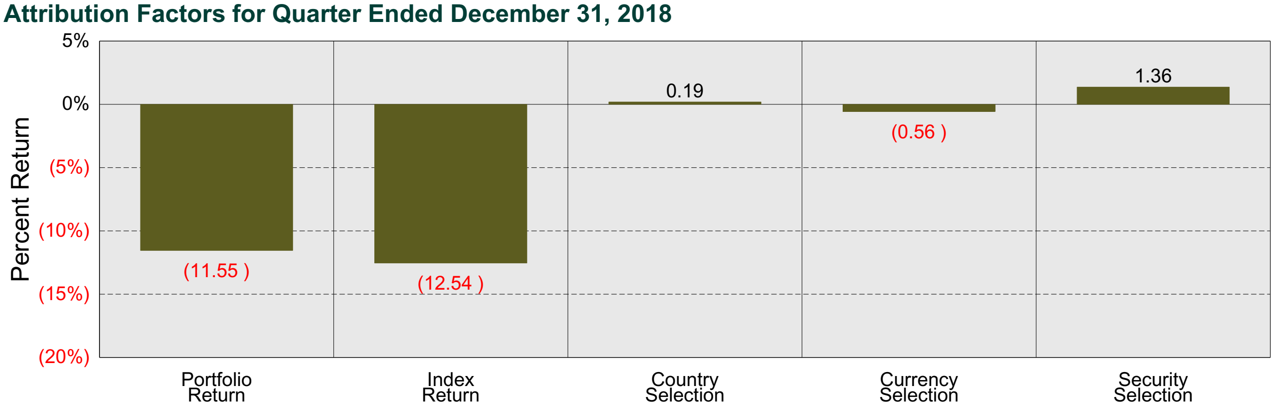
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2018



Thompson, Siegel & Walmsley
Period Ended December 31, 2018

Investment Philosophy

Thompson, Siegel & Walmsley (TS&W) employs an investment philosophy based on concepts of fundamental value. TS&W's defines value as a stock that is inexpensive on a cash flow basis where positive change is also underway. They aim to construct portfolios from the bottom-up using fundamental research on individual stocks, investing in those where they have a divergent view from the market.

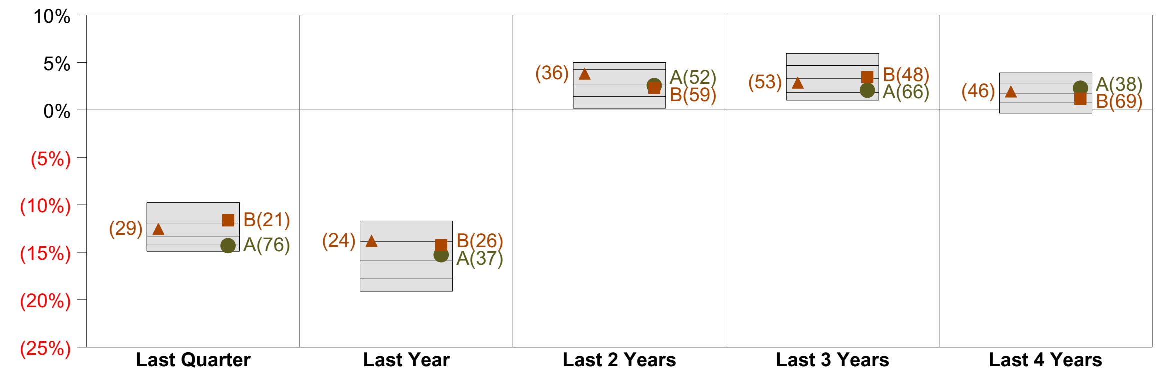
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (14.31)% return for the quarter placing it in the 76 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 37 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 1.77% for the quarter and underperformed the MSCI EAFE for the year by 1.48%.

Quarterly Asset Growth

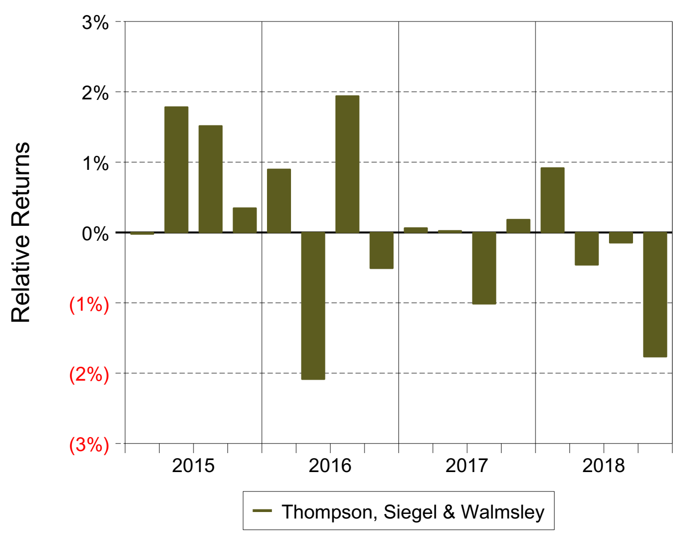
Beginning Market Value	$130,857,840
Net New Investment	$-180,715
Investment Gains/(Losses)	$-18,708,000
Ending Market Value	$111,969,125

Performance vs Callan Non-US Broad Value Equity (Gross)

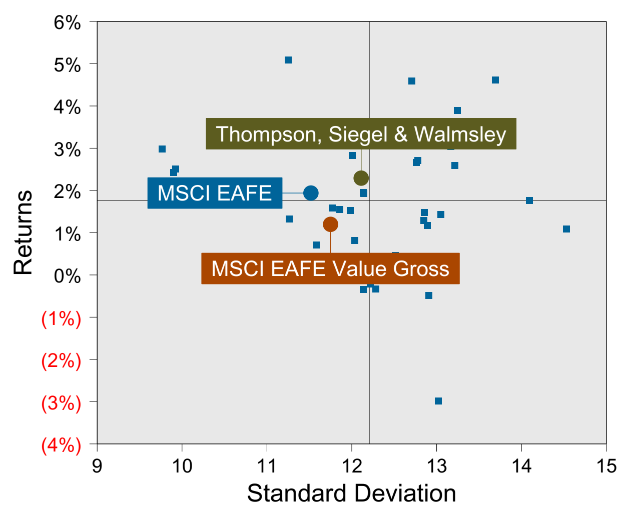


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	(9.78)	(11.71)	5.00	5.96	3.90
25th Percentile	(11.92)	(13.85)	4.24	4.68	2.83
Median	(13.30)	(15.91)	2.63	3.33	1.76
75th Percentile	(14.23)	(17.80)	1.42	1.84	0.82
90th Percentile	(14.89)	(19.10)	0.18	1.03	(0.34)
Thompson, Siegel & Walmsley ● A	(14.31)	(15.27)	2.57	2.07	2.29
MSCI EAFE Value Gross ■ B	(11.65)	(14.26)	2.33	3.43	1.20
MSCI EAFE ▲	(12.54)	(13.79)	3.82	2.87	1.94

Relative Return vs MSCI EAFE



Callan Non-US Broad Value Equity (Gross)
Annualized Four Year Risk vs Return



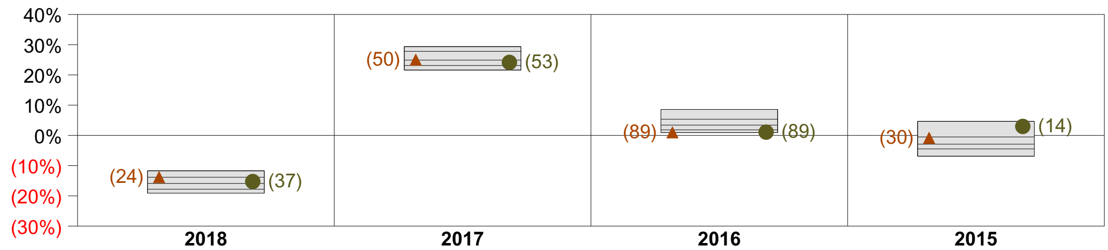
Callan

Thompson, Siegel & Walmsley
Return Analysis Summary

Return Analysis

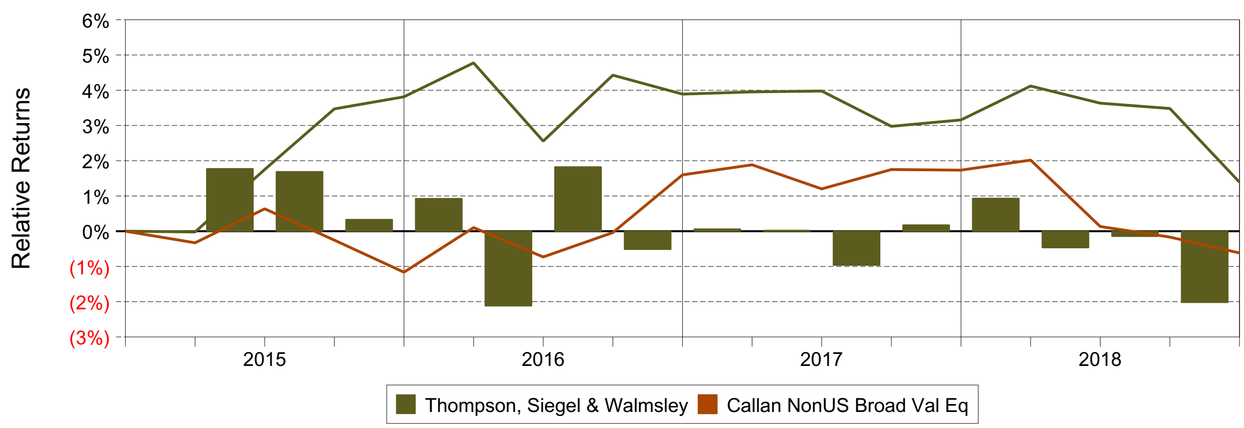
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Broad Value Equity (Gross)

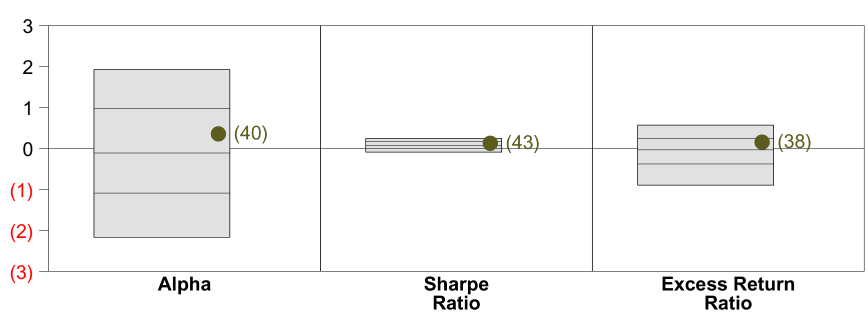


	2018	2017	2016	2015
10th Percentile	(11.71)	29.37	8.58	4.64
25th Percentile	(13.85)	27.81	5.34	(0.52)
Median	(15.91)	24.91	3.40	(2.90)
75th Percentile	(17.80)	23.13	1.83	(4.46)
90th Percentile	(19.10)	21.62	0.93	(6.88)
Thompson, Siegel & Walmsley ●	(15.27)	24.15	1.07	2.97
MSCI EAFE ▲	(13.79)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Value Equity (Gross)
Four Years Ended December 31, 2018



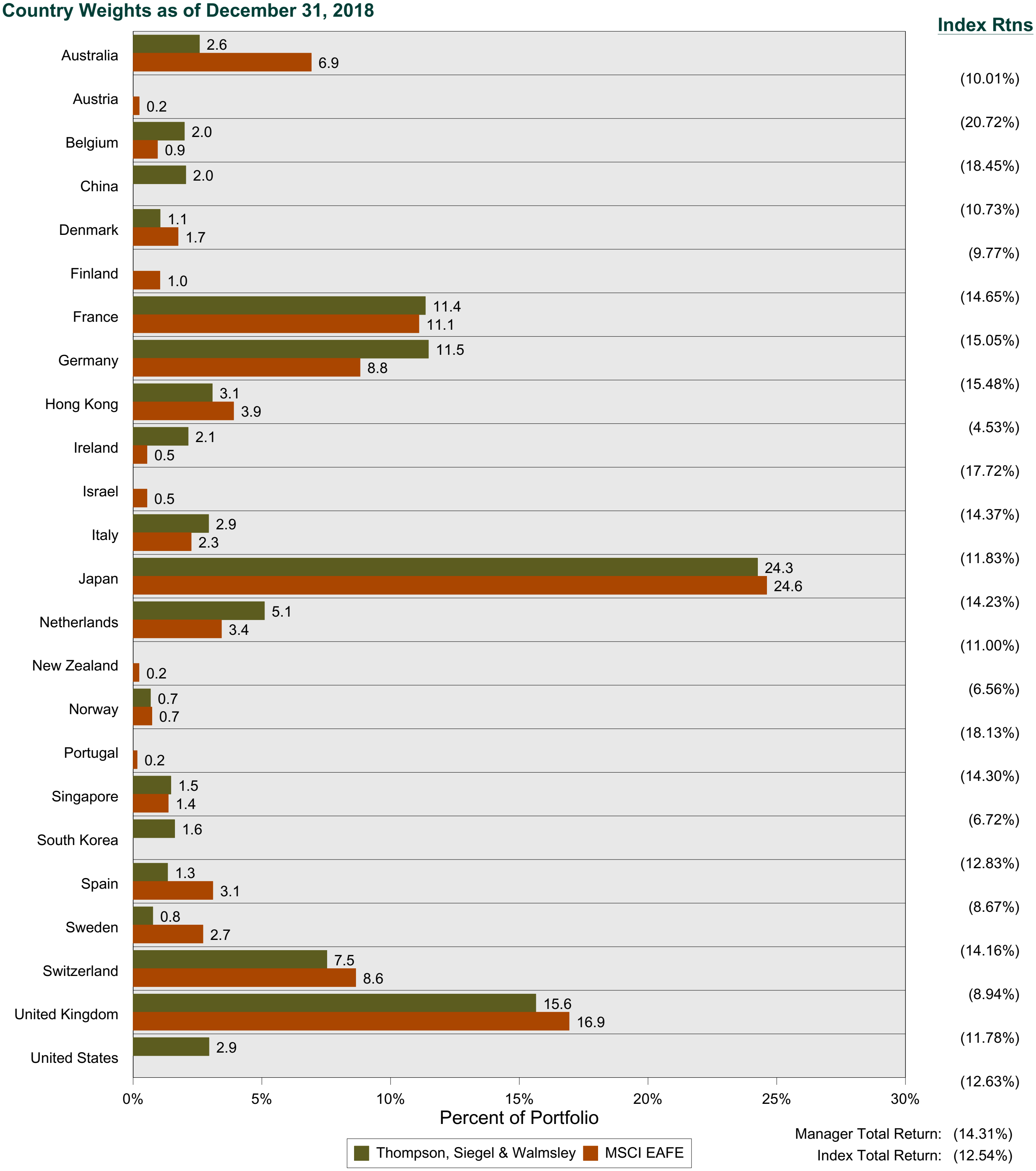
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.92	0.25	0.57
25th Percentile	0.98	0.17	0.24
Median	(0.11)	0.07	(0.04)
75th Percentile	(1.09)	0.00	(0.38)
90th Percentile	(2.17)	(0.09)	(0.90)
Thompson, Siegel & Walmsley ●	0.36	0.13	0.15

Country Allocation
Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2018



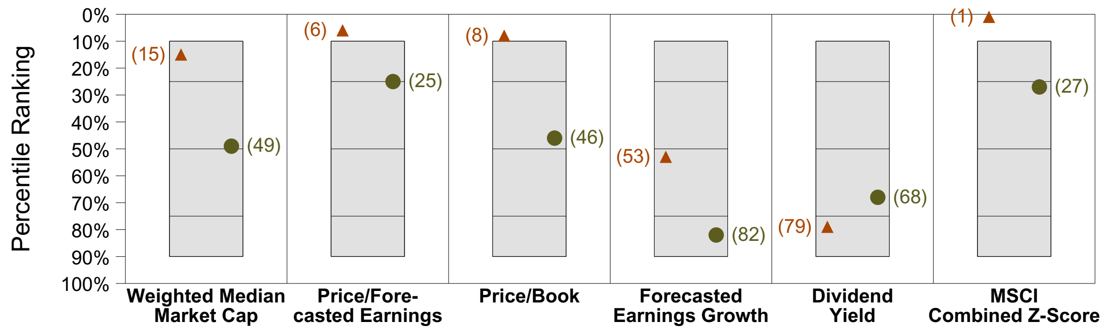
Manager Total Return: (14.31%)
Index Total Return: (12.54%)

Thompson, Siegel & Walmsley
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Broad Value Equity
as of December 31, 2018

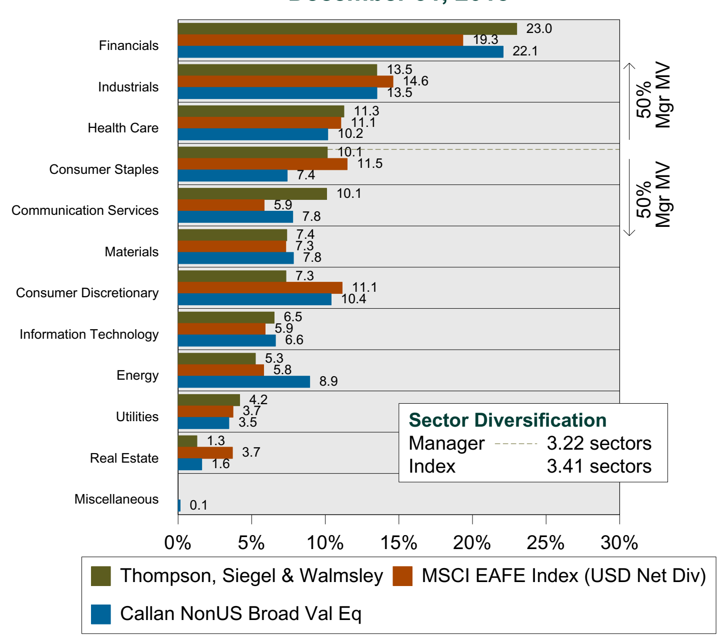


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	38.40	11.52	1.44	12.84	4.62	(0.25)
25th Percentile	30.76	10.46	1.26	10.45	4.43	(0.34)
Median	24.37	9.83	1.22	9.09	3.85	(0.47)
75th Percentile	15.59	8.98	1.03	7.58	3.67	(0.79)
90th Percentile	11.54	8.53	0.89	6.74	3.38	(0.94)
Thompson, Siegel & Walmsley ●	24.65	10.44	1.22	7.26	3.71	(0.36)
MSCI EAFE Index (USD Net Div) ▲	32.83	11.85	1.46	8.96	3.62	(0.02)

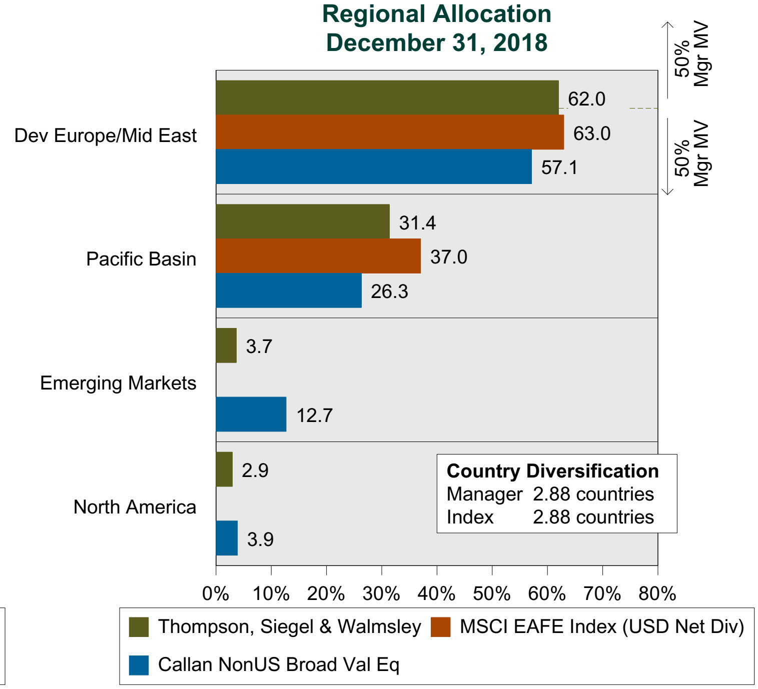
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2018



Regional Allocation
December 31, 2018

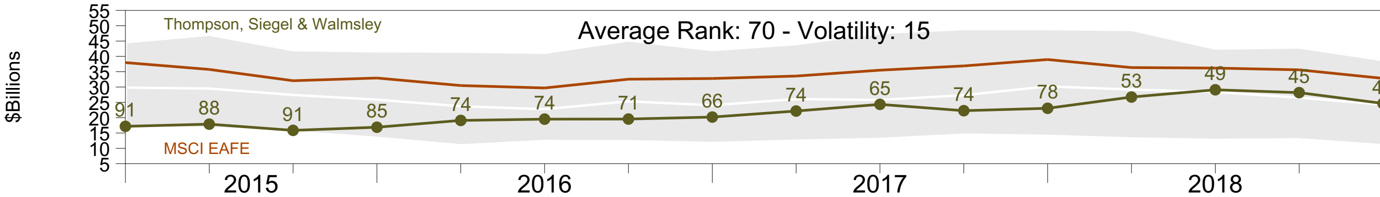


Portfolio Characteristics Analysis

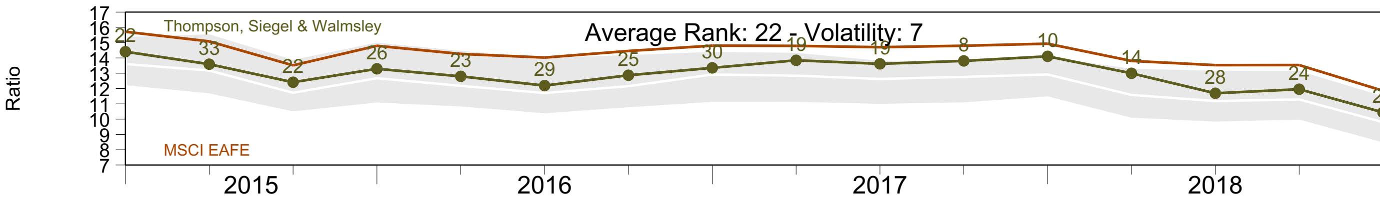
Callan NonUS Broad Val Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Val Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

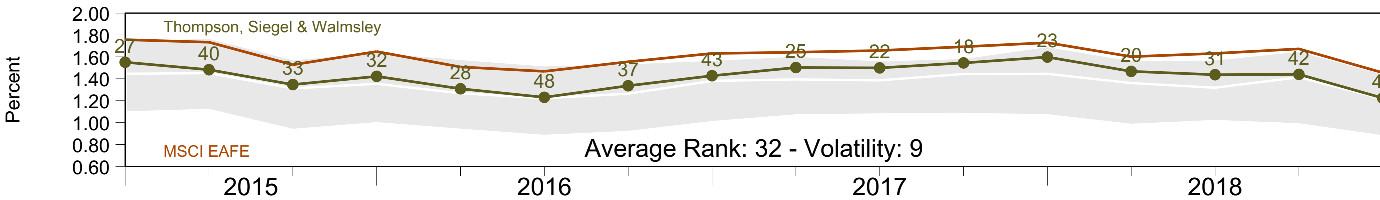
Weighted Median Market Cap



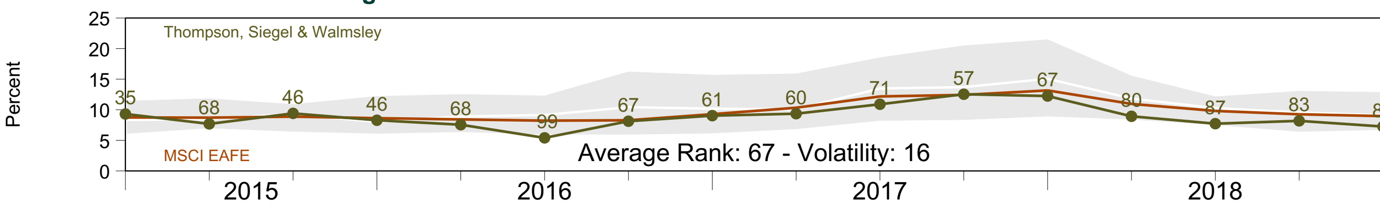
Forecasted P/E



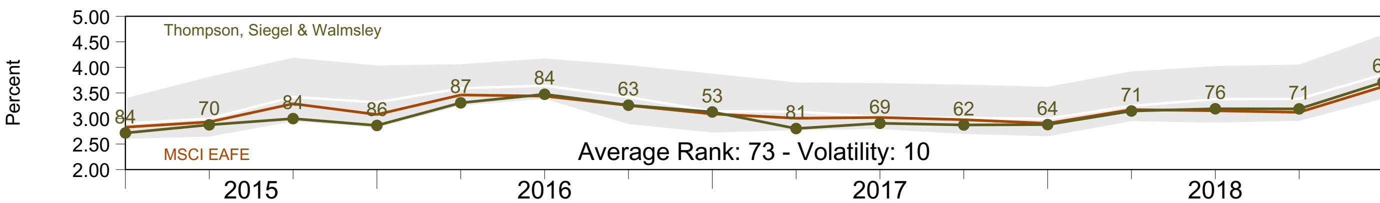
Price/Book Value



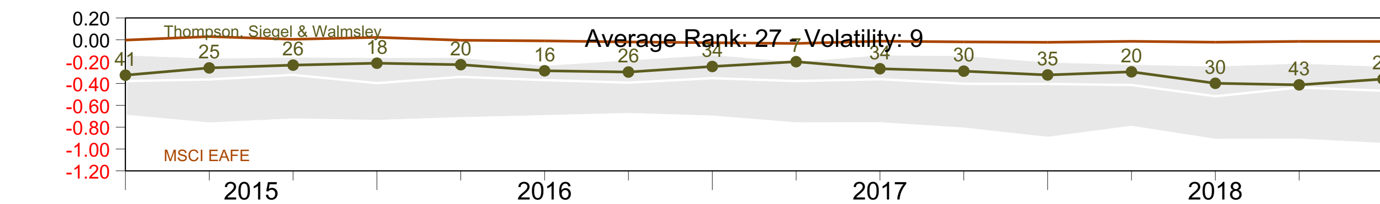
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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Thompson, Siegel & Walmsley
Top 10 Portfolio Holdings Characteristics
as of December 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	$2,655,143	2.4%	(3.36)%	247.95	19.05	2.94%	9.50%
Novartis	Health Care	$2,344,390	2.1%	(1.33)%	217.44	15.44	3.33%	8.50%
Gdf Suez Shs	Utilities	$1,908,583	1.7%	0.29%	34.87	11.71	5.75%	2.80%
Orix Corp Ord	Financials	$1,895,021	1.7%	(9.76)%	19.38	6.03	4.30%	7.10%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$1,880,390	1.7%	(17.67)%	46.49	6.71	4.80%	0.22%
Toshiba Corp Shs	Industrials	$1,857,203	1.7%	(1.72)%	16.56	5.19	0.00%	(52.33)%
Royal Philips NV Shs	Health Care	$1,842,132	1.7%	(22.41)%	32.75	16.90	2.59%	9.20%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	$1,796,104	1.6%	(2.14)%	38.64	17.37	1.93%	13.80%
Veolia Environnement Shs	Utilities	$1,791,855	1.6%	2.80%	11.61	13.92	4.68%	13.00%
Sanofi Shs	Health Care	$1,790,358	1.6%	(2.74)%	108.30	13.18	4.00%	3.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Embraer-Empresa Brasileira D Sp Adr	Industrials	$1,515,883	1.4%	13.02%	4.07	20.30	1.16%	4.08%
Guangdong Investment Ltd Shs	Utilities	$109,450	0.1%	10.09%	12.64	18.42	3.30%	8.88%
Bridgestone Corp	Consumer Discretionary	$355,204	0.3%	4.15%	29.40	10.42	3.78%	4.36%
Veolia Environnement Shs	Utilities	$1,791,855	1.6%	2.80%	11.61	13.92	4.68%	13.00%
Gdf Suez Shs	Utilities	$1,908,583	1.7%	0.29%	34.87	11.71	5.75%	2.80%
Merck Kgaa Darmstadt Shs	Health Care	$1,357,760	1.2%	(0.81)%	13.34	16.12	1.38%	2.55%
Japan Air Lines Co	Industrials	$1,475,328	1.3%	(1.31)%	12.38	11.08	2.89%	(2.08)%
Novartis	Health Care	$2,344,390	2.1%	(1.33)%	217.44	15.44	3.33%	8.50%
Toshiba Corp Shs	Industrials	$1,857,203	1.7%	(1.72)%	16.56	5.19	0.00%	(52.33)%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	$1,796,104	1.6%	(2.14)%	38.64	17.37	1.93%	13.80%

10 Worst Performers

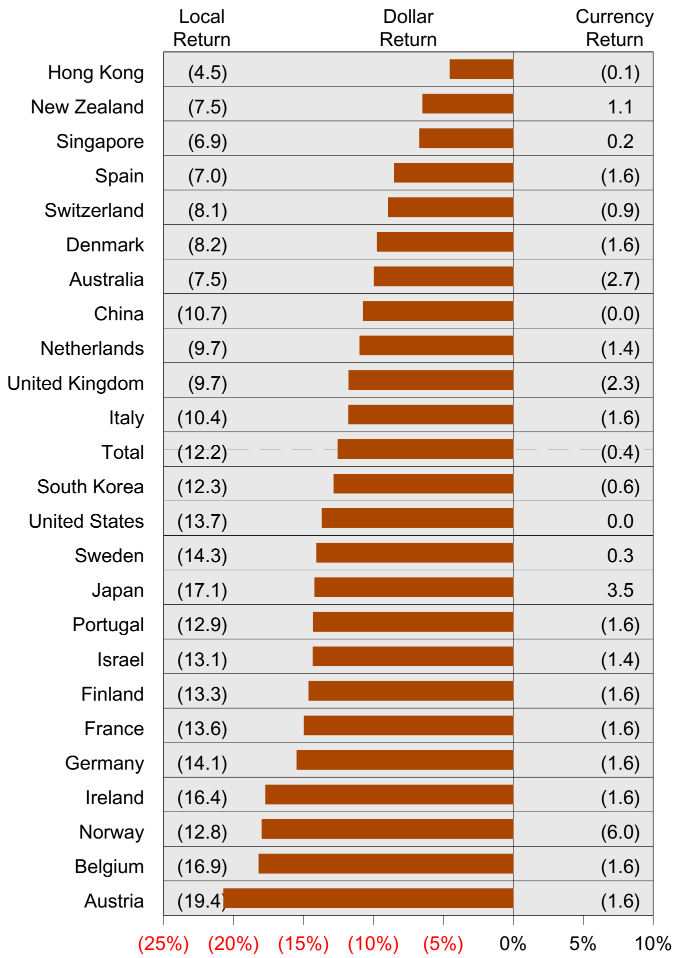
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Flextronics Intl Ltd Ord	Information Technology	$594,341	0.5%	(42.00)%	4.01	6.41	0.00%	15.60%
Technip Fmc	Energy	$1,112,144	1.0%	(37.01)%	8.82	14.83	2.66%	9.70%
Lanxess	Materials	$349,255	0.3%	(36.85)%	4.24	9.25	1.98%	8.72%
Square Enix Co	Communication Services	$688,795	0.6%	(34.36)%	3.34	12.28	2.18%	(0.28)%
Softbank Corp Ord	Communication Services	$685,790	0.6%	(34.07)%	73.28	6.03	0.60%	(13.55)%
Fresenius Se & Co Kgaa Shs New	Health Care	$1,133,653	1.0%	(34.00)%	21.83	12.06	1.78%	7.90%
Smurfit Kappa Plc Ord Eur0.001	Materials	$1,135,379	1.0%	(32.79)%	6.31	8.05	3.86%	18.46%
Arkema	Materials	$788,353	0.7%	(30.86)%	6.55	8.33	3.07%	9.05%
Baidu Inc Spon Adr Rep A	Communication Services	$650,260	0.6%	(30.65)%	43.86	14.93	0.00%	15.15%
Jx Holdings Inc Tokyo Shs	Energy	$1,512,251	1.4%	(30.37)%	17.80	5.27	3.47%	7.60%

Thompson, Siegel & Walmsley vs MSCI EAFE
Attribution for Quarter Ended December 31, 2018

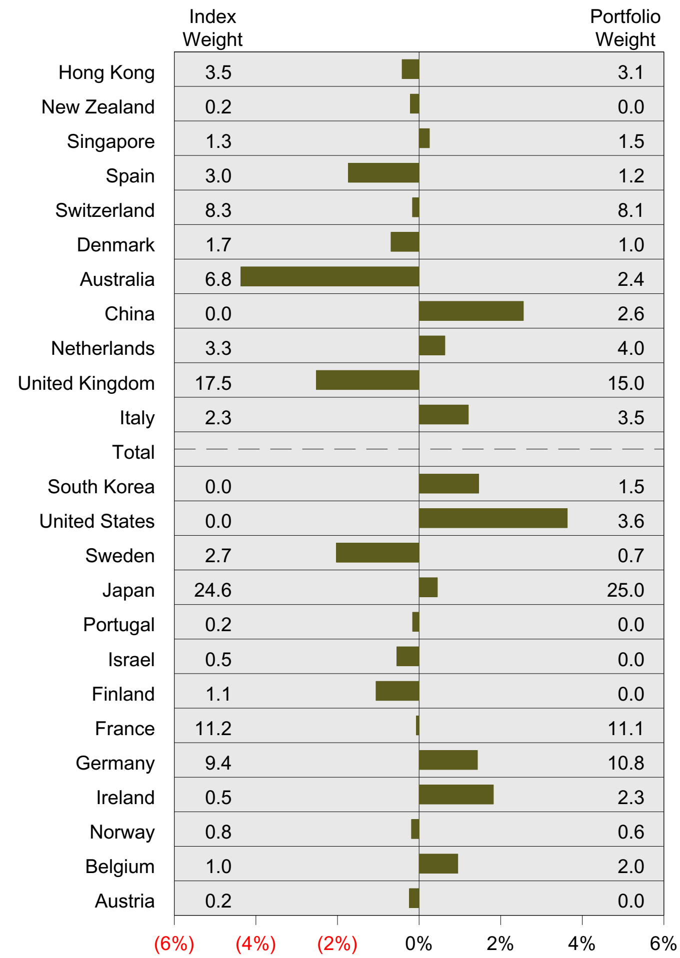
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

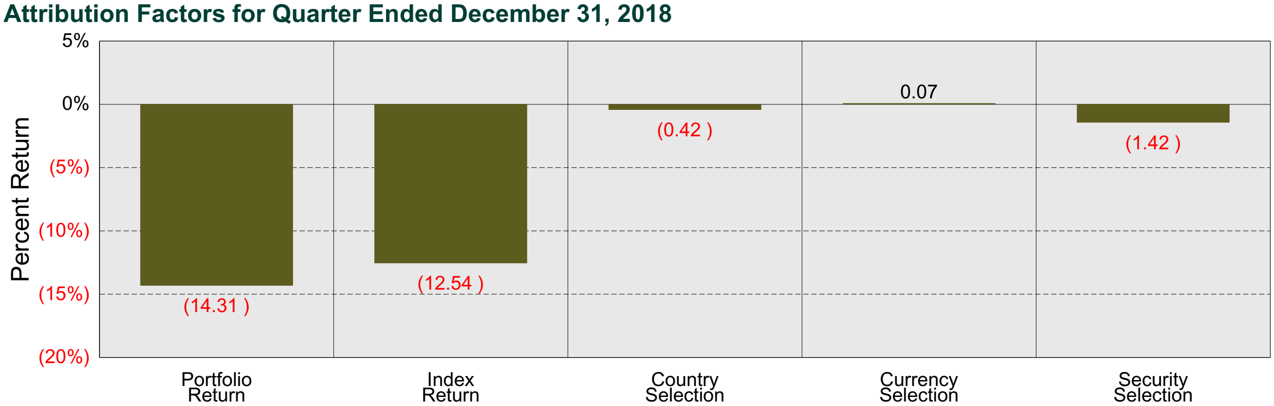
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2018



Algert Intl Small Cap Fund
Period Ended December 31, 2018

Investment Philosophy

The team believes there are mispricings in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricings that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.

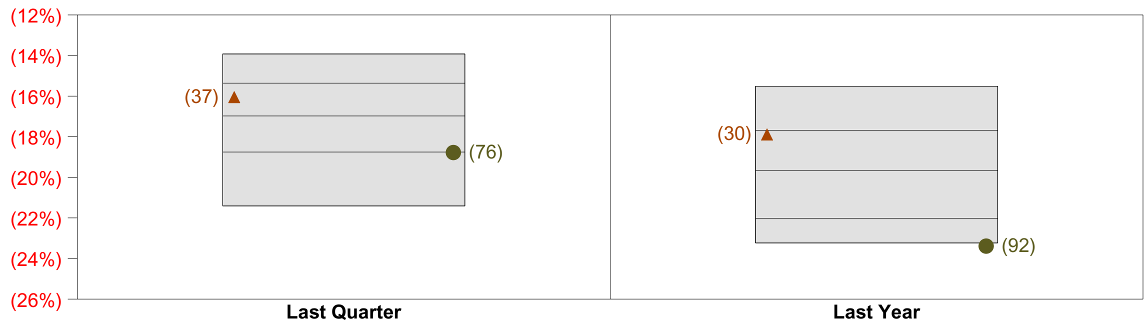
Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (18.78)% return for the quarter placing it in the 76 percentile of the Callan International Small Cap group for the quarter and in the 92 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio underperformed the MSCI EAFE Small Cap by 2.73% for the quarter and underperformed the MSCI EAFE Small Cap for the year by 5.50%.

Quarterly Asset Growth

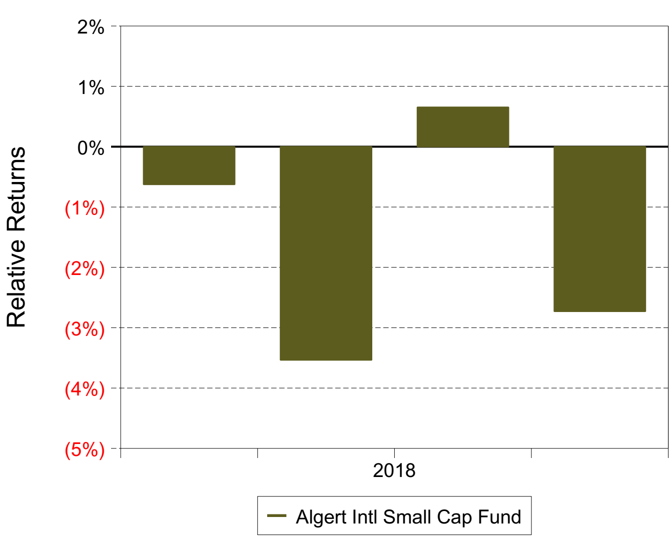
Beginning Market Value	$50,555,008
Net New Investment	$-92,903
Investment Gains/(Losses)	$-9,488,557
Ending Market Value	$40,973,548

Performance vs Callan International Small Cap (Gross)

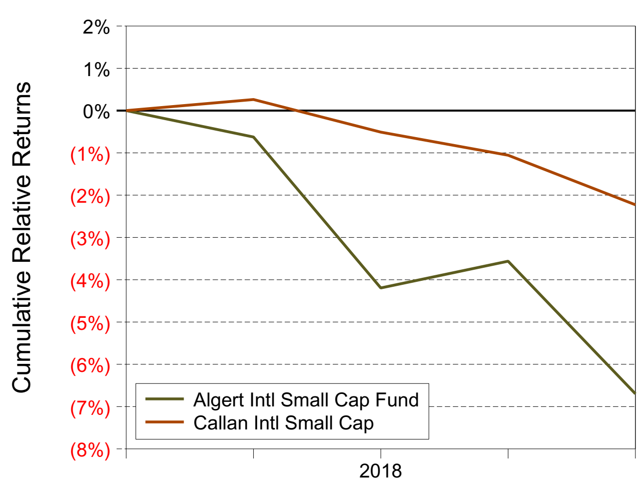


	Last Quarter	Last Year
10th Percentile	(13.92)	(15.52)
25th Percentile	(15.36)	(17.68)
Median	(16.98)	(19.66)
75th Percentile	(18.75)	(22.02)
90th Percentile	(21.41)	(23.23)
Algert Intl Small Cap Fund ●	(18.78)	(23.39)
MSCI EAFE Small Cap ▲	(16.05)	(17.89)

Relative Return vs MSCI EAFE Small Cap



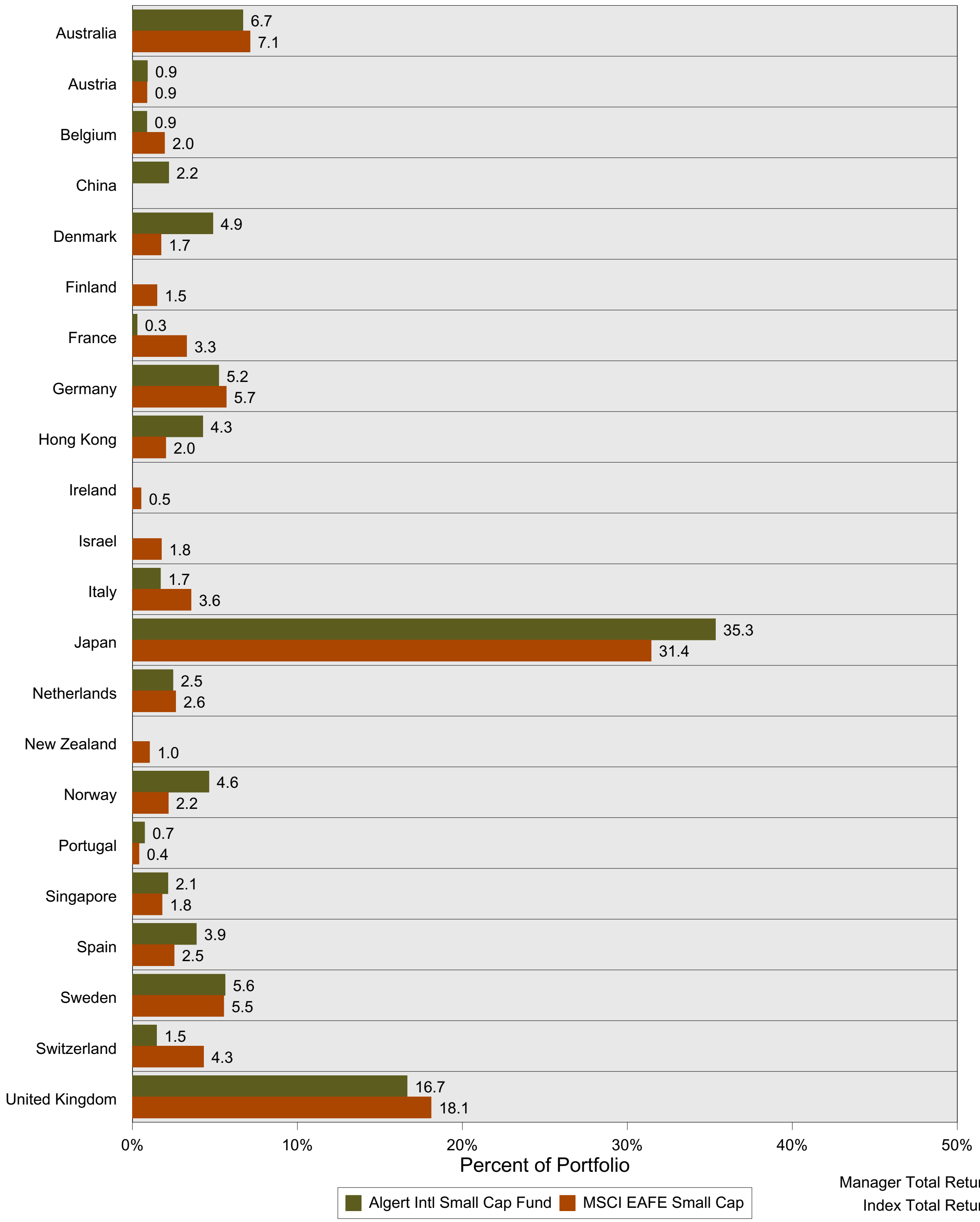
Cumulative Returns vs MSCI EAFE Small Cap



Country Allocation
Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

Country Allocation
The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2018



Country	Index Rtns
Australia	(14.81%)
Austria	(15.97%)
Belgium	(10.22%)
China	(10.73%)
Denmark	(20.35%)
Finland	(14.58%)
France	(23.03%)
Germany	(19.10%)
Hong Kong	(10.40%)
Ireland	(11.21%)
Israel	(11.23%)
Italy	(17.17%)
Japan	(14.93%)
Netherlands	(16.72%)
New Zealand	(1.32%)
Norway	(25.17%)
Portugal	(11.50%)
Singapore	(4.15%)
Spain	(16.75%)
Sweden	(14.05%)
Switzerland	(20.56%)
United Kingdom	(17.52%)

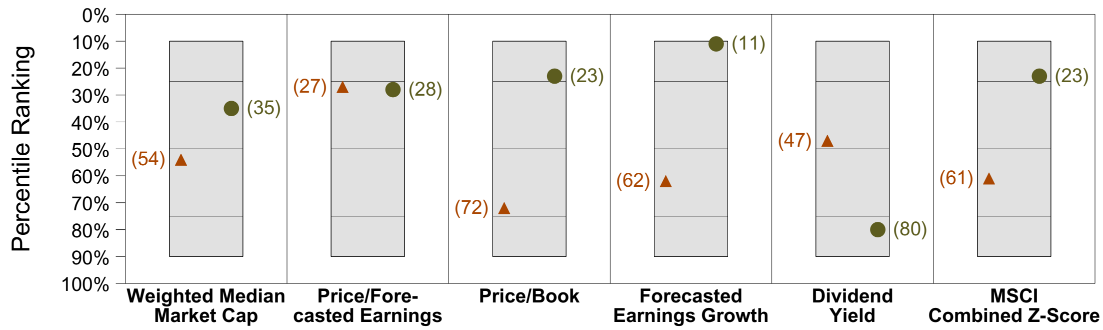
Manager Total Return: (18.78%)
Index Total Return: (16.05%)

Algert Intl Small Cap Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap
as of December 31, 2018

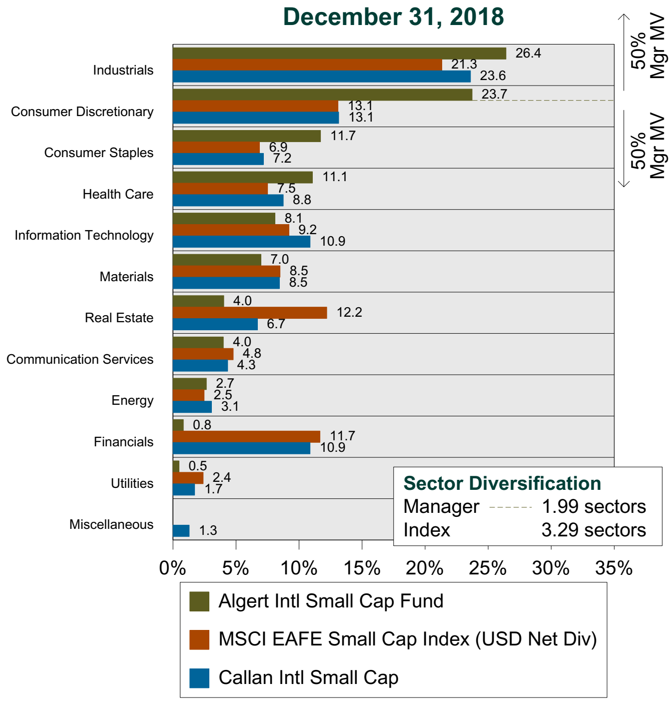


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.77	16.53	2.57	19.11	3.36	0.77
25th Percentile	2.56	13.65	1.87	17.55	3.01	0.43
Median	2.06	11.88	1.49	13.46	2.82	0.12
75th Percentile	1.47	11.14	1.26	10.88	2.37	(0.18)
90th Percentile	0.93	9.77	1.03	7.85	1.67	(0.54)
Algert Intl Small Cap Fund ●	2.37	13.11	1.92	18.88	2.26	0.47
MSCI EAFE Small Cap Index (USD Net Div) ▲	1.92	13.21	1.32	12.29	2.87	(0.02)

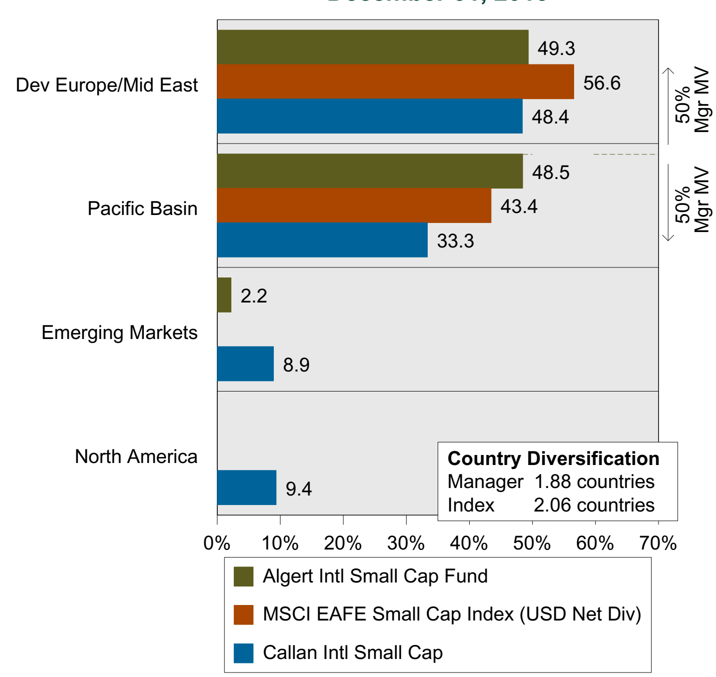
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2018



Regional Allocation
December 31, 2018

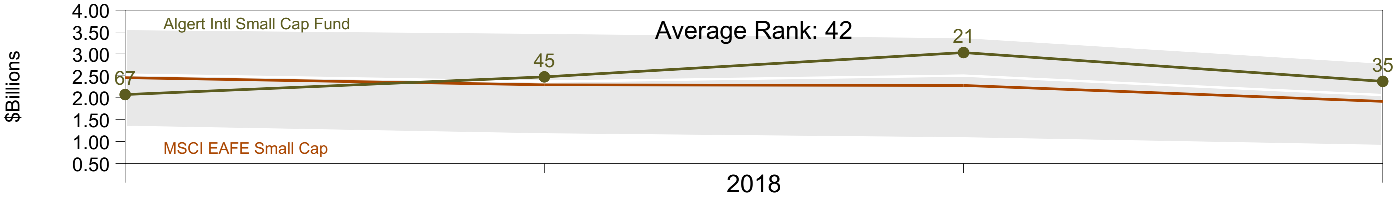


Portfolio Characteristics Analysis

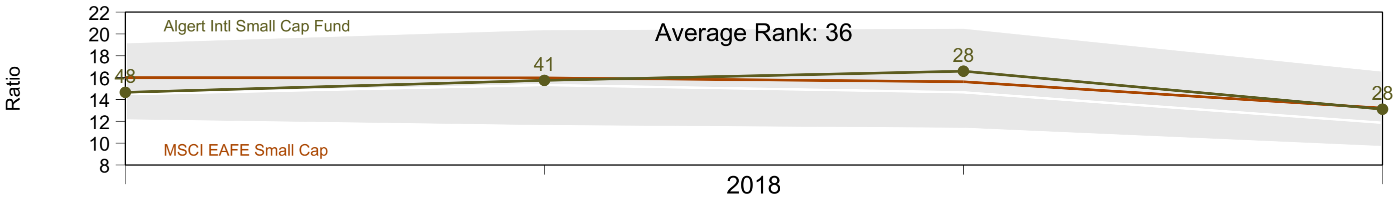
Callan Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE Small Cap is shown for comparison purposes.

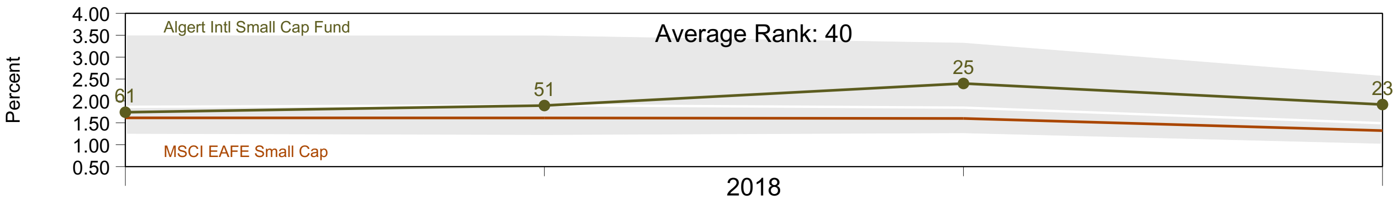
Weighted Median Market Cap



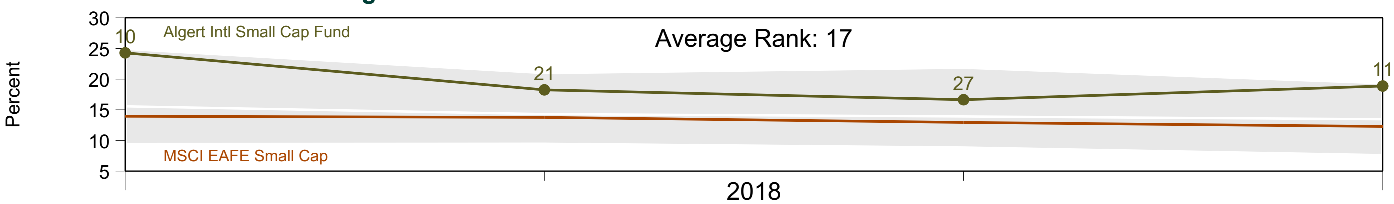
Forecasted P/E



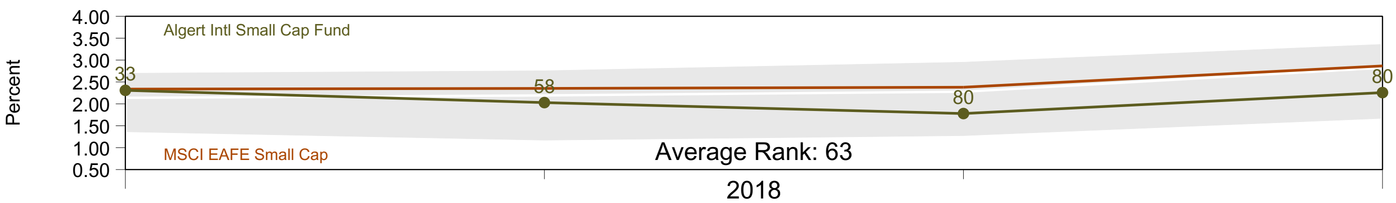
Price/Book Value



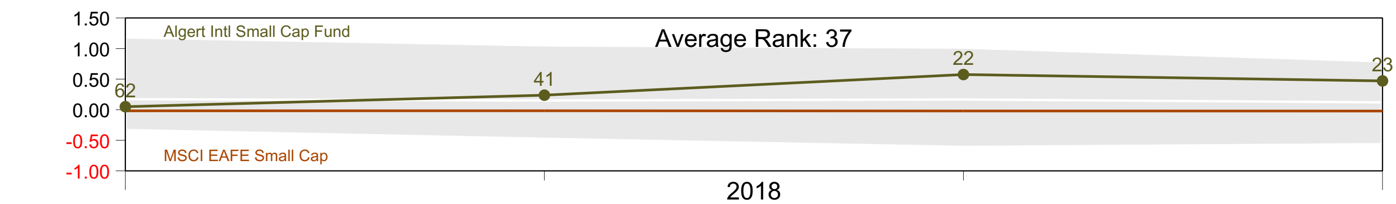
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality.
This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Algert Intl Small Cap Fund
Top 10 Portfolio Holdings Characteristics
as of December 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Smith (Wh)	Consumer Discretionary	$1,288,164	3.1%	(18.53)%	2.37	14.52	3.15%	6.90%
Gn Great Nordic Ltd Ord	Health Care	$1,271,083	3.1%	(23.52)%	5.43	20.55	0.51%	15.66%
Ito En	Consumer Staples	$1,233,534	3.0%	1.57%	4.00	40.74	0.81%	44.45%
Sumitomo Forestry Co	Consumer Discretionary	$1,159,279	2.8%	(24.26)%	2.40	7.85	2.78%	7.05%
Swedish Orphan Biovitrum Ab Shs	Health Care	$1,099,396	2.7%	(25.55)%	5.95	16.43	0.00%	148.19%
Iwatani International	Industrials	$1,090,792	2.7%	(6.14)%	1.68	9.36	1.50%	18.51%
Asahi Intecc Co	Health Care	$1,069,233	2.6%	(3.13)%	5.50	45.67	0.42%	18.40%
Aeon Mall Company Ltd Chiba Shs	Real Estate	$1,063,313	2.6%	(7.22)%	3.63	11.48	2.17%	10.44%
Boohoo Com	Consumer Discretionary	$1,031,748	2.5%	(32.65)%	2.39	33.77	0.00%	29.90%
Idp Education	Consumer Discretionary	$1,021,782	2.5%	(6.37)%	1.77	36.19	1.95%	18.58%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
U Shin Ltd Ord	Consumer Discretionary	$71,686	0.2%	28.26%	0.30	9.30	0.00%	(37.91)%
Regis Resources Nl Shs	Materials	$419,464	1.0%	26.33%	1.73	14.23	3.31%	12.27%
Greggs	Consumer Discretionary	$148,970	0.4%	17.20%	1.63	17.97	2.58%	5.30%
Talgo	Industrials	$48,592	0.1%	16.55%	0.84	14.12	1.34%	(26.41)%
Vitasoy International Holdin Ord	Consumer Staples	$786,454	1.9%	11.87%	4.05	36.31	1.18%	17.21%
Tomtom Group Com Stk	Consumer Discretionary	$693,394	1.7%	10.19%	2.13	18.35	0.00%	4.42%
Betsson Ab Share Ak B	Consumer Discretionary	$315,788	0.8%	6.93%	1.01	10.80	0.00%	6.87%
Nippon Hodo Co Ord	Industrials	$112,940	0.3%	4.93%	2.30	9.88	1.89%	(0.39)%
Nichirei Corp Shs	Consumer Staples	$202,069	0.5%	4.04%	3.86	18.63	1.02%	30.56%
A2a Spa Shs	Utilities	$195,881	0.5%	3.52%	5.63	12.06	3.68%	25.51%

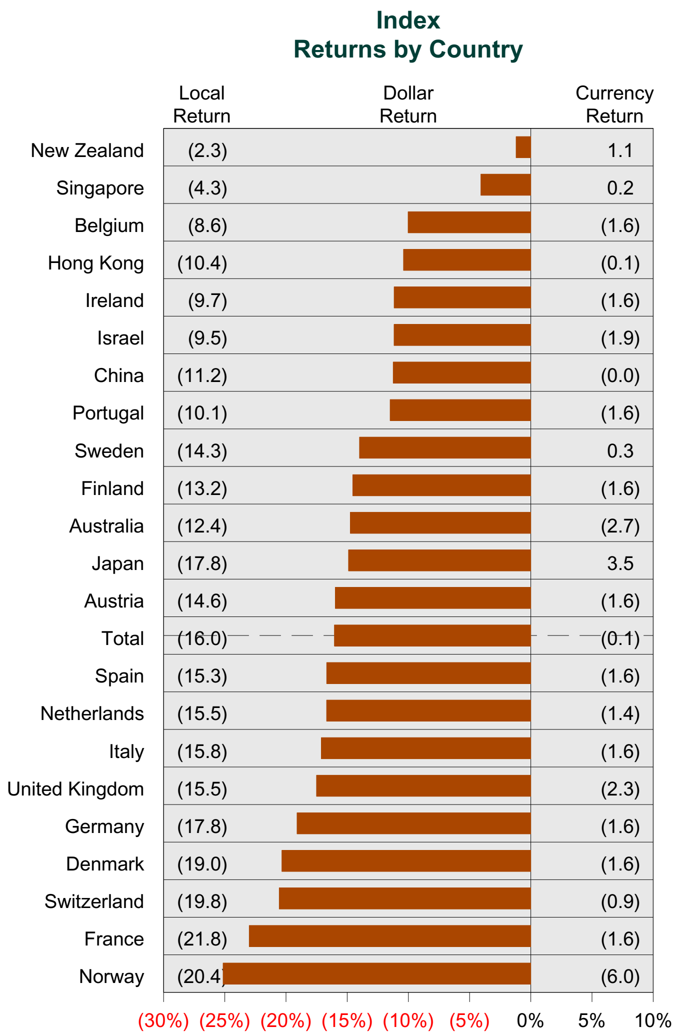
10 Worst Performers

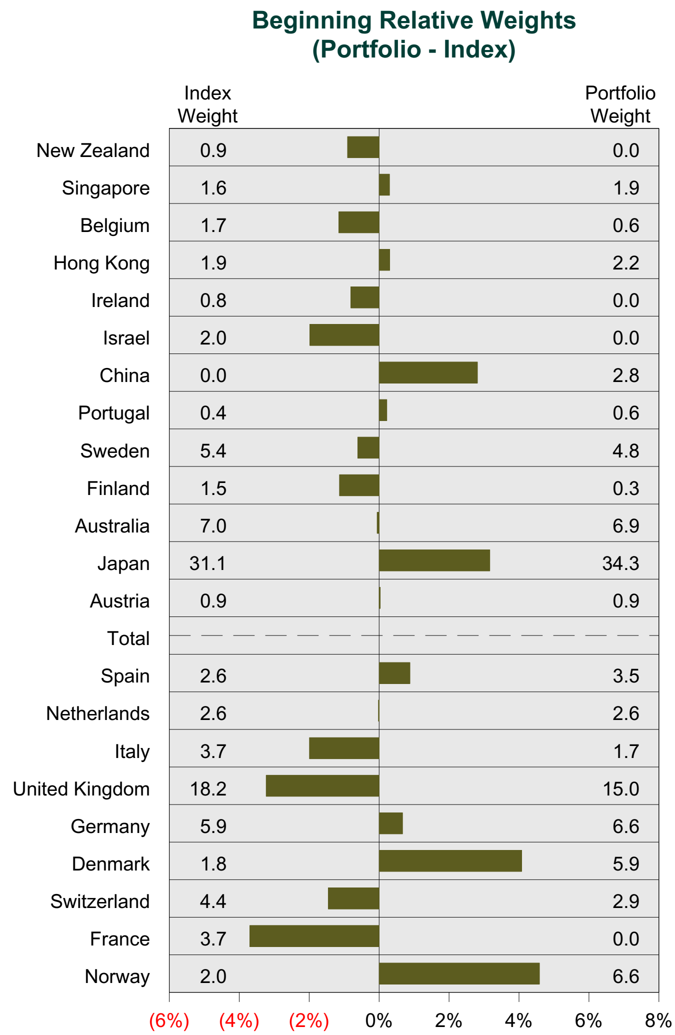
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Isra Vision Ag Shs	Information Technology	$161,304	0.4%	(44.35)%	0.61	19.99	0.48%	15.41%
Tgs Nopec Geophysical Comp A Shs	Energy	$972,236	2.4%	(40.42)%	2.48	11.65	3.11%	51.70%
Rockwool B	Industrials	$727,552	1.8%	(39.20)%	2.80	16.19	1.42%	19.46%
En-Japan	Industrials	$262,306	0.6%	(37.98)%	1.55	15.65	1.36%	103.92%
Ence Energia Y Celulosa Sa Shs	Materials	$686,557	1.7%	(37.38)%	1.54	7.84	3.81%	47.44%
Heijmans NV Cert	Industrials	$111,017	0.3%	(36.61)%	0.20	5.56	0.00%	(2.33)%
Ariake Japan Co Ltd Ord	Consumer Staples	$47,690	0.1%	(34.83)%	2.14	21.27	0.92%	16.42%
Nolato Ab Shs B	Industrials	$516,386	1.3%	(32.91)%	0.97	14.09	3.41%	18.12%
Boohoo Com	Consumer Discretionary	$1,031,748	2.5%	(32.65)%	2.39	33.77	0.00%	29.90%
Kardex B	Industrials	$438,373	1.1%	(32.55)%	0.89	18.44	3.17%	3.41%

Algert Intl Small Cap Fund vs MSCI EAFE Small Cap
Attribution for Quarter Ended December 31, 2018

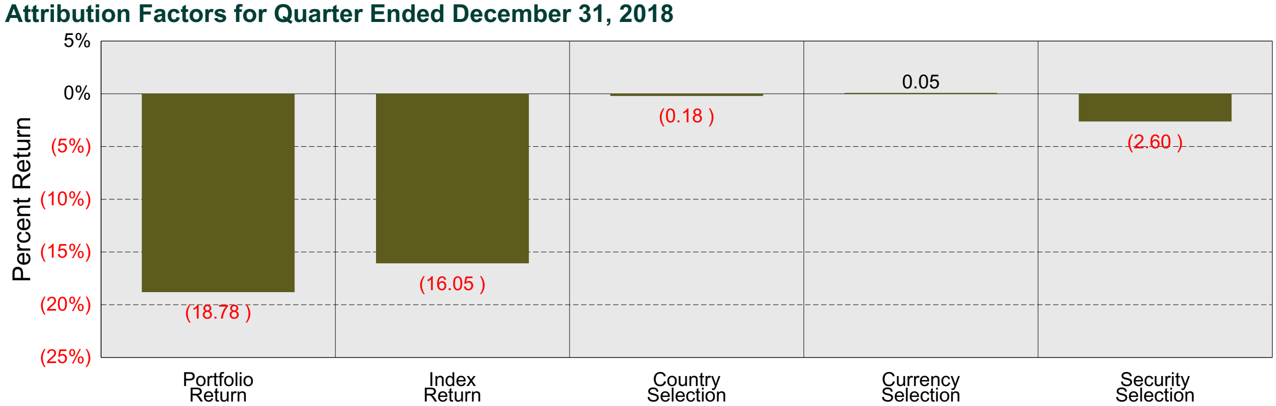
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.





Attribution Factors for Quarter Ended December 31, 2018



American Century
Period Ended December 31, 2018

Investment Philosophy

American Century's philosophy of growth investing is centered on the belief that accelerating growth in earnings and revenues, rather than the absolute level of growth, is more highly correlated to stock price performance. This philosophy often directs analysts to research different companies than other growth managers, as they do not require an absolute threshold of earnings or revenue growth. This philosophy allows American Century to take advantage of both the normal price appreciation that results from a company's earnings growth, and the markets re-rating of a company's price-to-earnings multiple. The goal is to construct a portfolio of international stocks that are experiencing accelerating growth that are believed to be sustainable over time.

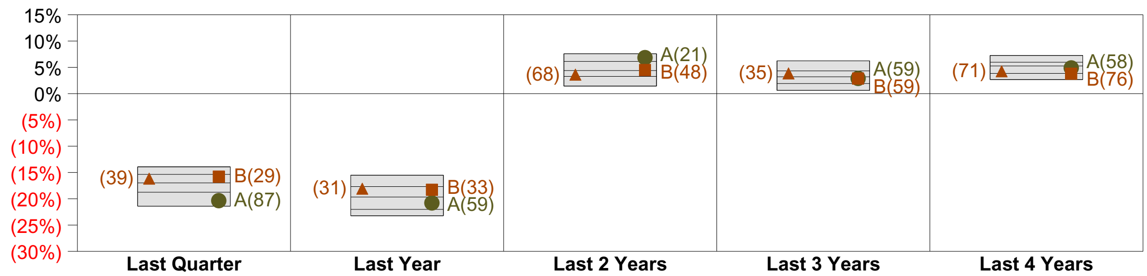
Quarterly Summary and Highlights

- American Century's portfolio posted a (20.36)% return for the quarter placing it in the 87 percentile of the Callan International Small Cap group for the quarter and in the 59 percentile for the last year.
- American Century's portfolio underperformed the MSCI World ex US Sm Cap by 4.19% for the quarter and underperformed the MSCI World ex US Sm Cap for the year by 2.72%.

Quarterly Asset Growth

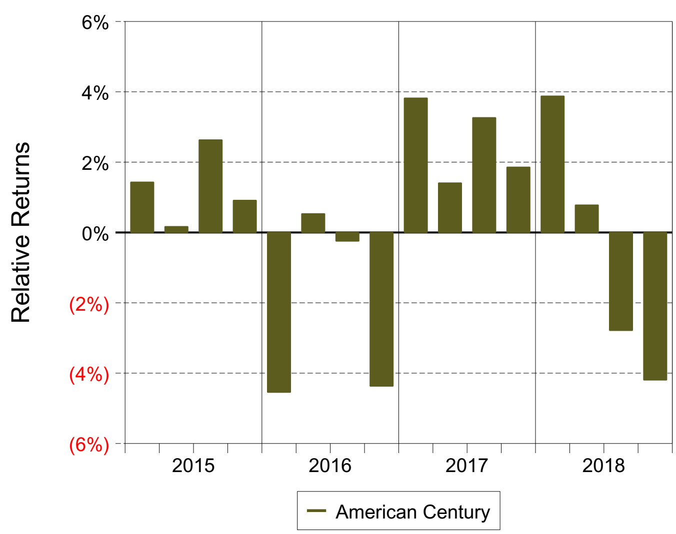
Beginning Market Value	$57,090,286
Net New Investment	$-109,736
Investment Gains/(Losses)	$-11,612,625
Ending Market Value	$45,367,925

Performance vs Callan International Small Cap (Gross)

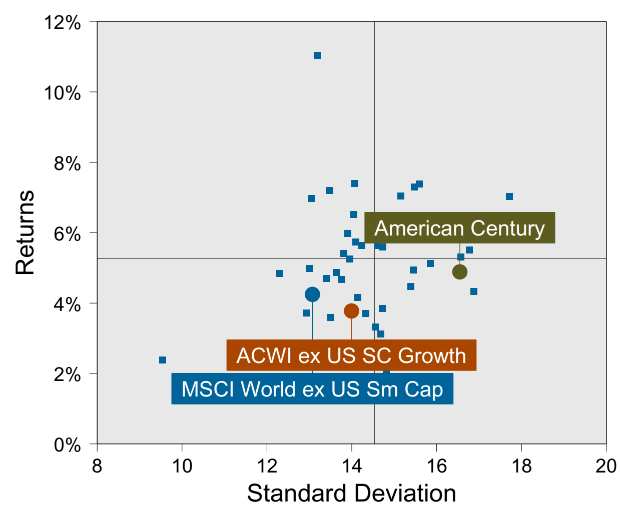


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years
10th Percentile	(13.92)	(15.52)	7.58	6.23	7.26
25th Percentile	(15.36)	(17.68)	6.13	4.32	5.98
Median	(16.98)	(19.66)	4.39	3.20	5.26
75th Percentile	(18.75)	(22.02)	3.28	1.92	3.85
90th Percentile	(21.41)	(23.23)	1.44	0.63	2.68
American Century ● A	(20.36)	(20.79)	6.85	2.90	4.89
ACWI ex US SC Growth ■ B	(15.78)	(18.27)	4.51	2.89	3.78
MSCI World ex US Sm Cap ▲	(16.16)	(18.07)	3.61	3.85	4.25

Relative Return vs MSCI World ex US Sm Cap



Callan International Small Cap (Gross) Annualized Four Year Risk vs Return

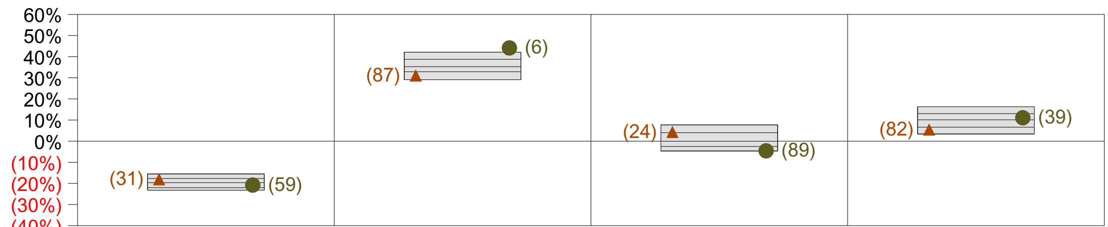


American Century
Return Analysis Summary

Return Analysis

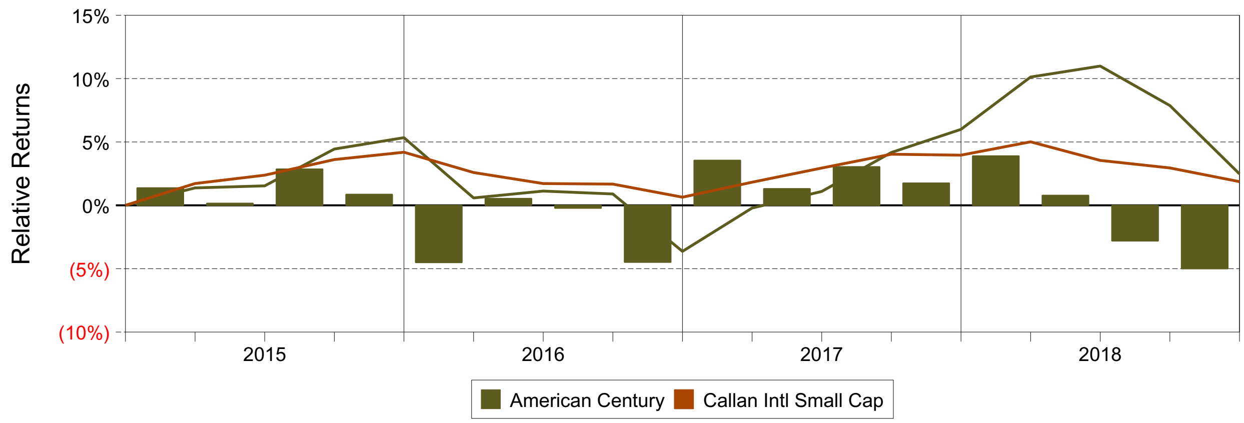
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan International Small Cap (Gross)

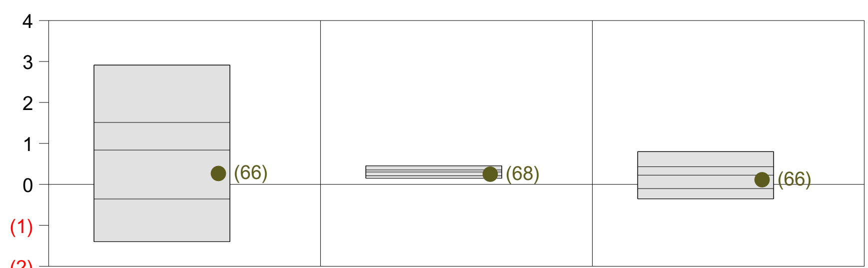


	2018	2017	2016	2015
10th Percentile	(15.52)	42.12	7.72	16.29
25th Percentile	(17.68)	38.77	4.00	13.03
Median	(19.66)	35.27	(0.03)	10.09
75th Percentile	(22.02)	32.85	(2.51)	6.62
90th Percentile	(23.23)	29.08	(4.66)	3.40
American Century ●	(20.79)	44.13	(4.57)	11.09
MSCI World ex US Sm Cap ▲	(18.07)	31.04	4.32	5.46

Cumulative and Quarterly Relative Return vs MSCI World ex US Sm Cap



Risk Adjusted Return Measures vs MSCI World ex US Sm Cap
Rankings Against Callan International Small Cap (Gross)
Four Years Ended December 31, 2018



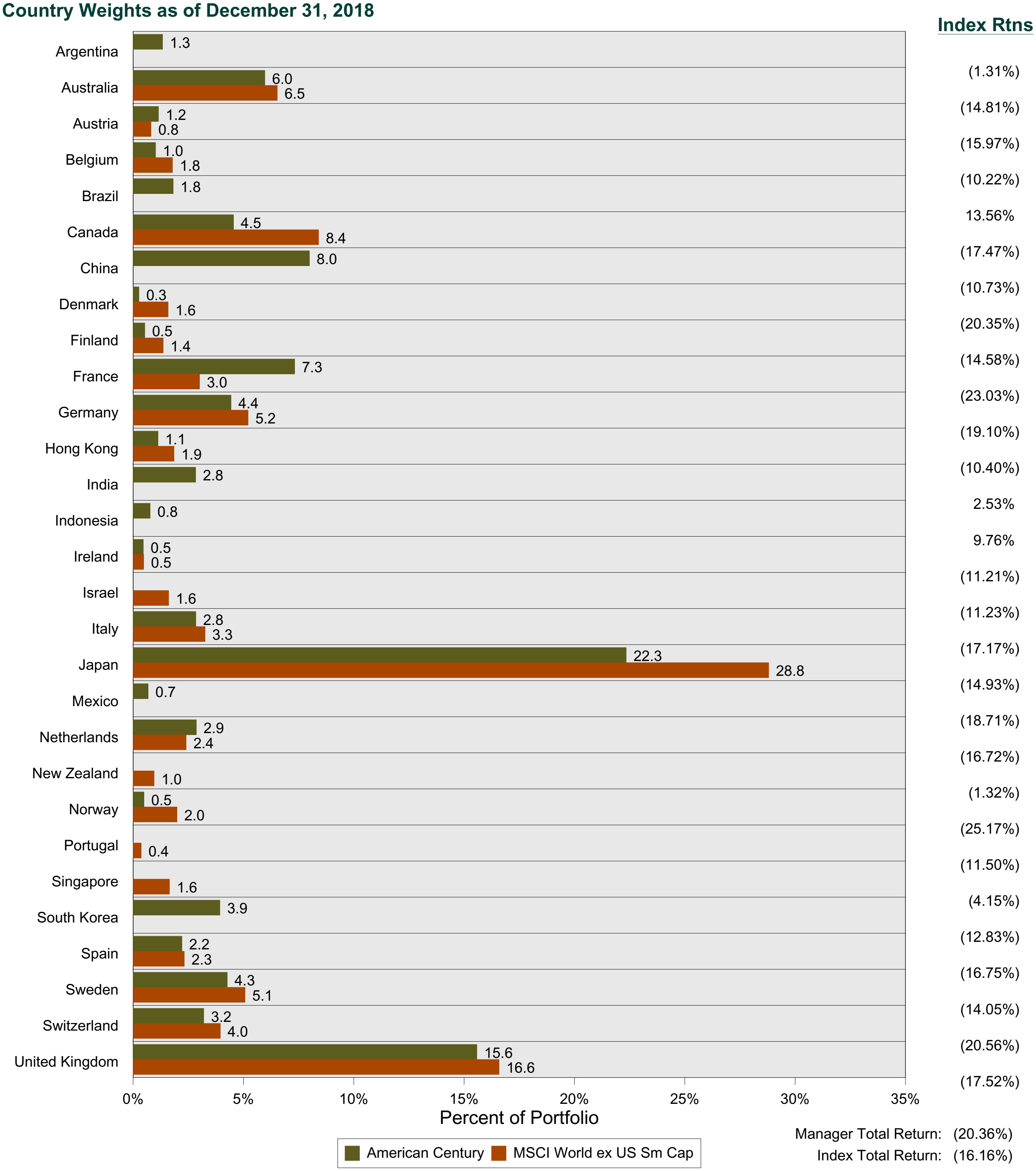
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.91	0.45	0.80
25th Percentile	1.51	0.35	0.43
Median	0.84	0.30	0.23
75th Percentile	(0.36)	0.21	(0.10)
90th Percentile	(1.40)	0.15	(0.35)
American Century ●	0.27	0.25	0.11

Country Allocation
American Century VS MSCI World ex US Small Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2018

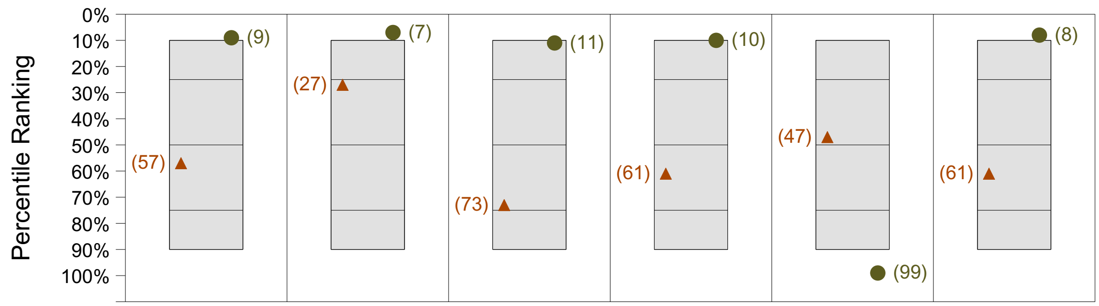


American Century
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

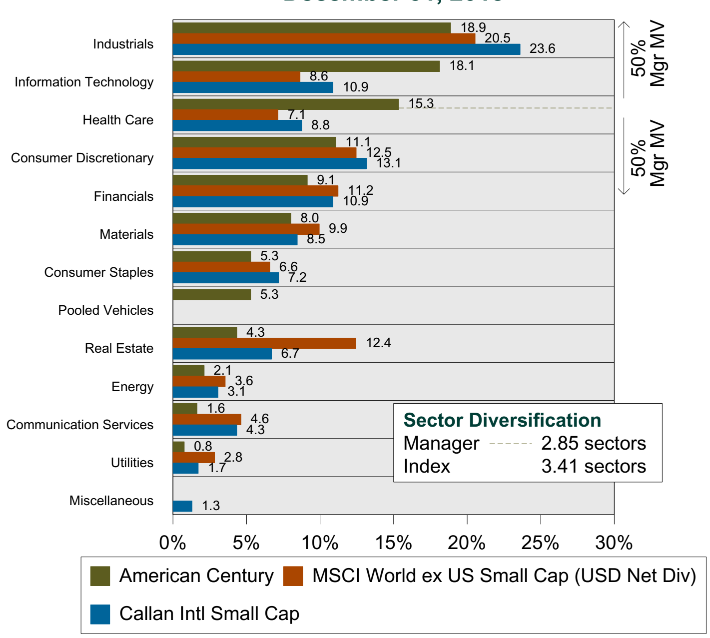
Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap
as of December 31, 2018

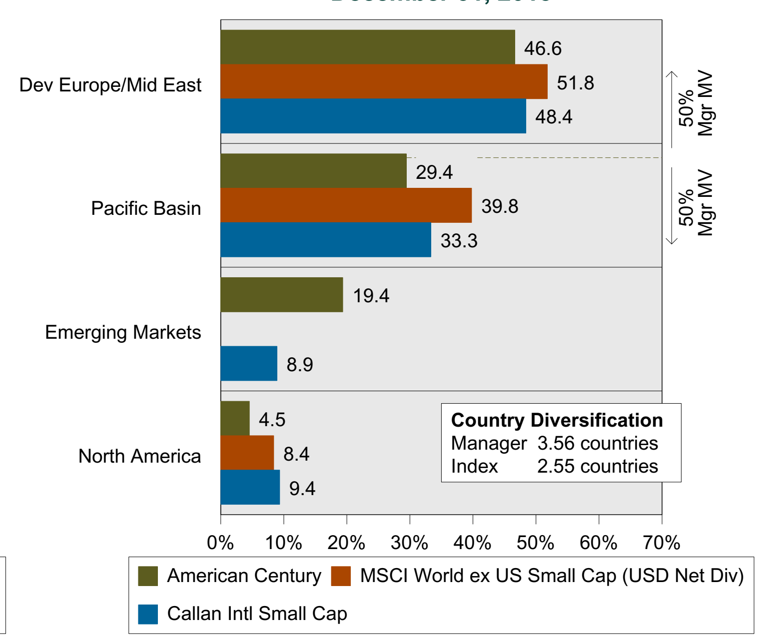


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.77	16.53	2.57	19.11	3.36	0.77
25th Percentile	2.56	13.65	1.87	17.55	3.01	0.43
Median	2.06	11.88	1.49	13.46	2.82	0.12
75th Percentile	1.47	11.14	1.26	10.88	2.37	(0.18)
90th Percentile	0.93	9.77	1.03	7.85	1.67	(0.54)
American Century ●	2.81	17.36	2.51	19.19	1.36	0.84
MSCI World ex US Small Cap (USD Net Div) ▲	1.88	13.26	1.31	12.39	2.86	(0.03)

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



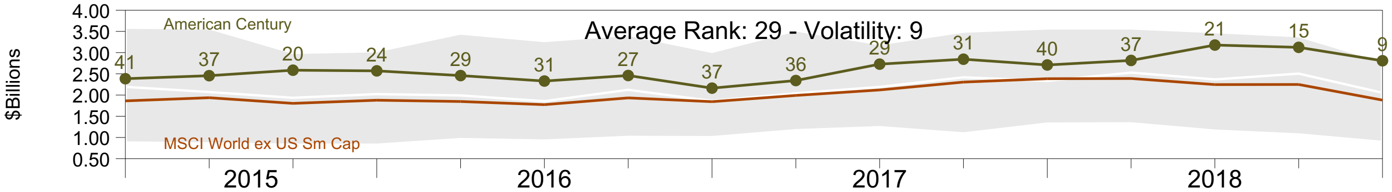


Portfolio Characteristics Analysis

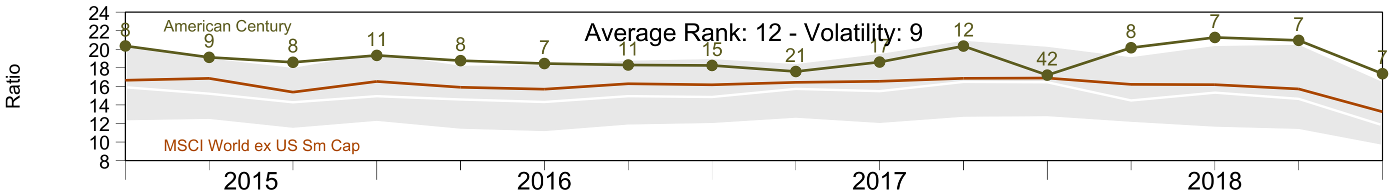
Callan Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI World ex US Sm Cap is shown for comparison purposes.

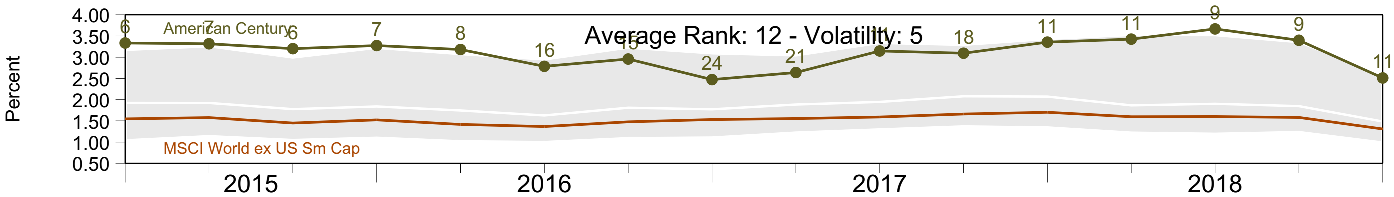
Weighted Median Market Cap



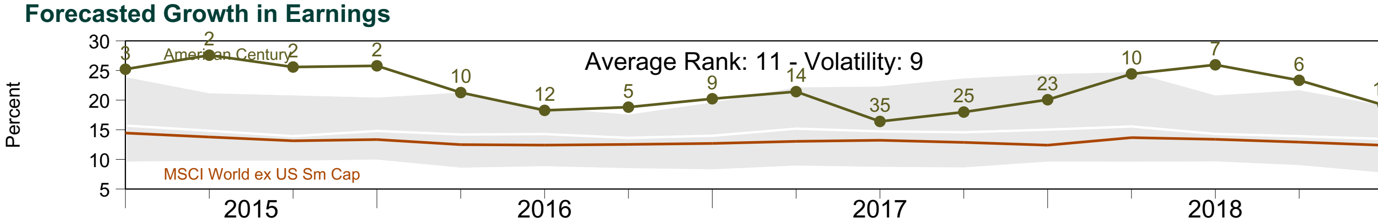
Forecasted P/E



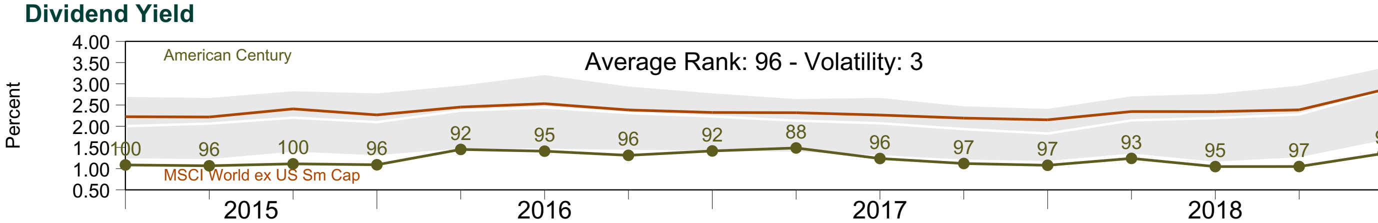
Price/Book Value



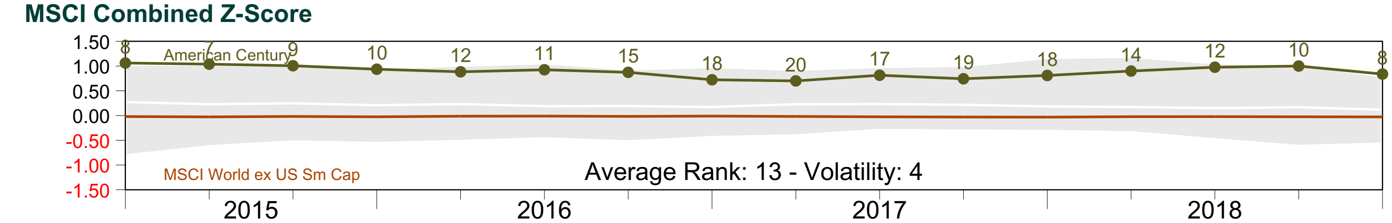
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

American Century
Top 10 Portfolio Holdings Characteristics
as of December 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Icq Banca Cisalpina Dead - Delisted	Financials	$724,135	1.6%	(24.97)%	6.10	19.08	3.25%	12.59%
Asr Nederland	Financials	$683,436	1.5%	(17.11)%	5.57	7.88	4.24%	(1.00)%
Aveva Group Plc Shs New	Information Technology	$680,068	1.5%	(18.33)%	4.97	25.88	1.69%	12.59%
Rentokil Initial	Industrials	$645,205	1.4%	2.22%	7.92	-	1.60%	(6.83)%
Anritsu Corp Shs	Information Technology	$621,722	1.4%	(15.59)%	1.92	30.37	1.05%	50.90%
Wns Holdings Ltd Spon Adr	Information Technology	$621,293	1.4%	(18.70)%	2.06	15.79	0.00%	11.37%
Carl Zeiss Meditec Ag Akt	Health Care	$609,470	1.3%	(6.36)%	7.00	37.08	0.80%	8.43%
Globant S A	Information Technology	$586,291	1.3%	(4.53)%	2.02	27.34	0.00%	19.20%
Elekta Ab Akt Ord Cl B	Health Care	$558,593	1.2%	(11.60)%	4.38	26.05	1.33%	(6.75)%
Franc-Or Res.Corp.	Materials	$557,485	1.2%	37.84%	5.47	18.89	0.34%	63.76%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bk Brasil Operacao E Assesso Common	Consumer Discretionary	$173,945	0.4%	58.81%	1.19	31.41	0.00%	-
Azul S A Sponsored Adr	Industrials	$449,243	1.0%	55.65%	3.01	15.38	0.00%	26.72%
Saracen Mineral Holdings Lmt Shs	Materials	$495,884	1.1%	52.86%	1.69	18.92	0.00%	34.50%
Magazine Luiza Sa	Consumer Discretionary	$300,168	0.7%	52.32%	8.90	45.85	0.24%	29.80%
Franc-Or Res.Corp.	Materials	$557,485	1.2%	37.84%	5.47	18.89	0.34%	63.76%
Point Inc Mito Shs	Consumer Discretionary	$442,975	1.0%	26.52%	0.83	22.28	1.89%	87.91%
Linx Sa	Information Technology	$322,993	0.7%	21.95%	1.40	40.24	0.71%	31.77%
Fila Korea	Consumer Discretionary	$508,773	1.1%	20.00%	2.93	15.85	0.09%	4.72%
Hyundai Mipo Dockyard	Industrials	$225,901	0.5%	15.21%	2.15	20.72	0.00%	(41.26)%
Li Ning Company Limited Shs	Consumer Discretionary	$475,288	1.0%	13.45%	2.35	19.51	0.00%	32.12%

10 Worst Performers

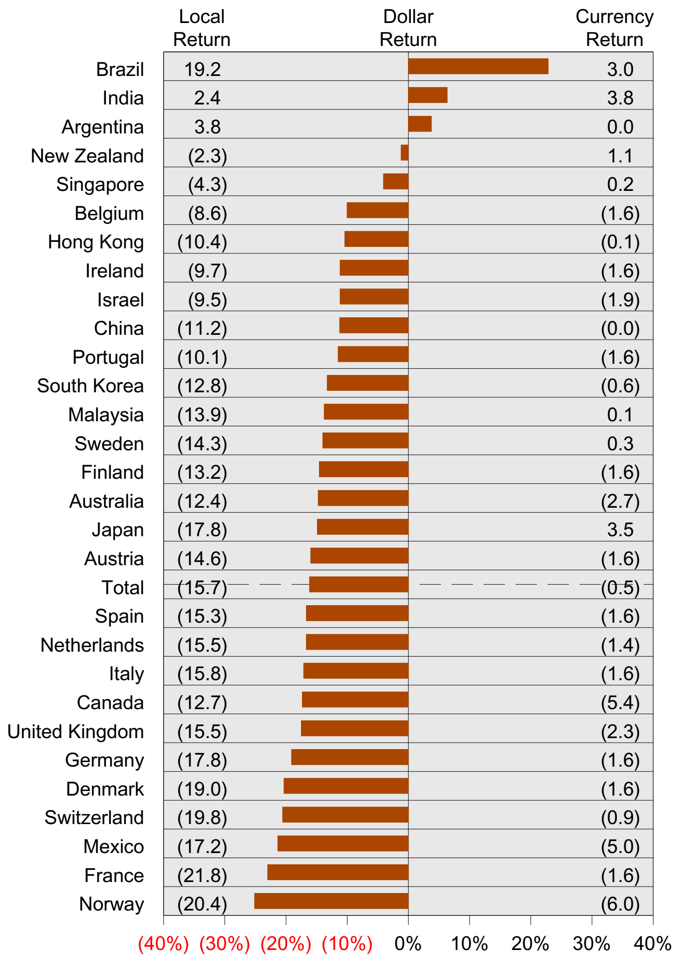
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gmo Payment Gateway Inc Toky Shs	Information Technology	$435,091	1.0%	(50.08)%	3.17	57.80	0.62%	38.10%
Kh Neochem	Materials	$117,497	0.3%	(45.51)%	0.78	8.20	2.43%	-
Brp Inc Com Sun Vtg	Consumer Discretionary	$113,436	0.2%	(44.66)%	1.11	9.88	1.02%	18.44%
Isra Vision Ag Shs	Information Technology	$78,391	0.2%	(44.35)%	0.61	19.99	0.48%	15.41%
Dentium	Health Care	$208,346	0.5%	(42.31)%	0.57	13.23	0.26%	-
Tokai Carbon Co	Materials	$214,986	0.5%	(41.53)%	2.56	4.09	1.28%	47.08%
Fevertree Drinks	Consumer Staples	$220,551	0.5%	(40.48)%	3.25	38.32	0.54%	20.76%
Aker Bp Asa Shs	Energy	$215,756	0.5%	(40.07)%	9.07	14.73	4.71%	104.90%
Baozun Spn.Adr 1:1	Consumer Discretionary	$269,579	0.6%	(39.87)%	1.54	18.96	0.00%	50.59%
Seven Group Holdings	Industrials	$340,970	0.7%	(39.03)%	3.39	10.84	2.96%	18.33%

American Century vs MSCI World ex US Sm Cap
Attribution for Quarter Ended December 31, 2018

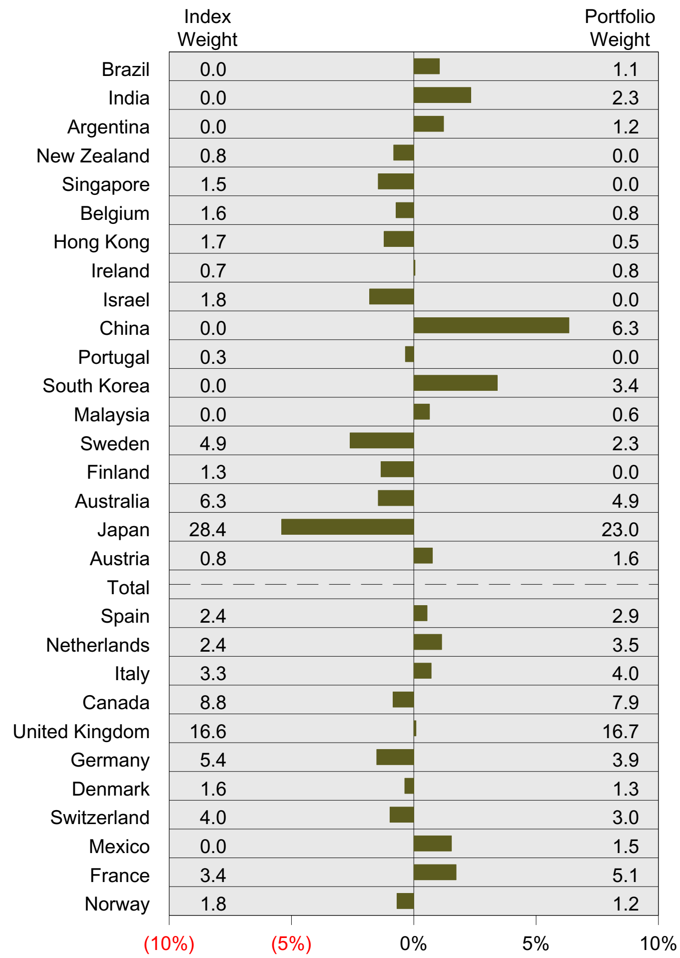
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

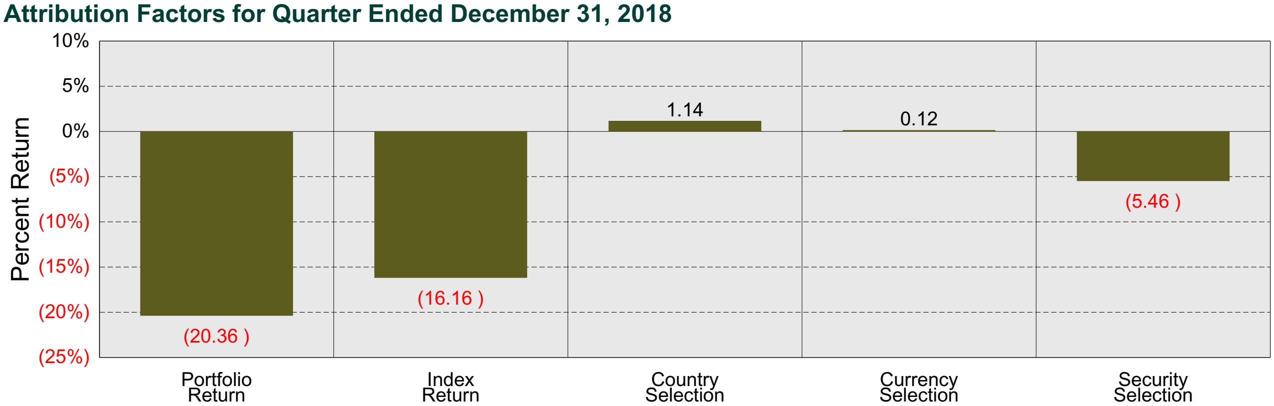
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2018



RBC Emerging Markets
Period Ended December 31, 2018

Investment Philosophy

The RBC Emerging Markets Equity strategy is a global, all-cap, GARP-oriented strategy designed to invest in high-quality companies trading at reasonable valuation levels in industries with strong secular global growth trends. RBC defines quality by those companies that are able to continually compound their cash flow return on investment (CFROI). The team uses a dynamic mix of both top-down and bottom-up research to identify the markets, sectors, industries and securities that best fit the investment philosophy.

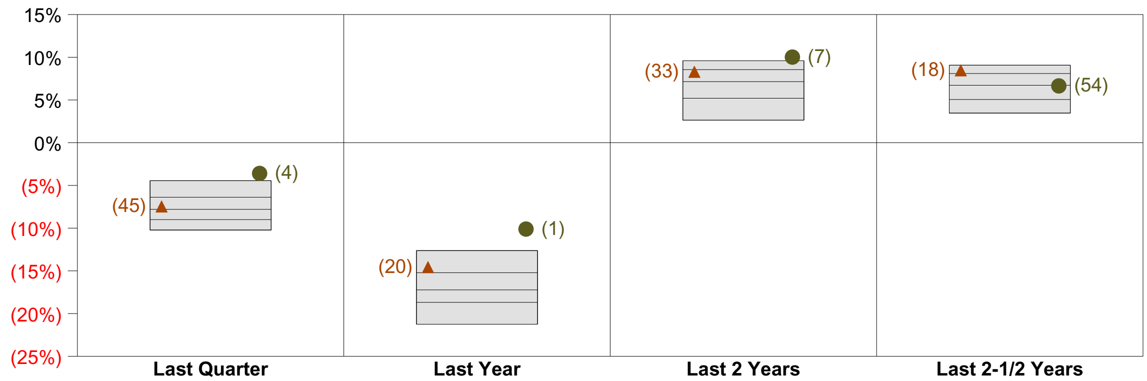
Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a (3.60)% return for the quarter placing it in the 4 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 1 percentile for the last year.
- RBC Emerging Markets's portfolio outperformed the MSCI EM by 3.87% for the quarter and outperformed the MSCI EM for the year by 4.46%.

Quarterly Asset Growth

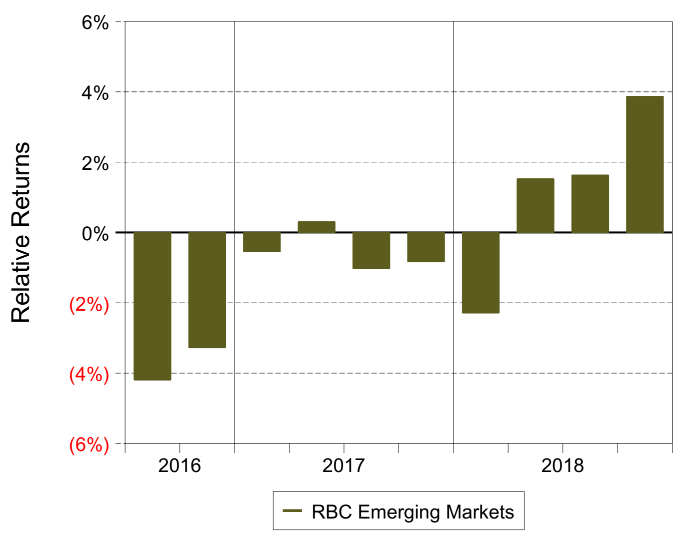
Beginning Market Value	$51,393,649
Net New Investment	$0
Investment Gains/(Losses)	$-1,849,341
Ending Market Value	$49,544,308

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

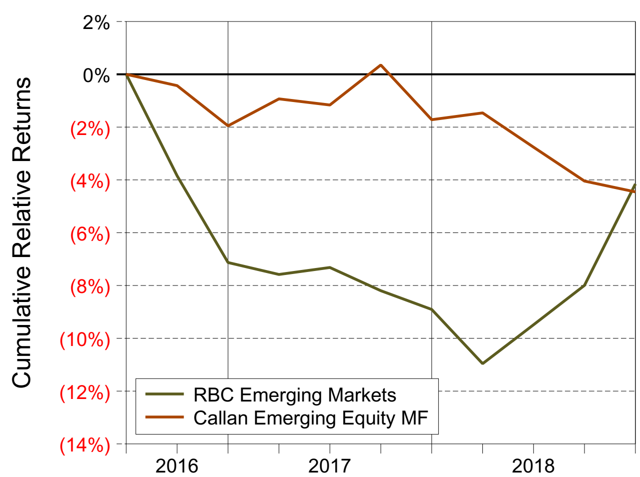


	Last Quarter	Last Year	Last 2 Years	Last 2-1/2 Years
10th Percentile	(4.44)	(12.63)	9.59	9.07
25th Percentile	(6.38)	(15.22)	8.55	8.10
Median	(7.80)	(17.23)	7.15	6.72
75th Percentile	(9.00)	(18.68)	5.20	5.06
90th Percentile	(10.22)	(21.25)	2.64	3.47
RBC Emerging Markets ●	(3.60)	(10.11)	10.02	6.65
MSCI EM ▲	(7.46)	(14.57)	8.30	8.47

Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM

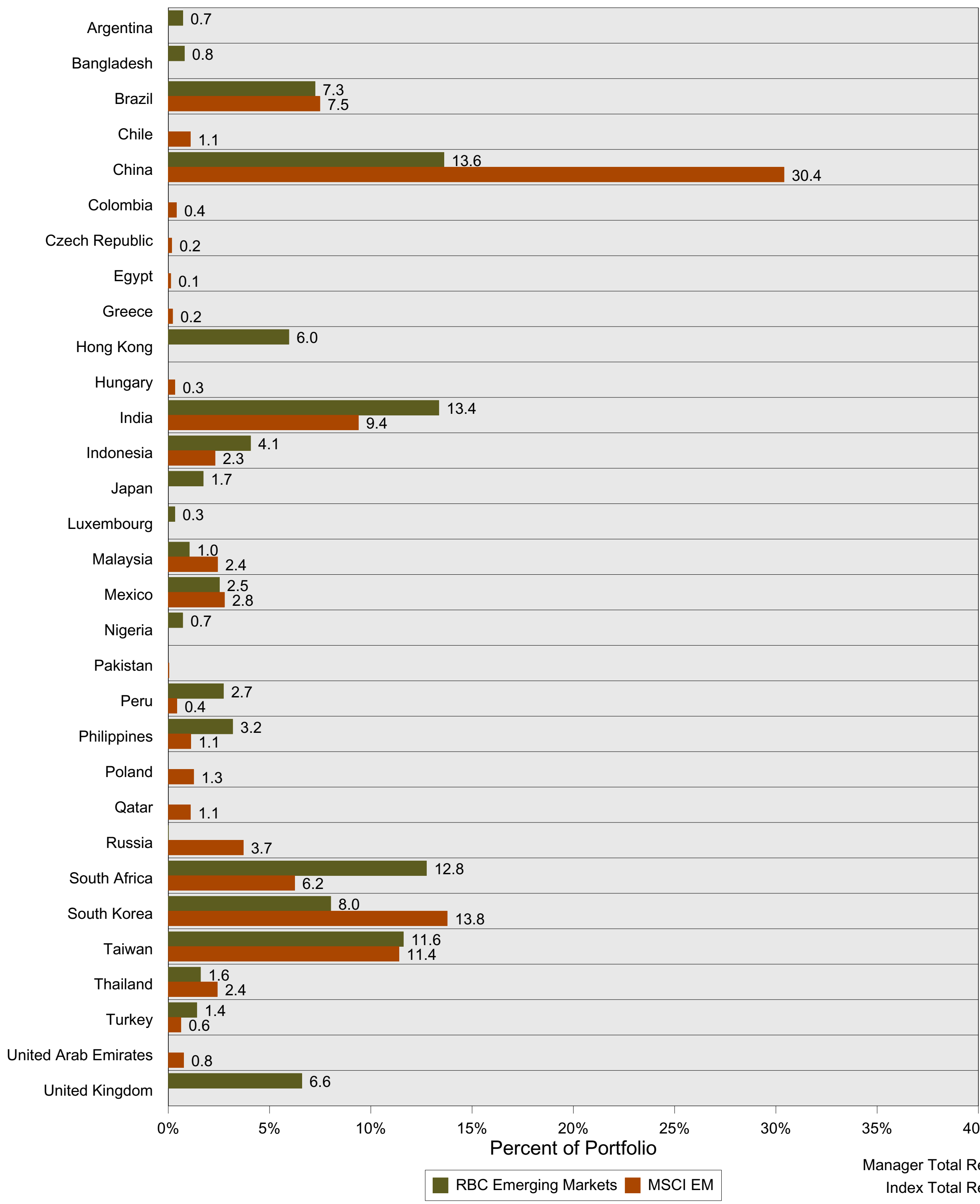


Country Allocation
RBC Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2018



Country	Index Rtns
Argentina	(1.31%)
Bangladesh	0.25%
Brazil	13.42%
Chile	(8.70%)
China	(10.73%)
Colombia	(18.95%)
Czech Republic	(8.73%)
Egypt	(9.43%)
Greece	(15.97%)
Hong Kong	(4.53%)
Hungary	5.86%
India	2.53%
Indonesia	9.70%
Japan	(14.20%)
Luxembourg	-
Malaysia	(5.81%)
Mexico	(18.78%)
Nigeria	(2.92%)
Pakistan	(22.37%)
Peru	(2.86%)
Philippines	5.33%
Poland	(2.95%)
Qatar	8.42%
Russia	(8.97%)
South Africa	(3.78%)
South Korea	(13.13%)
Taiwan	(13.67%)
Thailand	(10.23%)
Turkey	4.76%
United Arab Emirates	(5.50%)
United Kingdom	(11.77%)

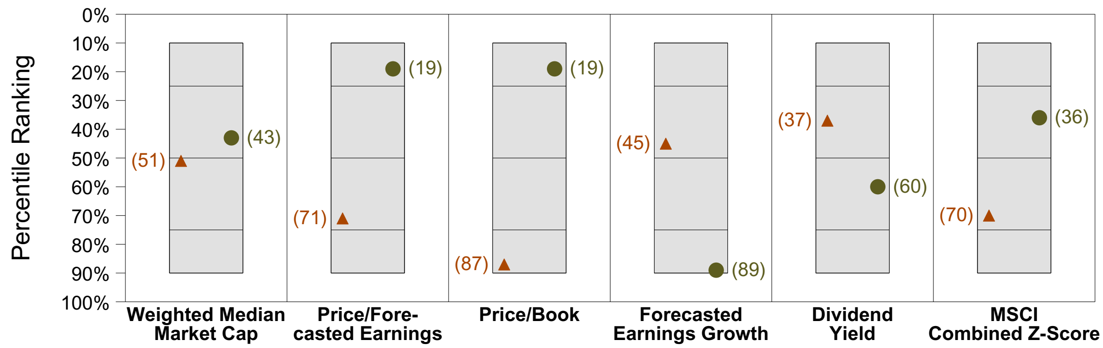
Manager Total Return: (3.60%)
Index Total Return: (7.46%)

RBC Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Markets Equity Mut Funds
as of December 31, 2018

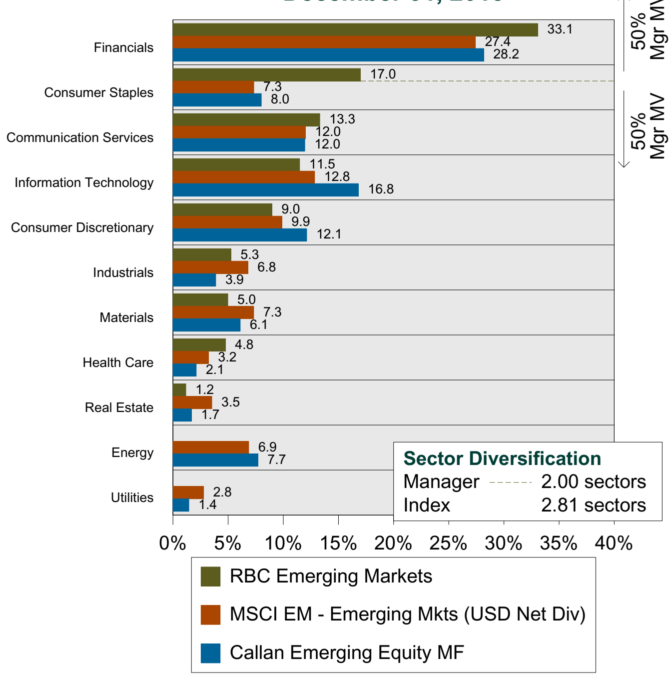


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	38.77	15.93	3.21	17.87	3.94	0.67
25th Percentile	33.50	13.79	2.24	15.88	3.09	0.56
Median	18.84	11.00	1.65	14.69	2.52	0.16
75th Percentile	14.63	10.07	1.50	12.54	2.28	(0.16)
90th Percentile	11.99	9.50	1.30	11.21	2.09	(0.42)
RBC Emerging Markets ●	22.54	14.57	2.42	11.46	2.40	0.38
MSCI EM - Emerging Mkts (USD Net Div) ▲	18.79	10.29	1.44	14.84	2.88	(0.05)

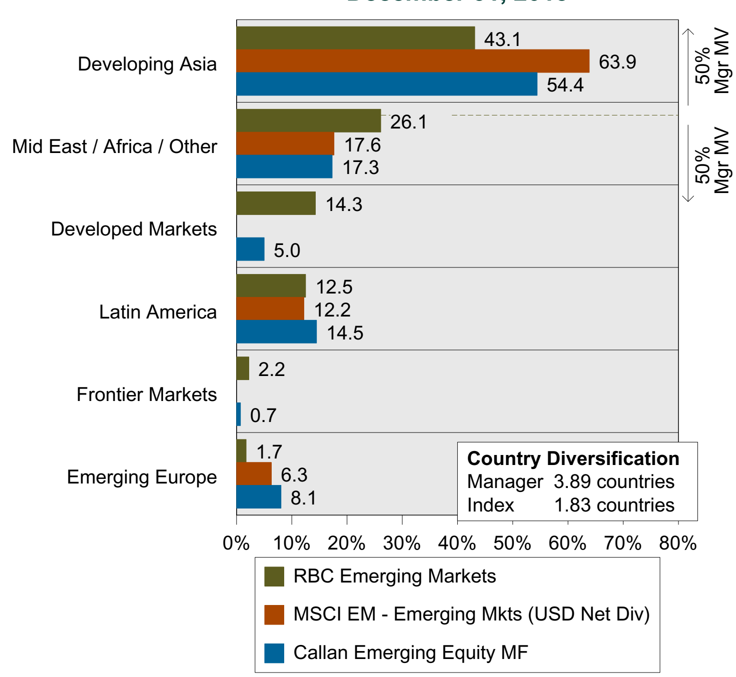
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2018



Regional Allocation
December 31, 2018

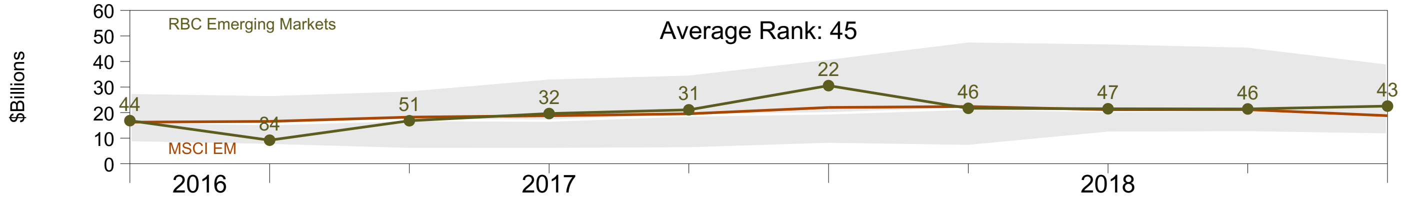


Portfolio Characteristics Analysis

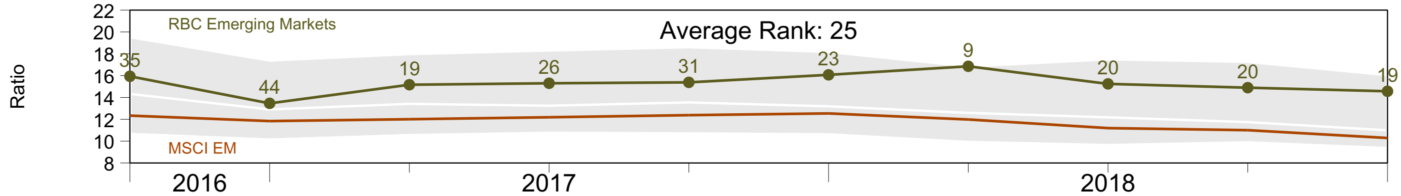
Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

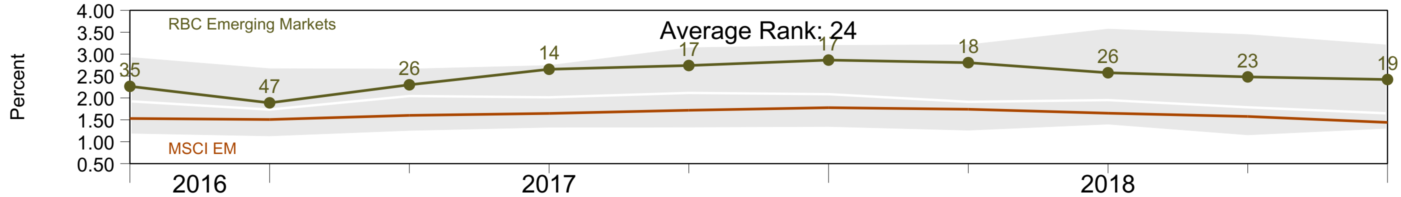
Weighted Median Market Cap



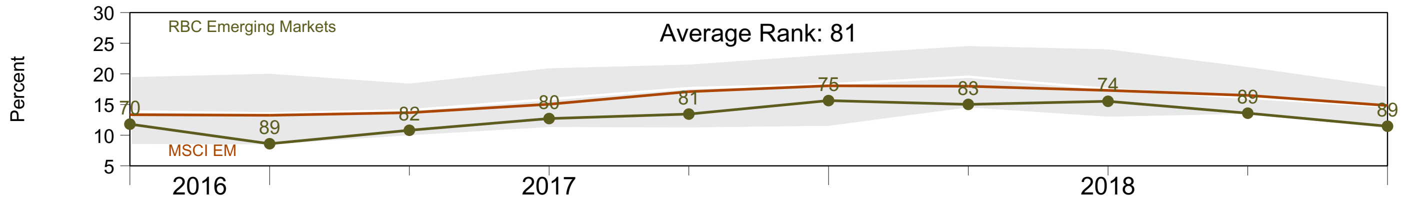
Forecasted P/E



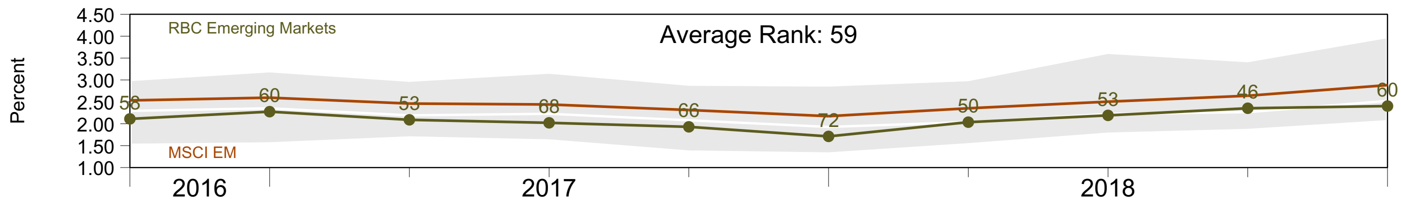
Price/Book Value



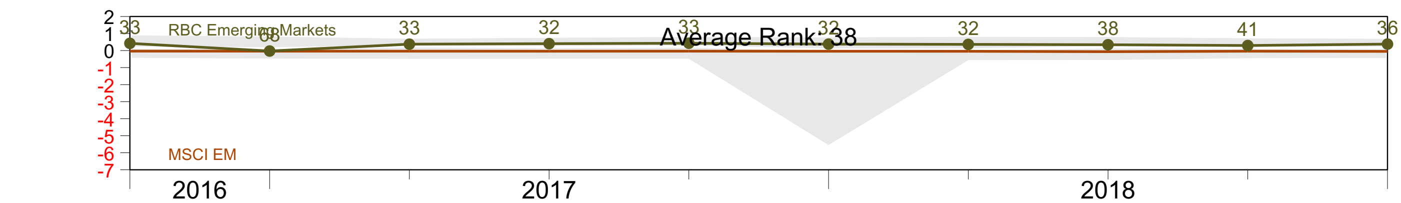
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality.
This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

RBC Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of December 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nasionale PERS Beperk Ord Cl H	Communication Services	$2,822,296	5.7%	(6.76)%	88.20	20.64	0.22%	30.90%
Housing Dev Finance Corp	Financials	$2,672,746	5.4%	16.49%	48.48	31.29	1.02%	4.84%
Taiwan Semicond Manufac Co L Shs	Information Technology	$2,474,658	5.0%	(14.67)%	190.24	15.36	3.55%	11.70%
Aia Group Ltd Com Par Usd 1	Financials	$2,262,329	4.6%	(7.05)%	100.26	15.97	1.40%	10.48%
Unilever Plc Shs	Consumer Staples	$1,810,815	3.7%	(4.04)%	61.14	18.61	3.24%	7.10%
Tata Consultancy	Information Technology	$1,808,799	3.7%	(9.79)%	101.75	20.50	2.14%	13.77%
Sm Investments	Industrials	$1,552,314	3.1%	4.30%	21.02	25.70	0.89%	13.23%
Antofagasta Plc Ord	Materials	$1,405,053	2.8%	(10.54)%	9.83	13.29	4.47%	(6.20)%
Credicorp (Usd)	Financials	$1,330,195	2.7%	(0.63)%	17.68	12.69	1.94%	13.32%
Banco Do Brasil Sa Bb Brasil Shs	Financials	$1,301,749	2.6%	64.66%	34.37	8.36	3.25%	21.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco Do Brasil Sa Bb Brasil Shs	Financials	$1,301,749	2.6%	64.66%	34.37	8.36	3.25%	21.50%
Natura Cosmeticos Sa Sao Pao Shs	Consumer Staples	$786,927	1.6%	63.38%	5.01	26.94	1.06%	(19.01)%
Bradesco S A Shs	Financials	$855,838	1.7%	38.45%	29.34	15.48	0.56%	(3.87)%
Housing Dev Finance Corp	Financials	$2,672,746	5.4%	16.49%	48.48	31.29	1.02%	4.84%
Pt Kalbe Farma Shs New	Health Care	$1,110,858	2.2%	14.29%	4.95	27.50	1.64%	5.14%
Pt Bank Central Asia Tbk Shs	Financials	$872,695	1.8%	11.73%	44.13	21.55	1.00%	10.42%
Hero Honda Motors	Consumer Discretionary	$824,287	1.7%	9.88%	8.88	15.33	3.06%	7.41%
China Resources Land Ltd Shs	Real Estate	$570,082	1.2%	9.80%	26.65	7.27	3.31%	20.58%
Giant Manufacture Co Ltd Shs	Consumer Discretionary	$414,008	0.8%	9.57%	1.76	18.80	2.42%	18.04%
Dr Reddys Labs Ltd Adr	Health Care	$1,210,980	2.4%	8.96%	6.22	21.36	0.76%	32.30%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Softbank Corp Ord	Communication Services	$843,123	1.7%	(34.07)%	73.28	6.03	0.60%	(13.55)%
Baidu Inc Spon Adr Rep A	Communication Services	$729,081	1.5%	(30.65)%	43.86	14.93	0.00%	15.15%
Samsonite International	Consumer Discretionary	$643,409	1.3%	(23.33)%	4.07	12.92	2.72%	9.72%
Mondi Limited Shs	Materials	$862,446	1.7%	(21.62)%	2.55	10.01	3.10%	10.40%
Amorepacific Corp New Shs	Consumer Staples	$480,175	1.0%	(20.00)%	10.98	28.37	0.61%	19.75%
Drogasil On	Consumer Staples	$591,778	1.2%	(18.47)%	4.87	29.44	1.11%	18.70%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$622,747	1.3%	(16.81)%	355.31	21.58	0.00%	23.90%
Taiwan Semicond Manufac Co L Shs	Information Technology	$2,474,658	5.0%	(14.67)%	190.24	15.36	3.55%	11.70%
Halla Climate Control	Consumer Discretionary	$475,241	1.0%	(14.58)%	5.17	16.38	2.96%	10.62%
Ping An Insurance H	Financials	$1,242,030	2.5%	(13.07)%	65.78	8.79	2.69%	15.37%

Wells Fargo Emerging Markets
Period Ended December 31, 2018

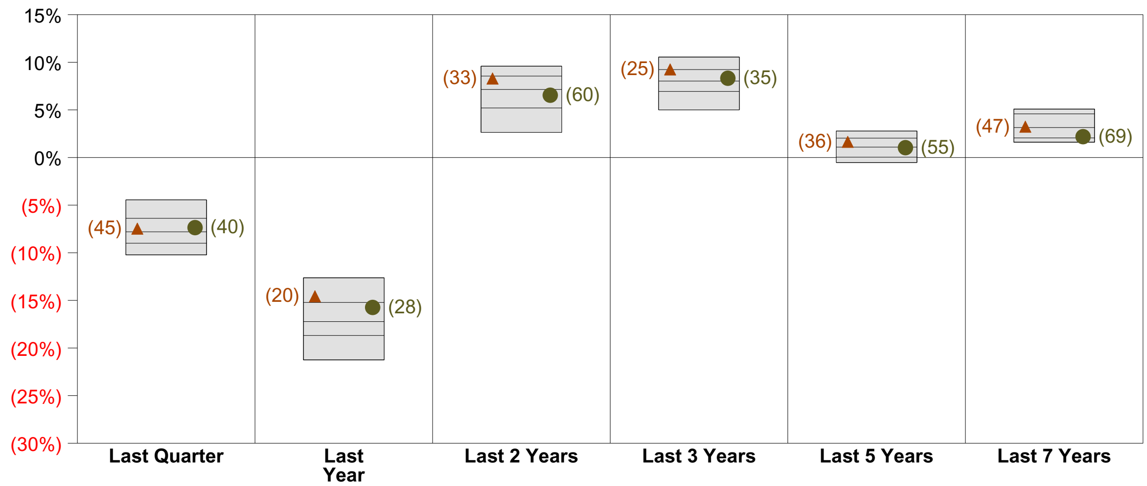
Investment Philosophy
The Fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging countries.

Quarterly Summary and Highlights
- Wells Fargo Emerging Markets's portfolio posted a (7.36)% return for the quarter placing it in the 40 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 28 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio outperformed the MSCI EM by 0.10% for the quarter and underperformed the MSCI EM for the year by 1.17%.

Quarterly Asset Growth

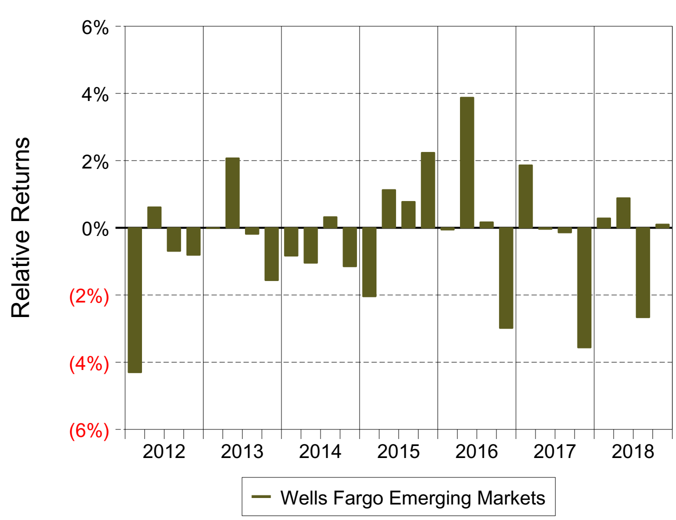
Beginning Market Value	$51,521,654
Net New Investment	$0
Investment Gains/(Losses)	$-3,792,190
Ending Market Value	$47,729,464

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

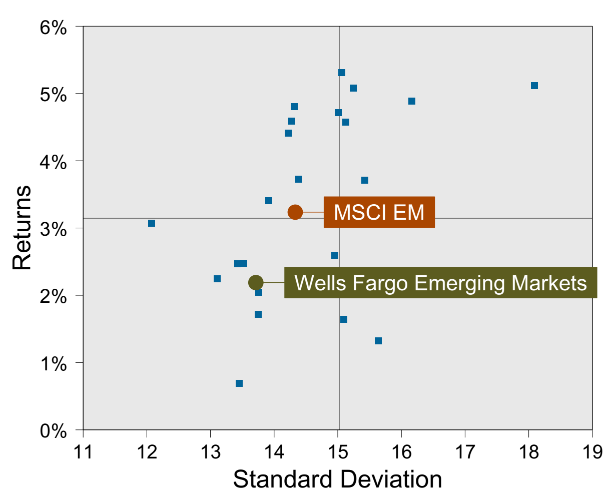


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(4.44)	(12.63)	9.59	10.55	2.79	5.09
25th Percentile	(6.38)	(15.22)	8.55	9.24	2.04	4.58
Median	(7.80)	(17.23)	7.15	8.03	1.09	3.15
75th Percentile	(9.00)	(18.68)	5.20	6.94	0.04	2.06
90th Percentile	(10.22)	(21.25)	2.64	5.00	(0.53)	1.61
Wells Fargo Emerging Markets ●	(7.36)	(15.74)	6.54	8.32	1.04	2.19
MSCI EM ▲	(7.46)	(14.57)	8.30	9.25	1.65	3.24

Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Net) Annualized Seven Year Risk vs Return

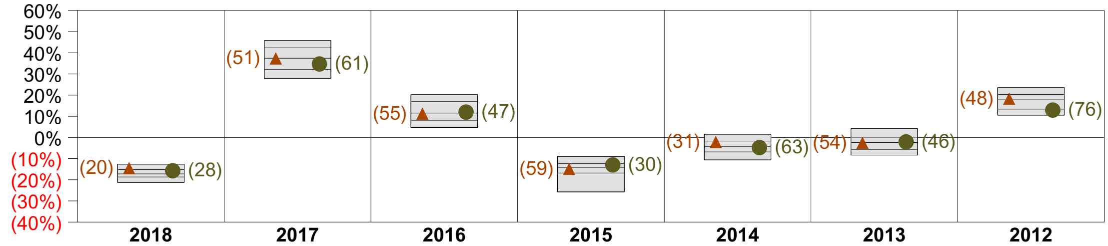


Wells Fargo Emerging Markets
Return Analysis Summary

Return Analysis

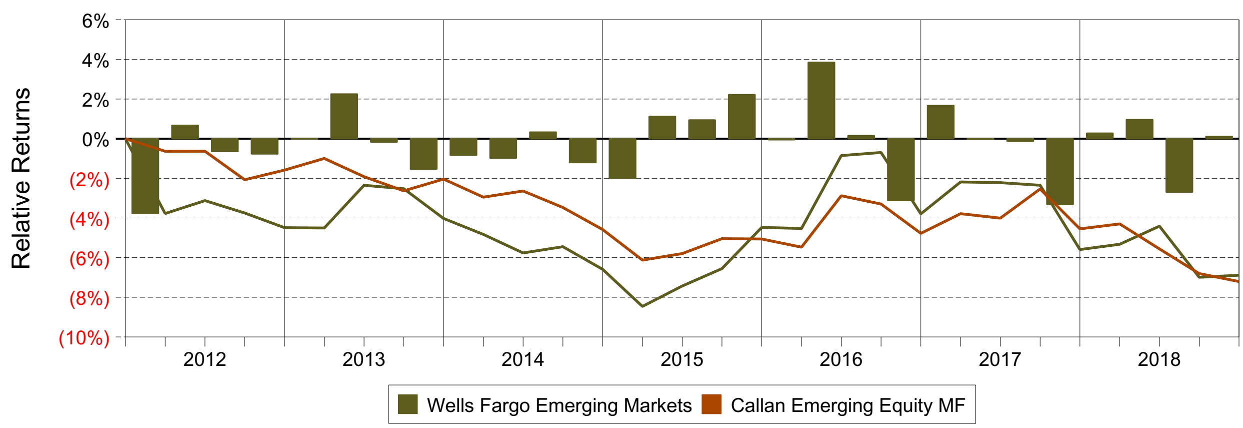
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

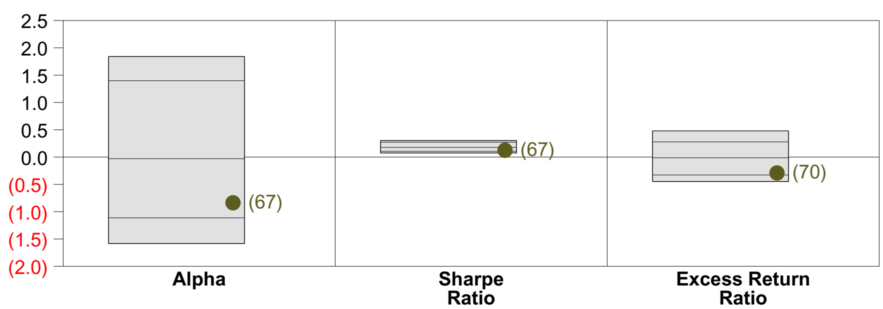


	2018	2017	2016	2015	2014	2013	2012
10th Percentile	(12.63)	45.76	20.21	(8.94)	1.52	4.14	23.52
25th Percentile	(15.22)	42.33	16.95	(12.40)	(1.72)	0.11	20.34
Median	(17.23)	37.43	11.52	(14.13)	(4.22)	(2.40)	17.78
75th Percentile	(18.68)	32.09	8.12	(16.81)	(6.84)	(5.63)	13.38
90th Percentile	(21.25)	27.92	4.69	(25.75)	(10.62)	(8.34)	10.53
Wells Fargo Emerging Markets ●	(15.74)	34.71	11.98	(12.99)	(4.80)	(2.13)	12.93
MSCI EM ▲	(14.57)	37.28	11.19	(14.92)	(2.19)	(2.60)	18.23

Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
Seven Years Ended December 31, 2018



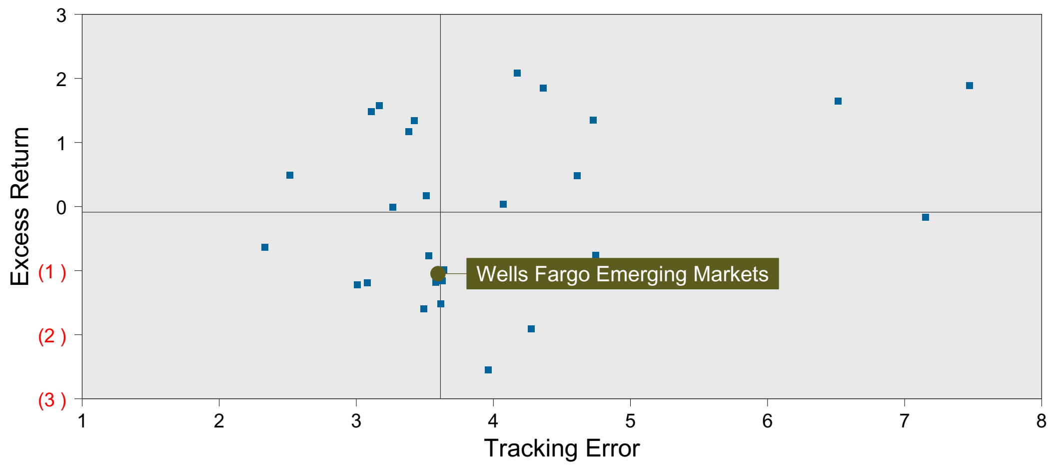
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.84	0.30	0.48
25th Percentile	1.40	0.27	0.28
Median	(0.03)	0.18	(0.01)
75th Percentile	(1.11)	0.11	(0.33)
90th Percentile	(1.58)	0.08	(0.45)
Wells Fargo Emerging Markets ●	(0.84)	0.13	(0.29)

Wells Fargo Emerging Markets
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

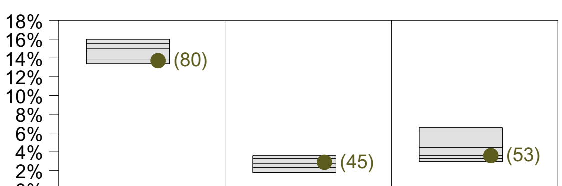
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Net)
Seven Years Ended December 31, 2018

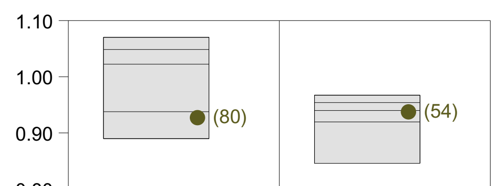


Market Capture vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
Seven Years Ended December 31, 2018

	Up Market Capture	Down Market Capture
10th Percentile	130.19	111.48
25th Percentile	117.75	107.18
Median	106.38	102.97
75th Percentile	90.85	98.44
90th Percentile	76.24	91.70
Wells Fargo Emerging Markets ●	92.79	102.70

Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
Seven Years Ended December 31, 2018





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.99	3.59	6.57
25th Percentile	15.55	3.28	4.46
Median	15.02	2.74	3.61
75th Percentile	13.78	2.32	3.29
90th Percentile	13.38	1.79	2.95
Wells Fargo Emerging Markets ●	13.71	2.89	3.60

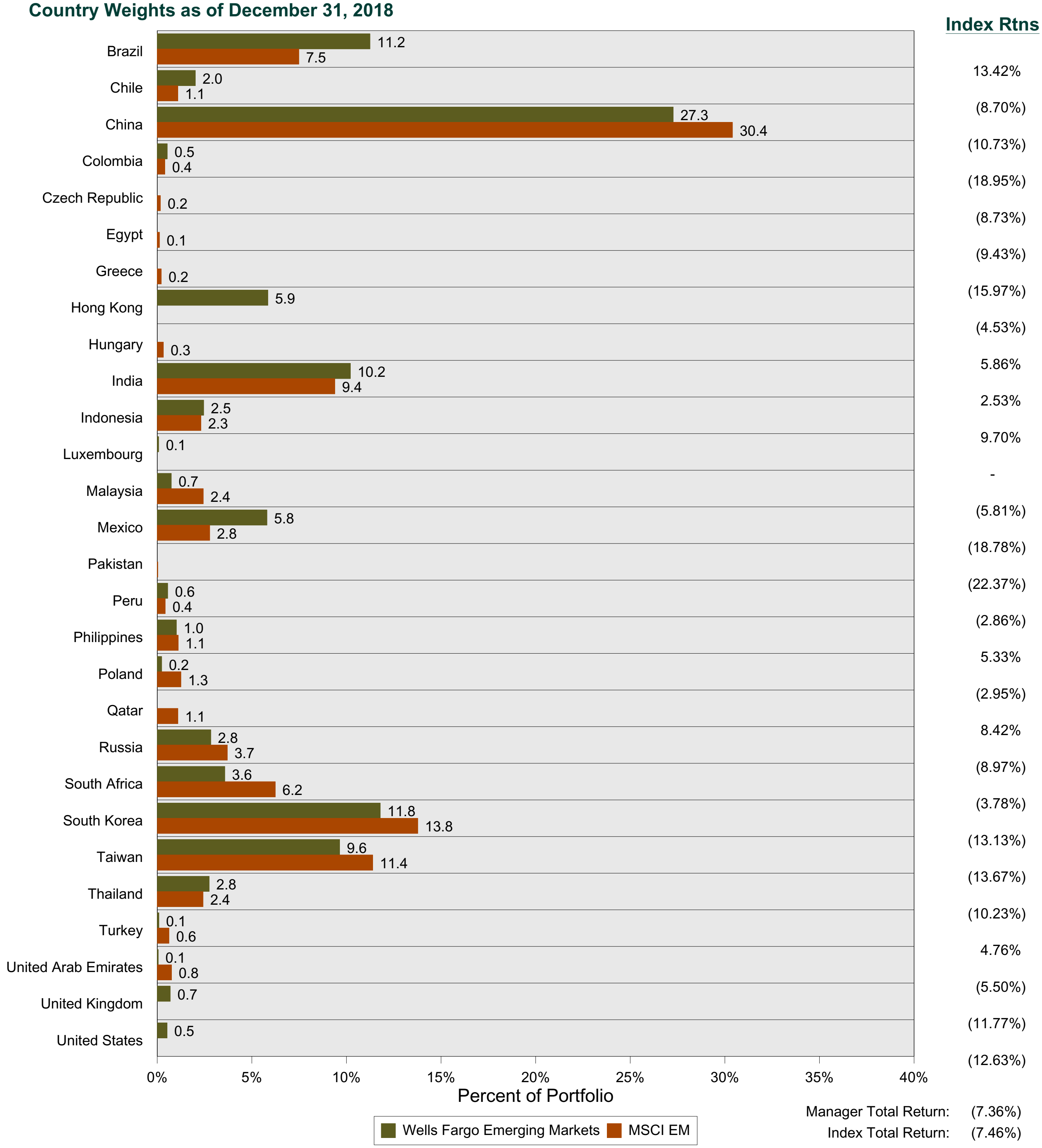
	Beta	R-Squared
10th Percentile	1.07	0.97
25th Percentile	1.05	0.95
Median	1.02	0.94
75th Percentile	0.94	0.92
90th Percentile	0.89	0.85
Wells Fargo Emerging Markets ●	0.93	0.94

Country Allocation
Wells Fargo Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2018

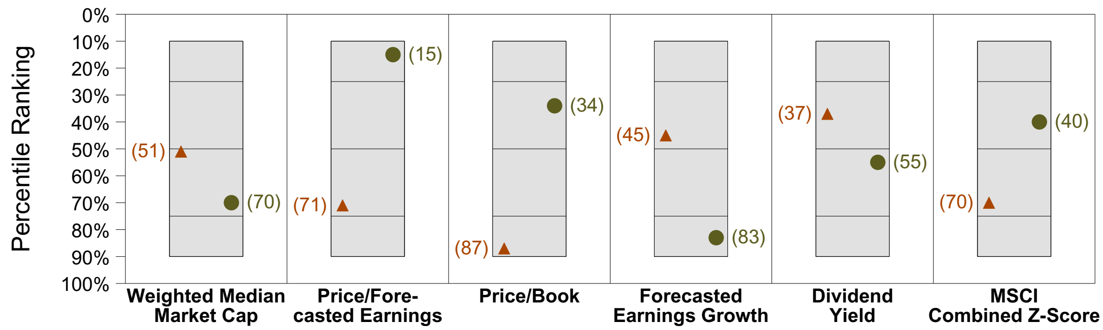


Wells Fargo Emerging Markets
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Markets Equity Mut Funds
as of December 31, 2018

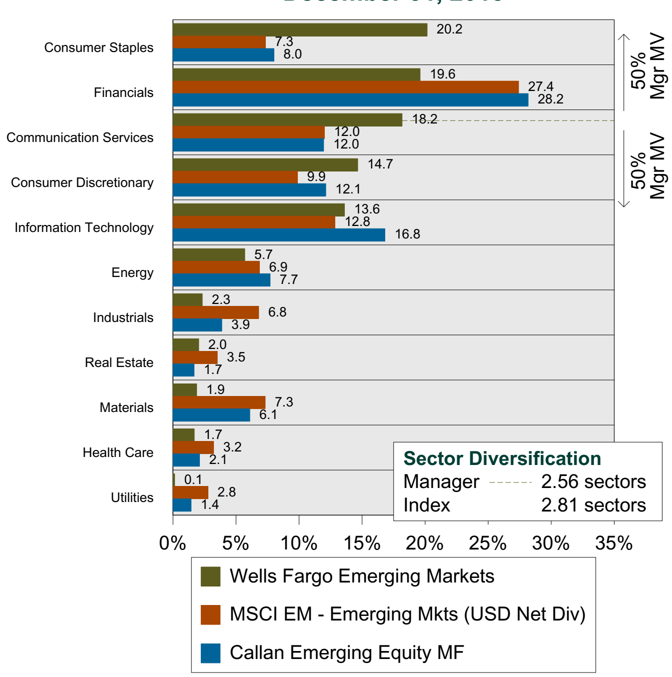


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	38.77	15.93	3.21	17.87	3.94	0.67
25th Percentile	33.50	13.79	2.24	15.88	3.09	0.56
Median	18.84	11.00	1.65	14.69	2.52	0.16
75th Percentile	14.63	10.07	1.50	12.54	2.28	(0.16)
90th Percentile	11.99	9.50	1.30	11.21	2.09	(0.42)
Wells Fargo Emerging Markets ●	15.72	15.41	1.99	12.46	2.44	0.28
MSCI EM - Emerging Mkts (USD Net Div) ▲	18.79	10.29	1.44	14.84	2.88	(0.05)

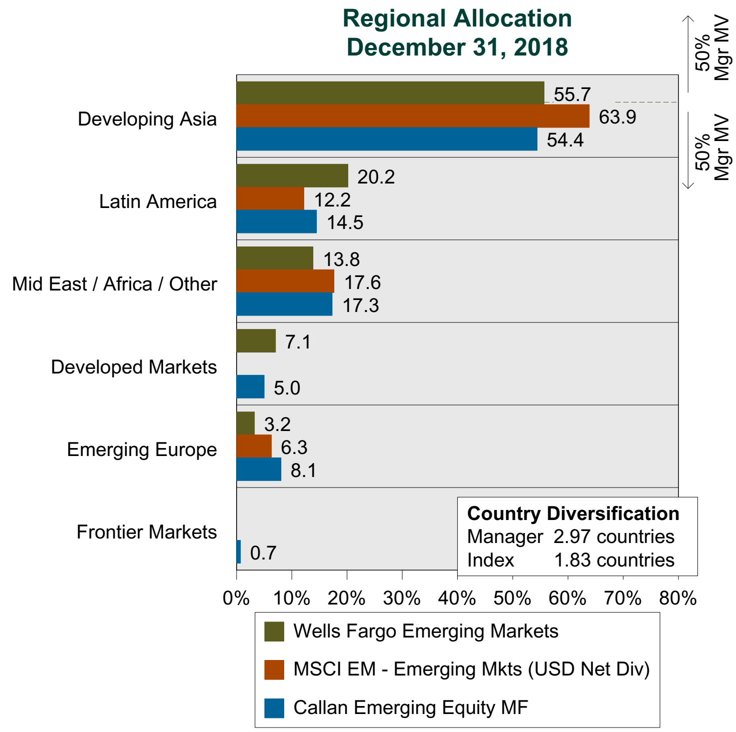
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2018



Regional Allocation
December 31, 2018

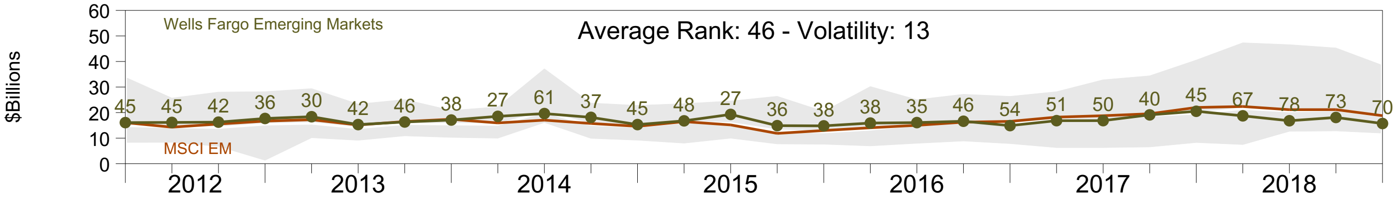


Portfolio Characteristics Analysis

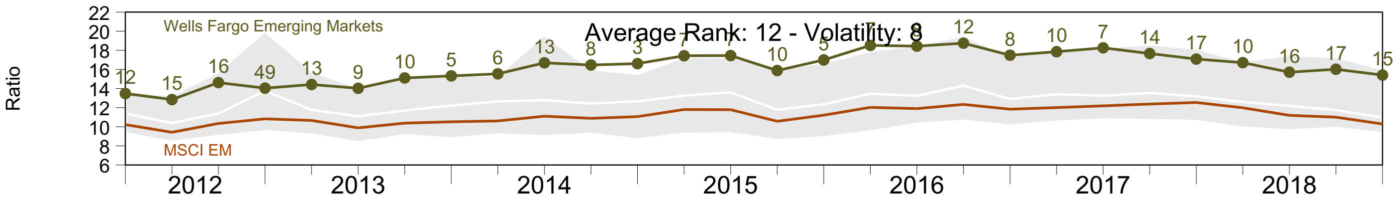
Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

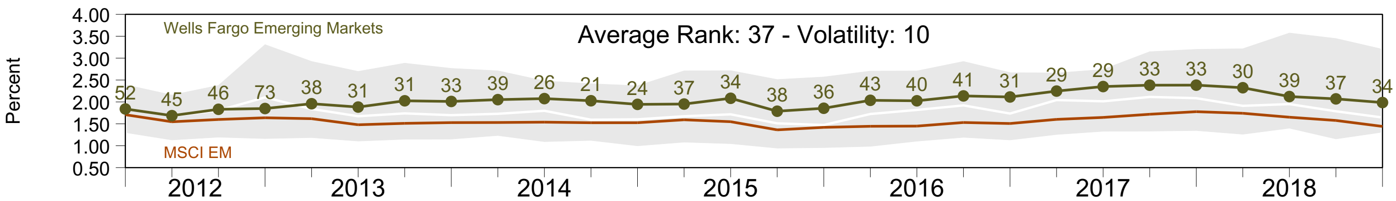
Weighted Median Market Cap



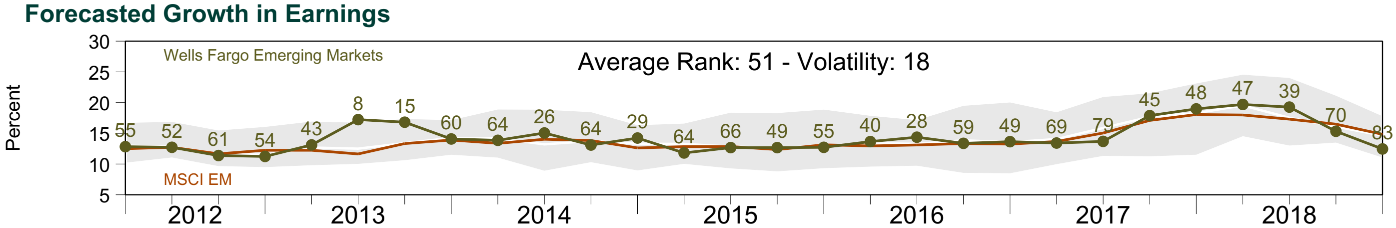
Forecasted P/E



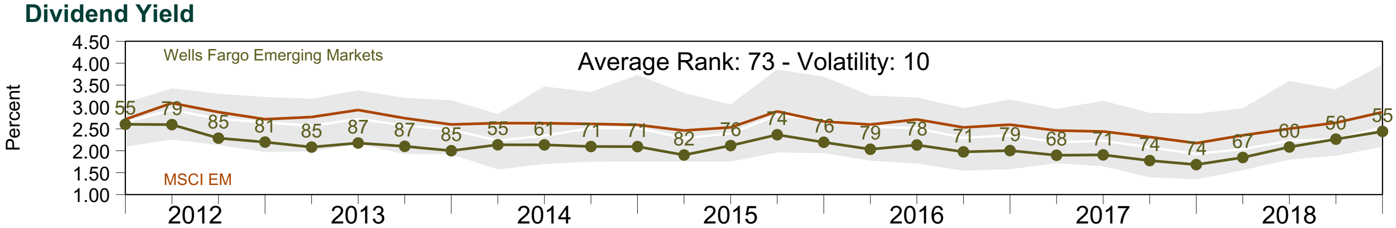
Price/Book Value



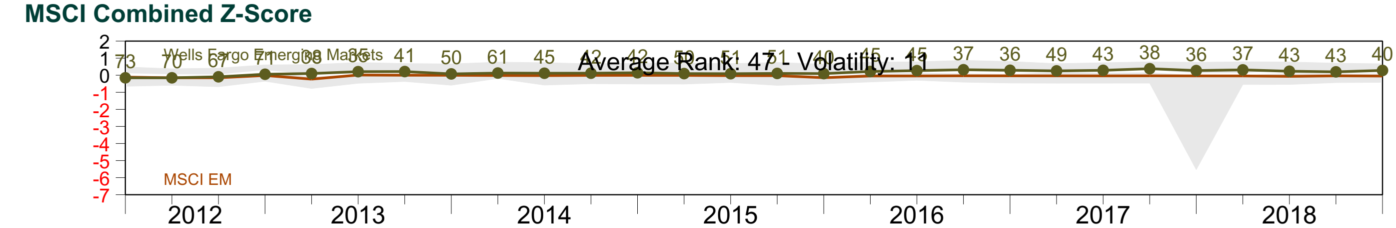
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality.
This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Wells Fargo Emerging Markets
Top 10 Portfolio Holdings Characteristics
as of December 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	$2,133,285	4.5%	(16.56)%	207.05	6.53	3.86%	4.53%
China Mobile Hong Kong Limit Ord	Communication Services	$1,686,931	3.5%	(2.39)%	197.06	11.65	5.20%	4.10%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,478,020	3.1%	(2.89)%	381.82	28.65	0.28%	17.91%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,439,317	3.0%	(16.42)%	190.24	15.36	3.55%	11.70%
Reliance Inds Ltd Global Dep Rct	Energy	$1,032,490	2.2%	(7.28)%	101.80	13.81	0.54%	13.56%
Aia Group Ltd Com Par Usd 1	Financials	$1,021,025	2.1%	(7.05)%	100.26	15.97	1.40%	10.48%
Uni-President Ent.	Consumer Staples	$951,225	2.0%	(13.00)%	12.90	21.21	7.88%	19.43%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$931,778	2.0%	(16.81)%	355.31	21.58	0.00%	23.90%
Wh Group Ltd 144a	Consumer Staples	$880,903	1.8%	9.35%	11.30	9.62	4.48%	6.31%
China Life Insurance H	Financials	$839,787	1.8%	(6.46)%	15.81	10.73	2.98%	7.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Link Net Pt	Communication Services	$175,217	0.4%	100.00%	1.04	11.33	3.48%	19.34%
Bk Brasil Operacao E Assesso Common	Consumer Discretionary	$206,846	0.4%	58.81%	1.19	31.41	0.00%	-
B2w Companhia Global Do Vare Shs	Consumer Discretionary	$587,106	1.2%	56.29%	4.96	(144.53)	0.00%	(24.00)%
Anglogold Ashanti Ltd Sponsored Adr	Materials	$161,521	0.3%	46.27%	3.13	8.46	0.12%	(58.09)%
Banco Bradesco S A Sp Adr Pfd New	Financials	$479,779	1.0%	42.74%	33.51	10.77	0.59%	20.50%
Lojas Renner Sa Com Npv	Consumer Discretionary	$441,753	0.9%	41.24%	7.88	27.01	0.85%	21.70%
Petrobras Br On 1000	Consumer Discretionary	$31,783	0.1%	38.69%	7.73	17.00	3.70%	13.73%
Hapvida Partp.E Invms.On	Health Care	$134,430	0.3%	34.81%	5.41	24.03	0.59%	12.43%
Multiplan On	Real Estate	$192,079	0.4%	33.88%	3.55	28.63	1.31%	(18.69)%
Irb Brasil Resseguros S/A	Financials	$229,878	0.5%	30.54%	6.72	17.87	2.63%	20.87%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gridsum Hldg Inc Adr Repstg Cl B	Information Technology	$15,009	0.0%	(65.26)%	0.06	1.60	0.00%	-
China Rapid Fin Ltd Sponsored Adr	Financials	$18,173	0.0%	(64.34)%	0.07	(8.50)	0.00%	-
Iqiyi Inc Sponsored Ads	Communication Services	$187,926	0.4%	(45.07)%	4.65	(10.57)	0.00%	-
Genting Malaysia Berhad Shs	Consumer Discretionary	$142,311	0.3%	(39.39)%	4.34	14.62	3.64%	10.24%
Meituan Dianping Hk/03690	Consumer Discretionary	$291,886	0.6%	(36.15)%	30.80	(60.95)	0.00%	-
Sk Hynix Inc Shs	Information Technology	$471,264	1.0%	(33.33)%	39.47	3.51	1.65%	9.51%
Ppdai Group Inc Sponsored Adr	Financials	$170,736	0.4%	(33.09)%	0.61	3.79	0.00%	11.71%
Grupo Financiero Banorte S A Ord O S	Financials	$204,804	0.4%	(32.23)%	14.02	7.56	3.60%	19.09%
Cemex Sab De Cv Spon Adr New	Materials	$136,741	0.3%	(31.53)%	7.02	8.28	0.00%	298.97%
Baidu Inc Spon Adr Rep A	Communication Services	$280,252	0.6%	(30.65)%	43.86	14.93	0.00%	15.15%

WCM Investment Mgmt.
Period Ended December 31, 2018

Investment Philosophy

WCM seeks to exploit the inefficiencies of broad global indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. Since their objective is to significantly outperform the indices over an extended period of time, they employ a focused approach. The result of this philosophy and process is a focused, large-cap, quality, global growth portfolio. Companies in their focused portfolios exhibit superior competitive advantage with durable, but more importantly, improving advantage which they term "positive moat trajectory."

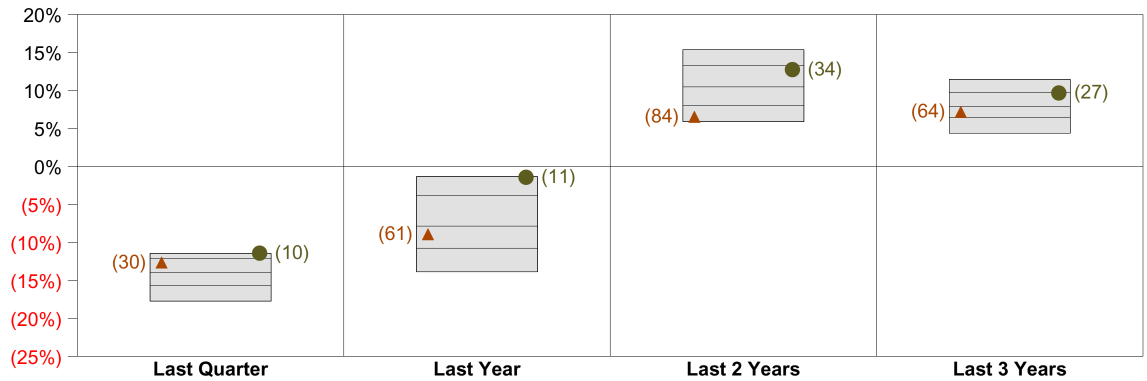
Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a (11.42)% return for the quarter placing it in the 10 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 11 percentile for the last year.
- WCM Investment Mgmt.'s portfolio outperformed the MSCI ACWI Gross by 1.24% for the quarter and outperformed the MSCI ACWI Gross for the year by 7.50%.

Quarterly Asset Growth

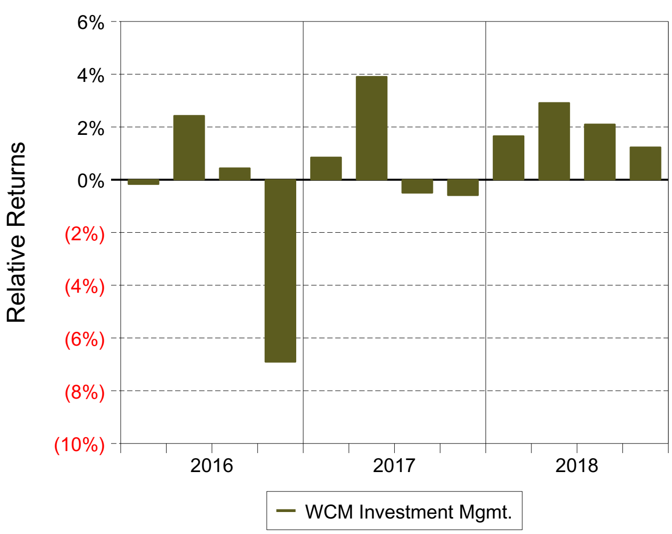
Beginning Market Value	$149,331,096
Net New Investment	$-214,659
Investment Gains/(Losses)	$-17,040,267
Ending Market Value	$132,076,170

Performance vs Callan Global All Country Growth Equity (Gross)

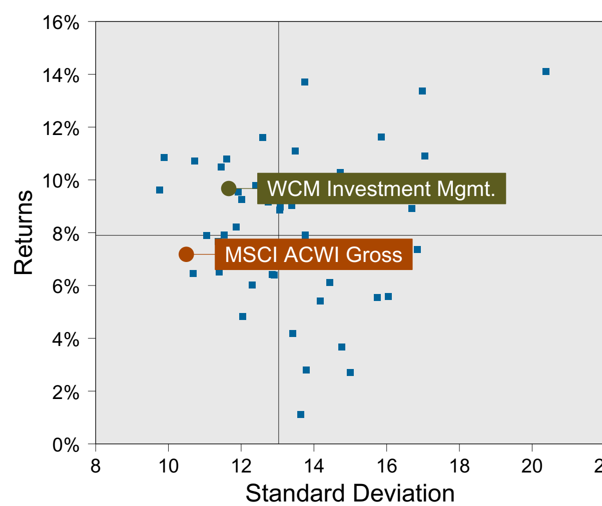


	Last Quarter	Last Year	Last 2 Years	Last 3 Years
10th Percentile	(11.45)	(1.33)	15.37	11.46
25th Percentile	(12.11)	(3.84)	13.28	9.76
Median	(13.95)	(7.86)	10.47	7.90
75th Percentile	(15.67)	(10.77)	8.04	6.43
90th Percentile	(17.74)	(13.87)	5.90	4.37
WCM Investment Mgmt. ●	(11.42)	(1.43)	12.75	9.67
MSCI ACWI Gross ▲	(12.65)	(8.93)	6.53	7.18

Relative Return vs MSCI ACWI Gross



Callan Global All Country Growth Equity (Gross)
Annualized Three Year Risk vs Return

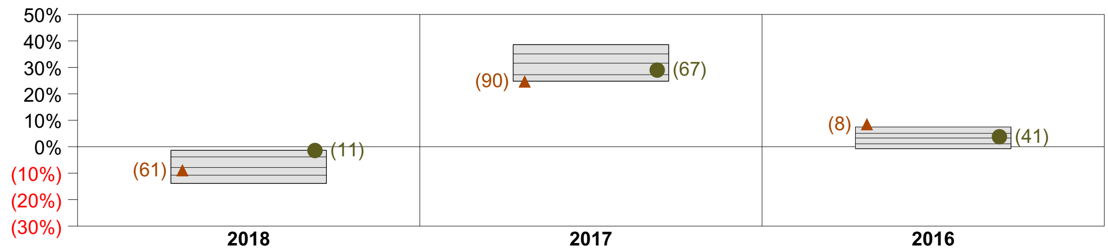


WCM Investment Mgmt.
Return Analysis Summary

Return Analysis

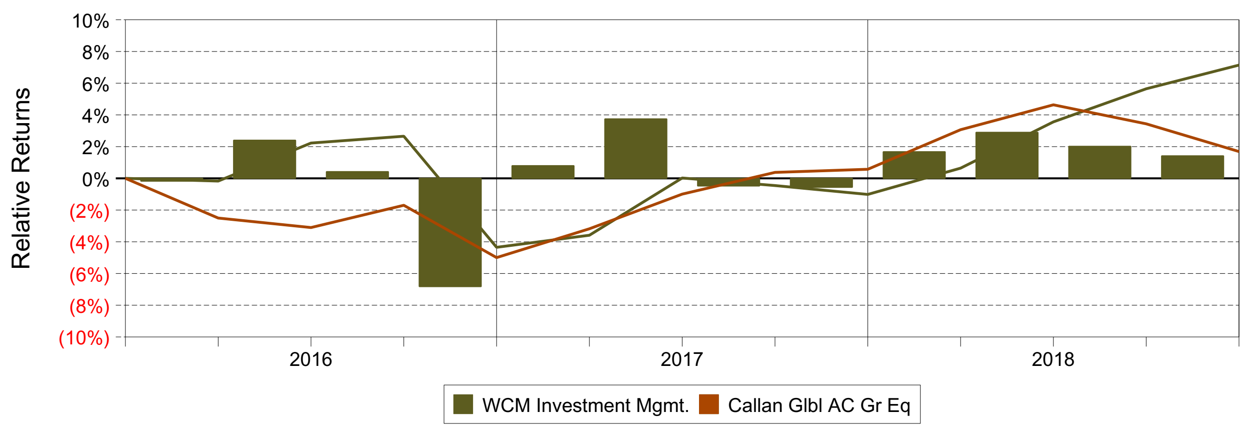
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Global All Country Growth Equity (Gross)

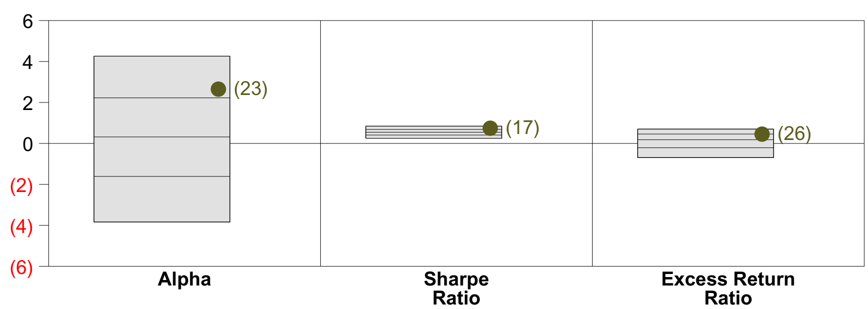


	2018	2017	2016
10th Percentile	(1.33)	38.60	7.47
25th Percentile	(3.84)	35.08	5.06
Median	(7.86)	31.58	3.30
75th Percentile	(10.77)	27.22	1.11
90th Percentile	(13.87)	24.77	(0.74)
WCM Investment Mgmt. ●	(1.43)	28.97	3.77
MSCI ACWI Gross ▲	(8.93)	24.62	8.48

Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



Risk Adjusted Return Measures vs MSCI ACWI Gross
Rankings Against Callan Global All Country Growth Equity (Gross)
Three Years Ended December 31, 2018



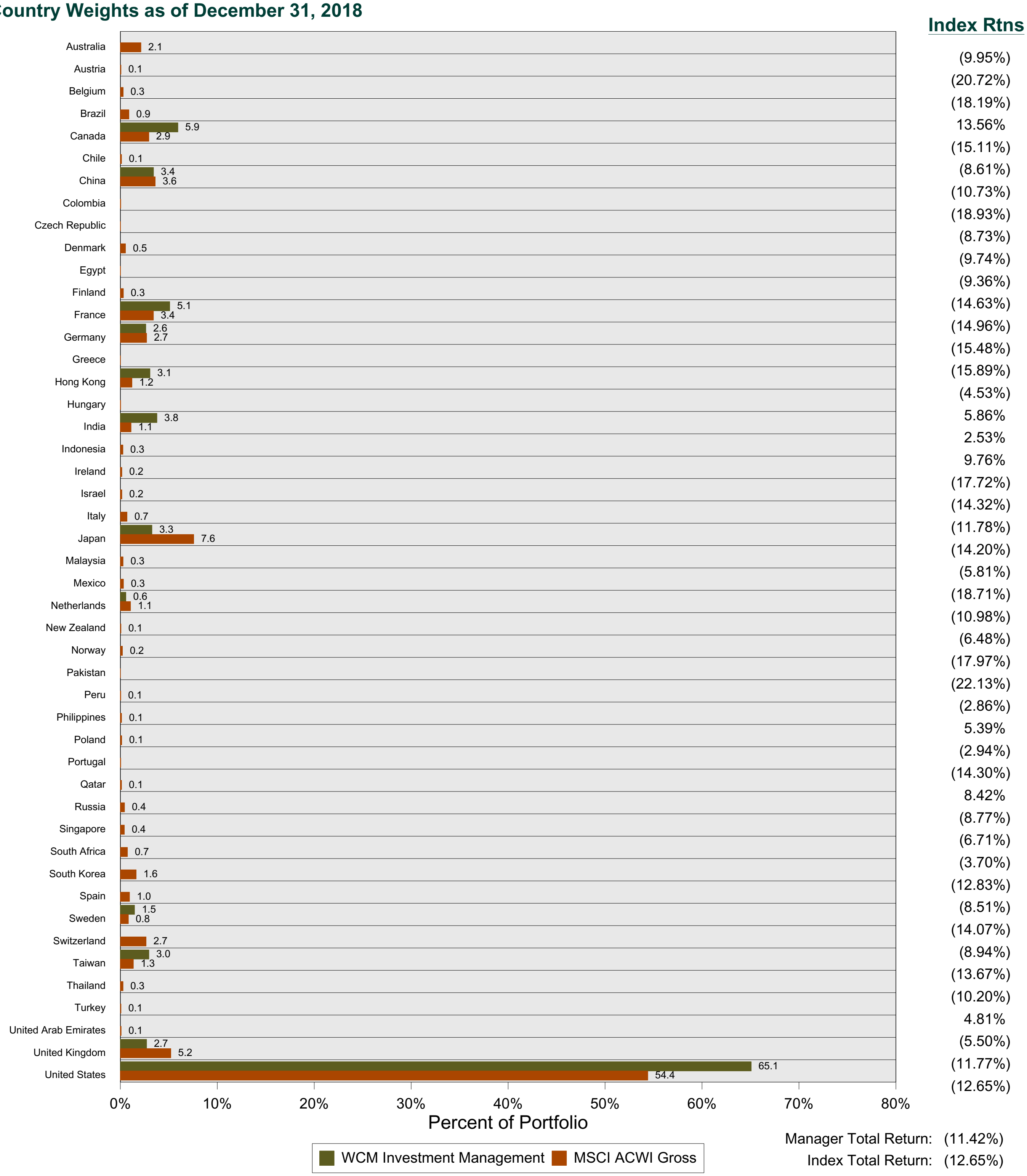
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.26	0.84	0.70
25th Percentile	2.23	0.68	0.46
Median	0.32	0.55	0.18
75th Percentile	(1.61)	0.41	(0.21)
90th Percentile	(3.84)	0.25	(0.69)
WCM Investment Mgmt. ●	2.65	0.74	0.45

Country Allocation
WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2018. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2018



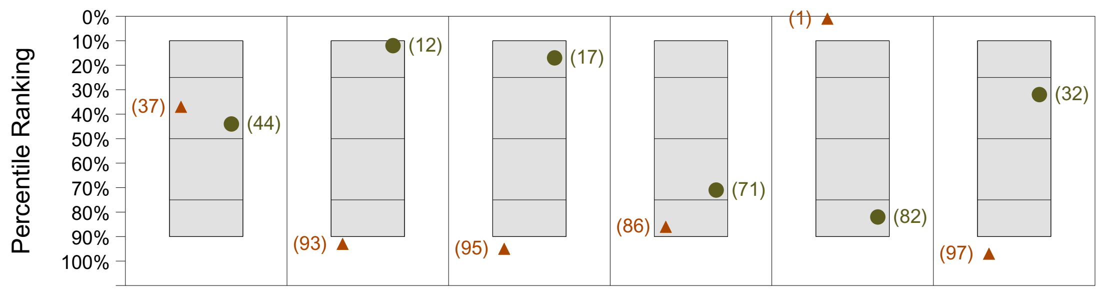
Manager Total Return: (11.42%)
Index Total Return: (12.65%)

WCM Investment Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global All Country Growth Equity
as of December 31, 2018

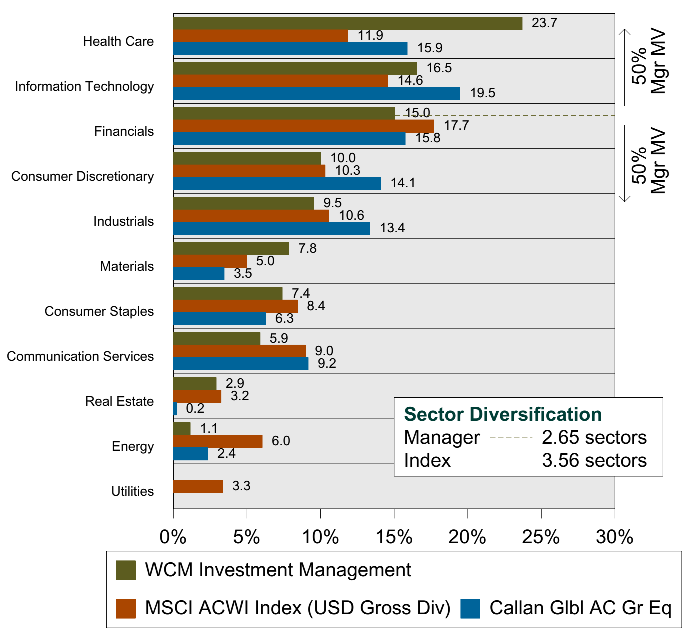


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	85.65	25.55	6.01	22.17	2.01	1.49
25th Percentile	59.73	19.61	4.11	19.16	1.79	1.06
Median	42.91	18.14	3.46	16.53	1.44	0.81
75th Percentile	29.51	15.86	2.83	14.13	1.23	0.62
90th Percentile	18.81	14.01	2.49	12.15	0.75	0.35
WCM Investment Management ●	43.84	23.97	4.50	14.39	1.04	0.96
MSCI ACWI Index (USD Gross Div) ▲	47.77	12.87	1.93	13.26	2.76	(0.02)

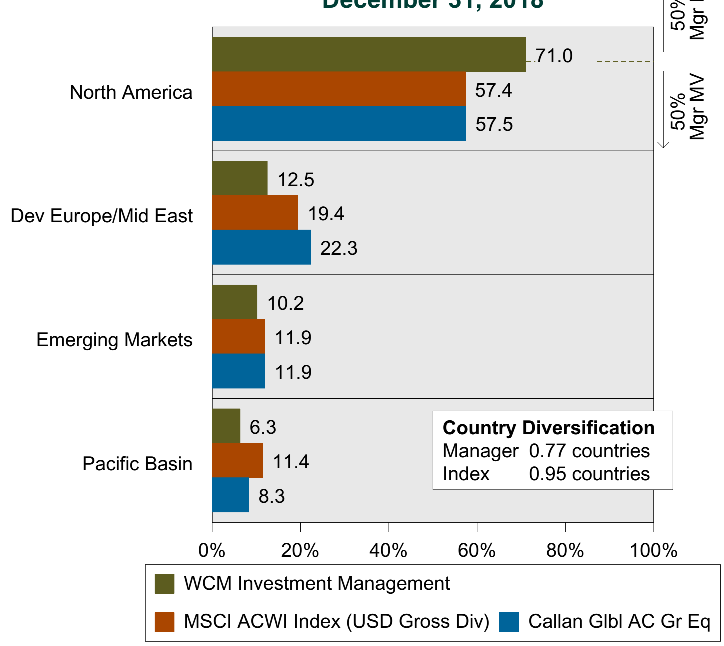
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2018



Regional Allocation
December 31, 2018

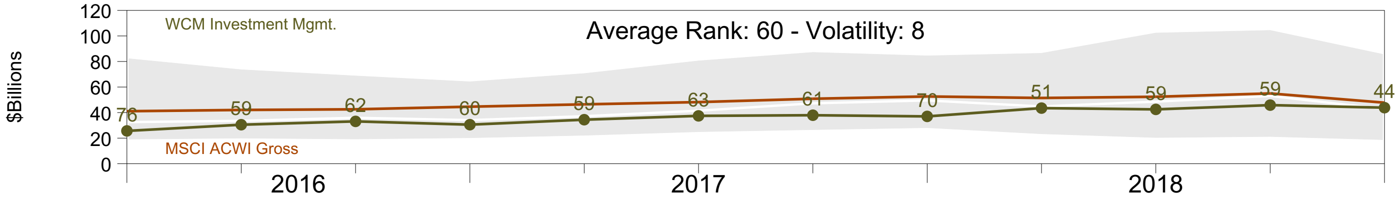


Portfolio Characteristics Analysis

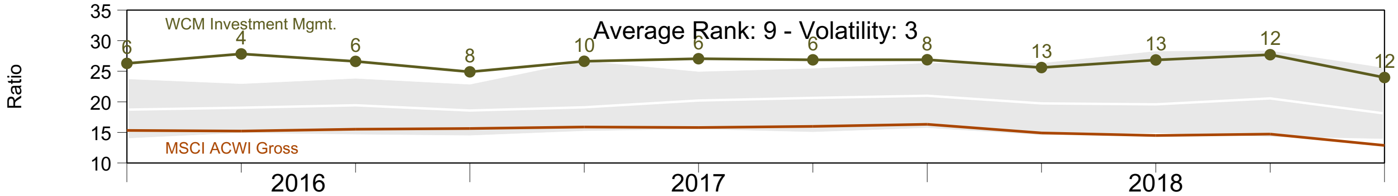
Callan Glbl AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Glbl AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI Gross is shown for comparison purposes.

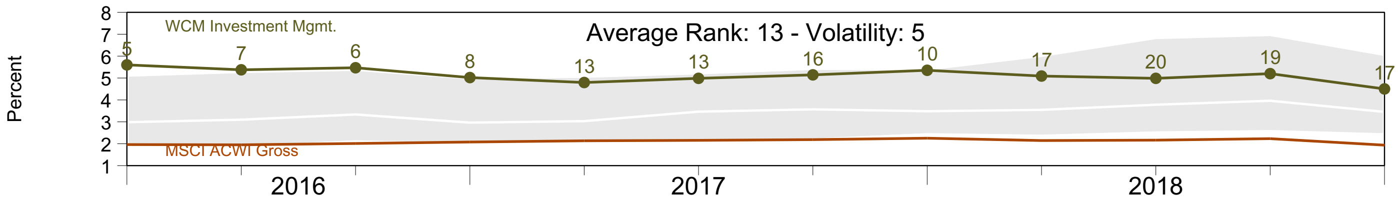
Weighted Median Market Cap



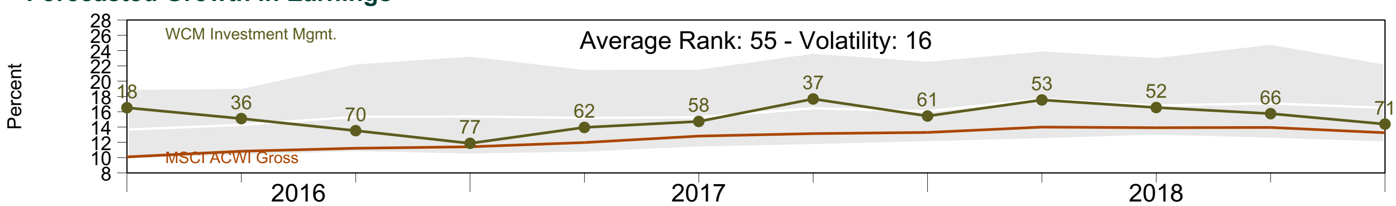
Forecasted P/E



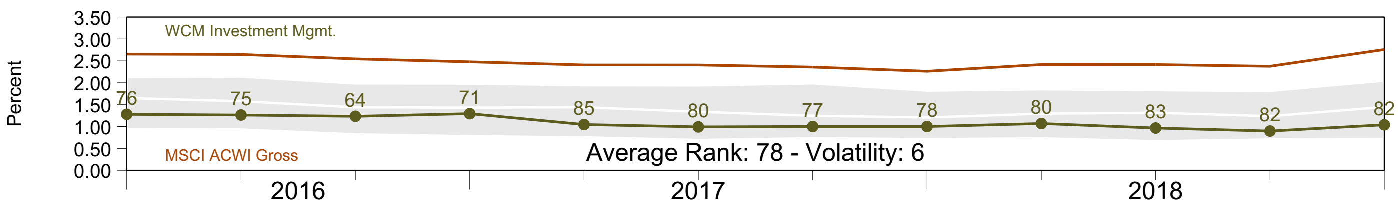
Price/Book Value



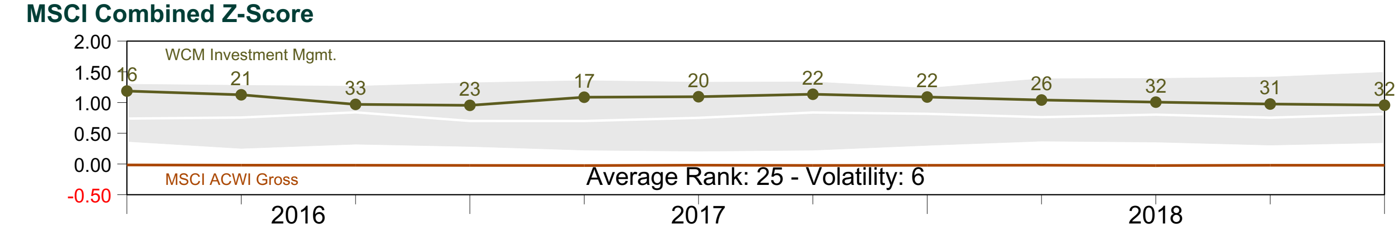
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

WCM Investment Management
Top 10 Portfolio Holdings Characteristics
as of December 31, 2018

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Visa Inc Com Cl A	Information Technology	$4,799,318	3.6%	(11.94)%	231.85	23.82	0.76%	18.20%
Costco Whsl Corp New	Consumer Staples	$4,749,499	3.6%	(13.06)%	89.73	25.70	1.12%	11.00%
Cooper Cos	Health Care	$4,579,728	3.4%	(8.17)%	12.53	21.54	0.02%	14.46%
Boston Scientific Corp	Health Care	$4,538,363	3.4%	(8.21)%	48.90	22.37	0.00%	11.65%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$4,478,196	3.4%	10.09%	82.65	23.06	0.61%	20.98%
Steris Plc Shs Usd	Health Care	$4,187,452	3.1%	(6.32)%	9.03	20.69	1.27%	12.91%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$4,059,078	3.0%	(2.89)%	381.82	28.65	0.28%	17.91%
First Rep Bk San Francisco C	Financials	$4,046,933	3.0%	(9.29)%	14.13	16.18	0.83%	12.15%
Pernod Ricard Act Ord	Consumer Staples	$4,009,333	3.0%	0.77%	43.48	22.18	1.65%	8.49%
Keyence Corp Ord	Information Technology	$3,867,125	2.9%	(12.58)%	61.71	26.49	0.27%	11.29%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$4,478,196	3.4%	10.09%	82.65	23.06	0.61%	20.98%
Pernod Ricard Act Ord	Consumer Staples	$4,009,333	3.0%	0.77%	43.48	22.18	1.65%	8.49%
Crown Castle Int'l Corp	Real Estate	$3,449,546	2.6%	(1.47)%	45.07	66.64	4.14%	21.75%
Chubb Limited	Financials	$2,877,484	2.2%	(2.77)%	59.53	11.62	2.26%	10.00%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$4,059,078	3.0%	(2.89)%	381.82	28.65	0.28%	17.91%
Agilent Technologies	Health Care	$2,523,679	1.9%	(3.93)%	21.49	21.80	0.97%	9.74%
Ecolab	Materials	$3,738,270	2.8%	(5.73)%	42.57	24.93	1.25%	13.75%
Steris Plc Shs Usd	Health Care	$4,187,452	3.1%	(6.32)%	9.03	20.69	1.27%	12.91%
Aia Group Ltd Com Par Usd 1	Financials	$3,626,811	2.7%	(7.05)%	100.26	15.97	1.40%	10.48%
Mettler Toledo Intl	Health Care	$3,088,067	2.3%	(7.13)%	14.16	25.16	0.00%	12.70%

10 Worst Performers

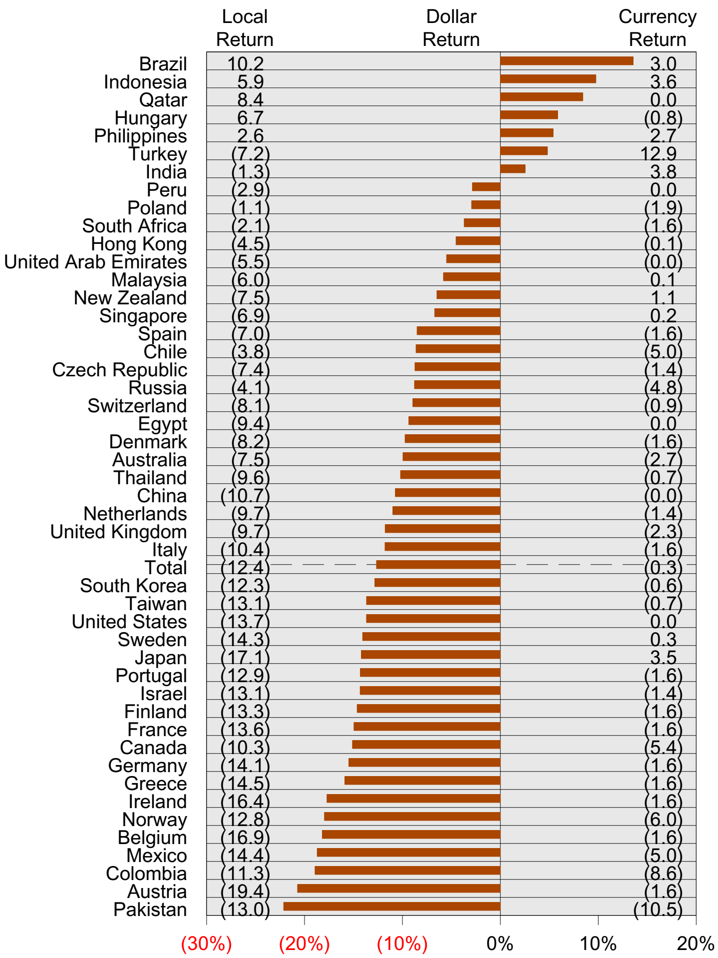
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Activision Blizzard Inc	Communication Services	$2,920,172	2.2%	(44.02)%	35.54	16.81	0.73%	12.81%
Schlumberger	Energy	$1,360,757	1.0%	(40.10)%	49.96	18.31	5.54%	21.30%
Adyen NV Common Stock Eur.01	Financials	$674,472	0.5%	(33.49)%	16.05	85.60	0.00%	45.50%
Amazon.Com	Consumer Discretionary	$3,206,706	2.4%	(25.01)%	734.42	56.23	0.00%	48.38%
West Pharmaceutical Svsc Inc	Health Care	$3,692,790	2.8%	(20.50)%	7.26	31.42	0.61%	5.90%
Symrise	Materials	$3,120,019	2.3%	(18.74)%	9.65	26.34	1.35%	12.22%
Illumina Inc	Health Care	$2,294,464	1.7%	(18.29)%	44.09	47.08	0.00%	23.06%
Atlas Copco Ab Shs A	Industrials	$1,739,159	1.3%	(17.58)%	19.93	16.43	3.23%	1.97%
Canadian Nat'l Railway	Industrials	$3,463,901	2.6%	(17.09)%	53.91	16.08	1.80%	11.07%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$3,494,639	2.6%	(16.42)%	190.24	15.36	3.55%	11.70%

WCM Investment Management vs MSCI ACWI Gross
Attribution for Quarter Ended December 31, 2018

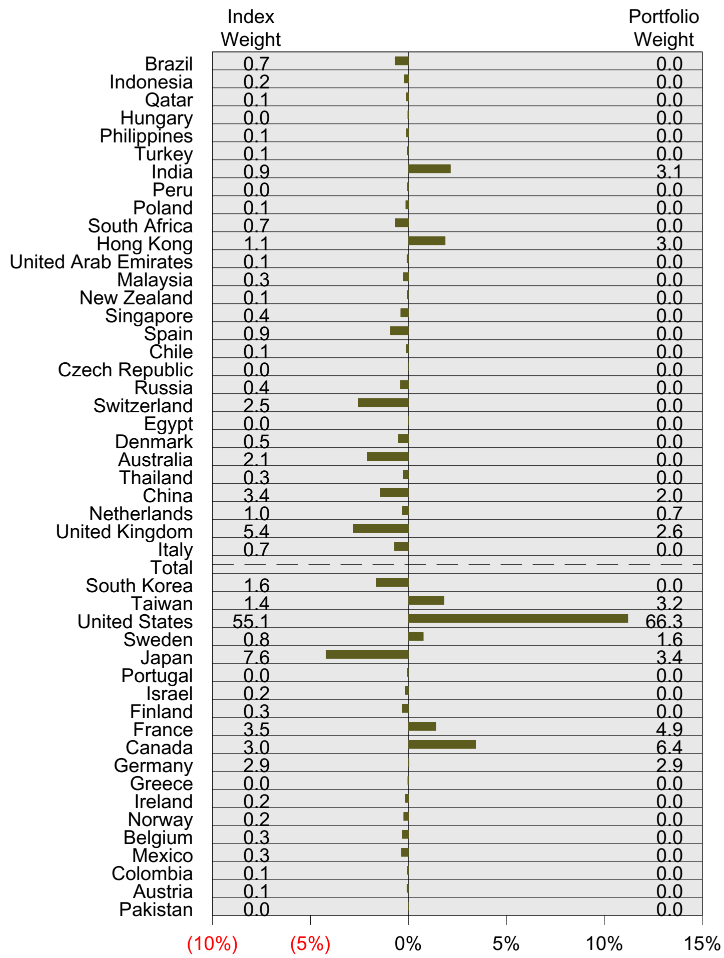
International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.

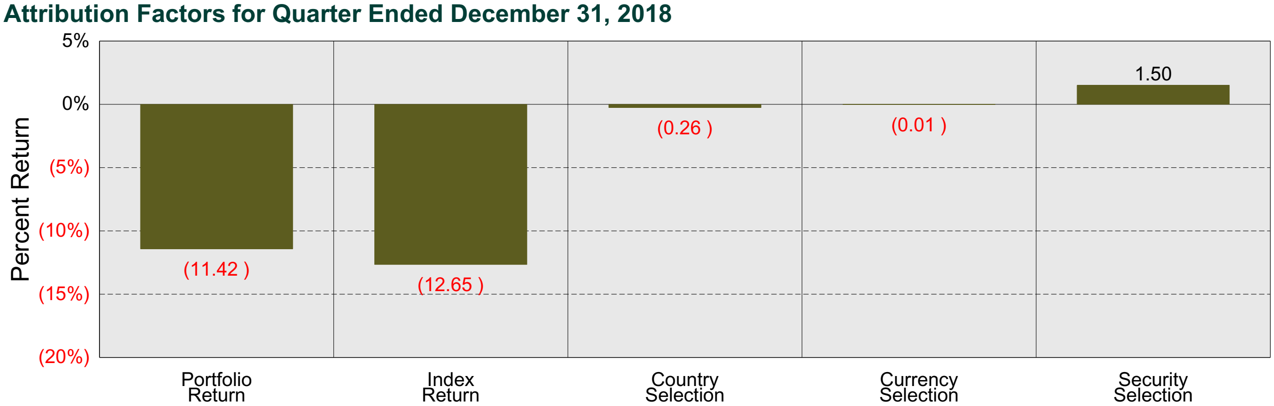
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended December 31, 2018



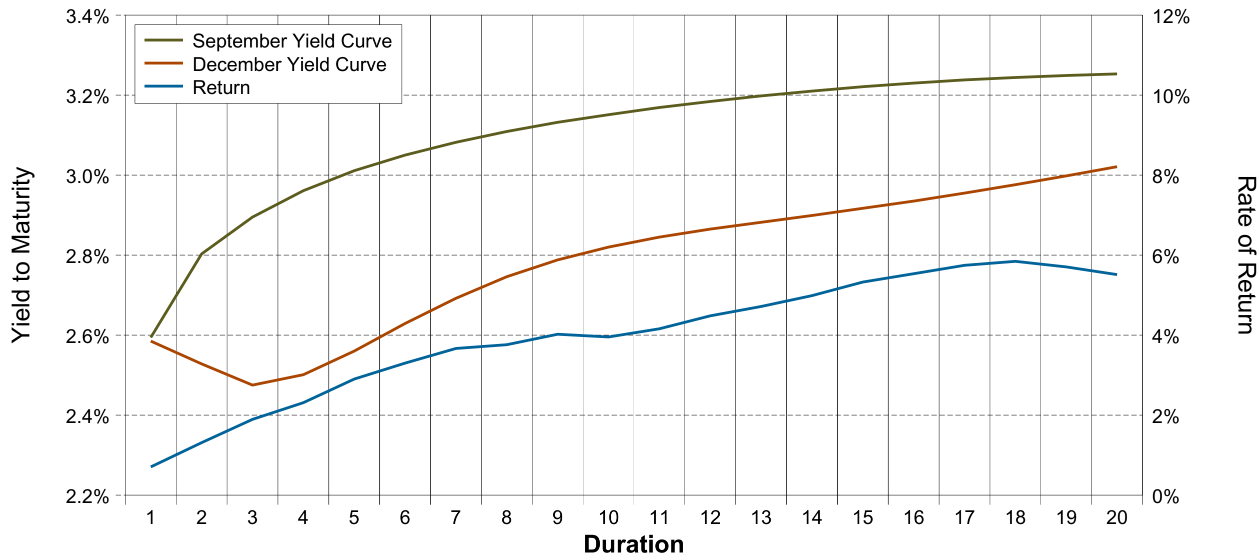
Domestic Fixed Income

Bond Market Environment

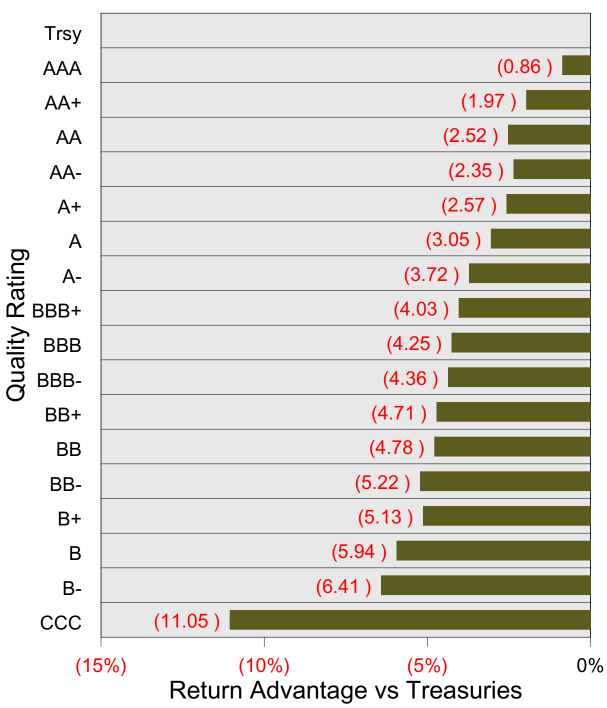
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

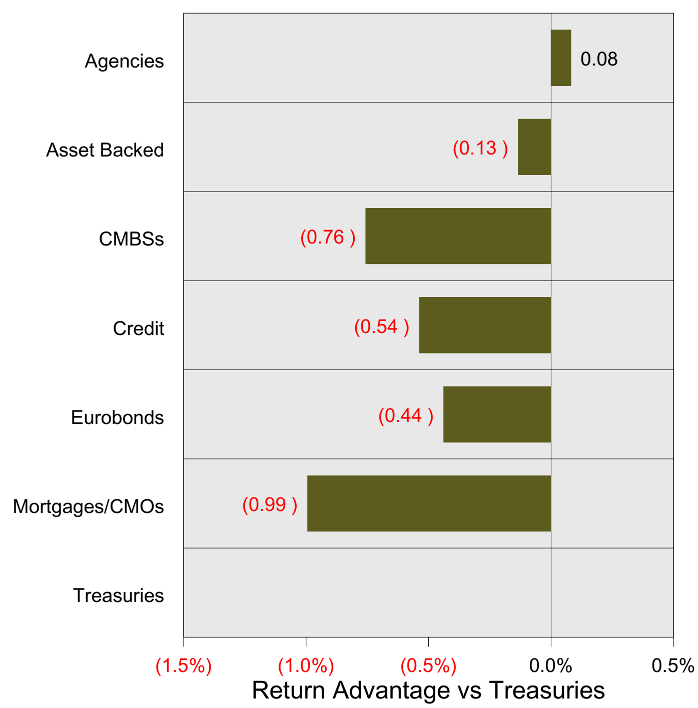
Yield Curve Change and Rate of Return
One Quarter Ended December 31, 2018



Duration Adjusted Return Premium to Quality One Quarter Ended December 31, 2018



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended December 31, 2018



Total Fixed Income Composite
Period Ended December 31, 2018

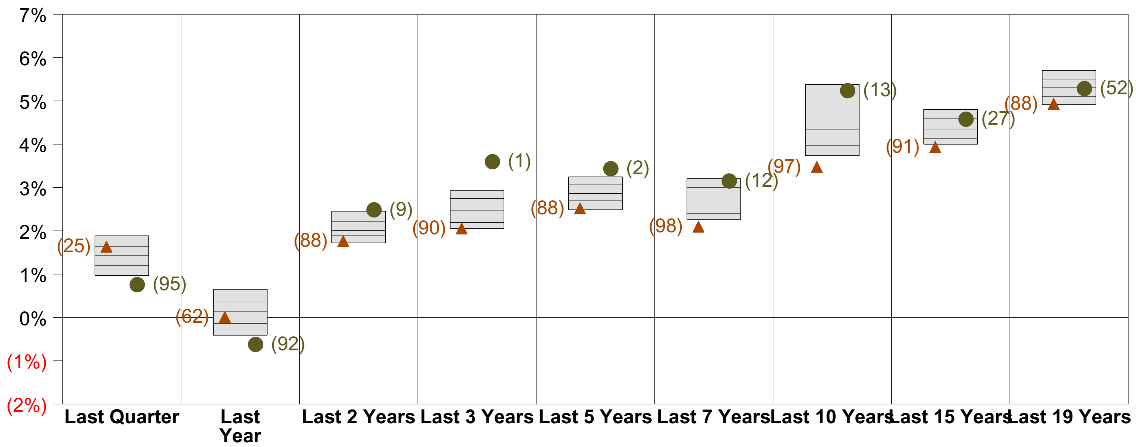
Investment Philosophy
The Total Fixed Income Composite consists of all Alabama Trust Fund fixed income portfolio managers (past and present). **There are currently three managers: FIAM, Manulife Asset Management and Western Asset. Effective April 1, 2007, the Fixed Income Target changed to 100% Blmbg Aggregate Index.**

Quarterly Summary and Highlights
- Total Fixed Income Composite's portfolio posted a 0.76% return for the quarter placing it in the 95 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 92 percentile for the last year.
- Total Fixed Income Composite's portfolio underperformed the Fixed Income Target by 0.88% for the quarter and underperformed the Fixed Income Target for the year by 0.64%.

Quarterly Asset Growth

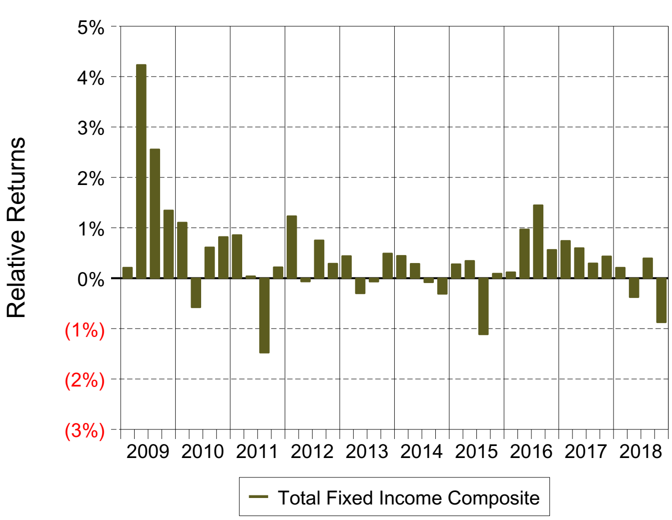
Beginning Market Value	$1,017,513,296
Net New Investment	$-441,169
Investment Gains/(Losses)	$7,694,724
Ending Market Value	$1,024,766,851

Performance vs Callan Core Bond Fixed Income (Gross)

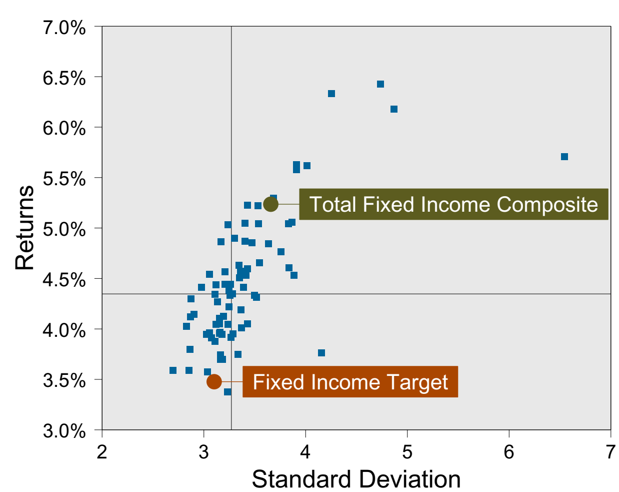


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 19 Years
10th Percentile	1.88	0.65	2.45	2.93	3.24	3.20	5.38	4.80	5.71
25th Percentile	1.63	0.36	2.22	2.75	3.08	3.00	4.86	4.59	5.50
Median	1.44	0.14	2.01	2.46	2.86	2.64	4.35	4.35	5.32
75th Percentile	1.20	(0.14)	1.89	2.19	2.71	2.40	3.96	4.14	5.10
90th Percentile	0.97	(0.41)	1.72	2.06	2.48	2.27	3.73	4.00	4.91
Total Fixed Income Composite ●	0.76	(0.62)	2.48	3.60	3.43	3.15	5.24	4.58	5.28
Fixed Income Target ▲	1.64	0.01	1.76	2.06	2.52	2.10	3.48	3.93	4.93

Relative Return vs Fixed Income Target



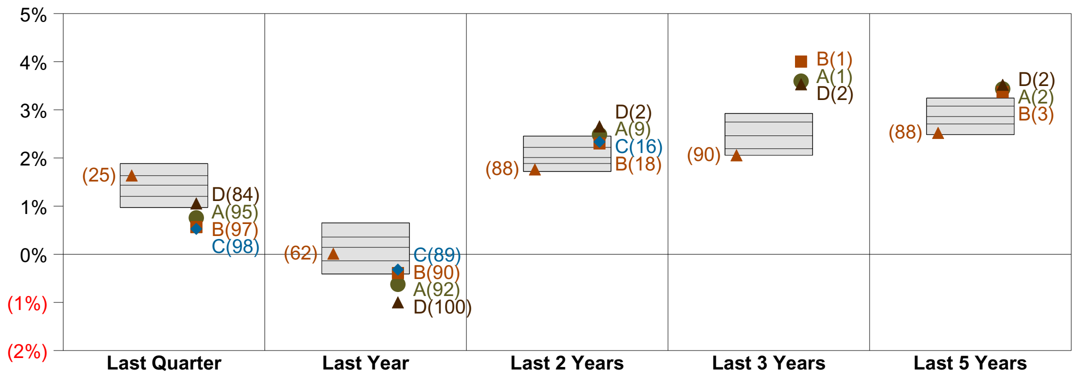
Callan Core Bond Fixed Income (Gross)
Annualized Ten Year Risk vs Return



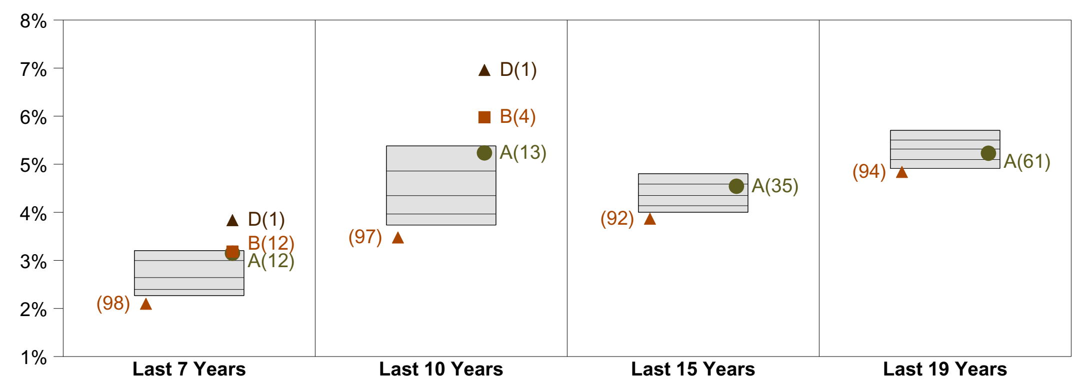
Alabama Trust Fund
Performance vs Callan Core Bond Fixed Income
Periods Ended December 31, 2018

Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Core Bond Fixed Income. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Core Bond Fixed Income. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		1.88	0.65	2.45	2.93	3.24
25th Percentile		1.63	0.36	2.22	2.75	3.08
Median		1.44	0.14	2.01	2.46	2.86
75th Percentile		1.20	(0.14)	1.89	2.19	2.71
90th Percentile		0.97	(0.41)	1.72	2.06	2.48
Investment Grade Fixed Composite	● A	0.76	(0.62)	2.48	3.60	3.43
FIAM	■ B	0.56	(0.39)	2.30	4.00	3.37
Manulife Asset Mgmt.	◆ C	0.53	(0.32)	2.33	-	-
Western Asset Mgmt.	▲ D	1.05	(1.00)	2.66	3.53	3.52
Blmbg Aggregate	▲	1.64	0.01	1.76	2.06	2.52



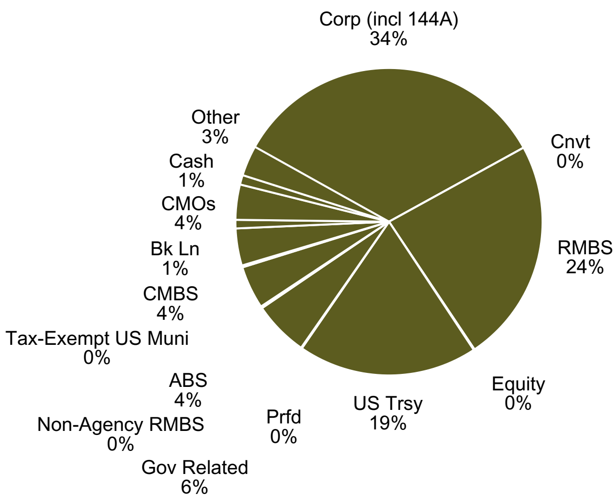
		Last 7 Years	Last 10 Years	Last 15 Years	Last 19 Years
10th Percentile		3.20	5.38	4.80	5.71
25th Percentile		3.00	4.86	4.59	5.50
Median		2.64	4.35	4.35	5.32
75th Percentile		2.40	3.96	4.14	5.10
90th Percentile		2.27	3.73	4.00	4.91
Investment Grade Fixed Composite	● A	3.15	5.24	4.54	5.23
FIAM	■ B	3.18	5.98	-	-
Manulife Asset Mgmt.	◆ C	-	-	-	-
Western Asset Mgmt.	▲ D	3.84	6.96	-	-
Blmbg Aggregate	▲	2.10	3.48	3.87	4.84

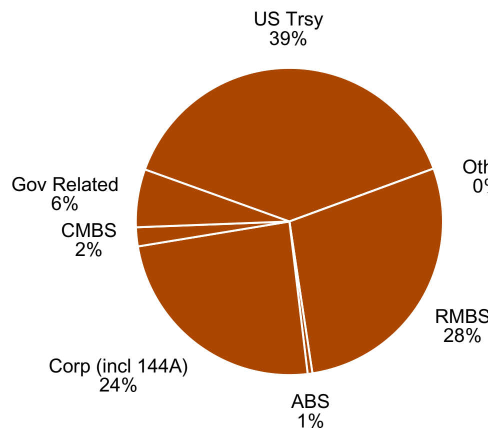
Investment Grade Fixed Composite
Portfolio Characteristics Summary
As of December 31, 2018

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

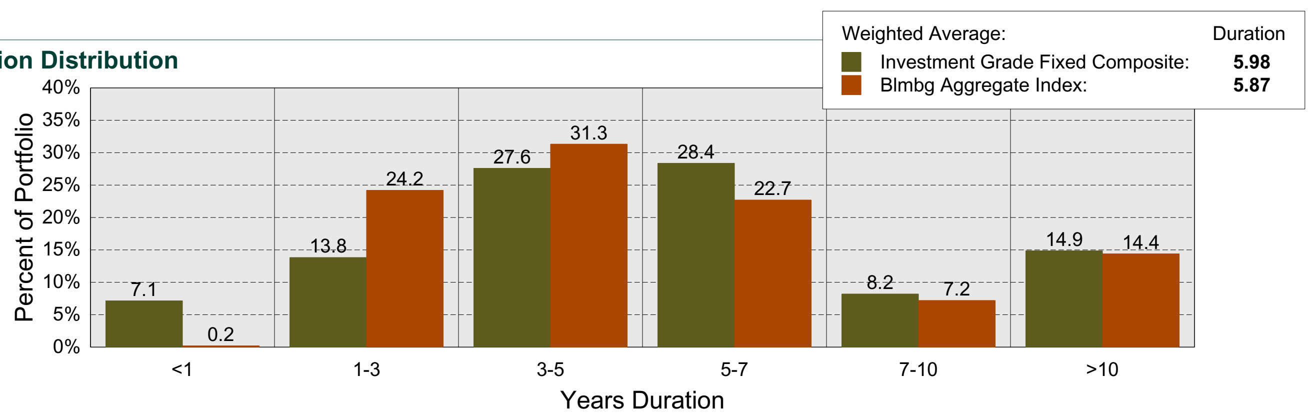
Sector Allocation



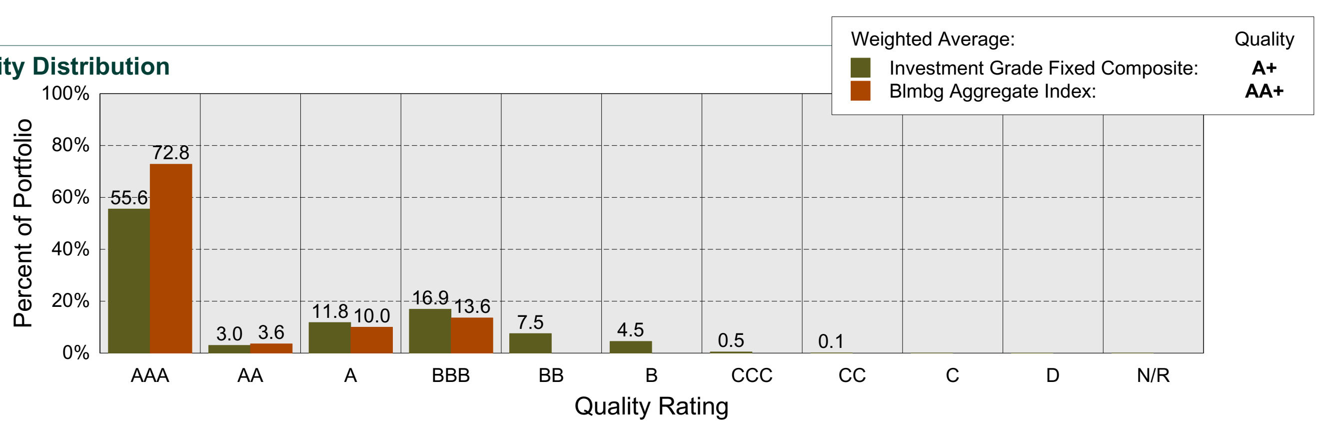


Investment Grade Fixed Composite | **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution

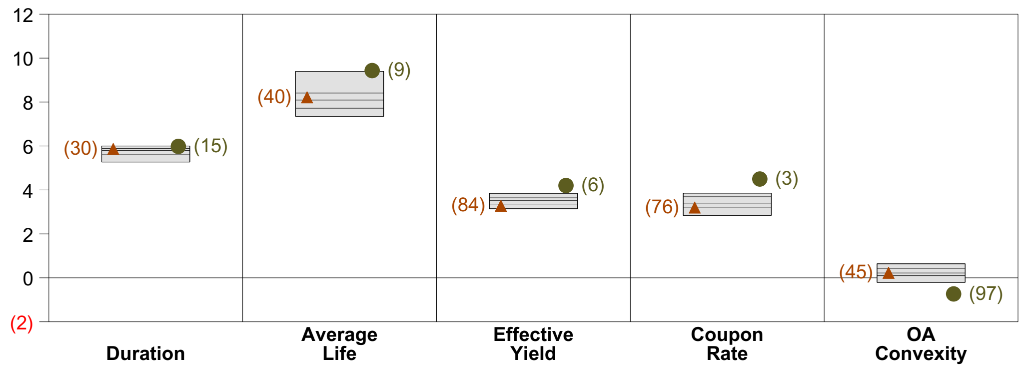


Investment Grade Fixed Composite
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of December 31, 2018

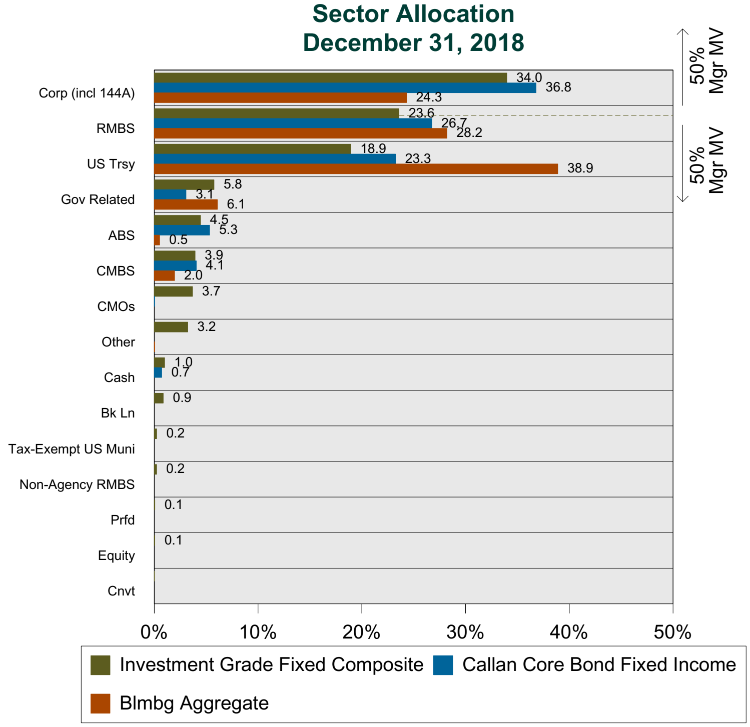


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.00	9.40	3.85	3.85	0.64
25th Percentile	5.89	8.41	3.64	3.69	0.43
Median	5.80	8.09	3.53	3.40	0.22
75th Percentile	5.60	7.72	3.36	3.22	0.10
90th Percentile	5.27	7.35	3.14	2.84	(0.21)
Investment Grade Fixed Composite ●	5.98	9.43	4.20	4.50	(0.73)
Blmbg Aggregate ▲	5.87	8.22	3.28	3.20	0.23

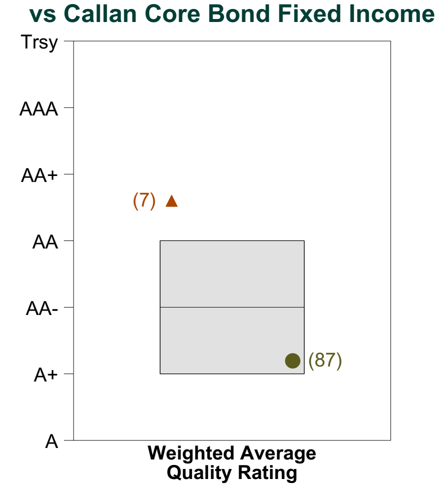
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2018



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A+
Investment Grade Fixed Composite ●	A+
Blmbg Aggregate ▲	AA+

FIAM
Period Ended December 31, 2018

Investment Philosophy

FIAM believes that active investment management will provide excess risk-adjusted returns over a client-specified benchmark. They also believe that inefficiencies exist in the fixed income markets, and that both effective credit and quantitative research efforts and highly focused trading can identify opportunities to earn a relative advantage over the investment benchmark. The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation. Pyramis transitioned from core to core plus manager during 4th quarter, 2007.

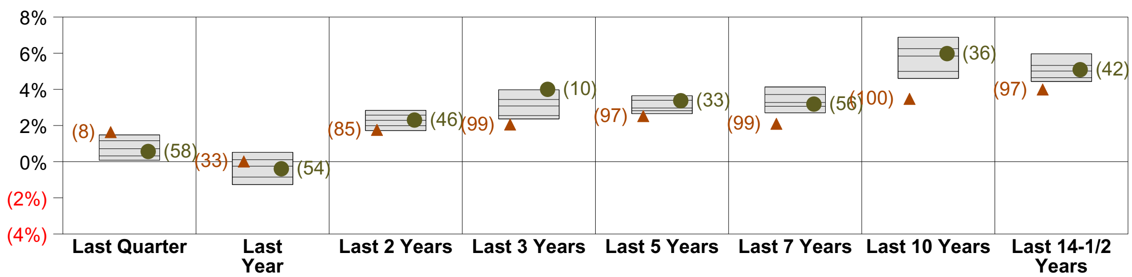
Quarterly Summary and Highlights

- FIAM's portfolio posted a 0.56% return for the quarter placing it in the 58 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 54 percentile for the last year.
- FIAM's portfolio underperformed the Blmbg Aggregate by 1.07% for the quarter and underperformed the Blmbg Aggregate for the year by 0.40%.

Quarterly Asset Growth

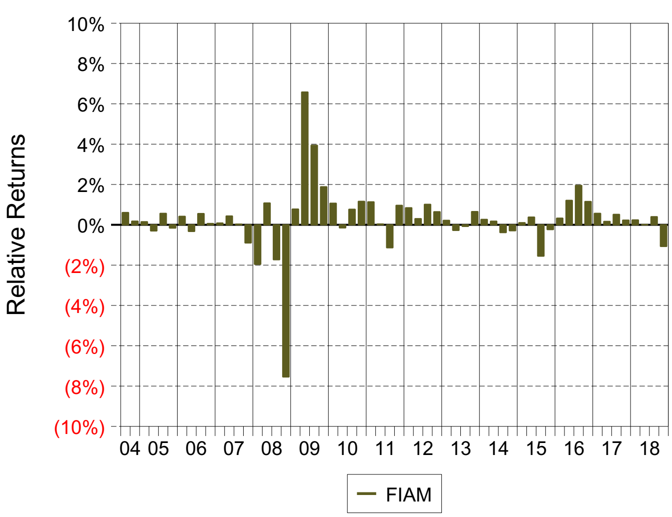
Beginning Market Value	$331,503,705
Net New Investment	$-148,037
Investment Gains/(Losses)	$1,863,239
Ending Market Value	$333,218,907

Performance vs Callan Core Plus Fixed Income (Gross)

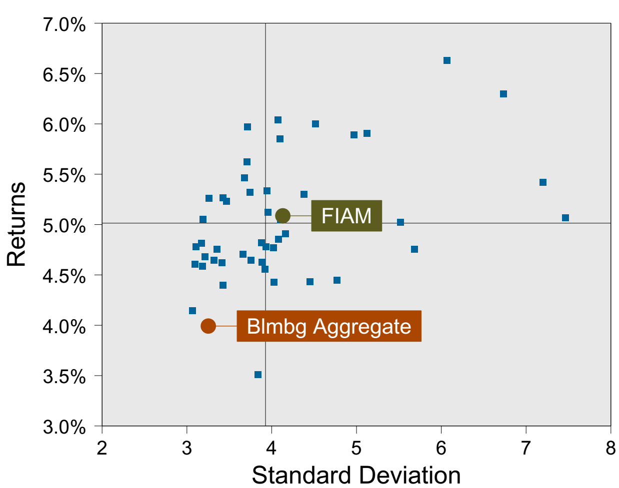


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-1/2 Years
10th Percentile	1.48	0.52	2.84	3.98	3.65	4.13	6.88	5.97
25th Percentile	1.16	0.11	2.58	3.44	3.40	3.71	6.25	5.32
Median	0.72	(0.25)	2.29	3.08	2.97	3.27	5.84	5.01
75th Percentile	0.32	(0.85)	1.99	2.55	2.82	3.06	5.00	4.65
90th Percentile	0.08	(1.27)	1.72	2.36	2.65	2.70	4.60	4.43
FIAM ●	0.56	(0.39)	2.30	4.00	3.37	3.18	5.98	5.09
Blmbg Aggregate ▲	1.64	0.01	1.76	2.06	2.52	2.10	3.48	3.99

Relative Return vs Blmbg Aggregate



Callan Core Plus Fixed Income (Gross)
Annualized Fourteen and One-Half Year Risk vs Return

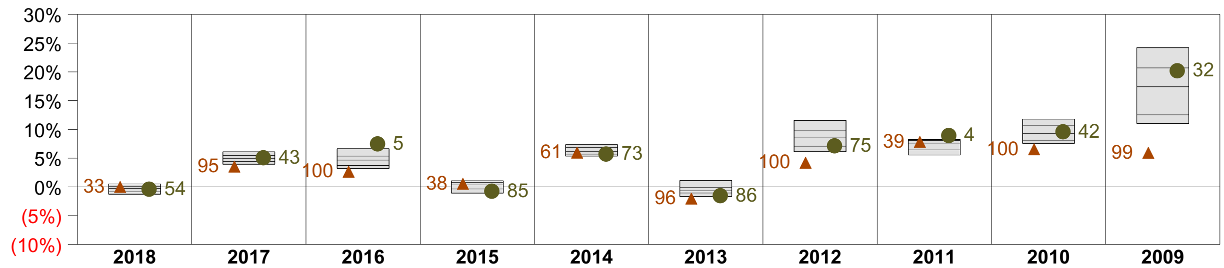


FIAM
Return Analysis Summary

Return Analysis

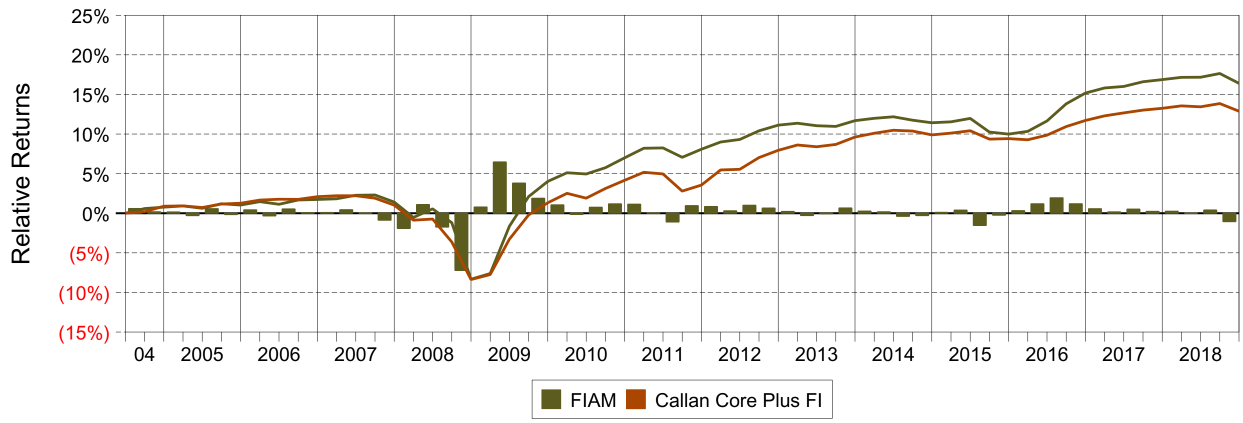
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Plus Fixed Income (Gross)

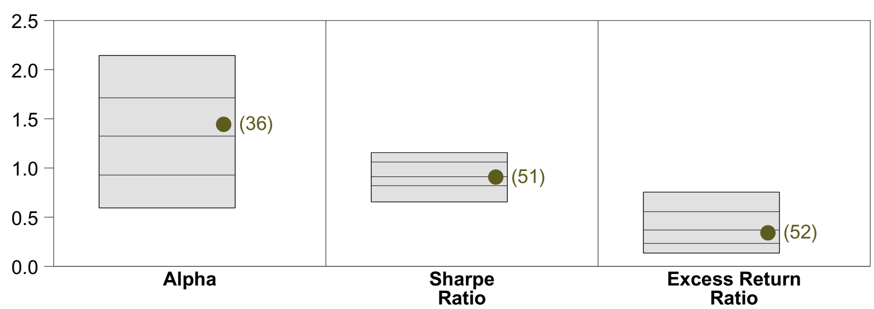


	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	0.52	6.10	6.64	1.05	7.34	1.10	11.56	8.25	11.79	24.21
25th Percentile	0.11	5.45	5.36	0.76	6.88	(0.13)	9.75	8.08	10.72	20.70
Median	(0.25)	4.97	4.66	0.34	6.18	(0.67)	8.66	7.62	9.26	17.42
75th Percentile	(0.85)	4.41	3.73	(0.36)	5.70	(1.07)	7.08	6.44	8.11	12.53
90th Percentile	(1.27)	3.94	3.22	(1.08)	5.36	(1.66)	6.13	5.54	7.58	11.04
FIAM ●	(0.39)	5.07	7.48	(0.74)	5.71	(1.52)	7.15	8.94	9.59	20.20
Blmbg Aggregate ▲	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Fourteen and One-Half Years Ended December 31, 2018



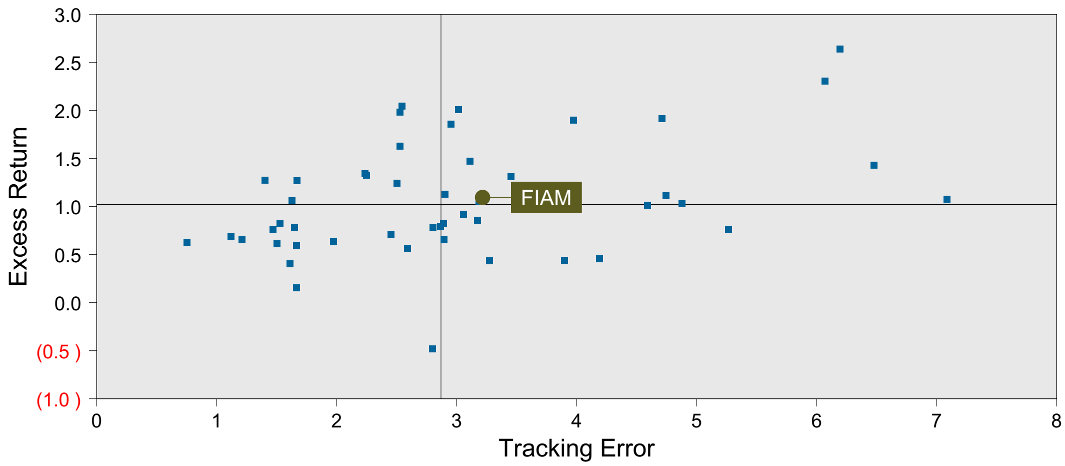
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.14	1.16	0.75
25th Percentile	1.71	1.06	0.56
Median	1.32	0.91	0.37
75th Percentile	0.93	0.82	0.23
90th Percentile	0.59	0.66	0.13
FIAM ●	1.44	0.91	0.34

FIAM
Risk Analysis Summary

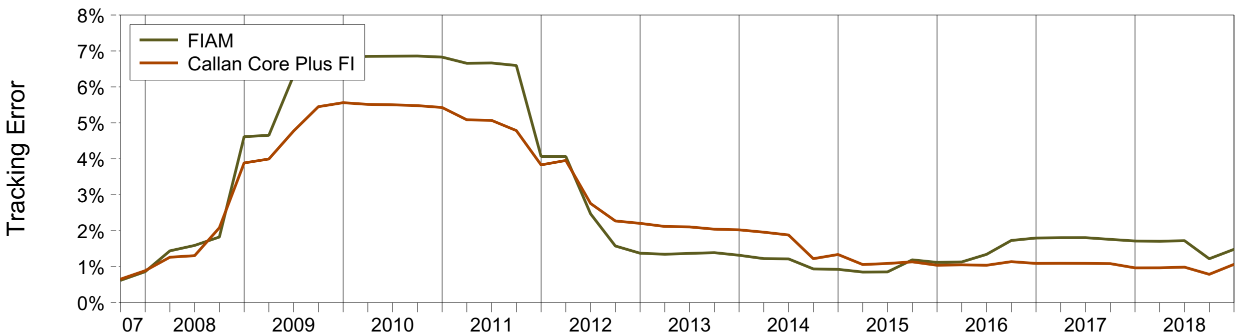
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

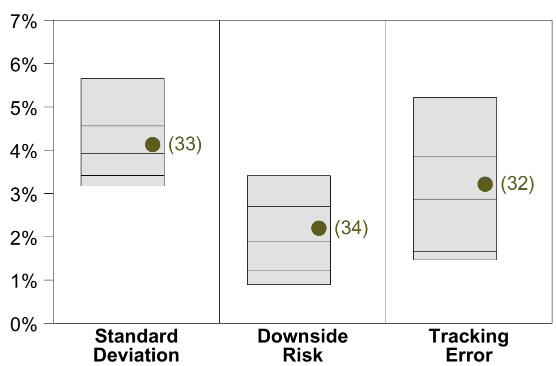
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Fourteen and One-Half Years Ended December 31, 2018



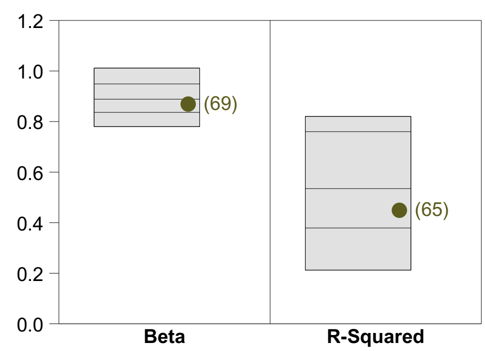
Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Fourteen and One-Half Years Ended December 31, 2018



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.66	3.41	5.22
25th Percentile	4.56	2.70	3.85
Median	3.93	1.88	2.87
75th Percentile	3.42	1.21	1.66
90th Percentile	3.17	0.89	1.47
FIAM ●	4.13	2.20	3.22



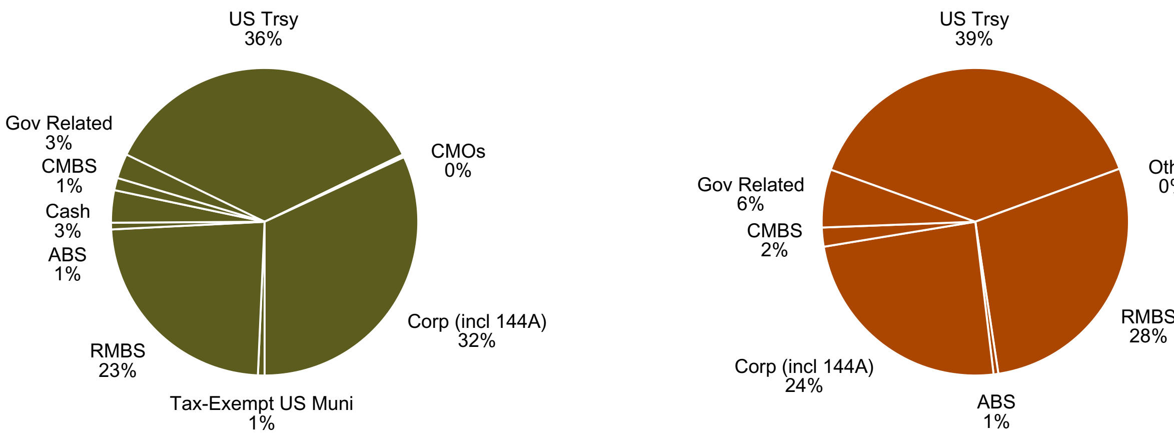
	Beta	R-Squared
10th Percentile	1.01	0.82
25th Percentile	0.95	0.76
Median	0.89	0.53
75th Percentile	0.84	0.38
90th Percentile	0.78	0.21
FIAM ●	0.87	0.45

FIAM
Portfolio Characteristics Summary
As of December 31, 2018

Portfolio Structure Comparison

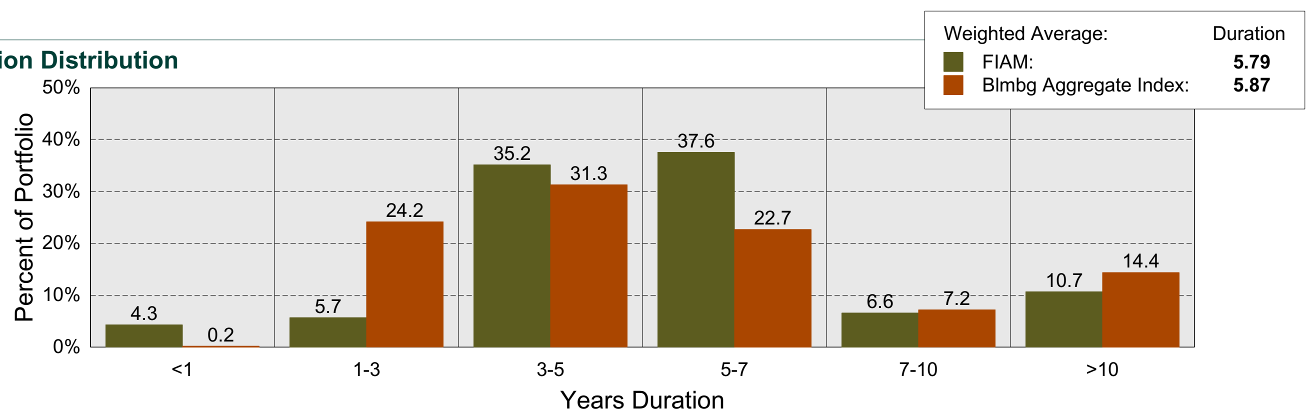
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

Sector Allocation

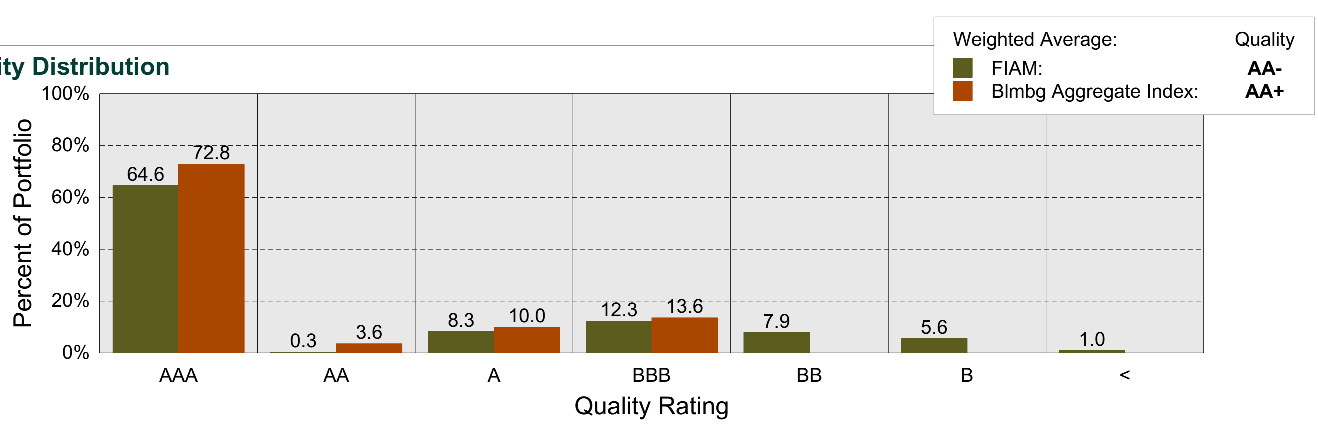


FIAM **Blmbg Aggregate Index**

Duration Distribution



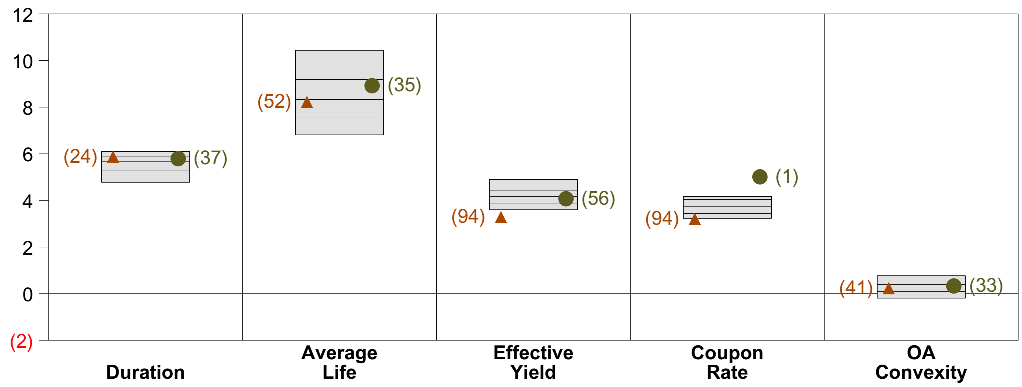
Quality Distribution



FIAM
Bond Characteristics Analysis Summary

Portfolio Characteristics
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

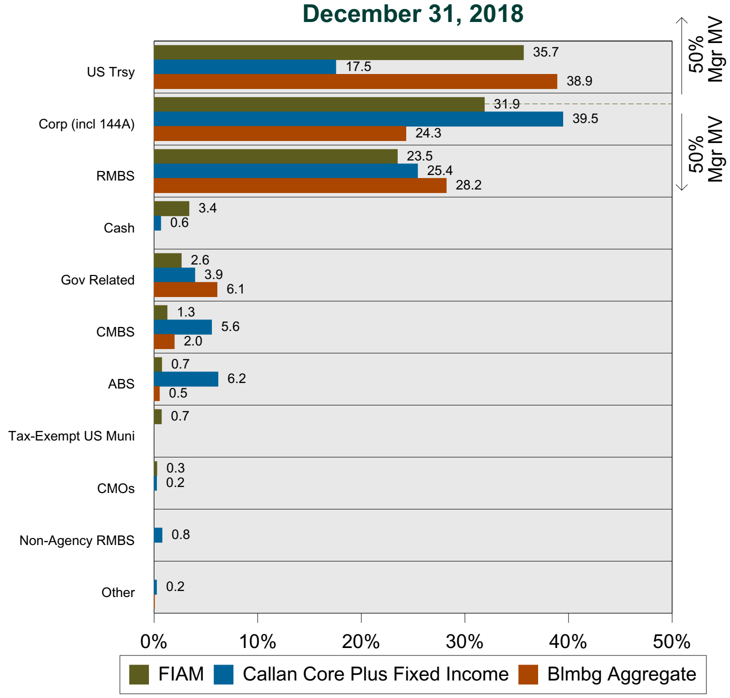
Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of December 31, 2018



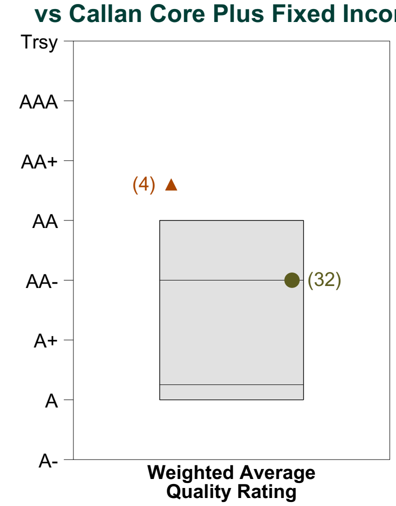
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.10	10.44	4.89	4.17	0.77
25th Percentile	5.87	9.19	4.44	4.04	0.39
Median	5.66	8.33	4.16	3.73	0.20
75th Percentile	5.30	7.58	3.89	3.44	0.09
90th Percentile	4.78	6.81	3.60	3.23	(0.19)
FIAM ●	5.79	8.92	4.07	5.01	0.33
Blmbg Aggregate ▲	5.87	8.22	3.28	3.20	0.23

Sector Allocation and Quality Ratings
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2018



Quality Ratings
vs Callan Core Plus Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
FIAM ●	AA-
Blmbg Aggregate ▲	AA+

Manulife Asset Management
Period Ended December 31, 2018

Investment Philosophy

The Core Plus Fixed Income investment team seeks to add value by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. They capitalize on these shifts by using a research-driven process to identify attractive sectors as well as mispriced securities within those sectors.

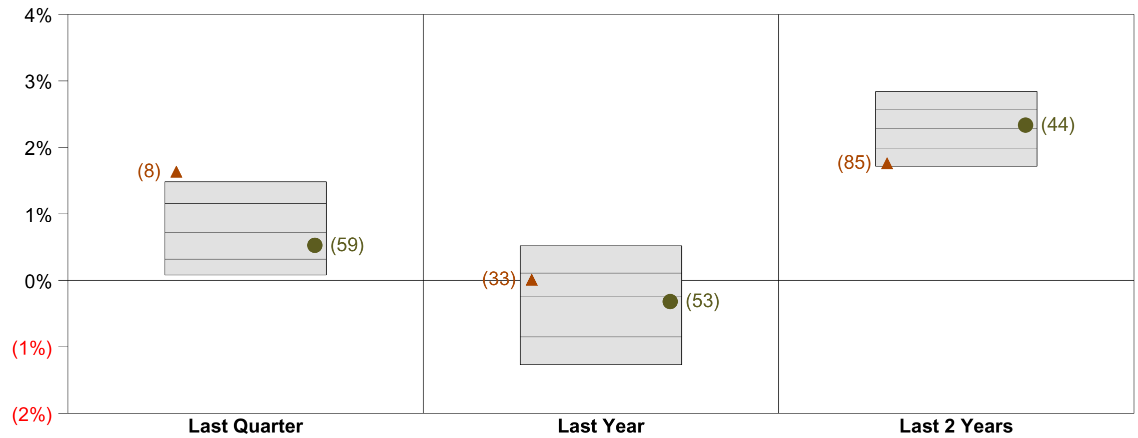
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 0.53% return for the quarter placing it in the 59 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 53 percentile for the last year.
- Manulife Asset Management's portfolio underperformed the Blmbg Aggregate by 1.11% for the quarter and underperformed the Blmbg Aggregate for the year by 0.33%.

Quarterly Asset Growth

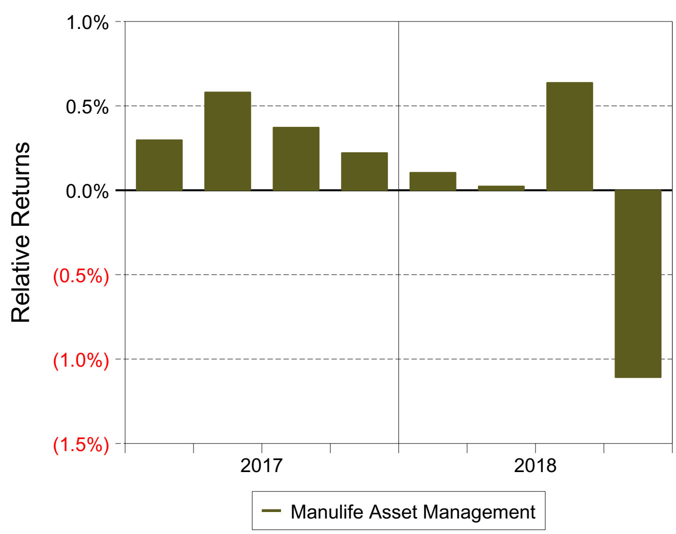
Beginning Market Value	$265,601,614
Net New Investment	$-133,918
Investment Gains/(Losses)	$1,398,266
Ending Market Value	$266,865,962

Performance vs Callan Core Plus Fixed Income (Gross)

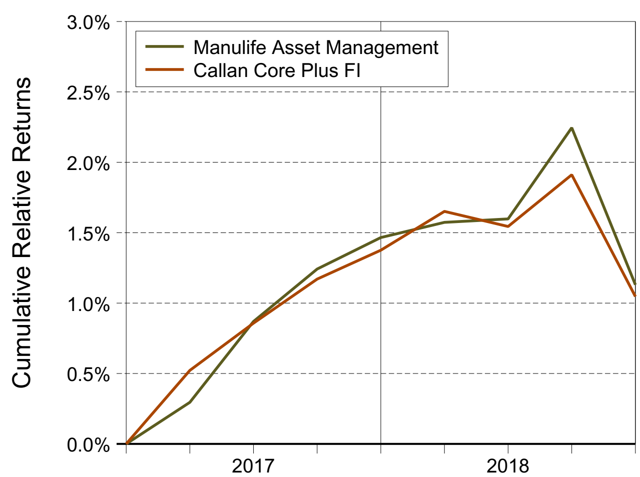


	Last Quarter	Last Year	Last 2 Years
10th Percentile	1.48	0.52	2.84
25th Percentile	1.16	0.11	2.58
Median	0.72	(0.25)	2.29
75th Percentile	0.32	(0.85)	1.99
90th Percentile	0.08	(1.27)	1.72
Manulife Asset Management ●	0.53	(0.32)	2.33
Blmbg Aggregate ▲	1.64	0.01	1.76

Relative Return vs Blmbg Aggregate



Cumulative Returns vs Blmbg Aggregate

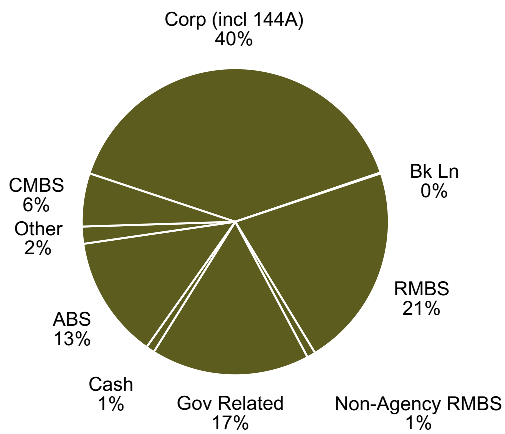


Manulife Asset Management
Portfolio Characteristics Summary
As of December 31, 2018

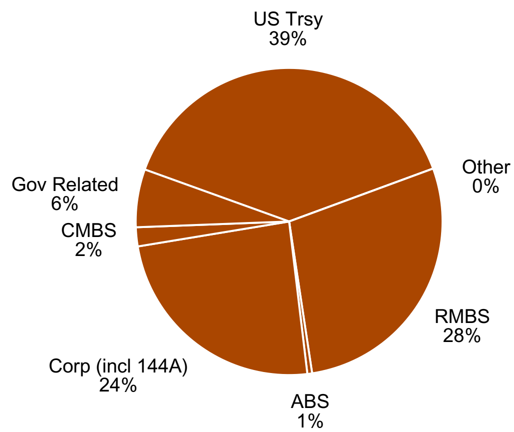
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

Sector Allocation

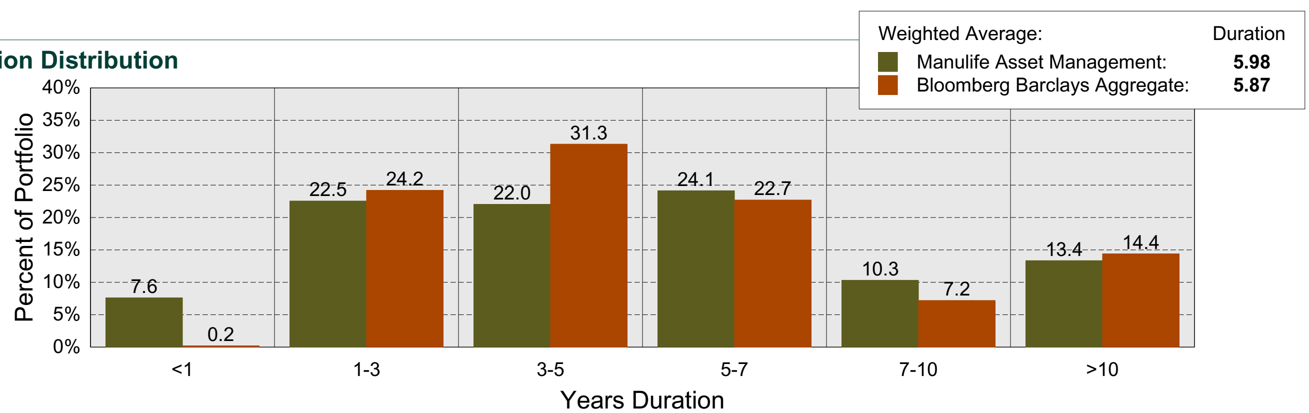


Manulife Asset Management

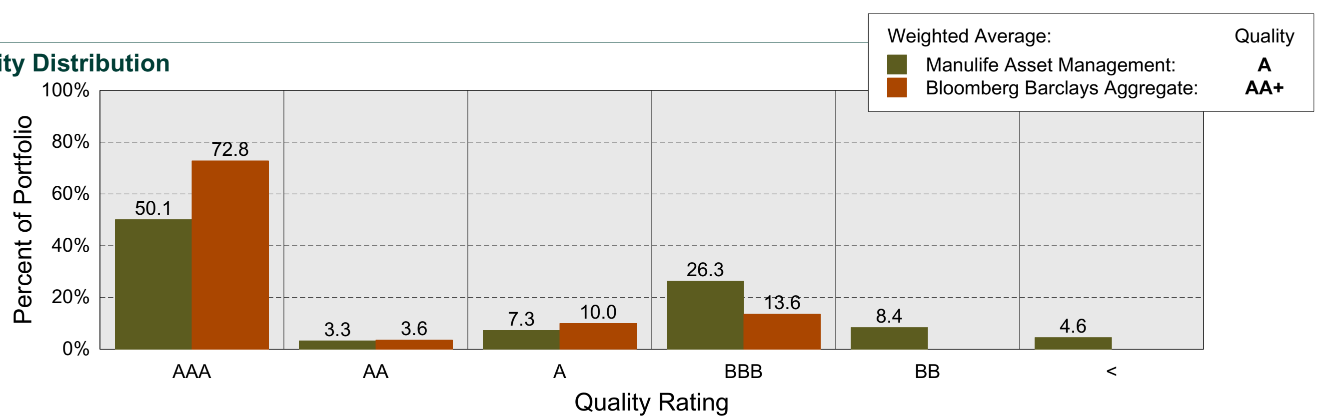


Bloomberg Barclays Aggregate

Duration Distribution



Quality Distribution

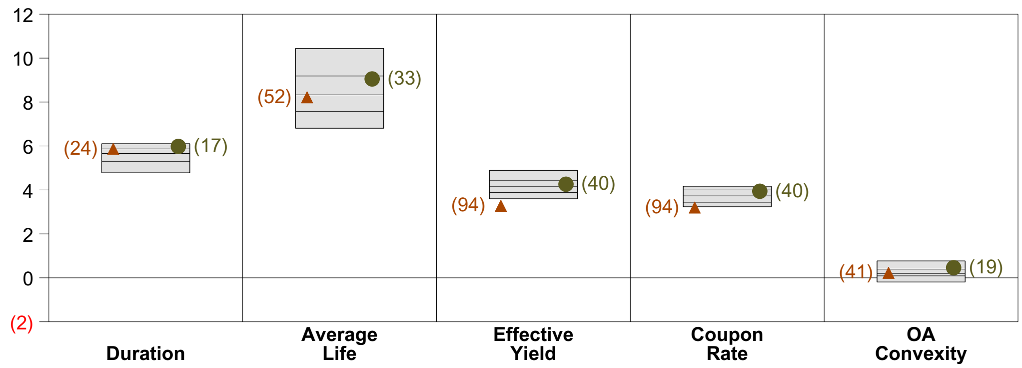


Manulife Asset Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of December 31, 2018

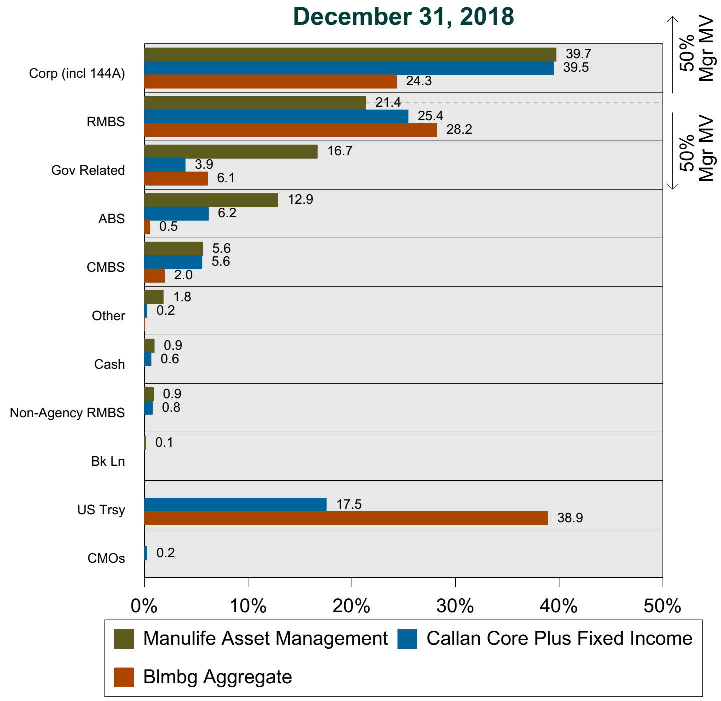


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.10	10.44	4.89	4.17	0.77
25th Percentile	5.87	9.19	4.44	4.04	0.39
Median	5.66	8.33	4.16	3.73	0.20
75th Percentile	5.30	7.58	3.89	3.44	0.09
90th Percentile	4.78	6.81	3.60	3.23	(0.19)
Manulife Asset Management ●	5.98	9.05	4.26	3.94	0.46
Blmbg Aggregate ▲	5.87	8.22	3.28	3.20	0.23

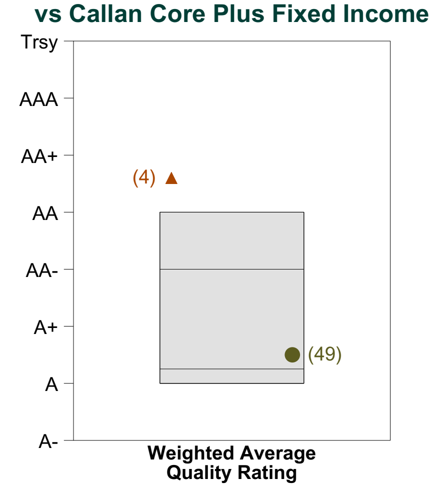
Sector Allocation and Quality Ratings

The first graph compares the manager’s sector allocation with the average allocation across all the members of the manager’s style. The second graph compares the manager’s weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2018



Quality Ratings
vs Callan Core Plus Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Manulife Asset Management ●	A
Blmbg Aggregate ▲	AA+

Western Asset Management Company
Period Ended December 31, 2018

Investment Philosophy

Western Asset's objective is to provide fixed income clients with diversified portfolios that are tightly controlled and managed for the long term believing that significant inefficiencies exist in the fixed income markets. By combining traditional analysis with innovative technology, Western seeks to add value by exploiting these inefficiencies across eligible sectors. Western Asset transitioned from core to core plus manager during third quarter 2007.

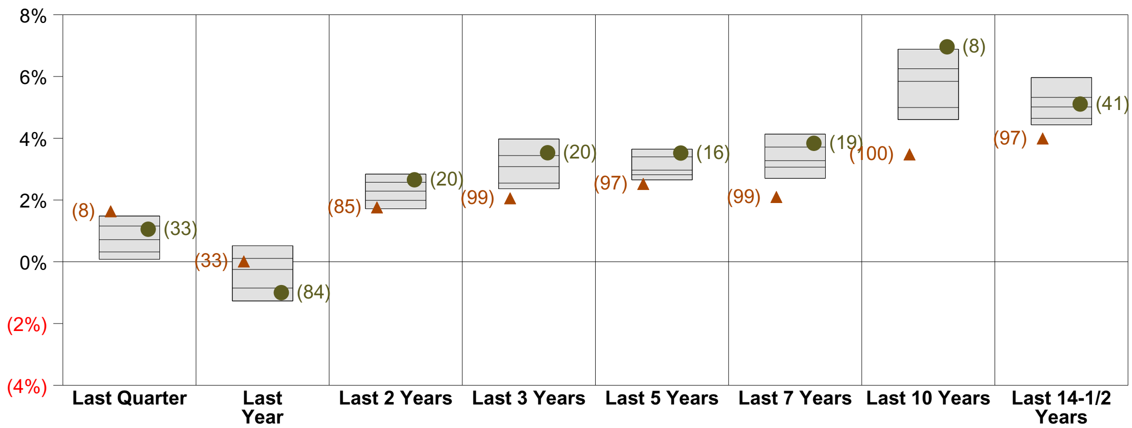
Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a 1.05% return for the quarter placing it in the 33 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 84 percentile for the last year.
- Western Asset Management's portfolio underperformed the Blmbg Aggregate by 0.58% for the quarter and underperformed the Blmbg Aggregate for the year by 1.01%.

Quarterly Asset Growth

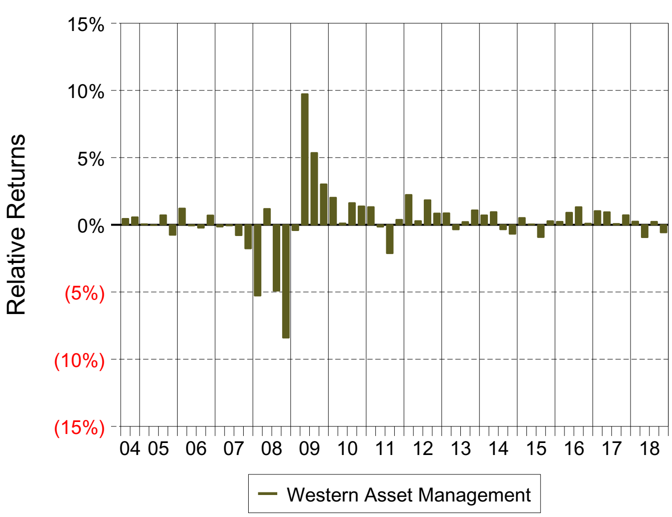
Beginning Market Value	$420,404,396
Net New Investment	$-159,214
Investment Gains/(Losses)	$4,429,487
Ending Market Value	$424,674,668

Performance vs Callan Core Plus Fixed Income (Gross)

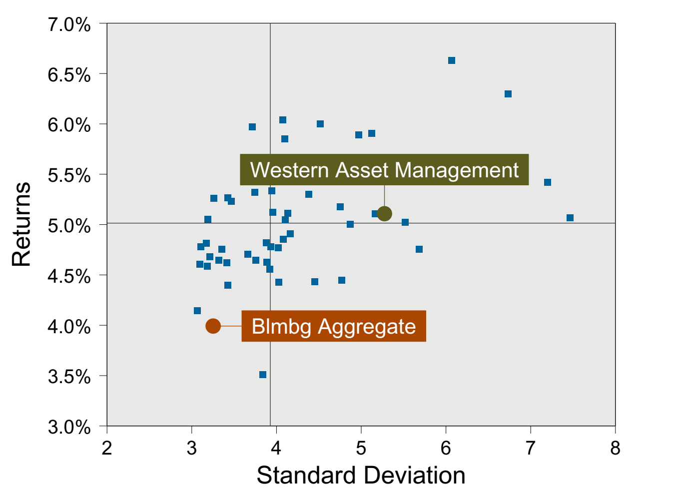


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-1/2 Years
10th Percentile	1.48	0.52	2.84	3.98	3.65	4.13	6.88	5.97
25th Percentile	1.16	0.11	2.58	3.44	3.40	3.71	6.25	5.32
Median	0.72	(0.25)	2.29	3.08	2.97	3.27	5.84	5.01
75th Percentile	0.32	(0.85)	1.99	2.55	2.82	3.06	5.00	4.65
90th Percentile	0.08	(1.27)	1.72	2.36	2.65	2.70	4.60	4.43
Western Asset Management ●	1.05	(1.00)	2.66	3.53	3.52	3.84	6.96	5.11
Blmbg Aggregate ▲	1.64	0.01	1.76	2.06	2.52	2.10	3.48	3.99

Relative Return vs Blmbg Aggregate



Callan Core Plus Fixed Income (Gross)
Annualized Fourteen and One-Half Year Risk vs Return

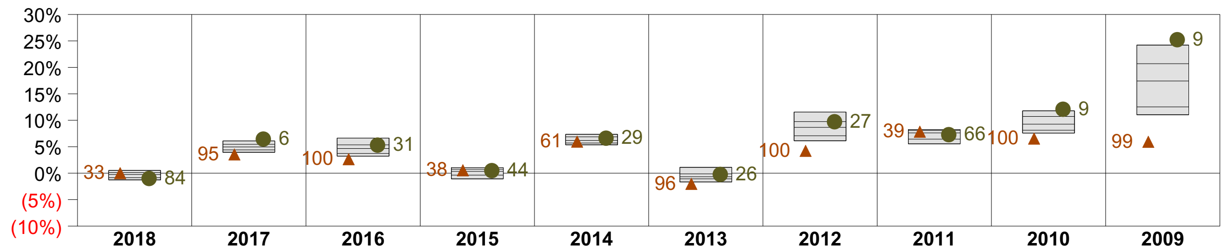


Western Asset Management Company
Return Analysis Summary

Return Analysis

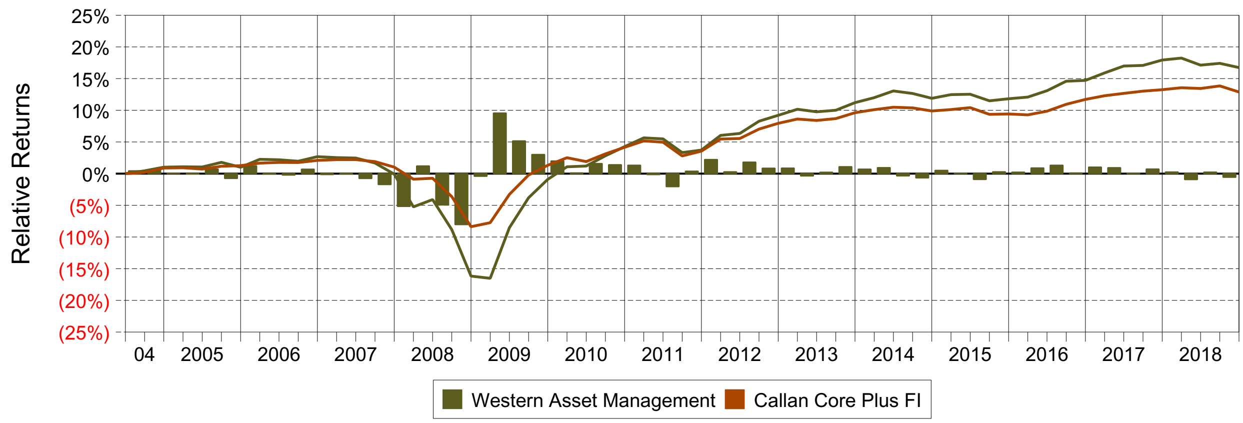
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Plus Fixed Income (Gross)

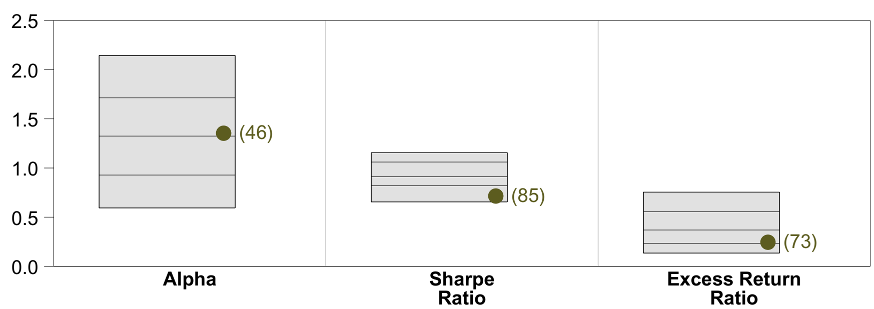


		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile		0.52	6.10	6.64	1.05	7.34	1.10	11.56	8.25	11.79	24.21
25th Percentile		0.11	5.45	5.36	0.76	6.88	(0.13)	9.75	8.08	10.72	20.70
Median		(0.25)	4.97	4.66	0.34	6.18	(0.67)	8.66	7.62	9.26	17.42
75th Percentile		(0.85)	4.41	3.73	(0.36)	5.70	(1.07)	7.08	6.44	8.11	12.53
90th Percentile		(1.27)	3.94	3.22	(1.08)	5.36	(1.66)	6.13	5.54	7.58	11.04
Western Asset Management	●	(1.00)	6.44	5.30	0.49	6.62	(0.23)	9.72	7.28	12.09	25.23
Blmbg Aggregate	▲	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Fourteen and One-Half Years Ended December 31, 2018



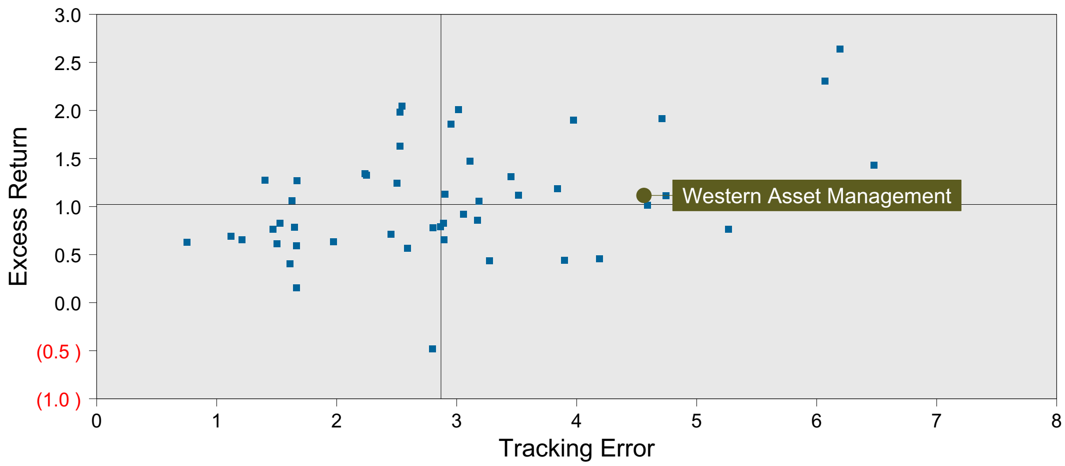
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		2.14	1.16	0.75
25th Percentile		1.71	1.06	0.56
Median		1.32	0.91	0.37
75th Percentile		0.93	0.82	0.23
90th Percentile		0.59	0.66	0.13
Western Asset Management	●	1.35	0.71	0.24

Western Asset Management Company
Risk Analysis Summary

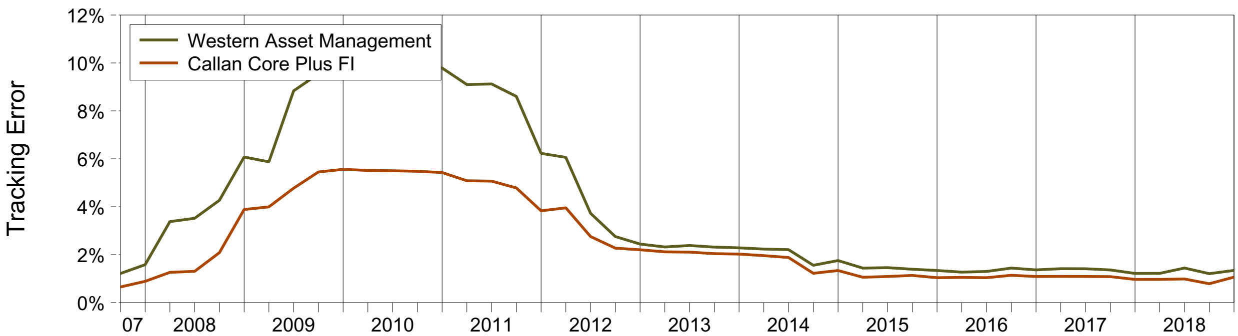
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

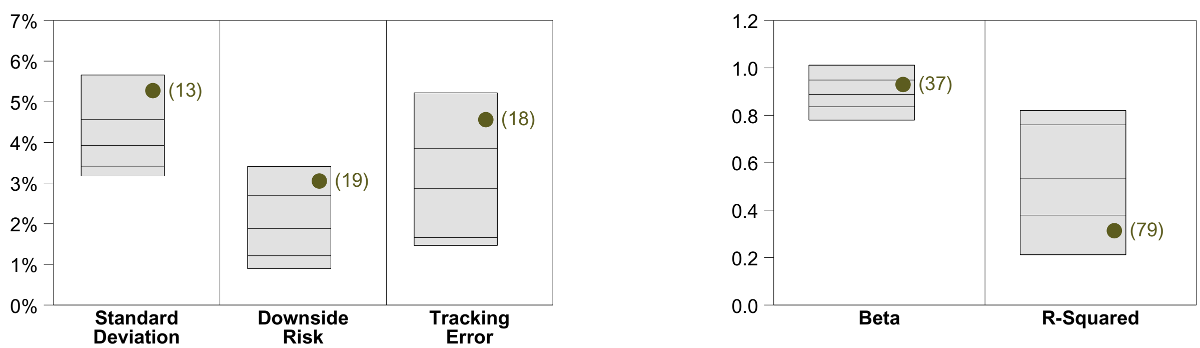
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Fourteen and One-Half Years Ended December 31, 2018



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Fourteen and One-Half Years Ended December 31, 2018



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.66	3.41	5.22
25th Percentile	4.56	2.70	3.85
Median	3.93	1.88	2.87
75th Percentile	3.42	1.21	1.66
90th Percentile	3.17	0.89	1.47
Western Asset Management ●	5.27	3.05	4.56

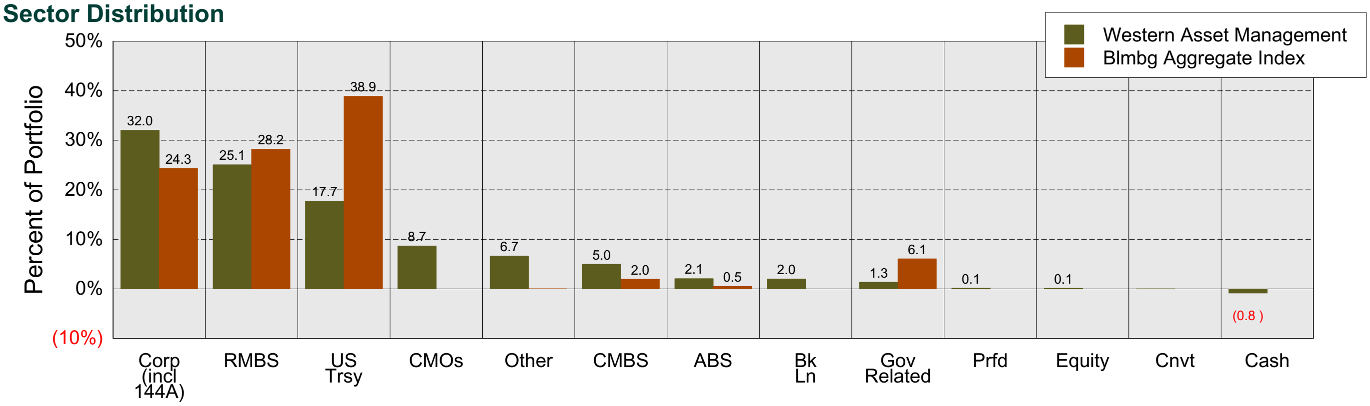
	Beta	R-Squared
10th Percentile	1.01	0.82
25th Percentile	0.95	0.76
Median	0.89	0.53
75th Percentile	0.84	0.38
90th Percentile	0.78	0.21
Western Asset Management ●	0.93	0.31

Western Asset Management
Portfolio Characteristics Summary
As of December 31, 2018

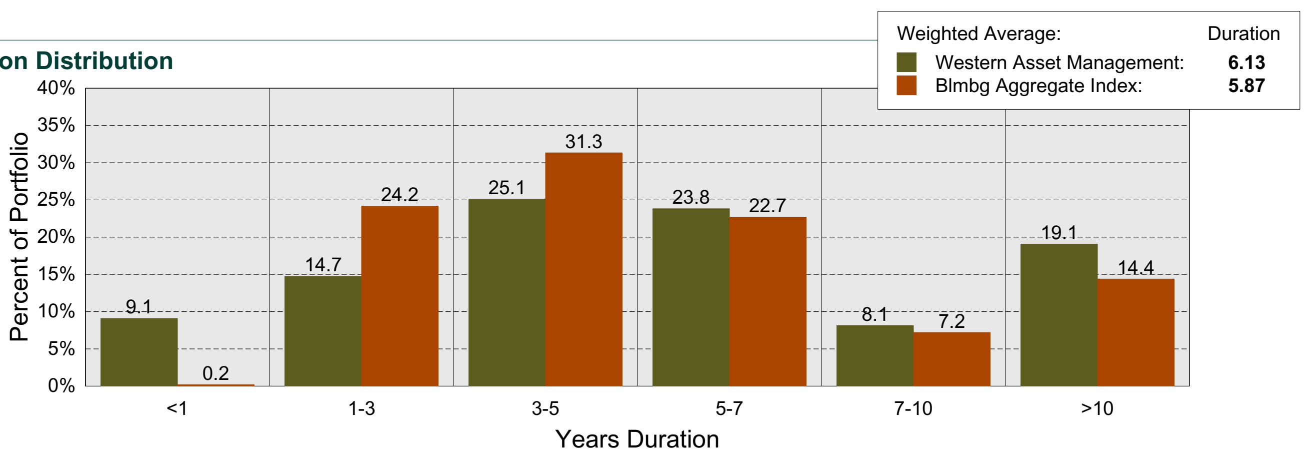
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

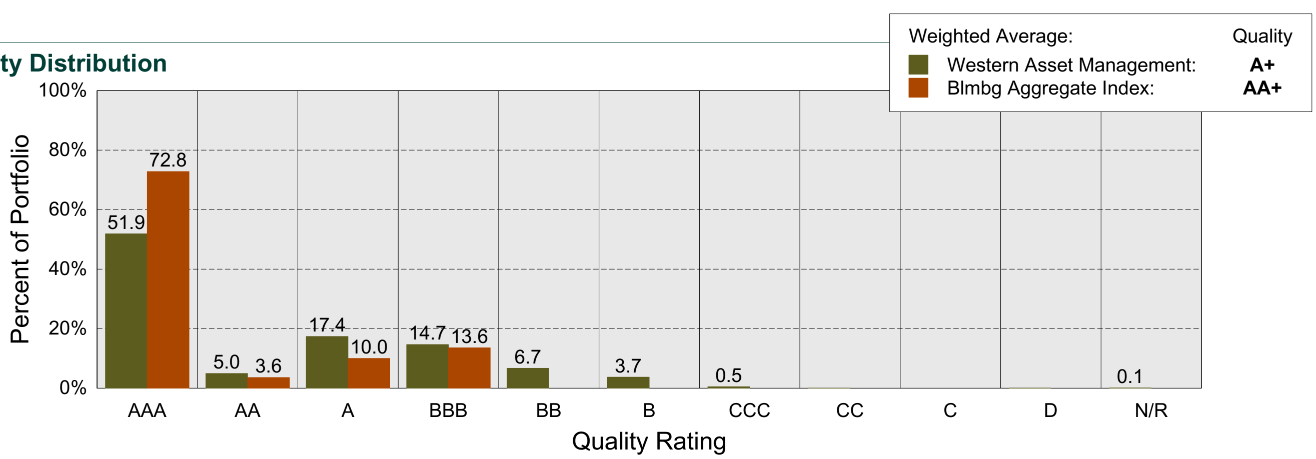
Sector Distribution



Duration Distribution



Quality Distribution

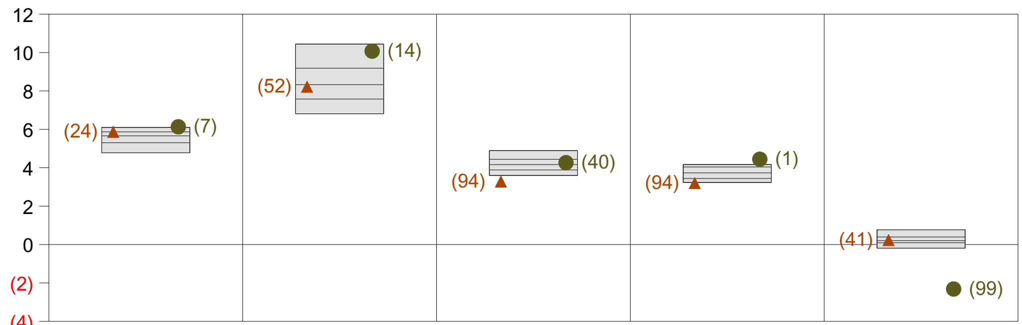


Western Asset Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of December 31, 2018

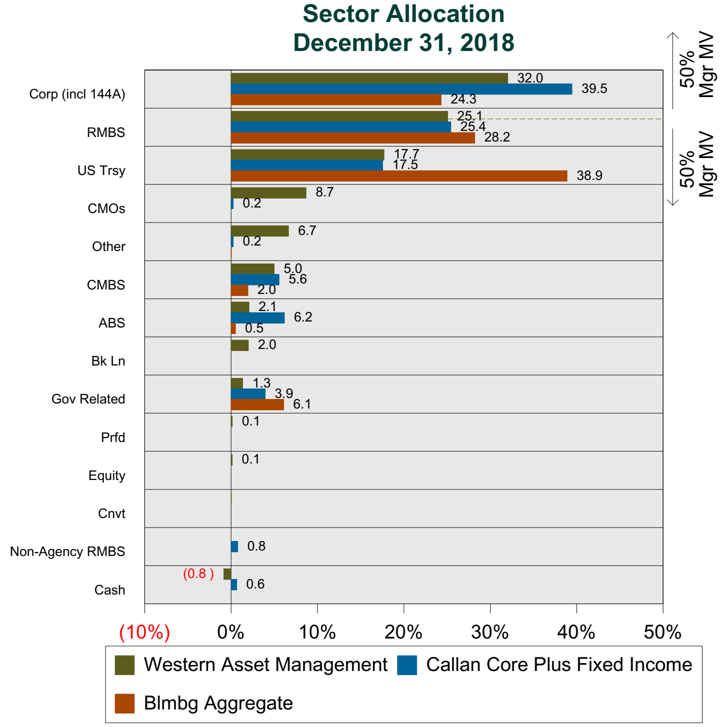


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.10	10.44	4.89	4.17	0.77
25th Percentile	5.87	9.19	4.44	4.04	0.39
Median	5.66	8.33	4.16	3.73	0.20
75th Percentile	5.30	7.58	3.89	3.44	0.09
90th Percentile	4.78	6.81	3.60	3.23	(0.19)
Western Asset Management ●	6.13	10.07	4.26	4.44	(2.32)
Blmbg Aggregate ▲	5.87	8.22	3.28	3.20	0.23

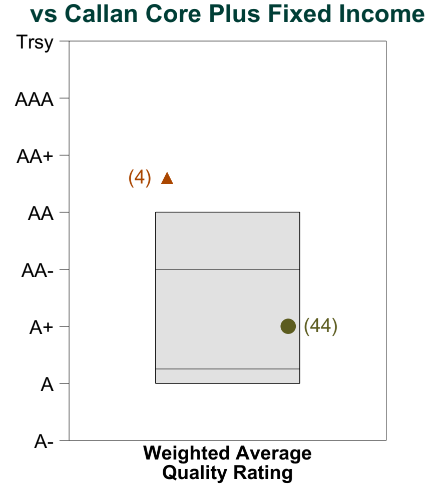
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2018



Quality Ratings
vs Callan Core Plus Fixed Income

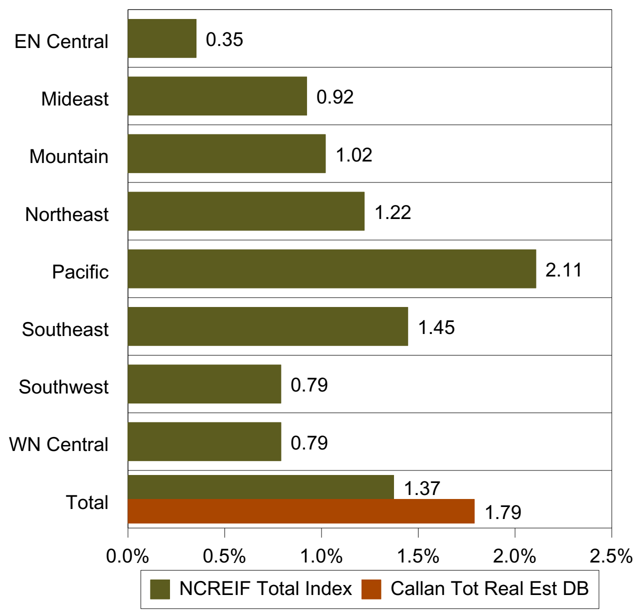


	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Western Asset Management ●	A+
Blmbg Aggregate ▲	AA+

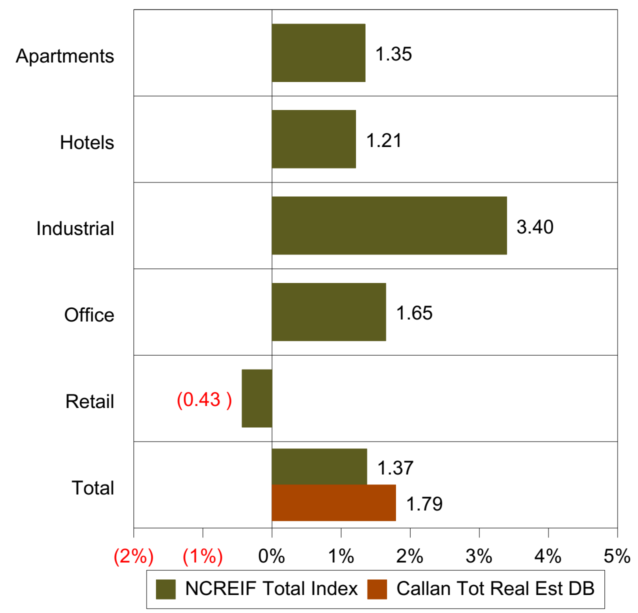
Real Estate
Market Overview

The NCREIF Property Index (NPI) gained 1.4% during the fourth quarter (1.1% from income and 0.3% from appreciation). This marked the 41st consecutive quarter of positive returns for the index. Industrial (+3.4%) was the best-performing sector for the eleventh consecutive quarter, with Office (+1.7%), Apartments (+1.4%), and Hotels (+1.2%) also posting positive returns. Retail (-0.4%) was the worst performer and the first property sector to experience a negative total return since the 4th quarter of 2009. The West region was the strongest performer for the tenth quarter in a row, up 1.9%, and the Midwest trailed with a 0.4% return. The Midwest and South both had negative appreciation returns but positive total returns. Transaction volume increased 6.6% to $11.8 billion, up from $11.0 billion in the third quarter. Transaction volume was 2% higher than 4th quarter 2017.

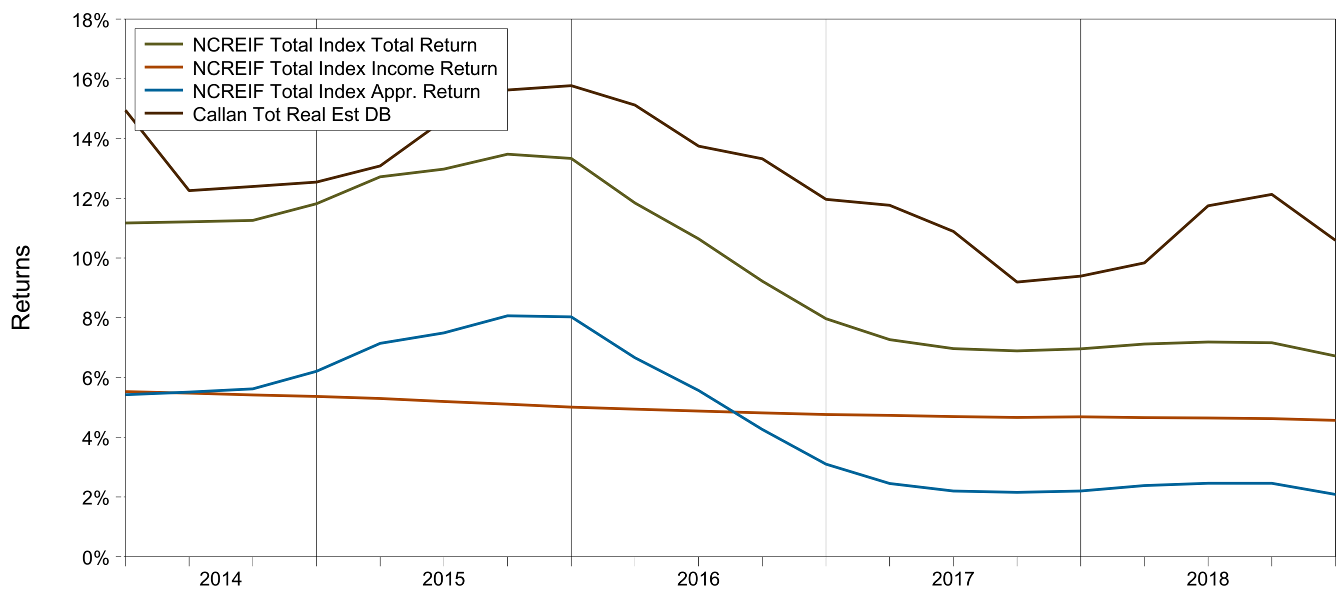
NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2018



NCREIF Total Index Returns by Property Type
Quarter Ended December 31, 2018



Rolling 1 Year Returns



AG Core Plus Realty Fund III
Period Ended December 31, 2018

Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980 Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to product a higher return then a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

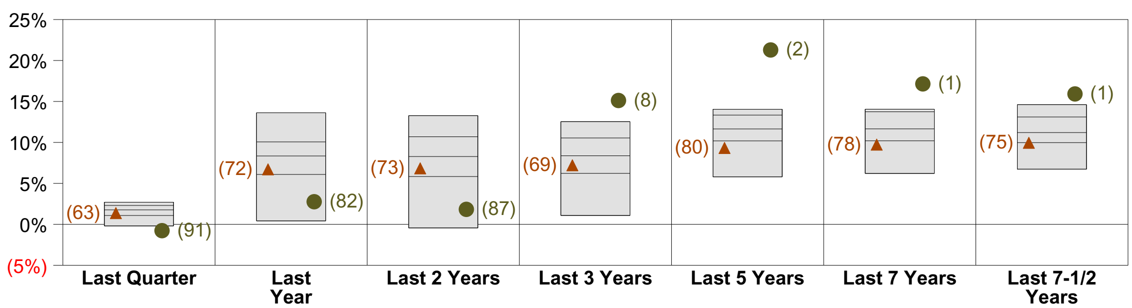
Quarterly Summary and Highlights

- AG Core Plus Realty Fund III's portfolio posted a (0.77)% return for the quarter placing it in the 91 percentile of the Callan Real Estate Value Added group for the quarter and in the 82 percentile for the last year.
- AG Core Plus Realty Fund III's portfolio underperformed the NCREIF Total Index by 2.14% for the quarter and underperformed the NCREIF Total Index for the year by 3.96%.

Quarterly Asset Growth

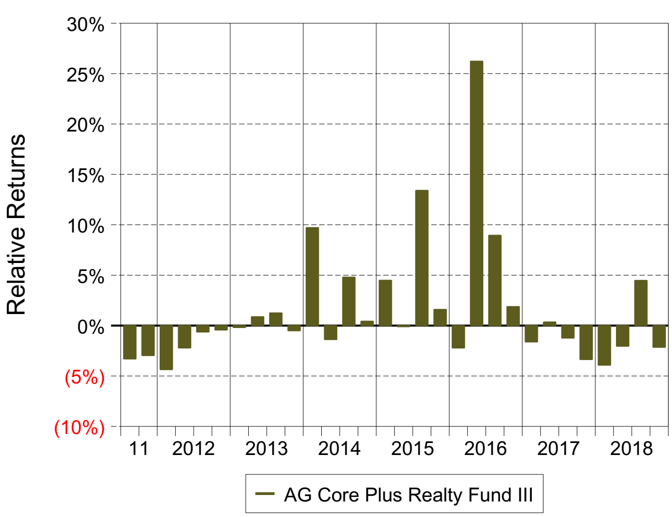
Beginning Market Value	$8,197,684
Net New Investment	$-297,500
Investment Gains/(Losses)	$-60,855
Ending Market Value	$7,839,329

Performance vs Callan Real Estate Value Added (Net)

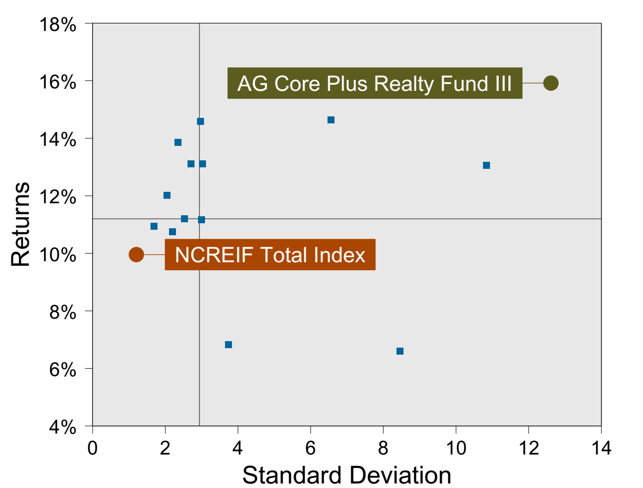


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 7-1/2 Years
10th Percentile	2.70	13.62	13.27	12.53	14.04	14.05	14.61
25th Percentile	2.30	10.06	10.69	10.55	13.34	13.74	13.11
Median	1.76	8.35	8.28	8.37	11.64	11.65	11.20
75th Percentile	1.08	6.09	5.84	6.22	10.18	10.19	9.97
90th Percentile	(0.19)	0.42	(0.44)	1.08	5.80	6.21	6.74
AG Core Plus Realty Fund III ●	(0.77)	2.76	1.83	15.12	21.29	17.15	15.92
NCREIF Total Index ▲	1.37	6.72	6.84	7.21	9.33	9.73	9.96

Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net)
Annualized Seven and One-Half Year Risk vs Return

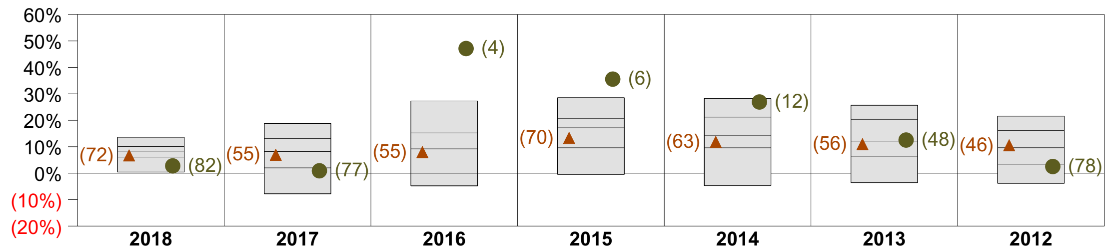


AG Core Plus Realty Fund III
Return Analysis Summary

Return Analysis

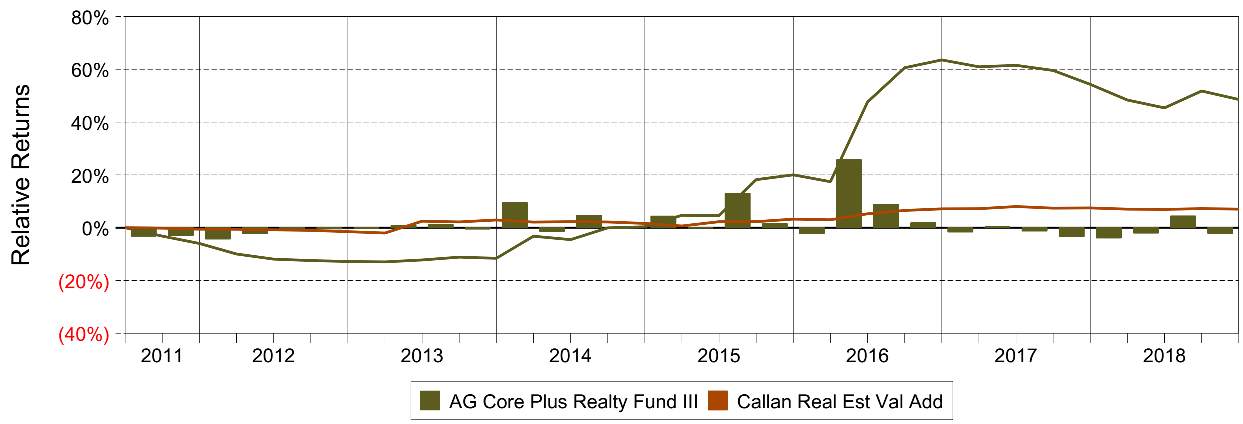
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Real Estate Value Added (Net)

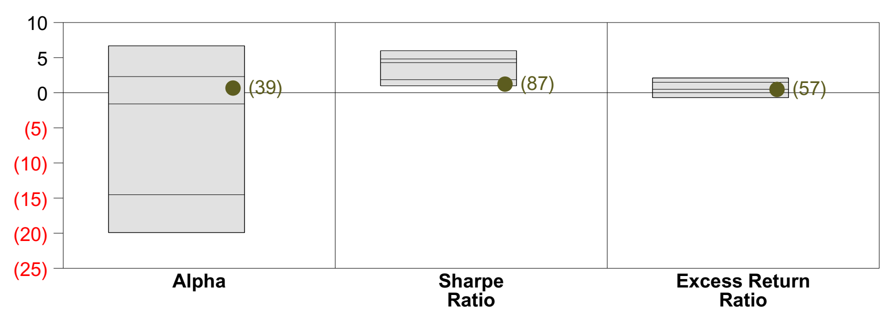


	2018	2017	2016	2015	2014	2013	2012
10th Percentile	13.62	18.76	27.30	28.53	28.23	25.70	21.59
25th Percentile	10.06	13.14	15.21	20.61	21.20	20.36	16.17
Median	8.35	8.18	9.19	17.15	14.33	12.13	9.63
75th Percentile	6.09	2.01	0.00	9.61	9.59	6.43	3.41
90th Percentile	0.42	(7.78)	(4.78)	(0.45)	(4.71)	(3.58)	(3.83)
AG Core Plus Realty Fund III ●	2.76	0.91	47.12	35.56	26.92	12.53	2.51
NCREIF Total Index ▲	6.72	6.96	7.97	13.33	11.82	10.98	10.54

Cumulative and Quarterly Relative Return vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index
Rankings Against Callan Real Estate Value Added (Net)
Seven and One-Half Years Ended December 31, 2018



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.69	5.99	2.11
25th Percentile	2.30	4.81	1.49
Median	(1.59)	4.29	0.50
75th Percentile	(14.52)	1.86	0.01
90th Percentile	(19.92)	0.99	(0.70)
AG Core Plus Realty Fund III ●	0.67	1.23	0.48

AG Core Plus Realty Fund IV
Period Ended December 31, 2018

Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980 Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to product a higher return then a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

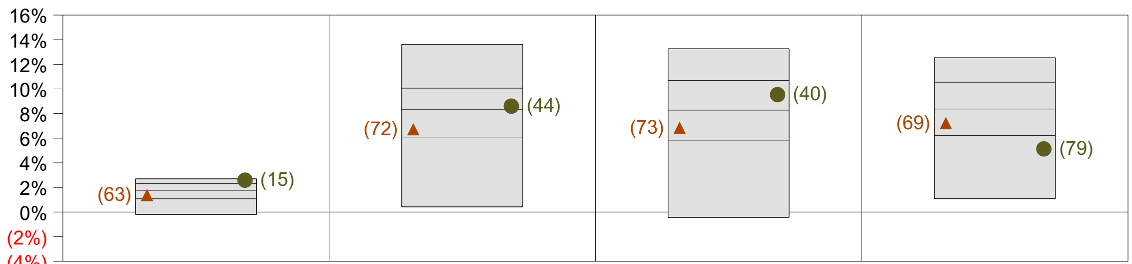
Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 2.59% return for the quarter placing it in the 15 percentile of the Callan Real Estate Value Added group for the quarter and in the 44 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio outperformed the NCREIF Total Index by 1.22% for the quarter and outperformed the NCREIF Total Index for the year by 1.88%.

Quarterly Asset Growth

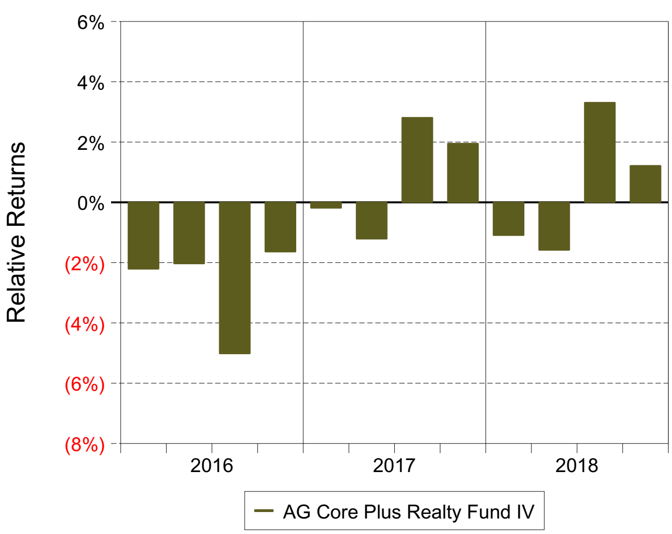
Beginning Market Value	$23,704,662
Net New Investment	$4,200,000
Investment Gains/(Losses)	$672,402
Ending Market Value	$28,577,064

Performance vs Callan Real Estate Value Added (Net)

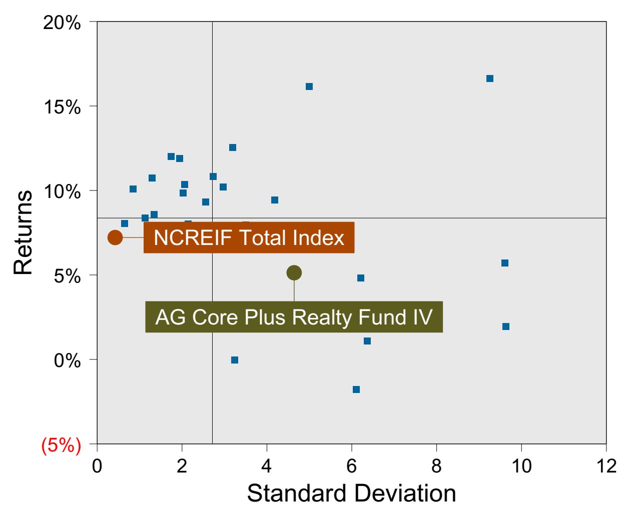


	Last Quarter	Last Year	Last 2 Years	Last 3 Years
10th Percentile	2.70	13.62	13.27	12.53
25th Percentile	2.30	10.06	10.69	10.55
Median	1.76	8.35	8.28	8.37
75th Percentile	1.08	6.09	5.84	6.22
90th Percentile	(0.19)	0.42	(0.44)	1.08
AG Core Plus Realty Fund IV ●	2.59	8.60	9.54	5.13
NCREIF Total Index ▲	1.37	6.72	6.84	7.21

Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net) Annualized Three Year Risk vs Return

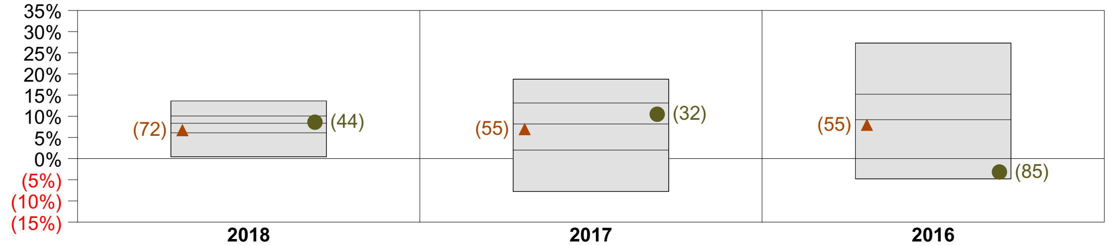


AG Core Plus Realty Fund IV
Return Analysis Summary

Return Analysis

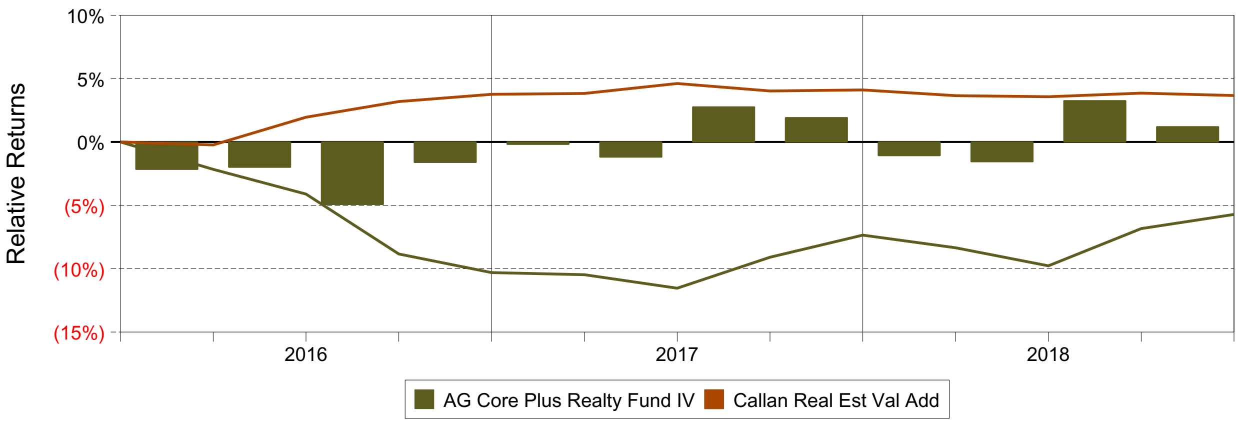
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Real Estate Value Added (Net)

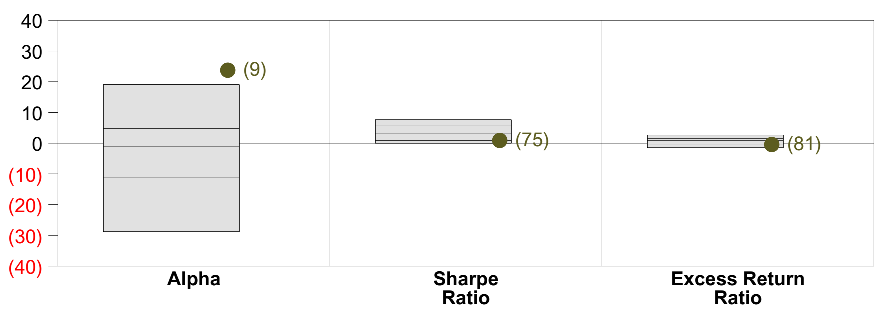


	2018	2017	2016
10th Percentile	13.62	18.76	27.30
25th Percentile	10.06	13.14	15.21
Median	8.35	8.18	9.19
75th Percentile	6.09	2.01	0.00
90th Percentile	0.42	(7.78)	(4.78)
AG Core Plus Realty Fund IV ●	8.60	10.48	(3.16)
NCREIF Total Index ▲	6.72	6.96	7.97

Cumulative and Quarterly Relative Return vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index
Rankings Against Callan Real Estate Value Added (Net)
Three Years Ended December 31, 2018



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	19.05	7.62	2.66
25th Percentile	4.74	5.60	1.56
Median	(1.18)	3.28	0.83
75th Percentile	(11.05)	0.90	(0.27)
90th Percentile	(28.83)	0.01	(1.49)
AG Core Plus Realty Fund IV ●	23.75	0.89	(0.43)

Investment Philosophy

The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

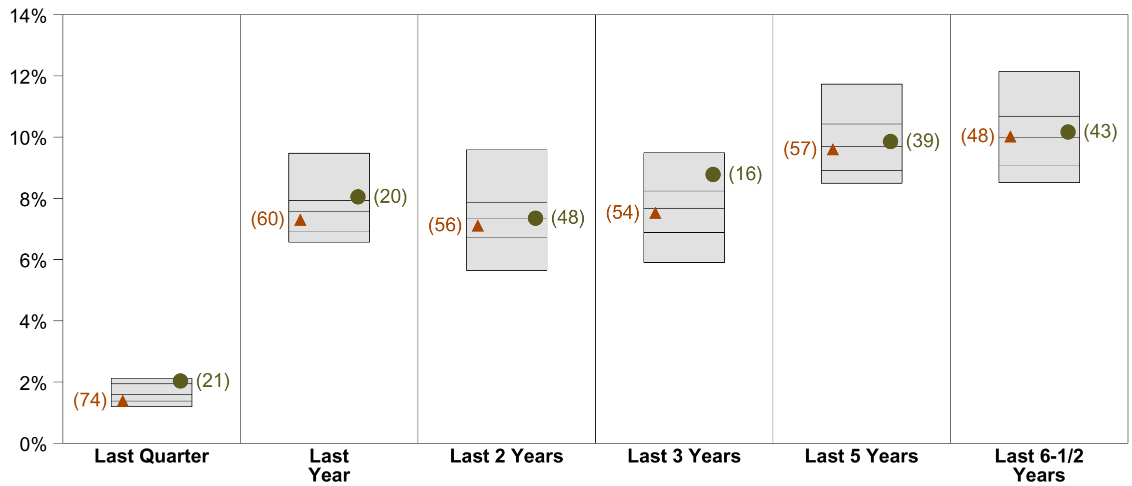
Quarterly Summary and Highlights

- Heitman's portfolio posted a 2.03% return for the quarter placing it in the 21 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 20 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.65% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.74%.

Quarterly Asset Growth

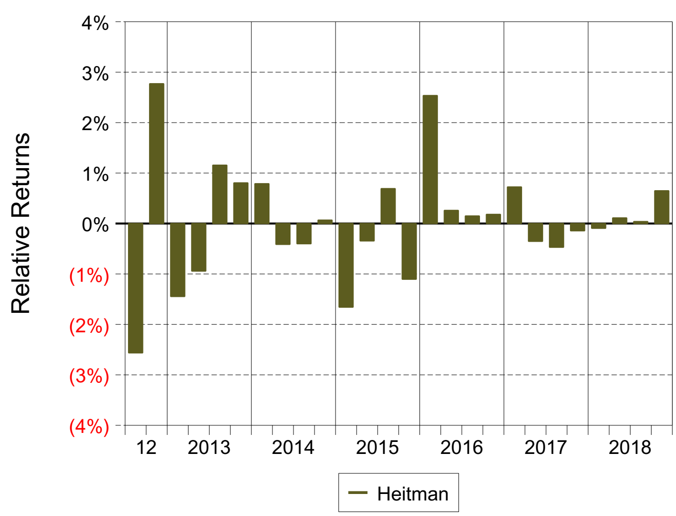
Beginning Market Value	$112,070,010
Net New Investment	$-920,802
Investment Gains/(Losses)	$2,271,564
Ending Market Value	$113,420,772

Performance vs Callan Open End Core Cmmingled Real Est (Net)

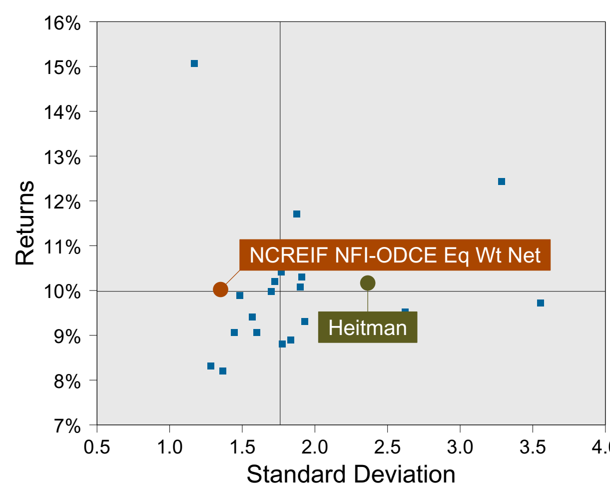


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/2 Years
10th Percentile	2.12	9.47	9.58	9.49	11.73	12.14
25th Percentile	1.94	7.93	7.87	8.24	10.43	10.68
Median	1.59	7.56	7.33	7.67	9.69	9.98
75th Percentile	1.38	6.90	6.71	6.88	8.91	9.06
90th Percentile	1.20	6.57	5.65	5.90	8.49	8.51
Heitman ●	2.03	8.05	7.35	8.78	9.86	10.17
NCREIF NFI-ODCE Eq Wt Net ▲	1.39	7.30	7.11	7.53	9.60	10.02

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



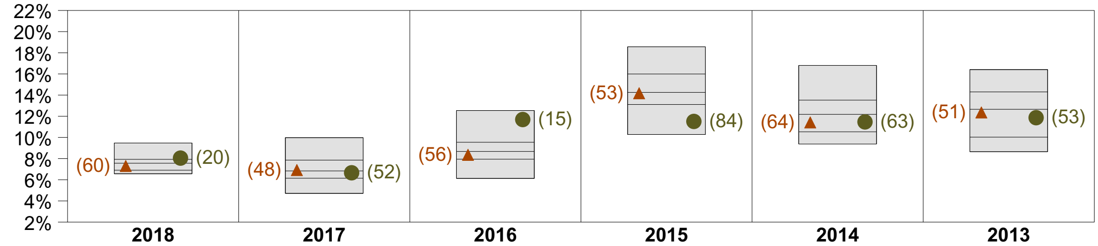
Callan Open End Core Cmmingled Real Est (Net) Annualized Six and One-Half Year Risk vs Return



Return Analysis

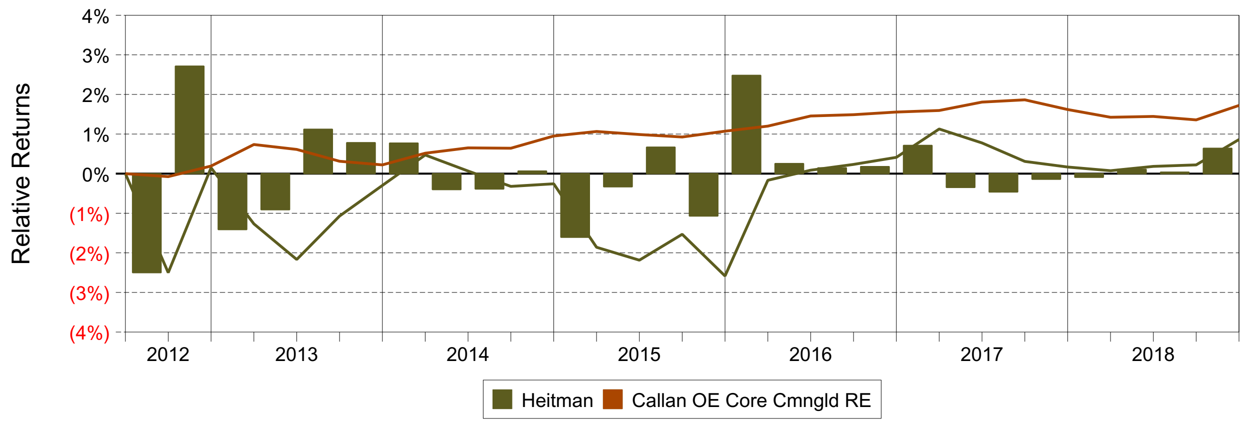
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Open End Core Cmmingled Real Est (Net)

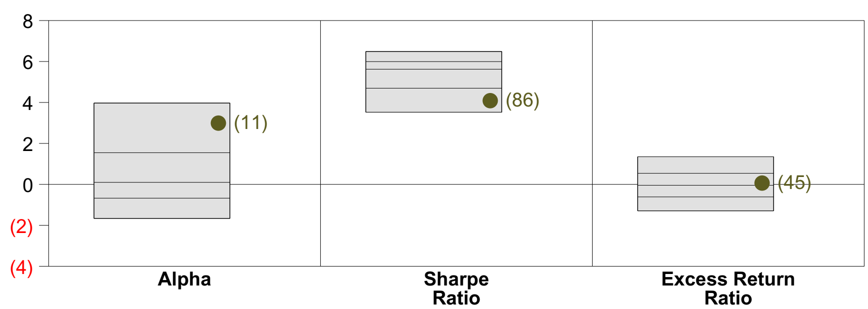


	2018	2017	2016	2015	2014	2013
10th Percentile	9.47	9.98	12.55	18.57	16.81	16.41
25th Percentile	7.93	7.86	9.54	16.00	13.53	14.30
Median	7.56	6.84	8.67	14.26	12.18	12.66
75th Percentile	6.90	6.15	7.95	13.11	10.53	10.03
90th Percentile	6.57	4.71	6.13	10.28	9.38	8.65
Heitman ●	8.05	6.66	11.69	11.51	11.47	11.87
NCREIF NFI-ODCE Eq Wt Net ▲	7.30	6.92	8.36	14.18	11.42	12.36

Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Six and One-Half Years Ended December 31, 2018



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.97	6.49	1.35
25th Percentile	1.55	5.99	0.54
Median	0.10	5.62	(0.04)
75th Percentile	(0.67)	4.70	(0.61)
90th Percentile	(1.66)	3.52	(1.29)
Heitman ●	2.99	4.09	0.06

UBS Trumbull Property Fund
Period Ended December 31, 2018

Investment Philosophy

The ongoing, long-term strategy for UBS-TPF is to continue to provide broad diversification to maximize portfolio returns while minimizing risk. To ensure reasonable diversification, the team employs an asset allocation strategy based on measurements of the investable universe of institutional real estate. Team members use the market weights to determine long-term ranges for TPFs target allocations. Their specific targets within those ranges depend on their outlook for that property type or region. Although the team does not strictly adhere to specific allocation targets, the analysis of the overall investable universe and development of target allocations provide a meaningful benchmark against which to judge acquisitions and sale opportunities and the efficiency of the accounts diversification.

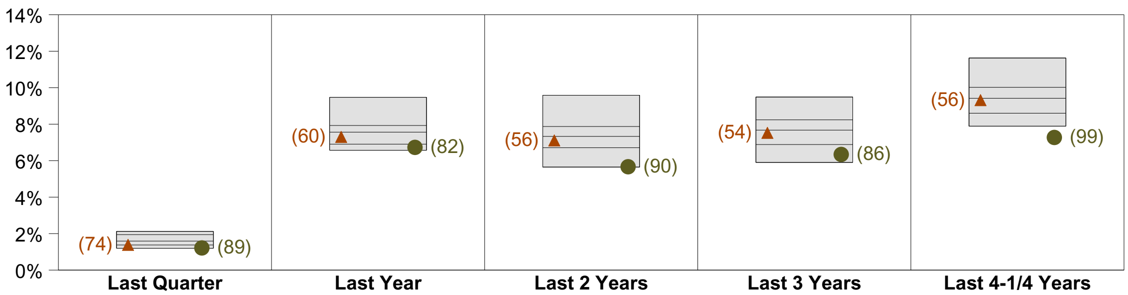
Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 1.21% return for the quarter placing it in the 89 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 82 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.17% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.58%.

Quarterly Asset Growth

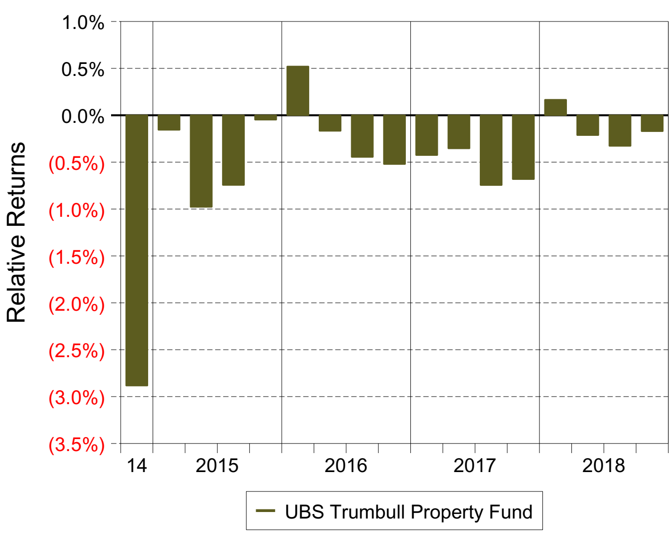
Beginning Market Value	$106,231,363
Net New Investment	$0
Investment Gains/(Losses)	$1,290,048
Ending Market Value	$107,521,411

Performance vs Callan Open End Core Cmmingled Real Est (Net)

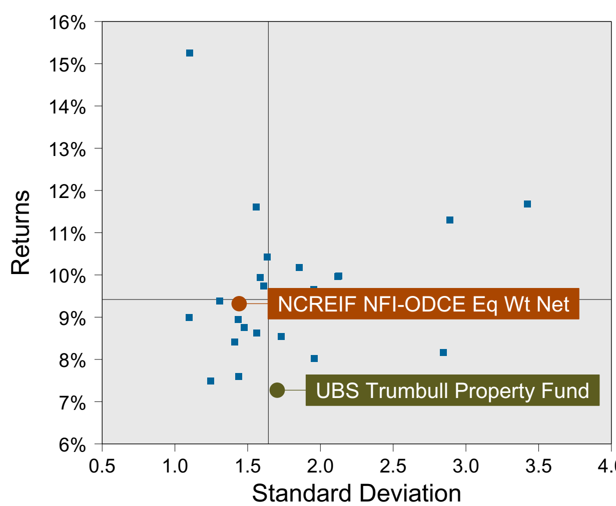


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4-1/4 Years
10th Percentile	2.12	9.47	9.58	9.49	11.63
25th Percentile	1.94	7.93	7.87	8.24	10.02
Median	1.59	7.56	7.33	7.67	9.42
75th Percentile	1.38	6.90	6.71	6.88	8.60
90th Percentile	1.20	6.57	5.65	5.90	7.89
UBS Trumbull Property Fund ●	1.21	6.73	5.67	6.34	7.27
NCREIF NFI-ODCE Eq Wt Net ▲	1.39	7.30	7.11	7.53	9.32

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Four and One-Quarter Year Risk vs Return

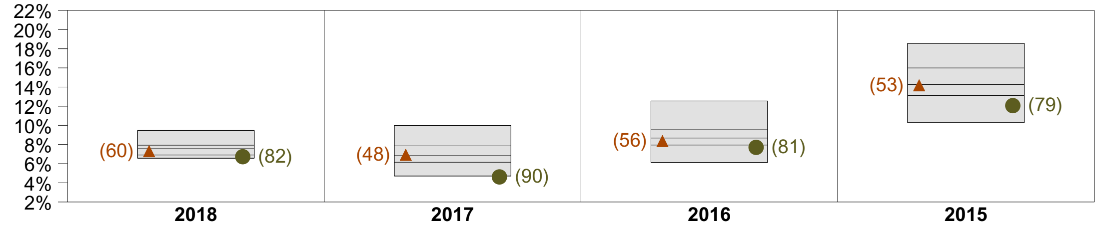


UBS Trumbull Property Fund
Return Analysis Summary

Return Analysis

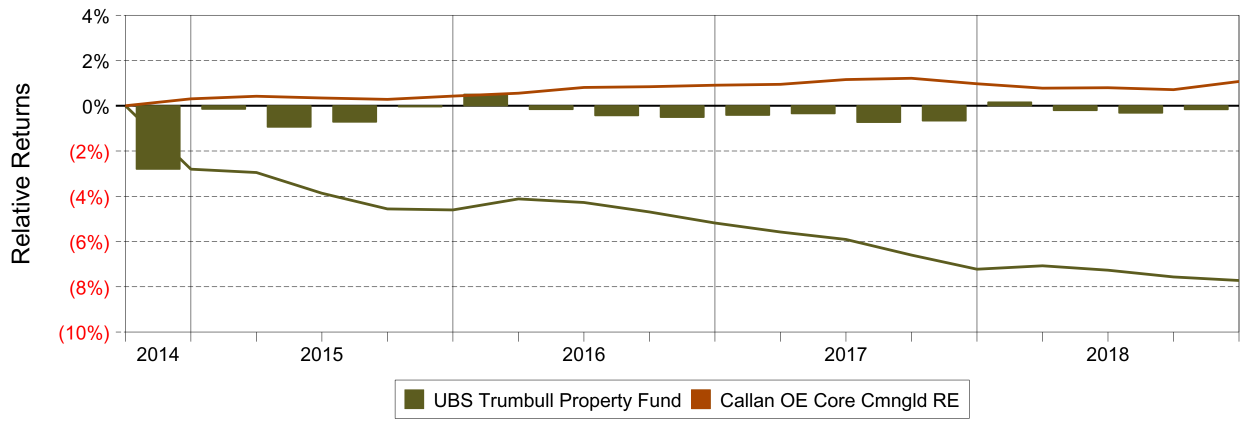
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Open End Core Cmmingled Real Est (Net)

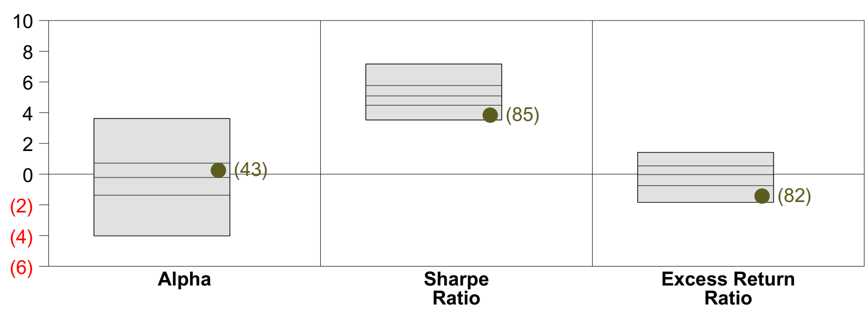


	2018	2017	2016	2015
10th Percentile	9.47	9.98	12.55	18.57
25th Percentile	7.93	7.86	9.54	16.00
Median	7.56	6.84	8.67	14.26
75th Percentile	6.90	6.15	7.95	13.11
90th Percentile	6.57	4.71	6.13	10.28
UBS Trumbull Property Fund ●	6.73	4.62	7.70	12.06
NCREIF NFI-ODCE Eq Wt Net ▲	7.30	6.92	8.36	14.18

Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Four and One-Quarter Years Ended December 31, 2018



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.62	7.17	1.42
25th Percentile	0.72	5.77	0.54
Median	(0.22)	5.09	(0.03)
75th Percentile	(1.37)	4.49	(0.75)
90th Percentile	(4.02)	3.53	(1.84)
UBS Trumbull Property Fund ●	0.25	3.84	(1.43)

GLOSSARY OF SECURITY TERMS

American Depository Receipt (ADR) – A financial asset (receipt) issued by U.S. banks as a substitute for actual ownership of shares of foreign stocks. ADRs are traded on U.S. stock exchanges.

Adjustable Rate Mortgage (ARM) – A real estate mortgage agreement between a lending institution and a borrower in which the interest rate is not fixed but changes over the life of the loan at predetermined intervals.

Asset Backed Security (ABS) – A bond or note that is backed by a basket of assets. These assets are pooled to reduce risk through the diversification of the underlying assets. Securitization also makes these assets available for investment to a broader set of investors. These asset pools can be comprised of credit card receivables, home equity loans, auto loans, or esoteric cash flows such as aircraft leases.

Agency Securities – Securities issued by corporations and agencies created by the U.S. government, such as Fannie Mae, Freddie Mac, Ginnie Mae.

Bond – A bond is a debt instrument issued by entities such as corporations, municipalities, federal, state, and local government agencies for the purpose of raising capital through borrowing. Bonds typically pay interest and repay the principal, or par value, at maturity. Bonds with maturities of five years or less are often called notes.

Collateralized Mortgage Obligation (CMO) – An investment grade fixed income security backed by a pool of mortgages and structured so that there are several classes of maturities, called tranches. Each tranche offers a different risk/return profile.

Collateralized Debt Obligation (CDO) – An investment grade security backed by a pool of bonds, loans and/or other assets. It is similar to a CMO in that it is issued in tranches with differing return/risk profiles.

Collateralized Loan Obligation (CLO) – A CDO that is backed by a portfolio of corporate loans, rather than other types of debt.

Commercial Mortgage-Backed Securities (CMBS) – CMBS are publicly traded bond-like products that are based on underlying pools of commercial mortgages.

Commercial Paper – Commercial paper refers to short-term debt instruments issued by corporations. Maturities of commercial paper are generally between 1 day and 270 days. The debt is usually issued at a discount to reflecting prevailing market interest rates and is rated by the major rating agencies.

Commingled Fund – An investment fund that is similar to a mutual fund in that investors purchase and redeem units that represent ownership in a pool of securities. Investments are pooled in commingled funds to reduce management and administrative costs.

Commodity – A commodity is a basic good, usually a raw product used in commerce, which is interchangeable with other commodities of the same type and is generally traded via futures contracts. Examples include oil, gold and wheat.

Common Stock – Securities representing equity ownership in a corporation, providing voting rights, and entitling the holder to a share of the company's success through dividends and/or capital appreciation. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders and preferred stockholders have been satisfied.

Convertible Bond – A bond which may, at the holder’s option, be exchanged for common stock. Convertible bonds provide investors with the downside price protection of a straight bond and potential upside from appreciation in the price of the underlying common stock.

Derivative – An instrument whose price is determined by the price of an underlying asset. Examples include futures contracts, forward contracts, swaps, and options.

Distressed Debt – An alternative asset class consisting of below investment grade bonds or bank debt securities of companies generally either in or near bankruptcy protection or in the process of restructuring. Typically, these securities yield more than 1000 basis points over the risk-free rate as determined by the U.S. Treasury yield curve.

Exchange Traded Fund (ETF) – A fund that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange, thus experiencing price changes throughout the day as it is bought and sold.

Futures Contracts – Futures contracts are financial contracts that obligate the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures can be used either to hedge or to speculate on the price movement of the underlying asset.

Government Bond – A bond issued by the U.S. Government or one of its agencies.

Guaranteed Investment Contract (GIC) – A contract between an insurance company and a corporate profit sharing or pension plan that guarantees a specific rate of return on the invested capital over the life of the contract. Although the insurance company takes all market, credit and interest rate risks on the investment portfolio, it can profit if its returns exceed the guaranteed amount. For pension and profit-sharing plans, guaranteed income contracts are a conservative way of assuring beneficiaries that their money will achieve a certain rate of return.

High Yield – Fixed income investment strategy that invests in below investment grade fixed income securities. As a result, security selection often involves intensive fundamental analysis of the company.

Investment Grade – Investment grade bonds are those rated Baa or higher by Moody’s and higher than BBB by Standard and Poor’s.

Money Market Funds – Markets in which financial assets with a maturity of less than one year are traded. Money market funds are expected to invest in low-risk, highly liquid, short-term financial instruments. The net asset value is kept stable at $1 per share.

Mortgage-Backed Securities – Securities backed by a pool of mortgage loans.

Municipal Bond – A municipal bond is a debt instrument issued by a municipality such as a state or city. Called munis for short, income paid on these bonds is exempt from federal, and sometimes state, income taxes.

Mutual Fund – A mutual fund is a professionally managed investment fund. Mutual funds are managed like large private accounts but there are certain tax differences between having an individually managed account and owning shares in a mutual fund.

Option – A contractual agreement that conveys the right, but not the obligation, to buy (receive) or sell (deliver) a specific security at a stipulated price and within a stated period of time. An option is part of a class of securities called derivatives, so named because these securities derive their value from the worth of an underlying security.

Preferred Stock – A class of stock with a higher rank than common stock and, thus, holders of preferred stock have a claim on earnings before common shareholders.

Real Estate Investment Trust (REIT) – A corporation or trust that uses the pooled capital of many investors to purchase and manage income property and/or mortgage loans. REITs are traded on major exchanges. They are also granted special tax considerations.

Short-Term Investment Fund (STIF) – A bank fund that is invested in low-risk, highly liquid short-term financial instruments. The average portfolio maturity is generally 30 to 60 days.

Structured Note – A structured note is a debt security with interest payments that determined by a formula tied to the movement of an interest rate, stock, stock index, commodity, currency or other index.

Swap – A contract between two parties in which the parties promise to exchange sets of payments on scheduled dates in the future. Swaps are not guaranteed by any clearinghouse and, therefore, are susceptible to default. Because of this, the contracting parties are sometimes required to post collateral. There are four primary classes of swaps defined by the type of their underlying instrument: interest rate, equity, currency, and commodity.

TBAs (To Be Announced) – A contract for the purchase or sale of a mortgage-backed security to be delivered at an agreed-upon future date but does not include a specified pool number and number of pools or precise amount to be delivered.

Treasury Bill – A U.S. Government security with a maturity of less than one year. It is often used as a measure of risk-free return.

Treasury Bond – A negotiable, coupon-bearing debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of more than 7 years. Interest is paid semi-annually. Treasury bonds are exempt from state and local taxes. These securities have the longest maturity of any bond issued by the U.S. Treasury, from 10 to 30 years.

Treasury Note – A negotiable debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of between 1 and 7 years.

Treasury Inflation-Protected Securities (TIPS) – TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate, but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI), the most commonly used index to measure inflation. For example, for a given rise in the CPI, the principal value of the TIPS will be adjusted upward such that the amount of interest earned on the securities also increases.

Unlisted Securities – Securities which are not listed on an organized stock exchange, such as those traded over-the-counter.

The following sources were used in preparation of this glossary of investment terms:

Eugene B. Burroughs, CFA, **Investment Terminology (Revised Edition**), International Foundation of Employee Benefit Plans, Inc., 1993.

John Downes, Jordan Elliot Goodman, **Dictionary of Finance and Investment Terms (Third Edition)**, Barron's Educational Series, Inc.

John W. Guy, **How to Invest Someone Else's Money**, Irwin Professional Publishing, Burr Ridge, Illinois.

The following online glossaries were used in preparation of this glossary of investment terms:

http://www.mercerhr.com/summary.jhtml?idContent=1108130

http://www.raymondjames.com/gloss.htm

www.investorwords.com

http://www.atozinvestments.com/investing-terms-a.html

http://www.russell.com

http://www.investopedia.com

Callan Research/Education

Callan | INSTITUTE

4th Quarter 2018

Education

Research and Educational Programs

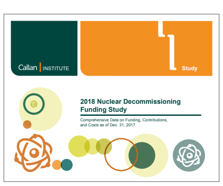
The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog “Perspectives.” For more information contact Corry Walsh at 312.346.3536 / institute@callan.com.

New Research from Callan’s Experts

Puttin’ on the Risk | For hedge funds, other multi-asset managers, and fund-of-funds, managing investor expectations is just as important as managing returns. That’s why Callan believes standardized risk reporting is an important tool to help managers, especially those with complex strategies, communicate better with their investors and thereby avoid misunderstandings. In this quarter’s *Hedge Fund Monitor,* Callan’s Jim McKee describes and discusses a standardized risk template called Open Protocol, which can help managers explain their strategies to investors.

Reflecting on 30 Years at Callan | Greg Allen, Callan’s chief executive officer and chief research officer, was interviewed by Executive Vice President Millie Viqueira, head of Callan’s Fund Sponsor Consulting Group, to mark Greg’s 30th anniversary with the firm. They discussed his start at Callan, what has changed in the industry and how he has changed over the last 30 years, his passion for research and education, and his thoughts on maintaining Callan’s distinctive culture and on ensuring the firm continues to be an attractive place to work.

2018 Nuclear Decommissioning Funding Study | Callan’s annual Nuclear Decommissioning Funding Study offers key insights into the status of nuclear decommissioning funding in the U.S. to make peer comparisons more accurate and relevant. The 2017 study covers 27 investor-owned and 26 public power utilities (excluding public power owners with small shares) with an ownership interest in the 99 operating nuclear reactors and 10 of the non-operating reactors in the U.S.



Considering Currency Hedging: 10 Charts to Think About | In considering equity currency hedging, institutional investors should consider context and rely upon a documented currency policy to guide decisions.

Workshop Summary | Callan’s 2018 October Regional Workshop, “Looking Beyond the Valley: Disciplined Risk Mitigation for the Long Term,” focused on how investors should consider their options for managing risk—or profiting from it. Among the questions it addressed: Are modern portfolios insufficiently diversified to truly manage and mitigate risk? What tools and strategies should investors be considering, and how do we measure effectiveness and cost? This paper summarizes the workshop.

Quarterly Periodicals

Private Equity Trends | Quarterly newsletter on private equity activity, covering both the fundraising cycle (investments to exits) and performance over time.

Market Pulse Flipbook | A quarterly market reference guide covering trends in the U.S. economy, developments for fund sponsors, and the latest data for U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution plans.

Active vs. Passive Charts | This series of charts compares active managers alongside relevant benchmarks over the long term.

Capital Market Review | Provides analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes.

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: www.callan.com/library/

Callan's 2019 Regional Workshop dates are set! Please mark your calendar and look forward to upcoming invitations.

June Regional Workshops:

June 4, 2019 – Atlanta
June 5, 2019 – San Francisco

October Regional Workshops:

October 22, 2019 – Denver
October 24, 2019 – Chicago

Please also keep your eye out for upcoming Webinars in 2019! We will be sending invitations for these and also will have registration links on our website at www.callan.com/events.

For more information about events, please contact Barb Gerraty: 415.274.3093 / gerraty@callan.com

The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the "Callan College," provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next sessions are:

Introduction to Investments

San Francisco, April 16-17, 2019
San Francisco, July 16-17, 2019
Chicago, October 22-23, 2019

This program familiarizes fund sponsor trustees, staff, and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory "Callan College" session is $2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Customized Sessions

The "Callan College" is equipped to customize a curriculum to meet the training and educational needs of a specific organization. These tailored sessions range from basic to advanced and can take place anywhere—even at your office.

Learn more at www.callan.com/events/callan-college-intro or contact Kathleen Cunnie: 415.274.3029 / cunnie@callan.com

Education: By the Numbers

525	Attendees (on average) of the Institute's annual National Conference	50+	Unique pieces of research the Institute generates each year
3,700	Total attendees of the "Callan College" since 1994	1980	Year the Callan Institute was founded

"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialog to raise the bar across the industry."

Greg Allen, Chief Executive Officer and Chief Research Officer

Callan

Quarterly List as of December 31, 2018

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g. attending and educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
Acadian Asset Management LLC
ACR – Alpine Capital Research
AEGON USA Investment Management
Aether Investment Partners
AEW Capital Management
Affiliated Managers Group, Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
Altrinsic Global Advisors, LLC
American Century Investments
Amundi Pioneer Asset Management
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management
Artisan Partners Limited Partnership
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Bentall Kennedy (U.S.) Limited Partnership
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Bridgeway Capital Management, Inc.
BrightSphere Investment Group (FKA Old Mutual Asset)
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management
Chartwell Investment Partners
Christian Brothers Investment Services
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS (Formerly Deutsche Asset Management)
EAM Investors, LLC
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.

Manager Name
Fulcrum Asset Management LLP
Galliard Capital Management
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GMO LLC
Goldman Sachs Asset Management
Green Square Capital LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
IFM Investors
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
J O Hambro Capital Management Limited
J.P. Morgan
Janus
Jennison Associates LLC
Jensen Investment Management
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manulife Asset Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
O'Shaughnessy Asset Management, LLC
P/E Investments

Manager Name
PFM Asset Management LLC
PGIM
PGIM Fixed Income
Pacific Investment Management Company
Pathway Capital Management
Peregrine Capital Management, Inc.
Perkins Investment Management
PineBridge Investments
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA
RBC Global Asset Management
Regions Financial Corporation
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Rockefeller Capital Management
Rothschild Asset Management Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Securian Asset Management
Shenkman Capital Management, Inc.
Silvercrest Asset Management Group
Smith Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
South Texas Money Management, Ltd.
Standard Life Investments Limited
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Sun Life Investment Management
T. Rowe Price Associates, Inc.
The Boston Company Asset Management, LLC
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Velanne Asset Management Ltd.
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Wasatch Advisors, Inc.
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Windhaven Investment Management
WisdomTree Asset Management