

June 30, 2020

## Alabama Trust Fund



Investment Measurement Service  
Quarterly Review

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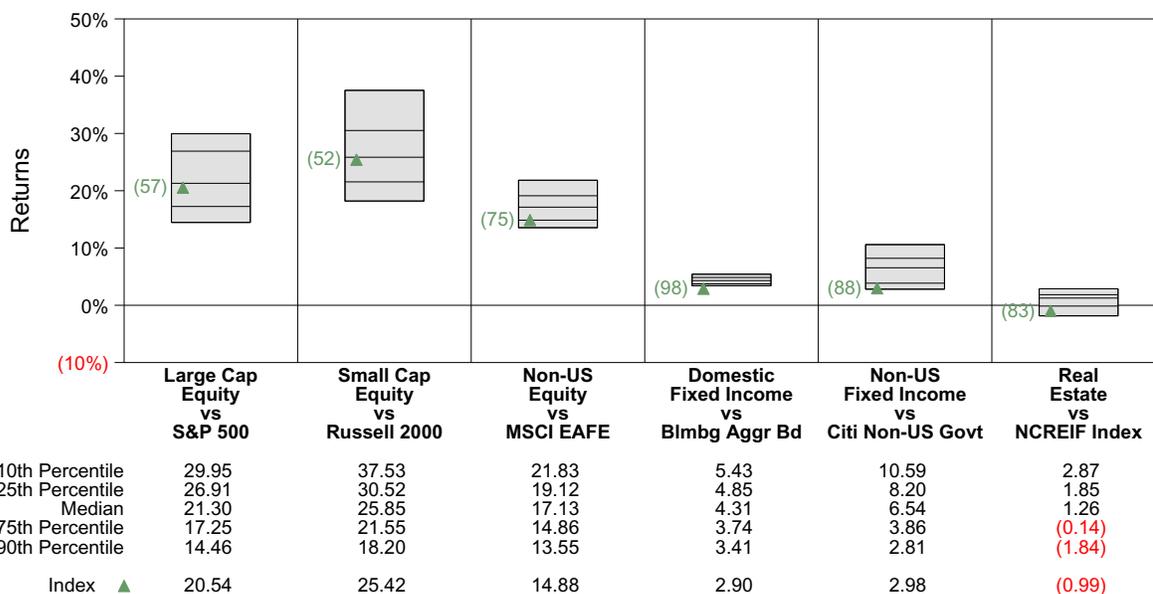
## Market Overview

### Active Management vs Index Returns

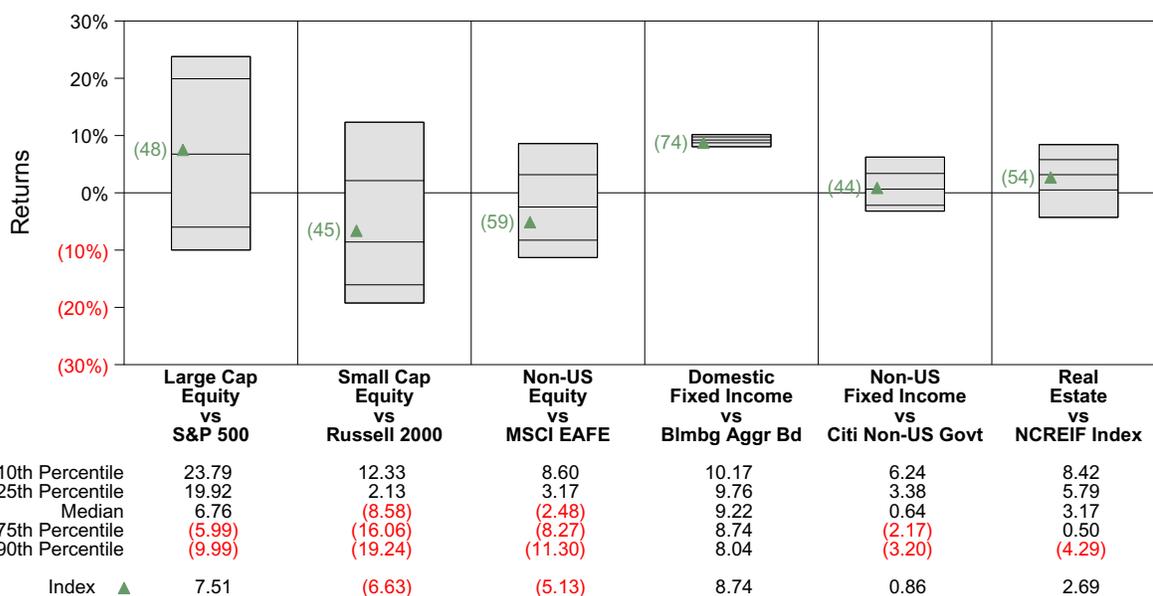
#### Market Overview

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 June 30, 2020



#### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2020

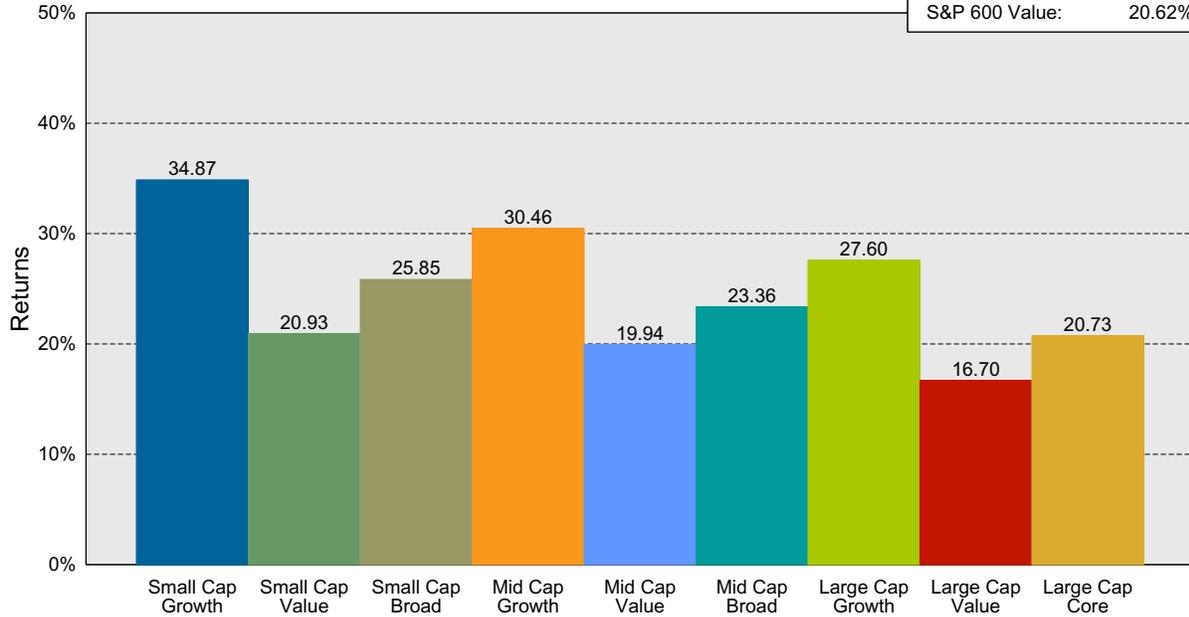


## Domestic Equity Active Management Overview

U.S. stock markets posted double-digit returns in the second quarter, with some segments erasing all of the first quarter's sharp losses. Growth, benefiting from its 44% exposure to Technology, sharply outperformed value (R1000 Growth: +27.8%; R1000 Value: +14.3%) and the spread is even larger on a ytd basis (R1000 Growth: +9.8%; R1000 Value: -16.3%). Small caps outperformed large (RMicrocap +38.8%; R2000: +25.4%; R1000: +21.8%). Within the S&P 500 (+20.5%), several sectors posted returns over 30% (Energy, Consumer Discretionary, Technology) while Utilities (+2.7%) fared the worst. It is worth noting that the "FAAMG" stocks accounted for nearly 30% of the return for the S&P 500; collectively the group was up 35% for the quarter.

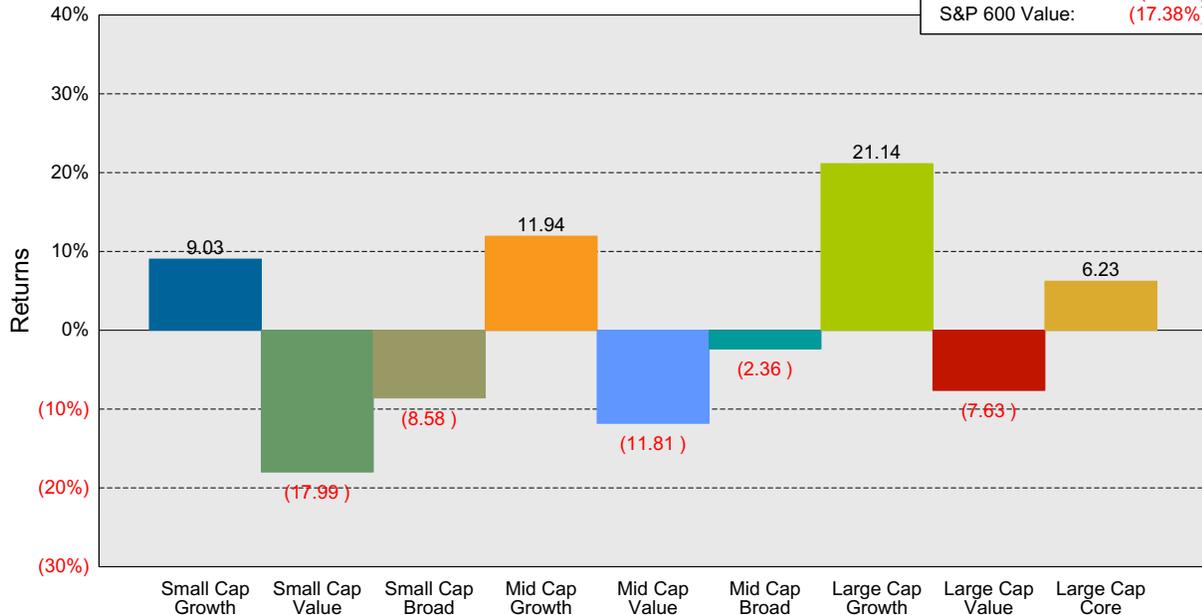
S&P 500:	20.54%
S&P 500 Growth:	26.23%
S&P 500 Value:	13.15%
S&P Mid Cap:	24.07%
S&P 600:	21.94%
S&P 600 Growth:	23.06%
S&P 600 Value:	20.62%

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2020



S&P 500:	7.51%
S&P 500 Growth:	17.75%
S&P 500 Value:	(4.50%)
S&P Mid Cap:	(6.70%)
S&P 600:	(11.29%)
S&P 600 Growth:	(5.68%)
S&P 600 Value:	(17.38%)

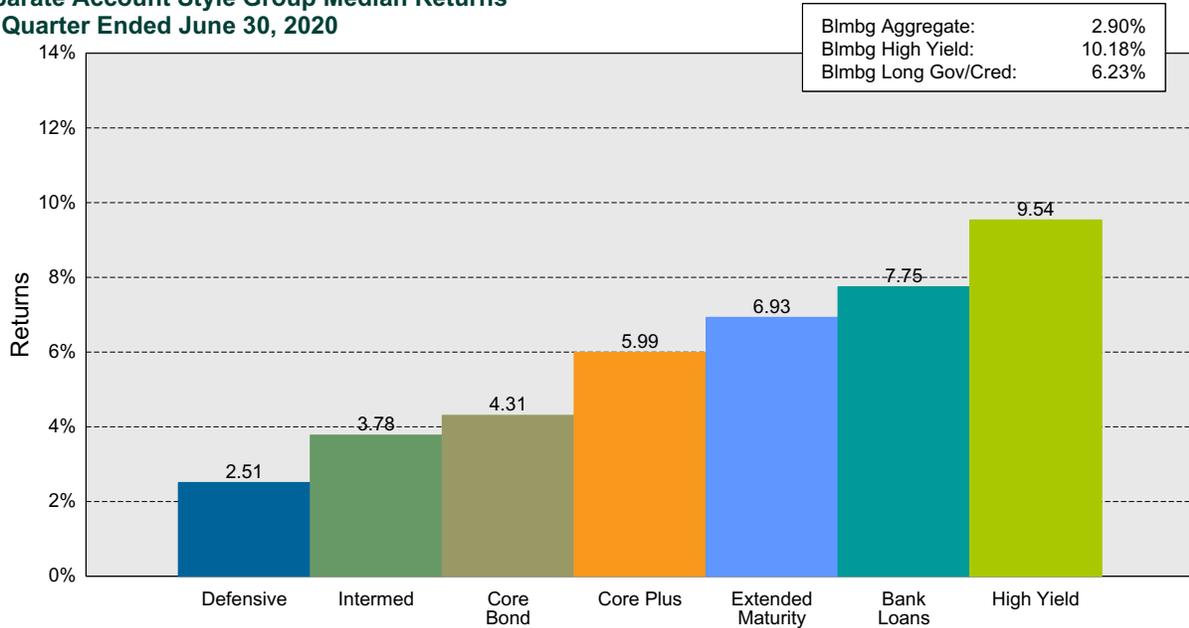
### Separate Account Style Group Median Returns for One Year Ended June 30, 2020



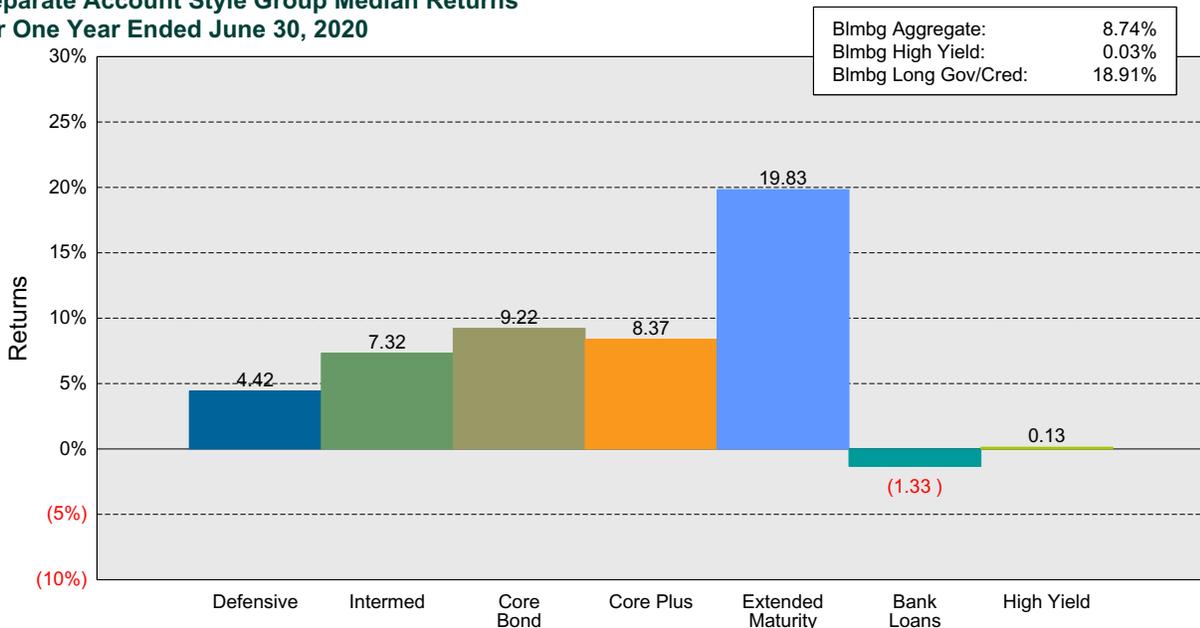
## Domestic Fixed Income Active Management Overview

U.S. Treasury yields were range-bound in the second quarter; the 10-year U.S. Treasury yield closed the quarter at 0.66%; down only 4 bps from March 31 but off far more sharply from the year-end level of 1.92%. As a result, the Bloomberg Barclays US Treasury Index was up a modest 0.5% for the quarter. Other sectors recovered from sharp underperformance in the first quarter as investor confidence improved. For the quarter, the Bloomberg Barclays US Aggregate Bond Index gained 2.9%, with non-Treasury sectors faring the best. This is a stark contrast to the first quarter, when U.S. Treasuries were virtually the lone sector to post a positive return. The Bloomberg Barclays US Corporate Bond Index rose 9.0% in the second quarter but has underperformed like-duration U.S. Treasuries by 540 bps ytd. The Bloomberg Barclays High Yield Bond Index posted a double-digit return (+10.2%) in Q2 but remains down 3.8% ytd. Meanwhile, default rates and downgrades escalated. Defaults in Q2 across bank loans and bonds hit a quarterly record of more than \$80 billion.

**Separate Account Style Group Median Returns for Quarter Ended June 30, 2020**



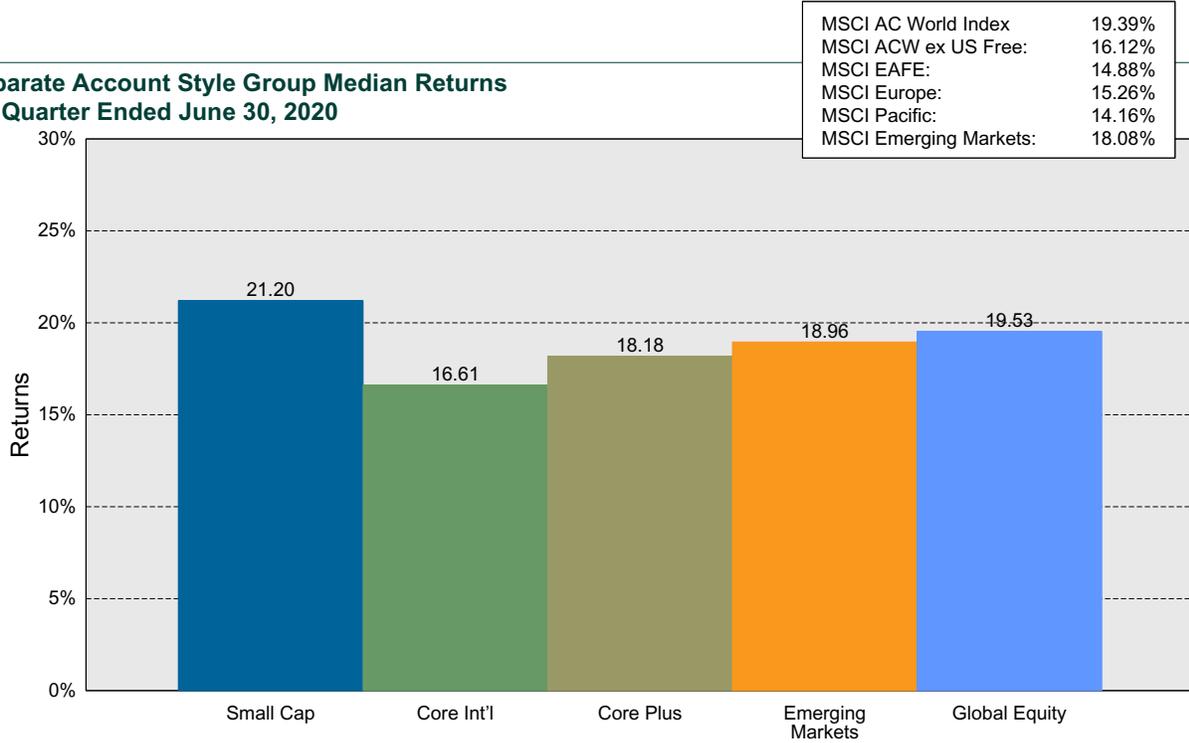
**Separate Account Style Group Median Returns for One Year Ended June 30, 2020**



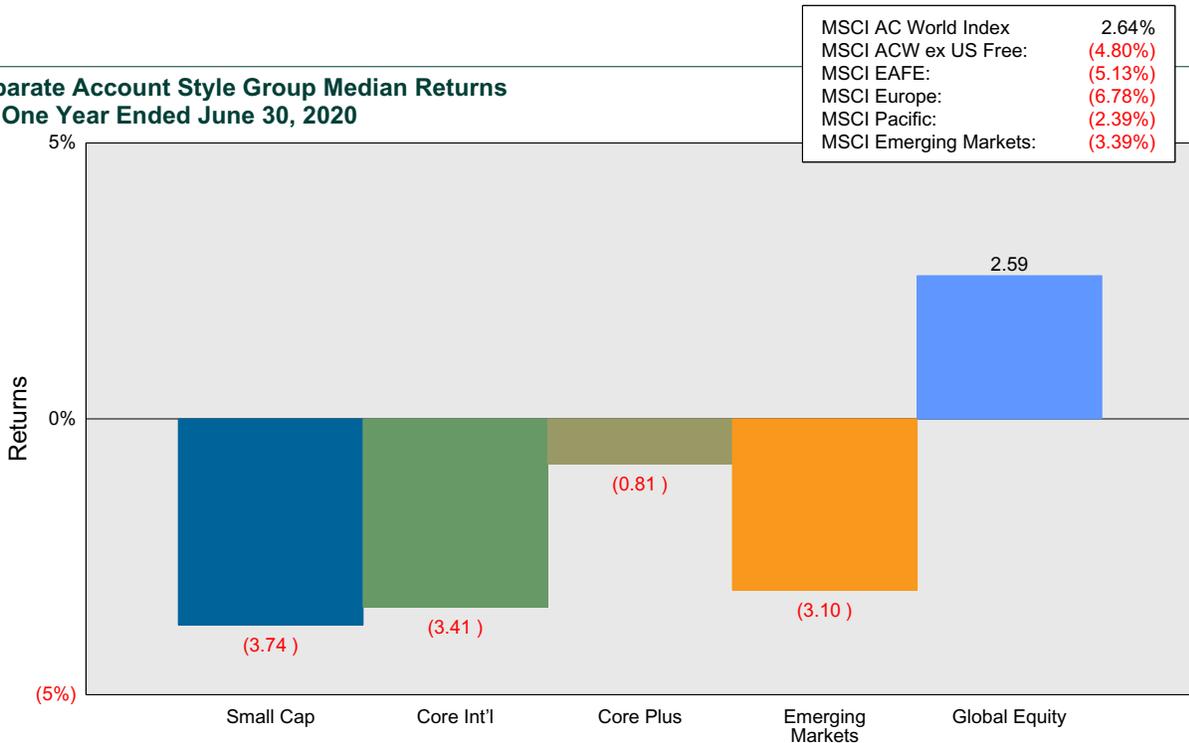
## International Equity Active Management Overview

Outside of the U.S., double-digit returns were broad-based across developed and emerging markets (MSCI EAFE: +14.9%; MSCI EM: +18.1%) but both remain down roughly 10% over the six-month period. As in the U.S., growth outperformed value and the US, Technology and Consumer Discretionary were top performers and Utilities were the worst. Currency had a limited impact on developed market results this quarter; the US dollar was fairly flat vs the euro and yen and mixed versus other developed market currencies. In developed markets, Germany (+27%) and Australia (+29%) were top performers while Japan (+12%) and UK (+8%) were at the bottom of the pack. The BRIC countries all performed well in Q2 but most remain sharply down ytd (Brazil: +23%; -39%; Russia: +19%; -25%, China +15%, +4%; India +21%; -17%).

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2020



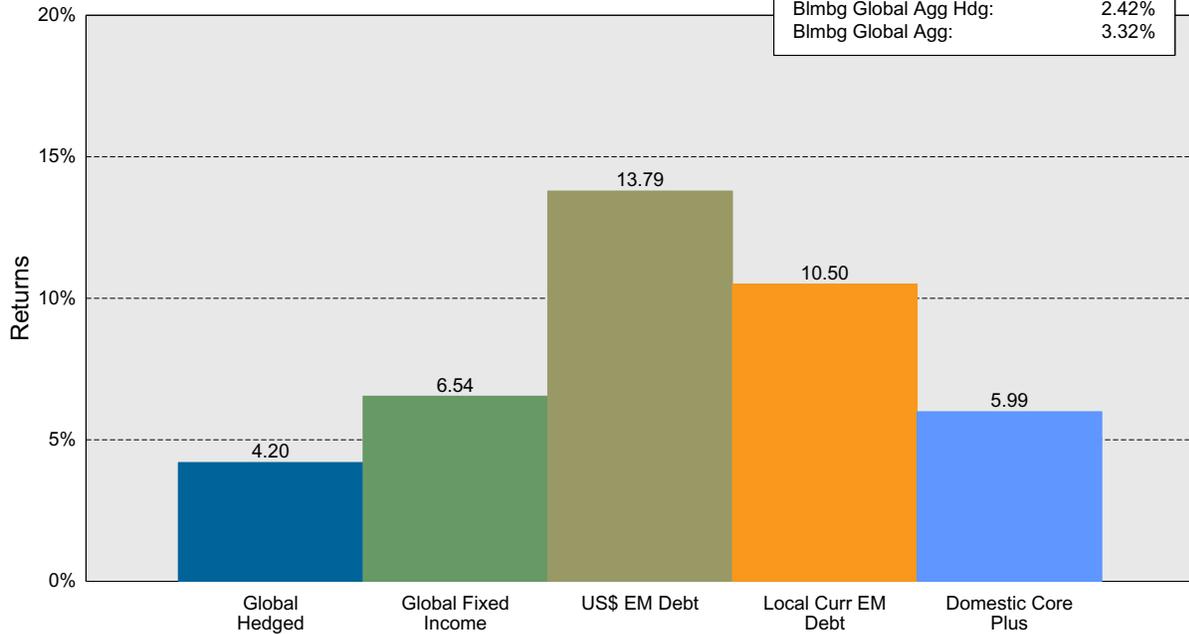
### Separate Account Style Group Median Returns for One Year Ended June 30, 2020



## Global Fixed Income Active Management Overview

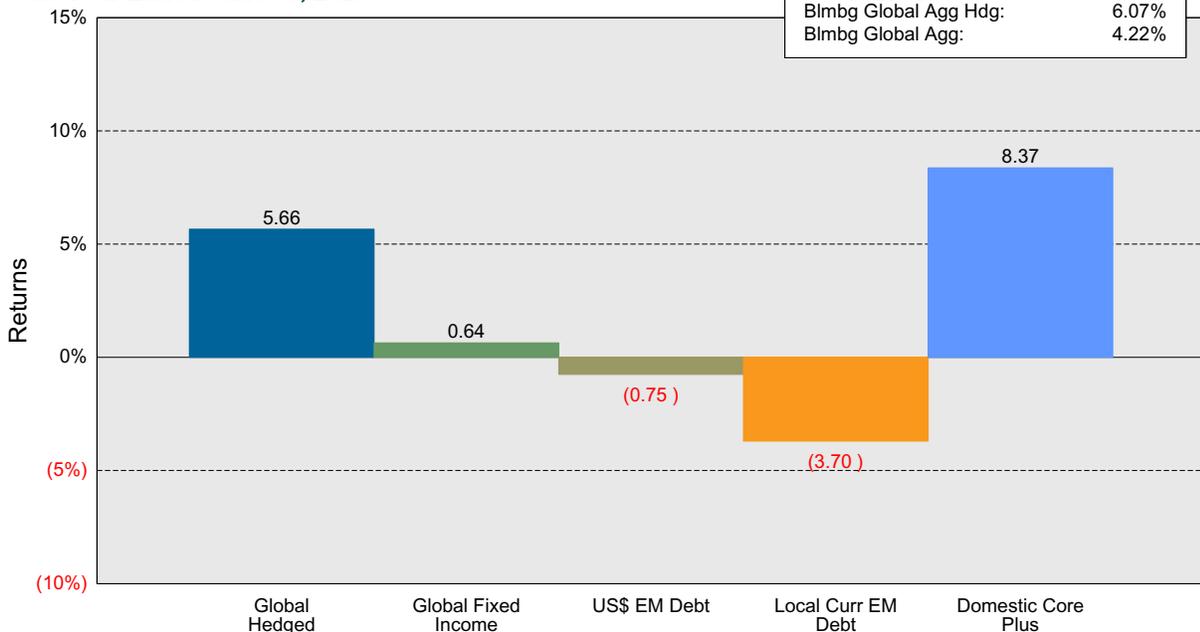
Rates were lower overseas, fueled by rate cuts across a broad swath of countries and strong performance from corporates. The Bloomberg Barclays Global Aggregate ex-US Bond Index rose 3.4% (unhedged). Emerging market debt indices posted lofty results (EMBI Global Div:+12.3%; GBI-EM GI Div: +9.8%) but remain down single digits from year-end. Returns varied widely across the index of 70+ countries but generally, lower quality/higher yielding countries outperformed in Q2 but remain sharply lower than their higher quality brethren ytd. The local currency index also reflected broad dispersion of returns across its 19 constituents, but returns were positive for the vast majority of the countries.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2020



JPM EMBI GI Div:	12.26%
JPM GBI EM GI Div:	9.82%
Blmbg Aggregate:	2.90%
Blmbg Global Agg Hdg:	2.42%
Blmbg Global Agg:	3.32%

### Separate Account Style Group Median Returns for One Year Ended June 30, 2020



JPM EMBI GI Div:	0.49%
JPM GBI EM GI Div:	(2.82%)
Blmbg Aggregate:	8.74%
Blmbg Global Agg Hdg:	6.07%
Blmbg Global Agg:	4.22%



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## ASSET ALLOCATION AND PERFORMANCE

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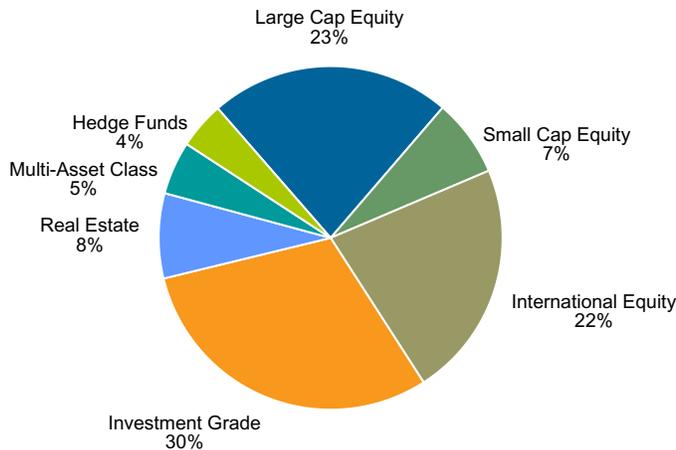
### **Asset Allocation and Performance**

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.

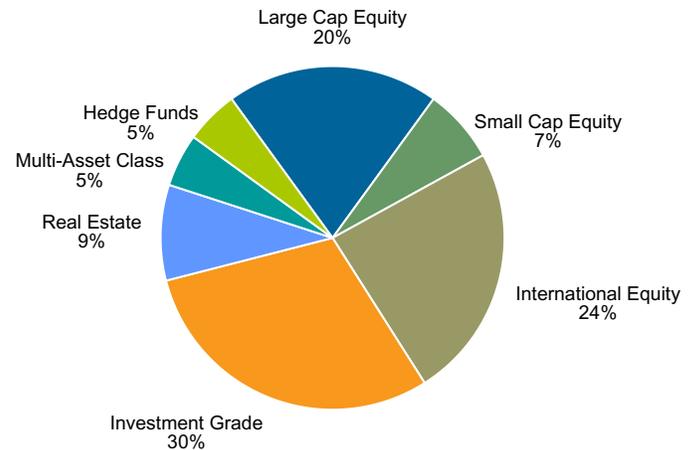
## Actual vs Target Asset Allocation As of June 30, 2020

The top left chart shows the Fund's asset allocation as of June 30, 2020. 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

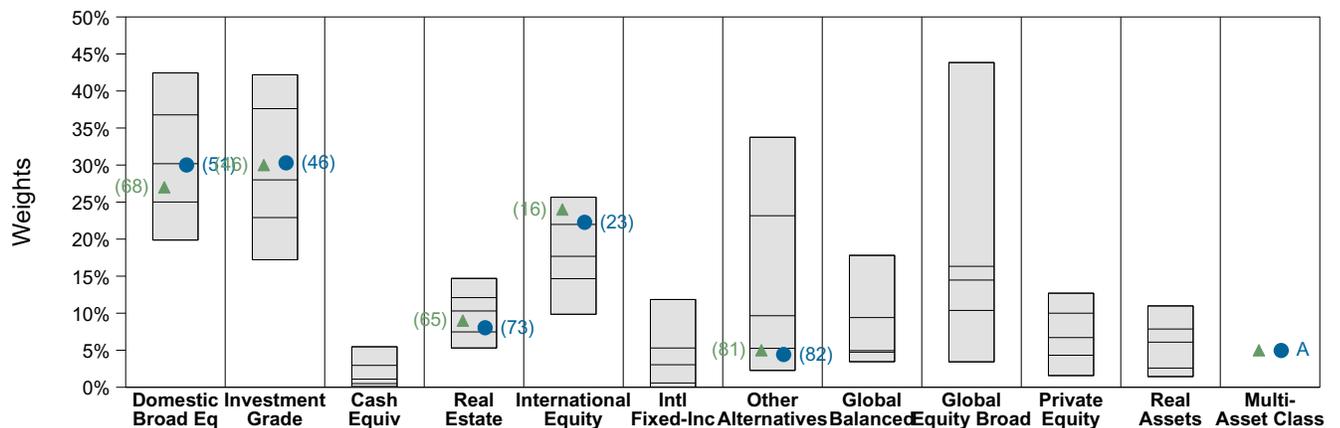


### Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	736	22.7%	20.0%	2.7%	87
Small Cap Equity	238	7.3%	7.0%	0.3%	11
International Equity	723	22.3%	24.0%	(1.7%)	(56)
Investment Grade	984	30.3%	30.0%	0.3%	10
Real Estate	261	8.0%	9.0%	(1.0%)	(31)
Multi-Asset Class	161	5.0%	5.0%	(0.0%)	(1)
Hedge Funds	144	4.4%	5.0%	(0.6%)	(19)
<b>Total</b>	<b>3,247</b>	<b>100.0%</b>	<b>100.0%</b>		

## Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced	Global Equity Broad	Private Equity	Real Assets	Multi-Asset Class
10th Percentile	42.44	42.19	5.47	14.70	25.66	11.85	33.75	17.81	43.84	12.70	10.98	-
25th Percentile	36.78	37.61	2.96	12.10	21.99	5.30	23.16	9.41	16.33	10.00	7.86	-
Median	30.18	28.00	1.10	10.30	17.68	3.04	9.66	4.95	14.47	6.71	6.09	-
75th Percentile	25.01	22.91	0.50	7.47	14.66	0.58	5.26	4.74	10.37	4.33	2.59	-
90th Percentile	19.88	17.22	0.08	5.30	9.86	0.03	2.27	3.45	3.43	1.58	1.44	-

<b>Fund</b>	● 30.01	30.30	-	8.04	22.27	-	4.42	-	-	-	-	4.97
<b>Target</b>	▲ 27.00	30.00	-	9.00	24.00	-	5.00	-	-	-	-	5.00

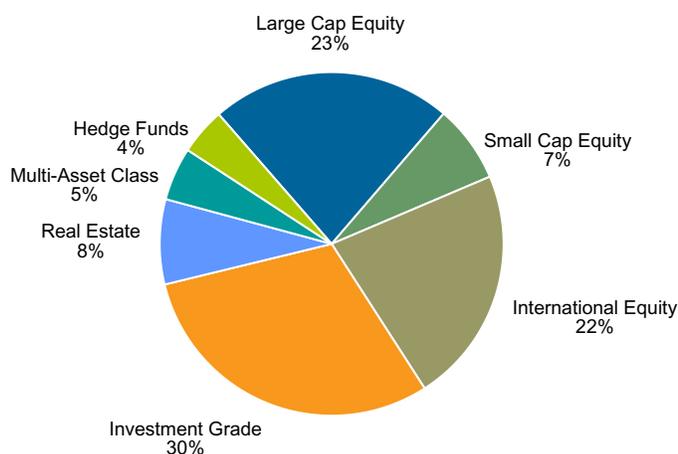
% Group Invested: Domestic Broad Eq 97.83%, Investment Grade 98.55%, Cash Equiv 76.09%, Real Estate 80.43%, International Equity 97.10%, Intl Fixed-Inc 18.12%, Other Alternatives 39.44%, Global Balanced 14.49%, Global Equity Broad 10.87%, Private Equity 29.71%, Real Assets 23.19%, Multi-Asset Class 0.00%

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

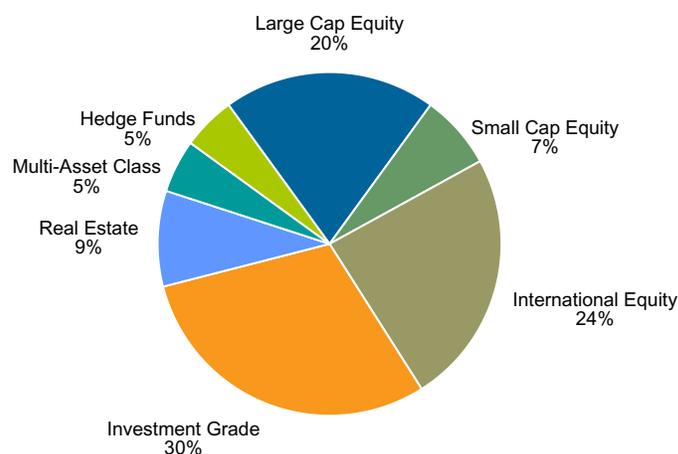
## Actual vs Target Asset Allocation As of June 30, 2020

The top left chart shows the Fund's asset allocation as of June 30, 2020. 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 Endow/Foundation - Large (>1B).

### Actual Asset Allocation

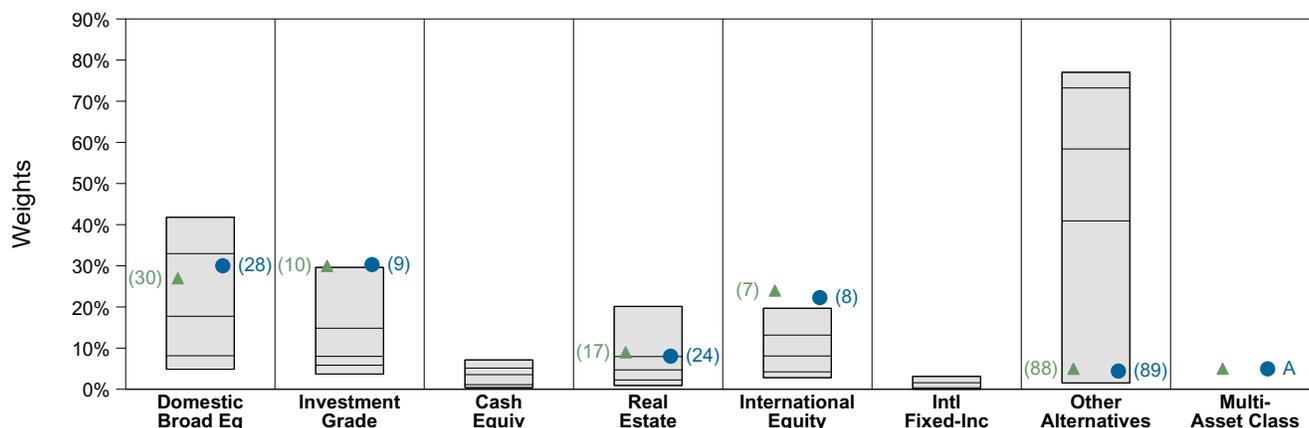


### Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	736	22.7%	20.0%	2.7%	87
Small Cap Equity	238	7.3%	7.0%	0.3%	11
International Equity	723	22.3%	24.0%	(1.7%)	(56)
Investment Grade	984	30.3%	30.0%	0.3%	10
Real Estate	261	8.0%	9.0%	(1.0%)	(31)
Multi-Asset Class	161	5.0%	5.0%	(0.0%)	(1)
Hedge Funds	144	4.4%	5.0%	(0.6%)	(19)
<b>Total</b>	<b>3,247</b>	<b>100.0%</b>	<b>100.0%</b>		

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



10th Percentile	41.80	29.62	7.13	20.14	19.69	3.12	77.03	-
25th Percentile	32.97	14.84	5.15	7.95	13.16	1.59	73.22	-
Median	17.74	8.00	3.56	4.71	8.09	0.36	58.39	-
75th Percentile	8.15	5.84	1.12	2.26	4.23	0.06	40.91	-
90th Percentile	4.87	3.70	0.39	0.92	2.81	0.01	1.54	-

<b>Fund</b> ●	30.01	30.30	-	8.04	22.27	-	4.42	4.97
<b>Target</b> ▲	27.00	30.00	-	9.00	24.00	-	5.00	5.00

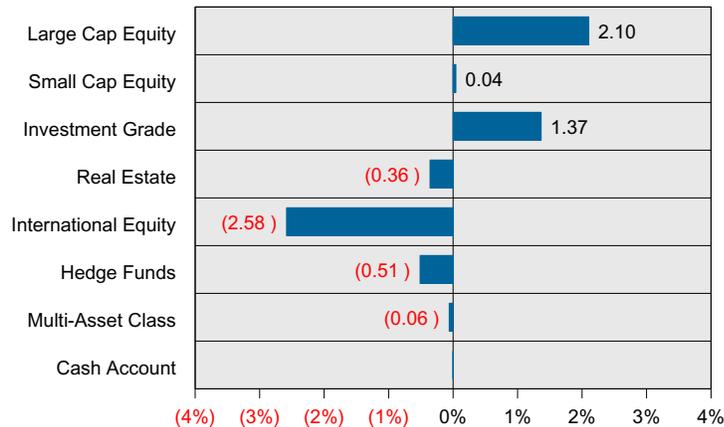
% Group Invested	90.62%	87.50%	75.00%	75.00%	90.62%	40.62%	93.75%	0.00%
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\* Current Quarter Target = 30.0% Blmgb Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

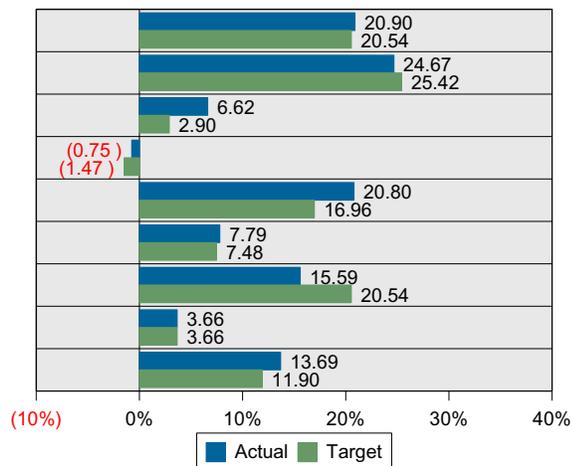
## Quarterly Total Fund Relative Attribution - June 30, 2020

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.

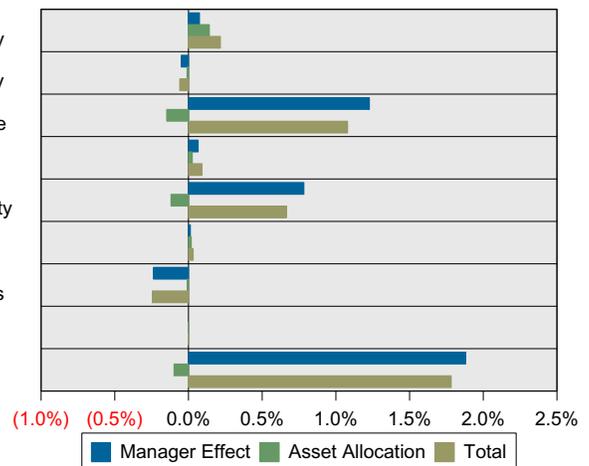
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2020

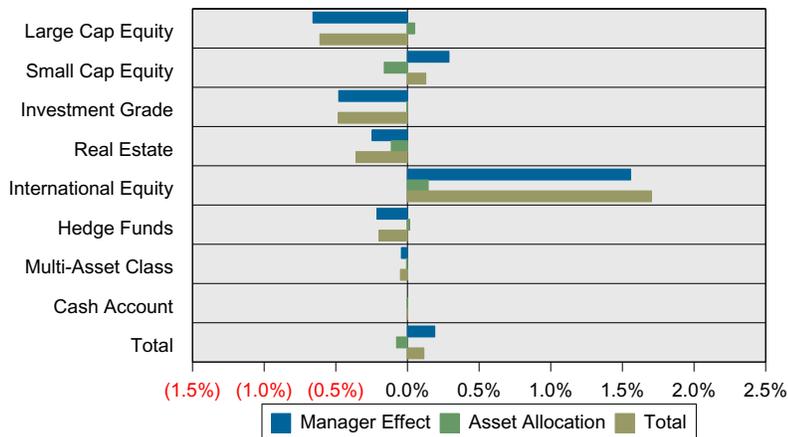
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	22%	20%	20.90%	20.54%	0.07%	0.14%	0.22%
Small Cap Equity	7%	7%	24.67%	25.42%	(0.05%)	(0.01%)	(0.06%)
Investment Grade	31%	30%	6.62%	2.90%	1.23%	(0.15%)	1.08%
Real Estate	9%	9%	(0.75%)	(1.47%)	0.07%	0.03%	0.09%
International Equity	21%	24%	20.80%	16.96%	0.78%	(0.12%)	0.66%
Hedge Funds	4%	5%	7.79%	7.48%	0.01%	0.02%	0.03%
Multi-Asset Class	5%	5%	15.59%	20.54%	(0.24%)	(0.01%)	(0.25%)
Cash Account	0%	0%	3.66%	3.66%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>13.69%</b>	<b>11.90%</b>	<b>+ 1.88%</b>	<b>+ (0.10%)</b>	<b>1.78%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

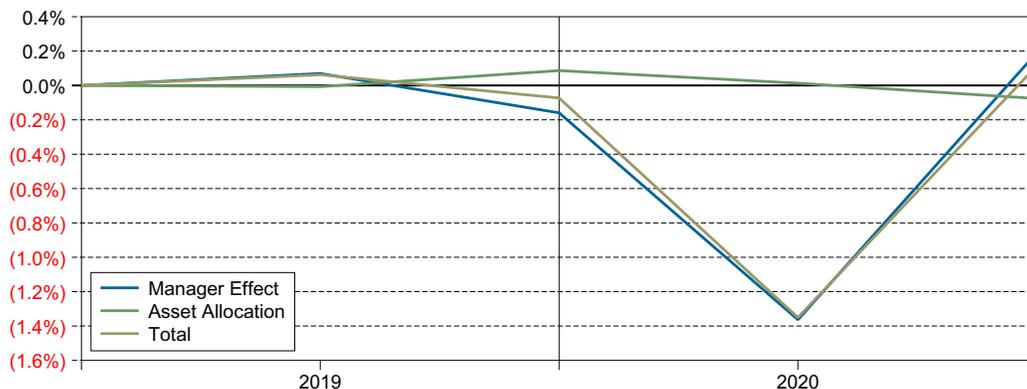
## Cumulative Total Fund Relative Attribution - June 30, 2020

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

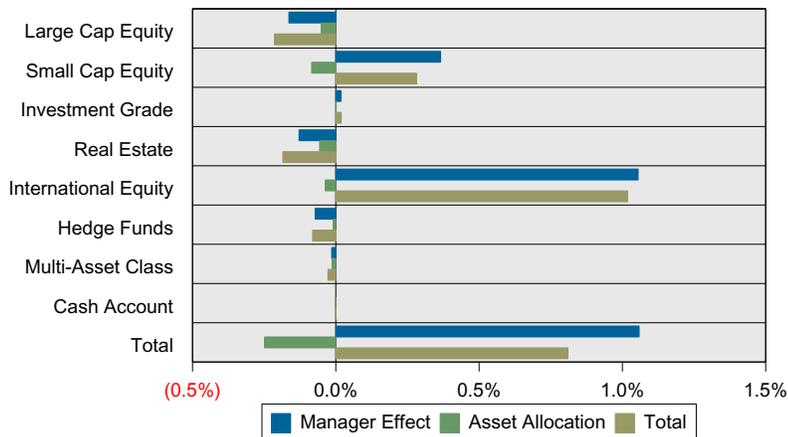
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	22%	20%	4.36%	7.51%	(0.66%)	0.05%	(0.61%)
Small Cap Equity	8%	7%	(3.28%)	(6.63%)	0.29%	(0.16%)	0.13%
Investment Grade	31%	30%	7.72%	8.74%	(0.48%)	(0.00%)	(0.48%)
Real Estate	8%	9%	(1.34%)	1.70%	(0.25%)	(0.11%)	(0.36%)
International Equity	22%	24%	2.17%	(4.74%)	1.56%	0.15%	1.70%
Hedge Funds	5%	5%	(4.26%)	0.09%	(0.21%)	0.01%	(0.20%)
Multi-Asset Class	5%	5%	6.97%	7.51%	(0.04%)	(0.01%)	(0.05%)
Cash Account	0%	0%	(38.48%)	(38.48%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>3.69%</b>	<b>3.57%</b>	<b>+ 0.19%</b>	<b>+ (0.08%)</b>	<b>0.11%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

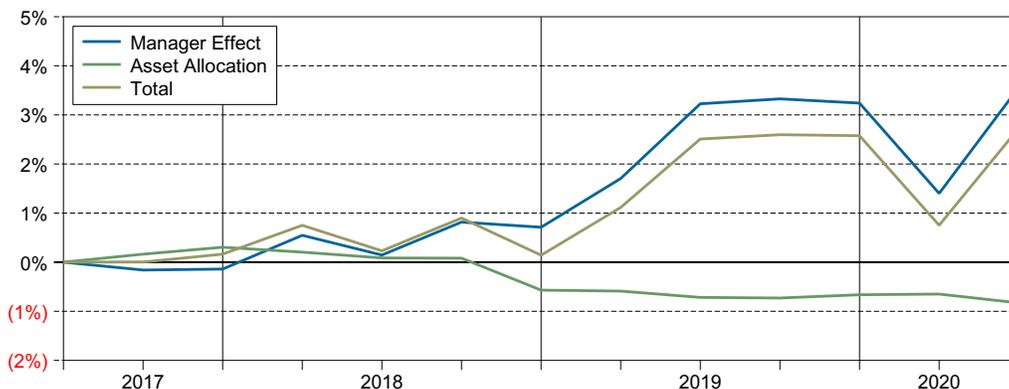
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The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of 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

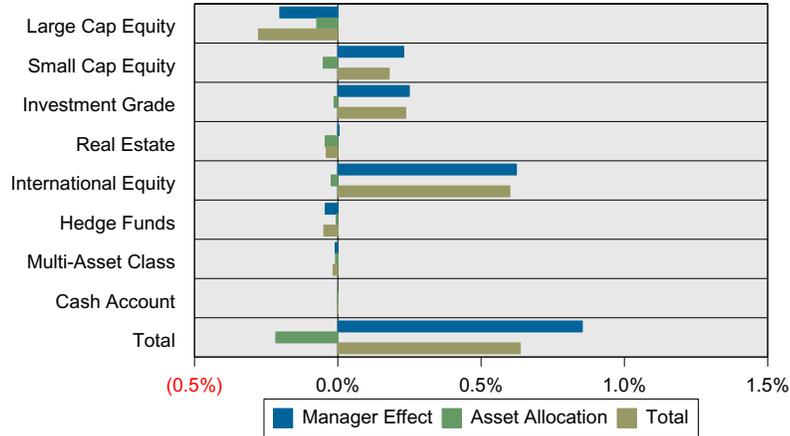
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	23%	9.91%	10.73%	(0.16%)	(0.05%)	(0.21%)
Small Cap Equity	8%	7%	6.55%	2.01%	0.37%	(0.08%)	0.28%
Investment Grade	32%	33%	5.56%	5.32%	0.02%	0.00%	0.02%
Real Estate	8%	9%	3.49%	5.09%	(0.13%)	(0.06%)	(0.18%)
International Equity	25%	24%	5.34%	0.96%	1.05%	(0.04%)	1.02%
Hedge Funds	2%	2%	-	-	(0.07%)	(0.01%)	(0.08%)
Multi-Asset Class	2%	2%	-	-	(0.01%)	(0.01%)	(0.03%)
Cash Account	0%	0%	(8.52%)	(8.52%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.43%</b>	<b>5.62%</b>	<b>+ 1.06%</b>	<b>+ (0.25%)</b>	<b>0.81%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

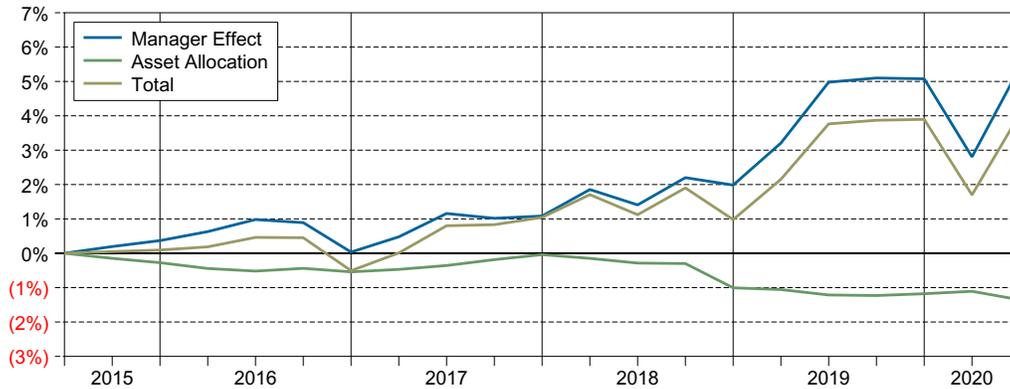
## Cumulative Total Fund Relative Attribution - June 30, 2020

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

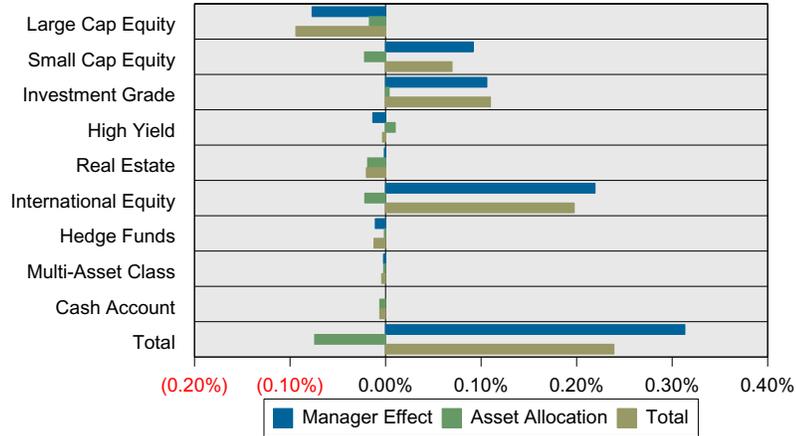
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	23%	24%	9.78%	10.73%	(0.20%)	(0.07%)	(0.28%)
Small Cap Equity	8%	7%	7.28%	4.29%	0.23%	(0.05%)	0.18%
Investment Grade	33%	34%	5.16%	4.30%	0.25%	(0.01%)	0.24%
Real Estate	8%	9%	6.62%	6.72%	0.00%	(0.04%)	(0.04%)
International Equity	26%	24%	4.92%	2.30%	0.62%	(0.02%)	0.60%
Hedge Funds	1%	1%	-	-	(0.04%)	(0.01%)	(0.05%)
Multi-Asset Class	1%	1%	-	-	(0.01%)	(0.01%)	(0.02%)
Cash Account	0%	0%	(1.79%)	(1.79%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.52%</b>	<b>5.88%</b>	<b>+ 0.85%</b>	<b>+ (0.22%)</b>	<b>0.64%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

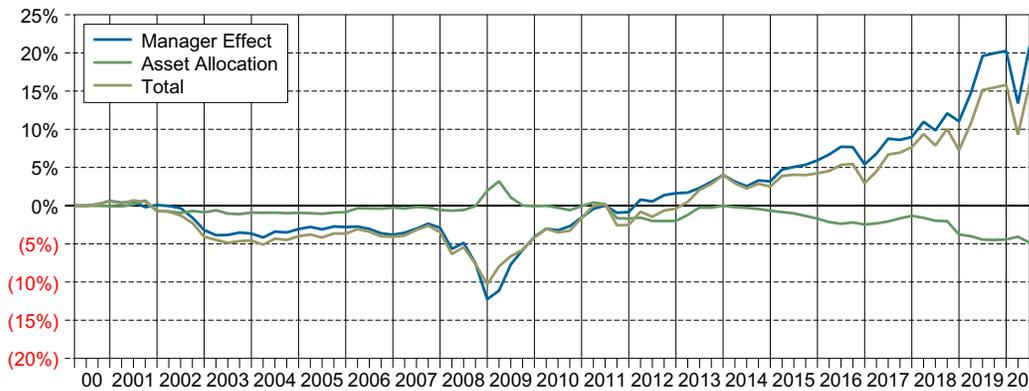
## Cumulative Total Fund Relative Attribution - June 30, 2020

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.

### Twenty and One-Quarter Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Twenty and One-Quarter Year Annualized Relative Attribution Effects

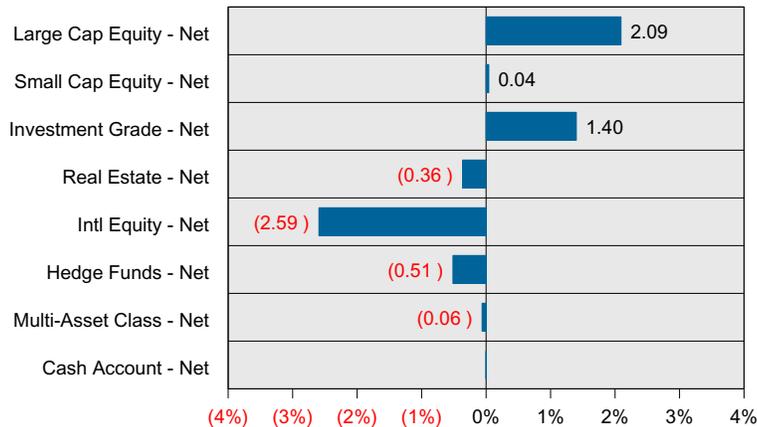
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	19%	19%	6.62%	6.95%	(0.08%)	(0.02%)	(0.09%)
Small Cap Equity	5%	4%	8.95%	7.99%	0.09%	(0.02%)	0.07%
Investment Grade	60%	61%	5.57%	5.20%	0.11%	0.00%	0.11%
High Yield	1%	1%	-	-	(0.01%)	0.01%	(0.00%)
Real Estate	3%	3%	-	-	(0.00%)	(0.02%)	(0.02%)
International Equity	12%	11%	-	-	0.22%	(0.02%)	0.20%
Hedge Funds	0%	0%	-	-	(0.01%)	(0.00%)	(0.01%)
Multi-Asset Class	0%	0%	-	-	(0.00%)	(0.00%)	(0.00%)
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>6.56%</b>	<b>6.32%</b>	<b>+ 0.31%</b>	<b>+ (0.07%)</b>	<b>0.24%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

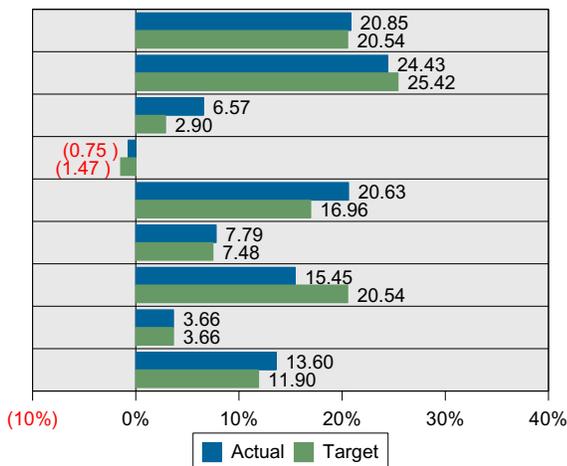
## Quarterly Total Fund Relative Attribution - June 30, 2020

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.

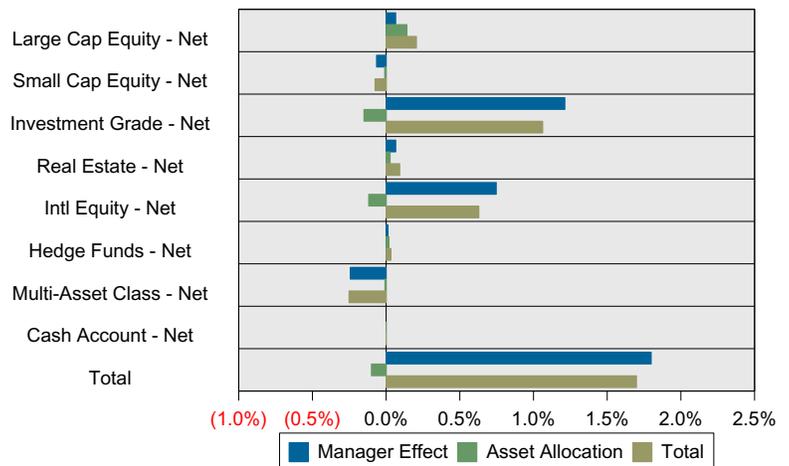
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2020

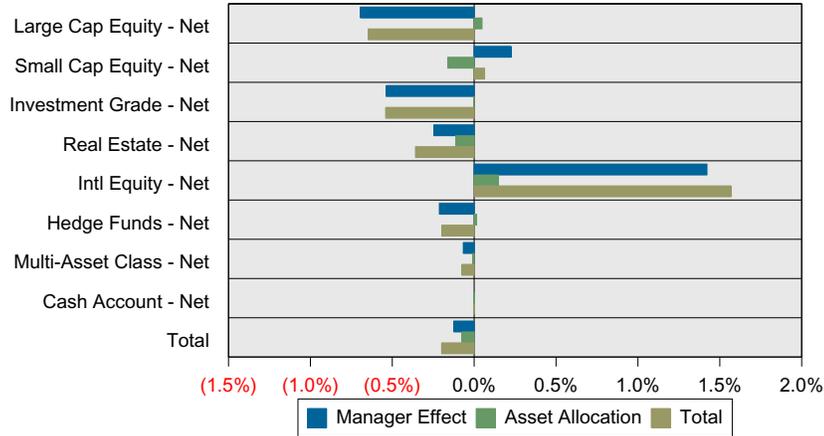
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	22%	20%	20.85%	20.54%	0.07%	0.14%	0.21%
Small Cap Equity - Net	7%	7%	24.43%	25.42%	(0.07%)	(0.01%)	(0.08%)
Investment Grade - Net	31%	30%	6.57%	2.90%	1.21%	(0.15%)	1.06%
Real Estate - Net	9%	9%	(0.75%)	(1.47%)	0.07%	0.03%	0.09%
Intl Equity - Net	21%	24%	20.63%	16.96%	0.75%	(0.12%)	0.63%
Hedge Funds - Net	4%	5%	7.79%	7.48%	0.01%	0.02%	0.03%
Multi-Asset Class - Net	5%	5%	15.45%	20.54%	(0.24%)	(0.01%)	(0.25%)
Cash Account - Net	0%	0%	3.66%	3.66%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>13.60%</b>	<b>11.90%</b>	<b>+ 1.80%</b>	<b>+ (0.10%)</b>	<b>1.70%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

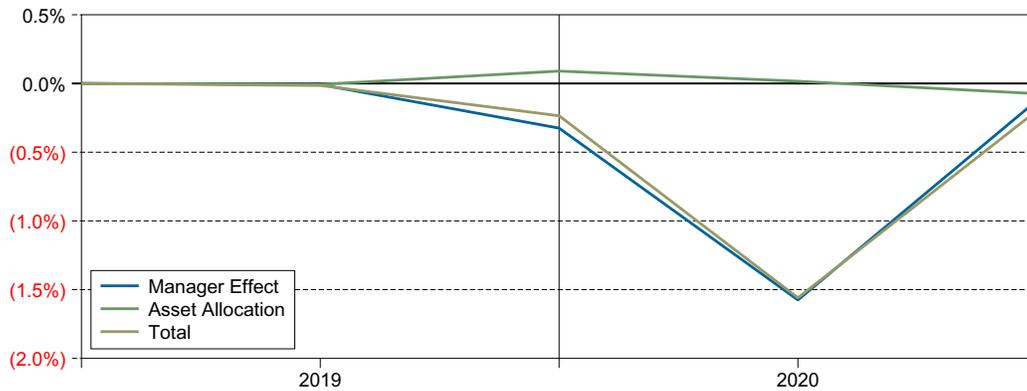
## Cumulative Total Fund Relative Attribution - June 30, 2020

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

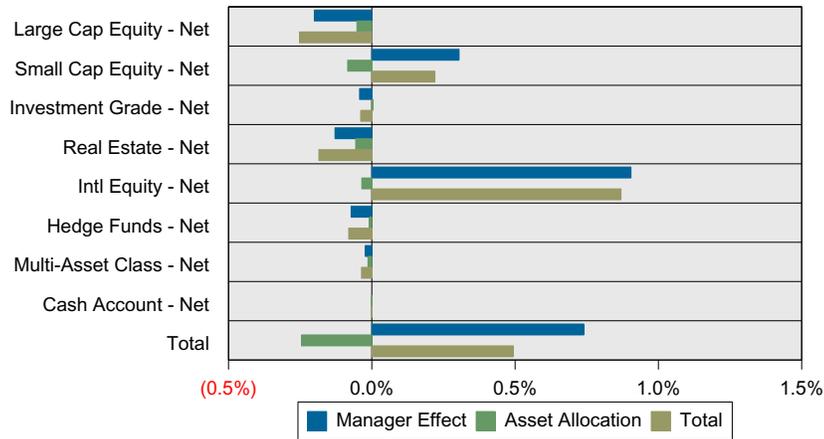
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	22%	20%	4.21%	7.51%	(0.69%)	0.05%	(0.65%)
Small Cap Equity - Net	8%	7%	(4.03%)	(6.63%)	0.23%	(0.16%)	0.06%
Investment Grade - Net	31%	30%	7.52%	8.74%	(0.54%)	(0.00%)	(0.54%)
Real Estate - Net	8%	9%	(1.34%)	1.70%	(0.25%)	(0.11%)	(0.36%)
Intl Equity - Net	22%	24%	1.58%	(4.74%)	1.42%	0.15%	1.57%
Hedge Funds - Net	5%	5%	(4.26%)	0.09%	(0.21%)	0.01%	(0.20%)
Multi-Asset Class - Net	5%	5%	6.45%	7.51%	(0.07%)	(0.01%)	(0.07%)
Cash Account - Net	0%	0%	(38.48%)	(38.48%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>3.38%</b>	<b>3.57%</b>	<b>(0.12%)</b>	<b>(0.07%)</b>	<b>(0.20%)</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

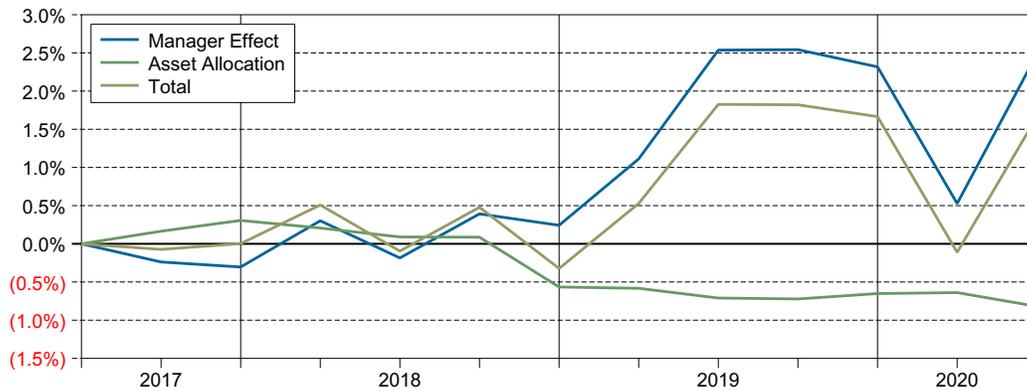
## Cumulative Total Fund Relative Attribution - June 30, 2020

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

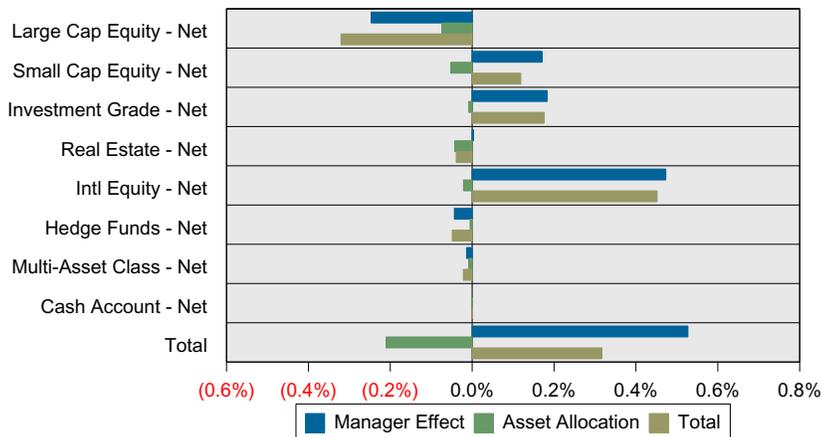
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	23%	9.75%	10.73%	(0.20%)	(0.05%)	(0.25%)
Small Cap Equity - Net	8%	7%	5.78%	2.01%	0.30%	(0.08%)	0.22%
Investment Grade - Net	32%	33%	5.37%	5.32%	(0.04%)	0.00%	(0.04%)
Real Estate - Net	8%	9%	3.49%	5.09%	(0.13%)	(0.06%)	(0.18%)
Intl Equity - Net	25%	24%	4.76%	0.96%	0.90%	(0.03%)	0.87%
Hedge Funds - Net	2%	2%	-	-	(0.07%)	(0.01%)	(0.08%)
Multi-Asset Class - Net	2%	2%	-	-	(0.02%)	(0.01%)	(0.04%)
Cash Account - Net	0%	0%	(8.52%)	(8.52%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.11%</b>	<b>5.62%</b>	<b>+ 0.74%</b>	<b>+ (0.25%)</b>	<b>0.49%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

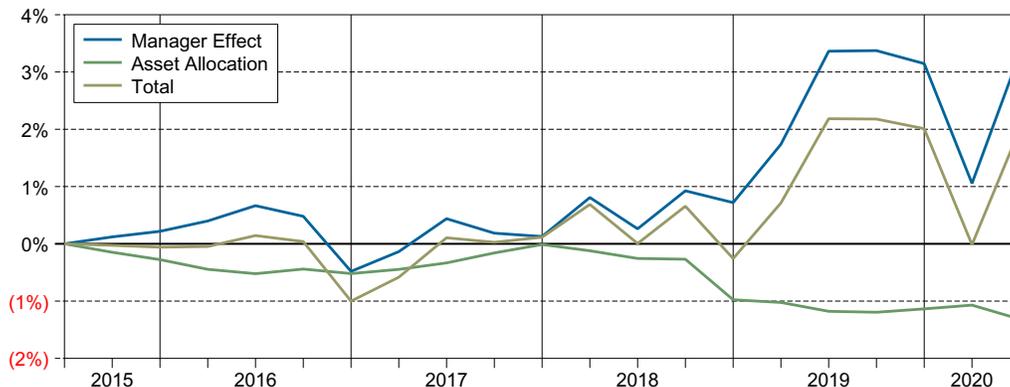
## Cumulative Total Fund Relative Attribution - June 30, 2020

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

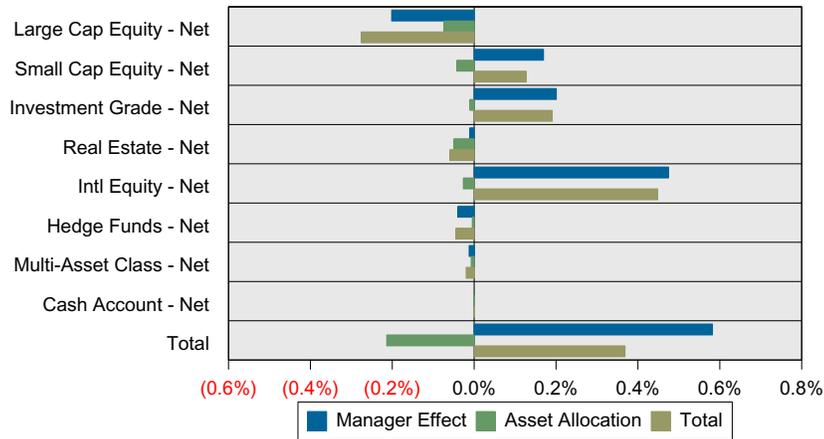
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	24%	9.58%	10.73%	(0.25%)	(0.07%)	(0.32%)
Small Cap Equity - Net	8%	7%	6.52%	4.29%	0.17%	(0.05%)	0.12%
Investment Grade - Net	33%	34%	4.96%	4.30%	0.18%	(0.01%)	0.18%
Real Estate - Net	8%	9%	6.62%	6.72%	0.00%	(0.04%)	(0.04%)
Intl Equity - Net	26%	24%	4.35%	2.30%	0.47%	(0.02%)	0.45%
Hedge Funds - Net	1%	1%	-	-	(0.04%)	(0.01%)	(0.05%)
Multi-Asset Class - Net	1%	1%	-	-	(0.01%)	(0.01%)	(0.02%)
Cash Account - Net	0%	0%	(1.79%)	(1.79%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.20%</b>	<b>5.88%</b>	<b>+ 0.53%</b>	<b>+ (0.21%)</b>	<b>0.32%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

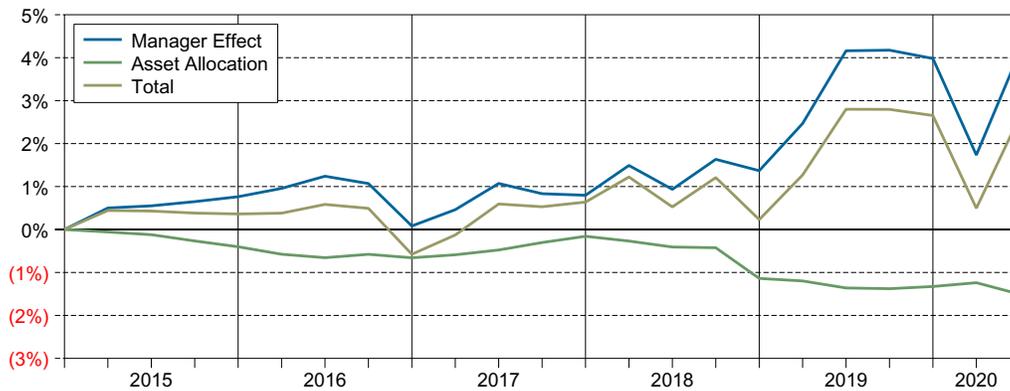
## Cumulative Total Fund Relative Attribution - June 30, 2020

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 and One-Half Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five and One-Half Year Annualized Relative Attribution Effects

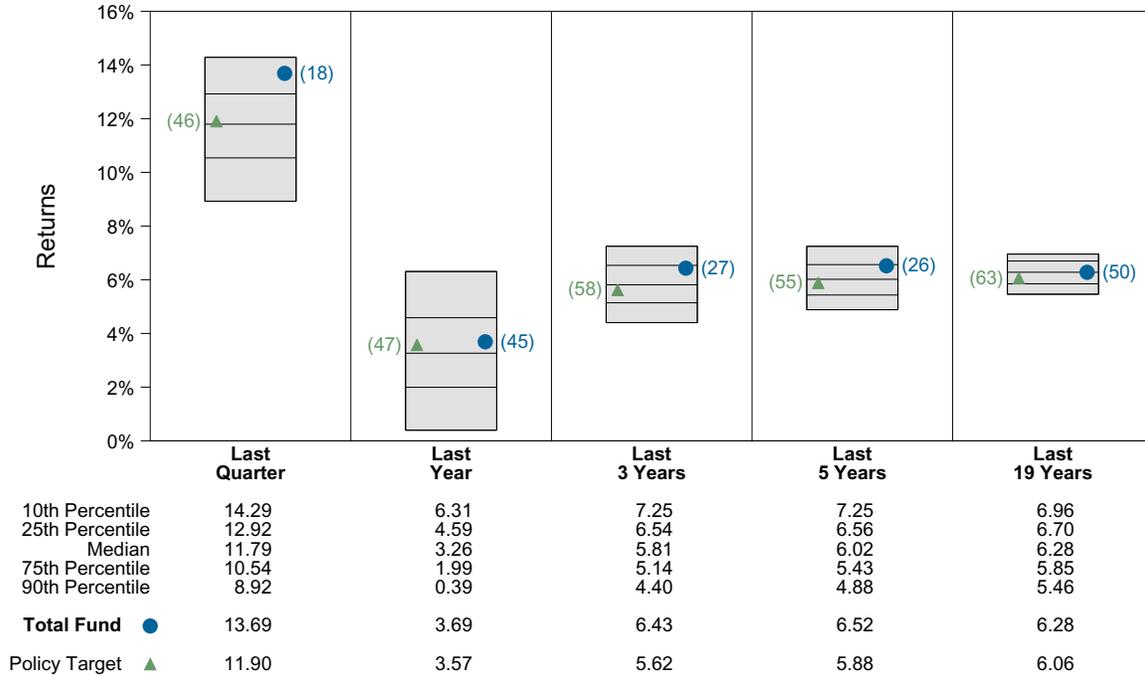
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	24%	9.01%	9.95%	(0.20%)	(0.07%)	(0.28%)
Small Cap Equity - Net	8%	7%	6.99%	4.77%	0.17%	(0.04%)	0.13%
Investment Grade - Net	33%	34%	4.58%	3.89%	0.20%	(0.01%)	0.19%
Real Estate - Net	8%	9%	7.14%	7.41%	(0.01%)	(0.05%)	(0.06%)
Intl Equity - Net	25%	24%	4.99%	2.92%	0.47%	(0.03%)	0.45%
Hedge Funds - Net	1%	1%	-	-	(0.04%)	(0.00%)	(0.04%)
Multi-Asset Class - Net	1%	1%	-	-	(0.01%)	(0.01%)	(0.02%)
Cash Account - Net	0%	0%	(2.70%)	(2.70%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.16%</b>	<b>5.79%</b>	<b>+ 0.58%</b>	<b>+ (0.21%)</b>	<b>0.37%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

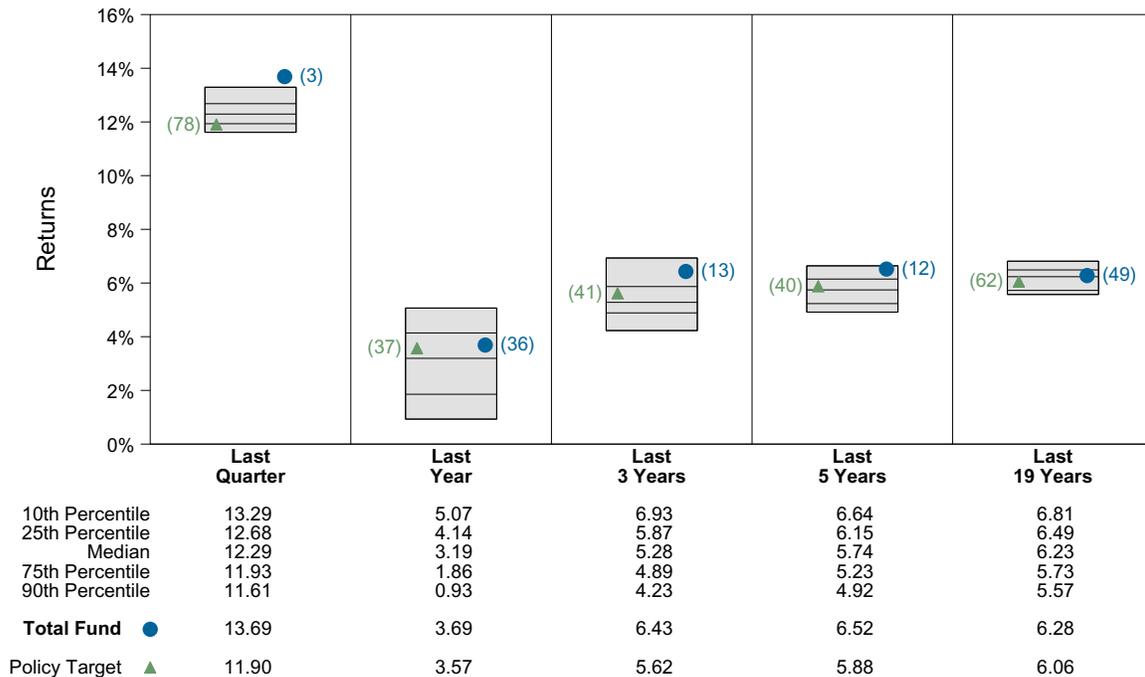
## Total Fund Ranking

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 June 30, 2020. 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



### Asset Allocation Adjusted Ranking

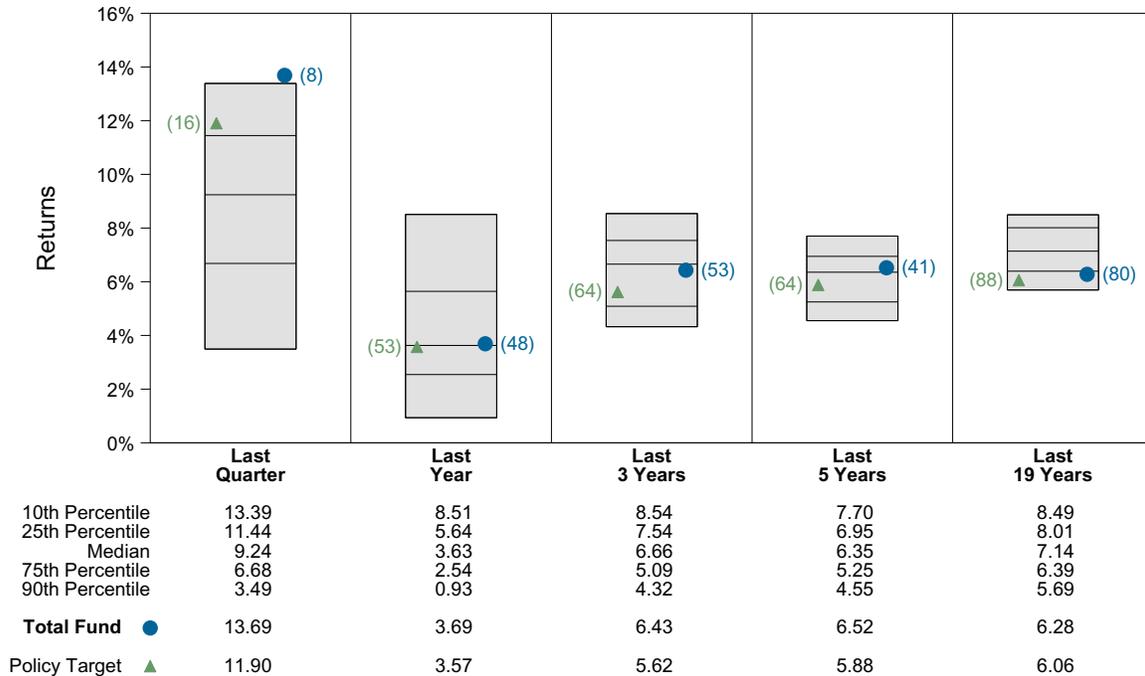


\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

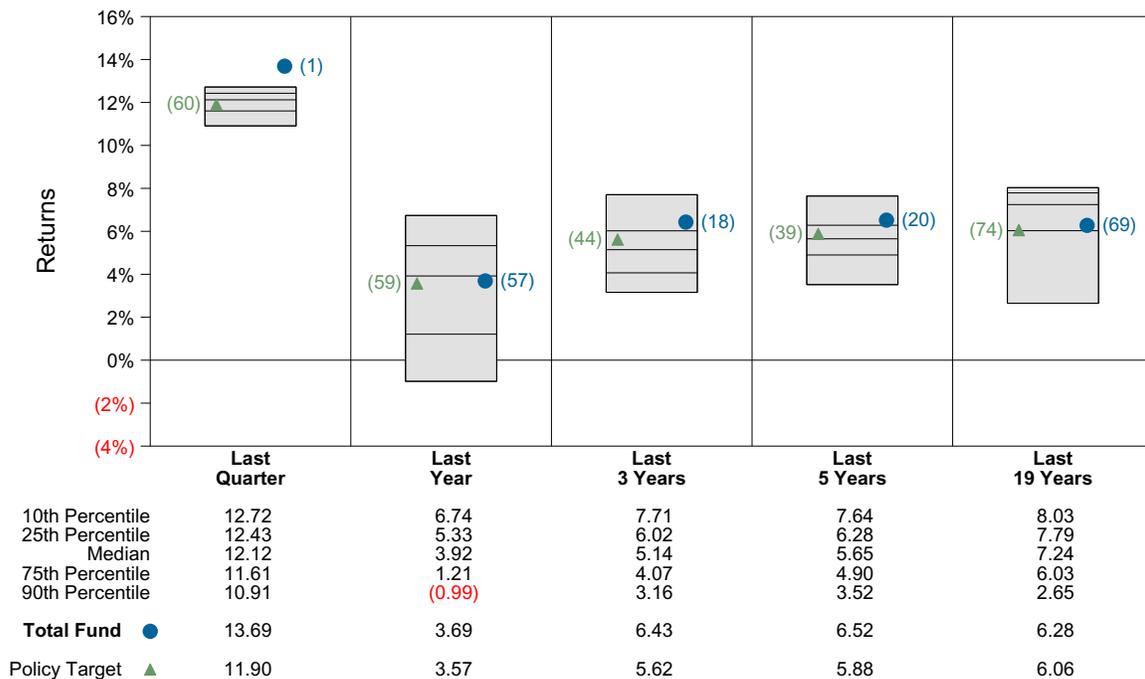
## Total Fund Ranking

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 June 30, 2020. 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)



### Asset Allocation Adjusted Ranking

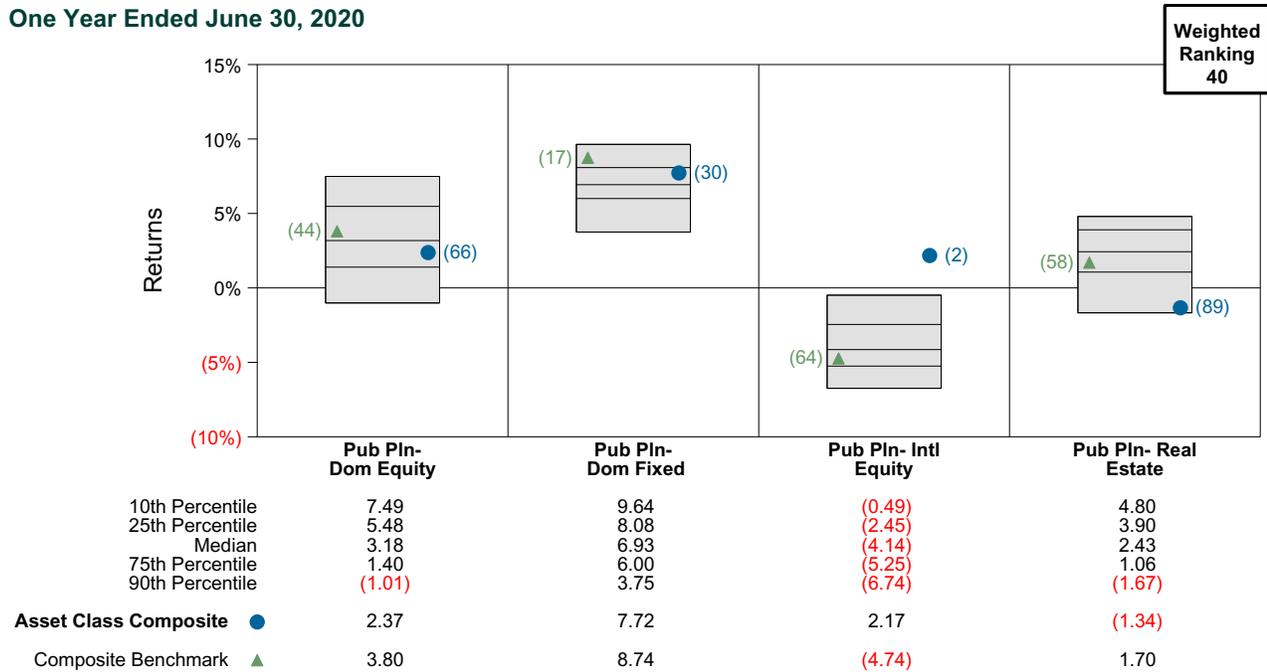


\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

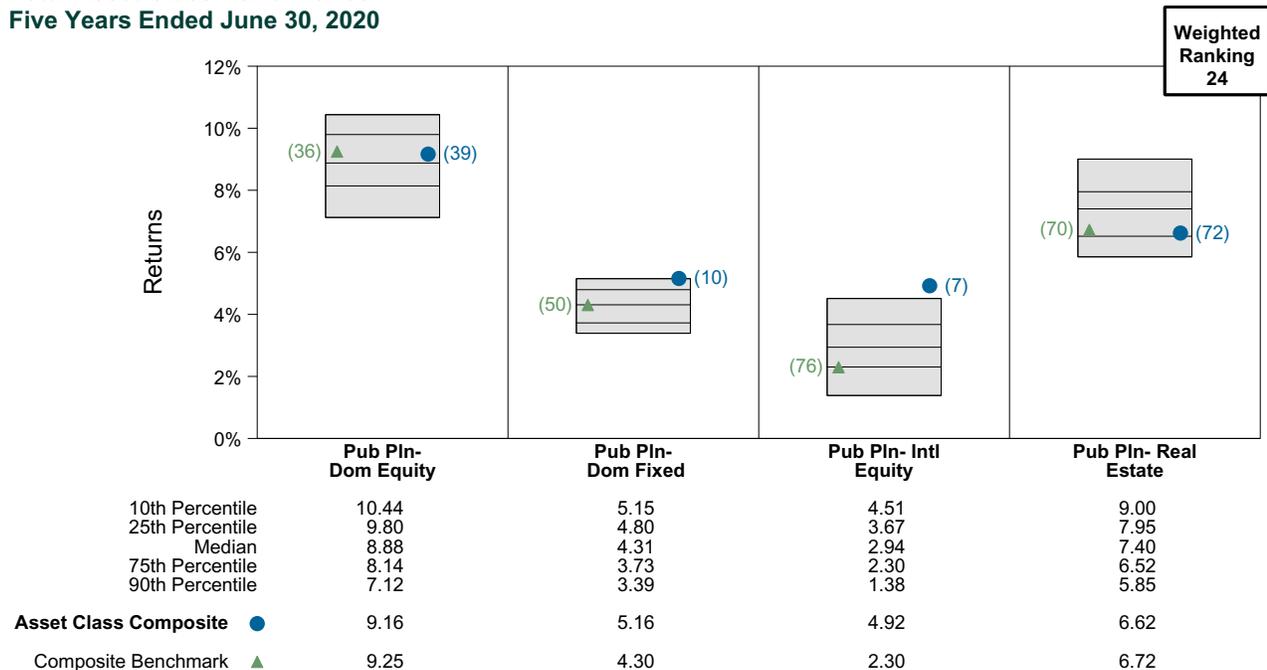
## Asset Class Rankings

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 June 30, 2020



### Total Asset Class Performance Five Years Ended June 30, 2020

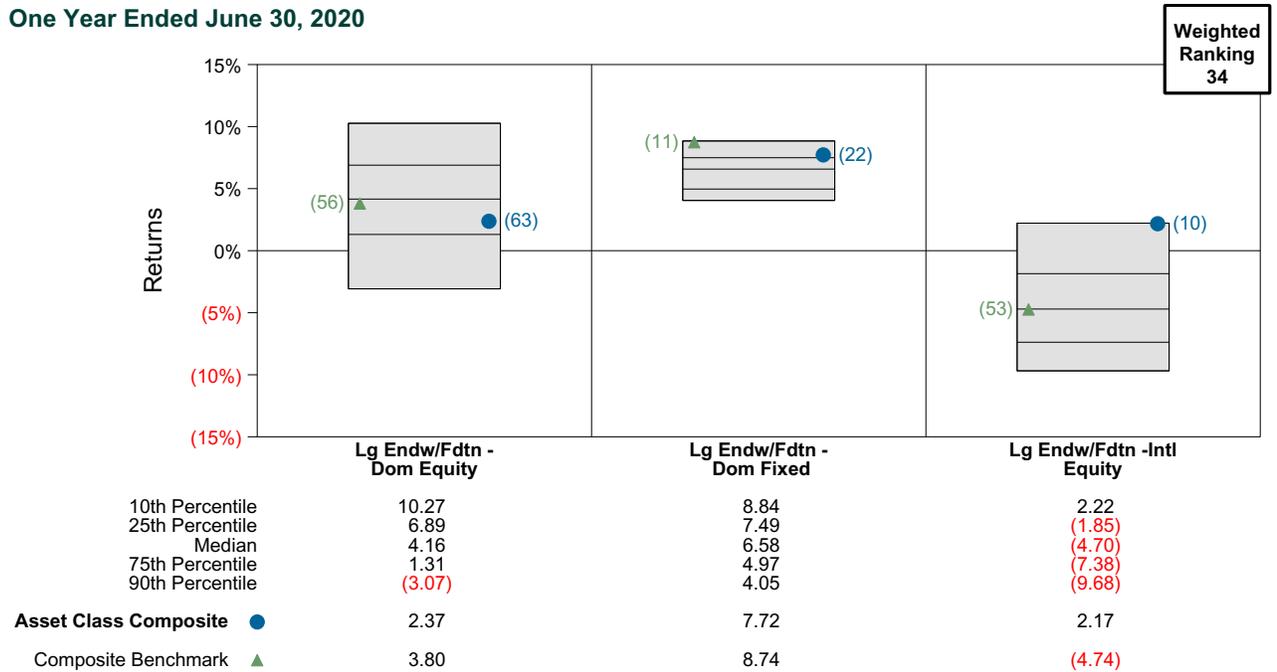


\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

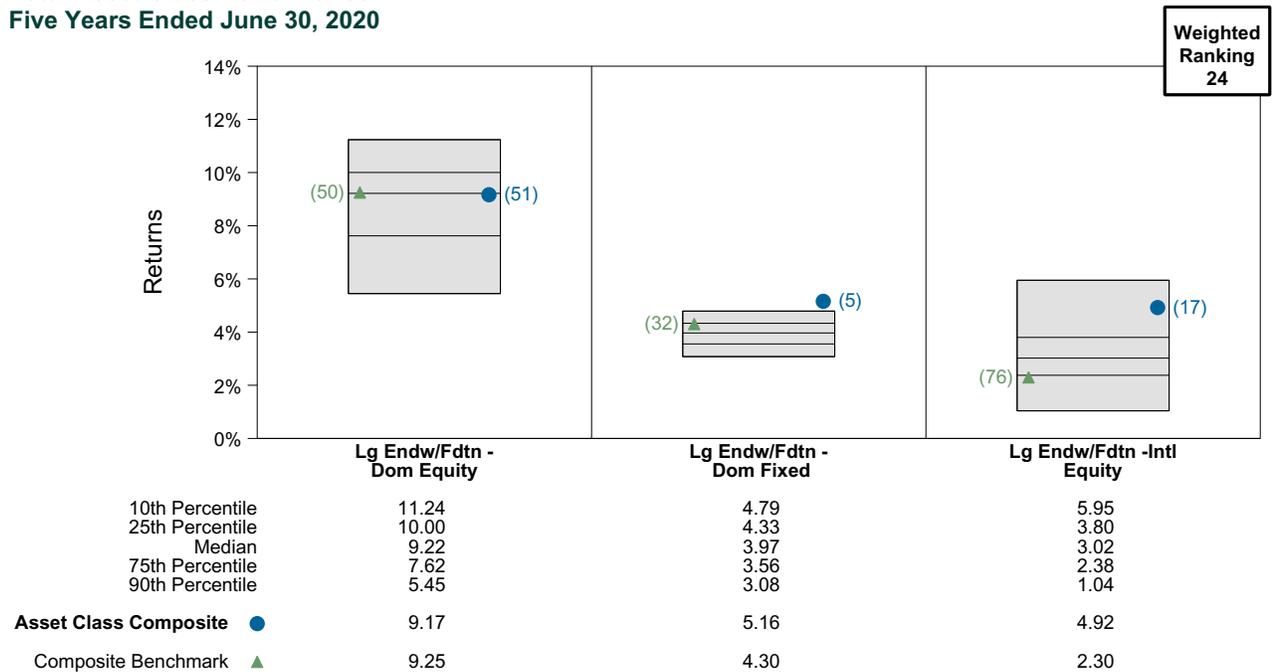
## Asset Class Rankings

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 June 30, 2020



### Total Asset Class Performance Five Years Ended June 30, 2020

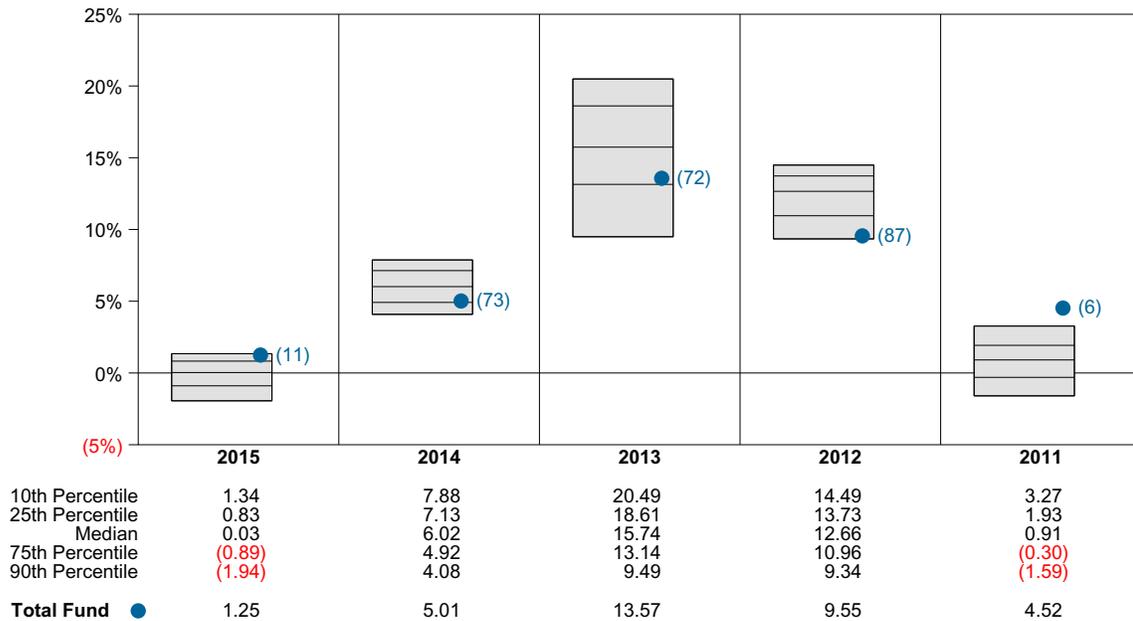
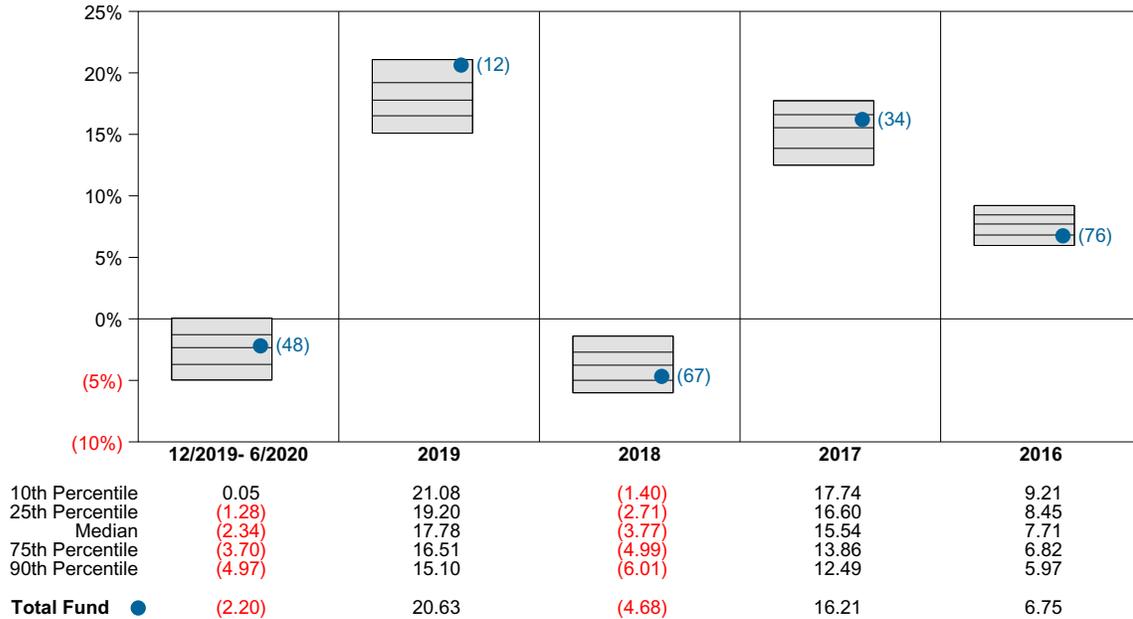


\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

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

## Return Ranking

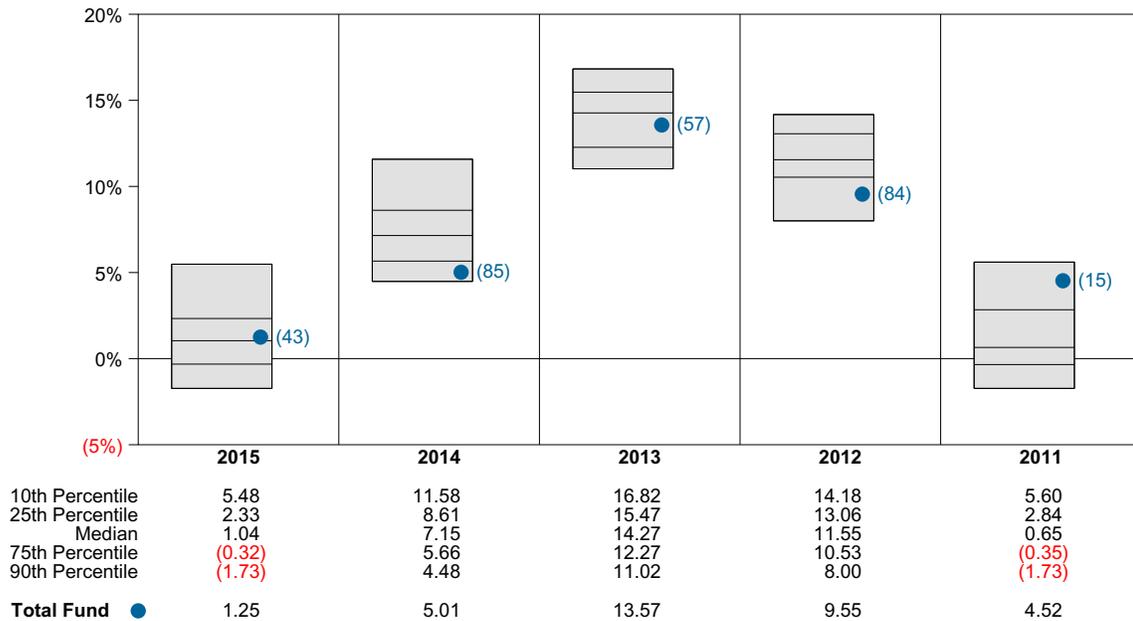
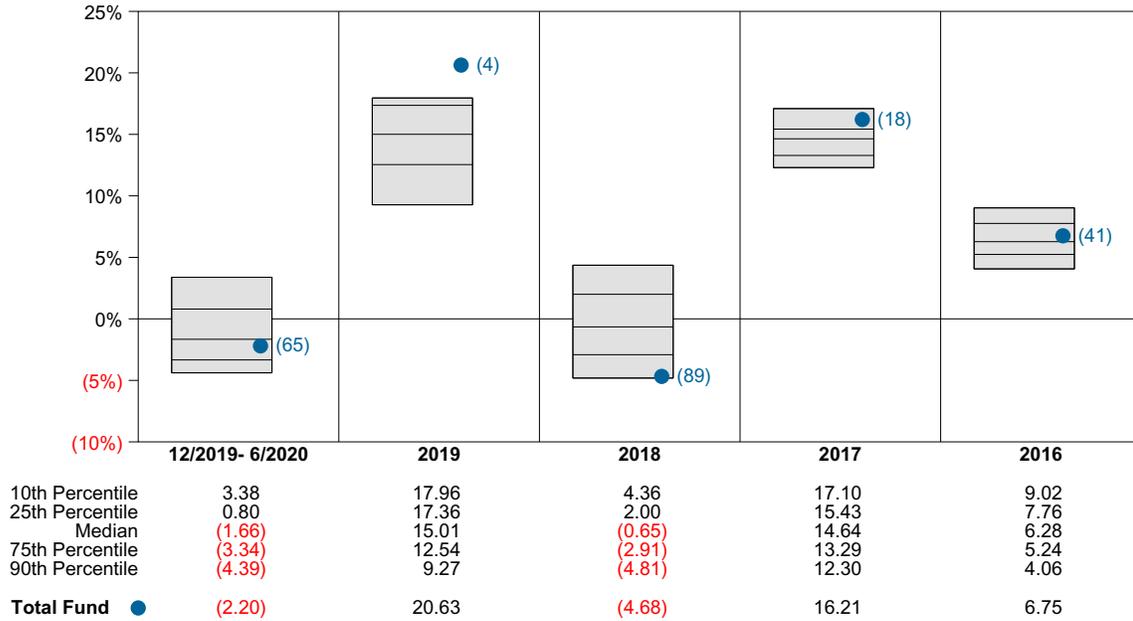
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of 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.



# 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.



## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2020, with the distribution as of March 31, 2020. 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

	June 30, 2020			Inv. Return	March 31, 2020	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Equity</b>	<b>\$974,324,379</b>	<b>29.93%</b>	<b>\$(574,614)</b>	<b>\$174,470,873</b>	<b>\$800,428,120</b>	<b>27.35%</b>
<b>Large Cap Equity</b>	<b>\$735,917,794</b>	<b>22.61%</b>	<b>\$(205,116)</b>	<b>\$127,243,524</b>	<b>\$608,879,387</b>	<b>20.80%</b>
RSA Equity	292,979,608	9.00%	858	50,141,081	242,837,669	8.30%
CS McKee, L.P.	4,655	0.00%	0	2	4,653	0.00%
INTECH	247,318,553	7.60%	(205,974)	52,559,412	194,965,115	6.66%
SSGA Russell 1000 Value	195,614,979	6.01%	0	24,543,029	171,071,950	5.84%
<b>Small Cap Equity</b>	<b>\$238,406,585</b>	<b>7.32%</b>	<b>\$(369,497)</b>	<b>\$47,227,349</b>	<b>\$191,548,733</b>	<b>6.54%</b>
Atlanta Capital Management	84,938,092	2.61%	(120,034)	13,651,106	71,407,020	2.44%
Smith Group Asset Mgmt.	11,266	0.00%	0	4	11,262	0.00%
Wasatch Advisors	94,775,062	2.91%	(142,817)	24,174,780	70,743,100	2.42%
Vulcan Value Partners	58,682,165	1.80%	(106,646)	9,401,460	49,387,351	1.69%
<b>International Equity</b>	<b>\$723,096,842</b>	<b>22.21%</b>	<b>\$(839,626)</b>	<b>\$124,600,296</b>	<b>\$599,336,171</b>	<b>20.48%</b>
<b>Intl Large Cap Equity</b>	<b>\$388,813,416</b>	<b>11.94%</b>	<b>\$(509,610)</b>	<b>\$55,691,361</b>	<b>\$333,631,664</b>	<b>11.40%</b>
Artisan Partners	99,909,893	3.07%	(138,140)	14,848,211	85,199,822	2.91%
Invesco	97,967,729	3.01%	(115,916)	14,637,713	83,445,932	2.85%
Lazard Asset Management	95,105,588	2.92%	(130,876)	12,021,569	83,214,894	2.84%
Thompson, Siegel & Walmsley	95,718,422	2.94%	(124,677)	14,180,750	81,662,349	2.79%
AB	55,882	0.00%	0	1,389	54,493	0.00%
Batterymarch Financial Mgmt.	14,157	0.00%	0	546	13,611	0.00%
Thornburg Investment Mgmt.	41,746	0.00%	0	1,183	40,563	0.00%
<b>Intl Small Cap Equity</b>	<b>\$91,287,263</b>	<b>2.80%</b>	<b>\$(146,539)</b>	<b>\$19,396,449</b>	<b>\$72,037,353</b>	<b>2.46%</b>
Algert Intl Small Cap Fund	43,717,037	1.34%	(79,528)	7,853,867	35,942,698	1.23%
American Century	47,570,226	1.46%	(67,011)	11,542,582	36,094,655	1.23%
<b>Emerging Markets</b>	<b>\$83,748,290</b>	<b>2.57%</b>	<b>\$0</b>	<b>\$14,243,443</b>	<b>\$69,504,847</b>	<b>2.37%</b>
RBC Emerging Markets	40,554,749	1.25%	0	5,922,261	34,632,488	1.18%
Wells Fargo Emerging Markets	43,193,541	1.33%	0	8,321,182	34,872,359	1.19%
<b>Global Equity</b>	<b>\$159,247,873</b>	<b>4.89%</b>	<b>\$(183,478)</b>	<b>\$35,269,043</b>	<b>\$124,162,307</b>	<b>4.24%</b>
WCM Investment Mgmt.	159,247,873	4.89%	(183,478)	35,269,043	124,162,307	4.24%
<b>Domestic Fixed Income</b>	<b>\$983,706,156</b>	<b>30.22%</b>	<b>\$(52,991,280)</b>	<b>\$61,217,066</b>	<b>\$975,480,370</b>	<b>33.33%</b>
Aberdeen Asset Management	8,261	0.00%	0	63	8,198	0.00%
FIAM	325,773,961	10.01%	(17,096,601)	17,689,971	325,180,590	11.11%
Manulife Asset Management	268,130,791	8.24%	(12,883,983)	15,001,439	266,013,335	9.09%
Western Asset Management	389,793,143	11.97%	(23,010,697)	28,525,593	384,278,246	13.13%
<b>Real Estate</b>	<b>\$260,929,569</b>	<b>8.02%</b>	<b>\$2,735,988</b>	<b>\$(1,961,151)</b>	<b>\$260,154,732</b>	<b>8.89%</b>
AG Core Plus Realty Fund III	6,017,599	0.18%	0	(103,490)	6,121,089	0.21%
AG Core Plus Realty Fund IV	34,770,455	1.07%	0	452,754	34,317,701	1.17%
AG Realty Value Fund X	14,101,239	0.43%	4,375,000	(266,892)	9,993,131	0.34%
Heitman	107,682,370	3.31%	(798,610)	(2,264,851)	110,745,831	3.78%
UBS Real Estate	98,357,906	3.02%	(840,402)	221,328	98,976,980	3.38%
<b>Multi-Asset Class</b>	<b>\$161,262,476</b>	<b>4.95%</b>	<b>\$0</b>	<b>\$21,750,179</b>	<b>\$139,512,297</b>	<b>4.77%</b>
Mellon Capital Mgmt.	84,543,747	2.60%	0	13,812,690	70,731,057	2.42%
Schroder Investment Mgmt.	76,718,729	2.36%	0	7,937,488	68,781,241	2.35%
<b>Hedge Funds</b>	<b>\$143,615,667</b>	<b>4.41%</b>	<b>\$0</b>	<b>\$10,382,981</b>	<b>\$133,232,686</b>	<b>4.55%</b>
Corbin Capital Partners	75,557,560	2.32%	0	5,784,832	69,772,728	2.38%
Lighthouse Investment Partners	68,058,107	2.09%	0	4,598,149	63,459,958	2.17%
<b>Cash</b>	<b>\$10,165</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$358</b>	<b>\$9,807</b>	<b>0.00%</b>
Cash Flow Account	55	0.00%	0	0	55	0.00%
Credit Suisse Transition Account	10,110	0.00%	0	358	9,752	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,246,945,254</b>	<b>99.7%</b>	<b>\$(51,669,532)</b>	<b>\$390,460,602</b>	<b>\$2,908,154,184</b>	<b>99.4%</b>
<b>Cash</b>	<b>\$8,268,902</b>	<b>0.25%</b>	<b>\$(10,511,206)</b>	<b>\$720</b>	<b>\$18,779,388</b>	<b>0.64%</b>
<b>Total Fund</b>	<b>\$3,255,214,156</b>	<b>100.0%</b>	<b>\$(62,180,738)</b>	<b>\$390,461,322</b>	<b>\$2,926,933,572</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2020, with the distribution as of September 30, 2019. 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

	June 30, 2020			Inv. Return	September 30, 2019	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Equity</b>	<b>\$974,324,379</b>	<b>29.93%</b>	<b>\$(27,083,944)</b>	<b>\$15,024,776</b>	<b>\$986,383,547</b>	<b>29.94%</b>
<b>Large Cap Equity</b>	<b>\$735,917,794</b>	<b>22.61%</b>	<b>\$(10,694,316)</b>	<b>\$25,276,644</b>	<b>\$721,335,466</b>	<b>21.90%</b>
RSA Equity	292,979,608	9.00%	(7,501)	13,579,906	279,407,202	8.48%
CS McKee, L.P.	4,655	0.00%	0	35	4,620	0.00%
INTECH	247,318,553	7.60%	(5,685,751)	33,097,264	219,907,041	6.68%
SSGA Russell 1000 Value	195,614,979	6.01%	(5,001,064)	(21,400,561)	222,016,603	6.74%
<b>Small Cap Equity</b>	<b>\$238,406,585</b>	<b>7.32%</b>	<b>\$(16,389,629)</b>	<b>\$(10,251,868)</b>	<b>\$265,048,082</b>	<b>8.05%</b>
Atlanta Capital Management	84,938,092	2.61%	(10,448,660)	(4,860,199)	100,246,951	3.04%
Smith Group Asset Mgmt.	11,266	0.00%	0	479	10,788	0.00%
Wasatch Advisors	94,775,062	2.91%	(5,513,338)	10,836,258	89,452,141	2.72%
Vulcan Value Partners	58,682,165	1.80%	(427,631)	(16,228,406)	75,338,202	2.29%
<b>International Equity</b>	<b>\$723,096,842</b>	<b>22.21%</b>	<b>\$(30,042,388)</b>	<b>\$23,974,605</b>	<b>\$729,164,624</b>	<b>22.13%</b>
<b>Intl Large Cap Equity</b>	<b>\$388,813,416</b>	<b>11.94%</b>	<b>\$(19,944,869)</b>	<b>\$(11,280,216)</b>	<b>\$420,038,500</b>	<b>12.75%</b>
Artisan Partners	99,909,893	3.07%	(6,641,199)	239,826	106,311,266	3.23%
Invesco	97,967,729	3.01%	(7,400,089)	(1,144,045)	106,511,863	3.23%
Lazard Asset Management	95,105,588	2.92%	(2,455,519)	(5,895,245)	103,456,351	3.14%
Thompson, Siegel & Walmsley	95,718,422	2.94%	(3,448,153)	(4,460,083)	103,626,657	3.15%
AB	55,882	0.00%	91	1,273	54,518	0.00%
Batterymarch Financial Mgmt.	14,157	0.00%	0	(6,407)	20,563	0.00%
Thornburg Investment Mgmt.	41,746	0.00%	0	(15,535)	57,281	0.00%
<b>Intl Small Cap Equity</b>	<b>\$91,287,263</b>	<b>2.80%</b>	<b>\$(3,509,565)</b>	<b>\$5,719,647</b>	<b>\$89,077,181</b>	<b>2.70%</b>
Algert Intl Small Cap Fund	43,717,037	1.34%	(268,264)	(695,586)	44,680,887	1.36%
American Century	47,570,226	1.46%	(3,241,301)	6,415,233	44,396,294	1.35%
<b>Emerging Markets</b>	<b>\$83,748,290</b>	<b>2.57%</b>	<b>\$(6,000,000)</b>	<b>\$2,821,539</b>	<b>\$86,926,751</b>	<b>2.64%</b>
RBC Emerging Markets	40,554,749	1.25%	(3,000,000)	(108,202)	43,662,951	1.33%
Wells Fargo Emerging Markets	43,193,541	1.33%	(3,000,000)	2,929,741	43,263,800	1.31%
<b>Global Equity</b>	<b>\$159,247,873</b>	<b>4.89%</b>	<b>\$(587,954)</b>	<b>\$26,713,635</b>	<b>\$133,122,192</b>	<b>4.04%</b>
WCM Investment Mgmt.	159,247,873	4.89%	(587,954)	26,713,635	133,122,192	4.04%
<b>Domestic Fixed Income</b>	<b>\$983,706,156</b>	<b>30.22%</b>	<b>\$(65,417,474)</b>	<b>\$47,715,902</b>	<b>\$1,001,407,729</b>	<b>30.40%</b>
Aberdeen Asset Management	8,261	0.00%	0	149	8,112	0.00%
FIAM	325,773,961	10.01%	(17,391,245)	13,465,876	329,699,329	10.01%
Manulife Asset Management	268,130,791	8.24%	(13,154,323)	13,615,639	267,669,475	8.13%
Western Asset Management	389,793,143	11.97%	(34,871,907)	20,634,237	404,030,813	12.26%
<b>Real Estate</b>	<b>\$260,929,569</b>	<b>8.02%</b>	<b>\$595,362</b>	<b>\$713,577</b>	<b>\$259,620,630</b>	<b>7.88%</b>
AG Core Plus Realty Fund III	6,017,599	0.18%	0	(85,735)	6,103,334	0.19%
AG Core Plus Realty Fund IV	34,770,455	1.07%	525,000	1,997,552	32,247,903	0.98%
AG Realty Value Fund X	14,101,239	0.43%	10,744,301	(393,062)	3,750,000	0.11%
Heitman	107,682,370	3.31%	(2,810,764)	(1,599,199)	112,092,333	3.40%
UBS Real Estate	98,357,906	3.02%	(7,863,175)	794,021	105,427,060	3.20%
<b>Multi-Asset Class</b>	<b>\$161,262,476</b>	<b>4.95%</b>	<b>\$0</b>	<b>\$7,465,893</b>	<b>\$153,796,583</b>	<b>4.67%</b>
Mellon Capital Mgmt.	84,543,747	2.60%	0	6,447,208	78,096,539	2.37%
Schroder Investment Mgmt.	76,718,729	2.36%	0	1,018,685	75,700,044	2.30%
<b>Hedge Funds</b>	<b>\$143,615,667</b>	<b>4.41%</b>	<b>\$0</b>	<b>\$(4,328,533)</b>	<b>\$147,944,200</b>	<b>4.49%</b>
Corbin Capital Partners	75,557,560	2.32%	0	2,219,036	73,338,524	2.23%
Lighthouse Investment Partners	68,058,107	2.09%	0	(6,547,569)	74,605,676	2.26%
<b>Cash</b>	<b>\$10,165</b>	<b>0.00%</b>	<b>\$(32,584)</b>	<b>\$(5,504)</b>	<b>\$48,253</b>	<b>0.00%</b>
Cash Flow Account	55	0.00%	(32,584)	35	32,604	0.00%
Credit Suisse Transition Account	10,110	0.00%	0	(5,539)	15,649	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$3,246,945,254</b>	<b>99.7%</b>	<b>\$(121,981,029)</b>	<b>\$90,560,716</b>	<b>\$3,278,365,567</b>	<b>99.5%</b>
<b>Cash</b>	<b>\$8,268,902</b>	<b>0.25%</b>	<b>\$(7,781,743)</b>	<b>\$38,746</b>	<b>\$16,011,898</b>	<b>0.49%</b>
<b>Total Fund</b>	<b>\$3,255,214,156</b>	<b>100.0%</b>	<b>\$(129,762,772)</b>	<b>\$90,599,462</b>	<b>\$3,294,377,466</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. 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 June 30, 2020

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>					
Gross	21.80%	2.37%	6.30%	9.06%	9.17%
Net	21.71%	2.05%	5.98%	8.74%	8.83%
Domestic Equity Benchmark	21.80%	3.80%	5.55%	8.65%	9.25%
Russell 3000 Index	22.03%	6.53%	7.75%	10.04%	10.03%
<b>Large Cap</b>					
Gross	20.90%	4.36%	7.75%	9.91%	9.78%
Net	20.85%	4.21%	7.59%	9.75%	9.58%
Russell 1000 Index	21.82%	7.48%	8.74%	10.64%	10.47%
RSA Equity - Gross	20.65%	6.52%	8.16%	10.19%	10.31%
RSA Equity - Net	20.64%	6.50%	8.14%	10.17%	10.30%
Blended Benchmark*	20.74%	6.56%	8.16%	10.17%	10.40%
INTECH - Gross	26.97%	14.70%	15.28%	17.45%	15.23%
INTECH - Net	26.84%	14.20%	14.78%	16.94%	14.74%
Russell 1000 Growth	27.84%	23.28%	17.27%	18.99%	15.89%
SSGA Russell 1000 Value - Gross	14.32%	(8.81%)	(0.55%)	1.85%	-
SSGA Russell 1000 Value - Net	14.31%	(8.83%)	(0.57%)	1.83%	-
Russell 1000 Value Index	14.29%	(8.84%)	(0.56%)	1.82%	4.64%
<b>Small Cap</b>					
Gross	24.67%	(3.28%)	2.04%	6.55%	7.28%
Net	24.43%	(4.03%)	1.29%	5.78%	6.52%
Russell 2000 Index	25.42%	(6.63%)	(4.98%)	2.01%	4.29%
Atlanta Capital - Gross	19.13%	(2.95%)	3.52%	8.41%	9.07%
Atlanta Capital - Net	18.91%	(3.68%)	2.74%	7.60%	8.26%
Russell 2000 Index	25.42%	(6.63%)	(4.98%)	2.01%	4.29%
Wasatch Advisors - Gross	34.20%	12.29%	-	-	-
Wasatch Advisors - Net	33.94%	11.39%	-	-	-
Russell 2000 Growth Index	30.58%	3.48%	1.47%	7.86%	6.86%
Vulcan Value Partners -Gross	19.05%	(21.49%)	(7.44%)	(3.38%)	1.84%
Vulcan Value Partners - Net	18.80%	(22.17%)	(8.22%)	(4.20%)	0.97%
Russell 2000 Value Index	18.91%	(17.48%)	(12.04%)	(4.35%)	1.26%
<b>International Equity</b>					
Gross	20.80%	2.17%	3.84%	5.34%	4.92%
Net	20.63%	1.58%	3.26%	4.76%	4.35%
International Equity Benchmark	16.96%	(4.74%)	(2.27%)	0.96%	2.30%
<b>Large Cap</b>					
Artisan Partners - Gross	17.44%	0.79%	5.05%	6.30%	4.12%
Artisan Partners - Net	17.24%	0.09%	4.33%	5.57%	3.40%
MSCI EAFE Index	14.88%	(5.13%)	(2.08%)	0.81%	2.05%
Invesco - Gross	17.55%	(1.46%)	3.27%	2.74%	3.04%
Invesco - Net	17.38%	(2.05%)	2.67%	2.16%	2.45%
MSCI EAFE Index	14.88%	(5.13%)	(2.08%)	0.81%	2.05%
Lazard Asset Mgmt. - Gross	14.46%	(7.13%)	(1.87%)	1.24%	1.47%
Lazard Asset Mgmt. - Net	14.28%	(7.72%)	(2.48%)	0.63%	0.86%
MSCI EAFE Index	14.88%	(5.13%)	(2.08%)	0.81%	2.05%
Thompson, Siegel - Gross	17.38%	(4.89%)	(4.22%)	(0.78%)	1.52%
Thompson, Siegel - Net	17.20%	(5.50%)	(4.83%)	(1.40%)	0.89%
MSCI EAFE Index	14.88%	(5.13%)	(2.08%)	0.81%	2.05%
<b>Small Cap</b>					
Algert Intl Small Cap Fd - Gross	21.86%	(4.79%)	(6.45%)	-	-
Algert Intl Small Cap Fd - Net	21.62%	(5.55%)	(7.20%)	-	-
MSCI EAFE Small Cap	19.88%	(3.52%)	(4.94%)	0.53%	3.81%
American Century - Gross	32.00%	12.62%	1.06%	7.85%	7.92%
American Century - Net	31.74%	11.65%	0.18%	6.92%	6.98%
MSCI World Small Cap x US	21.66%	(3.20%)	(4.70%)	0.53%	3.56%
<b>Emerging Markets</b>					
RBC Emerging Markets**	17.10%	(5.91%)	1.53%	2.89%	-
Wells Fargo Emerging Markets**	23.86%	5.63%	3.84%	4.48%	5.57%
Emerging Mkts - Net	18.08%	(3.39%)	(1.11%)	1.90%	2.86%
<b>Global Equity</b>					
WCM Investment Mgmt. - Gross	28.42%	18.71%	19.67%	18.18%	-
WCM Investment Mgmt. - Net	28.24%	18.00%	18.96%	17.47%	-
MSCI ACWI Gross	19.39%	2.64%	4.47%	6.70%	7.03%

\* 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 June 30, 2020. 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 June 30, 2020

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>					
Gross	6.62%	7.72%	8.37%	5.56%	5.16%
Net	6.57%	7.52%	8.18%	5.37%	4.96%
Domestic Fixed Income Benchmark	2.90%	8.74%	8.30%	5.32%	4.30%
FIAM - Gross	5.73%	6.58%	7.59%	5.21%	4.98%
FIAM - Net	5.68%	6.39%	7.40%	5.02%	4.79%
Manulife Asset Mgmt. - Gross	5.91%	7.94%	8.33%	5.59%	-
Manulife Asset Mgmt. - Net	5.86%	7.72%	8.10%	5.37%	-
Western Asset Mgmt. - Gross	7.87%	8.53%	9.11%	5.88%	5.45%
Western Asset Mgmt. - Net	7.82%	8.34%	8.91%	5.70%	5.26%
Blmbg Aggregate Index	2.90%	8.74%	8.30%	5.32%	4.30%
<b>Real Estate</b>					
Real Estate Benchmark	(0.75%)	(1.34%)	2.13%	3.49%	6.62%
	(1.47%)	1.70%	3.82%	5.09%	6.72%
AG Core Plus Realty Fund III**	(1.69%)	(1.42%)	(3.61%)	(3.58%)	10.38%
AG Core Plus Realty Fund IV**	1.32%	8.22%	9.70%	9.57%	-
AG Realty Value Fund X**	(1.86%)	(6.47%)	-	-	-
NCREIF Total Index	(0.99%)	2.69%	4.58%	5.44%	6.77%
Heitman**	(2.05%)	(1.99%)	1.93%	3.61%	6.45%
UBS Trumbull Property Fd**	0.22%	(3.16%)	0.77%	2.53%	4.70%
NFI-ODCE Equal Weight Net	(1.47%)	1.70%	3.82%	5.09%	6.72%
<b>Multi- Asset Class</b>					
Gross	15.59%	6.97%	-	-	-
Net	15.45%	6.45%	-	-	-
S&P 500 Index	20.54%	7.51%	8.95%	10.73%	10.73%
Mellon CF NSL Dynamic Fd - Gross	19.53%	11.61%	-	-	-
Mellon CF NSL Dynamic Fd - Net	19.43%	11.22%	-	-	-
S&P 500 Index	20.54%	7.51%	8.95%	10.73%	10.73%
Schroders Investment Mgmt. - Gross	11.54%	2.29%	-	-	-
Schroders Investment Mgmt. - Net	11.36%	1.63%	-	-	-
Weighted Benchmark***	12.77%	6.45%	-	-	-
90 Day T-Bill + 4%	1.01%	5.63%	5.97%	5.77%	5.19%
<b>Hedge Funds</b>					
HFRI FoF Index + 2%	7.79%	(4.26%)	-	-	-
	7.88%	2.22%	-	-	-
Corbin Capital Partners	8.29%	0.74%	-	-	-
Lighthouse Partners	7.25%	(9.26%)	-	-	-
HFRI FoF Index + 2%	7.88%	2.22%	-	-	-
<b>Total Fund</b>					
Gross	13.69%	3.69%	5.93%	6.43%	6.52%
Net	13.60%	3.38%	5.62%	6.11%	6.20%
Total Fund Target*	11.90%	3.57%	4.84%	5.62%	5.88%

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\*Returns are net of fees and are reported on a one quarter lag.

\*\*\*60% MSCI World and 40% Bloomberg Aggregate.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. 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 June 30, 2020

	Last 7 Years	Last 10 Years	Last 15 Years	Last 20-1/2 Years
<b>Domestic Equity</b>				
Gross	11.09%	13.24%	8.44%	-
Net	10.74%	12.90%	8.13%	-
Domestic Equity Benchmark	11.02%	13.22%	8.41%	-
Russell 3000 Index	11.68%	13.72%	8.78%	6.04%
<b>Large Cap</b>				
Gross	11.49%	13.24%	8.29%	-
Net	11.28%	13.06%	8.17%	-
Russell 1000 Index	12.03%	13.97%	8.91%	5.99%
RSA Equity - Gross	11.82%	13.69%	8.71%	-
RSA Equity - Net	11.81%	13.67%	8.70%	-
Blended Benchmark**	11.88%	13.82%	8.72%	-
INTECH - Gross	16.33%	17.15%	-	-
INTECH - Net	15.83%	16.63%	-	-
Russell 1000 Growth	16.62%	17.23%	11.32%	5.53%
<b>Small Cap</b>				
Gross	9.81%	13.35%	9.15%	-
Net	9.06%	12.71%	8.71%	-
Russell 2000 Index	7.17%	10.50%	7.01%	6.67%
Atlanta Capital - Gross	11.29%	14.58%	11.60%	-
Atlanta Capital - Net	10.46%	13.72%	10.75%	-
Russell 2000 Index	7.17%	10.50%	7.01%	6.67%
<b>International Equity</b>				
Gross	5.80%	7.50%	-	-
Net	5.26%	6.98%	-	-
International Equity Benchmark	3.84%	5.23%	-	-
Wells Fargo Emerging Markets	4.36%	-	-	-
MSCI EM	3.23%	3.27%	6.33%	-
<b>Domestic Fixed Income</b>				
Gross	4.77%	4.75%	5.08%	5.65%
Net	4.58%	4.57%	4.93%	-
Domestic Fixed Income Benchmark	3.96%	3.82%	4.44%	5.30%
FIAM - Gross	4.56%	4.84%	5.37%	-
FIAM - Net	4.38%	4.65%	5.18%	-
Blmbg Aggregate	3.96%	3.82%	4.39%	5.21%
Western Asset Mgmt. - Gross	5.15%	5.51%	5.53%	-
Western Asset Mgmt. - Net	4.95%	5.30%	5.33%	-
Blmbg Aggregate	3.96%	3.82%	4.39%	5.21%
<b>Real Estate</b>				
Real Estate Benchmark	8.63%	-	-	-
	8.34%	-	-	-
AG Core Plus Realty Fund III***	13.67%	-	-	-
NCREIF Total Index	8.26%	9.70%	7.69%	8.49%
Heitman***	8.14%	-	-	-
NCREIF NFI-ODCE Eq Wt Net	8.34%	9.95%	5.99%	6.80%
<b>Total Fund</b>				
Gross	7.33%	7.77%	6.45%	6.57%
Net	7.02%	7.49%	6.21%	-
Total Fund Target*	6.78%	7.07%	5.92%	6.35%

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\*\*Returns are net of fees and are reported on a one quarter lag.

## 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.

	9/2019- 6/2020	FY 2019	FY 2018	FY 2017	FY 2016
<b>Domestic Equity</b>	<b>1.45%</b>	<b>4.12%</b>	<b>17.37%</b>	<b>19.12%</b>	<b>13.55%</b>
Domestic Equity Benchmark	3.15%	1.12%	17.38%	19.18%	15.49%
Russell 3000 Index	5.31%	2.92%	17.58%	18.71%	14.96%
<b>Large Cap</b>	<b>3.44%</b>	<b>4.47%</b>	<b>17.23%</b>	<b>19.52%</b>	<b>13.21%</b>
Russell 1000 Index	5.97%	3.87%	17.76%	18.54%	14.93%
RSA Equity	4.86%	3.86%	17.68%	18.40%	15.02%
Blended Benchmark*	4.90%	3.79%	17.65%	18.54%	15.41%
INTECH	15.19%	5.68%	24.50%	24.16%	13.35%
Russell 1000 Growth Index	21.48%	3.71%	26.30%	21.94%	13.76%
SSGA Russell 1000 Value	(10.02%)	3.99%	9.51%	-	-
Russell 1000 Value Index	(10.06%)	4.00%	9.45%	15.12%	16.20%
<b>Small Cap</b>	<b>(4.19%)</b>	<b>2.95%</b>	<b>17.77%</b>	<b>17.62%</b>	<b>14.49%</b>
Russell 2000 Index	(4.33%)	(8.89%)	15.24%	20.74%	15.47%
Atlanta Capital	(5.24%)	4.54%	24.17%	16.49%	16.30%
Russell 2000 Index	(4.33%)	(8.89%)	15.24%	20.74%	15.47%
Wasatch Advisors	12.31%	-	-	-	-
Russell 2000 Growth Index	7.98%	(9.63%)	21.06%	20.98%	12.12%
Vulcan Value Partners	(21.63%)	5.82%	8.51%	15.98%	17.31%
Russell 2000 Value Index	(17.00%)	(8.24%)	9.33%	20.55%	18.81%
<b>International Equity</b>	<b>3.23%</b>	<b>2.68%</b>	<b>4.44%</b>	<b>16.58%</b>	<b>10.07%</b>
International Equity Benchmark	(3.07%)	(1.84%)	1.79%	19.55%	9.81%
Artisan Partners	0.00%	6.71%	6.15%	17.07%	6.29%
Invesco	(1.28%)	5.90%	(0.66%)	15.16%	8.92%
Lazard Asset Management	(5.83%)	1.38%	3.33%	12.81%	5.69%
Thompson, Siegel & Walmsley	(4.69%)	(4.90%)	3.24%	17.45%	7.50%
MSCI EAFE Index	(4.10%)	(1.34%)	2.74%	19.10%	6.52%
Algert Intl Small Cap Fund	(1.56%)	(10.90%)	-	-	-
MSCI EAFE Small Cap	(3.10%)	(5.93%)	3.73%	21.84%	12.33%
American Century	14.59%	(7.51%)	7.09%	24.33%	9.65%
MSCI World Small Cap x US	(2.94%)	(5.62%)	3.42%	20.42%	13.50%
RBC Emerging Markets	(0.94%)	3.51%	(0.59%)	16.92%	-
Wells Fargo Emerging Markets**	6.39%	5.32%	(5.53%)	20.42%	24.11%
Emerging Mkts - Net	0.89%	(2.01%)	(0.81%)	22.46%	16.78%
WCM Investment Mgmt.	20.13%	11.93%	17.11%	15.67%	-
MSCI ACWI Gross	2.54%	1.95%	10.35%	19.29%	12.60%

\* 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 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.

	9/2019- 6/2020	FY 2019	FY 2018	FY 2017	FY 2016
<b>Domestic Fixed Income</b>	<b>5.16%</b>	<b>11.22%</b>	<b>(0.56%)</b>	<b>2.30%</b>	<b>7.95%</b>
Domestic Fixed Income Benchmark	6.33%	10.30%	(1.22%)	0.07%	5.19%
FIAM	4.37%	10.45%	(0.34%)	2.52%	8.59%
Manulife Asset Mgmt.	5.36%	10.64%	(0.24%)	-	-
Western Asset Mgmt.	5.69%	12.33%	(0.94%)	2.25%	8.11%
Blmbg Aggregate Index	6.33%	10.30%	(1.22%)	0.07%	5.19%
<b>Real Estate</b>	<b>0.27%</b>	<b>1.78%</b>	<b>7.26%</b>	<b>6.04%</b>	<b>13.15%</b>
Real Estate Benchmark	0.52%	5.26%	7.89%	6.93%	9.69%
AG Core Plus Realty Fund III**	(1.40%)	(11.22%)	1.94%	6.21%	48.40%
AG Core Plus Realty Fund IV**	6.13%	8.00%	9.83%	6.59%	-
AG Realty Value Fund X**	(6.47%)	-	-	-	-
NCREIF Total Index	1.26%	6.24%	7.16%	6.89%	9.22%
Heitman**	(1.47%)	3.47%	7.80%	7.01%	11.66%
UBS Trumbull Property Fd**	0.76%	(0.76%)	6.77%	4.79%	9.54%
NFI-ODCE Equal Weight Net	0.52%	5.26%	7.89%	6.93%	9.69%
<b>Multi-Asset Class</b>	<b>4.85%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P 500 Index	5.71%	4.25%	17.91%	18.61%	15.43%
Mellon CF NSL Dynamic Fd	8.26%	-	-	-	-
S&P 500 Index	5.71%	4.25%	17.91%	18.61%	15.43%
Schroders Investment Mgmt.	1.35%	-	-	-	-
Weighted Benchmark***	5.15%	-	-	-	-
90 Day T-Bill + 4%	4.04%	6.38%	5.59%	4.66%	4.27%
<b>Hedge Funds</b>	<b>(2.93%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
HFRI FoF Index + 2%	2.67%	-	-	-	-
Corbin Capital Partners****	3.03%	-	-	-	-
Lighthouse Partners****	(8.78%)	-	-	-	-
HFRI FoF Index + 2%	2.67%	-	-	-	-
<b>Total Fund</b>	<b>2.99%</b>	<b>5.73%</b>	<b>6.99%</b>	<b>11.55%</b>	<b>10.61%</b>
Total Fund Target*	2.94%	4.23%	6.13%	11.24%	10.19%

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\*Returns are net of fees and are reported on a one quarter lag.

\*\*\*60% MSCI World and 40% Bloomberg Aggregate.

\*\*\*\*Performance is based on preliminary data.

## 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.

	12/2019- 6/2020	2019	2018	2017	2016
<b>Domestic Equity</b>	<b>(6.42%)</b>	<b>31.80%</b>	<b>(5.14%)</b>	<b>20.64%</b>	<b>12.59%</b>
Domestic Equity Benchmark	(5.62%)	30.03%	(5.81%)	20.27%	14.03%
Russell 3000 Index	(3.48%)	31.02%	(5.24%)	21.13%	12.74%
<b>Large Cap</b>	<b>(4.51%)</b>	<b>31.38%</b>	<b>(5.17%)</b>	<b>22.53%</b>	<b>10.97%</b>
Russell 1000 Index	(2.81%)	31.43%	(4.78%)	21.69%	12.05%
RSA Equity	(3.72%)	31.09%	(4.73%)	21.33%	12.23%
Blended Benchmark*	(3.70%)	31.14%	(4.86%)	21.41%	12.61%
INTECH	6.18%	36.70%	(2.78%)	33.06%	7.22%
Russell 1000 Growth Index	9.81%	36.39%	(1.51%)	30.21%	7.08%
SSGA Russell 1000 Value	(16.23%)	26.53%	(8.24%)	13.77%	-
Russell 1000 Value Index	(16.26%)	26.54%	(8.27%)	13.66%	17.34%
<b>Small Cap</b>	<b>(11.86%)</b>	<b>32.98%</b>	<b>(5.06%)</b>	<b>15.08%</b>	<b>17.23%</b>
Russell 2000 Index	(12.98%)	25.52%	(11.01%)	14.65%	21.31%
Atlanta Capital	(9.55%)	27.29%	1.47%	14.32%	19.14%
Russell 2000 Index	(12.98%)	25.52%	(11.01%)	14.65%	21.31%
Wasatch Advisors	3.16%	-	-	-	-
Russell 2000 Growth Index	(3.06%)	28.48%	(9.31%)	22.17%	11.32%
Vulcan Value Partners	(30.71%)	39.34%	(11.16%)	13.61%	22.08%
Russell 2000 Value Index	(23.50%)	22.39%	(12.86%)	7.84%	31.74%
<b>International Equity</b>	<b>(5.20%)</b>	<b>27.30%</b>	<b>(12.45%)</b>	<b>28.29%</b>	<b>(0.39%)</b>
International Equity Benchmark	(11.24%)	21.63%	(14.76%)	27.81%	4.41%
Artisan Partners	(7.27%)	30.49%	(10.20%)	32.54%	(8.97%)
Invesco	(8.25%)	27.88%	(14.48%)	23.45%	(0.75%)
Lazard Asset Management	(11.84%)	22.43%	(13.01%)	24.03%	(3.32%)
Thompson, Siegel & Walmsley	(13.21%)	21.86%	(15.27%)	24.15%	1.07%
MSCI EAFE Index	(11.34%)	22.01%	(13.79%)	25.03%	1.00%
Algert Intl Small Cap Fund	(13.09%)	24.24%	(23.39%)	-	-
MSCI EAFE Small Cap	(13.11%)	24.96%	(17.89%)	33.01%	2.18%
American Century	1.72%	30.83%	(20.79%)	44.13%	(4.57%)
MSCI World Small Cap x US	(12.87%)	25.41%	(18.07%)	31.04%	4.32%
RBC Emerging Markets**	(10.01%)	18.20%	(10.11%)	34.66%	-
Wells Fargo Emerging Markets**	(5.54%)	28.04%	(15.74%)	34.71%	11.98%
Emerging Mkts - Net	(9.78%)	18.44%	(14.57%)	37.28%	11.19%
WCM Investment Mgmt.	12.10%	35.41%	(1.43%)	28.97%	3.77%
MSCI ACWI Gross	(5.99%)	27.30%	(8.93%)	24.62%	8.48%

\* 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. 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.

	12/2019- 6/2020	2019	2018	2017	2016
<b>Domestic Fixed Income</b>	<b>4.12%</b>	<b>11.48%</b>	<b>(0.62%)</b>	<b>5.69%</b>	<b>5.86%</b>
Domestic Fixed Income Benchmark	6.14%	8.72%	0.01%	3.54%	2.65%
FIAM	3.43%	10.83%	(0.39%)	5.07%	7.48%
Manulife Asset Mgmt.	4.67%	10.79%	(0.32%)	5.06%	-
Western Asset Mgmt.	4.33%	12.62%	(1.00%)	6.44%	5.30%
Blmbg Aggregate Index	6.14%	8.72%	0.01%	3.54%	2.65%
<b>Real Estate</b>	<b>(0.76%)</b>	<b>1.15%</b>	<b>7.42%</b>	<b>5.72%</b>	<b>12.13%</b>
Real Estate Benchmark	(0.77%)	5.18%	7.30%	6.92%	8.36%
AG Core Plus Realty Fund III**	(0.30%)	(11.53%)	2.76%	0.91%	47.12%
AG Core Plus Realty Fund IV**	3.89%	7.55%	8.60%	10.48%	(3.16%)
AG Realty Value Fund X**	1.16%	-	-	-	-
NCREIF Total Index	(0.29%)	6.42%	6.72%	6.96%	7.97%
Heitman**	(3.02%)	3.03%	8.05%	6.66%	11.69%
UBS Trumbull Property Fd**	0.06%	(1.26%)	6.73%	4.62%	7.70%
NFI-ODCE Equal Weight Net	(0.77%)	5.18%	7.30%	6.92%	8.36%
<b>Multi-Asset Class</b>	<b>(1.61%)</b>	-	-	-	-
S&P 500 Index	(3.08%)	31.49%	(4.38%)	21.83%	11.96%
Mellon CF NSL Dynamic Fd	(0.97%)	-	-	-	-
S&P 500 Index	(3.08%)	31.49%	(4.38%)	21.83%	11.96%
Schroders Investment Mgmt.	(2.31%)	-	-	-	-
Weighted Benchmark***	(0.05%)	-	-	-	-
90 Day T-Bill + 4%	2.57%	6.28%	5.87%	4.86%	4.33%
<b>Hedge Funds</b>	<b>(5.42%)</b>	-	-	-	-
HFRI FoF Index + 2%	(0.84%)	-	-	-	-
Corbin Capital Partners	0.58%	-	-	-	-
Lighthouse Partners	(11.30%)	-	-	-	-
HFRI FoF Index + 2%	(0.84%)	-	-	-	-
<b>Total Fund</b>	<b>(2.20%)</b>	<b>20.63%</b>	<b>(4.68%)</b>	<b>16.21%</b>	<b>6.75%</b>
Total Fund Target*	(2.37%)	18.28%	(4.66%)	14.66%	7.37%

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% HFRI Fund of Funds Compos and 5.0% S&P 500 Index.

\*\*Returns are net of fees and are reported on a one quarter lag.

\*\*\*60% MSCI World and 40% Bloomberg Aggregate.



<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
<b><u>Domestic Equity</u></b>			
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
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first \$50 million 75 bps thereafter
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first \$10 million, 85 bps next \$40 million, 75 bps thereafter
<b><u>International Equity</u></b>			
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

<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
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
<b><u>Domestic Fixed Income</u></b>			
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
<b><u>Real Estate</u></b>			
UBS TPF Fund	NFI-ODCE 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
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

<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
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
<b><u>Multi-Asset Class</u></b>			
Mellon Dynamic U.S. Equity	60% ACWI / 40% Bloomberg Aggregate	06/2019	35 bps
Schroder Diversified Growth/GTAA	60% ACWI / 40% Bloomberg Aggregate	06/2019	65 bps
<b><u>Hedge Fund-of-Funds</u></b>			
Corbin Capital Partners Pinehurst Institutional	HFRI FoF Composite	06/2019	0.85% management fee 5% performance fee over a 5% hurdle
Lighthouse Capital Diversified Fund	HFRI FoF Composite	06/2019	0.50% management fee 10% performance fee



# Global Equity Period Ended June 30, 2020

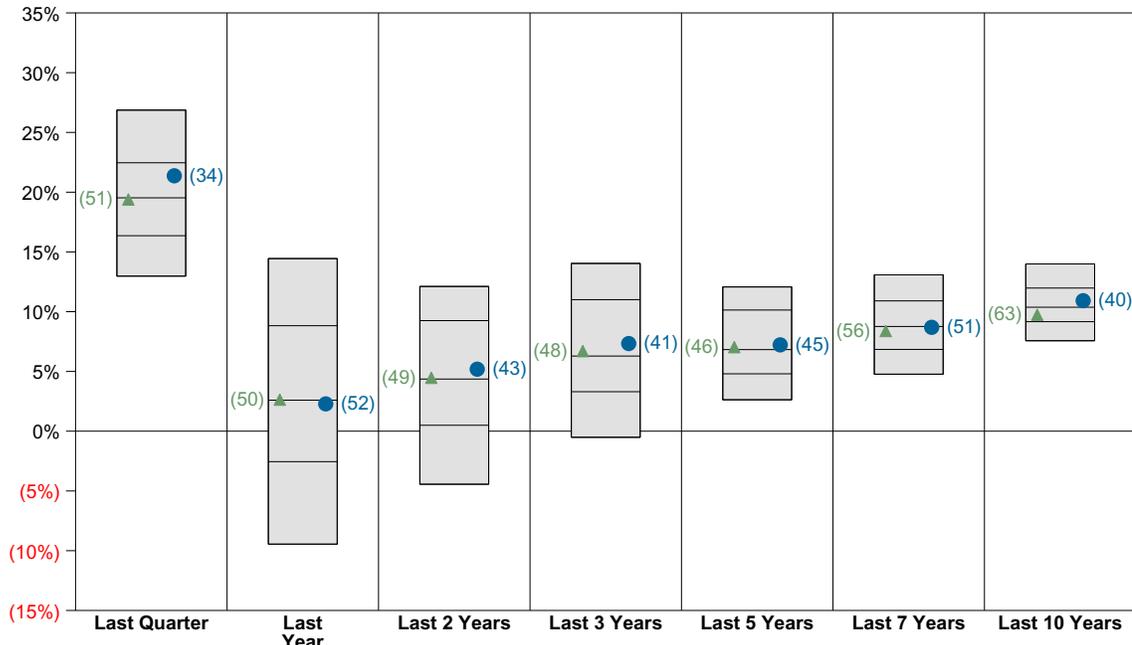
## Quarterly Summary and Highlights

- Global Equity's portfolio posted a 21.37% return for the quarter placing it in the 34 percentile of the Callan Global Equity group for the quarter and in the 52 percentile for the last year.
- Global Equity's portfolio outperformed the MSCI ACWI Gross by 1.98% for the quarter and underperformed the MSCI ACWI Gross for the year by 0.36%.

## Quarterly Asset Growth

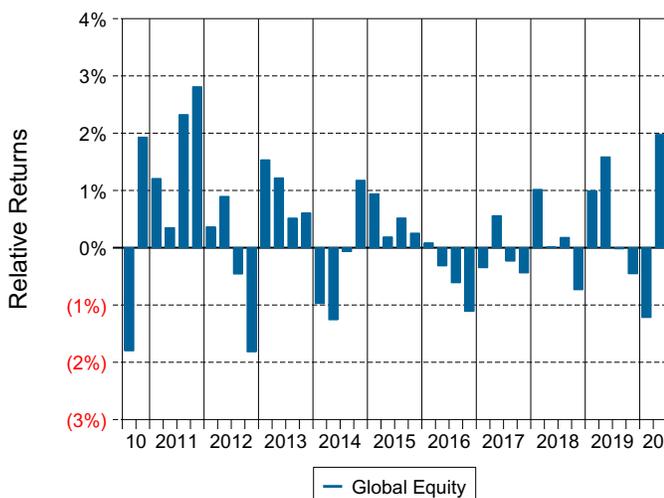
Beginning Market Value	\$1,399,764,292
Net New Investment	\$-1,414,240
Investment Gains/(Losses)	\$299,071,169
Ending Market Value	\$1,697,421,221

## Performance vs Callan Global Equity (Gross)

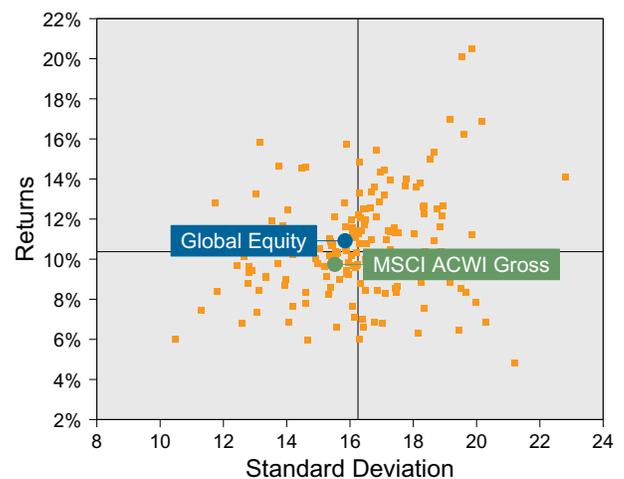


10th Percentile	26.87	14.44	12.11	14.04	12.07	13.08	13.99
25th Percentile	22.46	8.83	9.25	11.01	10.14	10.90	11.98
Median	19.53	2.59	4.36	6.29	6.83	8.76	10.37
75th Percentile	16.36	(2.55)	0.49	3.30	4.80	6.84	9.16
90th Percentile	12.97	(9.45)	(4.44)	(0.51)	2.63	4.77	7.57
<b>Global Equity</b> ●	21.37	2.28	5.19	7.33	7.22	8.69	10.92
MSCI ACWI Gross ▲	19.39	2.64	4.47	6.70	7.03	8.39	9.74

## Relative Return vs MSCI ACWI Gross



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

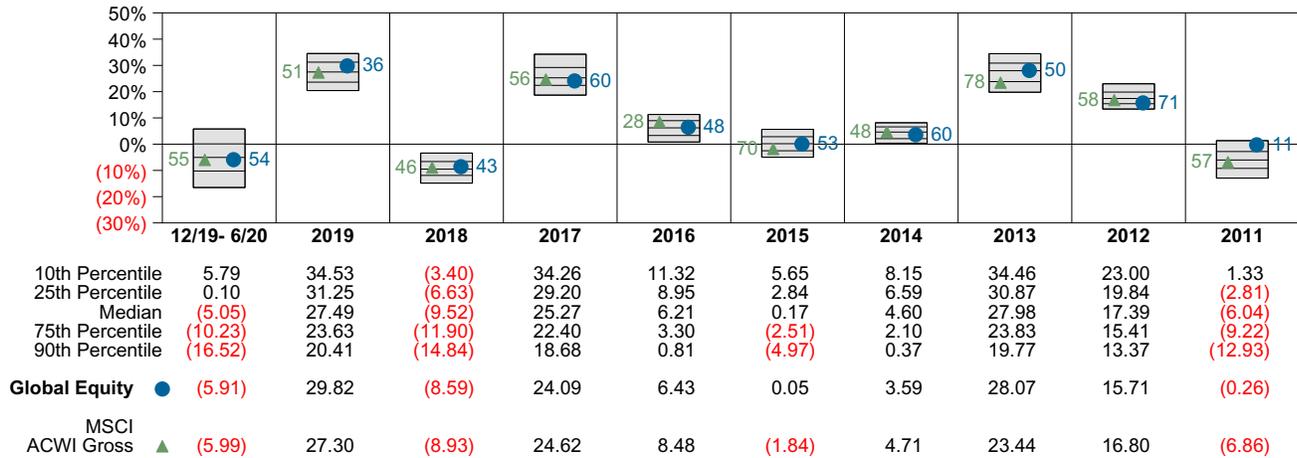


# Global Equity Return Analysis Summary

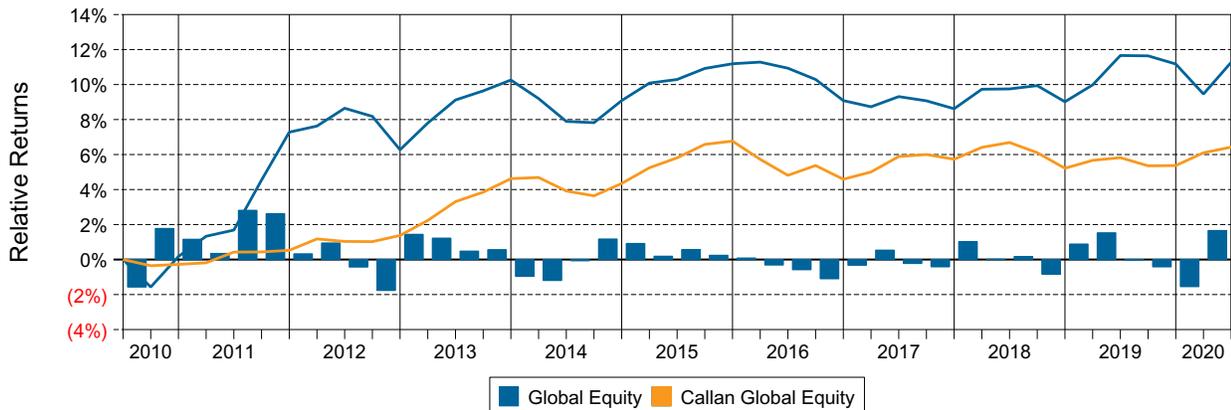
## Return Analysis

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.

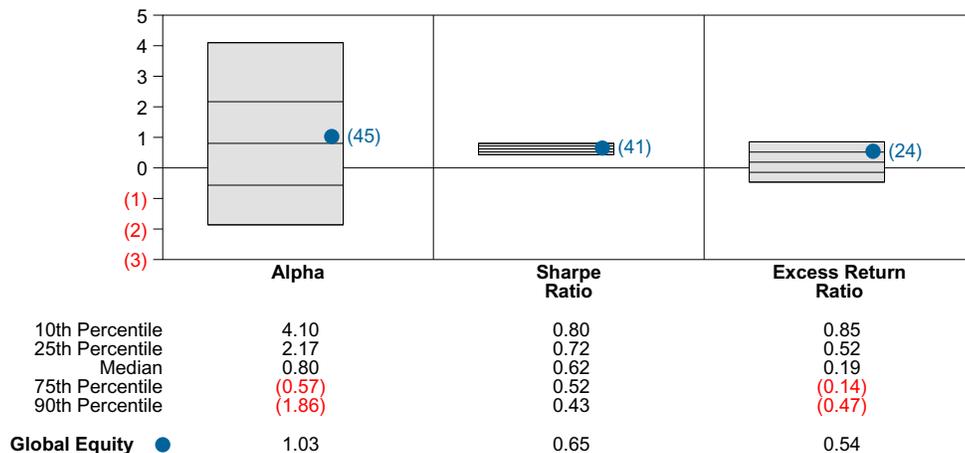
### Performance vs Callan Global Equity (Gross)



### 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 June 30, 2020

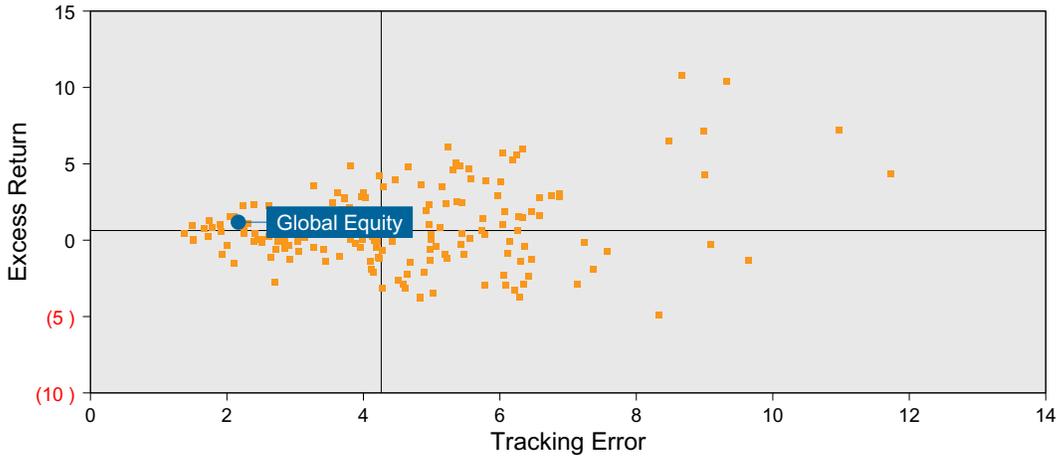


# Global Equity Risk Analysis Summary

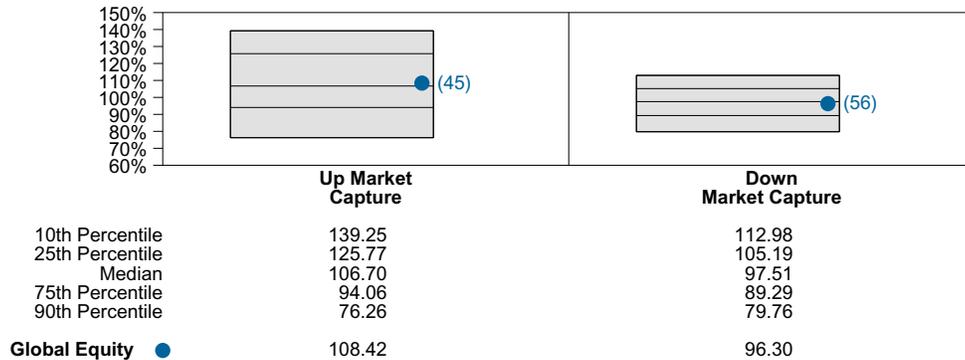
## Risk Analysis

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.

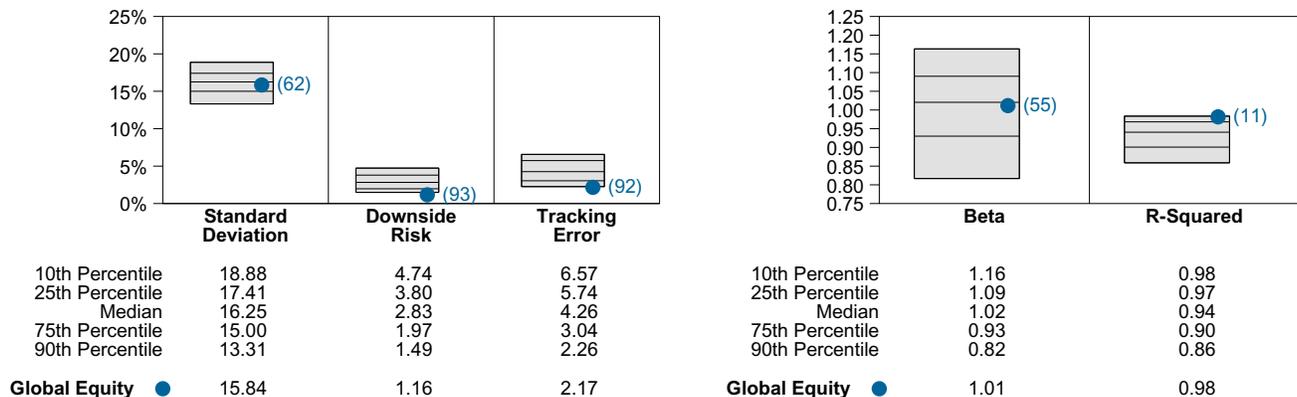
### Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended June 30, 2020



### Market Capture vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended June 30, 2020



### Risk Statistics Rankings vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended June 30, 2020

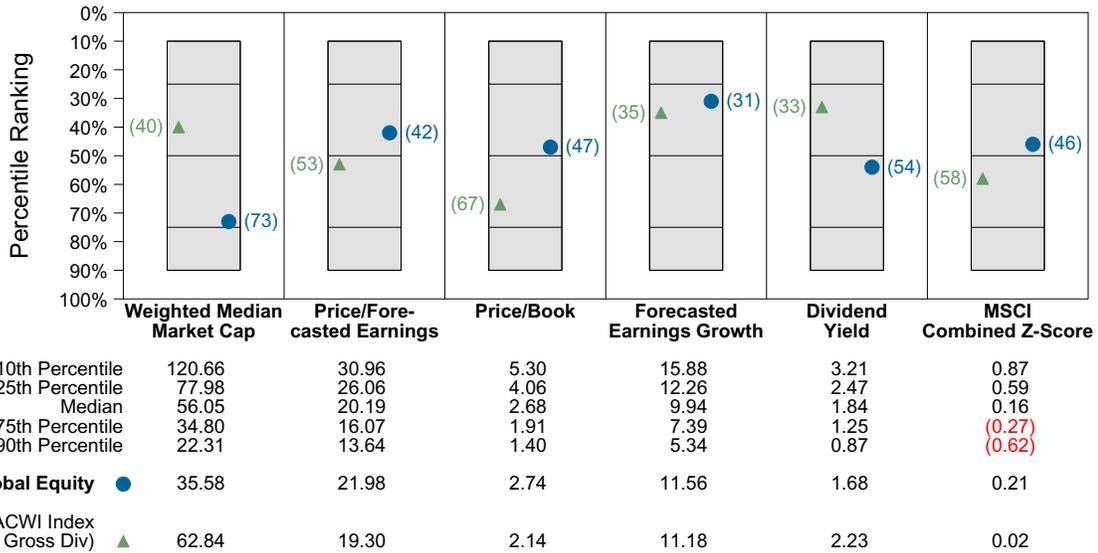


# Global Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

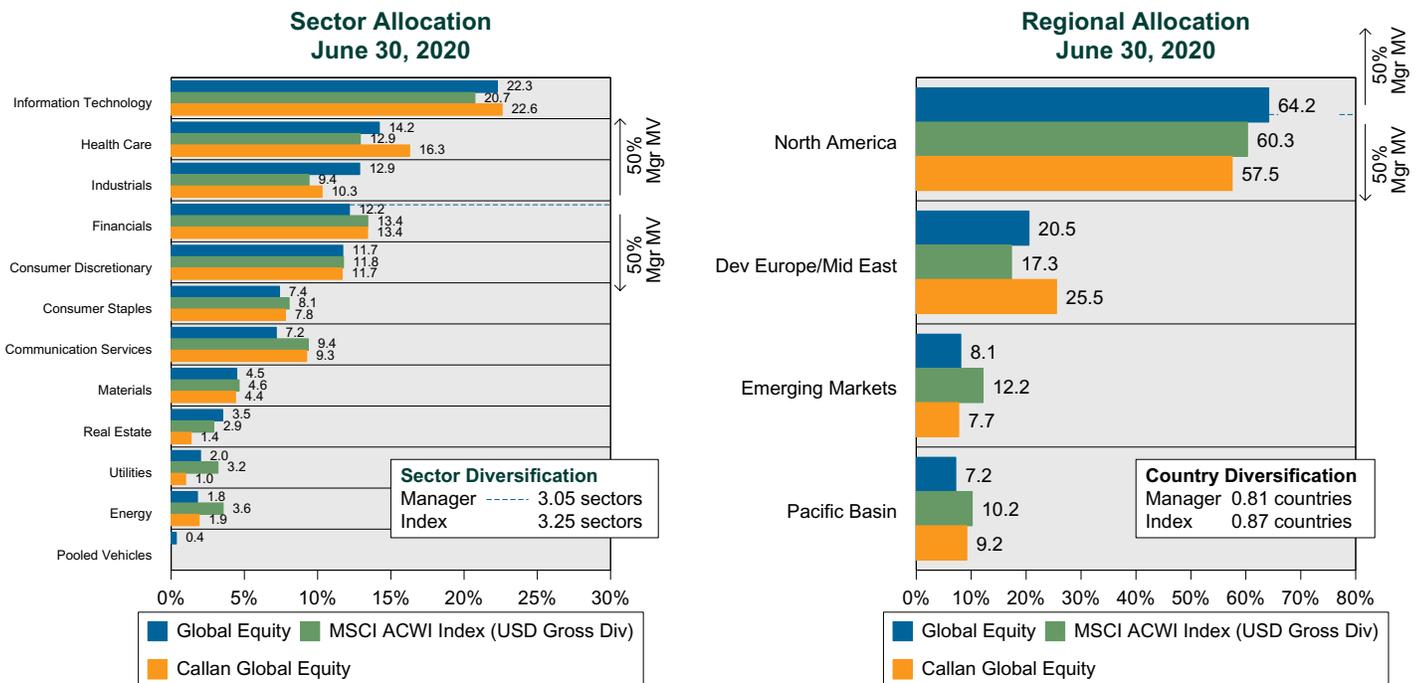
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of June 30, 2020



## Sector Weights

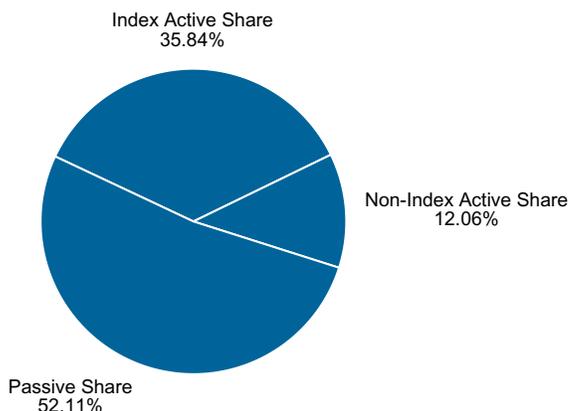
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares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



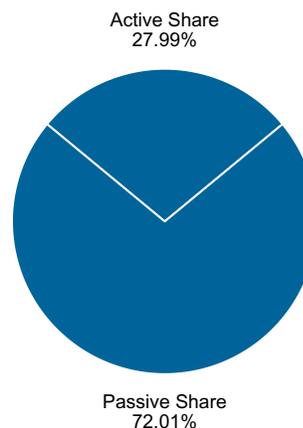
## Global Equity Active Share Analysis as of June 30, 2020 vs. MSCI ACWI Index (USD Gross Div)

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



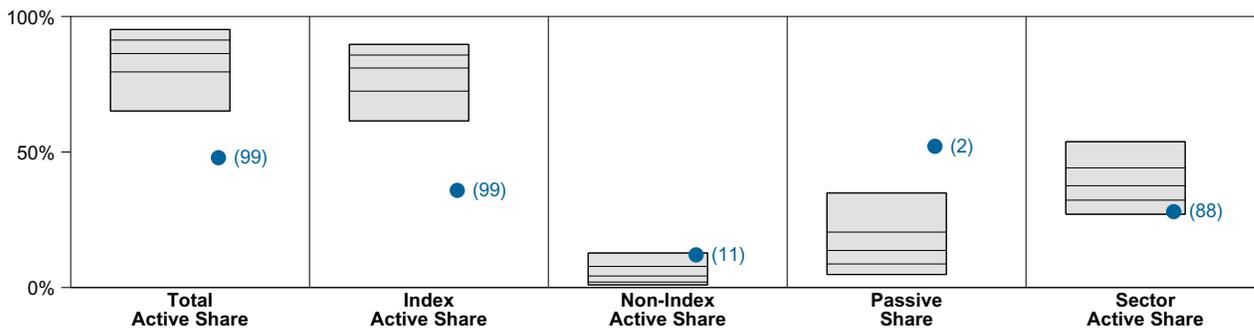
### Sector Exposure Active Share



**Total Active Share: 47.89%**

	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	29.59%	2.32%	31.91%	9.36%	7.18%	2.89%
Consumer Discretionary	39.29%	13.10%	52.39%	11.77%	11.72%	6.12%
Consumer Staples	39.71%	6.56%	46.27%	8.06%	7.40%	3.63%
Energy	39.01%	7.36%	46.37%	3.55%	1.80%	1.36%
Financials	42.36%	11.89%	54.25%	13.43%	12.17%	6.99%
Health Care	33.48%	8.33%	41.81%	12.92%	14.21%	5.67%
Industrials	37.26%	22.04%	59.30%	9.42%	12.87%	6.41%
Information Technology	29.55%	10.79%	40.34%	-	22.27%	8.46%
Materials	46.75%	19.70%	66.46%	4.64%	4.48%	3.03%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.35%	0.18%
Real Estate	42.56%	21.04%	63.60%	2.91%	3.52%	1.99%
Utilities	33.45%	3.22%	36.66%	3.20%	2.01%	1.10%
<b>Total</b>	<b>35.84%</b>	<b>12.06%</b>	<b>47.89%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>47.84%</b>

### Active Share vs. Callan Global Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	95.19	89.71	12.74	34.88	53.81
25th Percentile	91.30	85.76	7.79	20.45	44.15
Median	86.32	80.98	4.26	13.68	37.56
75th Percentile	79.55	72.46	2.02	8.70	32.24
90th Percentile	65.12	61.47	0.96	4.81	27.04

Global Equity ● 47.89      35.84      12.06      52.11      27.99

## 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.

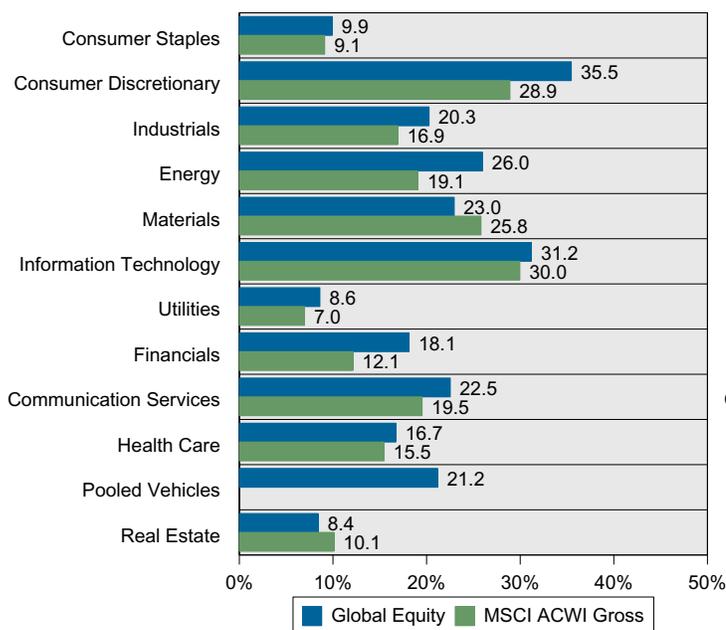
### Effective Weights and Returns for Quarter ended June 30, 2020

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	8.82%	8.39%	9.11%	9.92%	-
Consumer Discretionary	10.83%	10.21%	28.90%	35.45%	-
Industrials	9.64%	13.36%	16.91%	20.26%	-
Energy	3.71%	1.87%	19.08%	25.97%	-
Materials	4.40%	4.61%	25.81%	22.95%	-
Information Technology	18.84%	20.15%	29.96%	31.19%	-
Utilities	3.60%	2.28%	6.96%	8.60%	-
Financials	14.45%	14.10%	12.12%	18.13%	-
Communication Services	9.31%	6.69%	19.52%	22.53%	-
Health Care	13.25%	14.24%	15.45%	16.71%	-
Pooled Vehicles	0.00%	0.29%	0.00%	21.17%	-
Real Estate	3.15%	3.82%	10.10%	8.41%	-
Non Equity	-	1.62%	-	0.02%	-
<b>Total</b>	-	-	<b>19.39%</b>	<b>21.64%</b>	<b>21.37%</b>

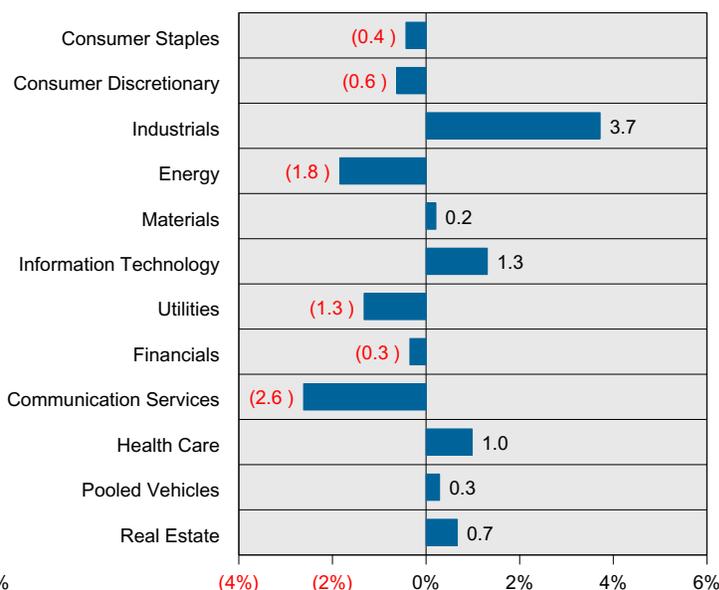
### Return and Weight Comparisons

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 overweightes 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 June 30, 2020**



**Effective Sector Under or Overweighting  
Quarter Ended June 30, 2020**





# Domestic Equity Period Ended June 30, 2020

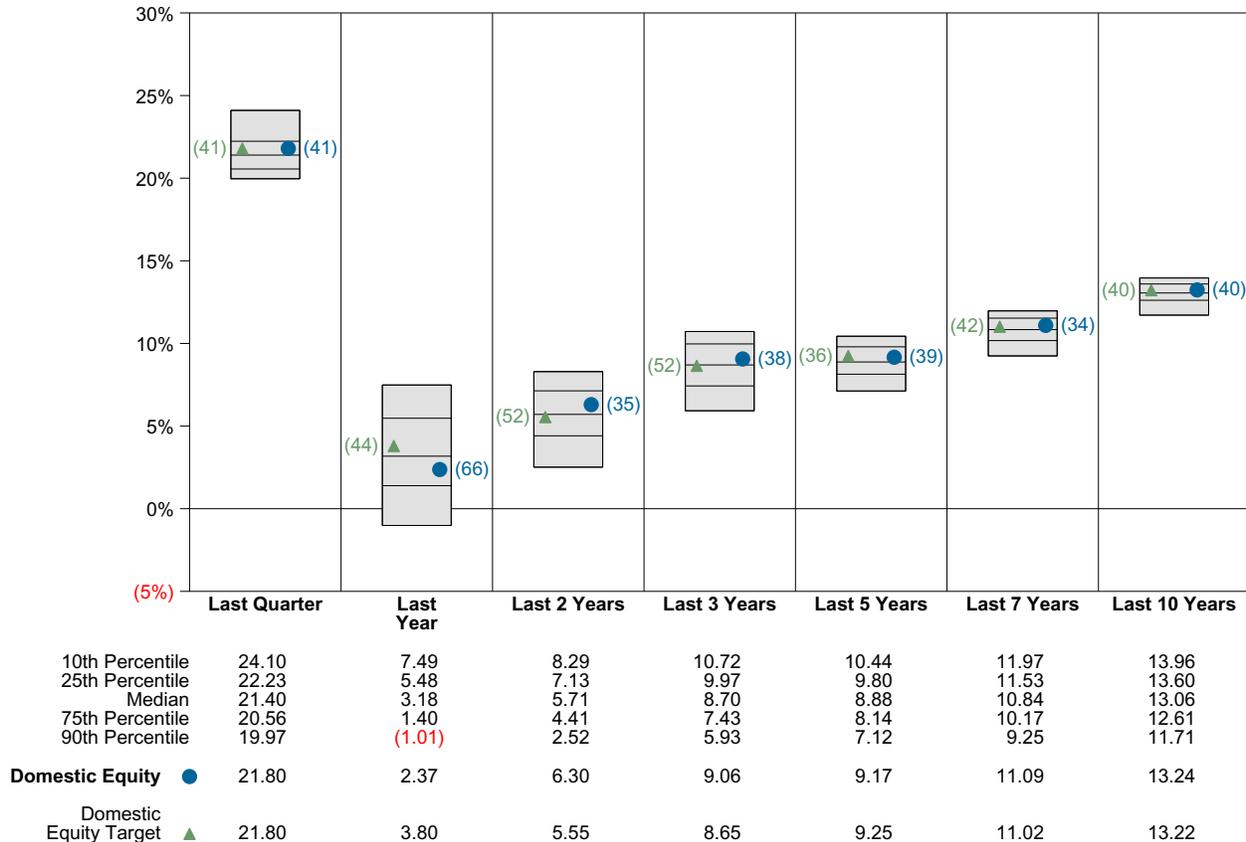
## Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 21.80% return for the quarter placing it in the 41 percentile of the Public Fund - Domestic Equity group for the quarter and in the 66 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Target by 0.00% for the quarter and underperformed the Domestic Equity Target for the year by 1.43%.

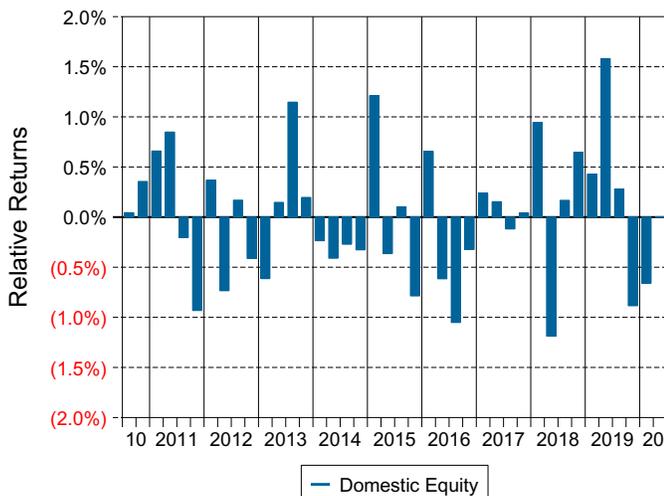
## Quarterly Asset Growth

Beginning Market Value	\$800,428,120
Net New Investment	\$-574,614
Investment Gains/(Losses)	\$174,470,873
Ending Market Value	\$974,324,379

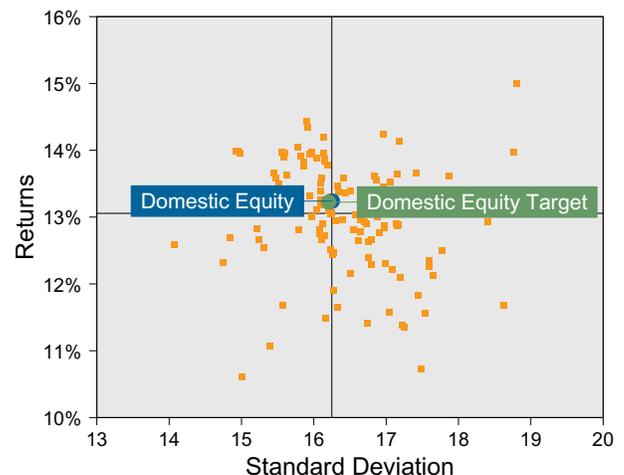
## Performance vs Public Fund - Domestic Equity (Gross)



## Relative Return vs Domestic Equity Target



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

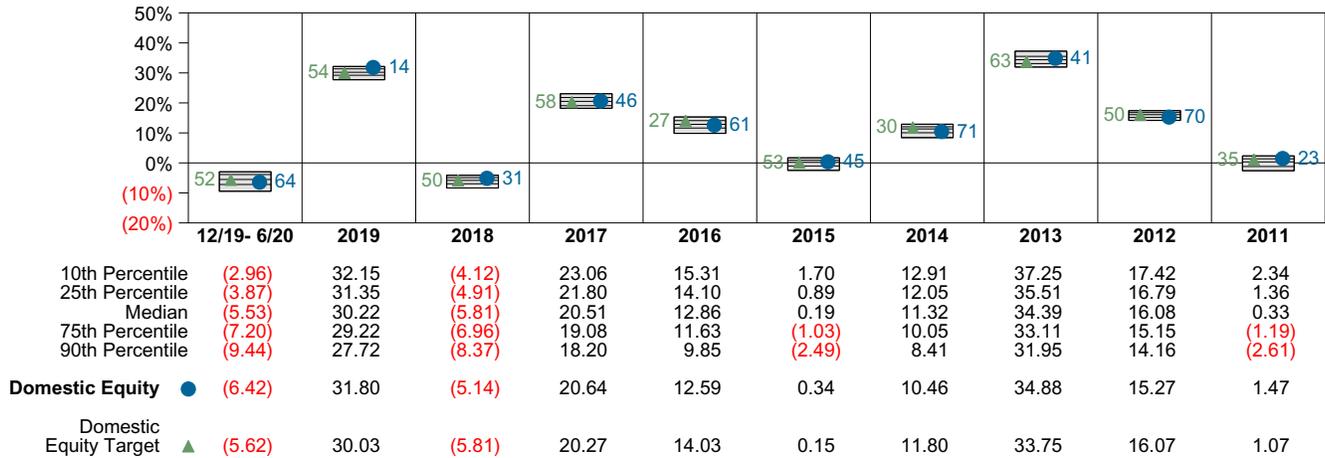


# Domestic Equity Return Analysis Summary

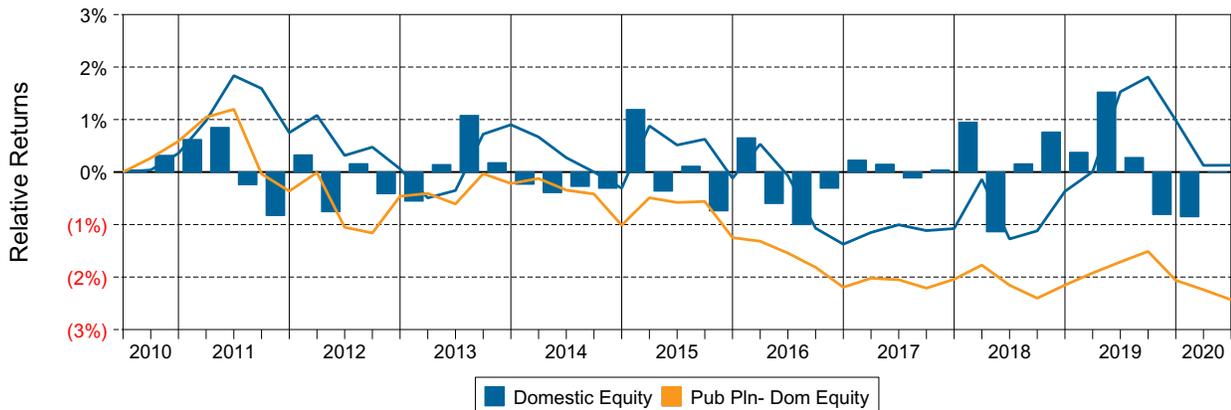
## Return Analysis

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.

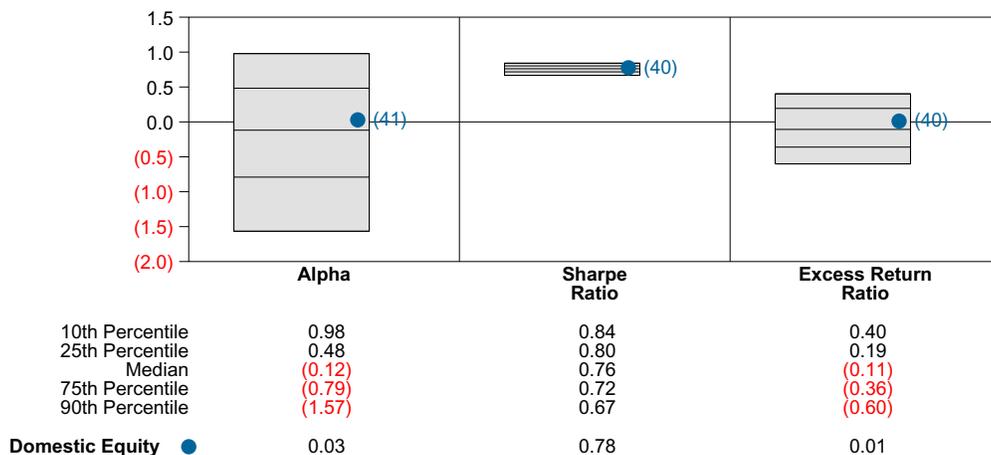
### Performance vs Public Fund - Domestic Equity (Gross)



### 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 June 30, 2020

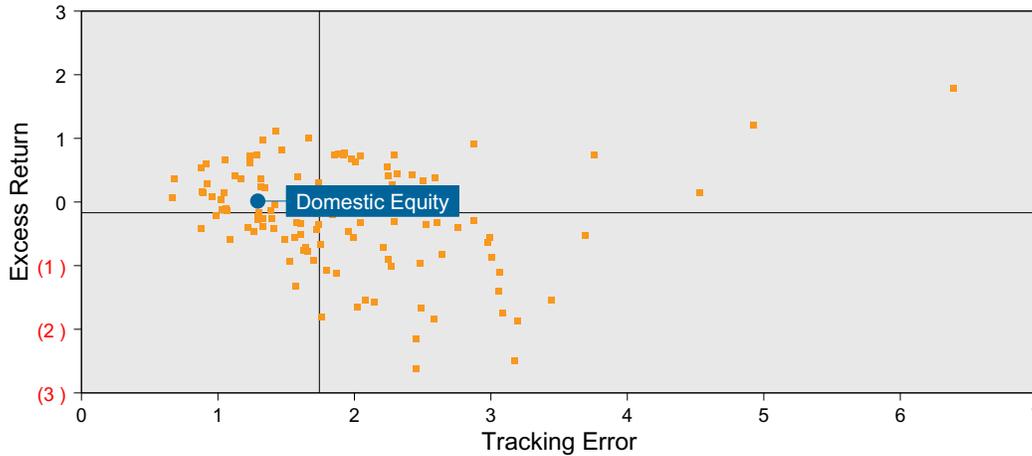


# Domestic Equity Risk Analysis Summary

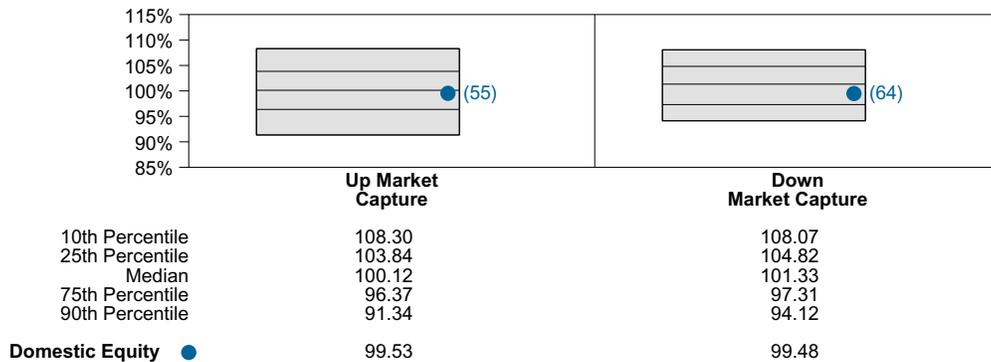
## Risk Analysis

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.

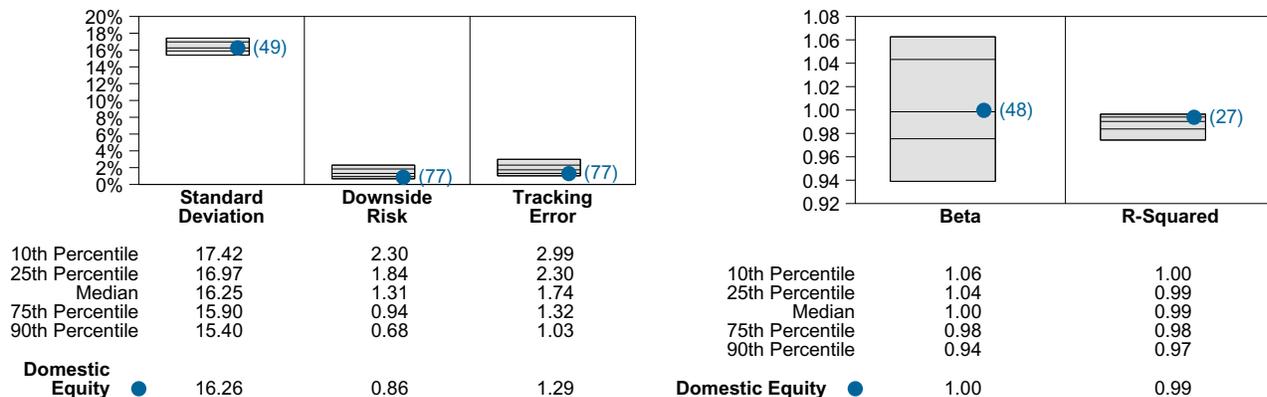
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Ten Years Ended June 30, 2020



### Market Capture vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended June 30, 2020



### Risk Statistics Rankings vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended June 30, 2020

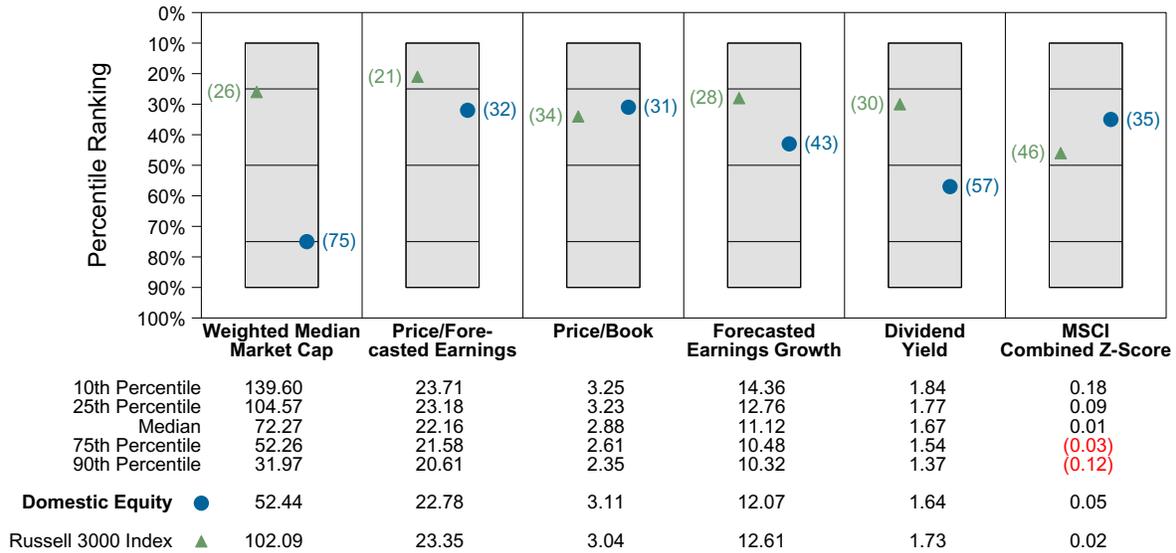


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

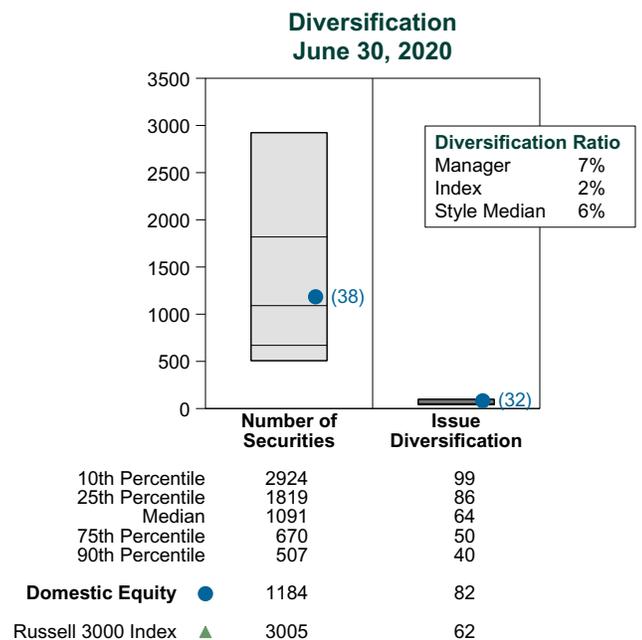
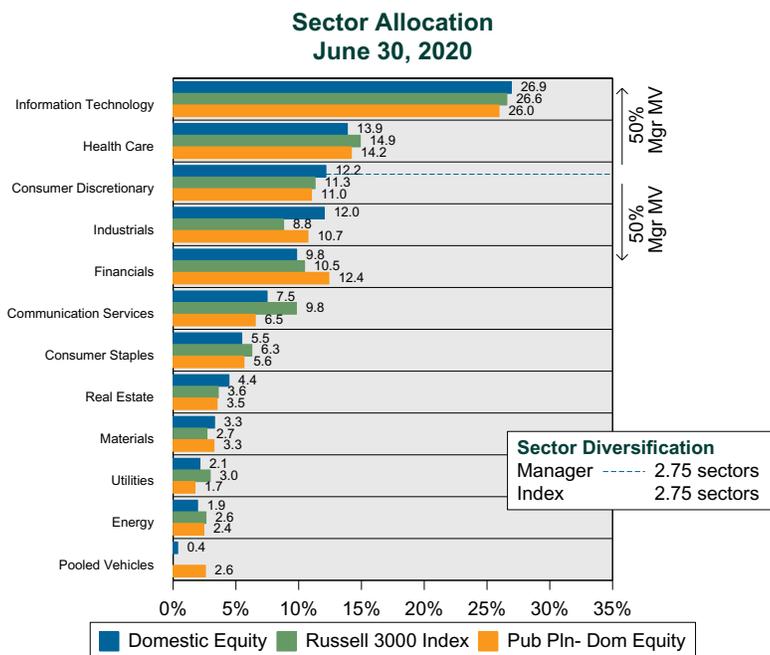
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of June 30, 2020



## Sector Weights

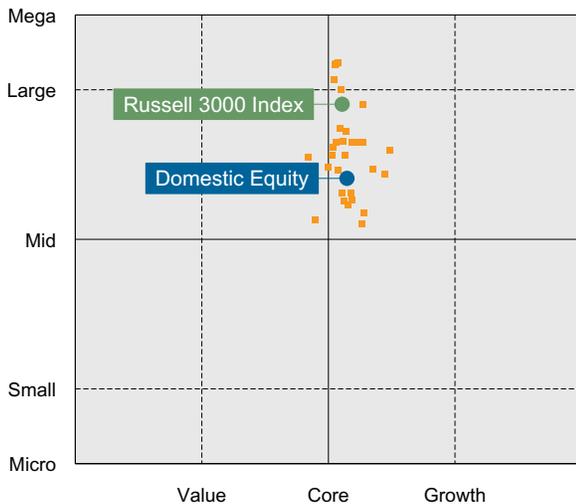
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



## Current Holdings Based Style Analysis Domestic Equity As of June 30, 2020

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.

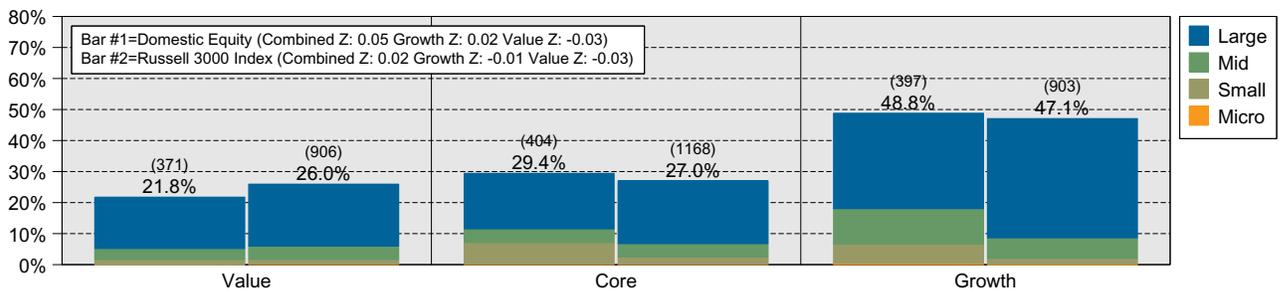
**Style Map vs Pub Pln- Dom Equity Holdings as of June 30, 2020**



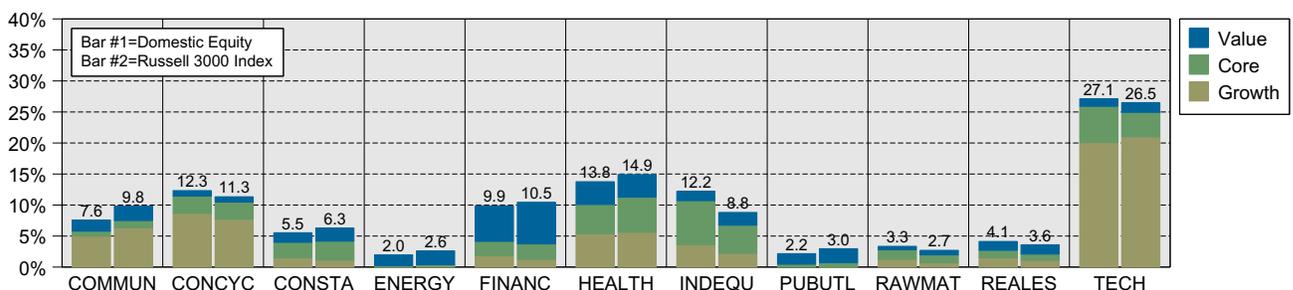
**Style Exposure Matrix Holdings as of June 30, 2020**

	Value	Core	Growth	Total
Large	16.6% (99)	17.9% (89)	30.8% (103)	65.2% (291)
	20.0% (99)	20.2% (89)	38.5% (109)	78.6% (297)
Mid	3.6% (164)	4.4% (160)	11.4% (209)	19.3% (533)
	4.3% (162)	4.2% (178)	6.6% (256)	15.1% (596)
Small	1.6% (108)	6.9% (154)	6.3% (83)	14.8% (345)
	1.4% (299)	2.3% (505)	1.9% (386)	5.6% (1190)
Micro	0.0% (0)	0.2% (1)	0.4% (2)	0.6% (3)
	0.2% (346)	0.3% (396)	0.1% (152)	0.6% (894)
<b>Total</b>	<b>21.8% (371)</b>	<b>29.4% (404)</b>	<b>48.8% (397)</b>	<b>100.0% (1172)</b>
	<b>26.0% (906)</b>	<b>27.0% (1168)</b>	<b>47.1% (903)</b>	<b>100.0% (2977)</b>

**Combined Z-Score Style Distribution Holdings as of June 30, 2020**



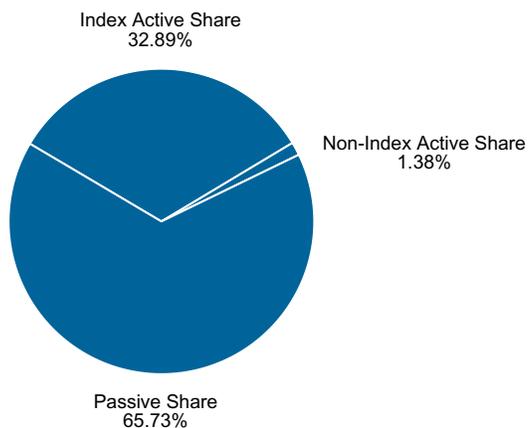
**Sector Weights Distribution Holdings as of June 30, 2020**



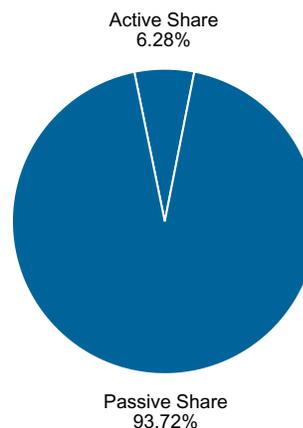
## Domestic Equity Active Share Analysis as of June 30, 2020 vs. Russell 3000 Index

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



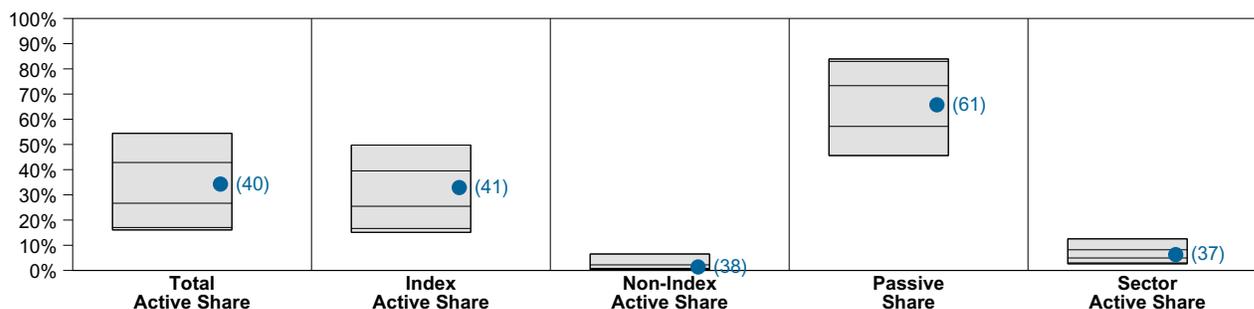
### Sector Exposure Active Share



**Total Active Share: 34.27%**

	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	17.18%	0.00%	17.18%	9.81%	7.48%	2.17%
Consumer Discretionary	41.33%	0.01%	41.34%	11.31%	12.17%	4.73%
Consumer Staples	23.25%	0.00%	23.25%	6.27%	5.46%	1.65%
Energy	6.34%	0.08%	6.42%	2.61%	1.95%	0.39%
Financials	28.70%	0.08%	28.78%	10.47%	9.83%	3.13%
Health Care	33.39%	1.05%	34.44%	14.90%	13.87%	5.10%
Industrials	46.60%	3.05%	49.65%	8.80%	12.04%	4.58%
Information Technology	32.74%	1.06%	33.80%	26.58%	26.94%	8.97%
Materials	35.32%	8.00%	43.32%	2.69%	3.30%	1.16%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.36%	0.18%
Real Estate	45.64%	2.86%	48.51%	3.60%	4.45%	1.80%
Utilities	6.38%	0.00%	6.38%	2.95%	2.14%	0.41%
<b>Total</b>	<b>32.89%</b>	<b>1.38%</b>	<b>34.27%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>34.27%</b>

### Active Share vs. Pub Pln- Dom Equity



10th Percentile	54.41	49.74	6.53	83.93	12.54
25th Percentile	42.84	39.52	2.22	82.96	8.21
Median	26.67	25.47	0.84	73.33	4.96
75th Percentile	17.04	16.67	0.39	57.16	3.01
90th Percentile	16.07	15.12	0.31	45.59	2.64
<b>Domestic Equity</b>	<b>34.27</b>	<b>32.89</b>	<b>1.38</b>	<b>65.73</b>	<b>6.28</b>

## 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.

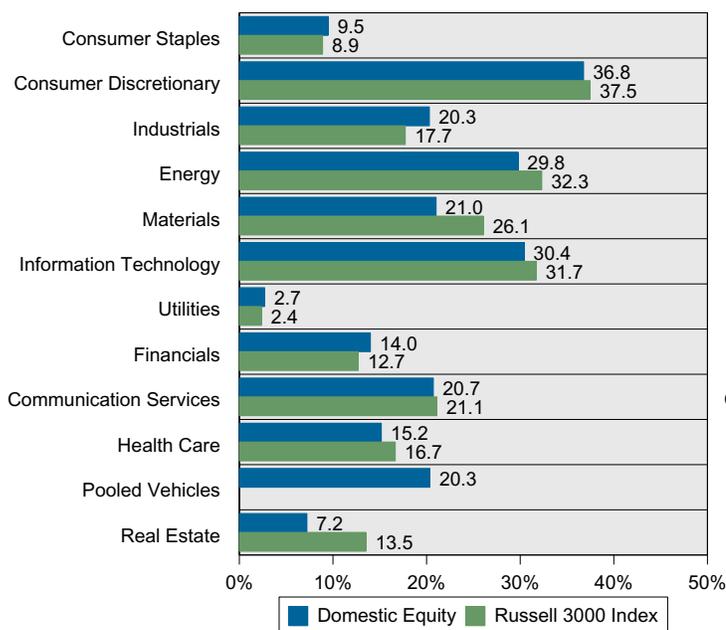
### Effective Weights and Returns for Quarter ended June 30, 2020

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	7.06%	6.35%	8.89%	9.48%	-
Consumer Discretionary	10.01%	10.31%	37.47%	36.77%	-
Industrials	9.02%	12.69%	17.72%	20.30%	-
Energy	2.46%	2.01%	32.30%	29.77%	-
Materials	2.60%	3.41%	26.05%	21.01%	-
Information Technology	24.60%	24.31%	31.71%	30.40%	-
Utilities	3.52%	2.78%	2.37%	2.70%	-
Financials	11.42%	11.54%	12.70%	14.00%	-
Communication Services	9.83%	7.21%	21.10%	20.72%	-
Health Care	15.62%	14.30%	16.65%	15.16%	-
Pooled Vehicles	0.00%	0.26%	0.00%	20.35%	-
Real Estate	3.86%	4.82%	13.52%	7.22%	-
Non Equity	-	0.74%	-	0.02%	-
<b>Total</b>	-	-	<b>22.03%</b>	<b>21.24%</b>	<b>21.80%</b>

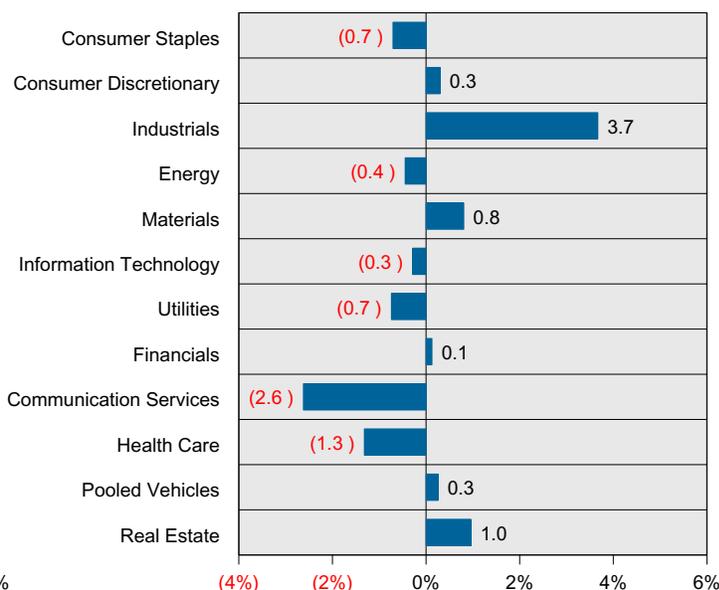
### Return and Weight Comparisons

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 overweightes 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 June 30, 2020**



**Effective Sector Under or Overweighting  
Quarter Ended June 30, 2020**



# RSA Equity

## Period Ended June 30, 2020

### 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.

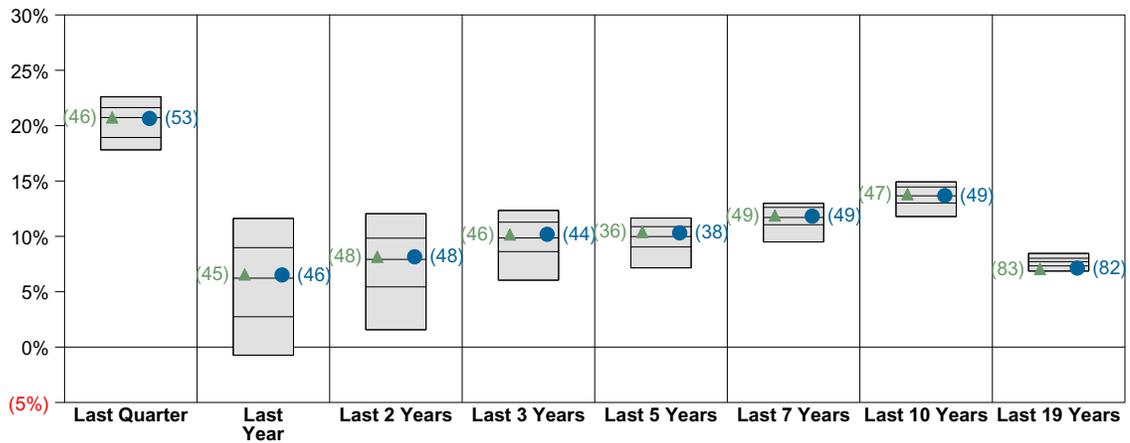
### Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 20.65% return for the quarter placing it in the 53 percentile of the Callan Large Cap Core group for the quarter and in the 46 percentile for the last year.
- RSA Equity's portfolio underperformed the Blended Benchmark\* by 0.09% for the quarter and underperformed the Blended Benchmark\* for the year by 0.05%.

### Quarterly Asset Growth

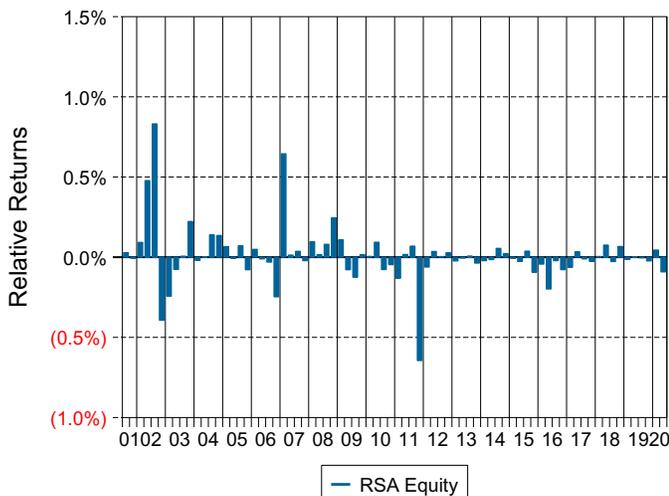
Beginning Market Value	\$242,837,669
Net New Investment	\$858
Investment Gains/(Losses)	\$50,141,081
Ending Market Value	\$292,979,608

### Performance vs Callan Large Cap Core (Gross)

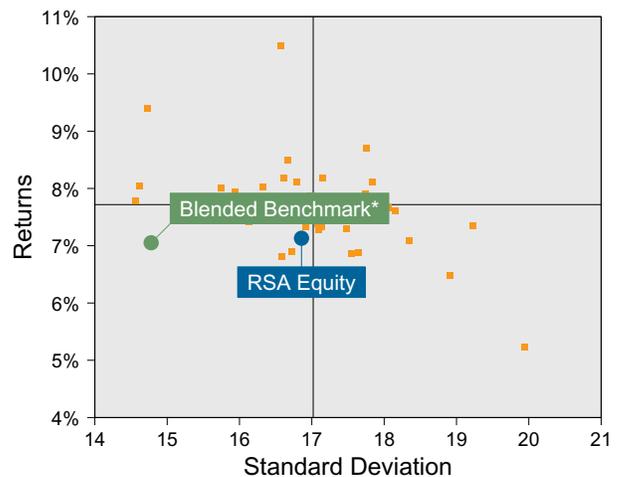


10th Percentile	22.60	11.62	12.05	12.34	11.65	12.98	14.92	8.46
25th Percentile	21.63	8.98	9.84	11.28	10.88	12.62	14.46	8.02
Median	20.73	6.23	7.92	9.86	9.98	11.70	13.66	7.72
75th Percentile	18.93	2.74	5.44	8.62	9.04	11.05	13.01	7.33
90th Percentile	17.81	(0.73)	1.57	6.04	7.16	9.50	11.79	6.86
<b>RSA Equity</b> ●	20.65	6.52	8.16	10.19	10.31	11.82	13.69	7.13
Blended Benchmark* ▲	20.74	6.56	8.16	10.17	10.40	11.88	13.82	7.05

### Relative Return vs Blended Benchmark\*



### Callan Large Cap Core (Gross) Annualized Nineteen Year Risk vs Return

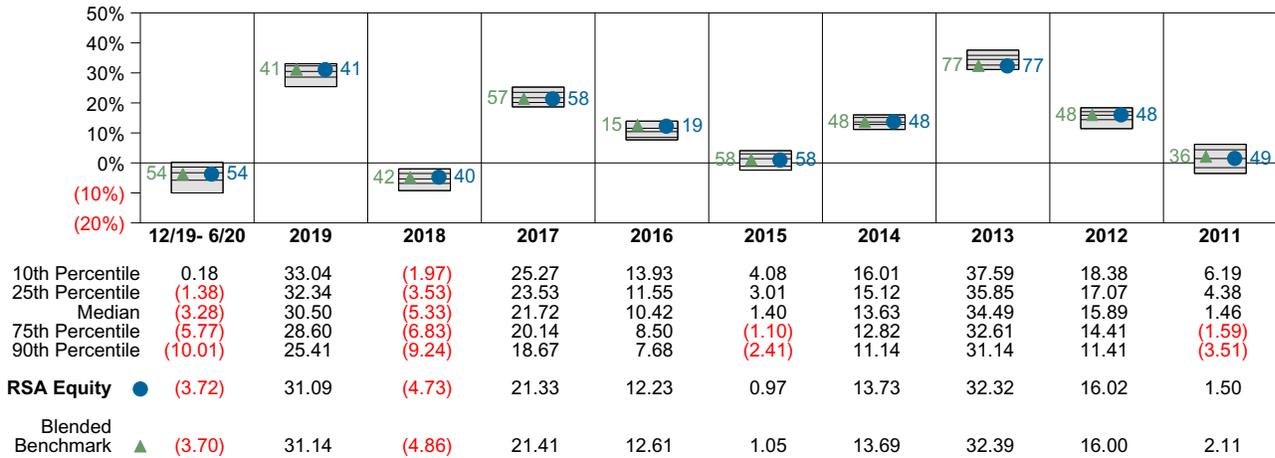


# RSA Equity Return Analysis Summary

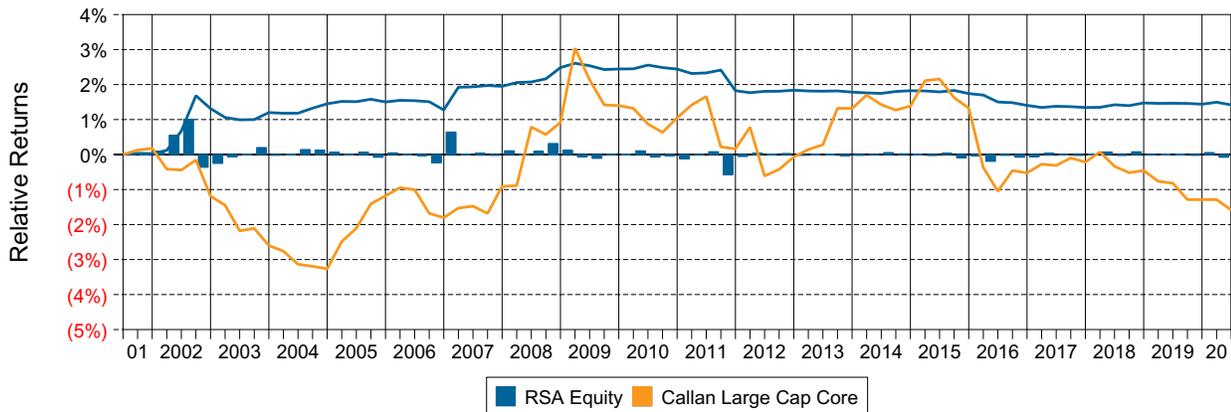
## Return Analysis

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.

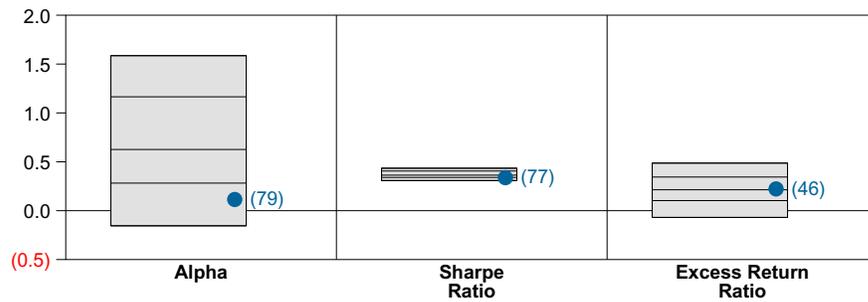
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Return vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Nineteen Years Ended June 30, 2020



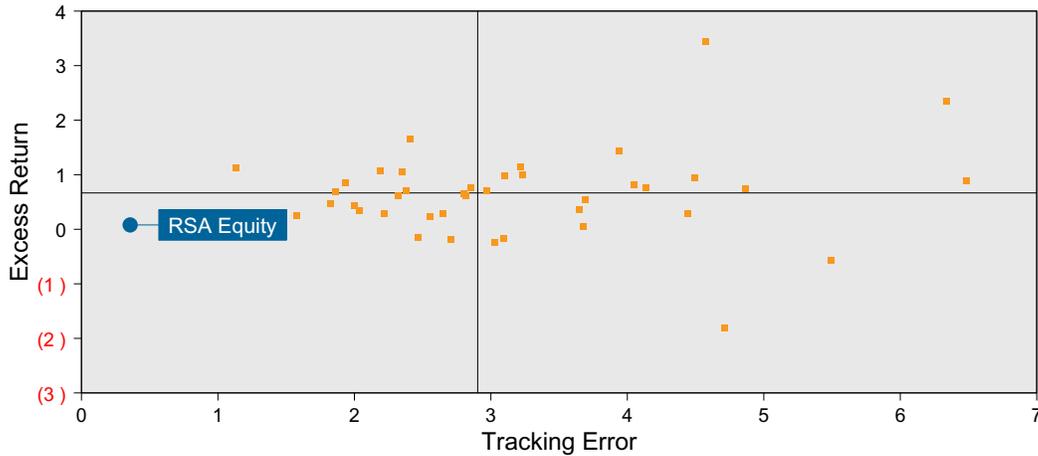
10th Percentile	1.59	0.43	0.49
25th Percentile	1.16	0.41	0.34
Median	0.63	0.36	0.21
75th Percentile	0.28	0.34	0.10
90th Percentile	(0.15)	0.31	(0.07)
<b>RSA Equity</b>	● 0.11	0.34	0.22

# RSA Equity Risk Analysis Summary

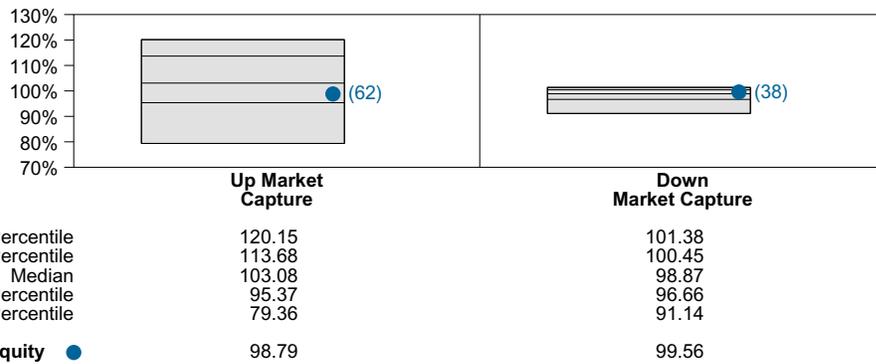
## Risk Analysis

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.

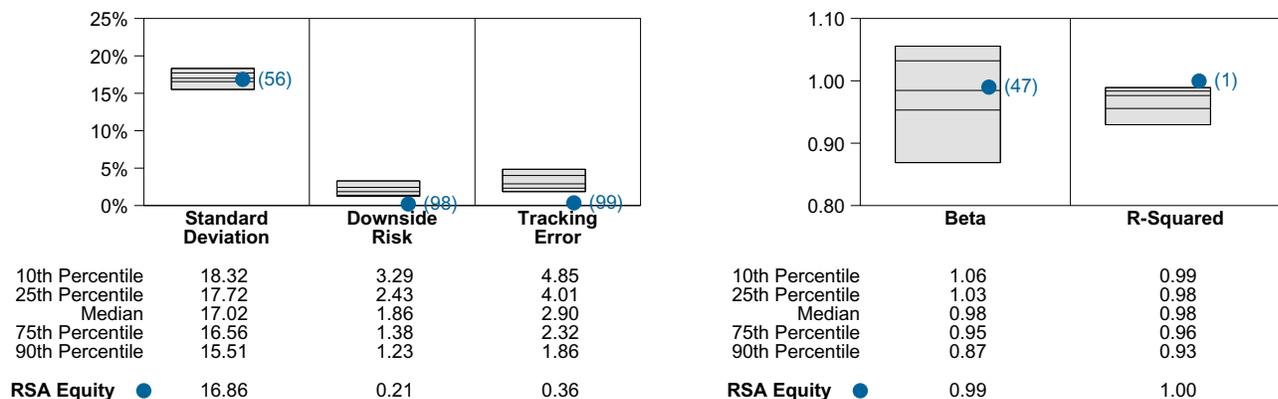
### Risk Analysis vs Callan Large Cap Core (Gross) Nineteen Years Ended June 30, 2020



### Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Nineteen Years Ended June 30, 2020



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Nineteen Years Ended June 30, 2020

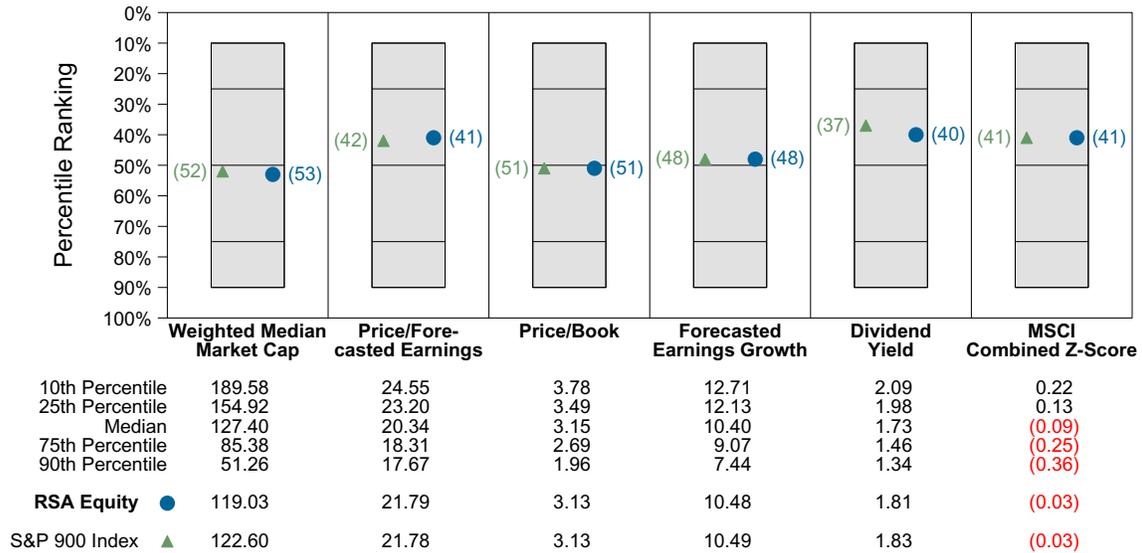


# RSA Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

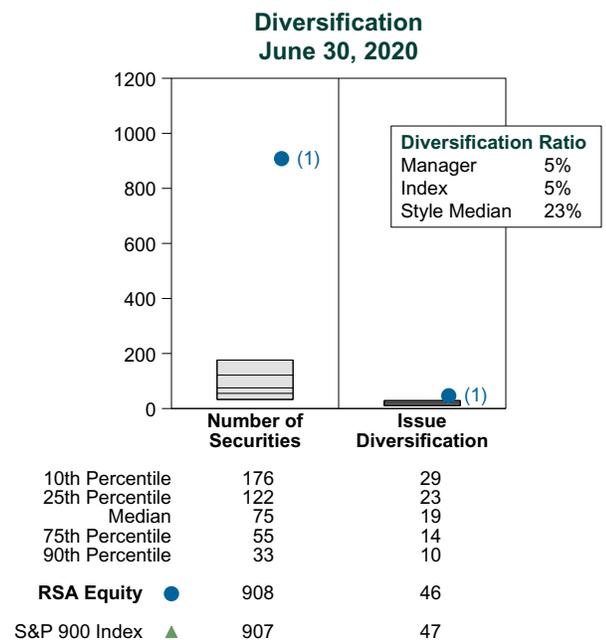
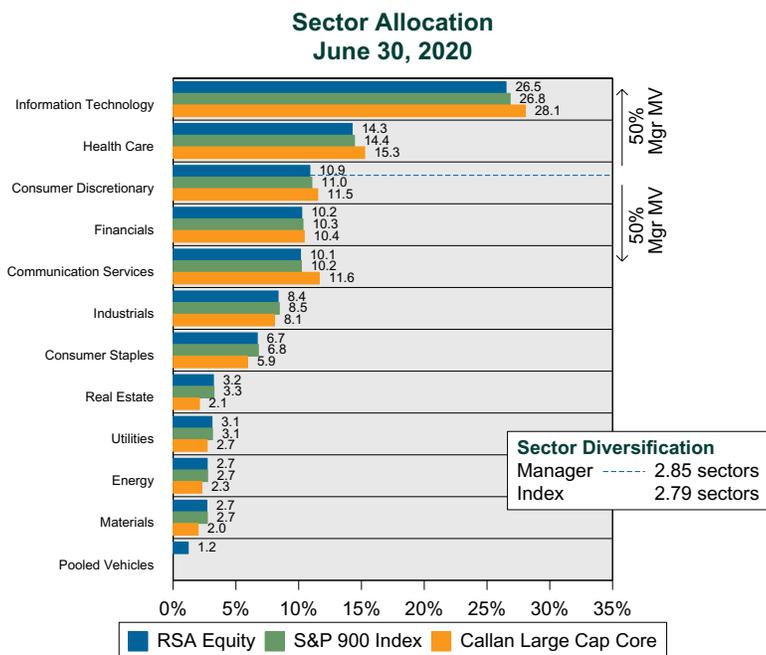
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 30, 2020



## 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.



## RSA Equity vs S&P 900 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2020

### 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
Amazon.Com	Consumer Discretionary	3.64%	60	3.80%	43.33%	41.50%	1.44%	0.24%
Apple Inc	Information Technology	4.73%	60	4.80%	32.57%	43.84%	1.44%	(0.18)%
Microsoft Corp	Information Technology	5.18%	60	5.28%	26.20%	29.40%	1.28%	0.12%
Facebook Inc Cl A	Communication Services	1.87%	60	1.91%	23.82%	36.13%	0.41%	(0.10)%
Alphabet Inc Cl C	Communication Services	1.54%	60	1.56%	14.78%	21.57%	0.23%	(0.02)%
Alphabet Inc Cl A	Communication Services	1.55%	60	1.57%	14.65%	22.04%	0.22%	(0.02)%
Paypal Holdings Inc Common Stock	Information Technology	0.58%	60	0.58%	44.41%	81.98%	0.22%	(0.12)%
Home Depot Inc	Consumer Discretionary	0.94%	60	0.95%	19.42%	34.97%	0.17%	(0.08)%
Adobe Inc	Information Technology	0.68%	60	0.68%	25.13%	36.79%	0.16%	(0.03)%
Unitedhealth Group	Health Care	1.04%	60	1.07%	13.97%	18.78%	0.15%	0.01%

### 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	4.73%	60	4.80%	32.57%	43.84%	1.87%	(0.18)%
Microsoft Corp	Information Technology	5.18%	60	5.28%	26.20%	29.40%	1.44%	0.12%
Amazon.Com	Consumer Discretionary	3.64%	60	3.80%	43.33%	41.50%	1.41%	0.24%
Facebook Inc Cl A	Communication Services	1.87%	60	1.91%	23.82%	36.13%	0.61%	(0.10)%
Paypal Holdings Inc Common Stock	Information Technology	0.58%	60	0.58%	44.41%	81.98%	0.37%	(0.12)%
Alphabet Inc Cl A	Communication Services	1.55%	60	1.57%	14.65%	22.04%	0.33%	(0.02)%
Alphabet Inc Cl C	Communication Services	1.54%	60	1.56%	14.78%	21.57%	0.32%	(0.02)%
Home Depot Inc	Consumer Discretionary	0.94%	60	0.95%	19.42%	34.97%	0.30%	(0.08)%
Nvidia Corp	Information Technology	0.75%	60	0.74%	18.71%	44.19%	0.29%	(0.12)%
Visa Inc Com Cl A	Information Technology	1.21%	60	1.22%	9.77%	20.10%	0.23%	(0.05)%

### 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
Amazon.Com	Consumer Discretionary	3.64%	60	3.80%	43.33%	41.50%	1.44%	0.24%
Microsoft Corp	Information Technology	5.18%	60	5.28%	26.20%	29.40%	1.28%	0.12%
Berkshire Hathaway Inc Del Cl B New	Financials	1.44%	60	1.45%	(1.43)%	(2.36)%	(0.01)%	0.09%
Johnson & Johnson	Health Care	1.47%	60	1.51%	8.18%	8.00%	0.14%	0.08%
Procter & Gamble Co	Consumer Staples	1.13%	60	1.14%	11.26%	9.42%	0.13%	0.08%
Wells Fargo & Co New	Financials	0.43%	60	0.43%	(2.07)%	(9.00)%	(0.01)%	0.05%
Gilead Sciences	Health Care	0.39%	60	0.40%	12.11%	3.88%	0.05%	0.05%
Verizon Communications Inc	Communication Services	0.92%	60	0.93%	3.84%	3.70%	0.04%	0.05%
Amgen	Health Care	0.51%	60	0.53%	21.17%	17.12%	0.11%	0.05%
JPMorgan Chase & Co	Financials	1.17%	60	1.18%	3.94%	5.60%	0.05%	0.04%

### 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
Apple Inc	Information Technology	4.73%	60	4.80%	32.57%	43.84%	1.44%	(0.18)%
Paypal Holdings Inc Common Stock	Information Technology	0.58%	60	0.58%	44.41%	81.98%	0.22%	(0.12)%
Nvidia Corp	Information Technology	0.75%	60	0.74%	18.71%	44.19%	0.13%	(0.12)%
Facebook Inc Cl A	Communication Services	1.87%	60	1.91%	23.82%	36.13%	0.41%	(0.10)%
Home Depot Inc	Consumer Discretionary	0.94%	60	0.95%	19.42%	34.97%	0.17%	(0.08)%
Lowe's Cos Inc	Consumer Discretionary	0.33%	60	0.33%	26.94%	57.96%	0.08%	(0.06)%
Cisco Sys Inc	Information Technology	0.73%	60	0.73%	6.10%	19.72%	0.04%	(0.05)%
Visa Inc Com Cl A	Information Technology	1.21%	60	1.22%	9.77%	20.10%	0.12%	(0.05)%
Mastercard Inc Cl A	Information Technology	0.96%	60	0.96%	12.03%	22.59%	0.11%	(0.04)%
Abbvie Inc Com	Health Care	0.54%	60	0.55%	15.95%	30.71%	0.08%	(0.04)%

# RSA Equity vs S&P 900 Index

## Domestic Equity Daily Performance Attribution

### One Quarter Ended June 30, 2020

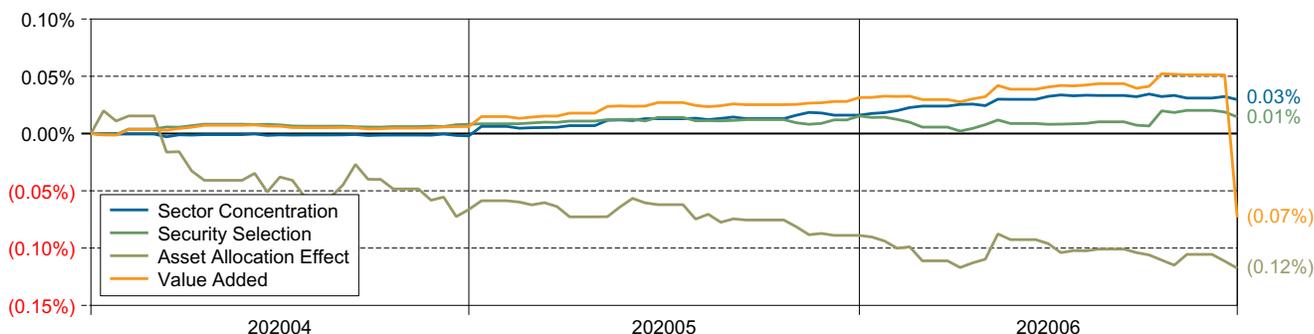
#### Return Sources and Timing

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 June 30, 2020

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	10.25%	10.36%	20.00%	20.00%	0.00%	0.00%	-
Consumer Discretionary	10.31%	10.42%	34.12%	34.11%	(0.01)%	0.00%	-
Consumer Staples	7.14%	7.22%	8.46%	8.46%	0.01%	0.00%	-
Energy	2.74%	2.77%	31.53%	31.51%	0.00%	0.00%	-
Financials	10.82%	10.90%	12.34%	12.40%	0.01%	(0.01)%	-
Health Care	14.98%	15.14%	14.07%	14.02%	0.02%	0.01%	-
Industrials	8.41%	8.49%	17.71%	17.60%	0.00%	0.01%	-
Information Technology	24.99%	25.26%	30.43%	30.43%	(0.03)%	0.00%	-
Materials	2.65%	2.68%	25.96%	25.95%	0.00%	0.00%	-
Pooled Vehicles	1.04%	0.00%	21.46%	0.00%	0.01%	0.00%	-
Real Estate	3.27%	3.31%	13.23%	13.15%	0.00%	0.00%	-
Utilities	3.40%	3.44%	2.49%	2.49%	0.01%	0.00%	-
Non Equity	0.33%	0.00%	-	-	-	-	(0.12)%
Total	-	-	20.65%	20.72%	0.03%	0.01%	(0.12)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
<b>20.65%</b>		<b>20.72%</b>		<b>0.03%</b>		<b>0.01%</b>		<b>(0.12%)</b>

# INTECH

## Period Ended June 30, 2020

### 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.

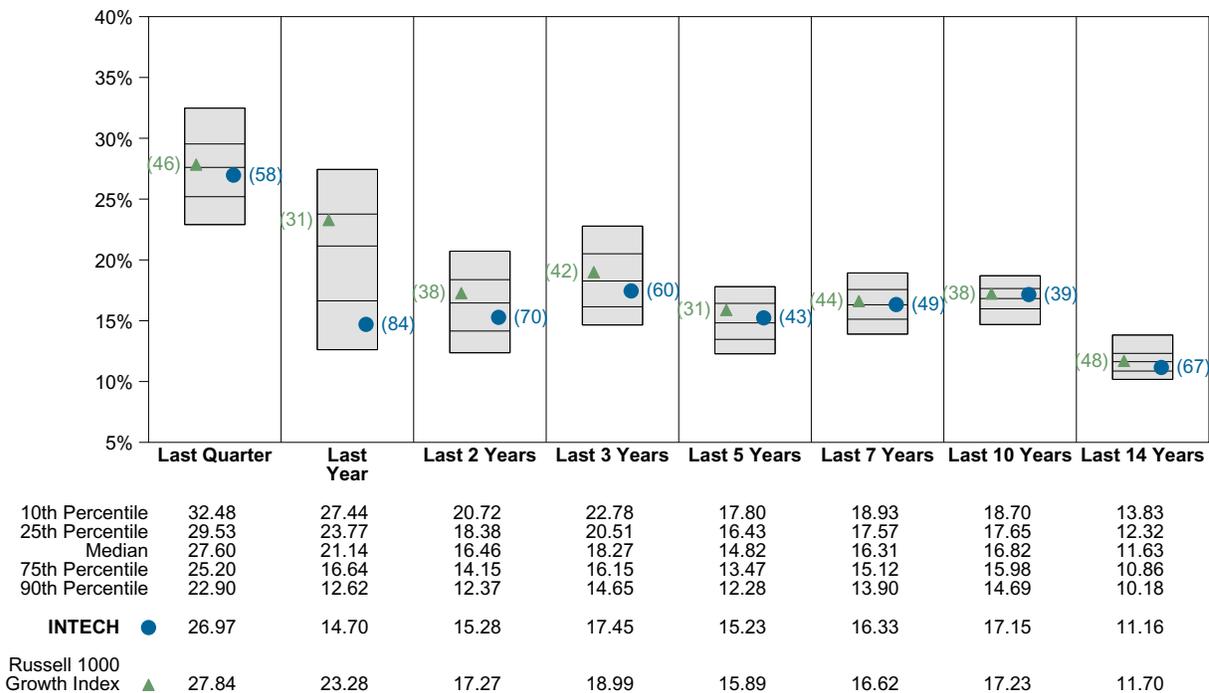
### Quarterly Summary and Highlights

- INTECH's portfolio posted a 26.97% return for the quarter placing it in the 58 percentile of the Callan Large Cap Growth group for the quarter and in the 84 percentile for the last year.
- INTECH's portfolio underperformed the Russell 1000 Growth Index by 0.87% for the quarter and underperformed the Russell 1000 Growth Index for the year by 8.58%.

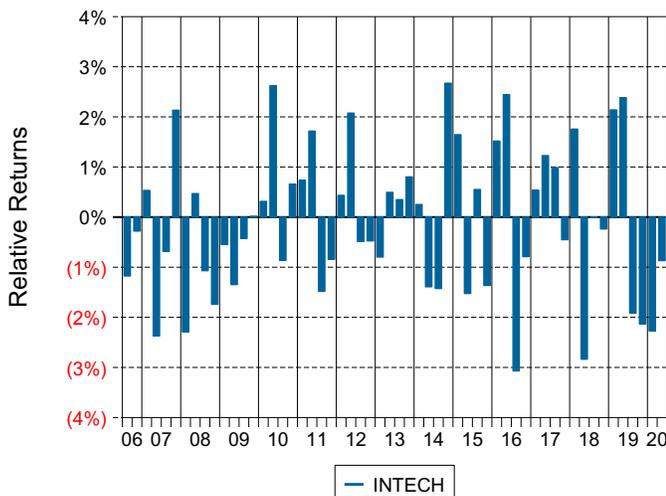
### Quarterly Asset Growth

Beginning Market Value	\$194,965,115
Net New Investment	\$-205,974
Investment Gains/(Losses)	\$52,559,412
Ending Market Value	\$247,318,553

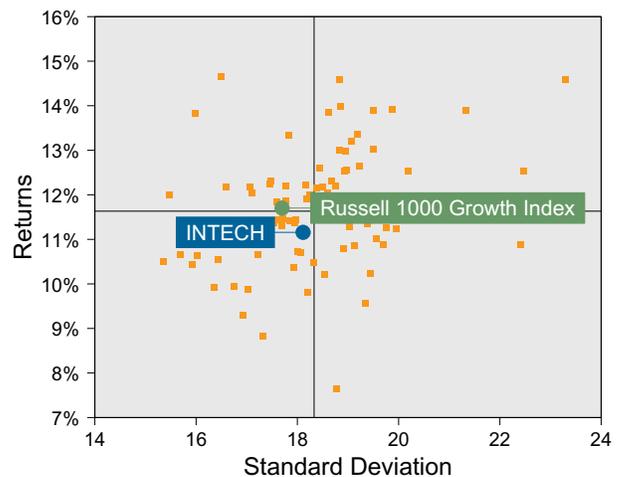
### Performance vs Callan Large Cap Growth (Gross)



### Relative Return vs Russell 1000 Growth Index



### Callan Large Cap Growth (Gross) Annualized Fourteen Year Risk vs Return



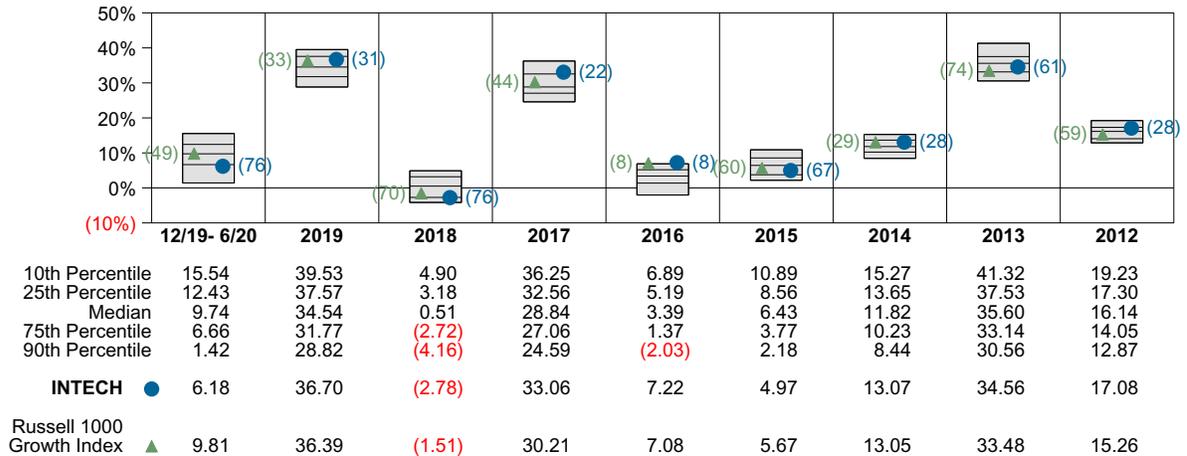
# INTECH

## Return Analysis Summary

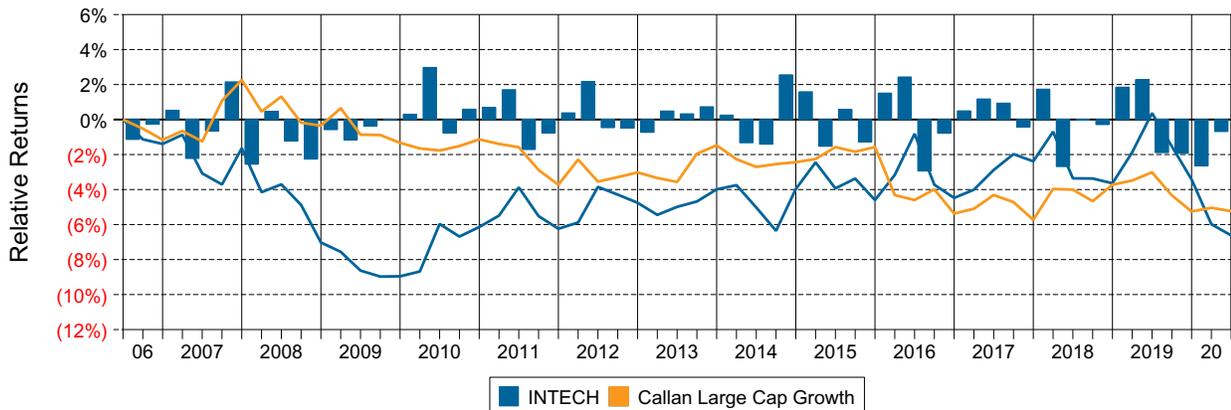
### Return Analysis

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.

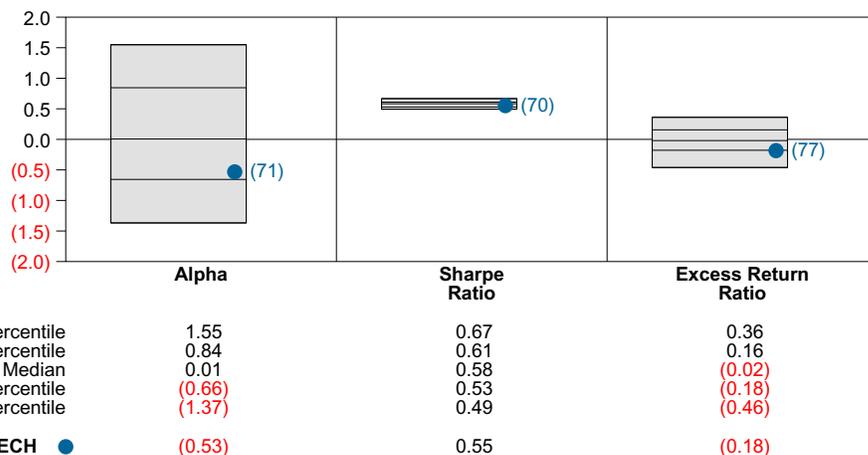
### Performance vs Callan Large Cap Growth (Gross)



### 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) Fourteen Years Ended June 30, 2020



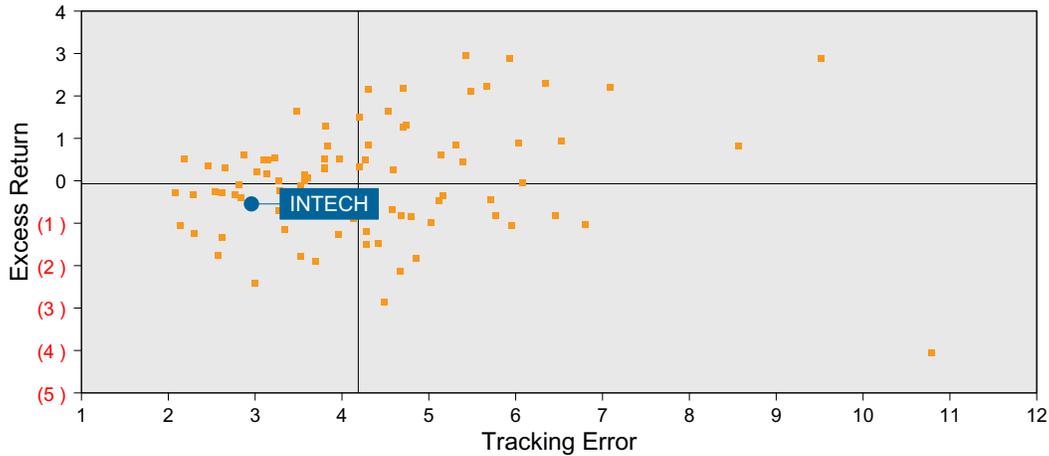
# INTECH

## Risk Analysis Summary

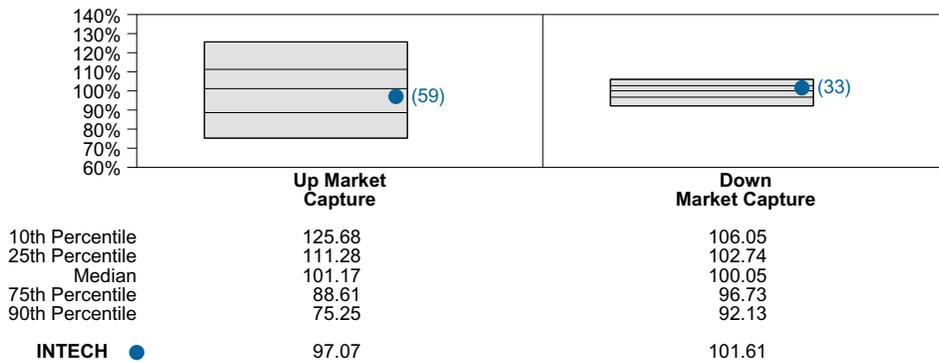
### Risk Analysis

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.

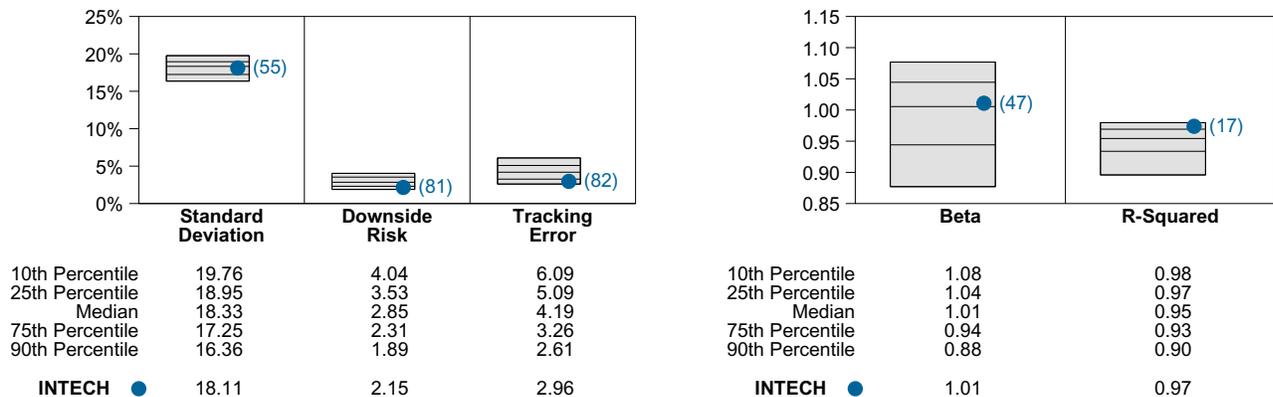
### Risk Analysis vs Callan Large Cap Growth (Gross) Fourteen Years Ended June 30, 2020



### Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Fourteen Years Ended June 30, 2020



### Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Fourteen Years Ended June 30, 2020

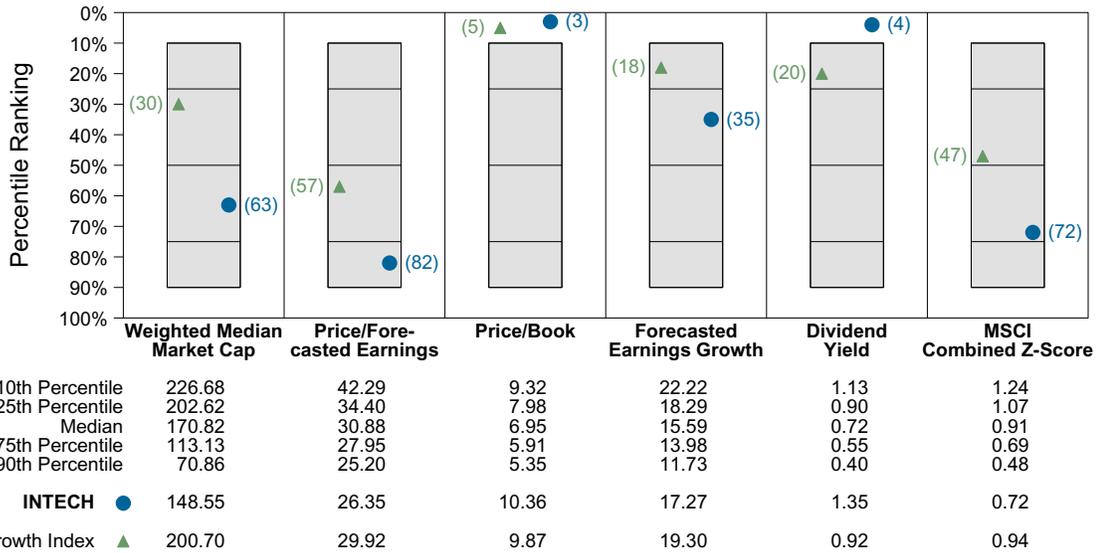


# INTECH Equity Characteristics Analysis Summary

## Portfolio Characteristics

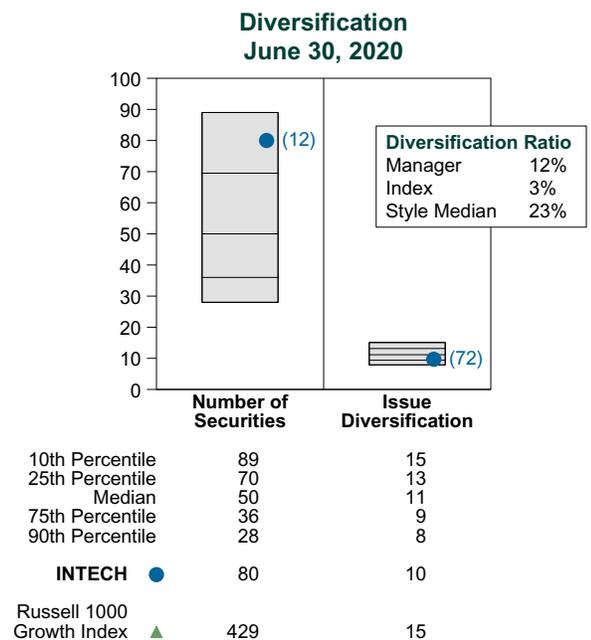
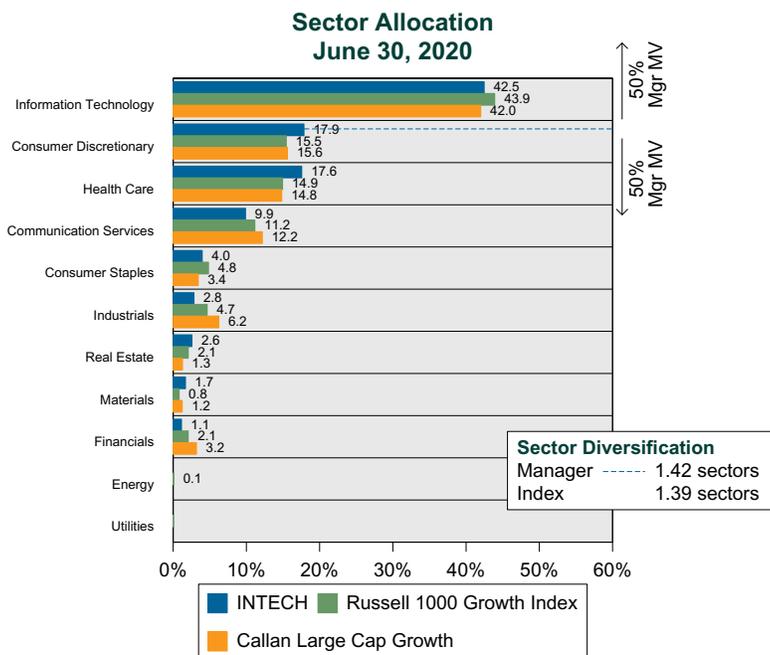
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of June 30, 2020



## 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.

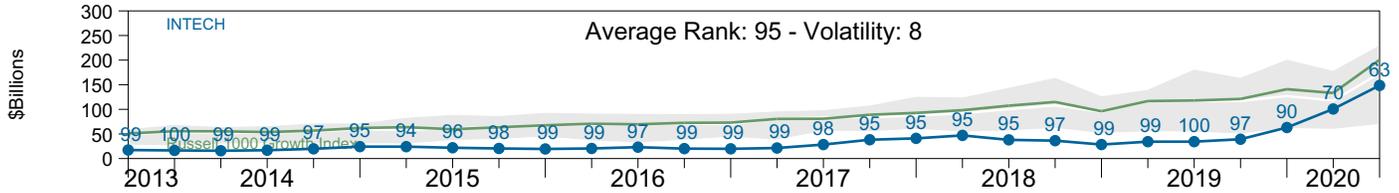


## Portfolio Characteristics Analysis

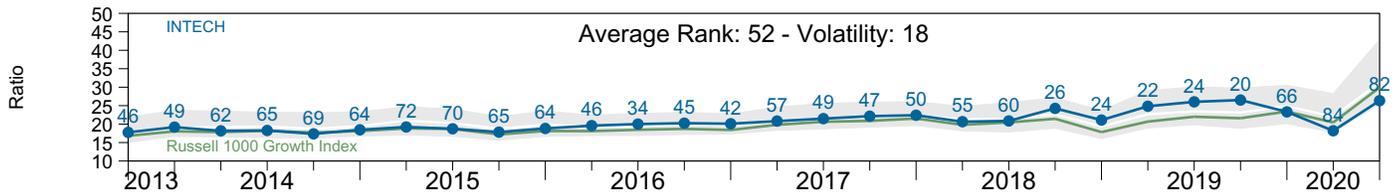
### Callan Large Cap Growth

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.

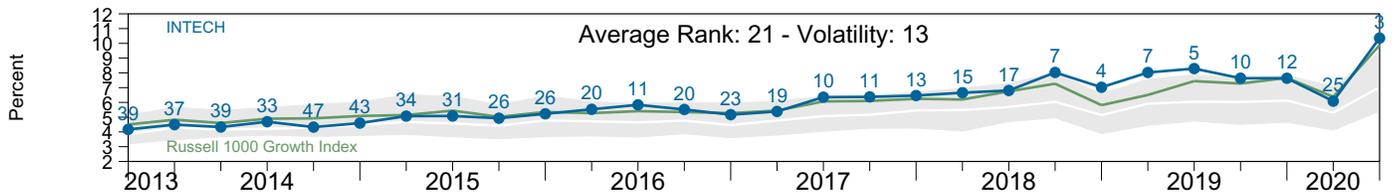
#### Weighted Median Market Cap



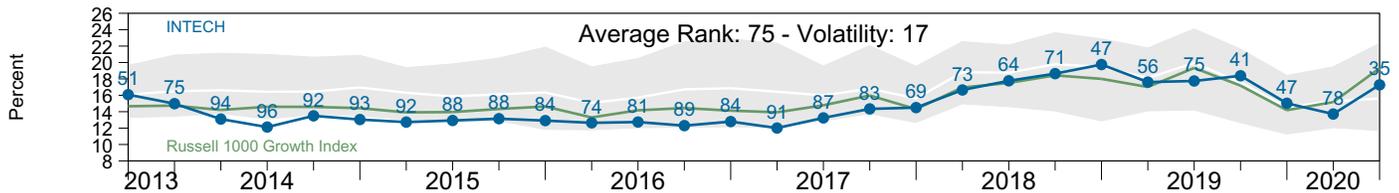
#### Forecasted P/E



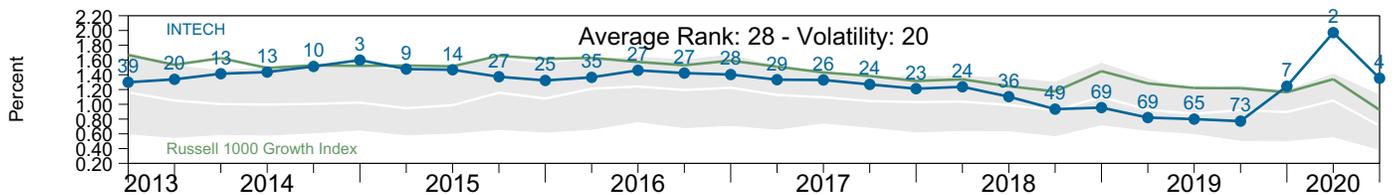
#### Price/Book Value



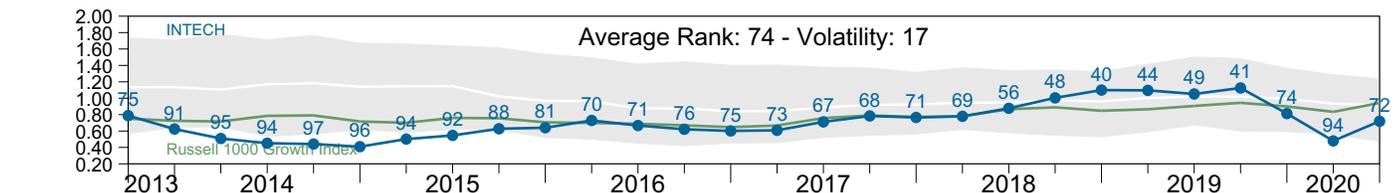
#### Forecasted Growth in Earnings



#### 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 June 30, 2020

### 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	9.88%	60	8.21%	32.78%	43.84%	3.01%	0.06%
Microsoft Corp	Information Technology	9.59%	60	9.06%	25.96%	29.40%	2.37%	0.40%
Amazon.Com	Consumer Discretionary	3.33%	60	6.60%	43.52%	41.50%	1.34%	(0.08)%
Broadcom Ltd Shs	Information Technology	3.50%	60	0.71%	25.46%	34.54%	0.84%	0.14%
Accenture Plc Ireland Shs Class A	Information Technology	3.68%	60	0.81%	19.56%	32.14%	0.77%	(0.03)%
Netflix Inc	Communication Services	3.56%	60	1.18%	20.63%	21.18%	0.69%	0.09%
Lowes Cos Inc	Consumer Discretionary	2.77%	60	0.57%	26.94%	57.96%	0.66%	0.04%
Sysco Corp	Consumer Staples	2.20%	60	0.17%	23.53%	21.10%	0.52%	0.11%
Abbvie Inc Com	Health Care	3.40%	60	0.94%	15.86%	30.71%	0.52%	(0.15)%
Exact Sciences Corp	Health Care	1.33%	60	0.07%	37.85%	49.90%	0.49%	0.22%

### 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	9.88%	60	8.21%	32.78%	43.84%	3.24%	0.06%
Microsoft Corp	Information Technology	9.59%	60	9.06%	25.96%	29.40%	2.52%	0.40%
Amazon.Com	Consumer Discretionary	3.33%	60	6.60%	43.52%	41.50%	2.48%	(0.08)%
Facebook Inc Cl A	Communication Services	1.69%	60	3.27%	23.81%	36.13%	1.08%	(0.17)%
Paypal Holdings Inc Common Stock	Information Technology	-	-	1.00%	-	81.98%	0.65%	(0.40)%
Tesla Mtrs Inc	Consumer Discretionary	0.47%	30	0.71%	30.52%	106.07%	0.58%	(0.27)%
Alphabet Inc Cl A	Communication Services	1.27%	60	2.70%	13.90%	22.04%	0.56%	0.05%
Alphabet Inc Cl C	Communication Services	-	-	2.70%	-	21.57%	0.55%	0.13%
Nvidia Corp	Information Technology	-	-	1.22%	-	44.19%	0.48%	(0.16)%
Visa Inc Com Cl A	Information Technology	-	-	2.11%	-	20.10%	0.41%	0.14%

### 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
Microsoft Corp	Information Technology	9.59%	60	9.06%	25.96%	29.40%	2.37%	0.40%
Exact Sciences Corp	Health Care	1.33%	60	0.07%	37.85%	49.90%	0.49%	0.22%
Roku Inc Com Cl A	Communication Services	0.77%	60	0.06%	47.38%	33.21%	0.41%	0.20%
Best Buy Inc	Consumer Discretionary	0.67%	60	0.02%	51.29%	54.14%	0.35%	0.20%
Iac Interactivecorp Com Par \$.001	Communication Services	0.76%	60	0.07%	48.48%	80.44%	0.33%	0.16%
Pepsico Inc	Consumer Staples	-	-	1.04%	-	10.99%	-	0.16%
Visa Inc Com Cl A	Information Technology	-	-	2.11%	-	20.10%	-	0.14%
Broadcom Ltd Shs	Information Technology	3.50%	60	0.71%	25.46%	34.54%	0.84%	0.14%
Alphabet Inc Cl C	Communication Services	-	-	2.70%	-	21.57%	-	0.13%
Sysco Corp	Consumer Staples	2.20%	60	0.17%	23.53%	21.10%	0.52%	0.11%

### Positions with Largest Negative Contribution to Excess Return

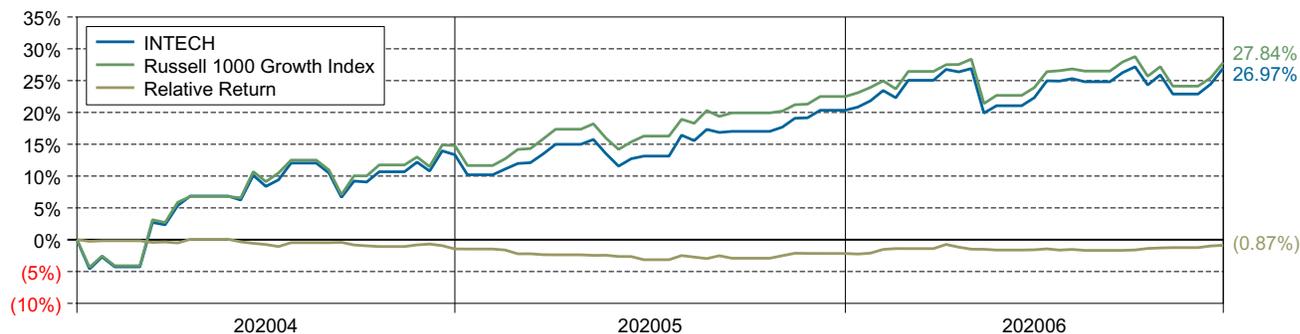
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Paypal Holdings Inc Common Stock	Information Technology	-	-	1.00%	-	81.98%	-	(0.40)%
Merck & Co Inc	Health Care	3.68%	60	1.32%	(0.43)%	1.31%	0.01%	(0.40)%
Nike Inc Cl B	Consumer Discretionary	2.47%	60	0.72%	3.62%	18.80%	0.08%	(0.31)%
Honeywell International	Industrials	2.06%	54	0.33%	1.09%	4.04%	0.10%	(0.29)%
Tesla Mtrs Inc	Consumer Discretionary	0.47%	30	0.71%	30.52%	106.07%	0.13%	(0.27)%
L3harris Technologies Inc	Industrials	1.26%	59	0.14%	(5.88)%	(5.43)%	(0.11)%	(0.26)%
Enccompass Health Corp	Health Care	0.67%	60	0.02%	(12.13)%	(2.84)%	(0.07)%	(0.20)%
Vmware Inc Cl A Com	Information Technology	1.73%	60	0.07%	7.91%	27.88%	0.13%	(0.19)%
Boeing Co	Industrials	1.40%	52	0.52%	22.27%	13.99%	0.29%	(0.17)%
Facebook Inc Cl A	Communication Services	1.69%	60	3.27%	23.81%	36.13%	0.38%	(0.17)%

# INTECH vs Russell 1000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended June 30, 2020

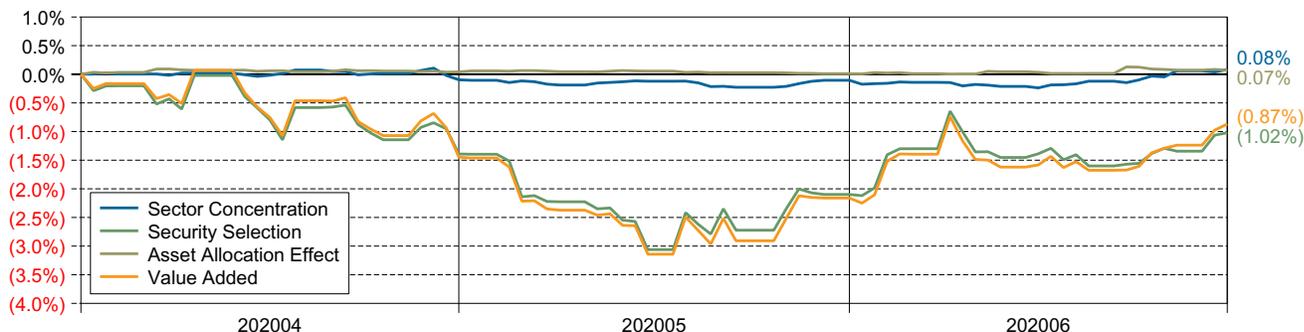
## Return Sources and Timing

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 June 30, 2020

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Utilities	0.00%	0.00%	0.00%	3.14%	0.01%	0.00%	-
Communication Services	9.41%	11.88%	29.60%	26.52%	0.02%	0.29%	-
Consumer Discretionary	15.08%	14.71%	36.88%	38.29%	0.05%	(0.20)%	-
Consumer Staples	4.11%	4.43%	14.25%	9.95%	0.08%	0.20%	-
Energy	0.00%	0.15%	0.00%	40.68%	(0.01)%	0.00%	-
Financials	2.37%	2.86%	11.86%	22.01%	0.05%	(0.29)%	-
Health Care	17.31%	14.84%	19.48%	19.02%	(0.21)%	0.08%	-
Industrials	8.25%	7.50%	10.85%	17.71%	(0.03)%	(0.65)%	-
Information Technology	40.02%	39.99%	32.20%	33.60%	0.04%	(0.52)%	-
Materials	1.43%	1.24%	24.04%	21.68%	0.03%	0.03%	-
Real Estate	2.01%	2.38%	16.72%	14.87%	0.06%	0.04%	-
Non Equity	0.41%	0.00%	-	-	-	-	0.07%
<b>Total</b>	-	-	<b>26.97%</b>	<b>27.84%</b>	<b>0.08%</b>	<b>(1.02)%</b>	<b>0.07%</b>

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
<b>26.97%</b>		<b>27.84%</b>		<b>0.08%</b>		<b>(1.02)%</b>		<b>0.07%</b>

# SSGA Russell 1000 Value Period Ended June 30, 2020

## 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.

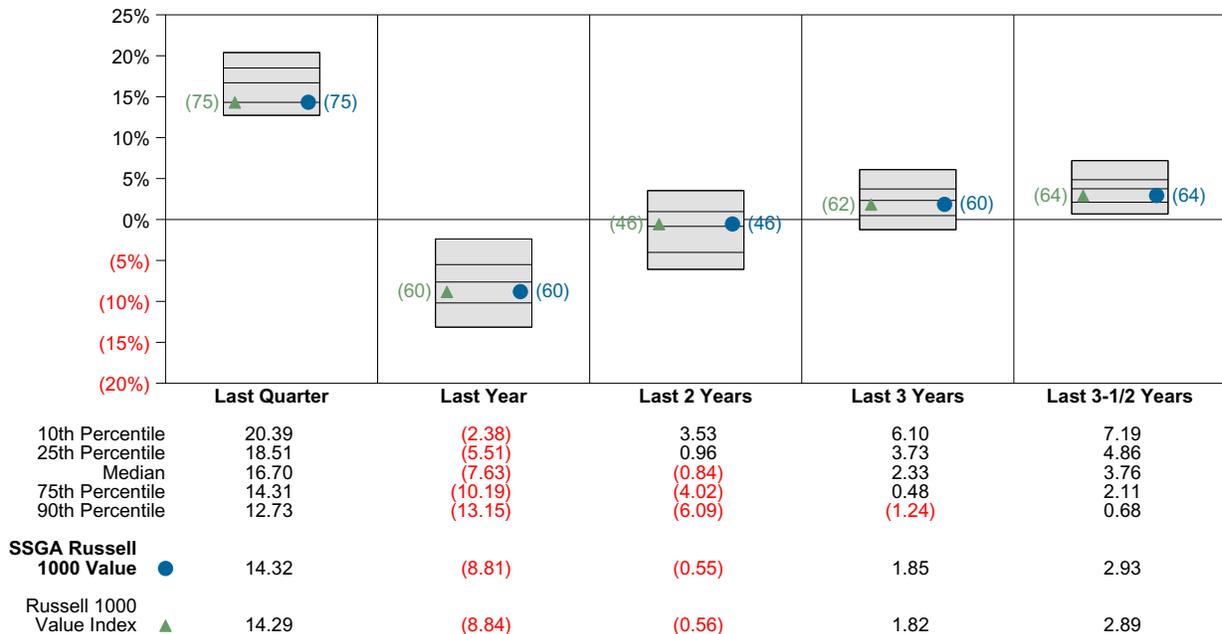
## Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a 14.32% return for the quarter placing it in the 75 percentile of the Callan Large Cap Value group for the quarter and in the 60 percentile for the last year.
- SSGA Russell 1000 Value's portfolio outperformed the Russell 1000 Value Index by 0.03% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.03%.

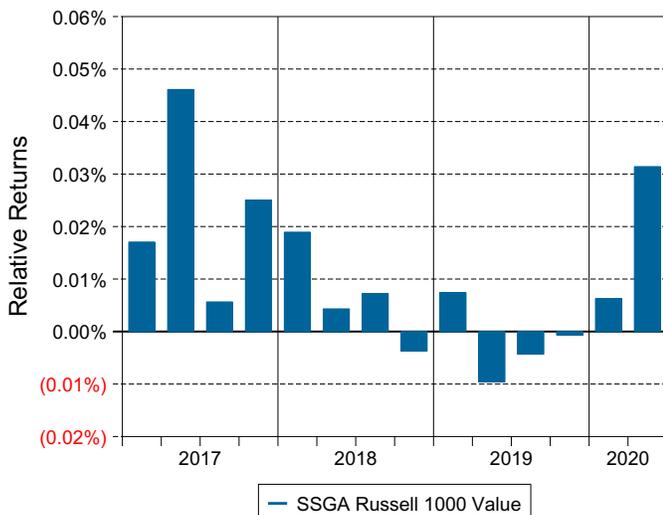
## Quarterly Asset Growth

Beginning Market Value	\$171,071,950
Net New Investment	\$0
Investment Gains/(Losses)	\$24,543,029
Ending Market Value	\$195,614,979

## Performance vs Callan Large Cap Value (Gross)

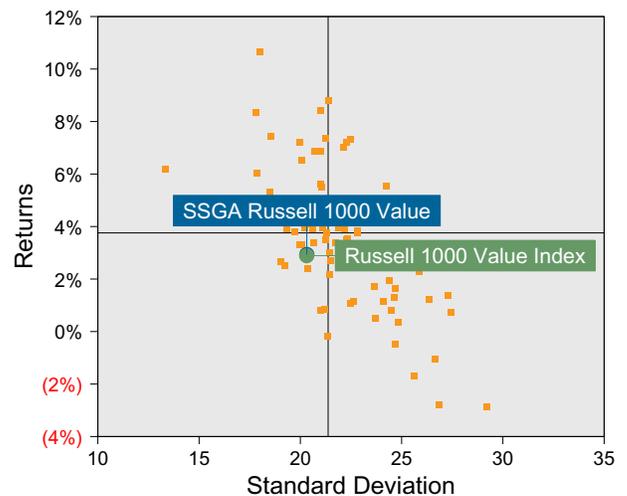


## Relative Return vs Russell 1000 Value Index



## Callan Large Cap Value (Gross)

### Annualized Three and One-Half Year Risk vs Return

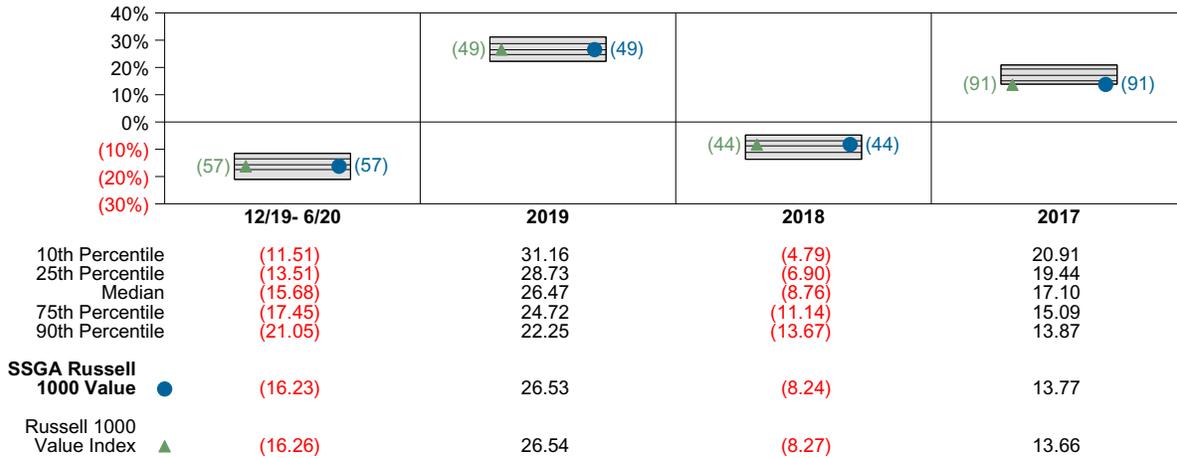


# SSGA Russell 1000 Value Return Analysis Summary

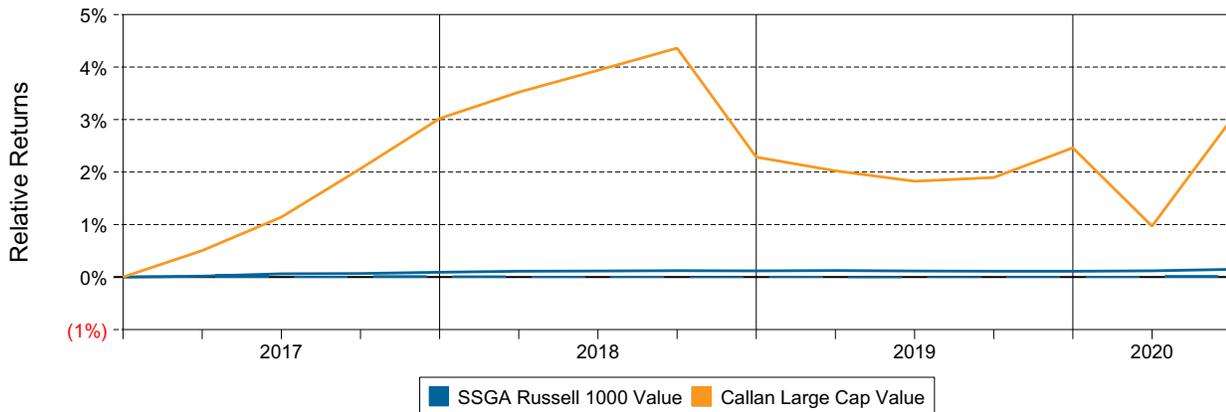
## Return Analysis

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.

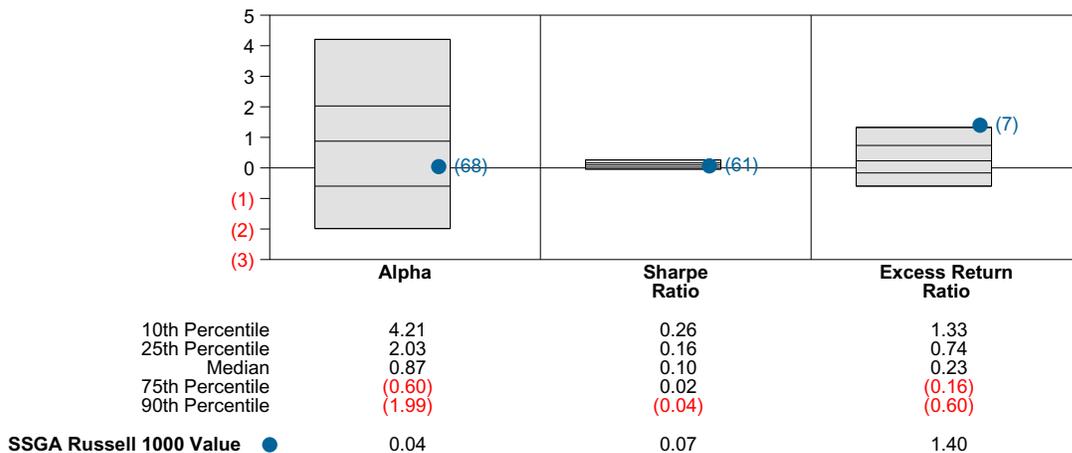
### Performance vs Callan Large Cap Value (Gross)



### Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



### Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Three and One-Half Years Ended June 30, 2020

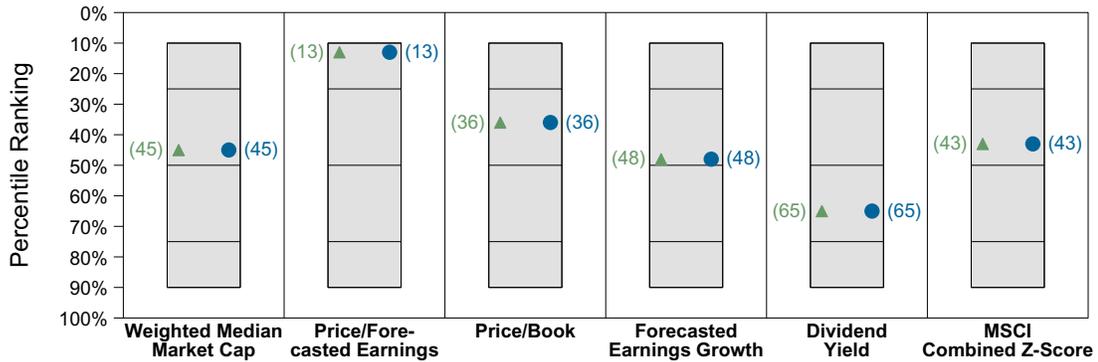


# SSGA Russell 1000 Value Equity Characteristics Analysis Summary

## 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 June 30, 2020

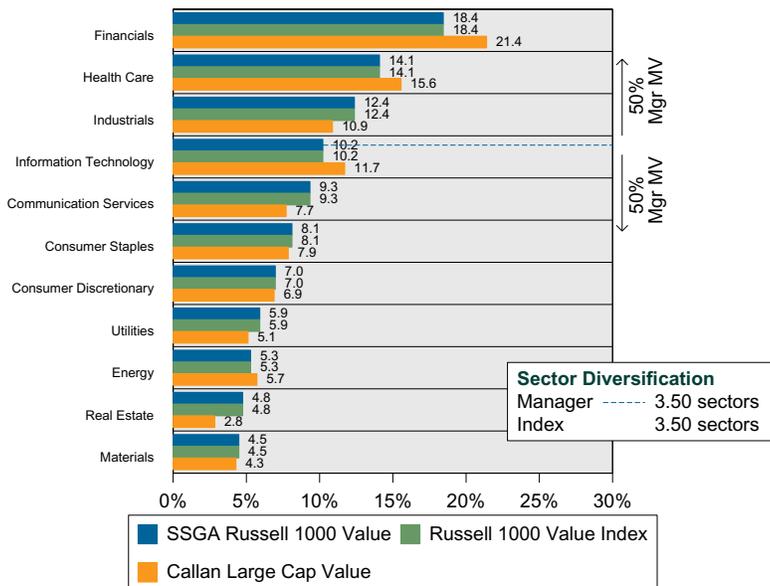


10th Percentile	104.70	18.48	2.54	8.81	3.66	(0.57)
25th Percentile	75.02	17.15	1.98	6.95	3.08	(0.76)
Median	56.55	15.71	1.80	5.76	2.82	(0.99)
75th Percentile	38.09	14.57	1.54	4.21	2.46	(1.22)
90th Percentile	30.23	13.57	1.30	3.11	2.17	(1.44)
<b>SSGA Russell 1000 Value</b>	<b>58.62</b>	<b>18.19</b>	<b>1.91</b>	<b>5.86</b>	<b>2.61</b>	<b>(0.92)</b>
Russell 1000 Value Index	58.62	18.19	1.91	5.86	2.61	(0.92)

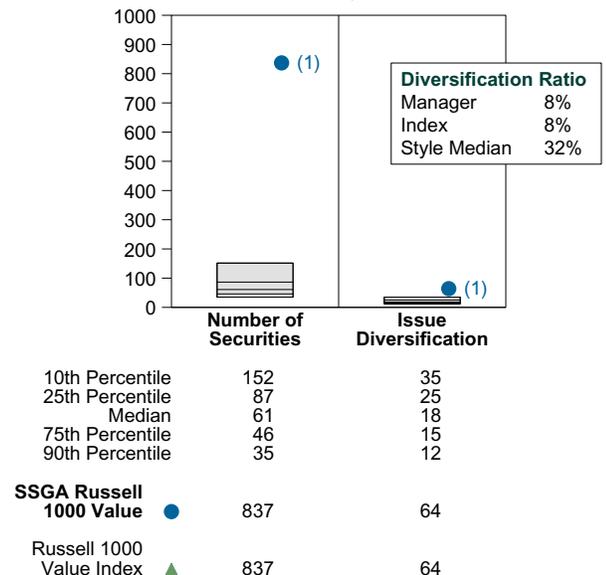
## Sector Weights

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 June 30, 2020



### Diversification June 30, 2020



# Atlanta Capital Management Period Ended June 30, 2020

## 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.

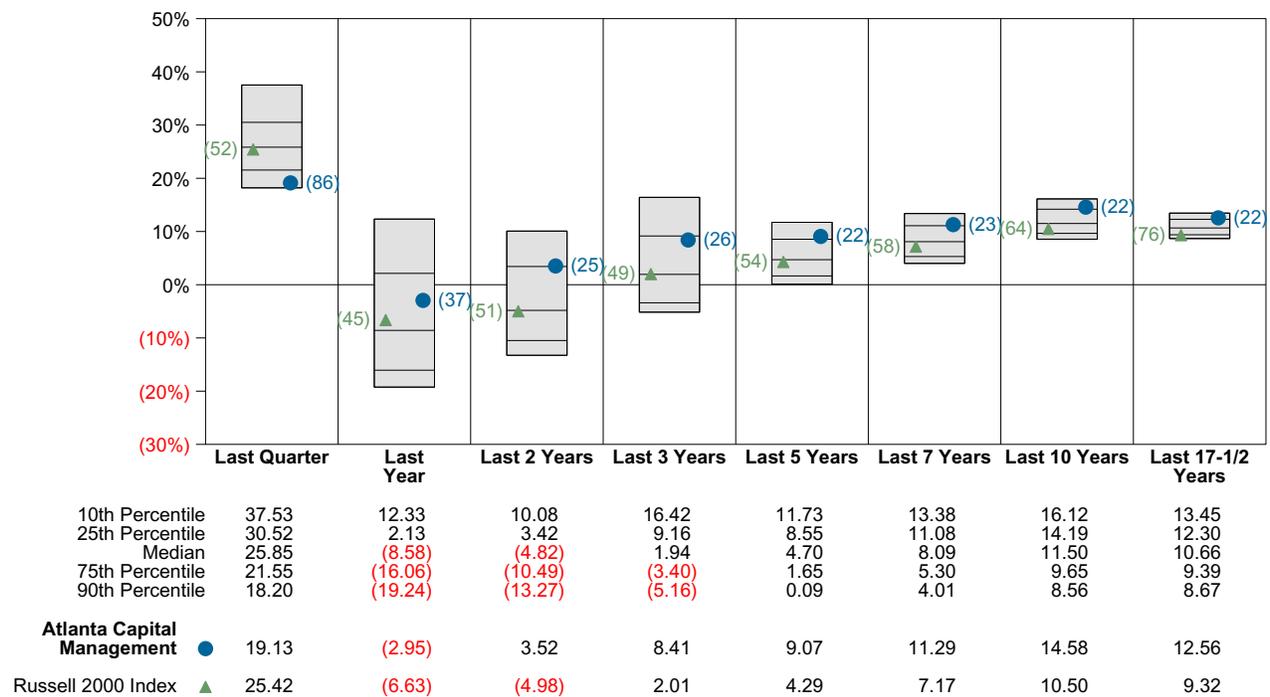
## Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 19.13% return for the quarter placing it in the 86 percentile of the Callan Small Capitalization group for the quarter and in the 37 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 6.29% for the quarter and outperformed the Russell 2000 Index for the year by 3.68%.

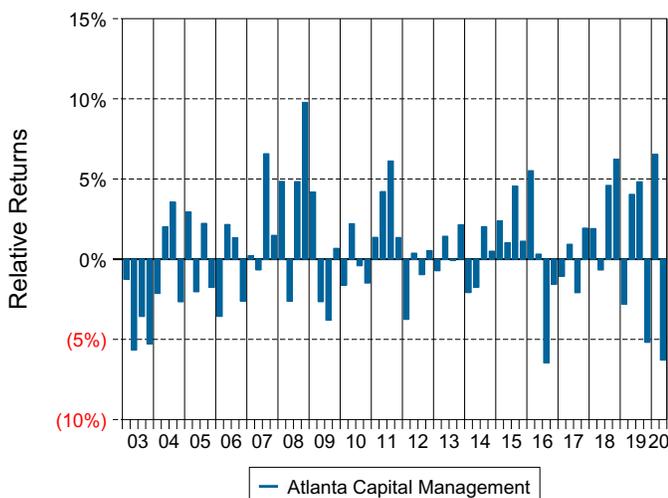
## Quarterly Asset Growth

Beginning Market Value	\$71,407,020
Net New Investment	\$-120,034
Investment Gains/(Losses)	\$13,651,106
Ending Market Value	\$84,938,092

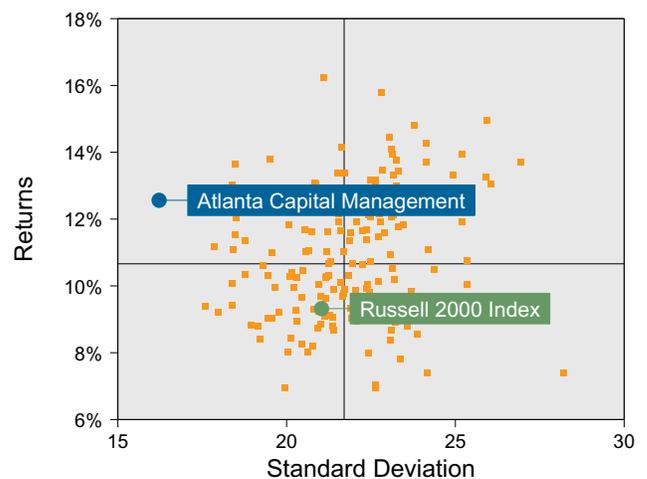
## Performance vs Callan Small Capitalization (Gross)



## Relative Return vs Russell 2000 Index



## Callan Small Capitalization (Gross) Annualized Seventeen and One-Half Year Risk vs Return

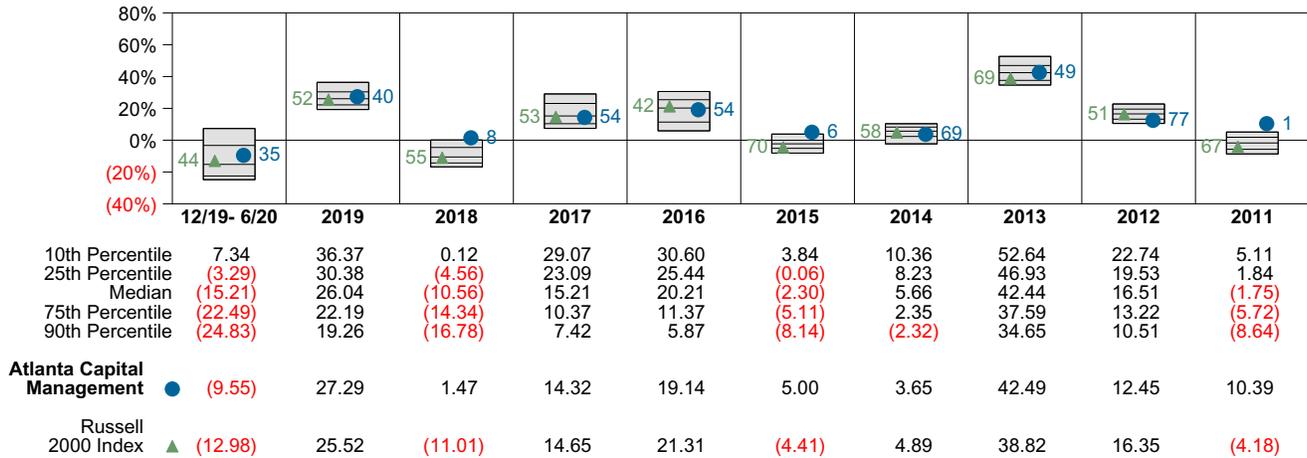


# Atlanta Capital Management Return Analysis Summary

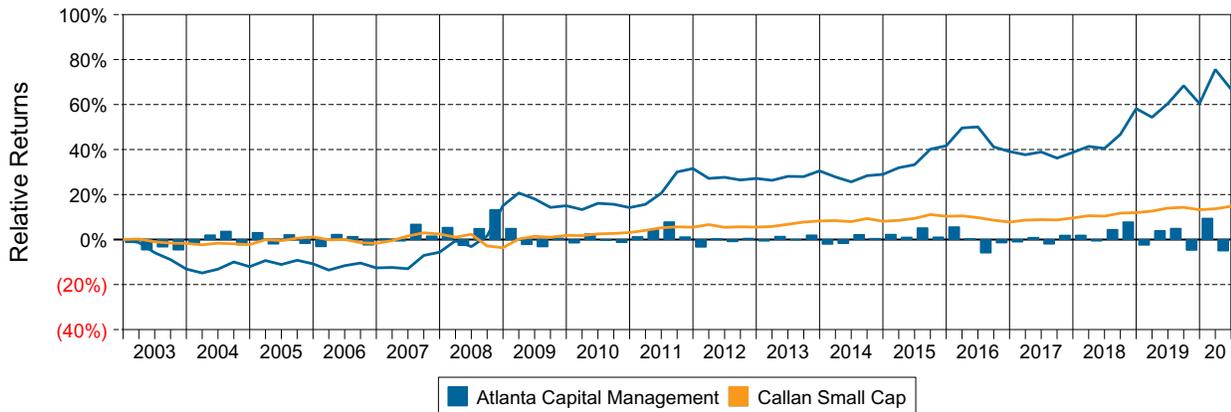
## Return Analysis

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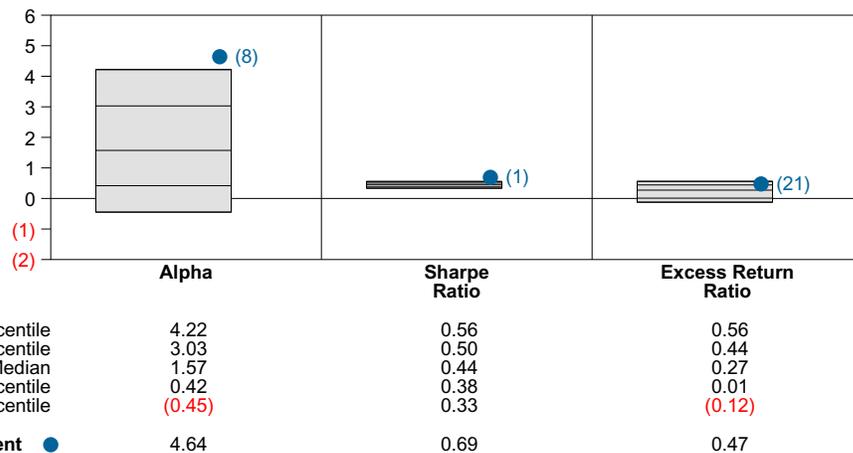
### Performance vs Callan Small Capitalization (Gross)



### Cumulative and Quarterly Relative Return vs Russell 2000 Index



### Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seventeen and One-Half Years Ended June 30, 2020

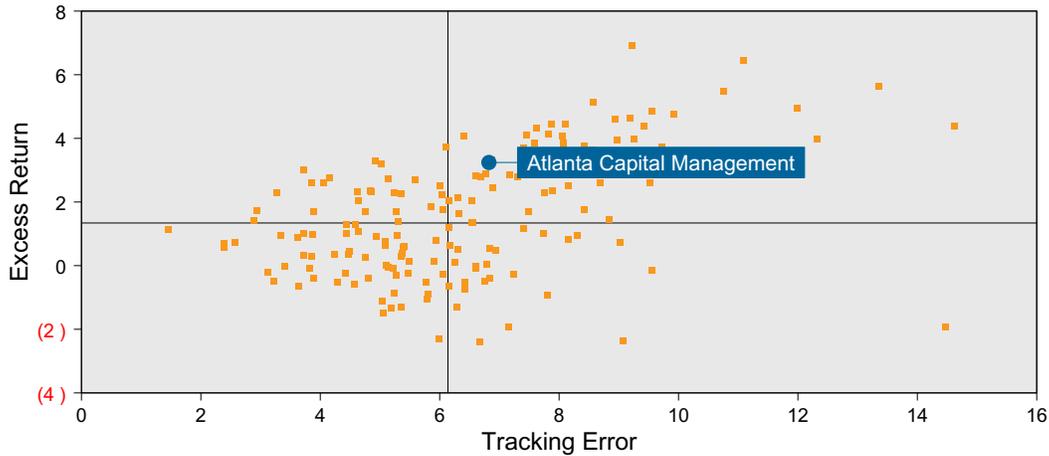


# Atlanta Capital Management Risk Analysis Summary

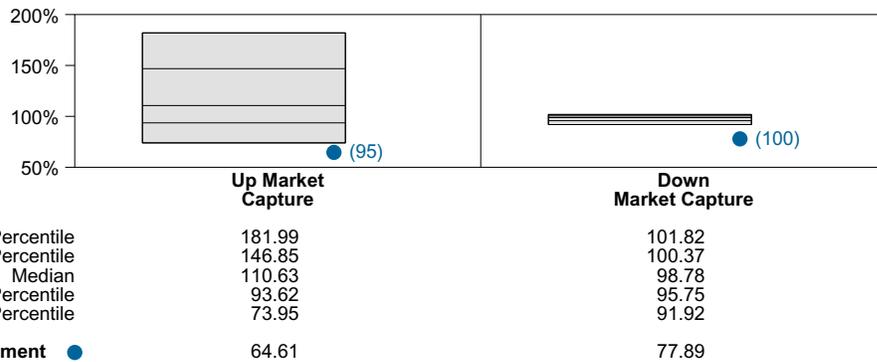
## Risk Analysis

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.

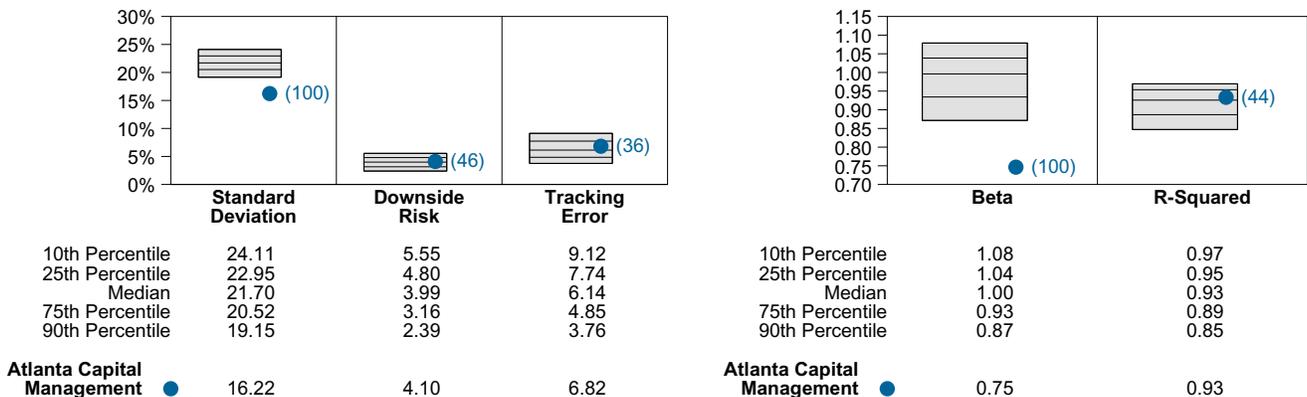
### Risk Analysis vs Callan Small Capitalization (Gross) Seventeen and One-Half Years Ended June 30, 2020



### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seventeen and One-Half Years Ended June 30, 2020



### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seventeen and One-Half Years Ended June 30, 2020

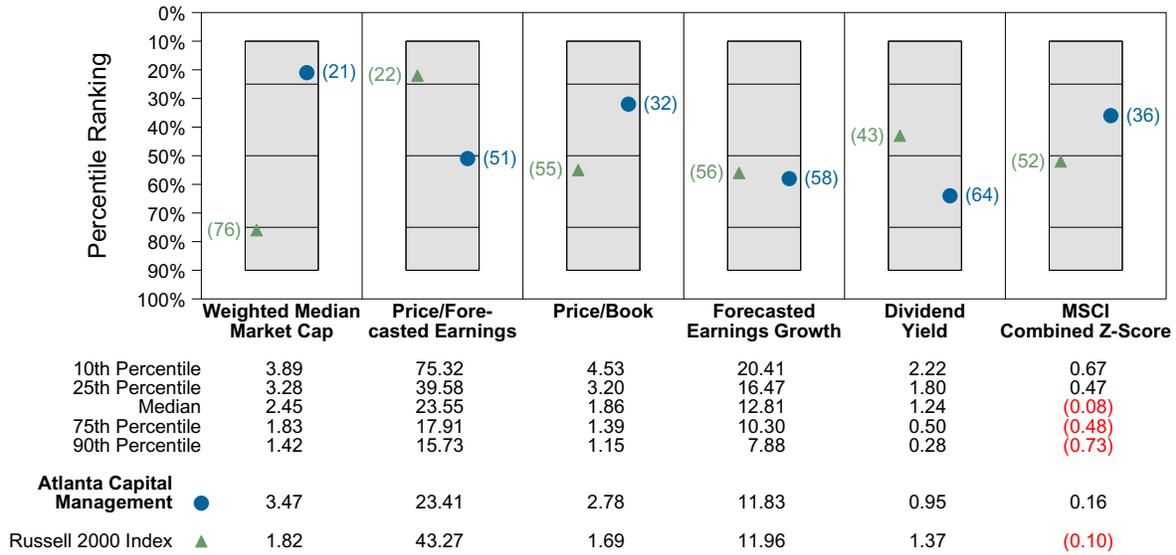


# Atlanta Capital Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

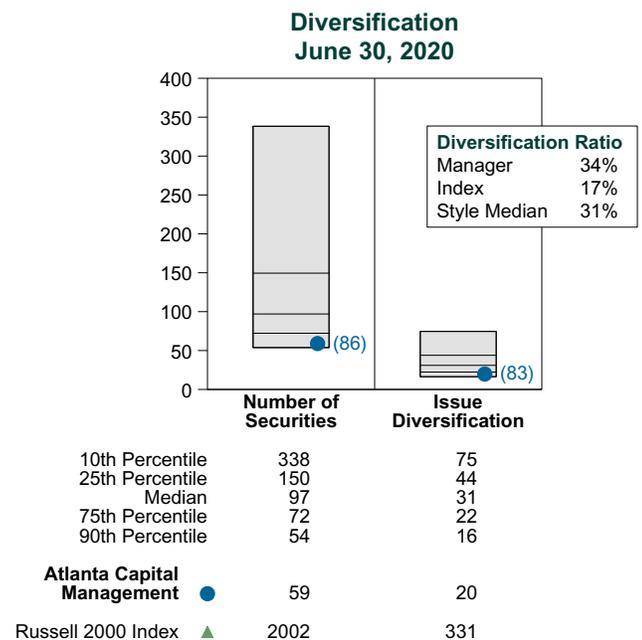
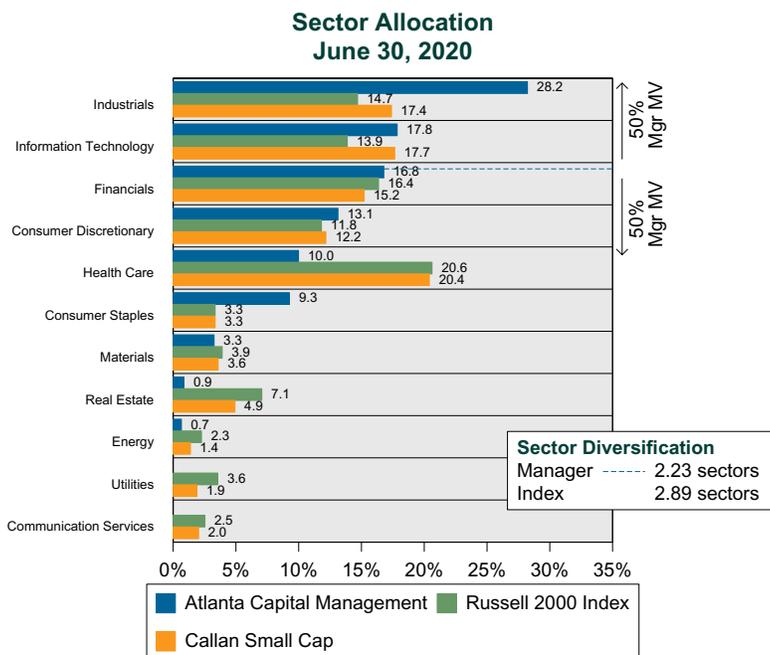
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## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of June 30, 2020



## Sector Weights

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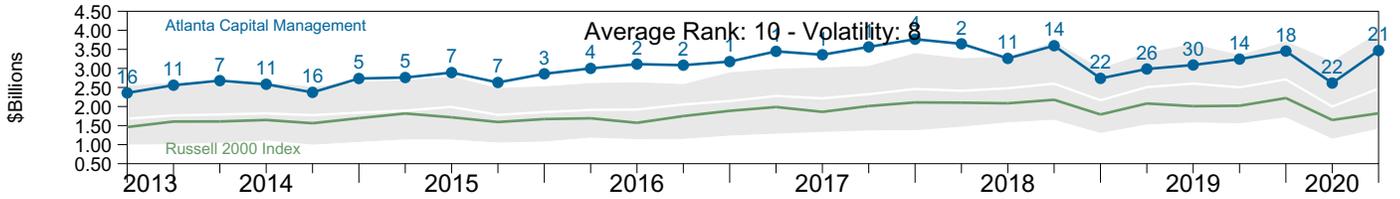


## Portfolio Characteristics Analysis

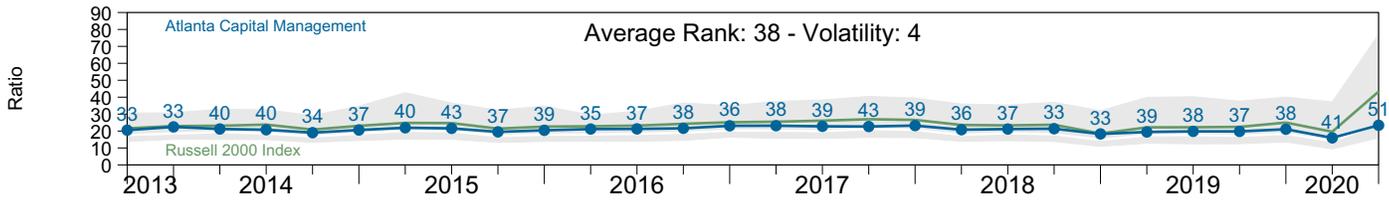
### Callan Small Cap

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.

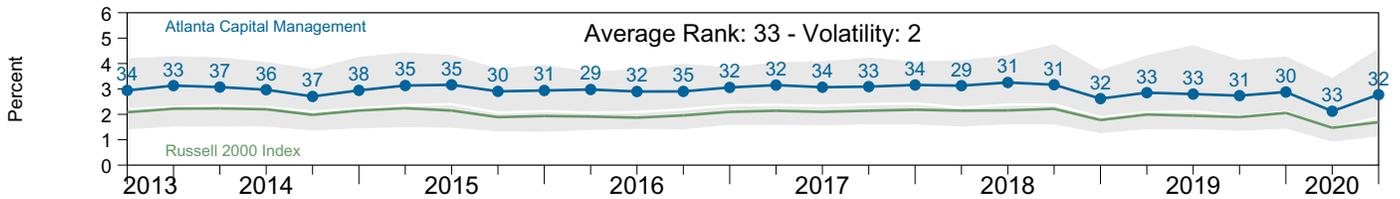
#### Weighted Median Market Cap



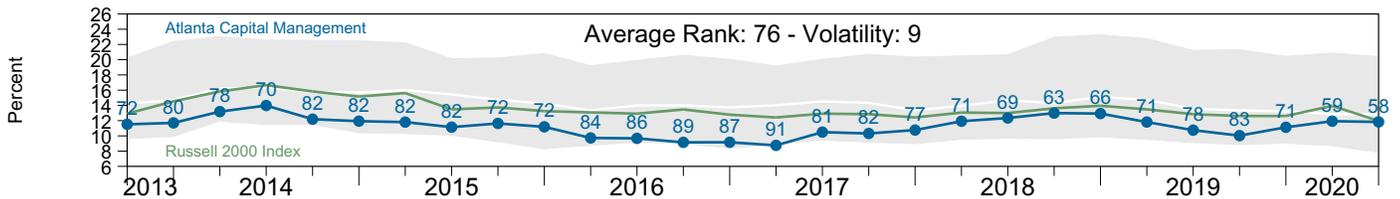
#### Forecasted P/E



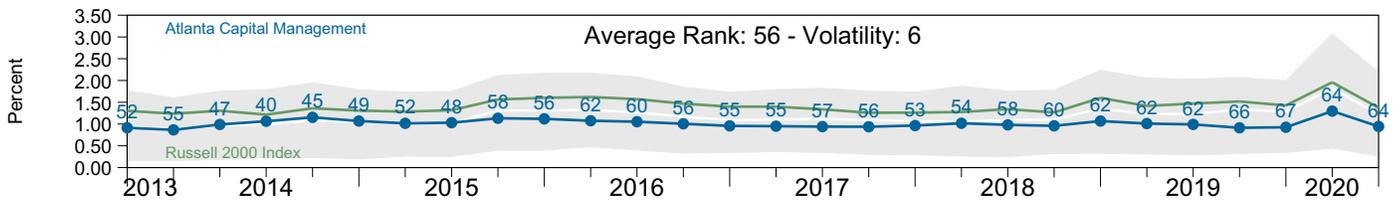
#### Price/Book Value



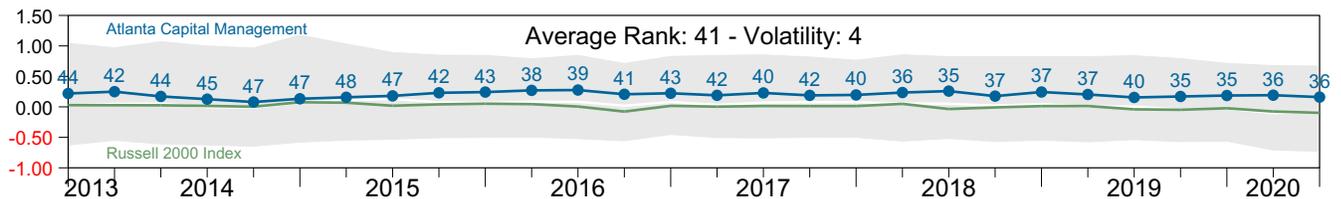
#### Forecasted Growth in Earnings



#### 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 June 30, 2020

### 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
Manhattan Associates	Information Technology	3.40%	60	-	51.74%	-	1.49%	0.95%
Corelogic Inc	Industrials	2.41%	60	-	70.48%	-	1.37%	1.12%
Wolverine World Wide Inc	Consumer Discretionary	1.59%	60	0.09%	53.92%	57.30%	0.76%	0.47%
Beacon Roofing Supply Inc	Industrials	1.85%	60	0.07%	42.00%	59.43%	0.73%	0.37%
Artisan Partners Asset Mgmt CI A	Financials	1.19%	60	0.08%	53.69%	54.63%	0.53%	0.33%
Choice Hotels Intl Inc	Consumer Discretionary	2.75%	60	-	20.06%	-	0.53%	0.07%
Emergent Biosolutions Inc	Health Care	2.39%	60	0.20%	21.06%	36.67%	0.53%	0.10%
Morningstar Inc	Financials	1.37%	60	-	24.06%	-	0.50%	0.23%
Kirby Corp	Industrials	1.49%	60	-	28.35%	-	0.41%	0.15%
Power Integrations Inc	Information Technology	1.52%	60	0.18%	26.33%	34.00%	0.38%	0.10%

### 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
Immunomedics Inc	Health Care	-	-	0.30%	-	162.39%	0.28%	(0.22)%
Quidel Corp	Health Care	-	-	0.29%	-	125.95%	0.27%	(0.20)%
Chegg Inc	Consumer Discretionary	-	-	0.33%	-	82.84%	0.22%	(0.14)%
Trex Co Inc	Industrials	-	-	0.34%	-	58.54%	0.17%	(0.09)%
Teladoc Health Inc	Health Care	-	-	0.72%	-	24.68%	0.17%	0.01%
Rh	Consumer Discretionary	-	-	0.16%	-	147.74%	0.16%	(0.12)%
Livongo Health Inc	Health Care	-	-	0.13%	-	162.85%	0.15%	(0.12)%
Redfin Corp	Real Estate	-	-	0.12%	-	171.79%	0.15%	(0.12)%
Novavax Inc	Health Care	-	-	0.05%	-	513.77%	0.14%	(0.13)%
Penn Natl Gaming Inc	Consumer Discretionary	-	-	0.15%	-	141.42%	0.14%	(0.10)%

### 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
Corelogic Inc	Industrials	2.41%	60	-	70.48%	-	1.37%	1.12%
Manhattan Associates	Information Technology	3.40%	60	-	51.74%	-	1.49%	0.95%
Wolverine World Wide Inc	Consumer Discretionary	1.59%	60	0.09%	53.92%	57.30%	0.76%	0.47%
Beacon Roofing Supply Inc	Industrials	1.85%	60	0.07%	42.00%	59.43%	0.73%	0.37%
Artisan Partners Asset Mgmt CI A	Financials	1.19%	60	0.08%	53.69%	54.63%	0.53%	0.33%
Morningstar Inc	Financials	1.37%	60	-	24.06%	-	0.50%	0.23%
Kirby Corp	Industrials	1.49%	60	-	28.35%	-	0.41%	0.15%
Novocure	Health Care	-	-	0.35%	-	(12.44)%	-	0.13%
Patterson Cos	Health Care	0.80%	60	0.09%	35.92%	46.40%	0.26%	0.11%
Ehealth Inc	Financials	-	-	0.18%	-	(30.24)%	-	0.11%

### Positions with Largest Negative Contribution to Excess Return

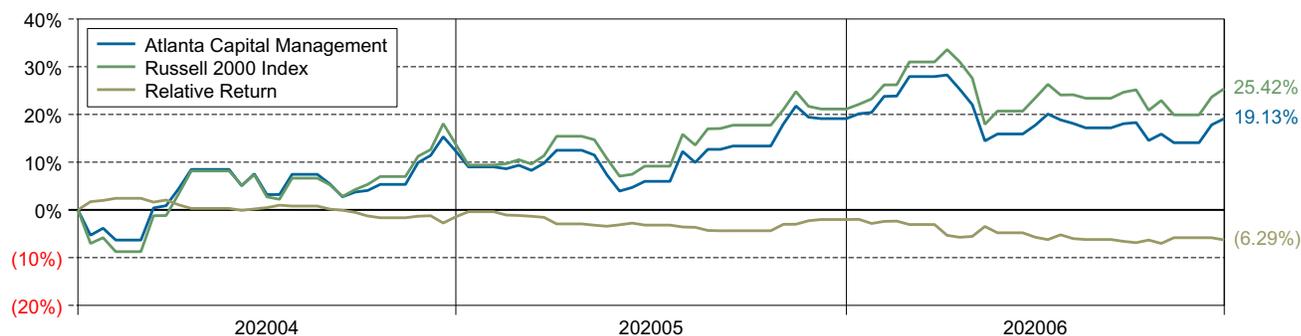
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Icu Med Inc	Health Care	2.94%	60	-	0.14%	-	0.05%	(0.48)%
Mesa Labs Inc	Health Care	1.57%	60	0.06%	(13.63)%	(4.05)%	(0.20)%	(0.45)%
South St Corp	Financials	1.73%	60	0.15%	(10.71)%	(18.10)%	(0.17)%	(0.43)%
Moog Inc CI A	Industrials	2.08%	60	0.10%	(4.40)%	4.85%	(0.09)%	(0.43)%
Rli Corp	Financials	1.51%	60	0.20%	(13.88)%	(6.35)%	(0.20)%	(0.39)%
Blackbaud Inc	Information Technology	2.02%	60	0.17%	(3.12)%	2.75%	(0.06)%	(0.38)%
Inter Parfums Inc	Consumer Staples	1.84%	60	0.05%	(0.36)%	3.88%	0.03%	(0.29)%
Integra Lifesciences Hldgs C	Health Care	2.27%	60	-	3.34%	-	0.11%	(0.29)%
Forward Air Corp	Industrials	1.91%	60	0.09%	2.16%	(1.25)%	0.04%	(0.28)%
Kinsale Cap Group Inc	Financials	2.83%	60	0.15%	8.08%	48.57%	0.22%	(0.27)%

## Atlanta Capital Management vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended June 30, 2020

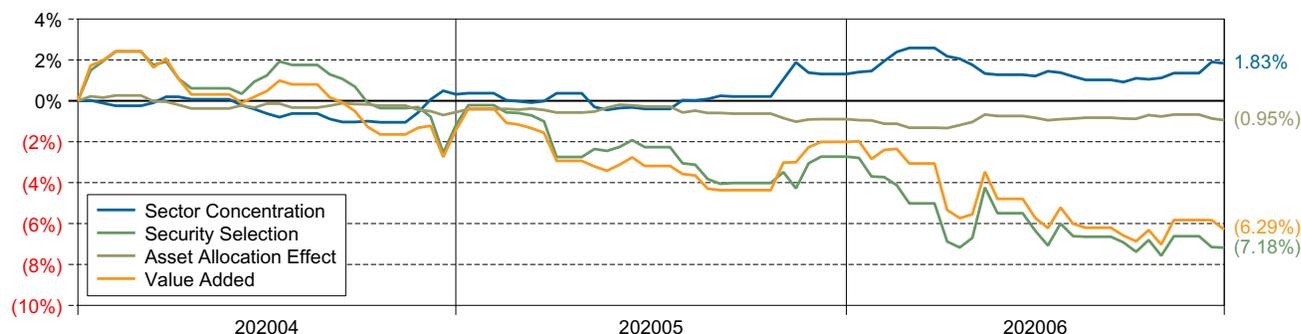
### Return Sources and Timing

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 June 30, 2020

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.23%	0.00%	17.59%	0.17%	0.00%	-
Consumer Discretionary	12.68%	9.85%	29.94%	58.12%	0.87%	(3.22)%	-
Consumer Staples	9.08%	3.38%	11.37%	20.10%	(0.26)%	(0.86)%	-
Energy	0.75%	1.90%	(2.33)%	28.59%	0.01%	(0.29)%	-
Financials	16.83%	15.89%	15.76%	11.26%	(0.14)%	0.85%	-
Health Care	10.44%	21.63%	10.50%	32.45%	(0.85)%	(2.21)%	-
Industrials	28.35%	15.20%	22.64%	26.08%	0.11%	(1.01)%	-
Information Technology	16.97%	15.28%	31.22%	25.50%	0.01%	0.91%	-
Materials	3.72%	3.39%	6.40%	28.96%	0.01%	(0.87)%	-
Real Estate	1.18%	7.19%	(20.56)%	15.63%	0.61%	(2.48)%	-
Utilities	0.00%	4.06%	0.00%	(3.85)%	1.30%	0.00%	-
Non Equity	4.09%	0.00%	-	-	-	-	(0.95)%
Total	-	-	19.13%	25.42%	1.83%	(7.18)%	(0.95)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
19.13%		25.42%		1.83%		(7.18)%		(0.95)%

# Wasatch Advisors

## Period Ended June 30, 2020

### Investment Philosophy

Wasatch Advisors' Small Cap Core Growth portfolio objective is long-term growth of capital through investments in stable, growing small companies. Wasatch believes companies with these characteristics have the potential to provide clients with participation in rising markets while affording them some protection in falling markets.

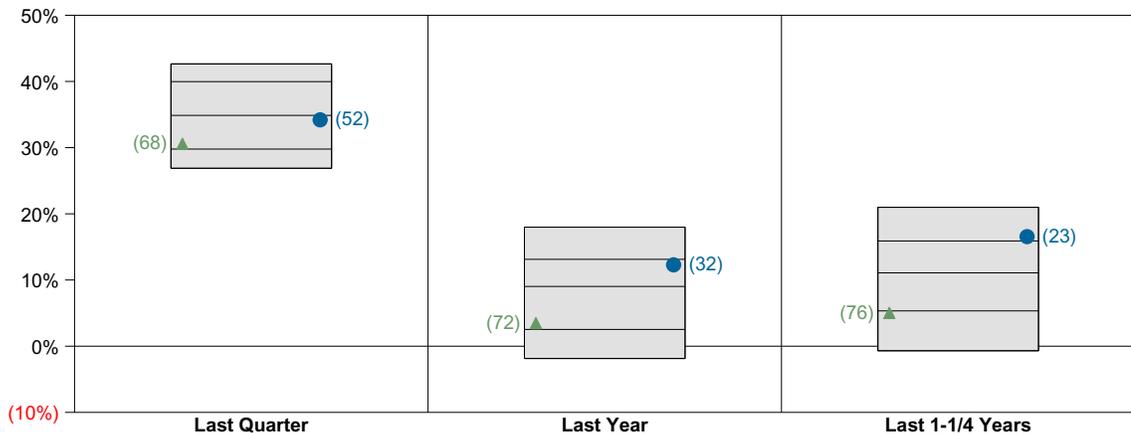
### Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a 34.20% return for the quarter placing it in the 52 percentile of the Callan Small Cap Growth group for the quarter and in the 32 percentile for the last year.
- Wasatch Advisors's portfolio outperformed the Russell 2000 Growth Index by 3.61% for the quarter and outperformed the Russell 2000 Growth Index for the year by 8.81%.

### Quarterly Asset Growth

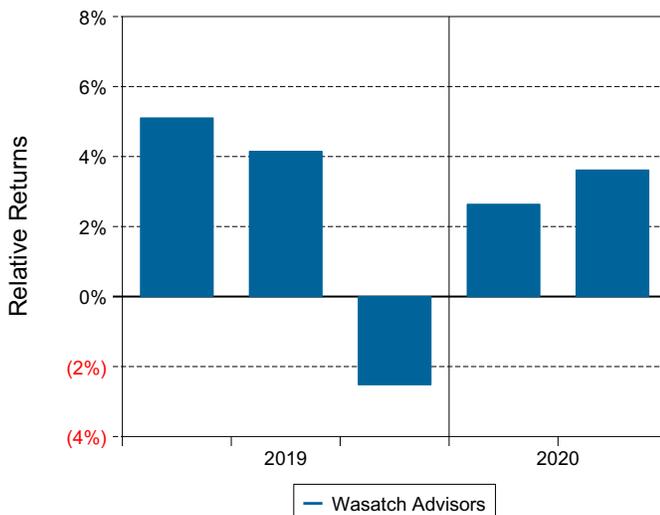
Beginning Market Value	\$70,743,100
Net New Investment	\$-142,817
Investment Gains/(Losses)	\$24,174,780
Ending Market Value	\$94,775,062

### Performance vs Callan Small Cap Growth (Gross)

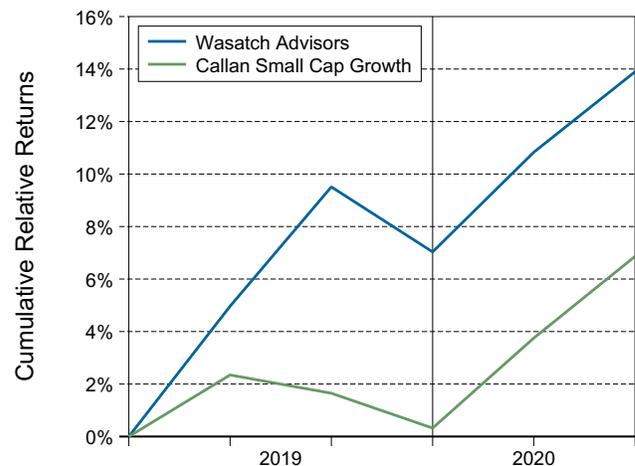


10th Percentile	42.65	17.99	20.99
25th Percentile	39.97	13.12	15.90
Median	34.87	9.03	11.08
75th Percentile	29.78	2.53	5.33
90th Percentile	26.88	(1.86)	(0.69)
<b>Wasatch Advisors</b>	34.20	12.29	16.55
Russell 2000 Growth Index	30.58	3.48	5.03

### Relative Return vs Russell 2000 Growth Index



### Cumulative Returns vs Russell 2000 Growth Index

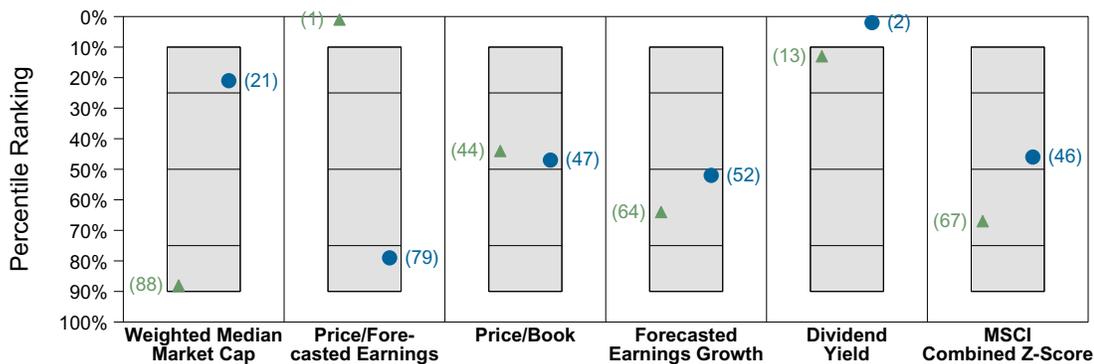


# Wasatch Advisors Equity Characteristics Analysis Summary

## 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 June 30, 2020

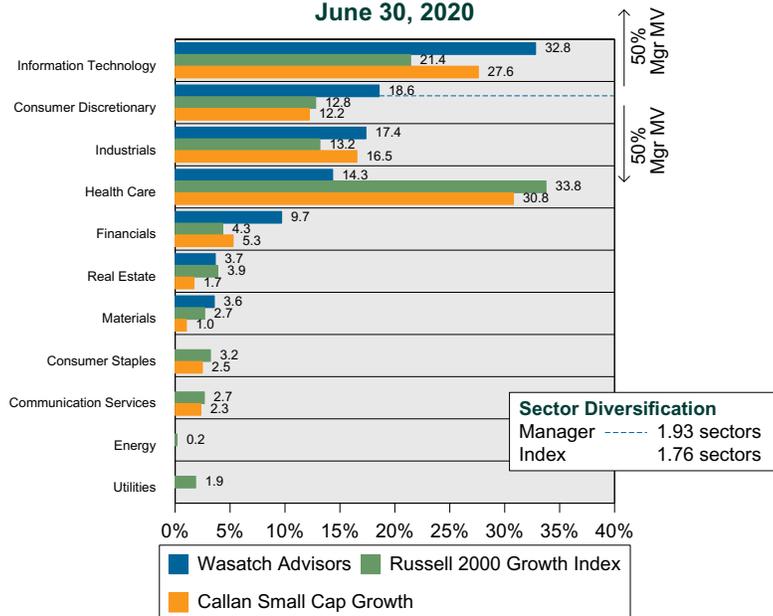


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.28	119.26	5.59	23.12	0.54	0.77
25th Percentile	4.06	81.23	4.80	21.22	0.48	0.70
Median	3.68	54.27	3.92	18.94	0.37	0.59
75th Percentile	2.84	38.35	3.41	16.07	0.26	0.49
90th Percentile	2.15	26.19	2.96	14.48	0.16	0.40
<b>Wasatch Advisors</b>	4.09	34.52	4.08	18.75	0.69	0.60
Russell 2000 Growth Index	2.38	158.43	4.13	17.37	0.53	0.53

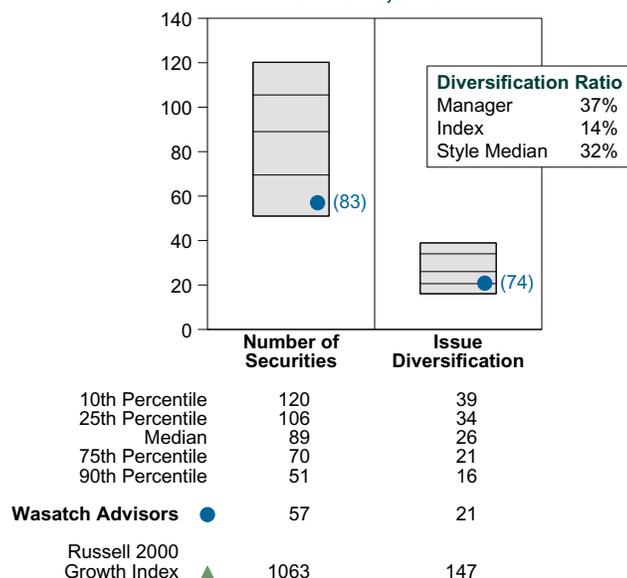
## Sector Weights

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 June 30, 2020



### Diversification June 30, 2020



## Wasatch Advisors vs Russell 2000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2020

### 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
Paylocity Hldg Corp	Information Technology	2.65%	60	-	45.69%	-	1.09%	0.61%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	1.76%	60	-	56.88%	-	0.91%	0.61%
Trex Co Inc	Industrials	3.10%	60	0.62%	28.74%	58.54%	0.90%	0.12%
Monolithic Pwr Sys Inc	Information Technology	2.51%	60	-	35.22%	-	0.82%	0.34%
Altra Indl Motion Corp	Industrials	1.59%	60	-	63.82%	-	0.79%	0.55%
Five9 Inc	Information Technology	2.62%	60	0.59%	28.78%	40.88%	0.78%	0.18%
Avalara Inc	Information Technology	1.61%	60	-	46.74%	-	0.71%	0.42%
Cohen & Steers Inc	Financials	1.98%	60	0.14%	36.04%	50.71%	0.70%	0.29%
Q2 Hldgs Inc	Information Technology	1.67%	60	0.38%	39.50%	45.26%	0.61%	0.25%
Valvoline Inc	Materials	1.90%	60	-	38.01%	-	0.61%	0.30%

### 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
Quidel Corp	Health Care	-	-	0.52%	-	125.95%	0.50%	(0.34)%
Immunomedics Inc	Health Care	-	-	0.49%	-	162.39%	0.47%	(0.34)%
Chegg Inc	Consumer Discretionary	-	-	0.59%	-	82.84%	0.40%	(0.23)%
Trex Co Inc	Industrials	3.10%	60	0.62%	28.74%	58.54%	0.32%	0.12%
Teladoc Health Inc	Health Care	-	-	1.30%	-	24.68%	0.30%	0.09%
Redfin Corp	Real Estate	-	-	0.22%	-	171.79%	0.27%	(0.21)%
Myokardia Inc	Health Care	-	-	0.37%	-	106.10%	0.25%	(0.18)%
Five9 Inc	Information Technology	2.62%	60	0.59%	28.78%	40.88%	0.22%	0.18%
Ultragenyx Pharmaceutical In	Health Care	-	-	0.35%	-	76.05%	0.22%	(0.12)%
Deckers Outdoor Corp	Consumer Discretionary	-	-	0.49%	-	46.56%	0.20%	(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
Paylocity Hldg Corp	Information Technology	2.65%	60	-	45.69%	-	1.09%	0.61%
Ollies Bargain Outlt Hldgs I	Consumer Discretionary	1.76%	60	-	56.88%	-	0.91%	0.61%
Altra Indl Motion Corp	Industrials	1.59%	60	-	63.82%	-	0.79%	0.55%
Avalara Inc	Information Technology	1.61%	60	-	46.74%	-	0.71%	0.42%
Camping World Hldgs Inc Cl A	Consumer Discretionary	0.80%	60	0.04%	101.21%	380.46%	0.57%	0.40%
Monolithic Pwr Sys Inc	Information Technology	2.51%	60	-	35.22%	-	0.82%	0.35%
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	1.60%	60	-	46.48%	-	0.57%	0.33%
National Vision Hldgs Inc	Consumer Discretionary	1.12%	60	0.21%	55.55%	57.16%	0.57%	0.31%
Valvoline Inc	Materials	1.90%	60	-	38.01%	-	0.61%	0.30%
Cohen & Steers Inc	Financials	1.98%	60	0.14%	36.04%	50.71%	0.70%	0.29%

### Positions with Largest Negative Contribution to Excess Return

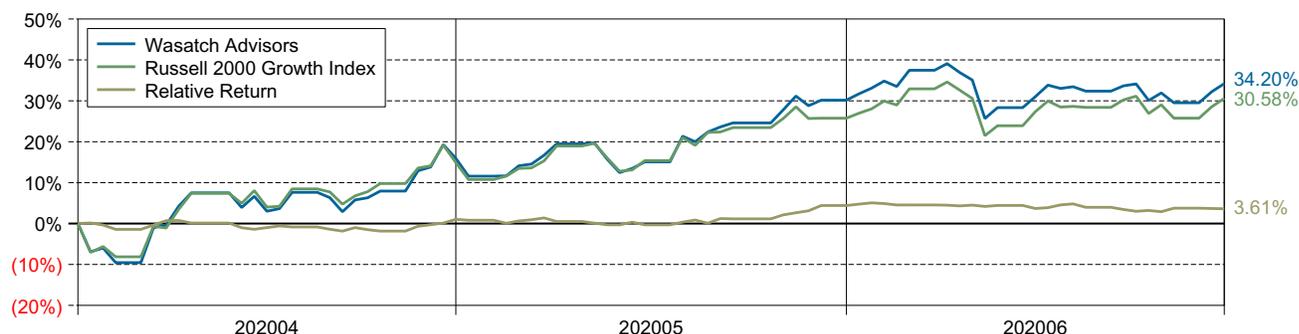
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Balchem Corp	Materials	1.96%	60	0.35%	(14.66)%	(3.91)%	(0.30)%	(0.63)%
Barnes Group Inc	Industrials	2.30%	60	0.02%	(3.75)%	(10.55)%	(0.15)%	(0.58)%
Ensign Group Inc	Health Care	2.37%	60	0.23%	(4.67)%	11.41%	(0.11)%	(0.52)%
National Storage Affiliates Com Shs	Real Estate	2.05%	60	0.20%	(7.11)%	(2.11)%	(0.15)%	(0.50)%
Pool Corporation	Consumer Discretionary	3.49%	60	-	8.71%	-	0.31%	(0.36)%
Medallia Inc Common Stock	Information Technology	1.58%	60	-	(4.34)%	-	(0.07)%	(0.36)%
Immunomedics Inc	Health Care	-	-	0.49%	-	162.39%	-	(0.34)%
Quidel Corp	Health Care	-	-	0.52%	-	125.95%	-	(0.34)%
Neogen Corp	Health Care	1.83%	60	0.39%	1.98%	15.84%	(0.03)%	(0.34)%
Tyler Technologies Inc	Information Technology	2.04%	48	-	(1.16)%	-	0.11%	(0.33)%

## Wasatch Advisors vs Russell 2000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended June 30, 2020

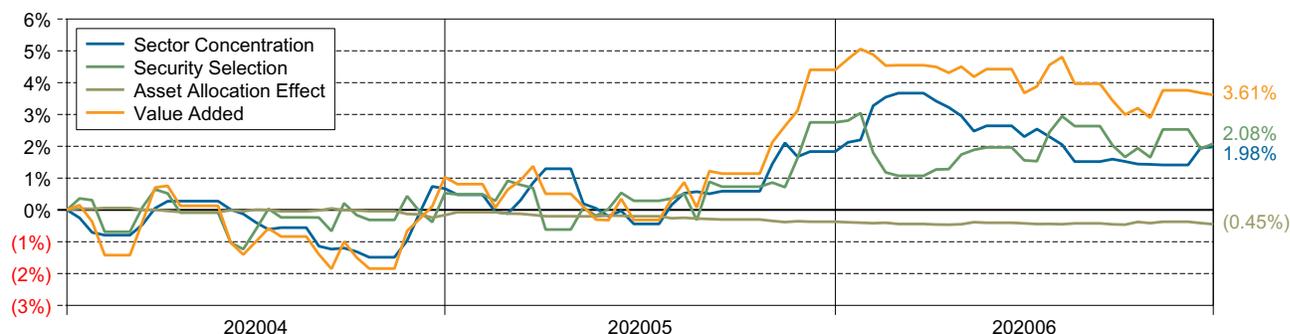
### Return Sources and Timing

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 June 30, 2020

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.35%	0.00%	23.82%	0.15%	0.00%	-
Consumer Discretionary	16.42%	10.58%	64.17%	54.41%	1.43%	1.31%	-
Consumer Staples	0.00%	3.38%	0.00%	20.67%	0.34%	0.00%	-
Energy	0.00%	0.31%	0.00%	49.42%	(0.06)%	0.00%	-
Financials	8.58%	5.59%	27.07%	17.62%	(0.32)%	0.70%	-
Health Care	14.52%	33.39%	22.66%	31.69%	(0.15)%	(1.44)%	-
Industrials	17.80%	17.15%	33.68%	29.35%	0.08%	0.73%	-
Information Technology	34.83%	18.82%	35.21%	30.48%	(0.00)%	1.64%	-
Materials	3.78%	2.59%	19.04%	27.44%	(0.02)%	(0.41)%	-
Real Estate	4.07%	4.14%	9.56%	18.93%	(0.02)%	(0.45)%	-
Utilities	0.00%	1.70%	0.00%	0.27%	0.55%	0.00%	-
Non Equity	1.17%	0.00%	-	-	-	-	(0.45)%
<b>Total</b>	-	-	<b>34.20%</b>	<b>30.58%</b>	<b>1.98%</b>	<b>2.08%</b>	<b>(0.45)%</b>

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
<b>34.20%</b>		<b>30.58%</b>		<b>1.98%</b>		<b>2.08%</b>		<b>(0.45)%</b>

# Vulcan Value Partners

## Period Ended June 30, 2020

### 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.

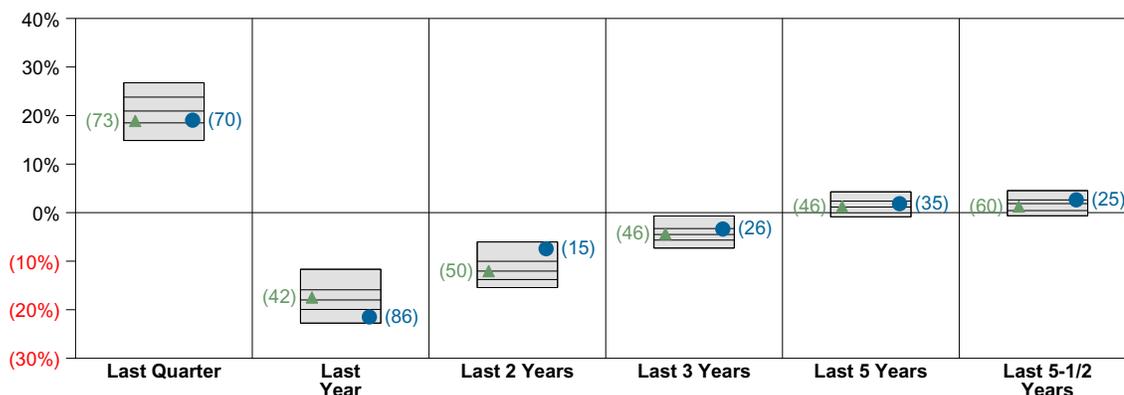
### Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a 19.05% return for the quarter placing it in the 70 percentile of the Callan Small Cap Value group for the quarter and in the 86 percentile for the last year.
- Vulcan Value Partners's portfolio outperformed the Russell 2000 Value Index by 0.14% for the quarter and underperformed the Russell 2000 Value Index for the year by 4.01%.

### Quarterly Asset Growth

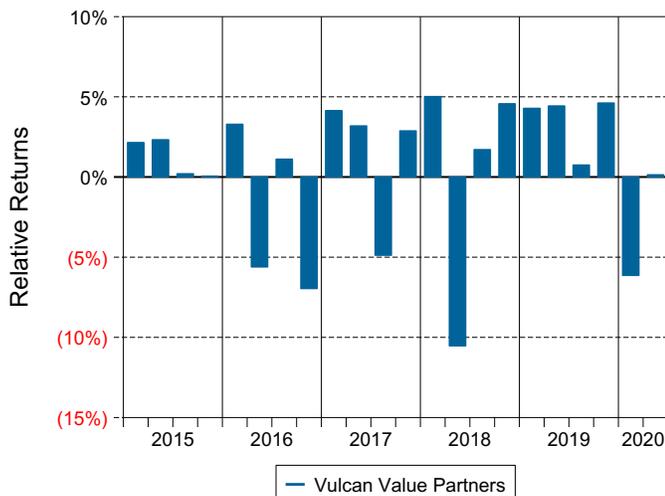
Beginning Market Value	\$49,387,351
Net New Investment	\$-106,646
Investment Gains/(Losses)	\$9,401,460
Ending Market Value	\$58,682,165

### Performance vs Callan Small Cap Value (Gross)

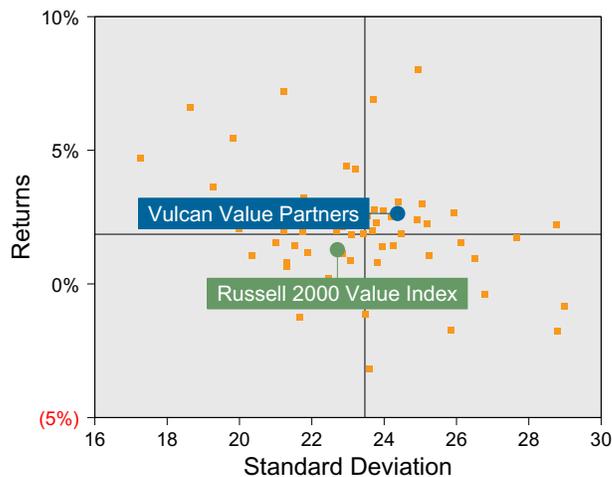


10th Percentile	26.75	(11.67)	(6.03)	(0.69)	4.28	4.54
25th Percentile	23.79	(15.90)	(10.02)	(3.28)	2.37	2.61
Median	20.93	(17.99)	(12.04)	(4.50)	1.15	1.86
75th Percentile	18.49	(19.94)	(13.78)	(5.66)	(0.02)	0.42
90th Percentile	14.86	(22.76)	(15.44)	(7.30)	(0.87)	(0.65)
<b>Vulcan Value Partners</b>	<b>19.05</b>	<b>(21.49)</b>	<b>(7.43)</b>	<b>(3.38)</b>	<b>1.84</b>	<b>2.63</b>
Russell 2000 Value Index	18.91	(17.48)	(12.04)	(4.35)	1.26	1.28

### Relative Return vs Russell 2000 Value Index



### Callan Small Cap Value (Gross) Annualized Five and One-Half Year Risk vs Return

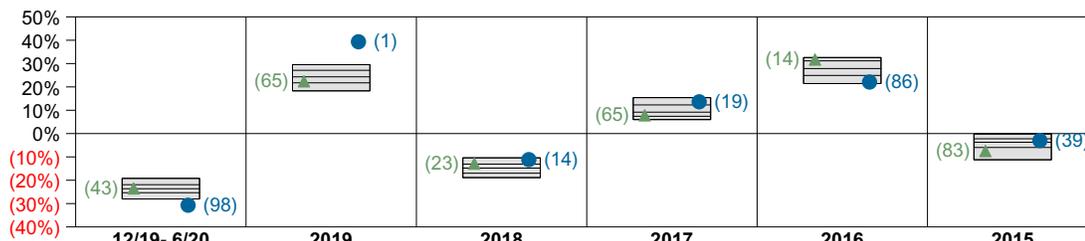


# Vulcan Value Partners Return Analysis Summary

## Return Analysis

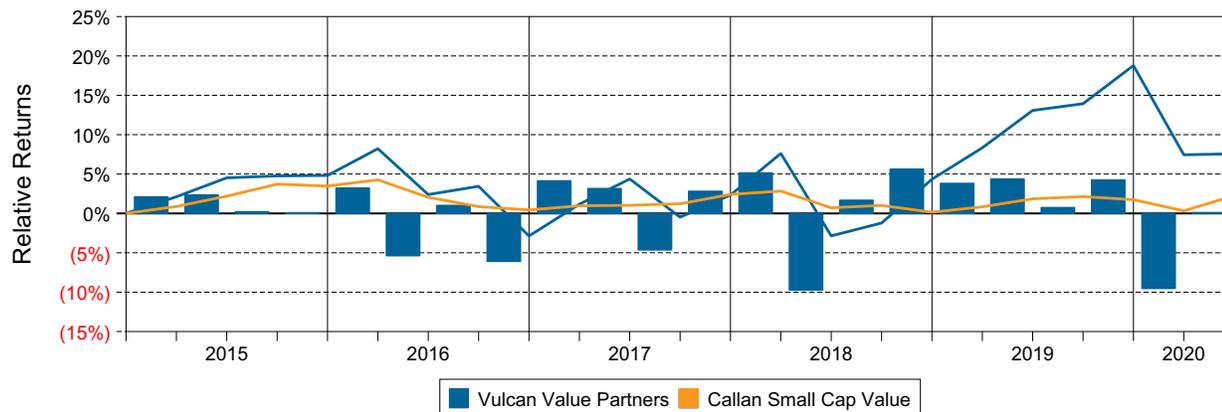
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

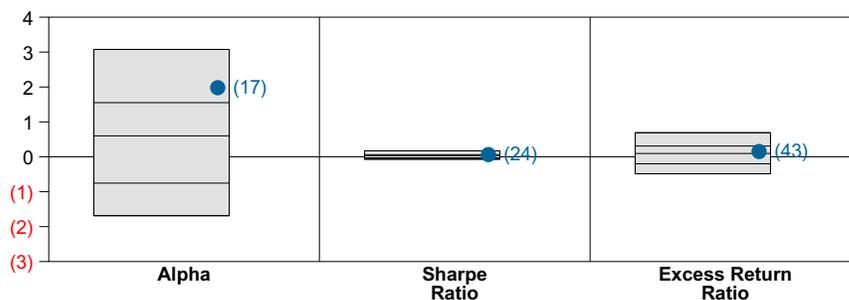


10th Percentile	(19.20)	29.53	(10.39)	15.41	32.58	(0.16)
25th Percentile	(21.90)	27.11	(13.07)	12.28	31.17	(2.23)
Median	(23.65)	24.31	(14.79)	9.19	27.86	(3.73)
75th Percentile	(25.35)	21.75	(16.98)	7.41	24.91	(5.95)
90th Percentile	(28.02)	18.31	(18.88)	6.00	21.44	(11.23)
<b>Vulcan Value Partners</b>	<b>(30.71)</b>	<b>39.34</b>	<b>(11.16)</b>	<b>13.61</b>	<b>22.08</b>	<b>(3.01)</b>
Russell 2000 Value Index	<b>(23.50)</b>	<b>22.39</b>	<b>(12.86)</b>	<b>7.84</b>	<b>31.74</b>	<b>(7.47)</b>

### 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) Five and One-Half Years Ended June 30, 2020



10th Percentile	3.08	0.17	0.69
25th Percentile	1.55	0.06	0.31
Median	0.60	0.03	0.10
75th Percentile	(0.75)	(0.03)	(0.20)
90th Percentile	(1.69)	(0.07)	(0.49)

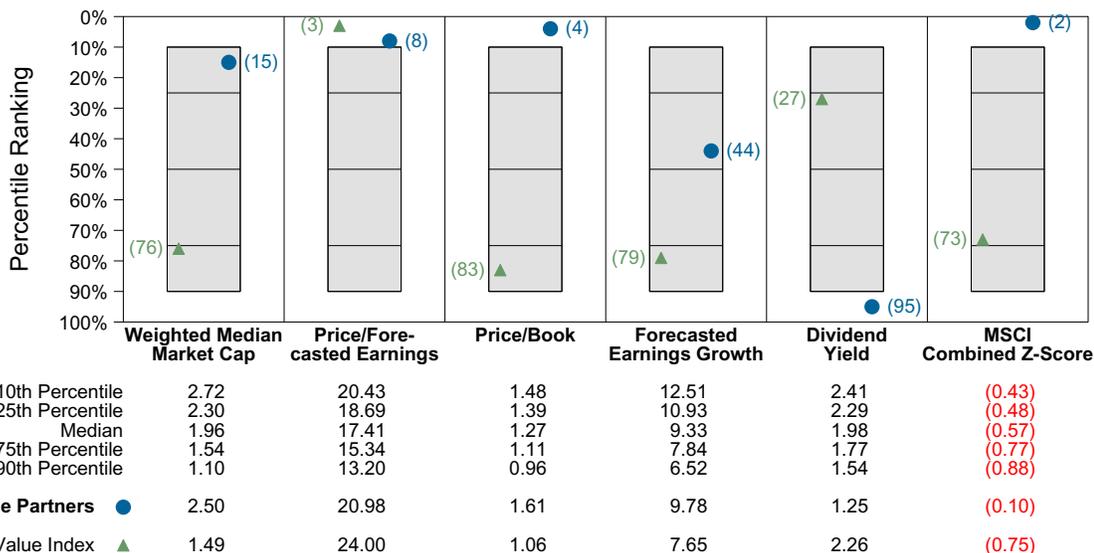
<b>Vulcan Value Partners</b>	<b>(1.98)</b>	<b>0.06</b>	<b>0.15</b>
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# Vulcan Value Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

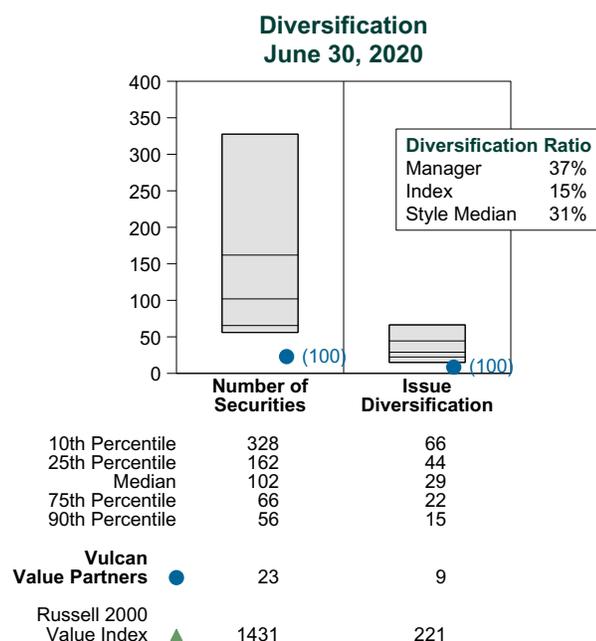
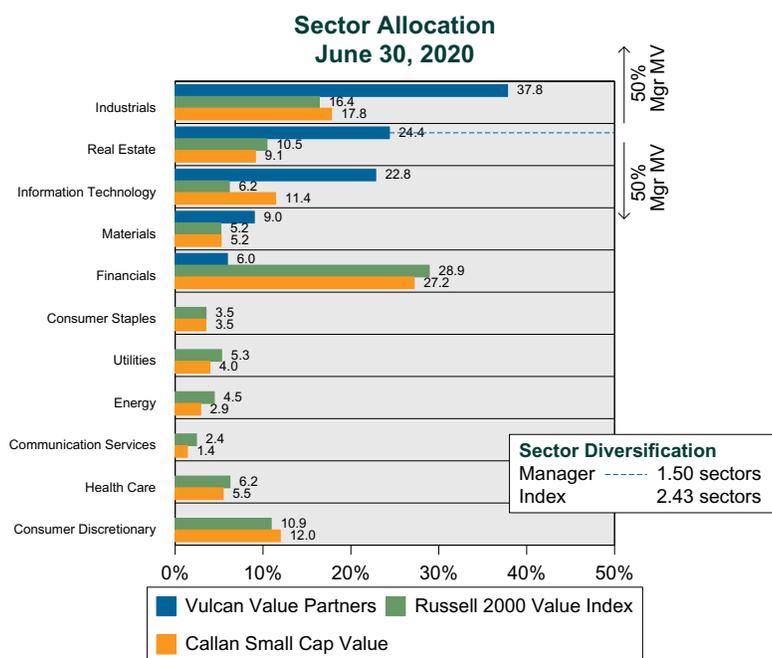
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of June 30, 2020



## 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.

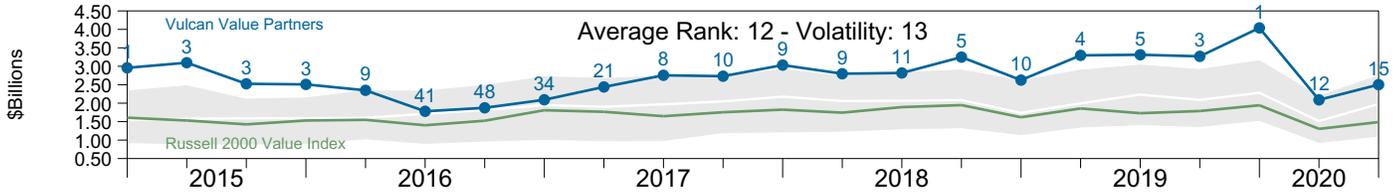


# Portfolio Characteristics Analysis

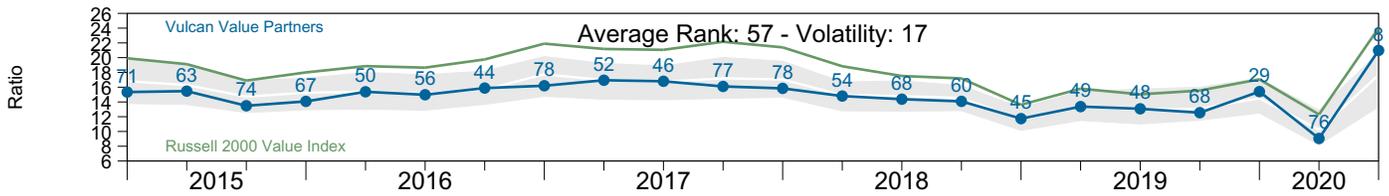
## Callan Small Cap Value

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.

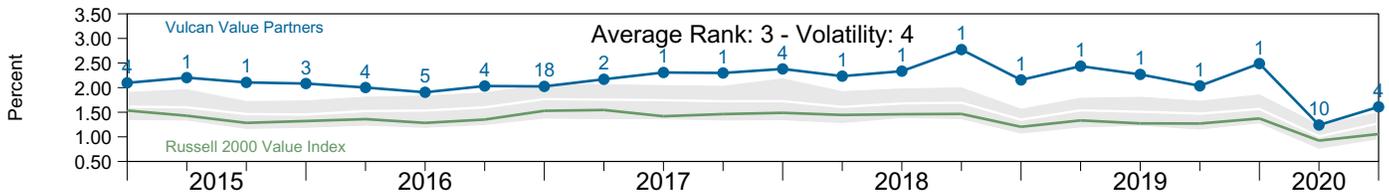
### Weighted Median Market Cap



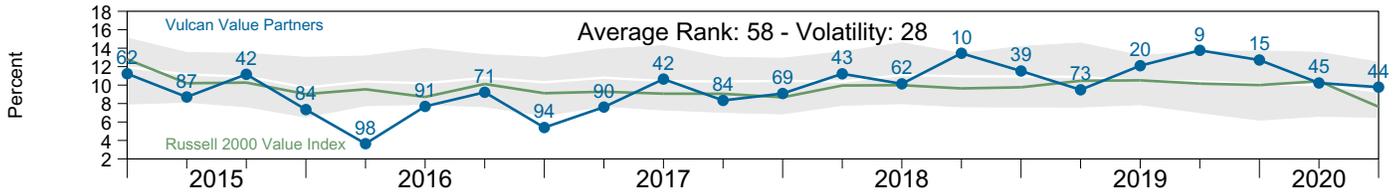
### Forecasted P/E



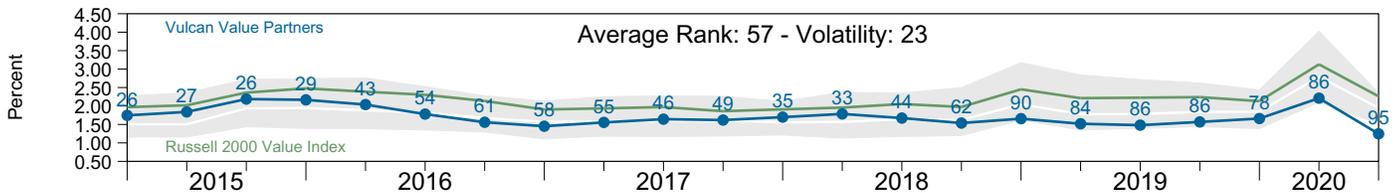
### Price/Book Value



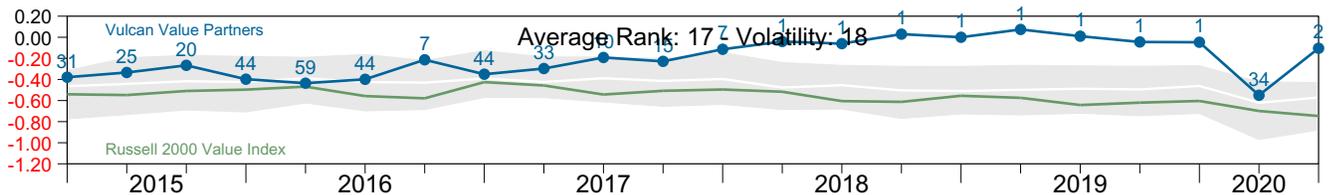
### Forecasted Growth in Earnings



### 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 June 30, 2020

### 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
Forterra	Materials	5.08%	60	-	43.01%	-	2.15%	1.37%
Virtus Invt Partners Inc	Financials	4.64%	60	0.07%	34.59%	53.98%	1.55%	0.84%
Stabilus Sa	Industrials	3.56%	60	-	44.75%	-	1.53%	0.89%
Cushman Wakefield Plc Shs	Real Estate	6.01%	60	0.01%	26.01%	6.13%	1.38%	0.38%
Ibstock	Materials	3.93%	60	-	31.98%	-	1.24%	0.65%
Park Hotels & Resorts Inc Com	Real Estate	5.58%	60	-	20.96%	-	1.12%	0.29%
Enersys	Industrials	5.55%	60	0.12%	20.26%	30.37%	1.05%	0.23%
Cerence	Information Technology	2.76%	30	0.01%	36.72%	5.83%	1.05%	0.93%
Knoll Inc	Industrials	3.03%	60	0.01%	30.26%	18.51%	1.00%	0.47%
Wyndham Hotels & Resorts Inc Co	Consumer Discretionary	4.14%	30	-	20.71%	-	0.82%	0.35%

### 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
Penn Natl Gaming Inc	Consumer Discretionary	-	-	0.30%	-	141.42%	0.27%	(0.21)%
Rh	Consumer Discretionary	-	-	0.25%	-	153.05%	0.26%	(0.22)%
Novavax Inc	Health Care	-	-	0.08%	-	513.77%	0.21%	(0.19)%
Meritage Homes Corp	Consumer Discretionary	-	-	0.27%	-	108.49%	0.20%	(0.16)%
Cloudera Inc	Information Technology	-	-	0.28%	-	61.63%	0.17%	(0.10)%
Big Lots Inc	Consumer Discretionary	-	-	0.14%	-	197.92%	0.16%	(0.14)%
Stag Indl Inc	Real Estate	-	-	0.53%	-	31.90%	0.15%	(0.06)%
Syneos Health Inc Cl A	Health Care	-	-	0.41%	-	42.06%	0.15%	(0.08)%
Marriott Vacations Wrldwde C	Consumer Discretionary	-	-	0.36%	-	47.91%	0.14%	(0.08)%
Altra Indl Motion Corp	Industrials	-	-	0.23%	-	82.40%	0.14%	(0.10)%

### 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
Forterra	Materials	5.08%	60	-	43.01%	-	2.15%	1.37%
Cerence	Information Technology	2.76%	30	0.01%	36.72%	5.83%	1.05%	0.93%
Stabilus Sa	Industrials	3.56%	60	-	44.75%	-	1.53%	0.89%
Virtus Invt Partners Inc	Financials	4.64%	60	0.07%	34.59%	53.98%	1.55%	0.83%
Ibstock	Materials	3.93%	60	-	31.98%	-	1.24%	0.65%
Knoll Inc	Industrials	3.03%	60	0.01%	30.26%	18.51%	1.00%	0.47%
Cushman Wakefield Plc Shs	Real Estate	6.01%	60	0.01%	26.01%	6.13%	1.38%	0.38%
Wyndham Hotels & Resorts Inc Co	Consumer Discretionary	4.14%	30	-	20.71%	-	0.82%	0.35%
Park Hotels & Resorts Inc Com	Real Estate	5.58%	60	-	20.96%	-	1.12%	0.29%
Enersys	Industrials	5.55%	60	0.12%	20.26%	30.37%	1.05%	0.23%

### Positions with Largest Negative Contribution to Excess Return

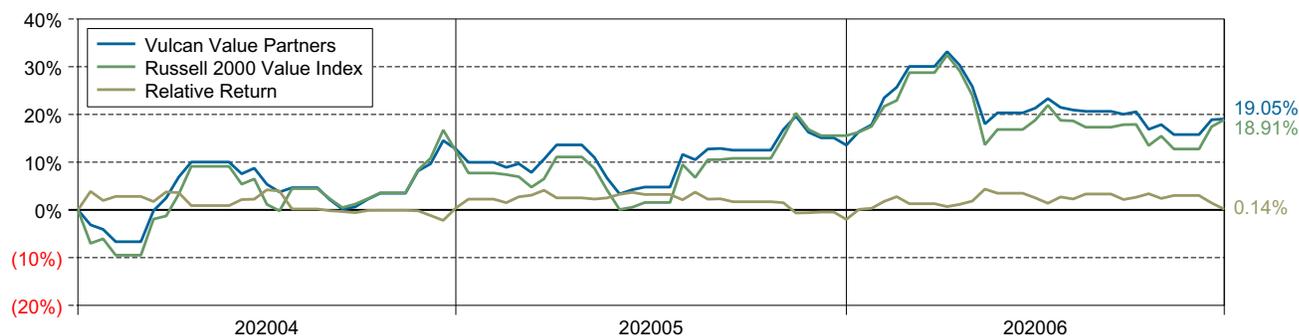
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Iss A/S Dkk1	Industrials	6.13%	60	-	3.24%	-	0.09%	(0.73)%
Everest Re Group Ltd	Financials	2.77%	30	-	(8.93)%	-	(0.24)%	(0.59)%
Axis Capital Holdings Ltd Shs	Financials	3.37%	30	-	(4.81)%	-	(0.22)%	(0.58)%
Jones Lang Lasalle Inc	Real Estate	5.37%	60	-	5.64%	-	0.32%	(0.55)%
Miller Herman Inc	Industrials	3.73%	60	0.01%	4.22%	(4.80)%	0.15%	(0.43)%
Howden Joinery Group Plc Adr	Consumer Discretionary	2.28%	60	-	(2.22)%	-	(0.05)%	(0.39)%
Coherent Inc	Information Technology	6.08%	60	-	8.54%	-	0.52%	(0.37)%
Rh	Consumer Discretionary	-	-	0.25%	-	153.05%	-	(0.22)%
Penn Natl Gaming Inc	Consumer Discretionary	-	-	0.30%	-	141.42%	-	(0.21)%
Novavax Inc	Health Care	-	-	0.08%	-	513.77%	-	(0.19)%

## Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended June 30, 2020

### 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 June 30, 2020

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.12%	0.00%	9.33%	0.20%	0.00%	-
Consumer Discretionary	4.12%	9.06%	31.19%	63.25%	(1.55)%	(1.06)%	-
Consumer Staples	0.00%	3.40%	0.00%	19.39%	(0.03)%	0.00%	-
Energy	0.00%	3.86%	0.00%	27.07%	(0.28)%	0.00%	-
Financials	7.29%	28.77%	37.88%	9.62%	1.68%	1.72%	-
Health Care	0.00%	6.57%	0.00%	34.33%	(0.99)%	0.00%	-
Industrials	31.24%	12.74%	21.24%	21.20%	0.62%	(0.23)%	-
Information Technology	21.46%	11.11%	26.62%	15.99%	(0.50)%	2.36%	-
Materials	9.75%	4.45%	15.31%	30.21%	0.73%	(1.60)%	-
Real Estate	26.14%	10.88%	8.13%	14.34%	(0.70)%	(1.75)%	-
Utilities	0.00%	7.05%	0.00%	(5.12)%	1.83%	0.00%	-
Non Equity	1.24%	0.00%	-	-	-	-	(0.30)%
Total	-	-	19.05%	18.91%	1.01%	(0.57)%	(0.30)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
19.05%		18.91%		1.01%		(0.57)%		(0.30)%



# International Equity Period Ended June 30, 2020

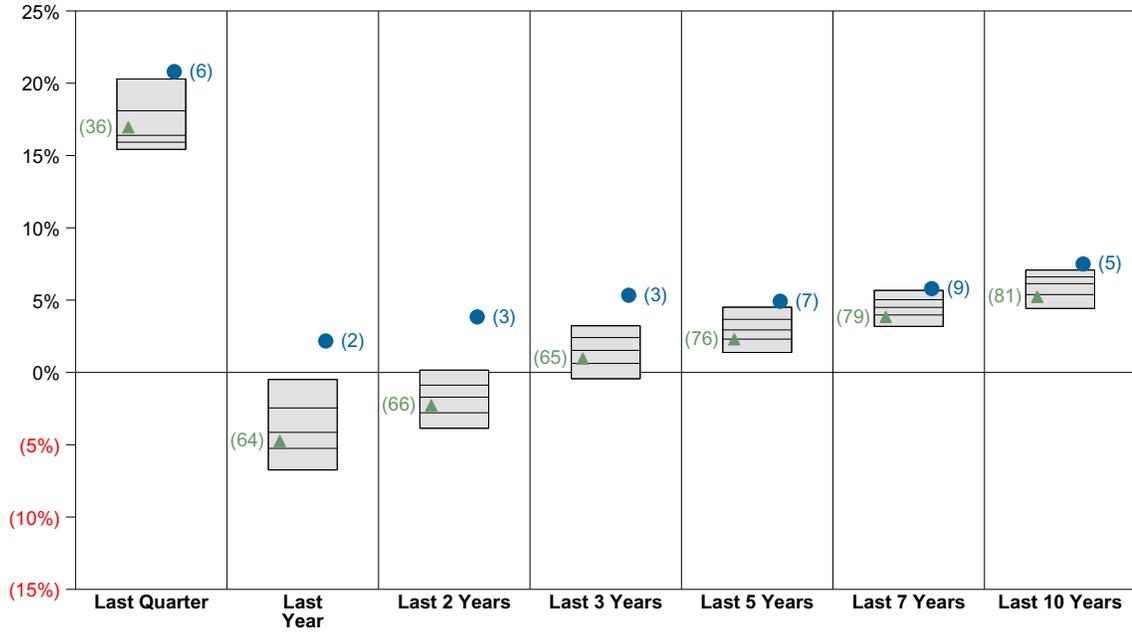
## Quarterly Summary and Highlights

- International Equity's portfolio posted a 20.80% return for the quarter placing it in the 6 percentile of the Public Fund - International Equity group for the quarter and in the 2 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 3.84% for the quarter and outperformed the International Equity Target for the year by 6.91%.

## Quarterly Asset Growth

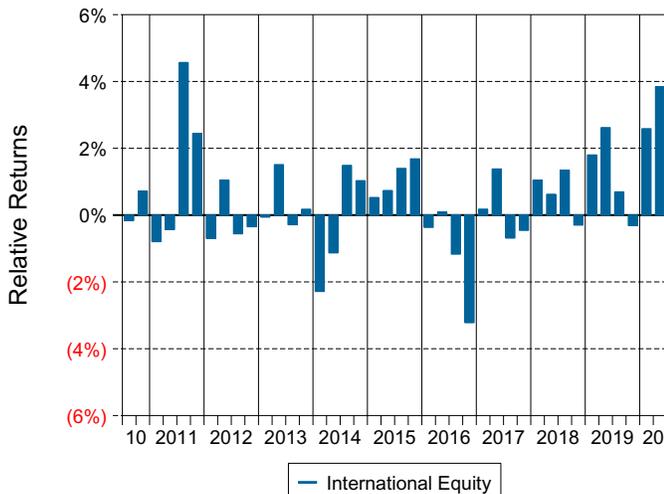
Beginning Market Value	\$599,336,171
Net New Investment	\$-839,626
Investment Gains/(Losses)	\$124,600,296
Ending Market Value	\$723,096,842

## Performance vs Public Fund - International Equity (Gross)

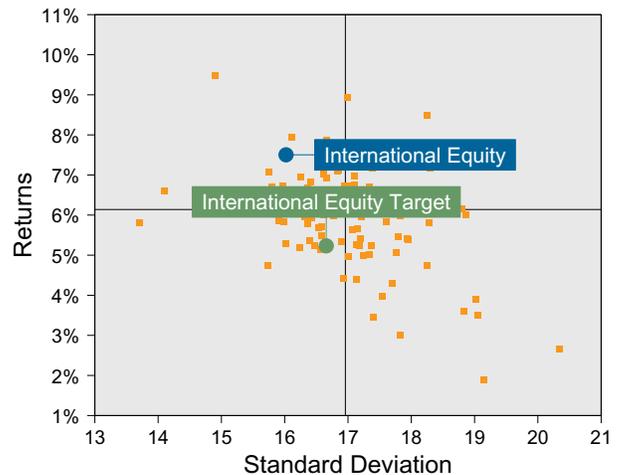


10th Percentile	20.29	(0.49)	0.16	3.23	4.51	5.67	7.08
25th Percentile	18.09	(2.45)	(0.88)	2.41	3.67	5.03	6.61
Median	16.40	(4.14)	(1.71)	1.53	2.94	4.50	6.14
75th Percentile	15.92	(5.25)	(2.79)	0.62	2.30	3.98	5.39
90th Percentile	15.42	(6.74)	(3.86)	(0.44)	1.38	3.18	4.42
<b>International Equity</b>	<b>20.80</b>	<b>2.17</b>	<b>3.84</b>	<b>5.34</b>	<b>4.92</b>	<b>5.80</b>	<b>7.50</b>
International Equity Target	16.96	(4.74)	(2.27)	0.96	2.30	3.84	5.23

## Relative Return vs International Equity Target



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

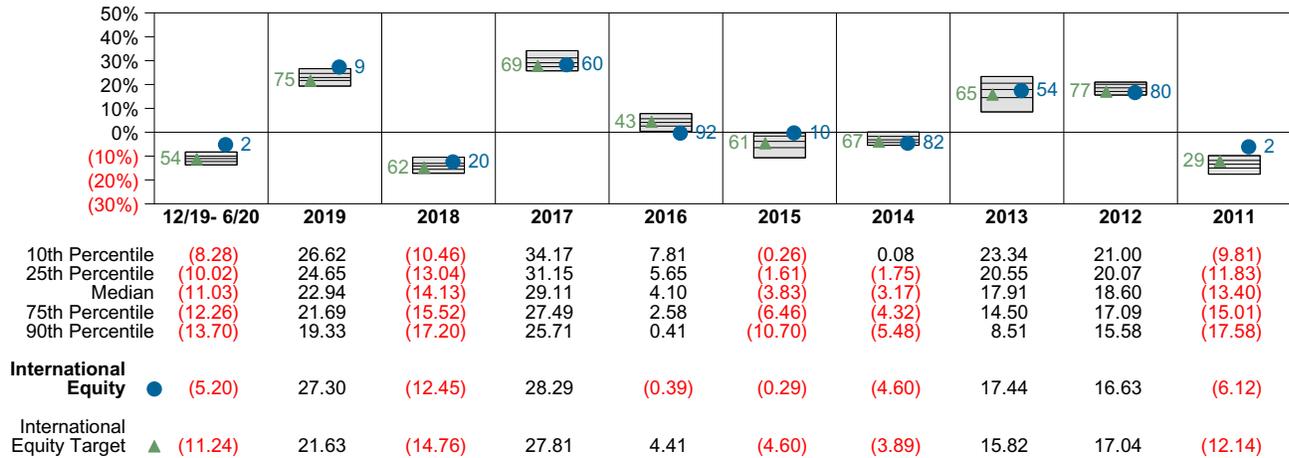


# International Equity Return Analysis Summary

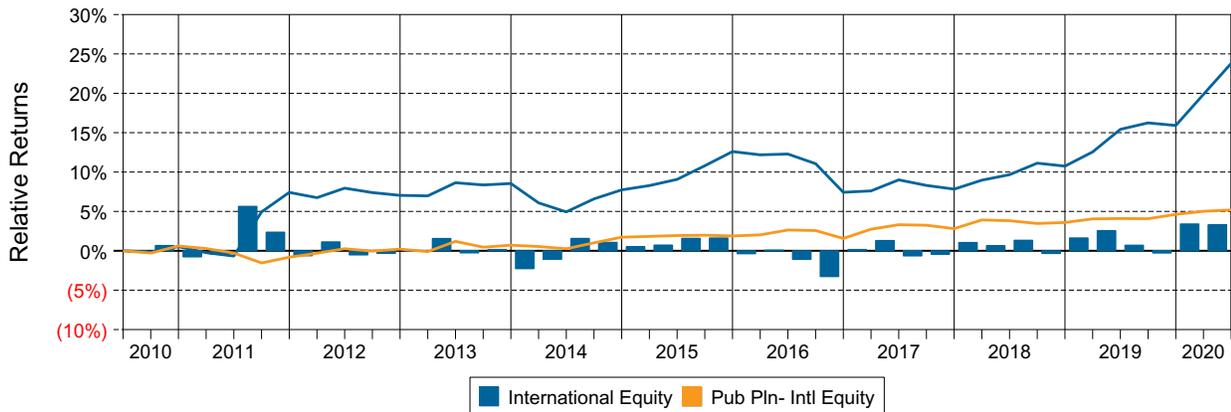
## Return Analysis

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.

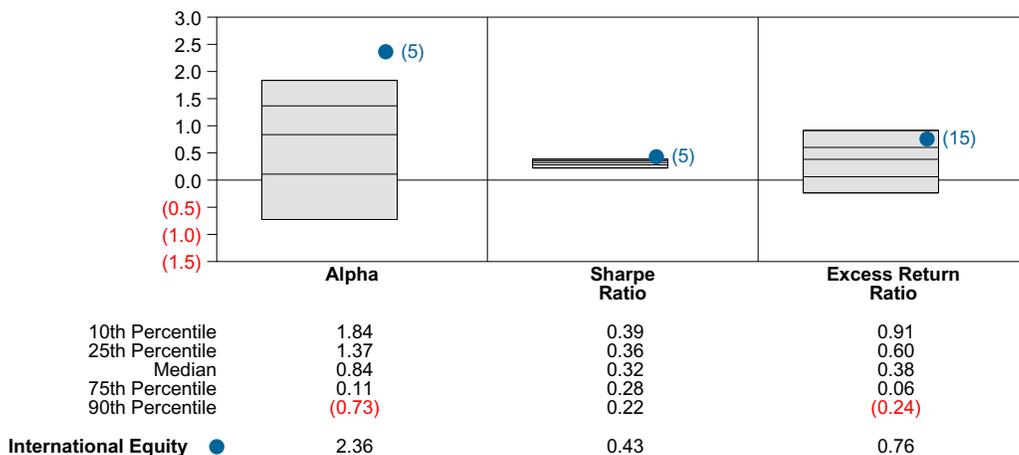
### Performance vs Public Fund - International Equity (Gross)



### 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 June 30, 2020

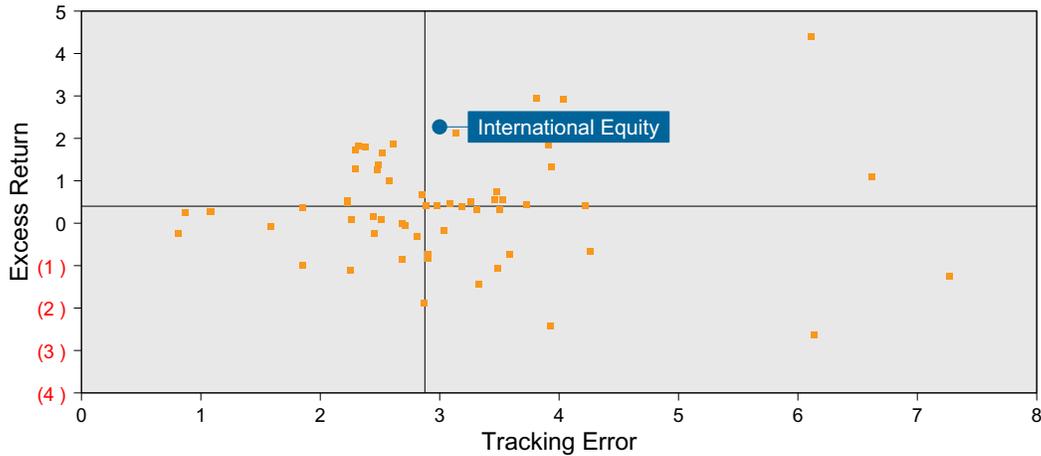


# International Equity Risk Analysis Summary

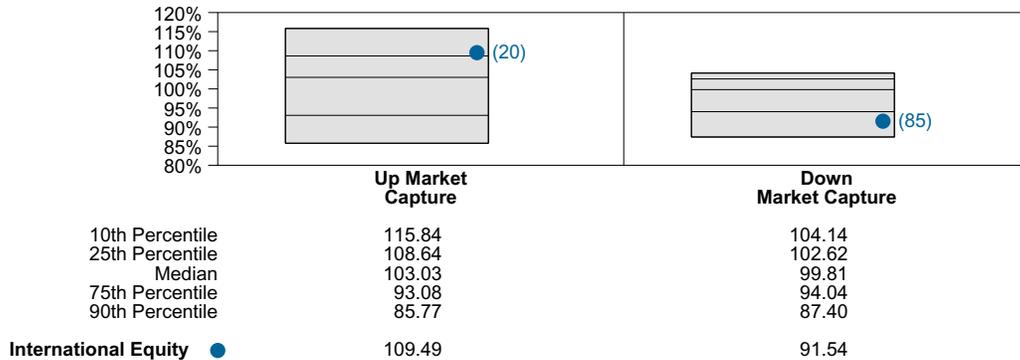
## Risk Analysis

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.

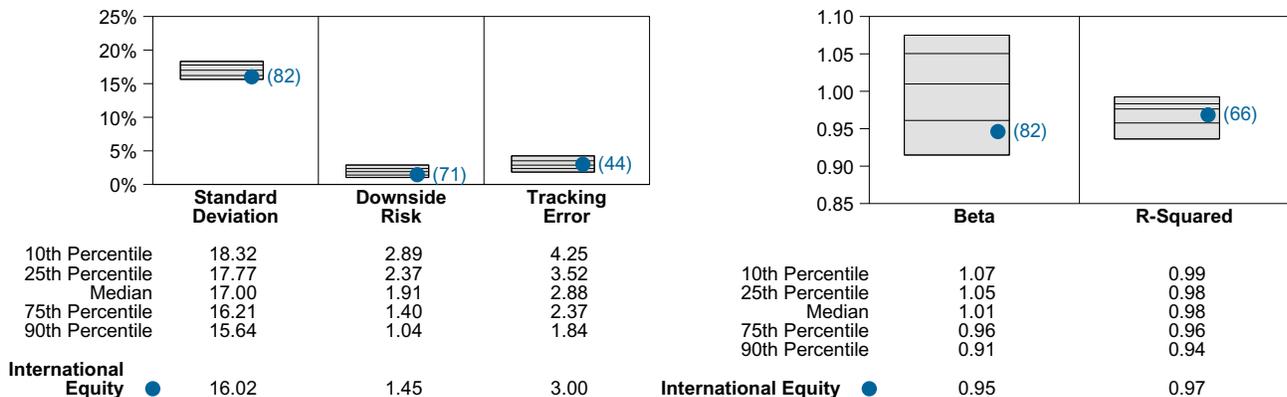
### Risk Analysis vs EF- International Equity (Gross) Ten Years Ended June 30, 2020



### Market Capture vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended June 30, 2020



### Risk Statistics Rankings vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended June 30, 2020



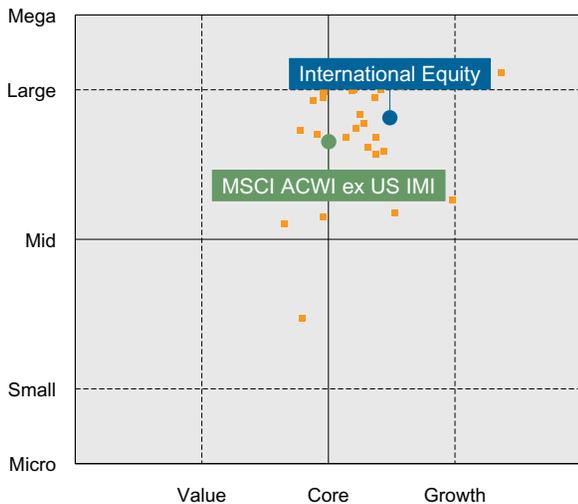
# Current Holdings Based Style Analysis

## International Equity

### As of June 30, 2020

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 chart 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.

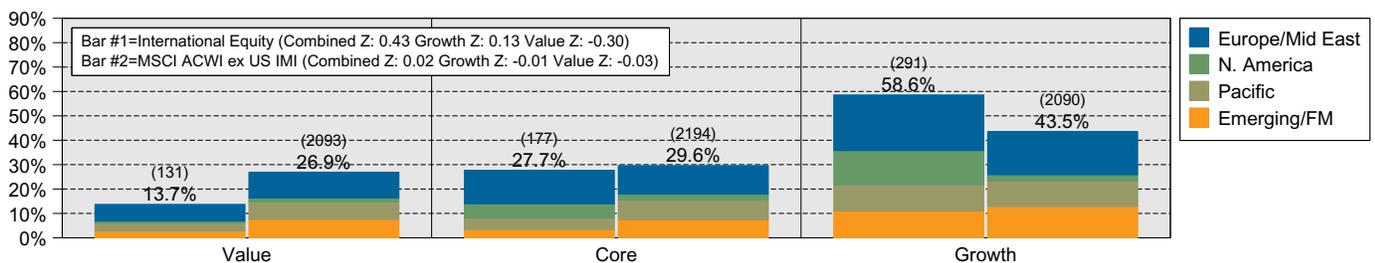
**Style Map vs Pub Pln- Intl Equity Holdings as of June 30, 2020**



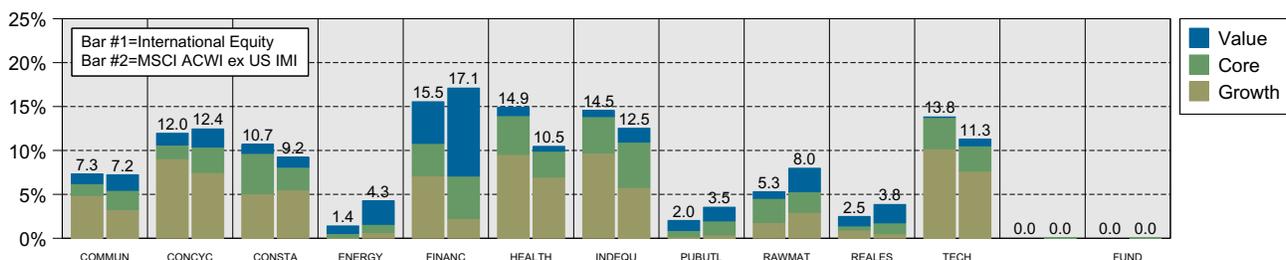
**Style Exposure Matrix Holdings as of June 30, 2020**

	Value	Core	Growth	Total
Europe/ Mid East	6.9% (42)	13.8% (72)	22.8% (121)	43.4% (235)
N. America	10.6% (419)	11.6% (519)	17.6% (500)	39.9% (1438)
Pacific	0.8% (3)	5.8% (14)	14.1% (33)	20.7% (50)
Emerging/ FM	1.5% (77)	2.5% (116)	2.5% (86)	6.6% (279)
<b>Total</b>	<b>13.7% (131)</b>	<b>27.7% (177)</b>	<b>58.6% (291)</b>	<b>100.0% (599)</b>
	26.9% (2093)	29.6% (2194)	43.5% (2090)	100.0% (6377)

**Combined Z-Score Style Distribution Holdings as of June 30, 2020**

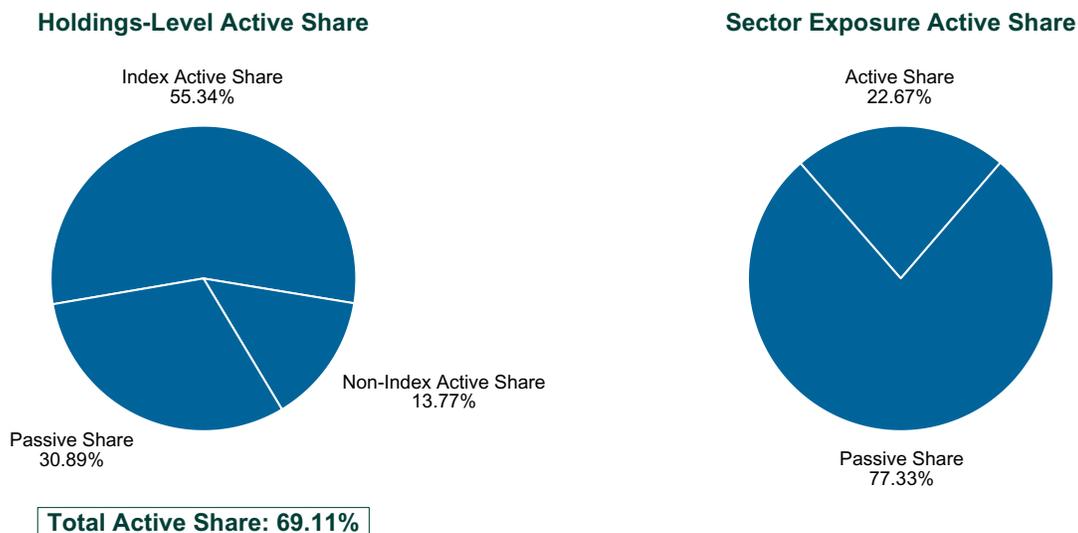


**Sector Weights Distribution Holdings as of June 30, 2020**



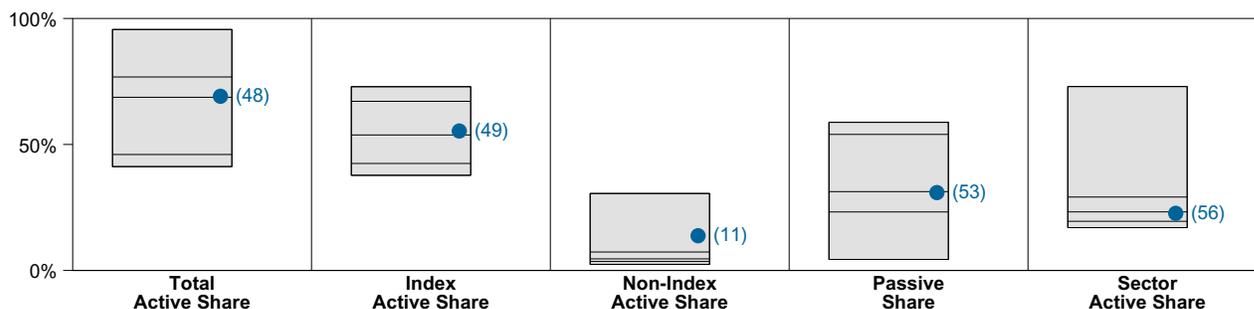
## International Equity Active Share Analysis as of June 30, 2020 vs. MSCI ACWI ex US IMI Index (USD Net Div)

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.



	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	51.61%	3.27%	54.88%	7.15%	6.77%	3.75%
Consumer Discretionary	57.27%	13.30%	70.57%	12.51%	11.10%	8.26%
Consumer Staples	56.16%	7.02%	63.19%	9.49%	10.08%	6.19%
Energy	70.08%	2.59%	72.67%	4.47%	1.59%	2.37%
Financials	62.21%	13.72%	75.93%	17.09%	15.41%	12.19%
Health Care	38.26%	22.09%	60.34%	10.37%	14.68%	7.92%
Industrials	59.55%	8.68%	68.23%	12.40%	14.03%	9.17%
Information Technology	42.63%	17.33%	59.96%	-	15.80%	8.29%
Materials	64.98%	23.03%	88.01%	7.92%	6.11%	6.10%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.34%	0.17%
Real Estate	68.95%	18.84%	87.79%	3.91%	2.25%	2.60%
Utilities	80.31%	0.00%	80.31%	3.50%	1.83%	1.98%
<b>Total</b>	<b>55.34%</b>	<b>13.77%</b>	<b>69.11%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>68.98%</b>

### Active Share vs. Pub Pln- Intl Equity



10th Percentile	95.63	72.92	30.55	58.80	72.98
25th Percentile	76.77	67.12	7.32	53.99	29.13
Median	68.72	53.76	4.60	31.28	23.24
75th Percentile	46.01	42.45	3.56	23.23	19.51
90th Percentile	41.20	37.76	2.42	4.37	16.99
<b>International Equity</b>	<b>69.11</b>	<b>55.34</b>	<b>13.77</b>	<b>30.89</b>	<b>22.67</b>

# Artisan Partners Period Ended June 30, 2020

## 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.

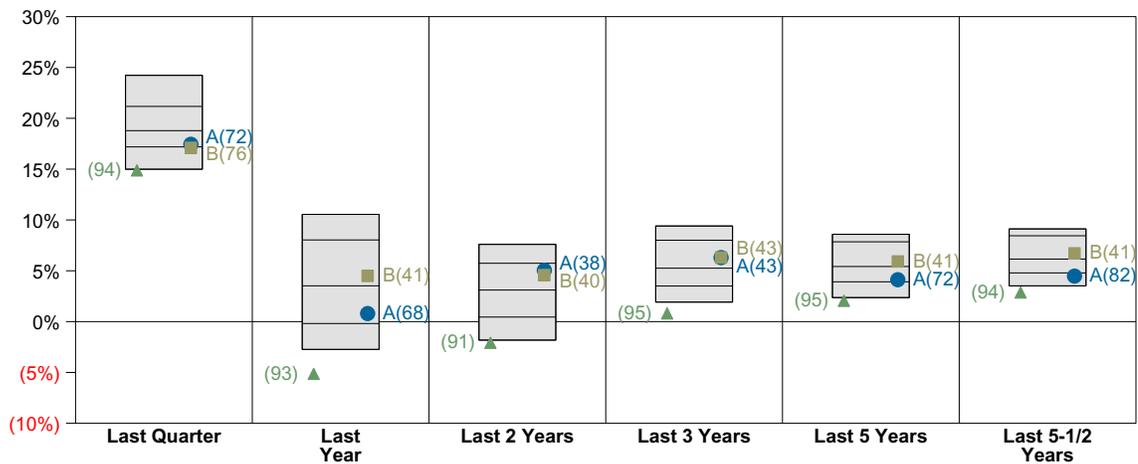
## Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 17.44% return for the quarter placing it in the 72 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 68 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE by 2.56% for the quarter and outperformed the MSCI EAFE for the year by 5.92%.

## Quarterly Asset Growth

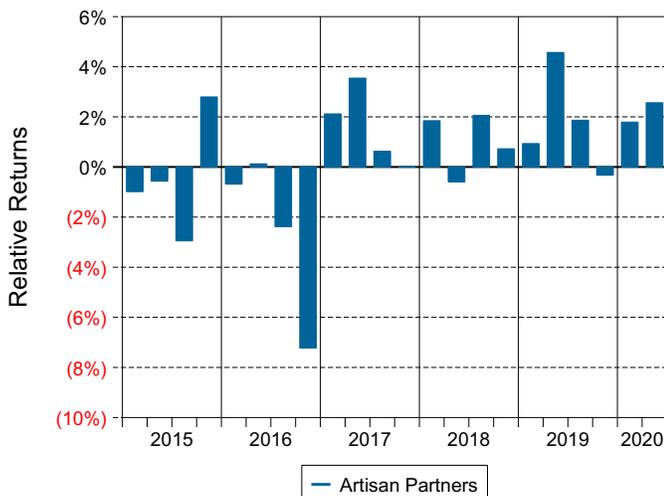
Beginning Market Value	\$85,199,822
Net New Investment	\$-138,140
Investment Gains/(Losses)	\$14,848,211
Ending Market Value	\$99,909,893

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

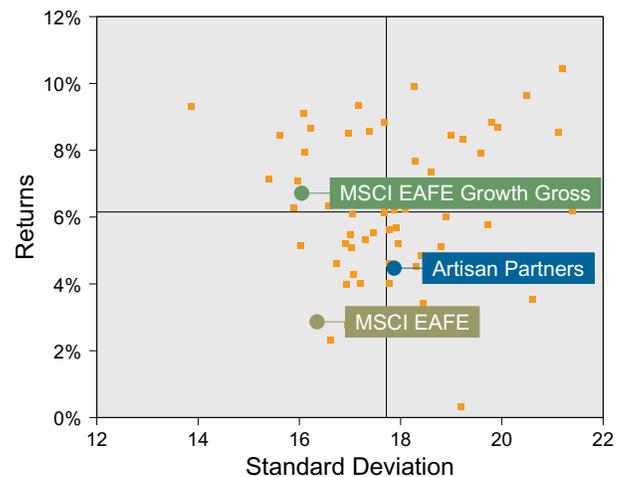


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/2 Years
10th Percentile	24.23	10.55	7.60	9.41	8.59	9.12
25th Percentile	21.17	8.03	5.74	8.00	7.85	8.45
Median	18.78	3.52	3.11	5.25	5.42	6.15
75th Percentile	17.19	(0.19)	0.45	3.50	3.91	4.79
90th Percentile	14.99	(2.74)	(1.82)	1.92	2.36	3.51
Artisan Partners ● A	17.44	0.79	5.05	6.30	4.12	4.47
MSCI EAFE Growth Gross ■ B	17.10	4.49	4.58	6.31	5.92	6.71
MSCI EAFE ▲	14.88	(5.13)	(2.08)	0.81	2.05	2.87

## Relative Return vs MSCI EAFE



## Callan Non-US Broad Growth Equity (Gross) Annualized Five and One-Half Year Risk vs Return

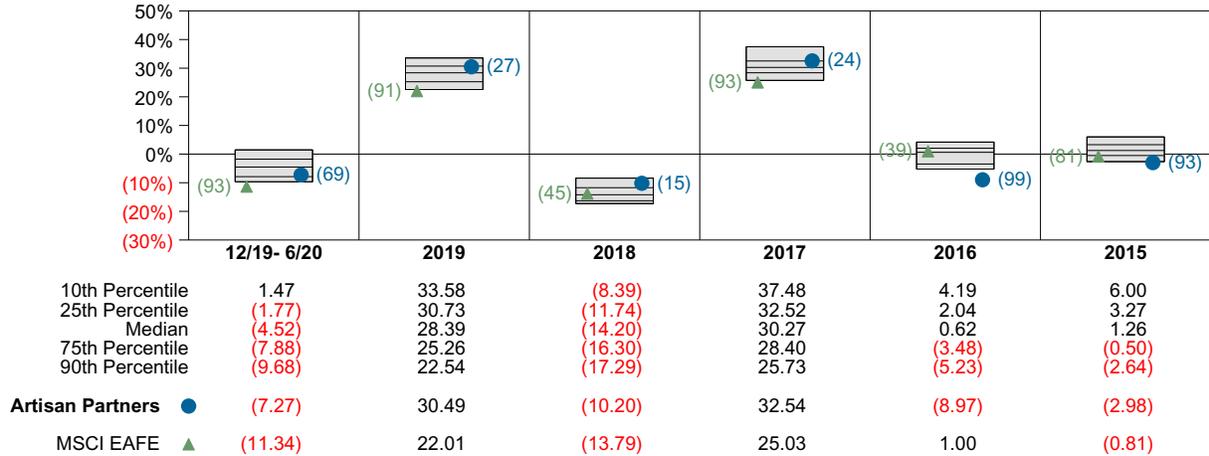


# Artisan Partners Return Analysis Summary

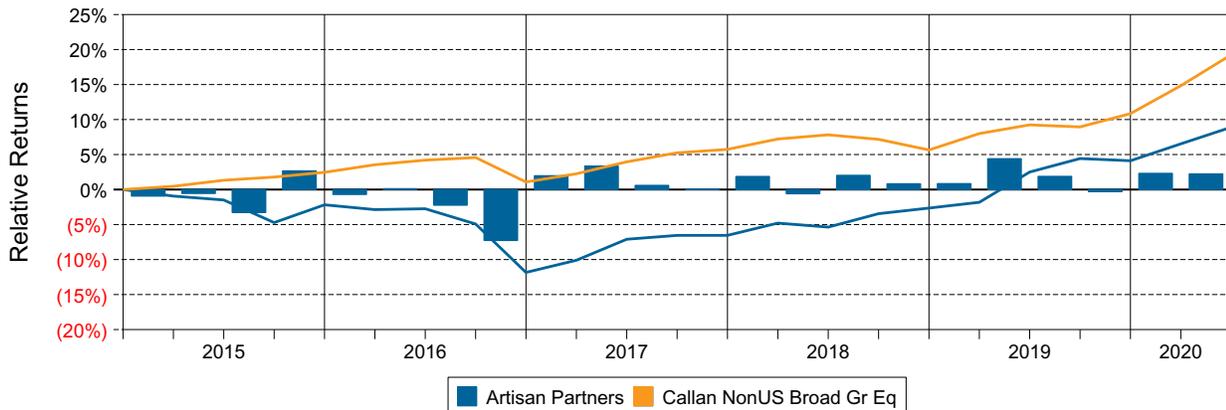
## Return Analysis

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.

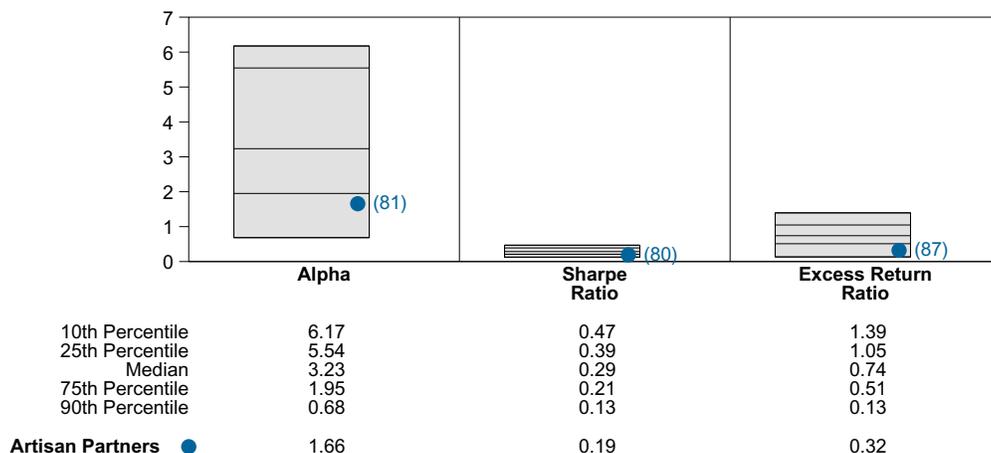
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Five and One-Half Years Ended June 30, 2020

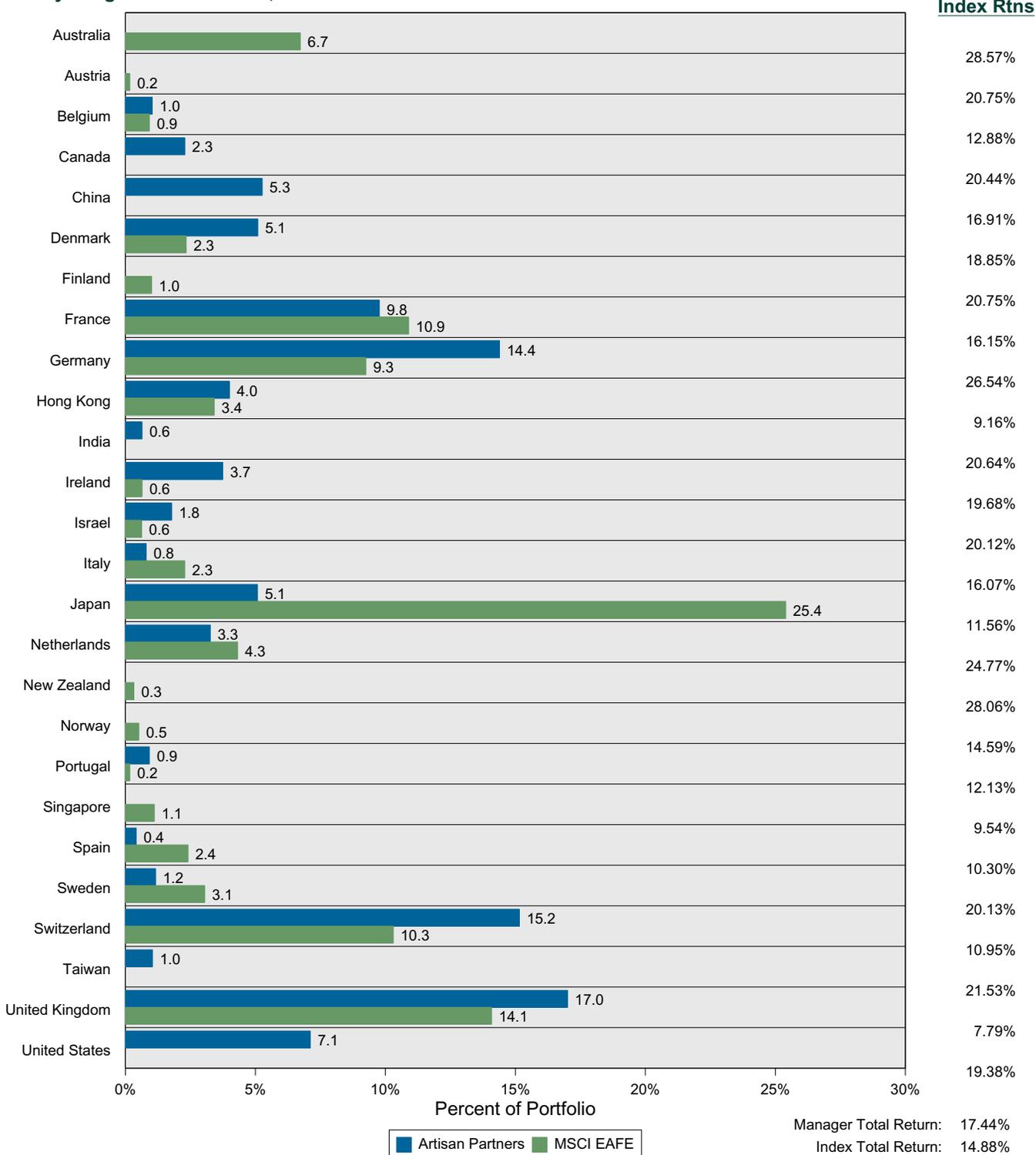


## Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. 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 June 30, 2020

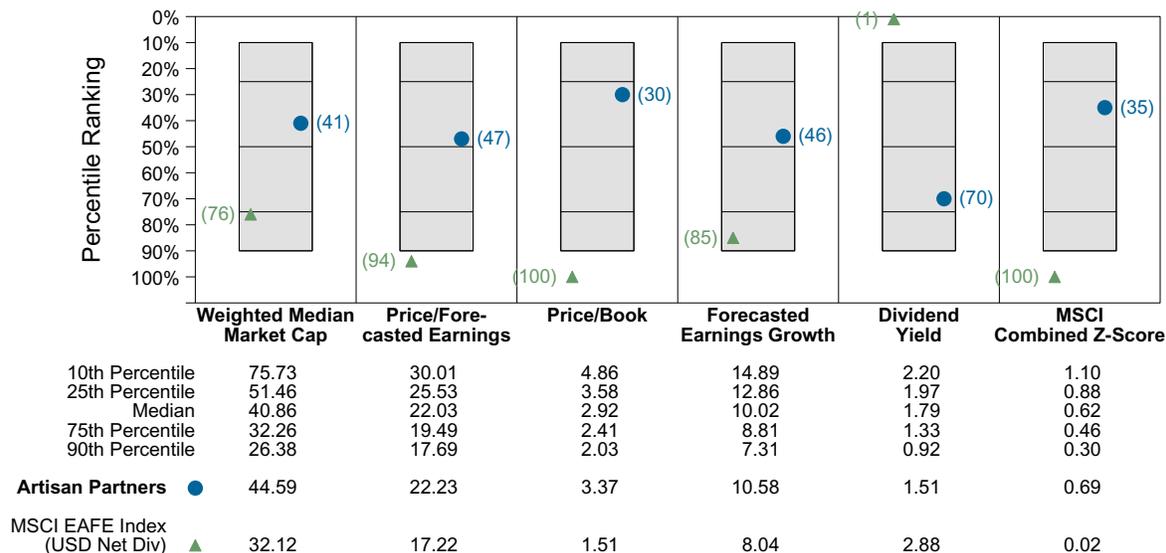


# Artisan Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

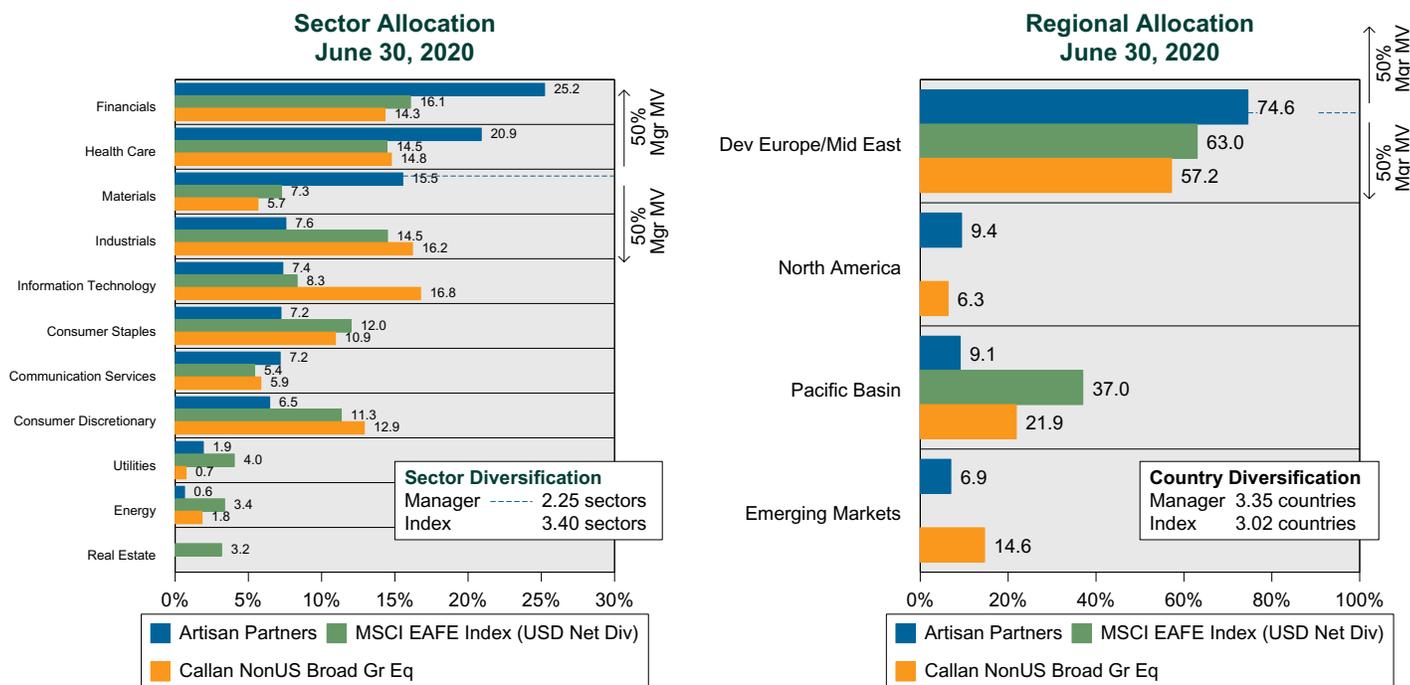
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of June 30, 2020



## 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.

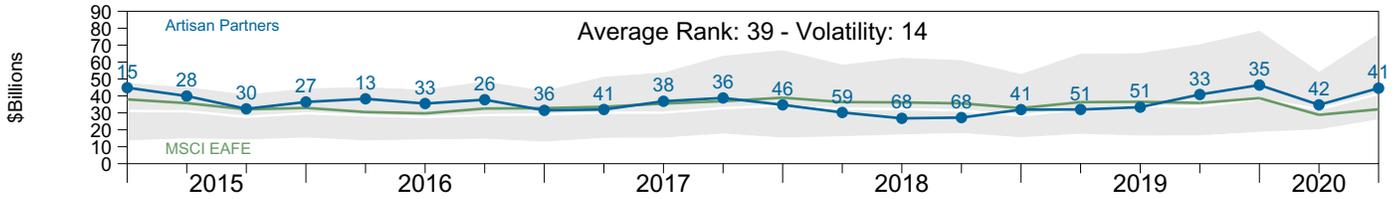


## Portfolio Characteristics Analysis

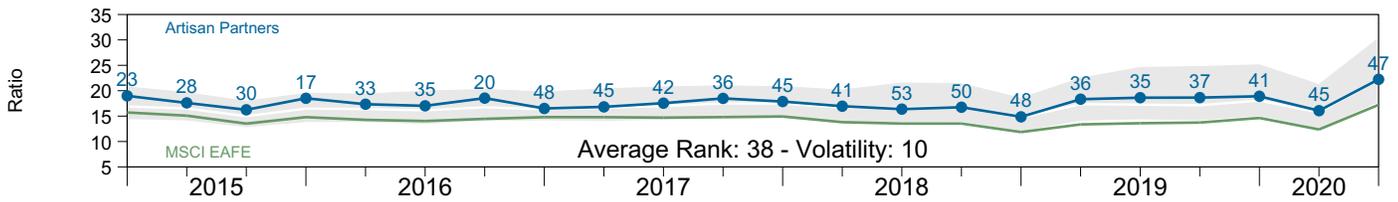
### Callan NonUS Broad Gr Eq

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.

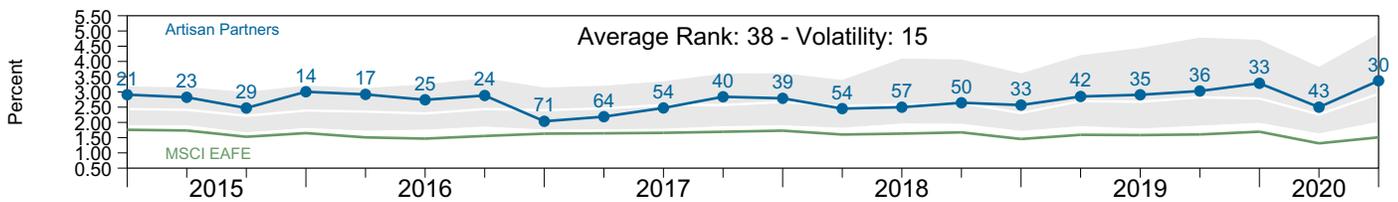
#### Weighted Median Market Cap



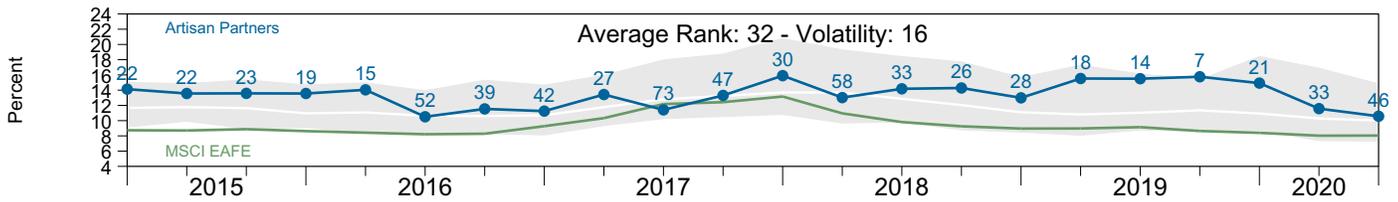
#### Forecasted P/E



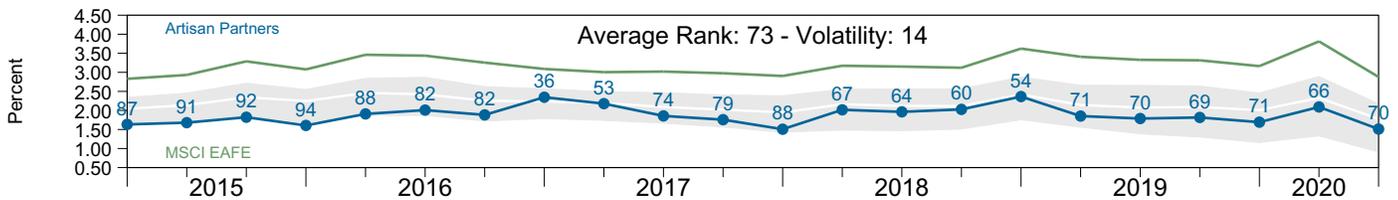
#### Price/Book Value



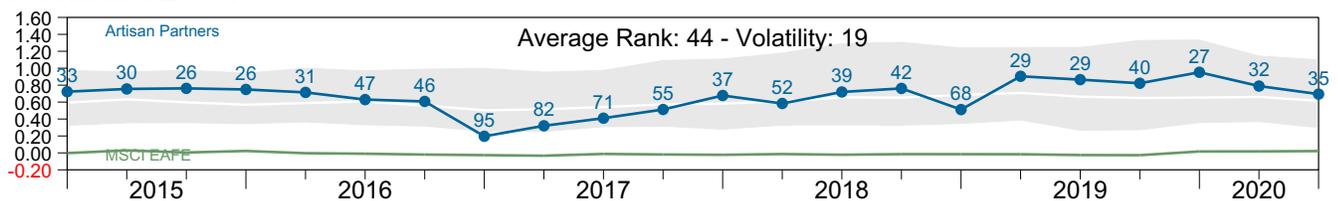
#### Forecasted Growth in Earnings



#### 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 June 30, 2020

### 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
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$6,561,542	6.7%	17.44%	34.45	24.25	1.80%	7.20%
Air Liquide Sa	Materials	\$4,369,061	4.5%	24.36%	68.28	24.17	2.10%	5.35%
Nestle S A Shs Nom New	Consumer Staples	\$4,042,032	4.1%	5.89%	328.96	23.19	2.58%	4.79%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$4,022,812	4.1%	6.88%	243.45	15.87	2.74%	5.80%
Genmab A/S Shs	Health Care	\$3,657,876	3.7%	68.55%	21.84	39.79	0.00%	16.94%
Aon Plc Shs Cl A	Financials	\$3,603,931	3.7%	17.00%	44.59	18.83	0.91%	9.06%
Aia Group Ltd Com Par Usd 1	Financials	\$3,500,050	3.6%	5.70%	112.79	18.04	1.75%	14.64%
Amazon.Com	Consumer Discretionary	\$3,111,949	3.2%	41.50%	1376.03	98.35	0.00%	36.60%
Deutsche Telekom	Communication Services	\$2,474,263	2.5%	34.43%	79.74	14.36	4.02%	12.56%
Medtronic Plc Shs	Health Care	\$2,244,358	2.3%	2.35%	123.00	23.23	2.53%	9.35%

### 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
Amarin Corp Plc Adr	Health Care	\$497,043	0.5%	73.00%	2.67	32.64	0.00%	42.30%
Genmab A/S Shs	Health Care	\$3,657,876	3.7%	68.55%	21.84	39.79	0.00%	16.94%
Ping An Healthcare and Techn Common	Health Care	\$739,304	0.8%	63.55%	16.24	(330.70)	0.00%	-
Reliance Inds Ltd Global Dep Rct	Energy	\$603,109	0.6%	50.38%	143.08	22.26	0.38%	17.68%
Temenos Group Ag Glarus Namen Akt	Information Technology	\$809,243	0.8%	48.01%	11.44	41.70	0.29%	8.80%
Amazon.Com	Consumer Discretionary	\$3,111,949	3.2%	41.50%	1376.03	98.35	0.00%	36.60%
Ucb Act	Health Care	\$971,766	1.0%	35.39%	22.52	19.74	0.84%	5.76%
Ascendis Pharma A S Sponsored Adr	Health Care	\$588,938	0.6%	34.80%	7.10	(24.68)	0.00%	-
Medacta Group	Health Care	\$518,975	0.5%	34.55%	1.59	35.73	0.00%	-
Deutsche Telekom	Communication Services	\$2,474,263	2.5%	34.43%	79.74	14.36	4.02%	12.56%

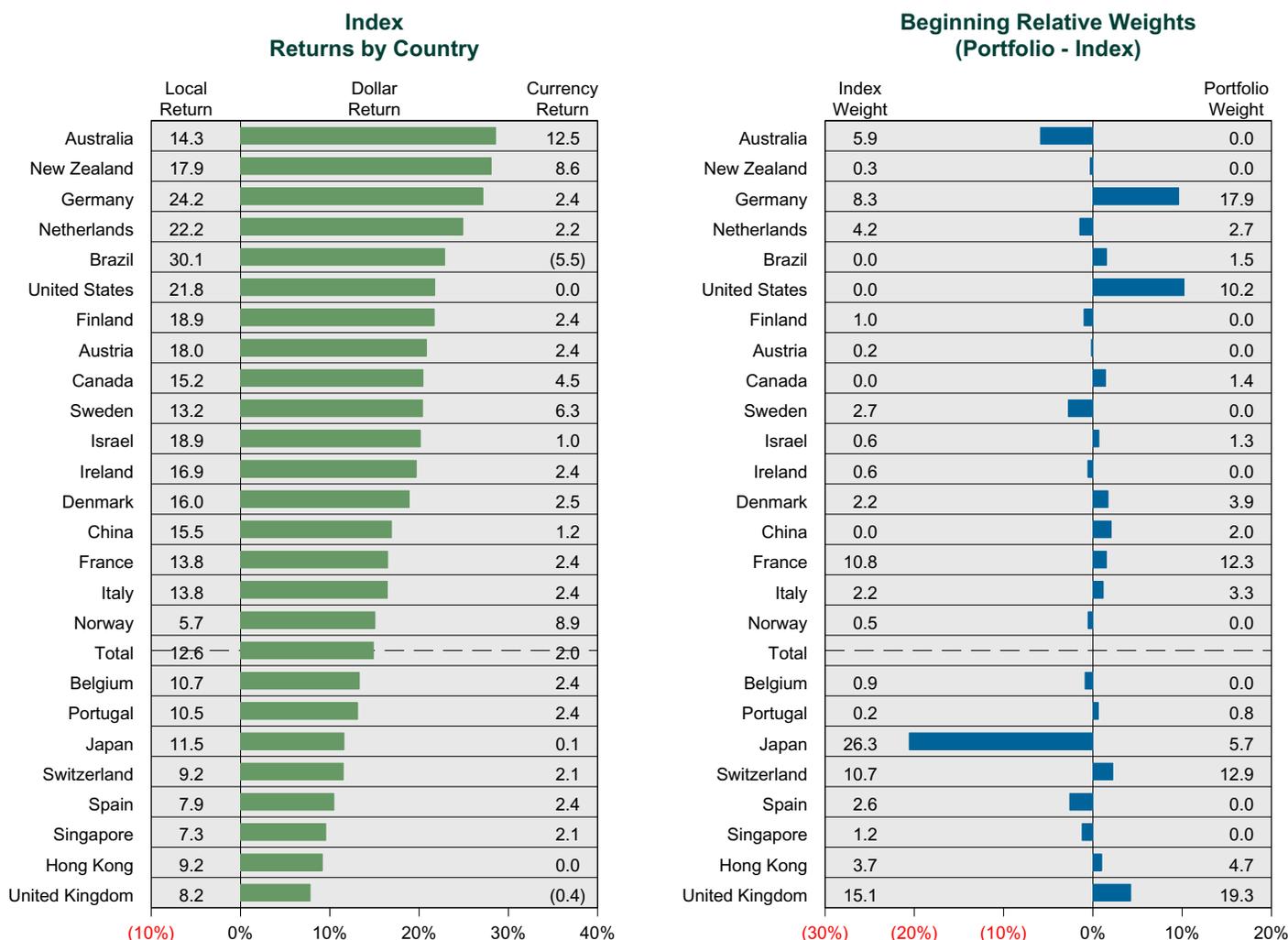
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Grifols S A Sp Adr Rep B Nvt	Health Care	\$393,346	0.4%	(7.13)%	4.80	13.62	2.17%	13.90%
Diageo Plc Ord	Consumer Staples	\$1,761,032	1.8%	1.44%	77.44	22.22	2.61%	2.35%
Astellas Pharma	Health Care	\$1,142,566	1.2%	1.66%	31.05	15.33	2.22%	6.82%
Medtronic Plc Shs	Health Care	\$2,244,358	2.3%	2.35%	123.00	23.23	2.53%	9.35%
Coca Cola European Partners Shs	Consumer Staples	\$994,447	1.0%	3.17%	17.15	16.55	3.65%	(0.56)%
Nippon Shinyaku Co	Health Care	\$1,934,708	2.0%	3.49%	5.71	27.02	0.98%	15.50%
Aia Group Ltd Com Par Usd 1	Financials	\$3,500,050	3.6%	5.70%	112.79	18.04	1.75%	14.64%
Nestle S A Shs Nom New	Consumer Staples	\$4,042,032	4.1%	5.89%	328.96	23.19	2.58%	4.79%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$4,022,812	4.1%	6.88%	243.45	15.87	2.74%	5.80%
E On Se Namen Akt	Utilities	\$942,319	1.0%	8.78%	29.57	14.75	4.62%	3.93%

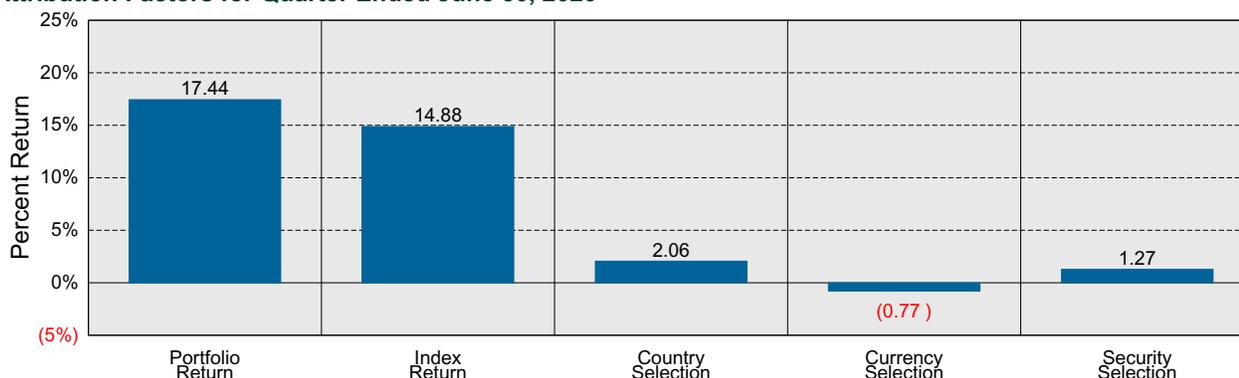
## Artisan Partners vs MSCI EAFE Attribution for Quarter Ended June 30, 2020

### 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 June 30, 2020



# Invesco

## Period Ended June 30, 2020

### 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.

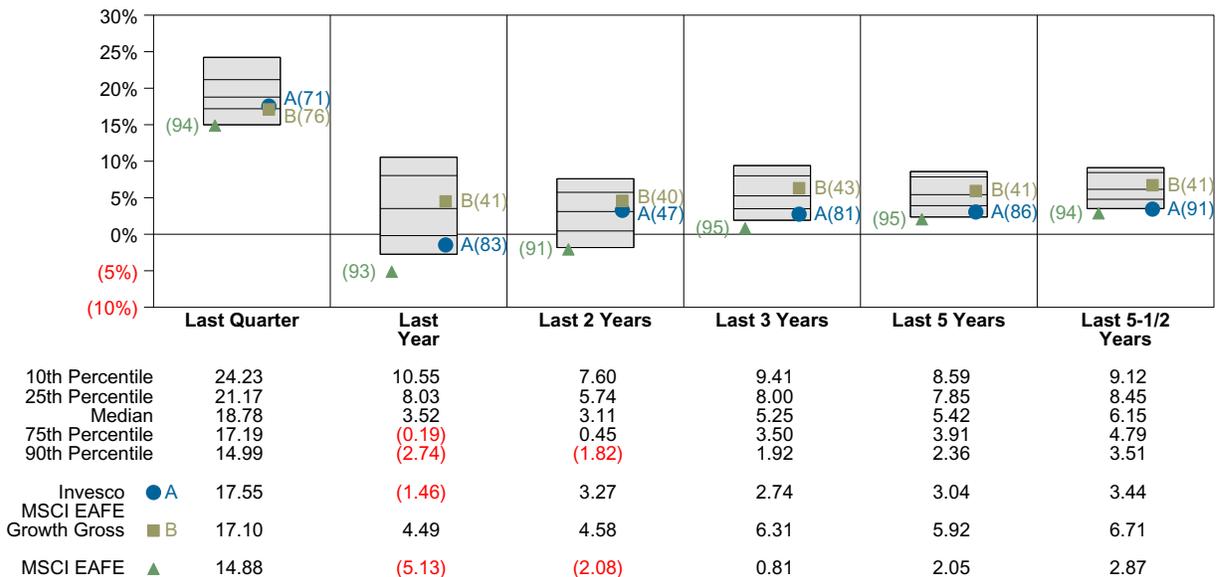
### Quarterly Summary and Highlights

- Invesco's portfolio posted a 17.55% return for the quarter placing it in the 71 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 83 percentile for the last year.
- Invesco's portfolio outperformed the MSCI EAFE by 2.67% for the quarter and outperformed the MSCI EAFE for the year by 3.67%.

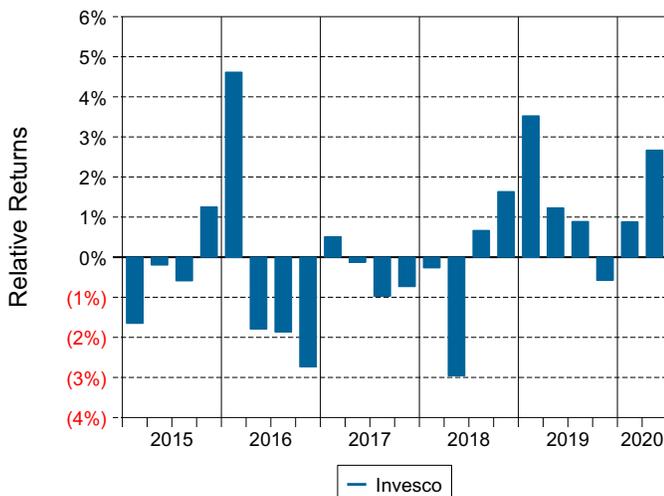
### Quarterly Asset Growth

Beginning Market Value	\$83,445,932
Net New Investment	\$-115,916
Investment Gains/(Losses)	\$14,637,713
Ending Market Value	\$97,967,729

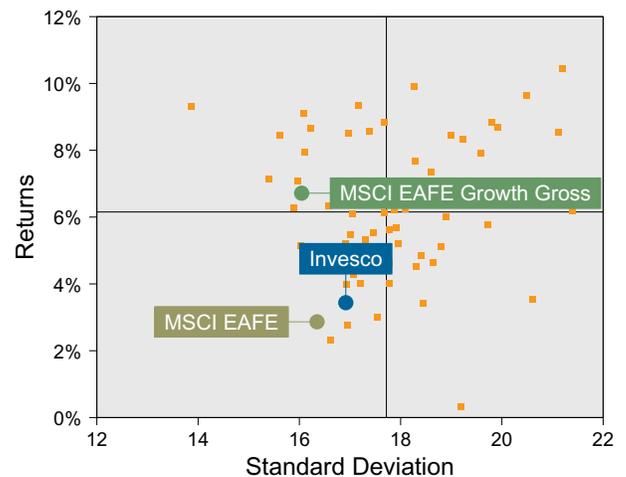
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Relative Return vs MSCI EAFE



### Callan Non-US Broad Growth Equity (Gross) Annualized Five and One-Half Year Risk vs Return

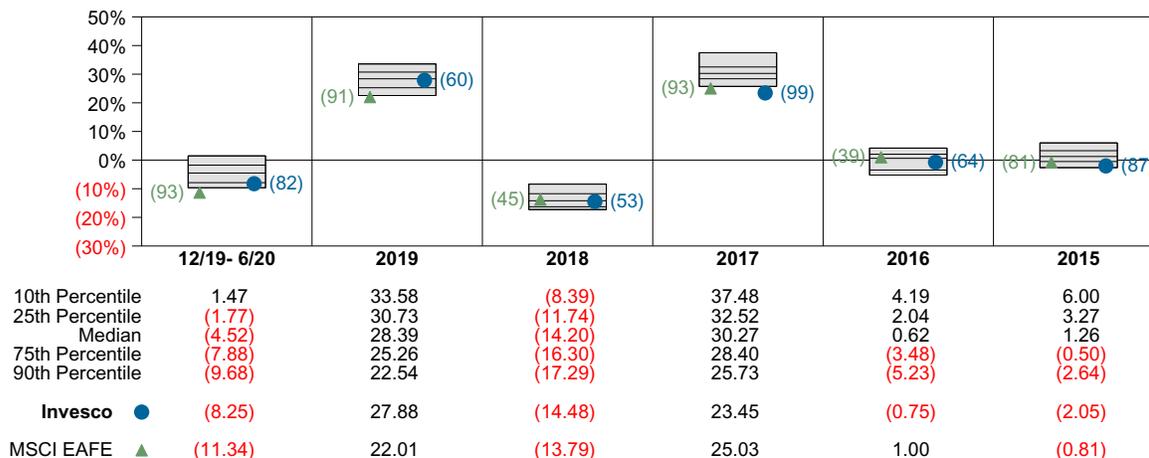


# Invesco Return Analysis Summary

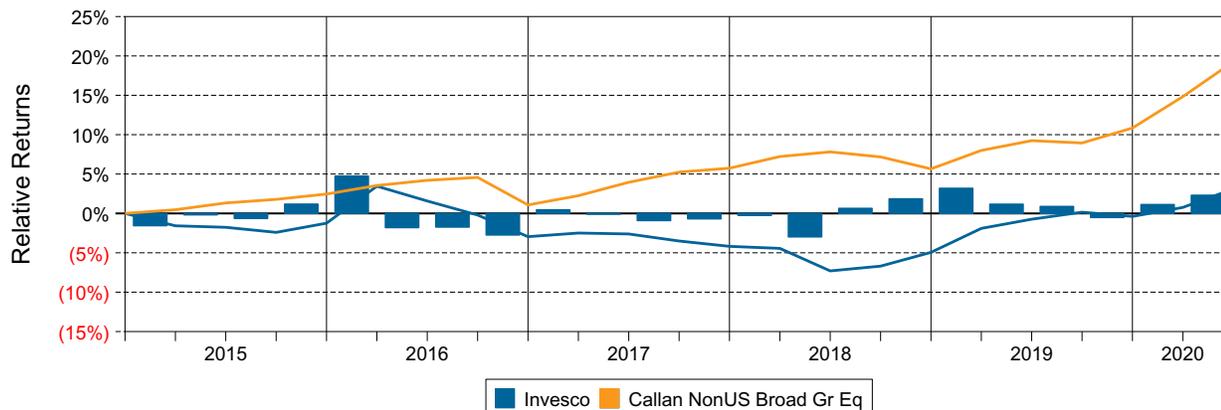
## Return Analysis

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.

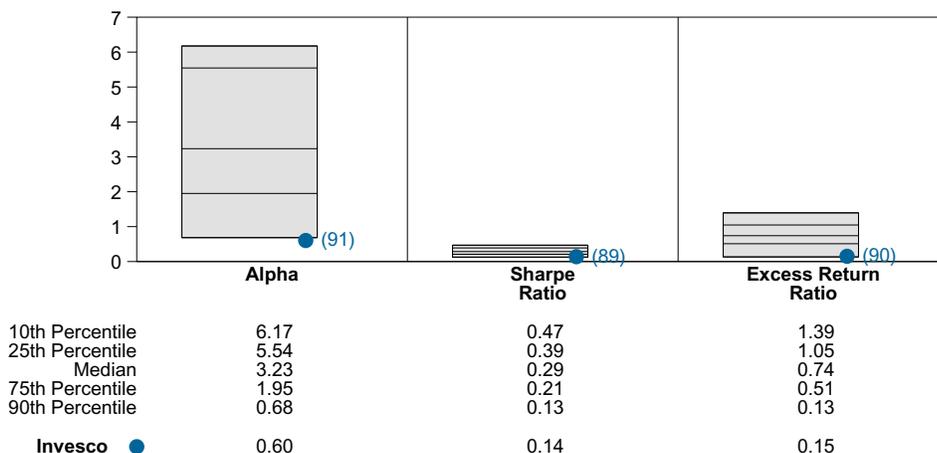
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Five and One-Half Years Ended June 30, 2020

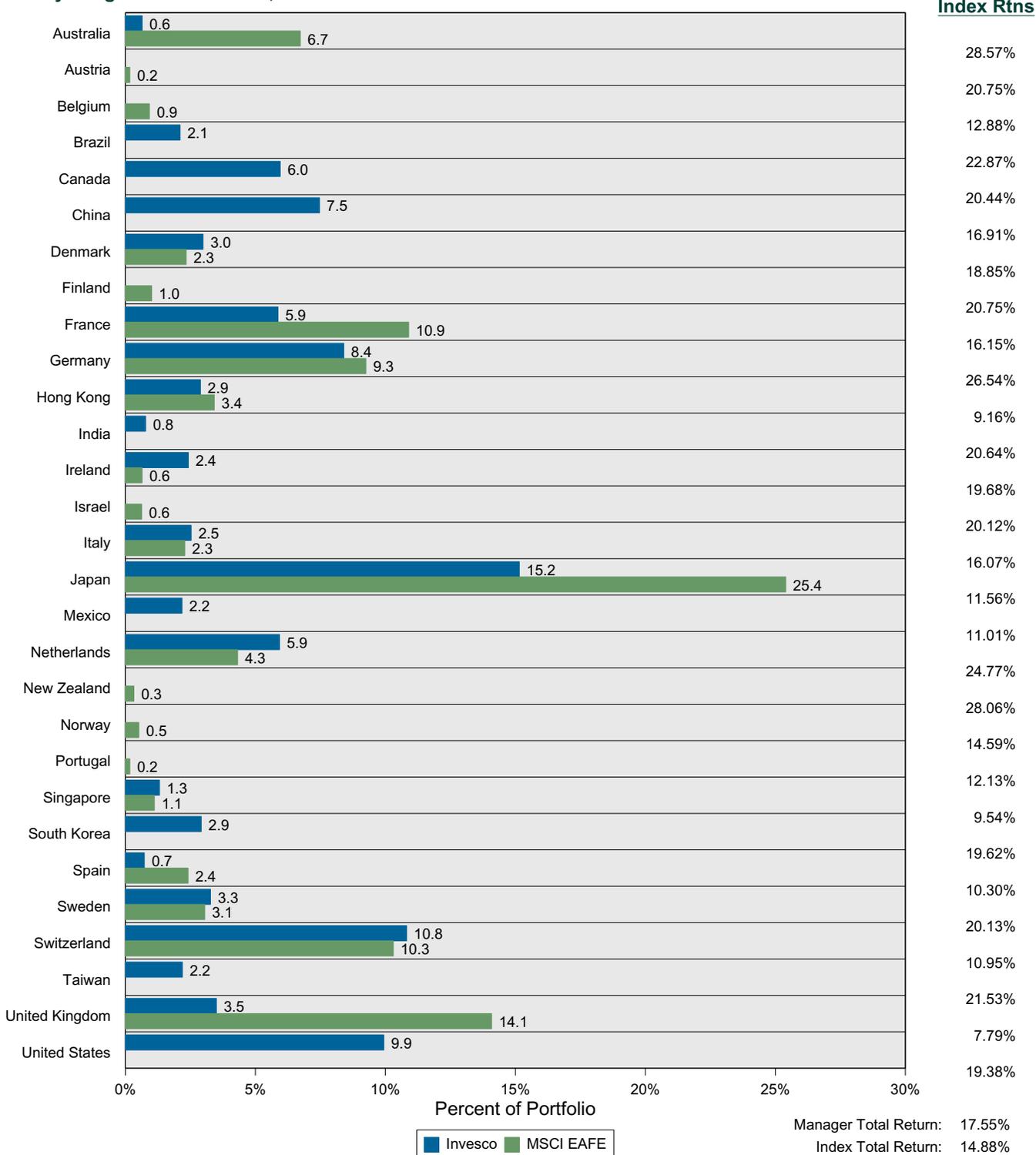


## Country Allocation Invesco VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. 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 June 30, 2020

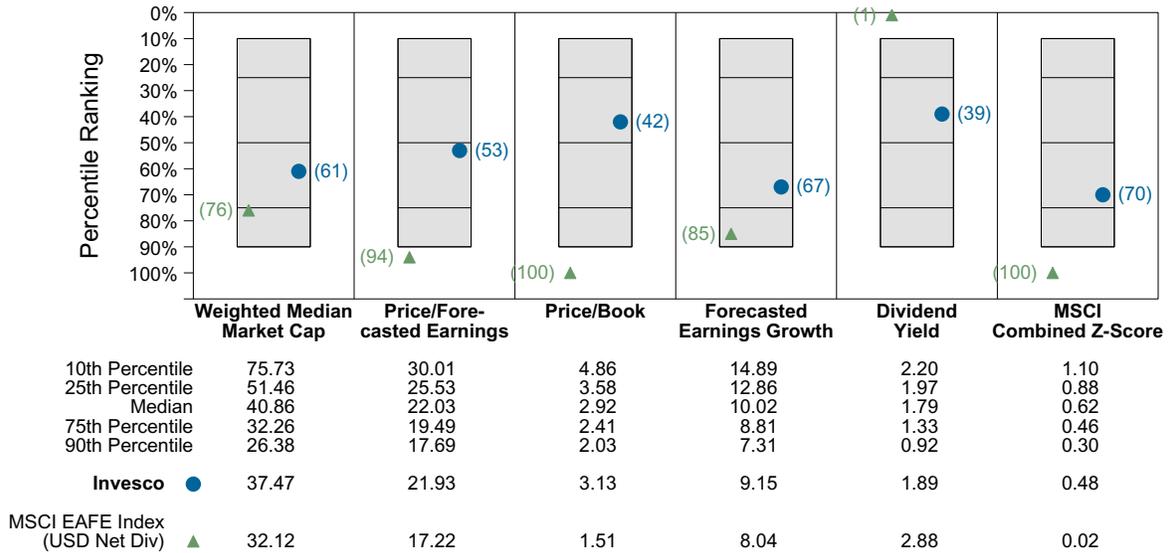


# Invesco Equity Characteristics Analysis Summary

## Portfolio Characteristics

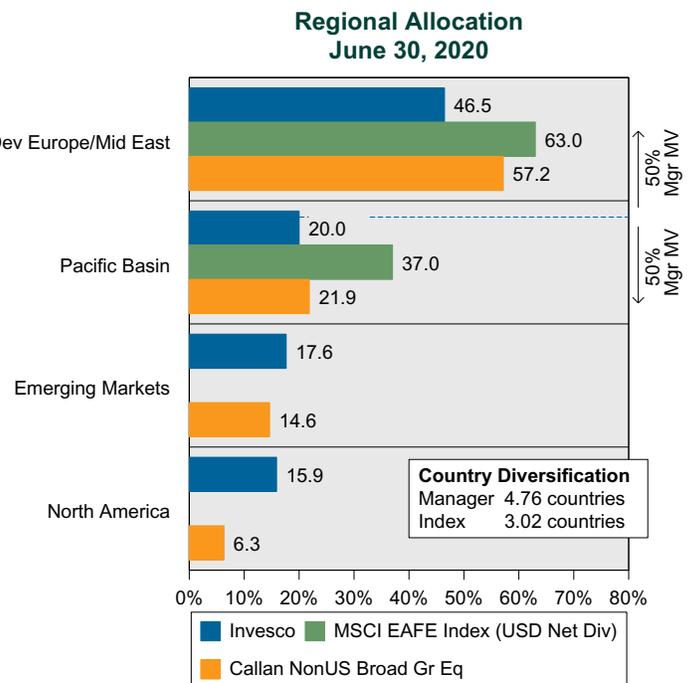
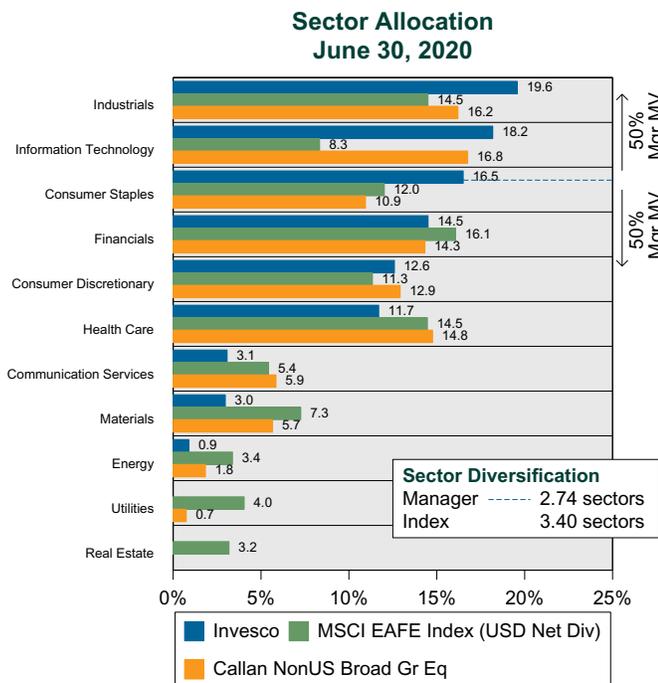
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of June 30, 2020



## 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.

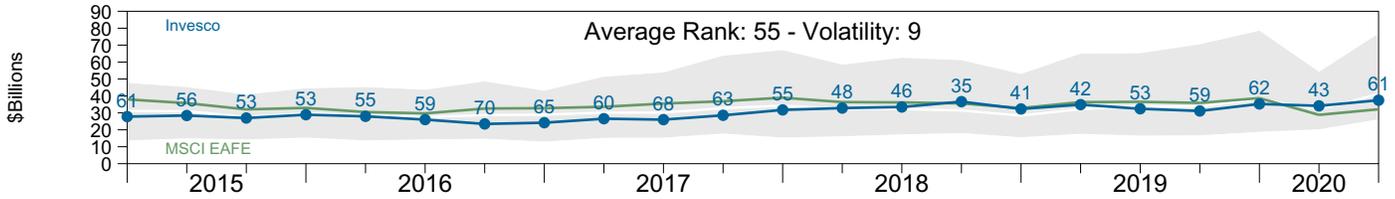


## Portfolio Characteristics Analysis

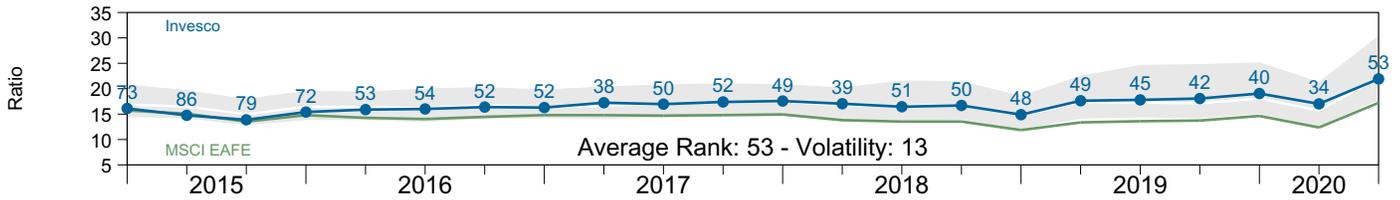
### Callan NonUS Broad Gr Eq

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.

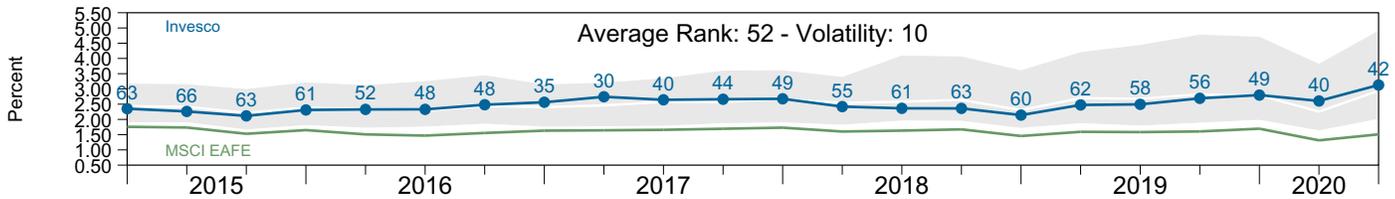
#### Weighted Median Market Cap



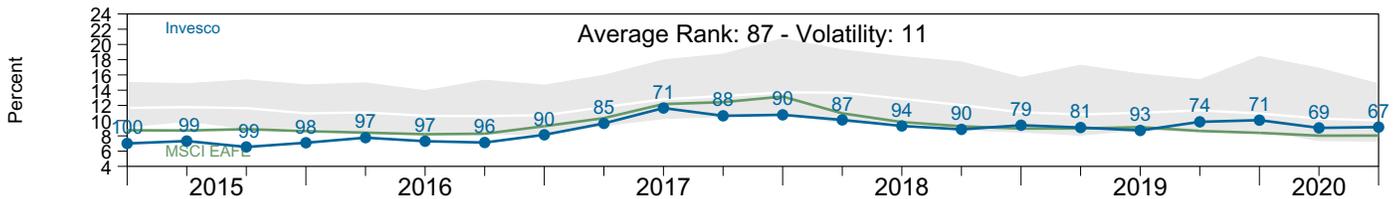
#### Forecasted P/E



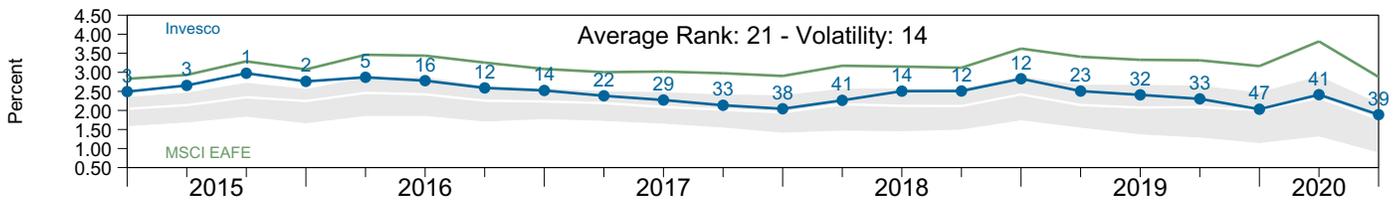
#### Price/Book Value



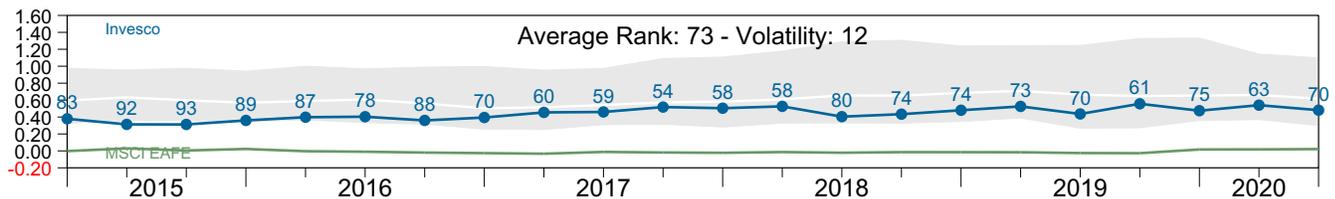
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



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## Invesco Top 10 Portfolio Holdings Characteristics as of June 30, 2020

### 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
Broadcom Ltd Shs	Information Technology	\$2,792,517	2.9%	34.54%	126.18	13.64	4.12%	13.05%
Cgi Inc Cl A Sub Vtg	Information Technology	\$2,453,870	2.5%	15.52%	15.09	16.75	0.00%	6.65%
Sap Se Shs	Information Technology	\$2,439,476	2.5%	28.91%	171.04	23.36	1.27%	8.40%
Schneider Electric S A Act	Industrials	\$2,421,266	2.5%	34.92%	64.63	21.65	2.58%	5.80%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$2,396,427	2.5%	10.78%	578.66	23.74	0.00%	23.38%
Icq Banca Cisalpina Dead - Delisted	Financials	\$2,374,721	2.4%	49.94%	8.23	24.76	0.00%	7.60%
Novartis	Health Care	\$2,339,996	2.4%	9.21%	214.59	14.67	3.58%	6.30%
Hoya Corp Shs	Health Care	\$2,339,491	2.4%	5.55%	35.98	30.32	0.88%	16.60%
Philip Morris Intl Inc	Consumer Staples	\$2,317,585	2.4%	(2.42)%	109.09	13.62	6.68%	4.27%
Wolters Kluwer	Industrials	\$2,311,834	2.4%	12.19%	21.32	22.81	1.70%	5.65%

### 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	\$531,179	0.5%	939.60%	16.90	7.41	10.79%	(2.51)%
Naver Corp Shs	Communication Services	\$1,351,593	1.4%	58.95%	36.46	45.67	0.14%	30.50%
Logitech Intl S A Shs	Information Technology	\$943,617	1.0%	52.36%	10.80	30.11	1.18%	8.04%
Icq Banca Cisalpina Dead - Delisted	Financials	\$2,374,721	2.4%	49.94%	8.23	24.76	0.00%	7.60%
Bolsa De Mercadorias	Financials	\$1,444,382	1.5%	44.95%	20.66	28.58	2.82%	16.39%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,074,671	1.1%	35.89%	156.29	37.85	0.73%	22.80%
Schneider Electric S A Act	Industrials	\$2,421,266	2.5%	34.92%	64.63	21.65	2.58%	5.80%
Broadcom Ltd Shs	Information Technology	\$2,792,517	2.9%	34.54%	126.18	13.64	4.12%	13.05%
Allianz Ag Muenchen Namen Akt Vink	Financials	\$1,199,140	1.2%	31.25%	84.98	10.12	5.29%	6.50%
Sap Se Shs	Information Technology	\$2,439,476	2.5%	28.91%	171.04	23.36	1.27%	8.40%

### 10 Worst Performers

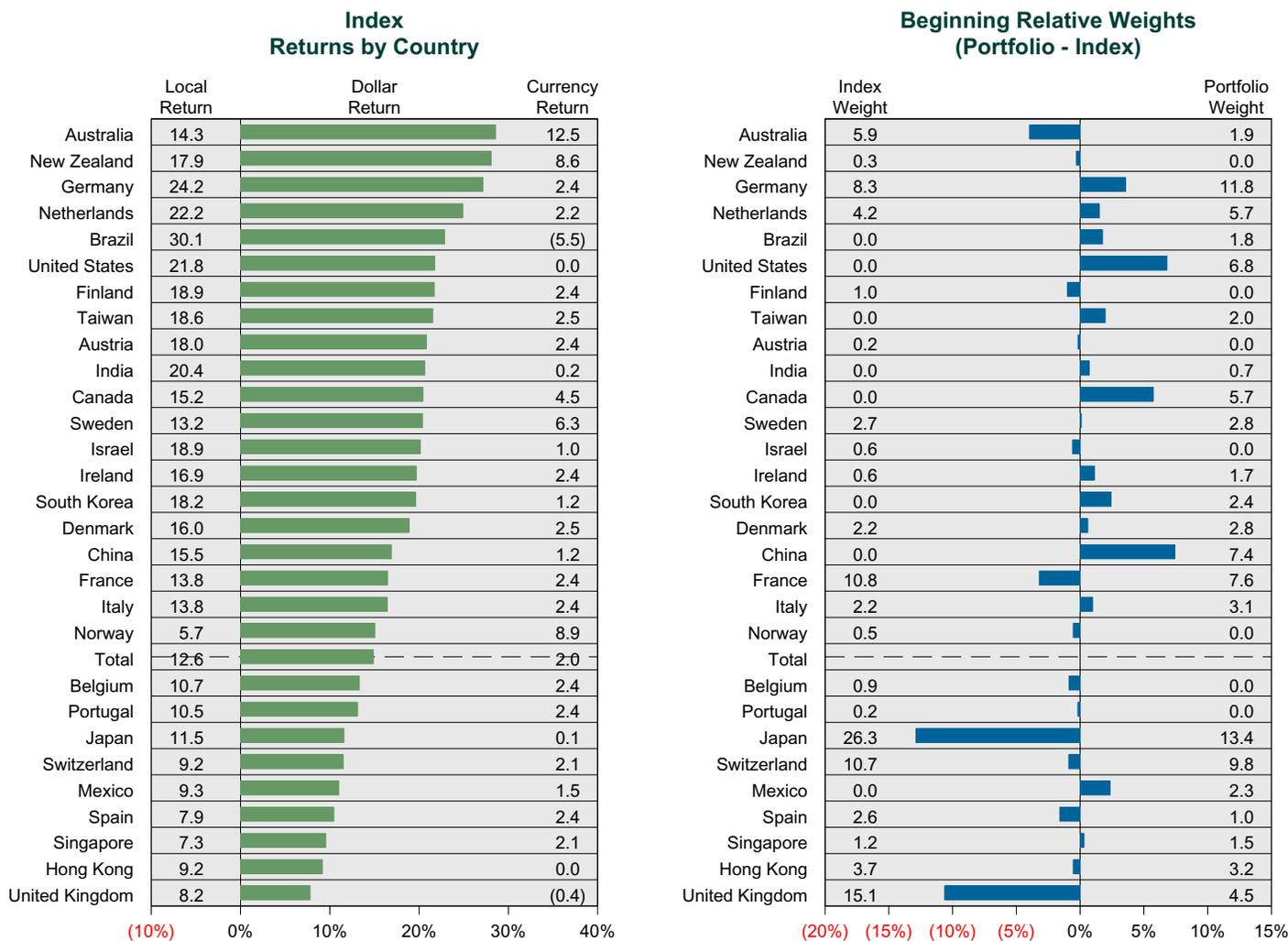
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Philip Morris Intl Inc	Consumer Staples	\$2,317,585	2.4%	(2.42)%	109.09	13.62	6.68%	4.27%
Amadeus It Group S A Ord Shs	Information Technology	\$683,599	0.7%	2.58%	23.47	48.37	1.21%	(3.00)%
Kao Corp Ord New	Consumer Staples	\$1,029,059	1.1%	3.91%	38.15	25.95	1.52%	5.70%
Wal Mart De Mexico S A B De Ord Cl V	Consumer Staples	\$1,275,465	1.3%	5.23%	41.68	22.76	3.05%	8.13%
Hoya Corp Shs	Health Care	\$2,339,491	2.4%	5.55%	35.98	30.32	0.88%	16.60%
Aia Group Ltd Com Par Usd 1	Financials	\$1,302,257	1.3%	5.70%	112.79	18.04	1.75%	14.64%
Nestle S A Shs Nom New	Consumer Staples	\$1,909,870	2.0%	5.89%	328.96	23.19	2.58%	4.79%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$768,986	0.8%	6.00%	13.33	23.55	2.18%	16.83%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,841,089	1.9%	6.88%	243.45	15.87	2.74%	5.80%
Suncor Energy Inc New	Energy	\$845,417	0.9%	7.13%	25.66	(28.30)	3.67%	(17.74)%

# Invesco vs MSCI EAFE

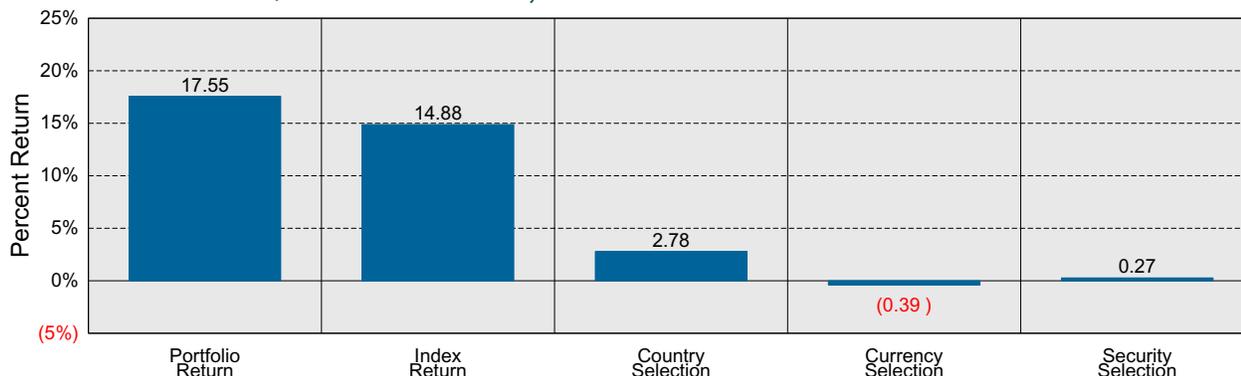
## Attribution for Quarter Ended June 30, 2020

### 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 June 30, 2020



# Lazard Asset Management Period Ended June 30, 2020

## 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.

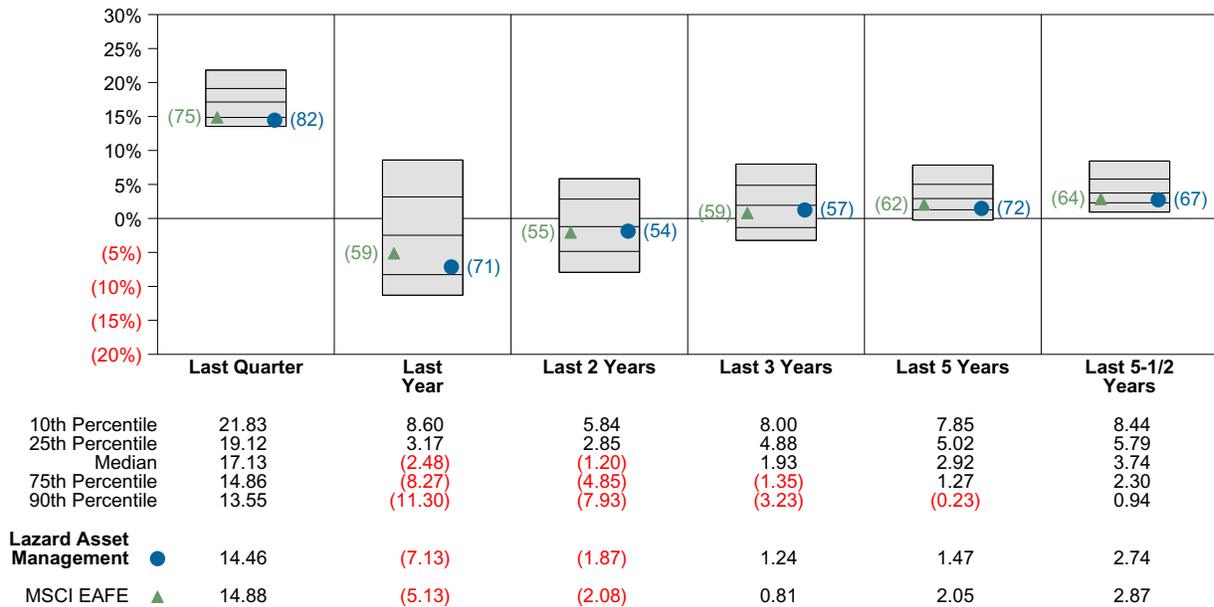
## Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a 14.46% return for the quarter placing it in the 82 percentile of the Callan Non-US Equity group for the quarter and in the 71 percentile for the last year.
- Lazard Asset Management's portfolio underperformed the MSCI EAFE by 0.42% for the quarter and underperformed the MSCI EAFE for the year by 2.00%.

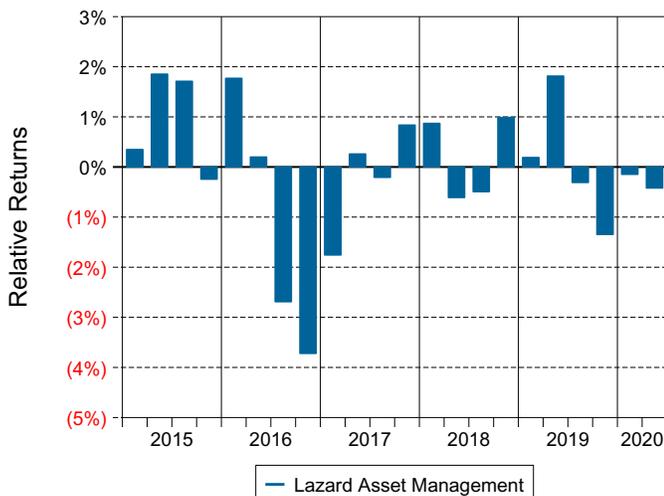
## Quarterly Asset Growth

Beginning Market Value	\$83,214,894
Net New Investment	\$-130,876
Investment Gains/(Losses)	\$12,021,569
Ending Market Value	\$95,105,588

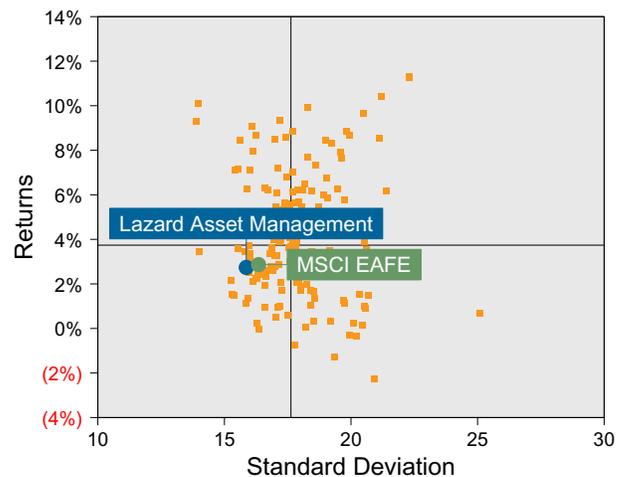
## Performance vs Callan Non-US Equity (Gross)



## Relative Return vs MSCI EAFE



## Callan Non-US Equity (Gross) Annualized Five and One-Half Year Risk vs Return

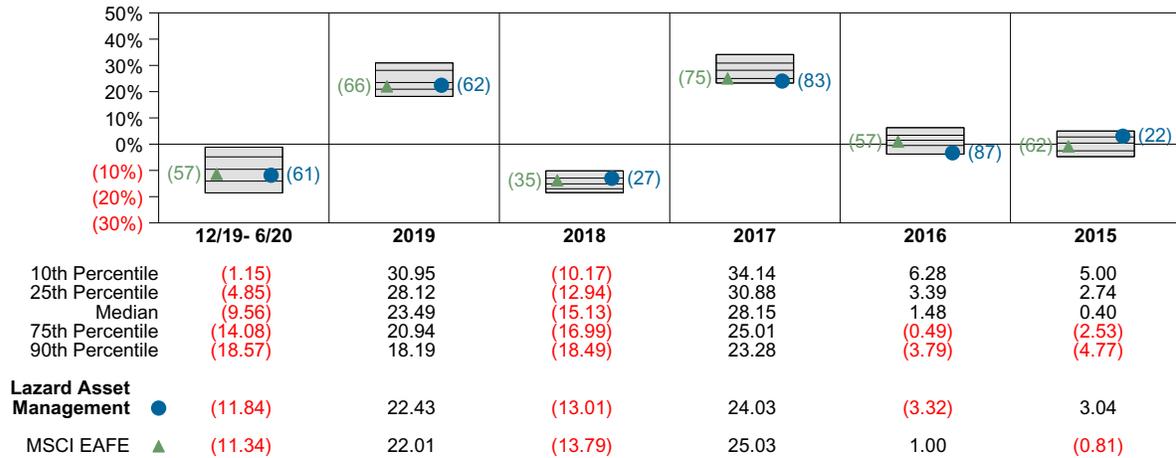


# Lazard Asset Management Return Analysis Summary

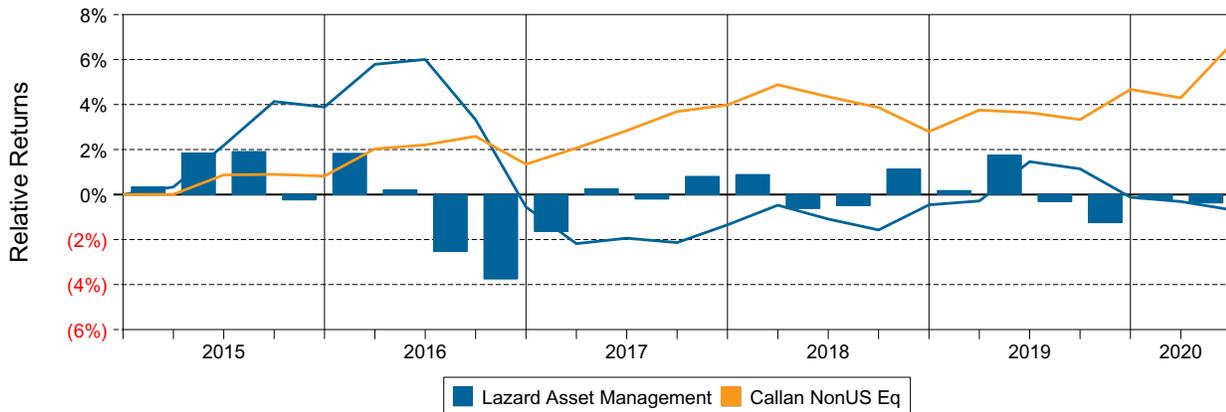
## Return Analysis

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.

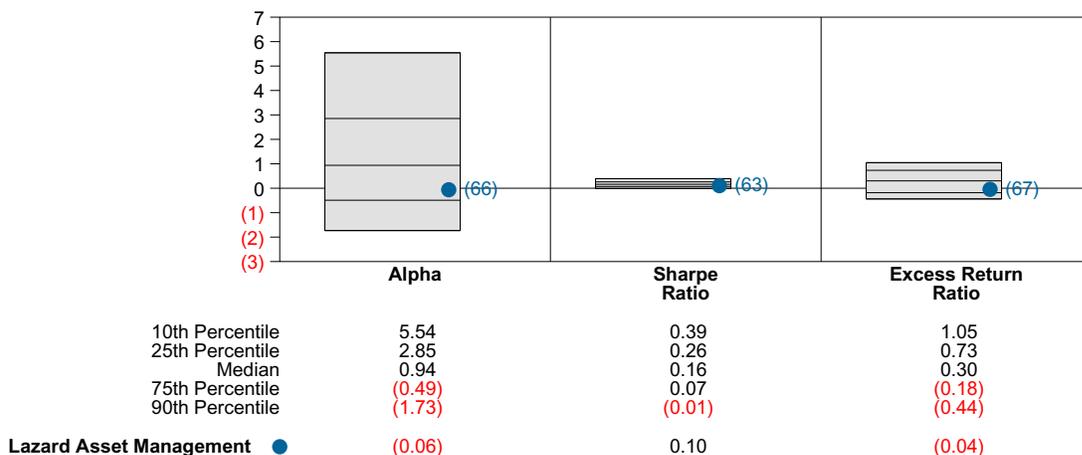
### Performance vs Callan Non-US Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Five and One-Half Years Ended June 30, 2020



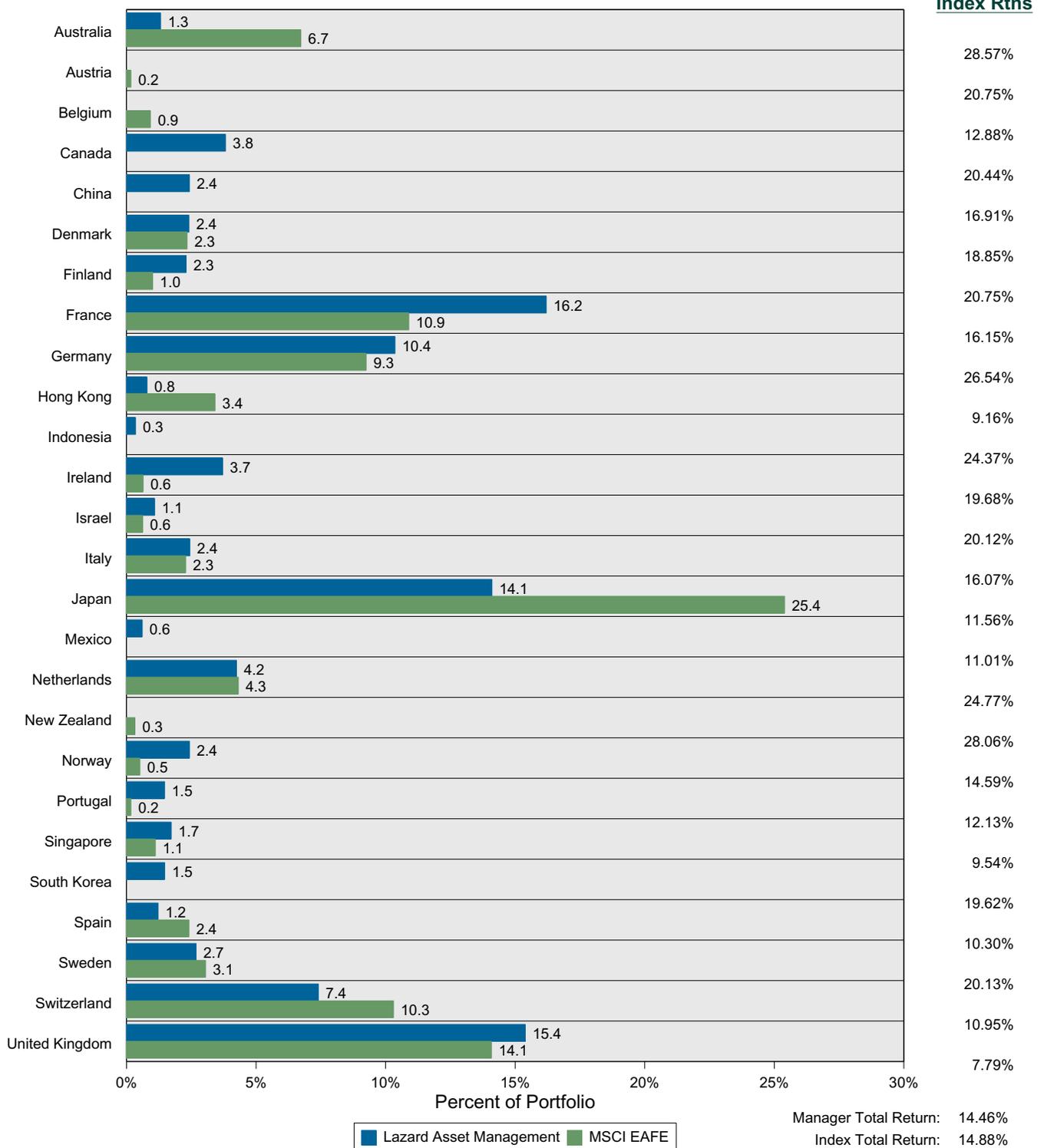
## Country Allocation

### 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 June 30, 2020. 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 June 30, 2020

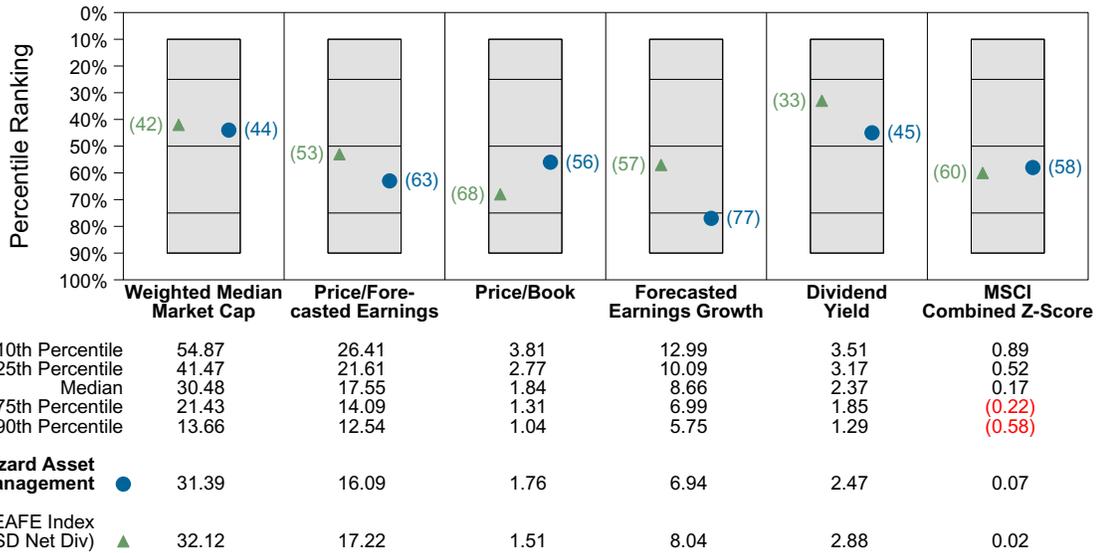


# Lazard Asset Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

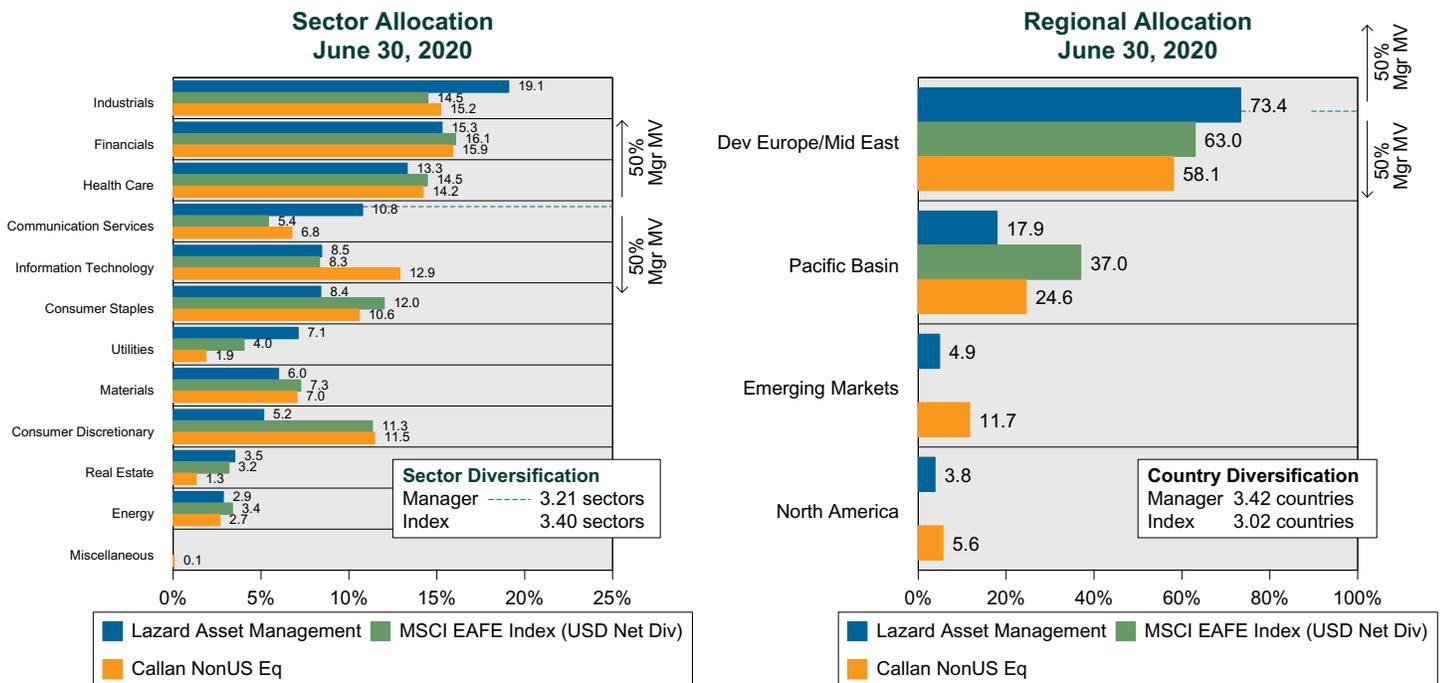
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of June 30, 2020



## 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.

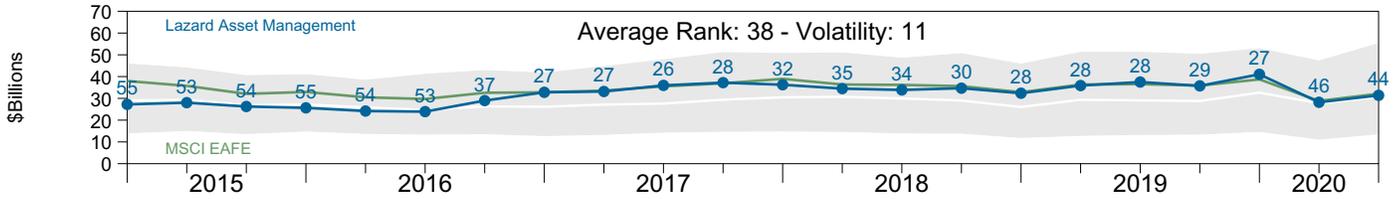


# Portfolio Characteristics Analysis

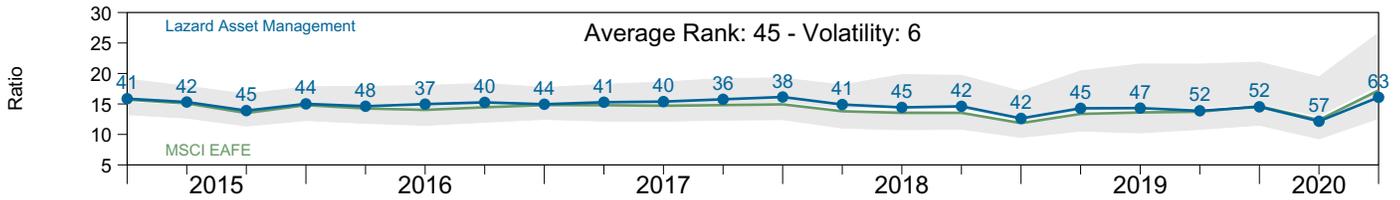
## Callan NonUS Eq

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.

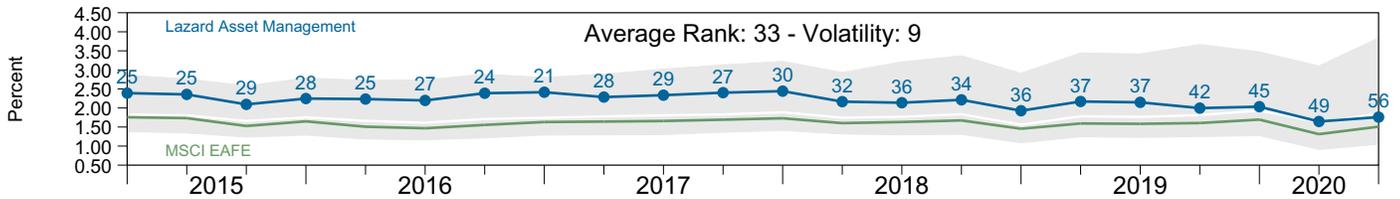
### Weighted Median Market Cap



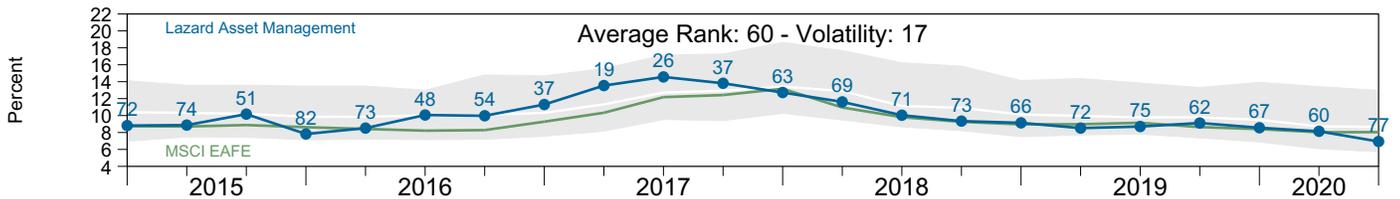
### Forecasted P/E



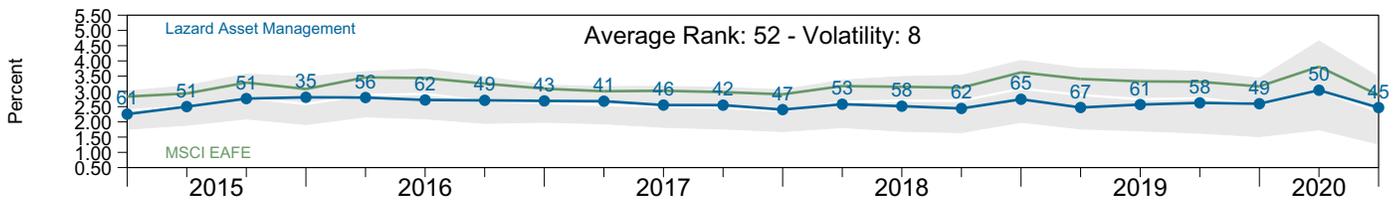
### Price/Book Value



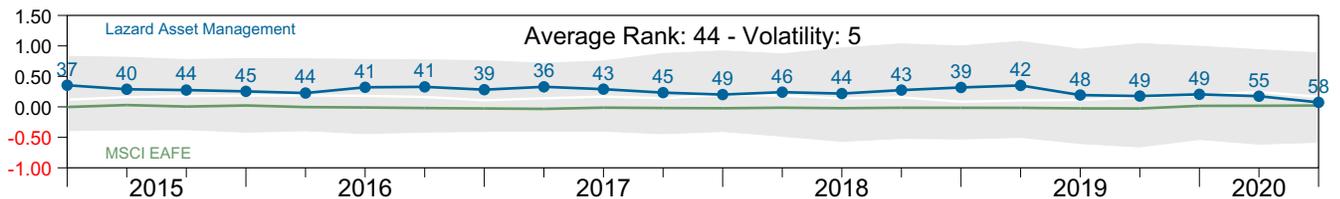
### Forecasted Growth in Earnings



### 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 June 30, 2020

### 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	\$3,743,193	4.0%	9.21%	214.59	14.67	3.58%	6.30%
Sap Se Shs	Information Technology	\$3,521,329	3.7%	28.91%	171.04	23.36	1.27%	8.40%
Sanofi Shs	Health Care	\$2,962,062	3.1%	11.42%	127.89	14.39	3.47%	8.02%
Medtronic Plc Shs	Health Care	\$2,624,454	2.8%	2.35%	123.00	23.23	2.53%	9.35%
Vivendi Shs	Communication Services	\$2,611,090	2.8%	11.67%	30.41	19.06	2.63%	4.40%
Relx Plc Shs	Industrials	\$2,534,905	2.7%	8.98%	44.63	19.96	2.44%	5.75%
Gdf Suez Shs	Utilities	\$2,515,221	2.7%	29.99%	30.09	11.28	0.00%	4.10%
Enel	Utilities	\$2,234,361	2.4%	23.54%	87.67	14.79	4.27%	8.00%
Nexon	Communication Services	\$2,182,085	2.3%	63.30%	19.97	18.47	0.10%	22.62%
Nintendo Ltd Ord	Communication Services	\$2,180,553	2.3%	13.91%	58.59	20.69	2.27%	3.80%

### 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
Nexon	Communication Services	\$2,182,085	2.3%	63.30%	19.97	18.47	0.10%	22.62%
Infineon Technologies Ag Namens Akt	Information Technology	\$831,691	0.9%	58.62%	30.58	26.31	1.29%	5.53%
Abb Ltd Zuerich Namen Akt	Industrials	\$2,069,070	2.2%	34.14%	48.81	25.52	3.75%	9.80%
Volkswagen Vorzug	Consumer Discretionary	\$2,106,806	2.2%	32.02%	31.22	8.74	4.87%	6.81%
Gdf Suez Shs	Utilities	\$2,515,221	2.7%	29.99%	30.09	11.28	0.00%	4.10%
Tmx Group Ltd	Financials	\$1,120,752	1.2%	29.89%	5.56	21.82	1.97%	9.53%
Sap Se Shs	Information Technology	\$3,521,329	3.7%	28.91%	171.04	23.36	1.27%	8.40%
Ryanair Hldgs Plc Sponsored ADR Ne	Industrials	\$768,416	0.8%	28.13%	13.04	(149.59)	0.00%	34.60%
Equinor Asa Shs	Energy	\$969,425	1.0%	27.17%	47.28	28.90	6.94%	4.86%
Epiroc Ab Ser'a'npv	Industrials	\$1,201,992	1.3%	26.92%	10.27	25.80	1.94%	-

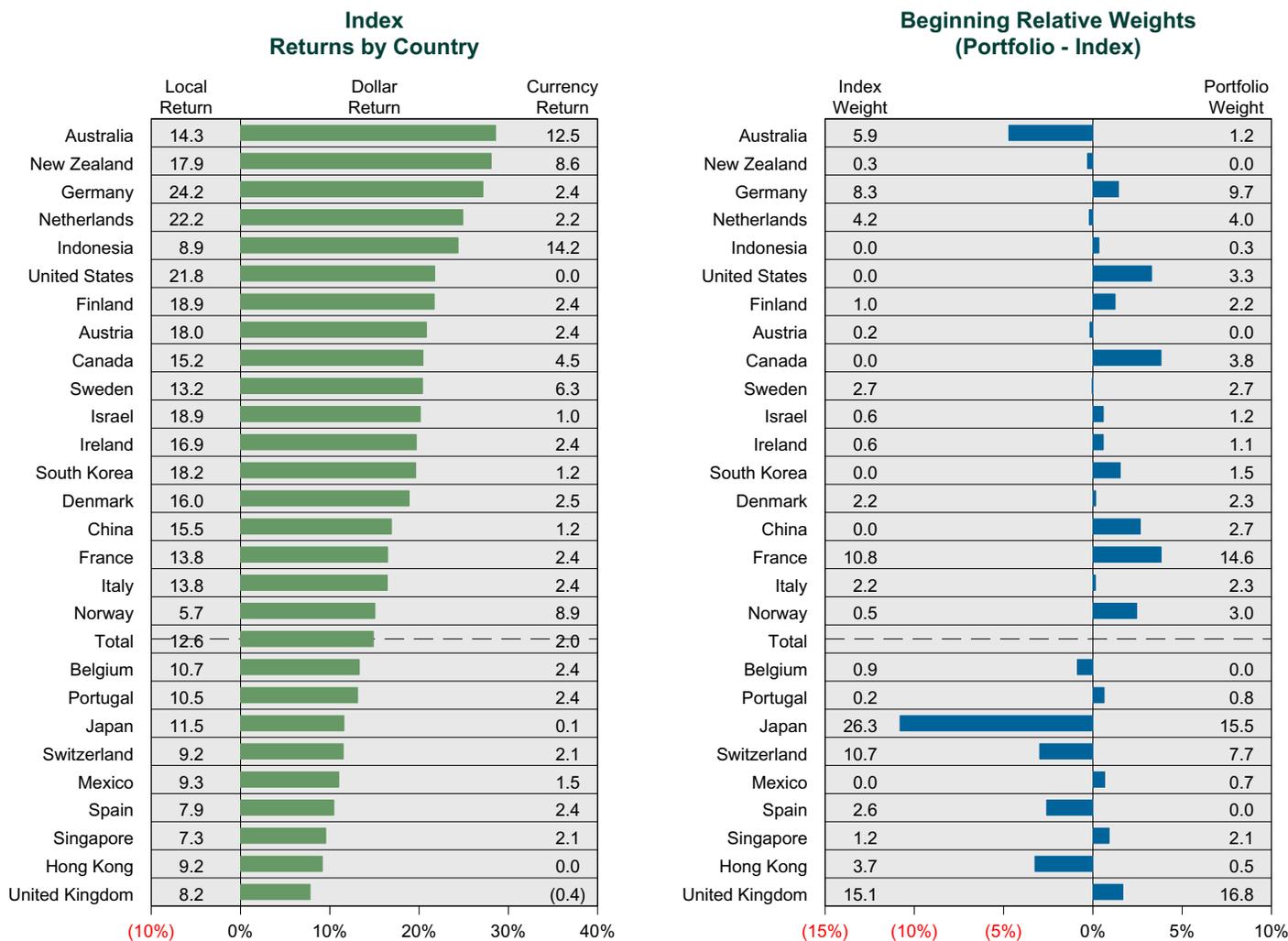
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rsa Insurance Group Plc Shs New	Financials	\$699,091	0.7%	(12.32)%	5.24	9.13	1.83%	11.59%
Arca Continental Sab De Cv Shs	Consumer Staples	\$555,483	0.6%	(9.13)%	7.69	15.80	2.40%	11.80%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$1,247,818	1.3%	(8.17)%	38.59	7.40	6.27%	0.47%
Bank Leumi Le-Israel	Financials	\$993,246	1.1%	(7.91)%	7.27	9.24	5.51%	16.15%
Galp Energia	Energy	\$375,353	0.4%	(5.55)%	8.92	20.95	6.80%	7.20%
Daiwa House Industry Co Ltd Shs	Real Estate	\$1,360,406	1.4%	(5.00)%	15.70	8.57	4.52%	3.20%
Banco Santander S A New Reg Shs	Financials	\$1,115,570	1.2%	(3.82)%	40.59	9.15	4.60%	2.83%
Jde Peet's Bv	Consumer Staples	\$775,291	0.8%	0.67%	20.07	24.09	0.00%	-
Mfi Furniture Group Plc Ord	Industrials	\$502,738	0.5%	1.15%	4.08	19.29	0.71%	12.57%
Telenor Asa Shs	Communication Services	\$1,252,695	1.3%	2.10%	20.95	13.37	6.21%	(1.71)%

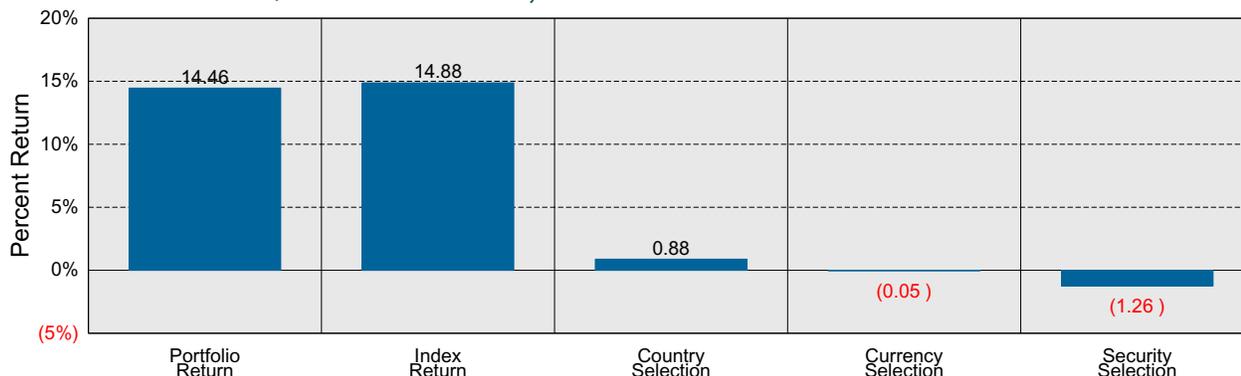
# Lazard Asset Management vs MSCI EAFE Attribution for Quarter Ended June 30, 2020

## 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 June 30, 2020



# Thompson, Siegel & Walmsley

## Period Ended June 30, 2020

### 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.

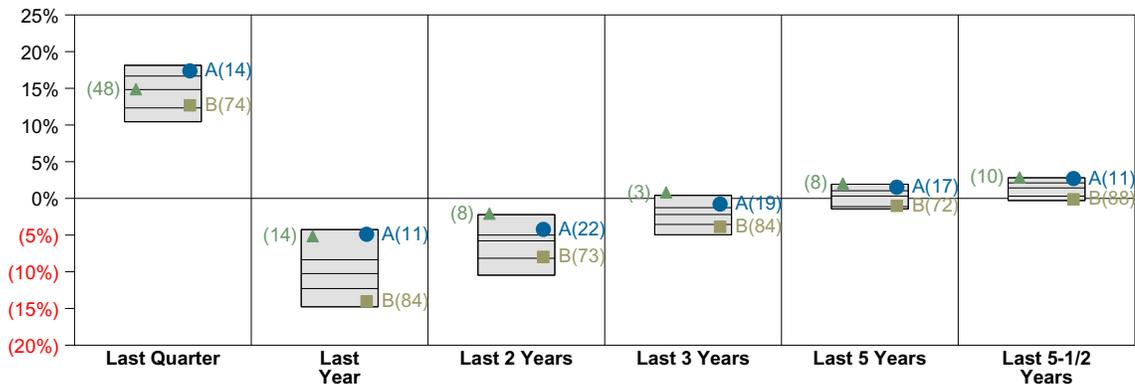
### Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 17.38% return for the quarter placing it in the 14 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 11 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 2.50% for the quarter and outperformed the MSCI EAFE for the year by 0.24%.

### Quarterly Asset Growth

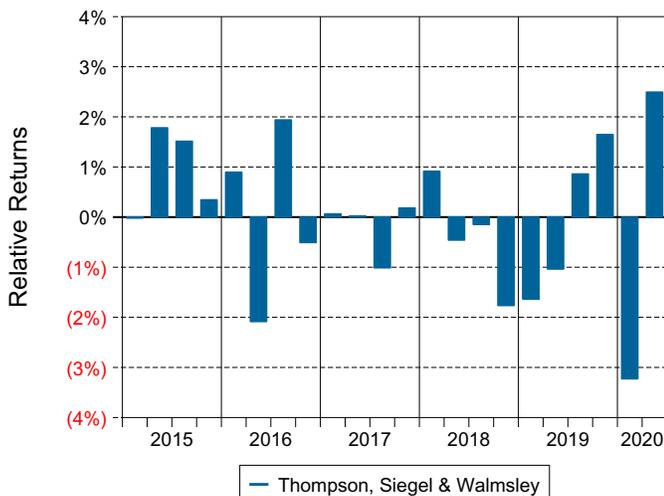
Beginning Market Value	\$81,662,349
Net New Investment	\$-124,677
Investment Gains/(Losses)	\$14,180,750
Ending Market Value	\$95,718,422

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

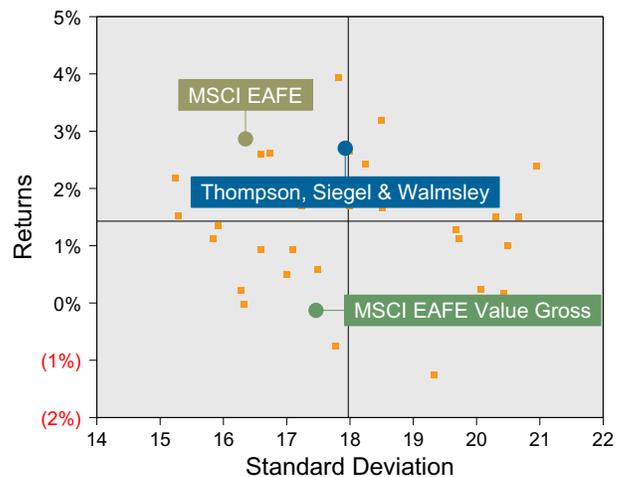


10th Percentile	18.13	(4.25)	(2.21)	0.41	1.93	2.81
25th Percentile	16.67	(8.36)	(5.00)	(1.26)	1.05	2.11
Median	14.83	(10.25)	(5.79)	(2.20)	0.32	1.43
75th Percentile	12.33	(12.28)	(8.16)	(3.55)	(1.12)	0.30
90th Percentile	10.44	(14.77)	(10.47)	(4.96)	(1.43)	(0.29)
Thompson, Siegel & Walmsley Value Gross	● A 17.38	(4.89)	(4.22)	(0.78)	1.52	2.70
MSCI EAFE Value Gross	■ B 12.68	(14.02)	(7.97)	(3.87)	(1.02)	(0.13)
MSCI EAFE	▲ 14.88	(5.13)	(2.08)	0.81	2.05	2.87

### Relative Return vs MSCI EAFE



### Callan Non-US Broad Value Equity (Gross) Annualized Five and One-Half Year Risk vs Return

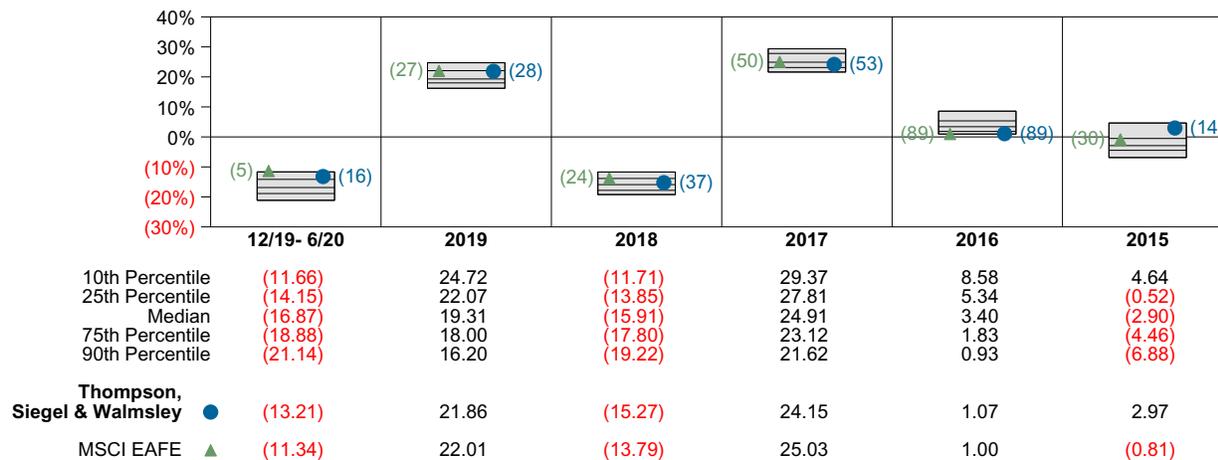


# Thompson, Siegel & Walmsley Return Analysis Summary

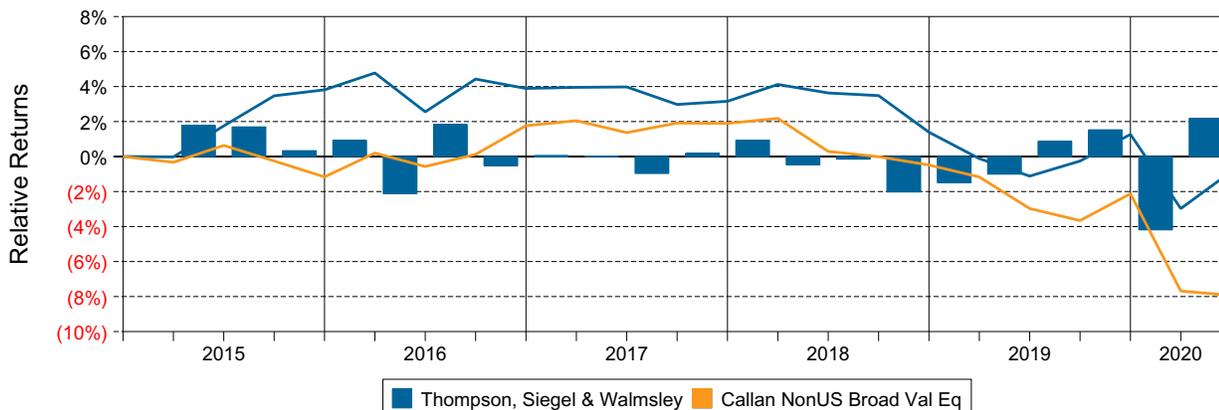
## Return Analysis

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.

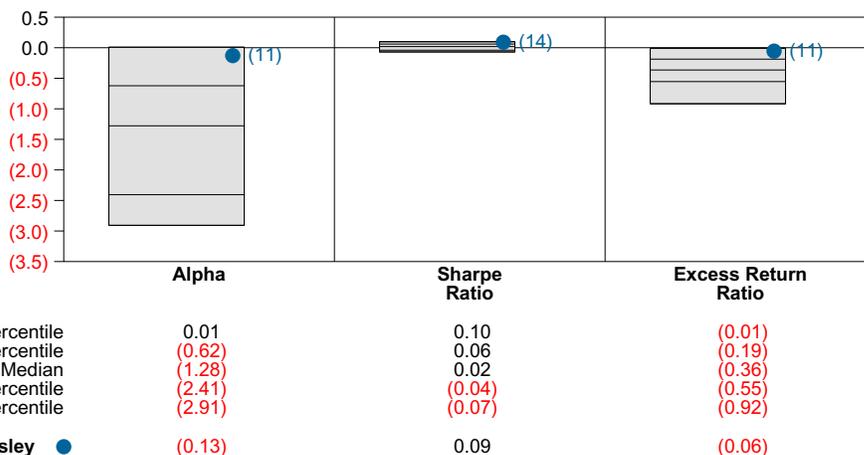
### Performance vs Callan Non-US Broad Value Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Value Equity (Gross) Five and One-Half Years Ended June 30, 2020

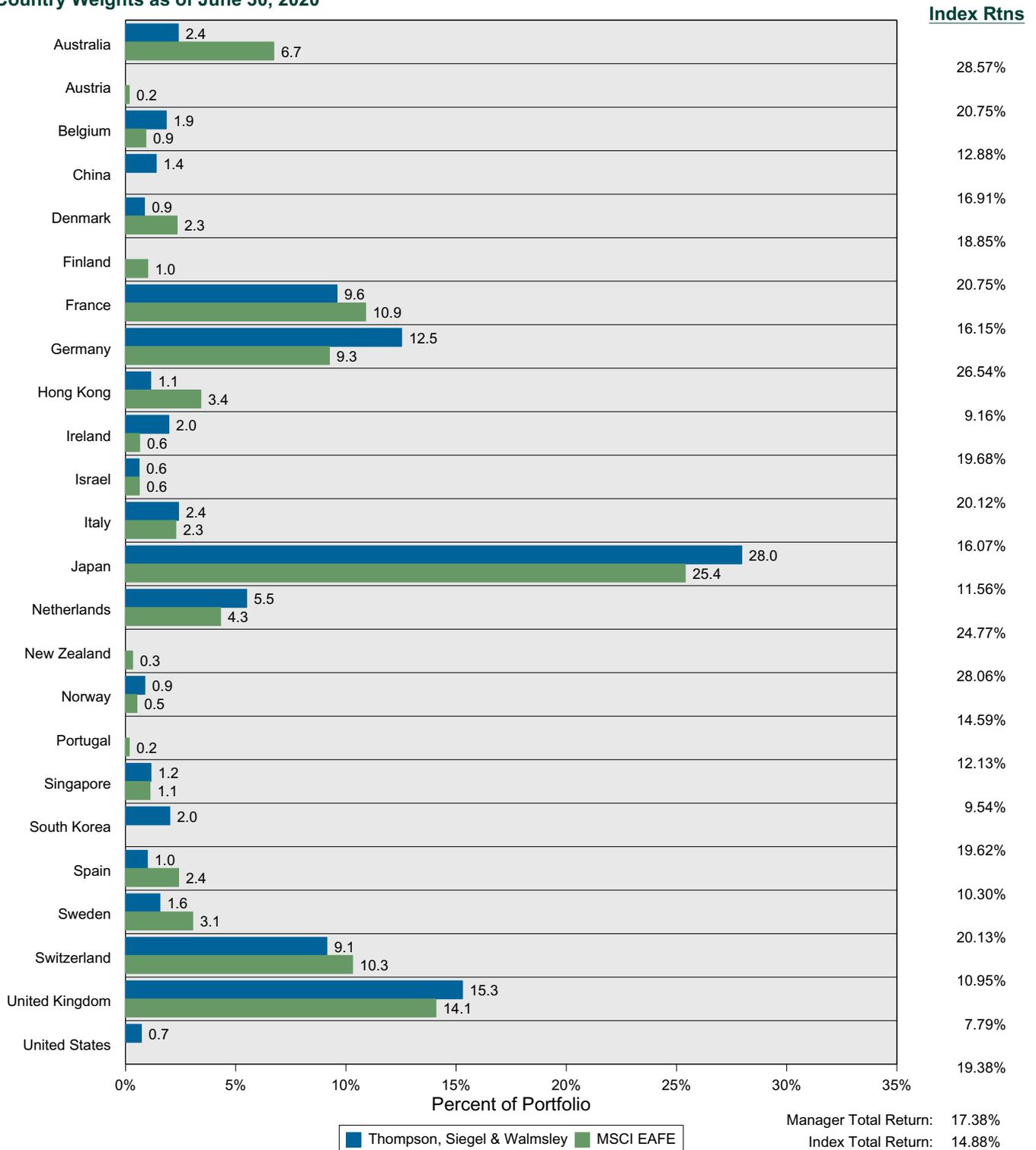


## Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. 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 June 30, 2020

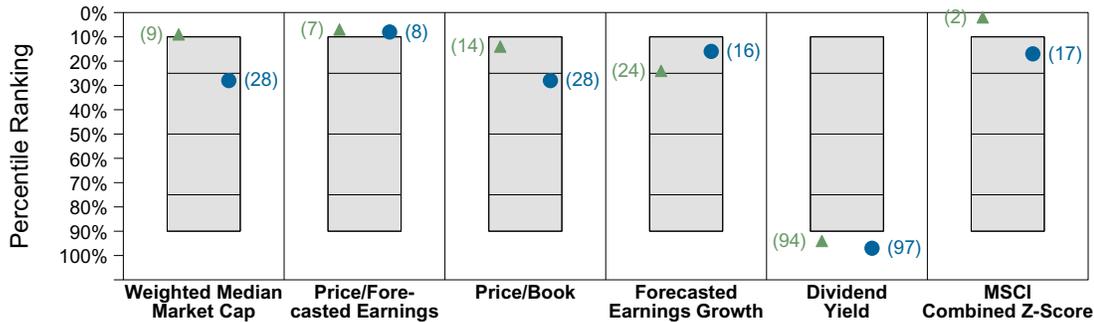


# Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

## 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.

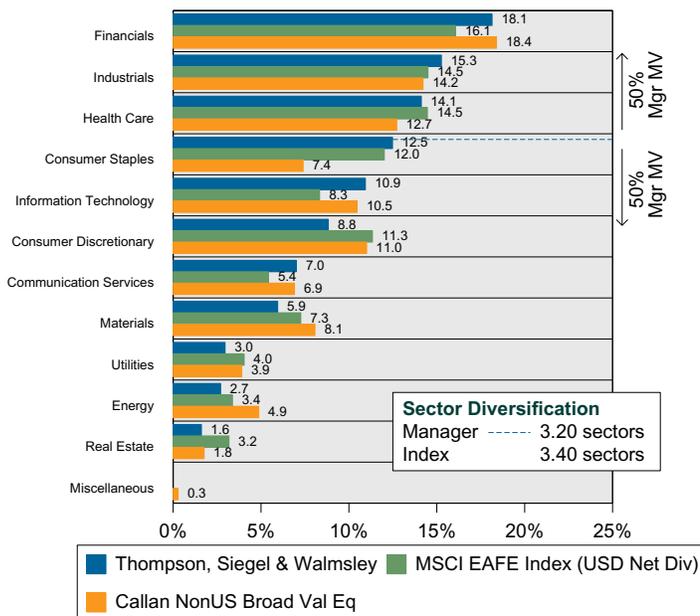
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of June 30, 2020



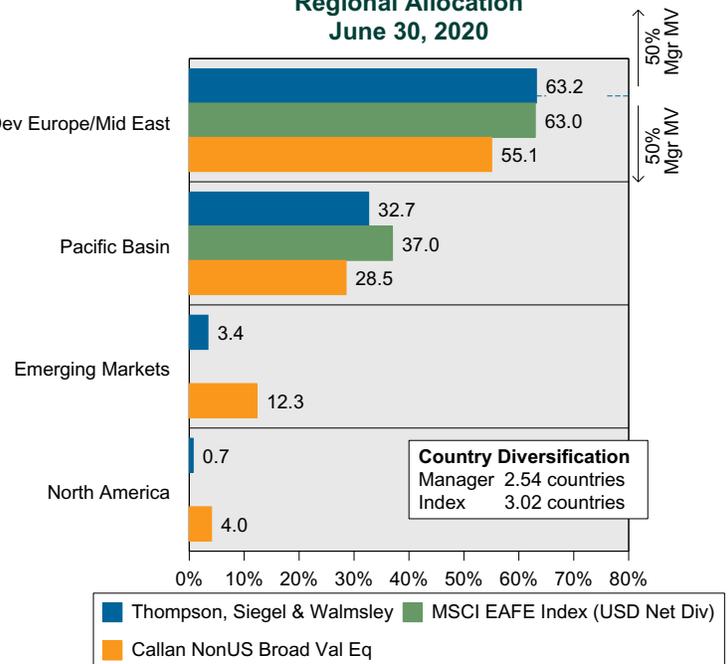
## Sector Weights

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 June 30, 2020



### Regional Allocation June 30, 2020

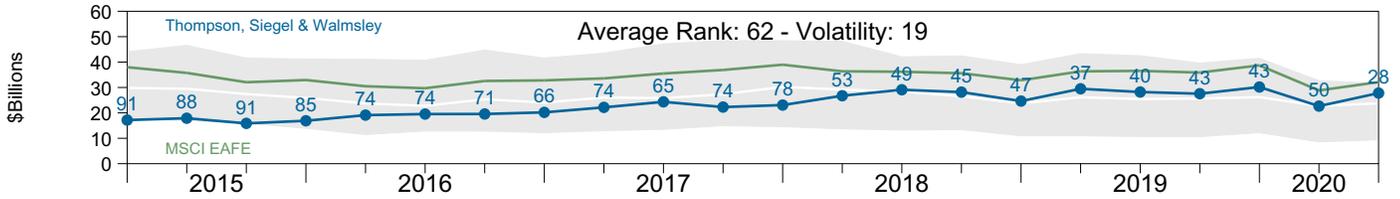


## Portfolio Characteristics Analysis

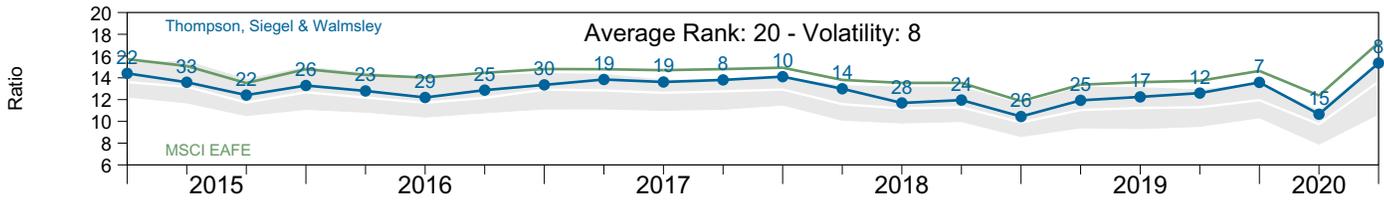
### Callan NonUS Broad Val Eq

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.

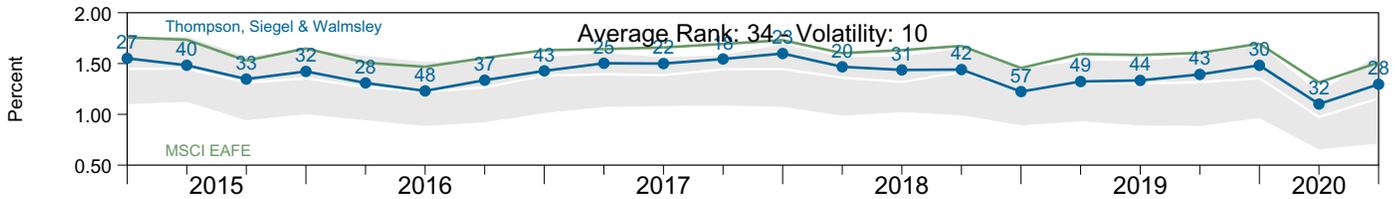
#### Weighted Median Market Cap



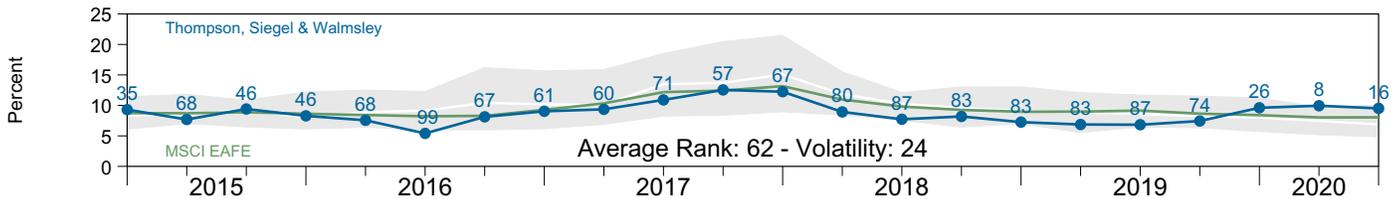
#### Forecasted P/E



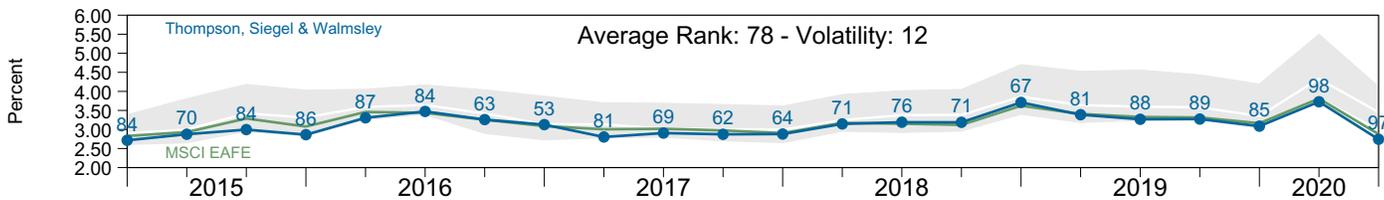
#### Price/Book Value



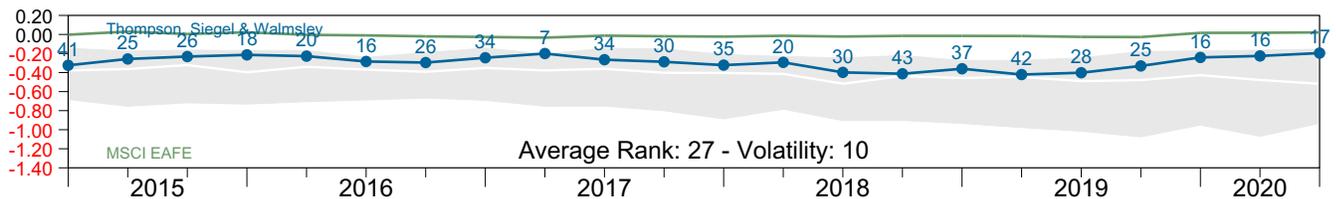
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



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.

## Thompson, Siegel & Walmsley Top 10 Portfolio Holdings Characteristics as of June 30, 2020

### 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
Sony Corp	Consumer Discretionary	\$2,771,952	2.9%	12.74%	86.31	17.91	0.61%	3.38%
Nestle S A Shs Nom New	Consumer Staples	\$2,531,313	2.7%	5.89%	328.96	23.19	2.58%	4.79%
Unilever Plc Shs	Consumer Staples	\$2,132,721	2.2%	5.24%	83.19	18.34	3.39%	5.60%
Sap Se Shs	Information Technology	\$2,066,524	2.2%	28.91%	171.04	23.36	1.27%	8.40%
Sanofi Shs	Health Care	\$2,026,090	2.1%	11.42%	127.89	14.39	3.47%	8.02%
Fresenius Se & Co Kgaa Shs New	Health Care	\$1,724,458	1.8%	23.54%	27.54	12.47	1.91%	7.65%
Royal Philips NV Shs	Health Care	\$1,698,567	1.8%	13.66%	41.64	20.54	2.05%	9.20%
Siemens	Industrials	\$1,647,257	1.7%	33.94%	99.57	17.18	3.74%	9.40%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$1,631,367	1.7%	(3.09)%	28.92	16.25	2.80%	3.62%
Olympus Corp	Health Care	\$1,596,760	1.7%	32.80%	26.37	47.98	0.48%	130.89%

### 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
Infineon Technologies Ag Namens Akt	Information Technology	\$1,471,573	1.5%	58.62%	30.58	26.31	1.29%	5.53%
Ashtead Group Plc Shs	Industrials	\$964,204	1.0%	54.52%	15.10	20.88	1.50%	2.90%
Arkema	Materials	\$765,000	0.8%	51.55%	7.34	14.26	2.58%	(3.00)%
Fujitsu	Information Technology	\$905,397	1.0%	49.23%	24.21	16.22	1.43%	17.33%
Prysmian Cab + Sys	Industrials	\$683,016	0.7%	45.65%	6.21	17.47	2.42%	15.32%
Toshiba Corp Shs	Industrials	\$1,478,306	1.6%	43.08%	14.49	15.75	0.58%	79.11%
Bunzl Pub Ltd Co Shs	Industrials	\$503,146	0.5%	40.59%	9.02	18.39	0.72%	(0.20)%
PERSImmon Plc Shs	Consumer Discretionary	\$740,040	0.8%	39.49%	9.01	11.68	4.81%	(3.57)%
Nxp Semiconductors	Information Technology	\$957,936	1.0%	38.00%	31.82	19.87	1.32%	10.72%
Glencore International W/I	Materials	\$242,024	0.3%	37.80%	28.19	19.45	4.81%	18.19%

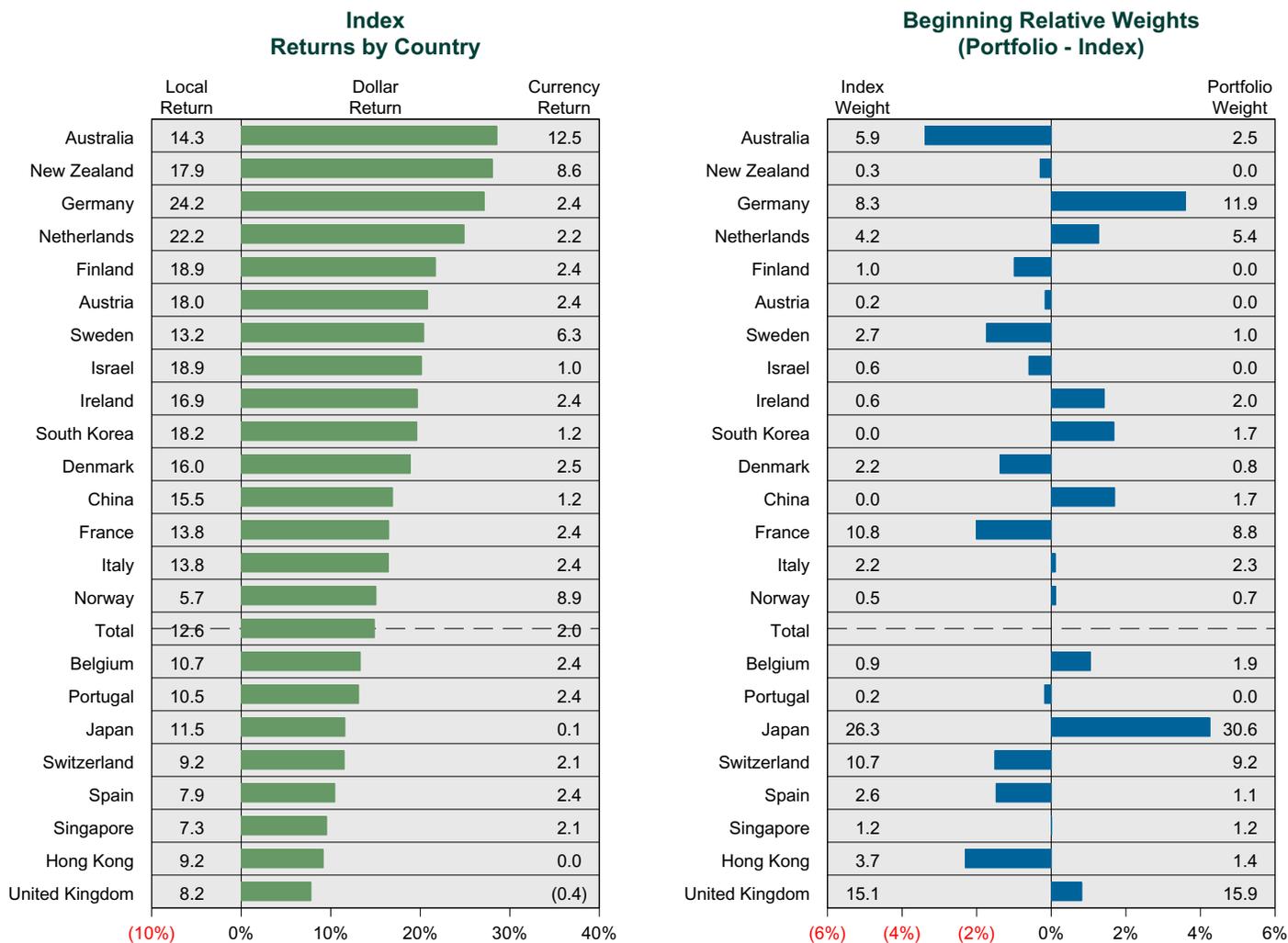
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lend Lease Corp Ltd Ord	Real Estate	\$601,282	0.6%	(41.85)%	5.86	15.83	4.85%	12.51%
Savills Plc Shs	Real Estate	\$174,312	0.2%	(38.25)%	1.46	13.10	0.60%	12.51%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$1,475,460	1.6%	(8.17)%	38.59	7.40	6.27%	0.47%
China Mobile Hong Kong Limit Ord	Communication Services	\$903,557	1.0%	(6.93)%	138.17	8.95	6.81%	1.16%
Kyocera Corp	Information Technology	\$826,324	0.9%	(6.78)%	20.53	22.05	2.73%	11.42%
Japan Air Lines Co	Industrials	\$667,824	0.7%	(4.88)%	6.07	(6.07)	2.83%	(17.60)%
Orix Corp Ord	Financials	\$1,430,891	1.5%	(4.85)%	16.18	7.00	5.72%	4.10%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$1,631,367	1.7%	(3.09)%	28.92	16.25	2.80%	3.62%
Ck Hutchison Hldgs Ltd Shs	Industrials	\$1,078,830	1.1%	(1.77)%	24.78	5.33	6.37%	5.00%
Matsumotokiyoshi Holdings Co Shs	Consumer Staples	\$406,433	0.4%	(0.32)%	3.97	16.51	1.79%	19.21%

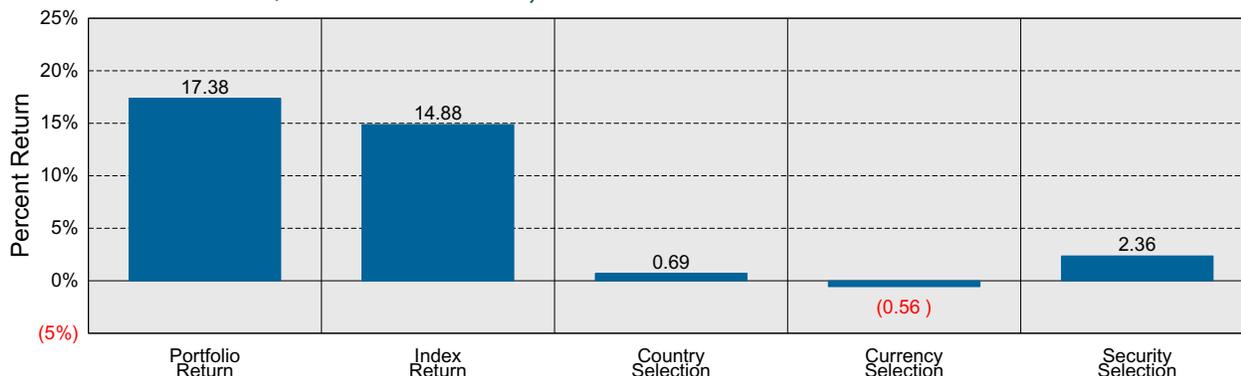
# Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended June 30, 2020

## 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 June 30, 2020



# Algert Intl Small Cap Fund

## Period Ended June 30, 2020

### 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.

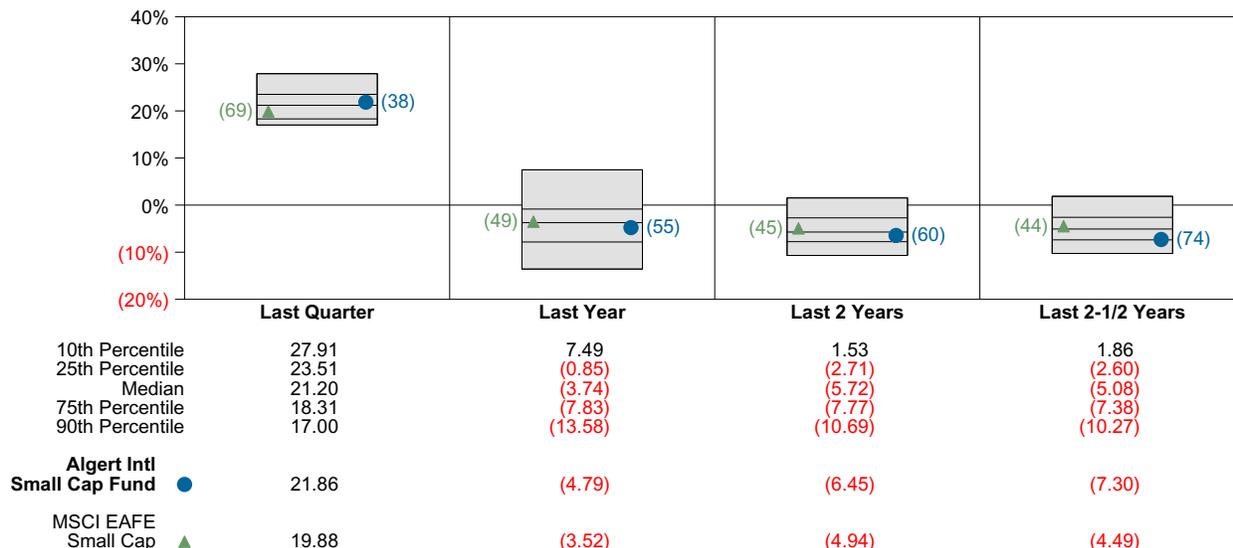
### Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a 21.86% return for the quarter placing it in the 38 percentile of the Callan International Small Cap group for the quarter and in the 55 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio outperformed the MSCI EAFE Small Cap by 1.97% for the quarter and underperformed the MSCI EAFE Small Cap for the year by 1.26%.

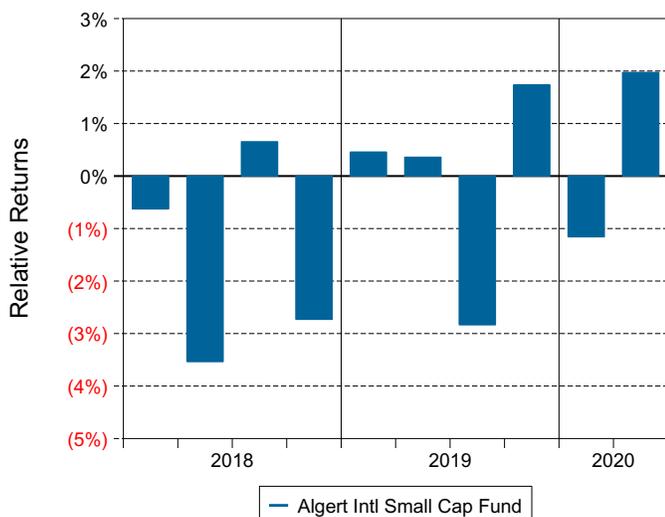
### Quarterly Asset Growth

Beginning Market Value	\$35,942,698
Net New Investment	\$-79,528
Investment Gains/(Losses)	\$7,853,867
Ending Market Value	\$43,717,037

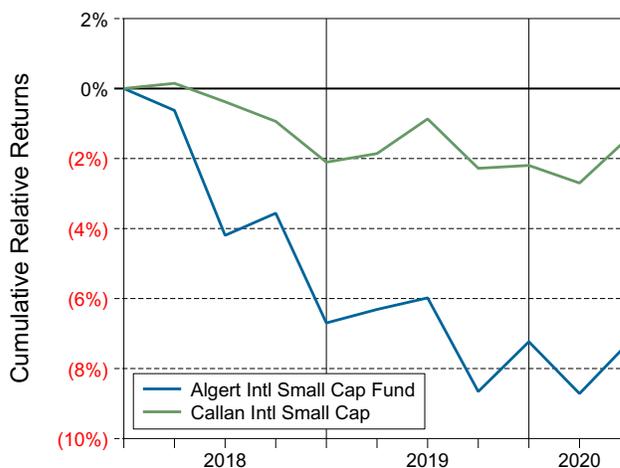
### Performance vs Callan International Small Cap (Gross)



### Relative Return vs MSCI EAFE Small Cap



### Cumulative Returns vs MSCI EAFE Small Cap

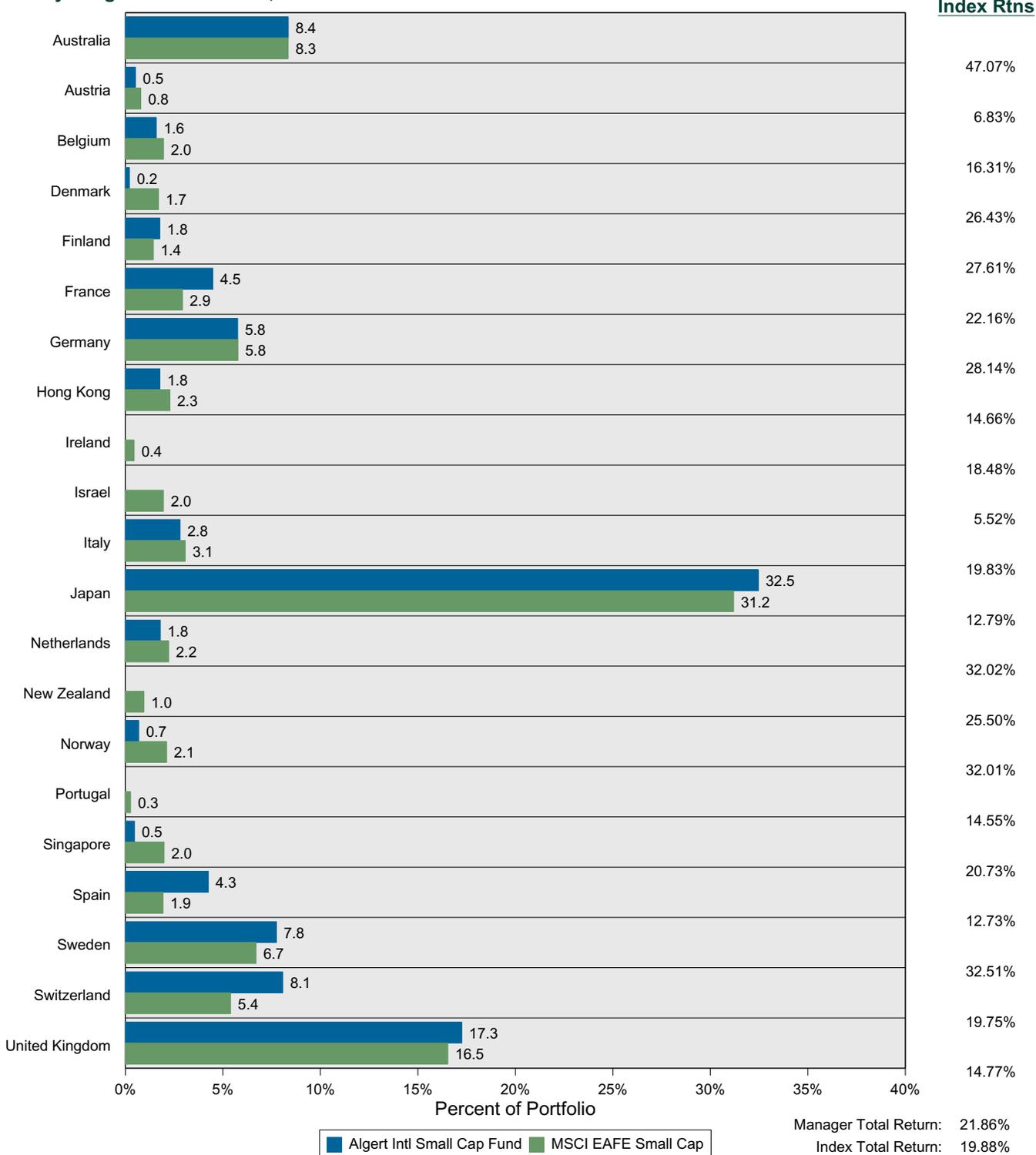


## Country Allocation Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. 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 June 30, 2020



# Algert Intl Small Cap Fund Equity Characteristics Analysis Summary

## Portfolio Characteristics

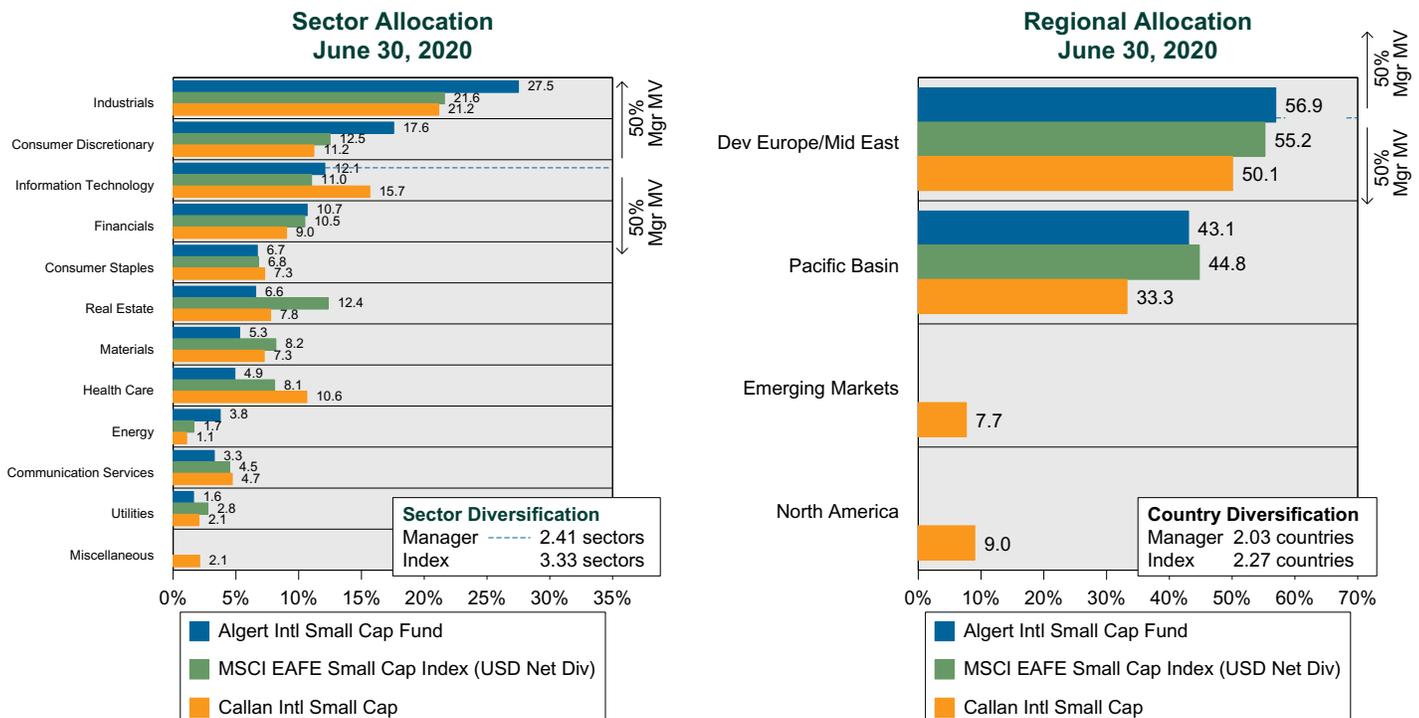
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of June 30, 2020



## 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.

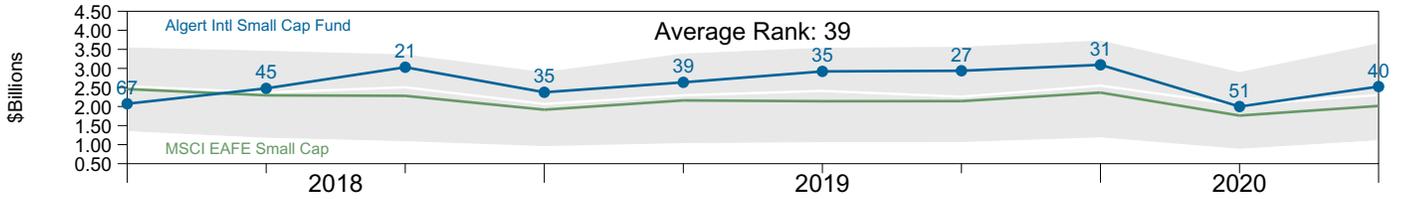


## Portfolio Characteristics Analysis

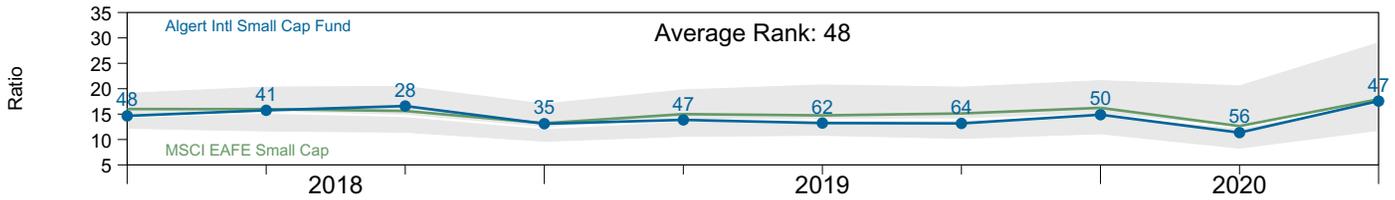
### Callan Intl Small Cap

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 EAFE Small Cap is shown for comparison purposes.

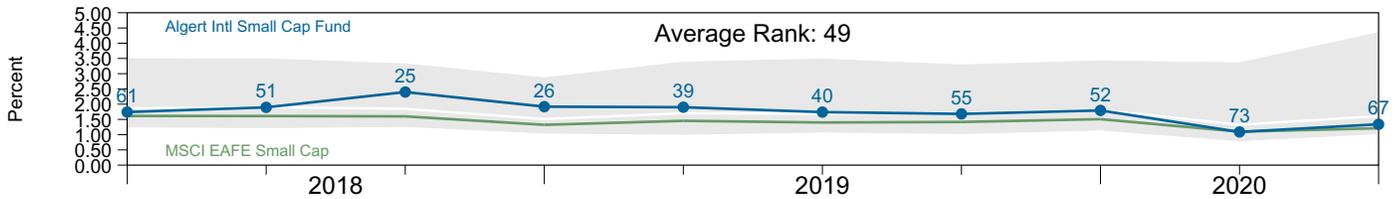
#### Weighted Median Market Cap



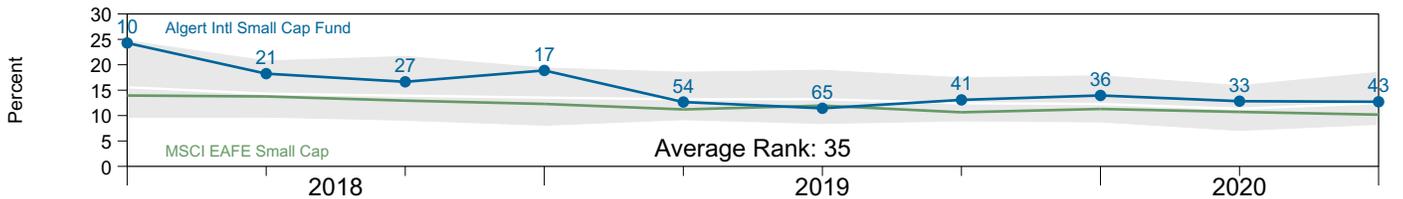
#### Forecasted P/E



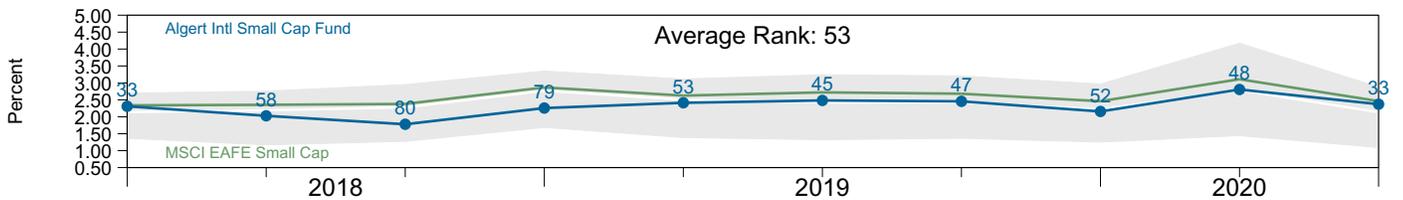
#### Price/Book Value



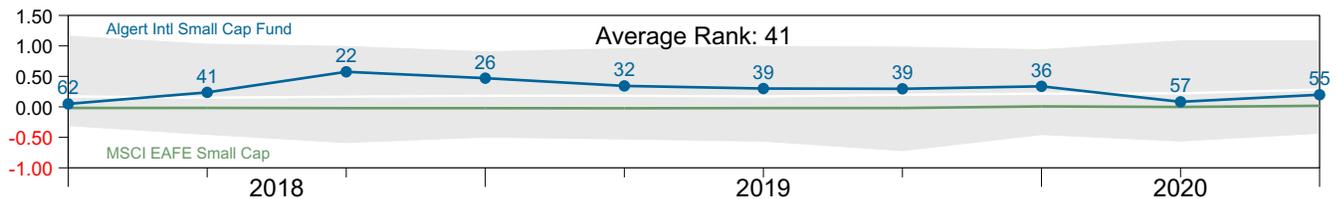
#### Forecasted Growth in Earnings



#### 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 June 30, 2020

### 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
Homeserve Plc Shs	Industrials	\$1,543,603	3.5%	22.91%	5.40	29.63	1.81%	6.90%
Vat Group Ag Common Stock Chf. 1	Industrials	\$1,074,565	2.5%	35.11%	5.48	38.43	2.31%	25.42%
Viscofan Industria Navarra Shs	Consumer Staples	\$996,645	2.3%	20.91%	3.03	23.16	2.77%	4.23%
Games Workshop Group Ord	Consumer Discretionary	\$977,691	2.2%	76.47%	3.24	38.87	1.81%	49.44%
Haseko Corp	Consumer Discretionary	\$977,071	2.2%	17.45%	3.79	7.78	1.47%	27.91%
Spirent	Information Technology	\$845,463	1.9%	66.64%	1.82	21.13	1.78%	6.00%
Mineral Resources	Materials	\$800,429	1.8%	70.47%	2.75	13.29	2.55%	5.21%
Valmet Corp	Industrials	\$761,911	1.7%	37.68%	3.91	16.42	3.44%	1.56%
Asm Intl N V Ny Register Sh	Information Technology	\$735,234	1.7%	46.05%	7.92	23.66	1.09%	12.36%
Plastic Omnium	Consumer Discretionary	\$708,108	1.6%	48.93%	3.03	16.45	4.08%	10.44%

### 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
Net Entertainment Ne 'b'	Consumer Discretionary	\$268,643	0.6%	215.17%	1.58	24.25	0.00%	9.73%
Alkane Res Ltd Shs	Materials	\$119,723	0.3%	124.07%	0.48	36.07	0.00%	(12.09)%
Boohoo Com	Consumer Discretionary	\$388,601	0.9%	115.18%	6.41	49.90	0.00%	33.07%
Man Wah Holdings	Consumer Discretionary	\$90,618	0.2%	110.68%	3.63	15.17	2.56%	9.24%
Dometic Group	Consumer Discretionary	\$48,929	0.1%	100.44%	2.65	27.69	0.00%	1.90%
Games Workshop Group Ord	Consumer Discretionary	\$977,691	2.2%	76.47%	3.24	38.87	1.81%	49.44%
Evolution Gaming Group	Consumer Discretionary	\$268,610	0.6%	76.12%	10.83	37.44	0.79%	59.68%
Mineral Resources	Materials	\$800,429	1.8%	70.47%	2.75	13.29	2.55%	5.21%
Avanza	Financials	\$654,503	1.5%	69.92%	2.18	28.98	1.74%	3.76%
Fevertree Drinks	Consumer Staples	\$596,967	1.4%	69.24%	2.94	45.22	0.74%	(1.63)%

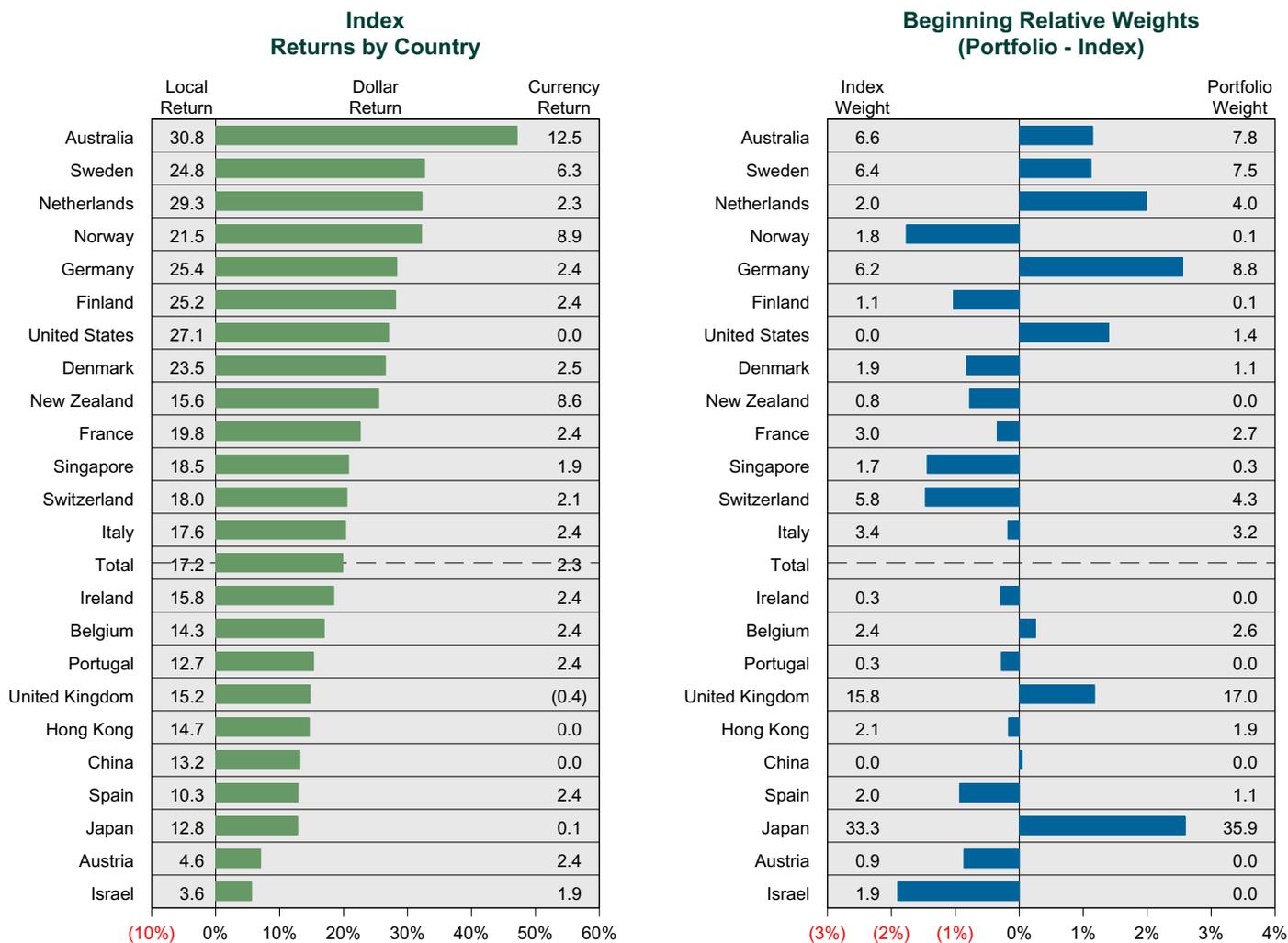
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Seiko Epson Corp Suwa Shs	Information Technology	\$190,580	0.4%	(31.56)%	4.57	17.94	5.03%	60.80%
Ssp Group Plc Ord	Consumer Discretionary	\$193,912	0.4%	(16.52)%	1.71	(34.95)	2.33%	(25.80)%
Coca-Cola Bottlers Japan Inc Shs	Consumer Staples	\$38,264	0.1%	(11.88)%	3.74	61.81	2.56%	1.66%
Hankyu Department Stores	Consumer Discretionary	\$142,011	0.3%	(8.91)%	0.84	(49.04)	5.56%	30.58%
Toyo Construction Co	Industrials	\$80,147	0.2%	(8.38)%	0.35	6.01	3.74%	31.75%
Inmobiliaria Colonial Socimi Shs	Real Estate	\$75,809	0.2%	(6.98)%	4.47	28.50	2.55%	11.30%
Shikoku Electric Power	Utilities	\$377,893	0.9%	(6.85)%	1.64	22.13	3.77%	10.99%
Kikuchi	Consumer Discretionary	\$30,009	0.1%	(5.64)%	0.42	4.74	4.61%	15.58%
Milbon	Consumer Staples	\$318,494	0.7%	(5.63)%	1.58	40.27	1.09%	23.15%
Hokuetsu Paper Mills Ltd Ord	Materials	\$112,738	0.3%	(5.38)%	0.67	8.19	3.14%	1.40%

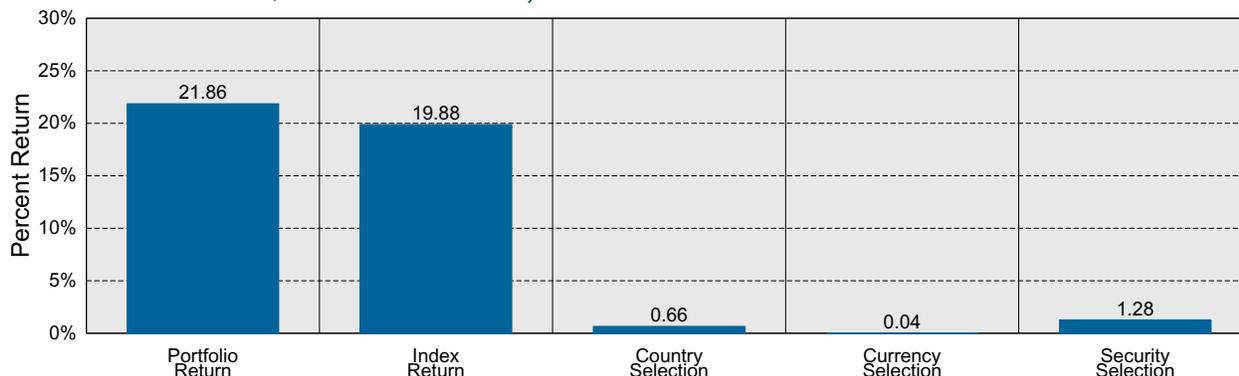
# Algert Intl Small Cap Fund vs MSCI EAFE Small Cap Attribution for Quarter Ended June 30, 2020

## 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 June 30, 2020



# American Century Period Ended June 30, 2020

## 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.

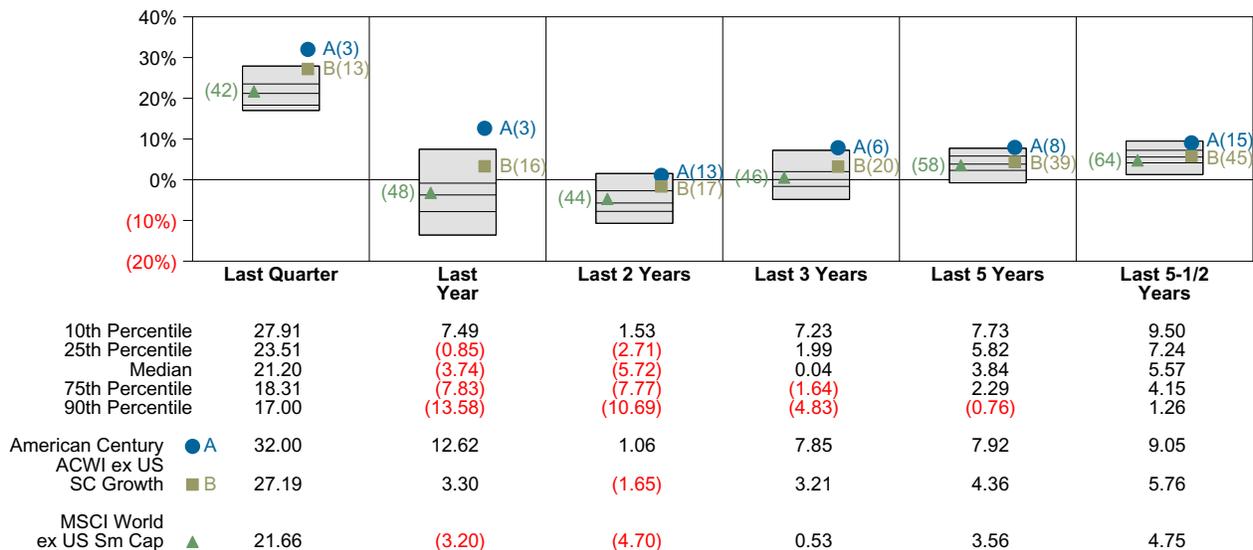
## Quarterly Summary and Highlights

- American Century's portfolio posted a 32.00% return for the quarter placing it in the 3 percentile of the Callan International Small Cap group for the quarter and in the 3 percentile for the last year.
- American Century's portfolio outperformed the MSCI World ex US Sm Cap by 10.34% for the quarter and outperformed the MSCI World ex US Sm Cap for the year by 15.83%.

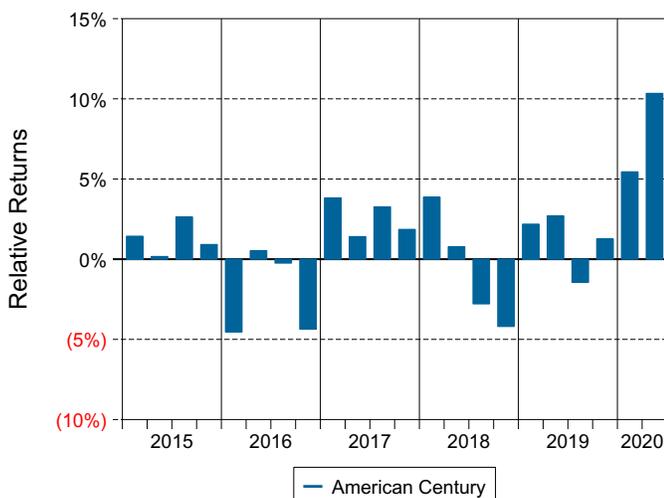
## Quarterly Asset Growth

Beginning Market Value	\$36,094,655
Net New Investment	\$-67,011
Investment Gains/(Losses)	\$11,542,582
Ending Market Value	\$47,570,226

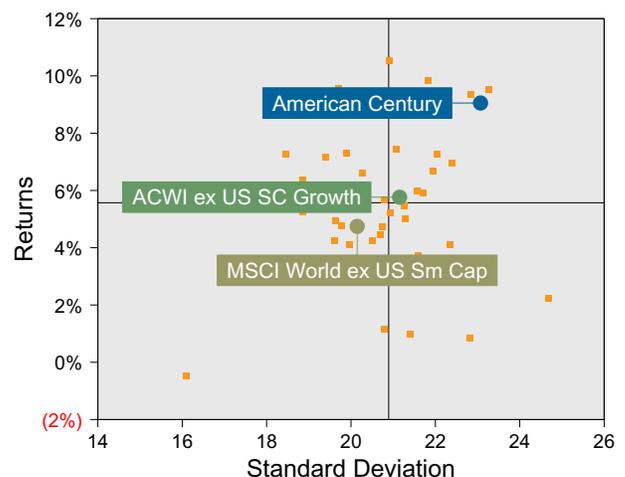
## Performance vs Callan International Small Cap (Gross)



## Relative Return vs MSCI World ex US Sm Cap



## Callan International Small Cap (Gross) Annualized Five and One-Half Year Risk vs Return

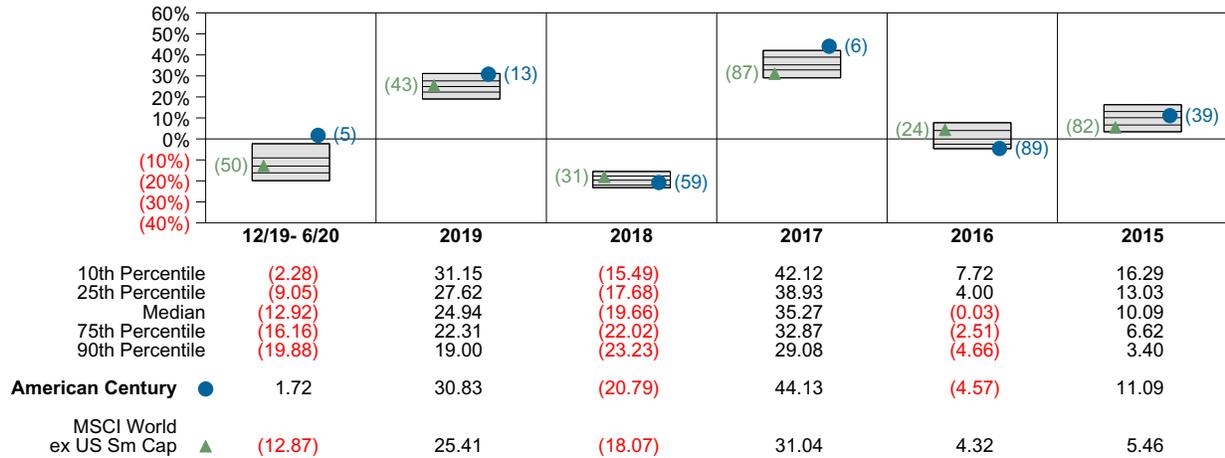


# American Century Return Analysis Summary

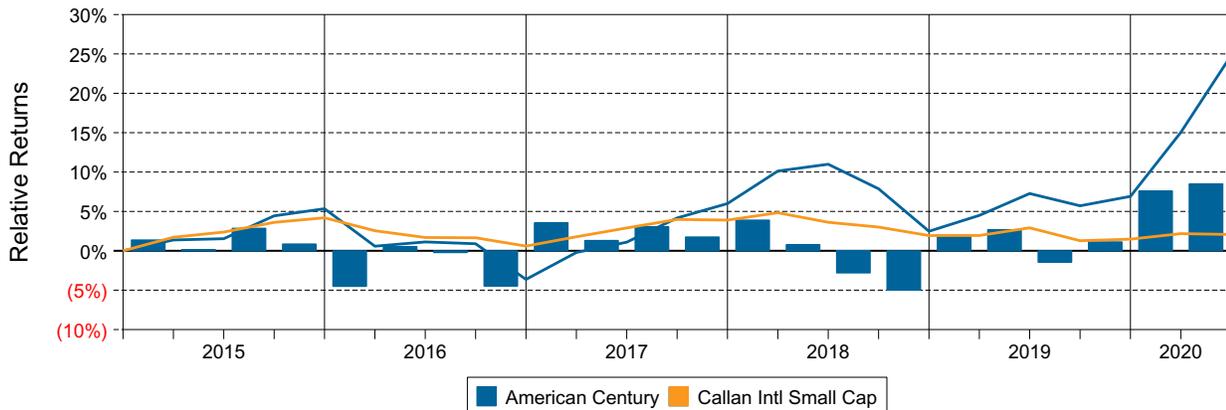
## Return Analysis

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.

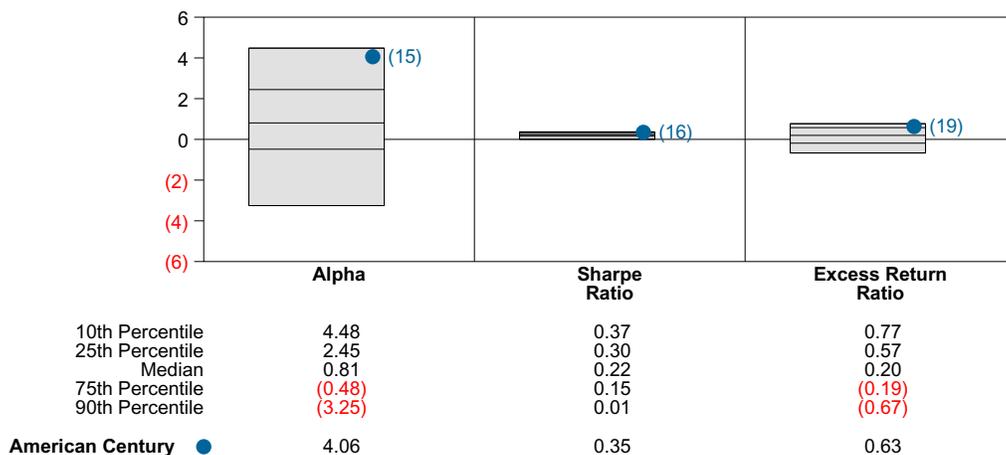
### Performance vs Callan International Small Cap (Gross)



### 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) Five and One-Half Years Ended June 30, 2020



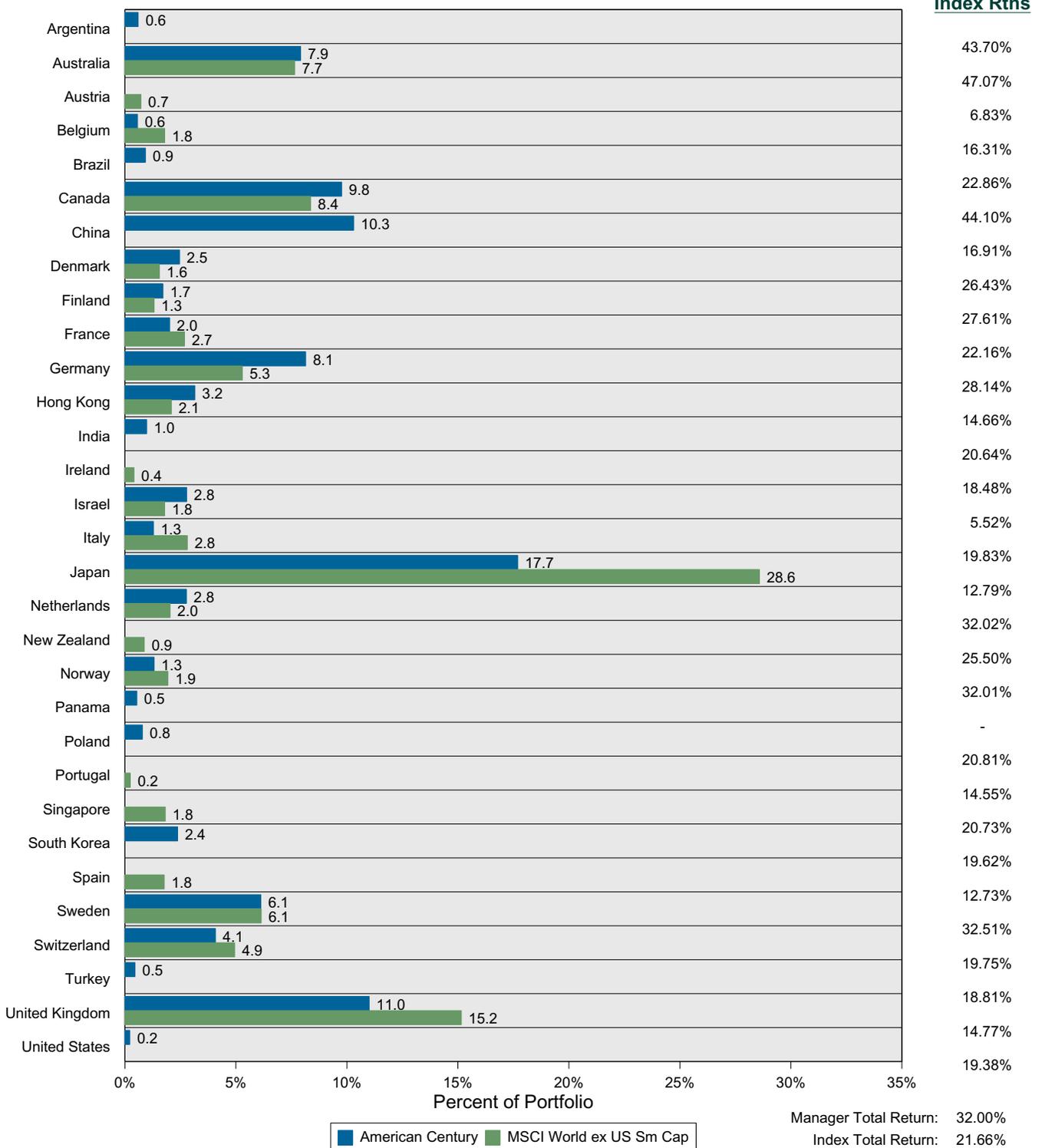
## Country Allocation

### 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 June 30, 2020. 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 June 30, 2020

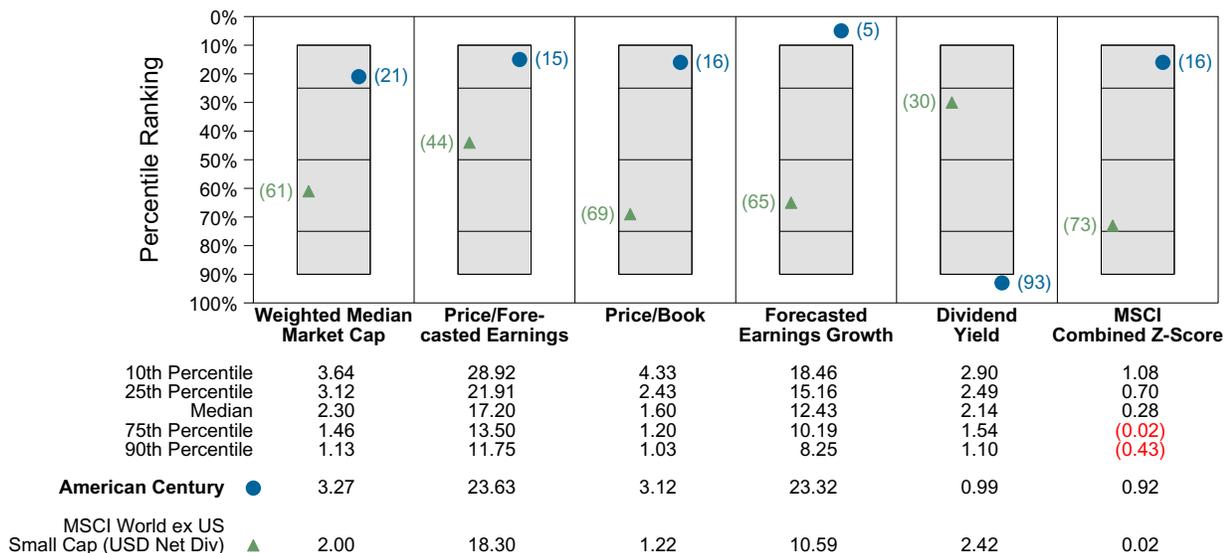


# American Century Equity Characteristics Analysis Summary

## 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.

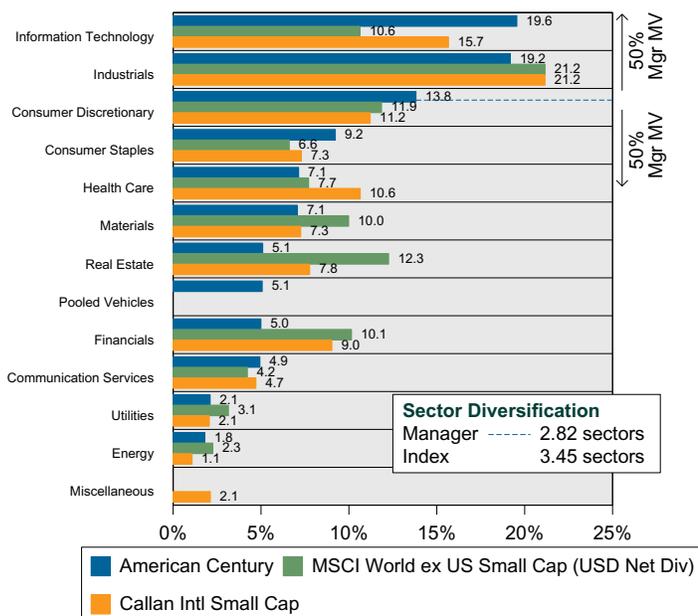
## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of June 30, 2020



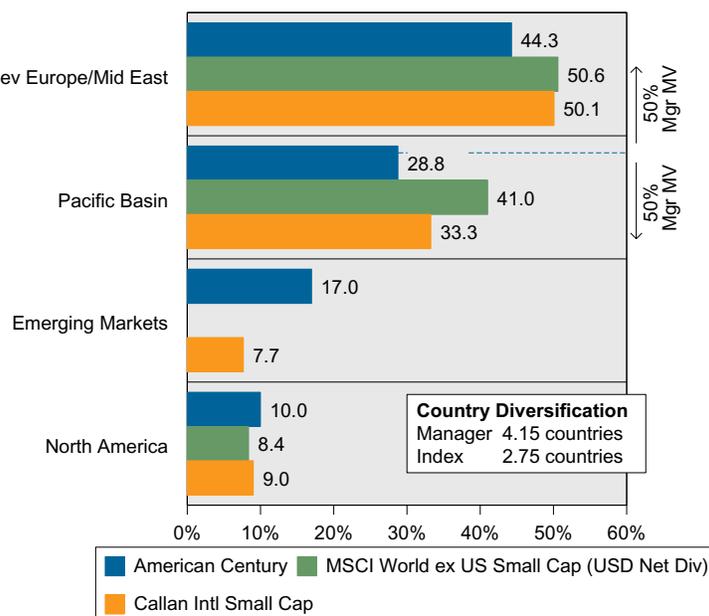
## Sector Weights

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 June 30, 2020



### Regional Allocation June 30, 2020





## American Century Top 10 Portfolio Holdings Characteristics as of June 30, 2020

### 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
Intermediate Capital Group P Ord	Financials	\$749,583	1.6%	34.99%	4.63	16.58	3.94%	0.00%
A Living Services Co Ltd H Common St	Industrials	\$738,128	1.6%	5.07%	2.18	23.76	0.64%	31.44%
Zur Rose	Consumer Staples	\$684,477	1.4%	116.01%	2.63	(62.28)	0.00%	(65.40)%
Times Property Holdings	Real Estate	\$666,996	1.4%	18.93%	3.59	3.64	6.44%	10.89%
China Yongda Automobiles Svs.	Consumer Discretionary	\$651,062	1.4%	36.51%	2.36	8.70	0.00%	18.40%
Flatex	Financials	\$647,121	1.4%	72.49%	1.01	22.24	0.00%	6.60%
Boohoo Com	Consumer Discretionary	\$642,417	1.4%	115.18%	6.41	49.90	0.00%	33.07%
Seven Group Holdings	Industrials	\$635,222	1.3%	71.94%	4.01	13.35	2.44%	18.39%
Morphosys Ag Shs	Health Care	\$616,967	1.3%	26.93%	4.16	(5493.74)	0.00%	75.93%
Saracen Mineral Holdings Lmt Shs	Materials	\$602,967	1.3%	67.52%	4.12	13.33	0.00%	68.21%

### 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
Kogan.Com	Consumer Discretionary	\$261,435	0.6%	209.51%	1.05	42.41	1.52%	31.72%
Temple & Webster Gp.	Consumer Discretionary	\$166,861	0.4%	205.95%	0.49	66.84	0.00%	-
Brp Inc Com Sun Vtg	Consumer Discretionary	\$536,446	1.1%	157.35%	1.76	25.78	0.00%	31.64%
Housewares Intl.	Consumer Discretionary	\$292,767	0.6%	144.27%	2.14	35.86	2.15%	10.99%
Apex	Industrials	\$542,975	1.1%	120.95%	0.92	20.96	0.00%	44.34%
Clx Communications	Information Technology	\$483,163	1.0%	116.21%	5.04	89.30	0.00%	15.11%
Zur Rose	Consumer Staples	\$684,477	1.4%	116.01%	2.63	(62.28)	0.00%	(65.40)%
Boohoo Com	Consumer Discretionary	\$642,417	1.4%	115.18%	6.41	49.90	0.00%	33.07%
Man Wah Holdings	Consumer Discretionary	\$347,628	0.7%	110.68%	3.63	15.17	2.56%	9.24%
Lasertec	Information Technology	\$489,707	1.0%	101.36%	8.88	50.09	0.31%	46.07%

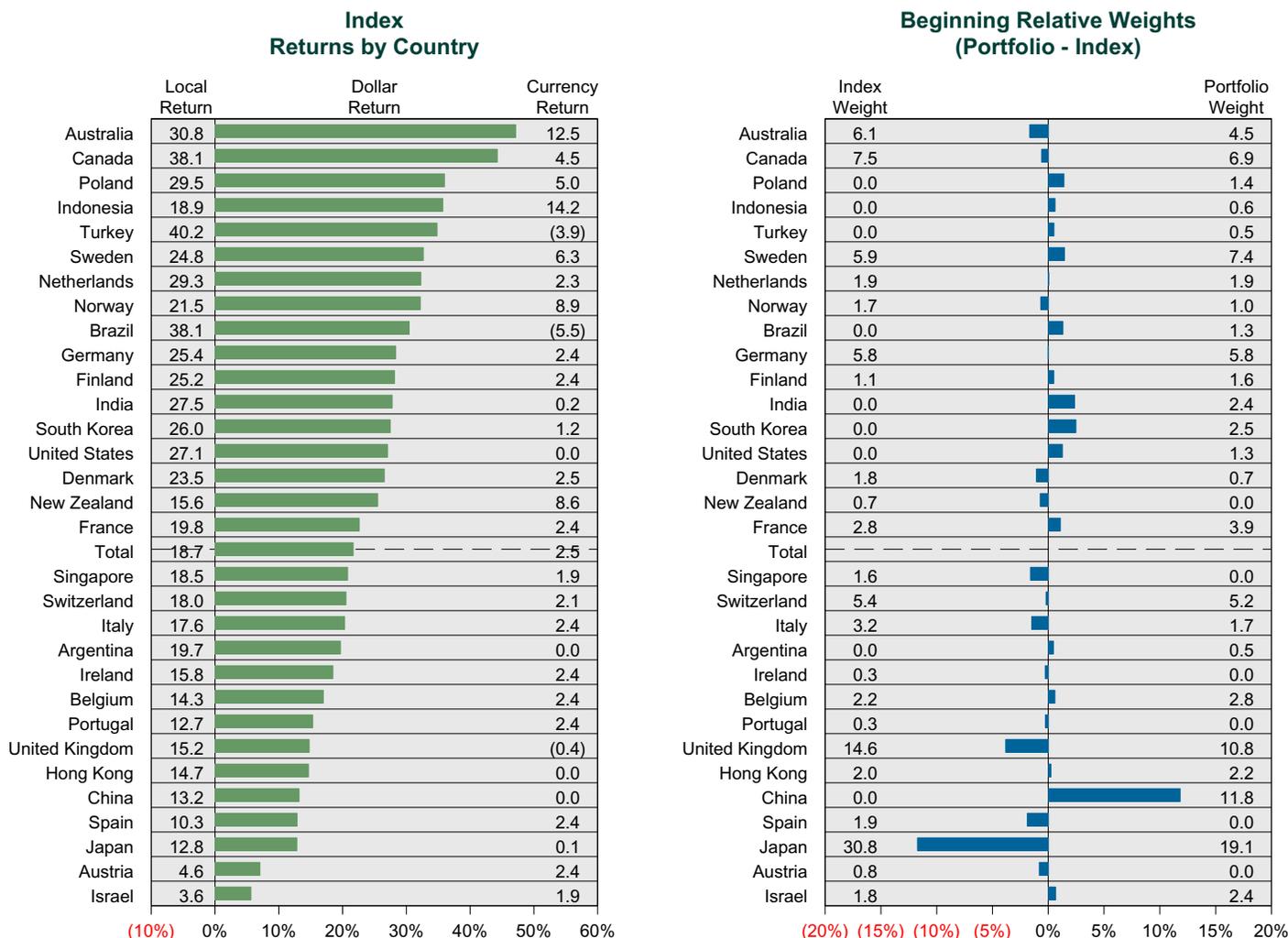
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nihon Kohden Corp Shs	Health Care	\$366,246	0.8%	(10.66)%	2.98	26.07	0.97%	(3.51)%
Innergex Renewable En.	Utilities	\$266,208	0.6%	3.34%	2.44	125.18	3.77%	12.16%
Topcon Corp Ord	Information Technology	\$219,942	0.5%	4.42%	0.87	19.03	2.77%	(3.98)%
A Living Services Co Ltd H Common St	Industrials	\$738,128	1.6%	5.07%	2.18	23.76	0.64%	31.44%
Aak Ab Shs	Consumer Staples	\$226,695	0.5%	5.16%	4.36	25.95	0.00%	9.80%
Kakaku.Com	Communication Services	\$447,730	0.9%	5.76%	5.23	34.90	1.47%	12.58%
Enlight B	Real Estate	\$203,189	0.4%	5.79%	6.43	17.85	0.00%	30.12%
Bgf Retail Co Ltd	Consumer Staples	\$200,379	0.4%	6.58%	2.00	14.39	1.94%	12.20%
Fagron Sa Shs	Health Care	\$267,262	0.6%	6.77%	1.52	18.67	0.30%	(18.66)%
Melco Intl Development Ltd Shs	Consumer Discretionary	\$189,666	0.4%	7.83%	2.93	(22.76)	0.61%	30.17%

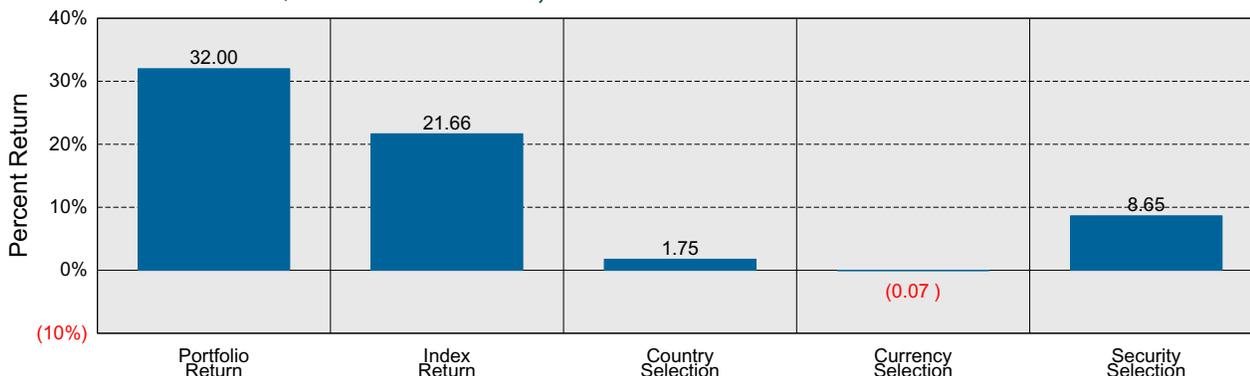
# American Century vs MSCI World ex US Sm Cap Attribution for Quarter Ended June 30, 2020

## 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 June 30, 2020



# RBC Emerging Markets Period Ended June 30, 2020

## 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.

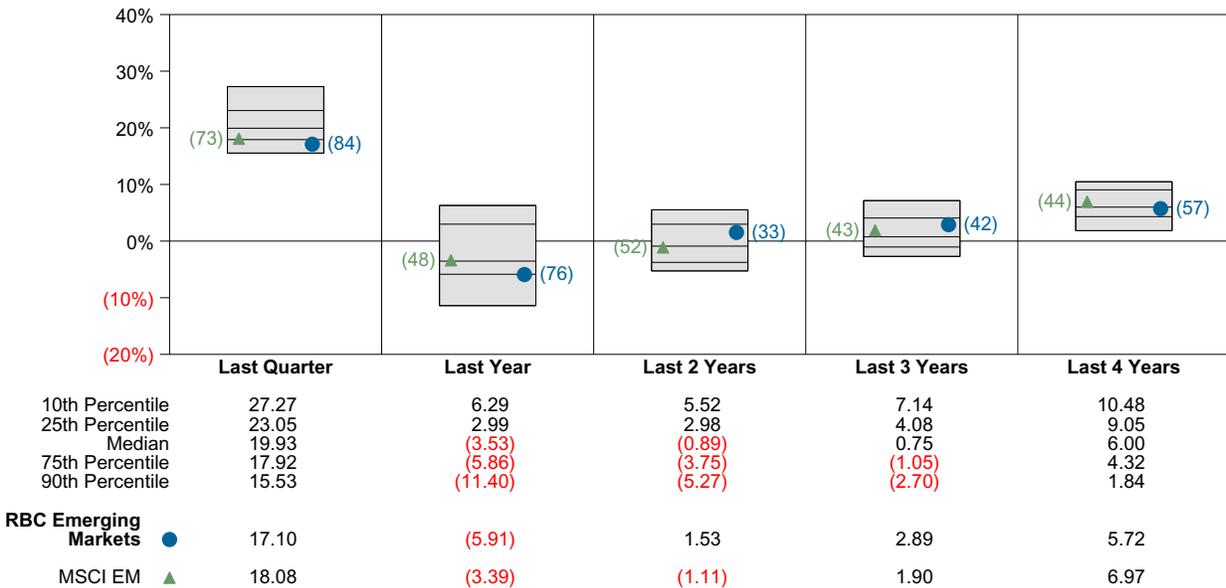
## Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a 17.10% return for the quarter placing it in the 84 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 76 percentile for the last year.
- RBC Emerging Markets's portfolio underperformed the MSCI EM by 0.98% for the quarter and underperformed the MSCI EM for the year by 2.52%.

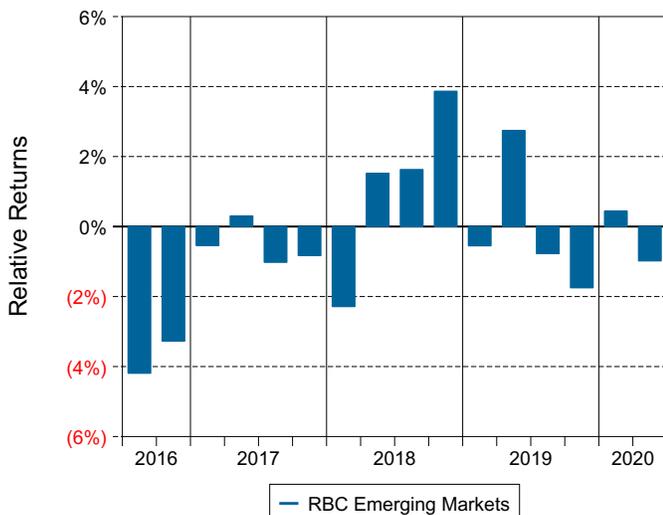
## Quarterly Asset Growth

Beginning Market Value	\$34,632,488
Net New Investment	\$0
Investment Gains/(Losses)	\$5,922,261
Ending Market Value	\$40,554,749

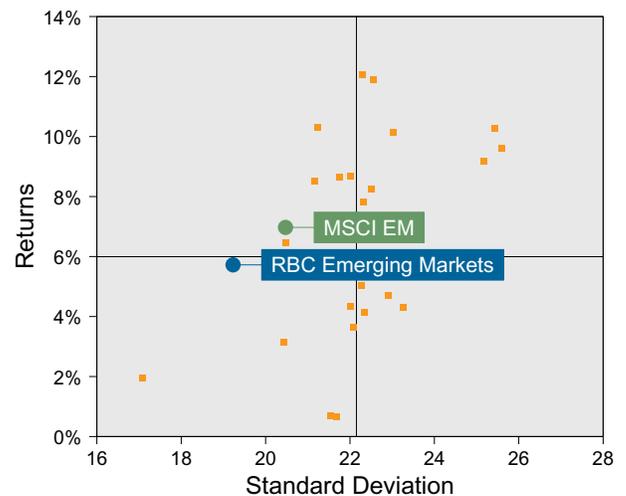
## Performance vs Callan Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



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

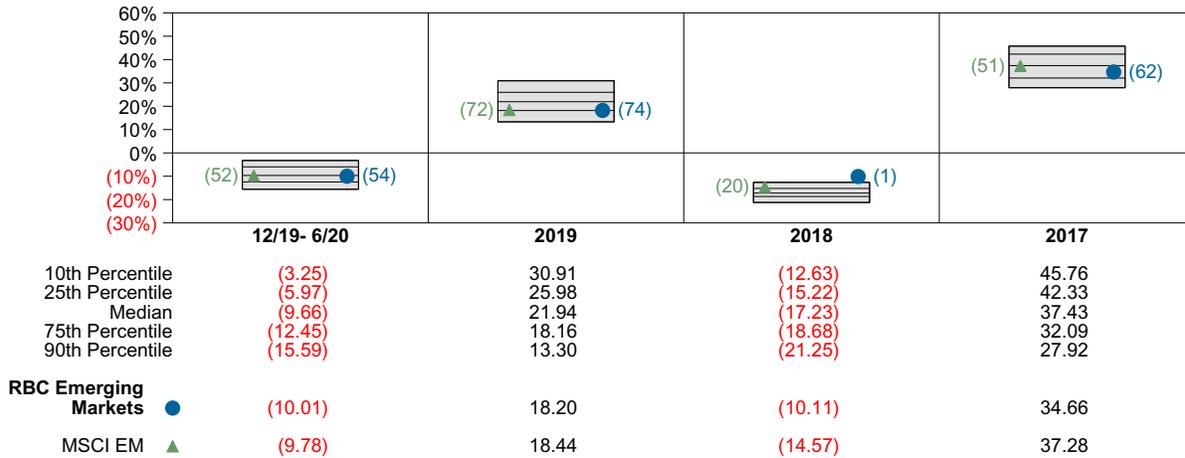


# RBC Emerging Markets Return Analysis Summary

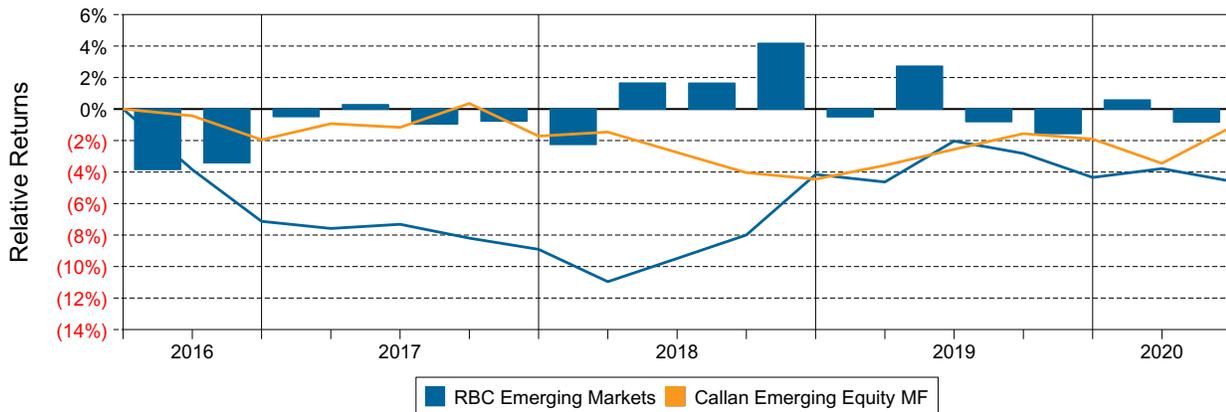
## Return Analysis

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.

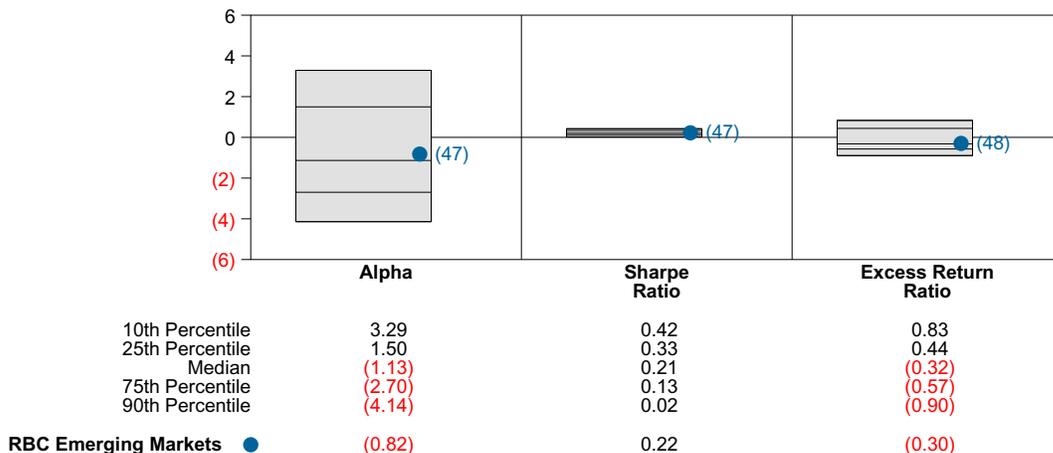
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Four Years Ended June 30, 2020



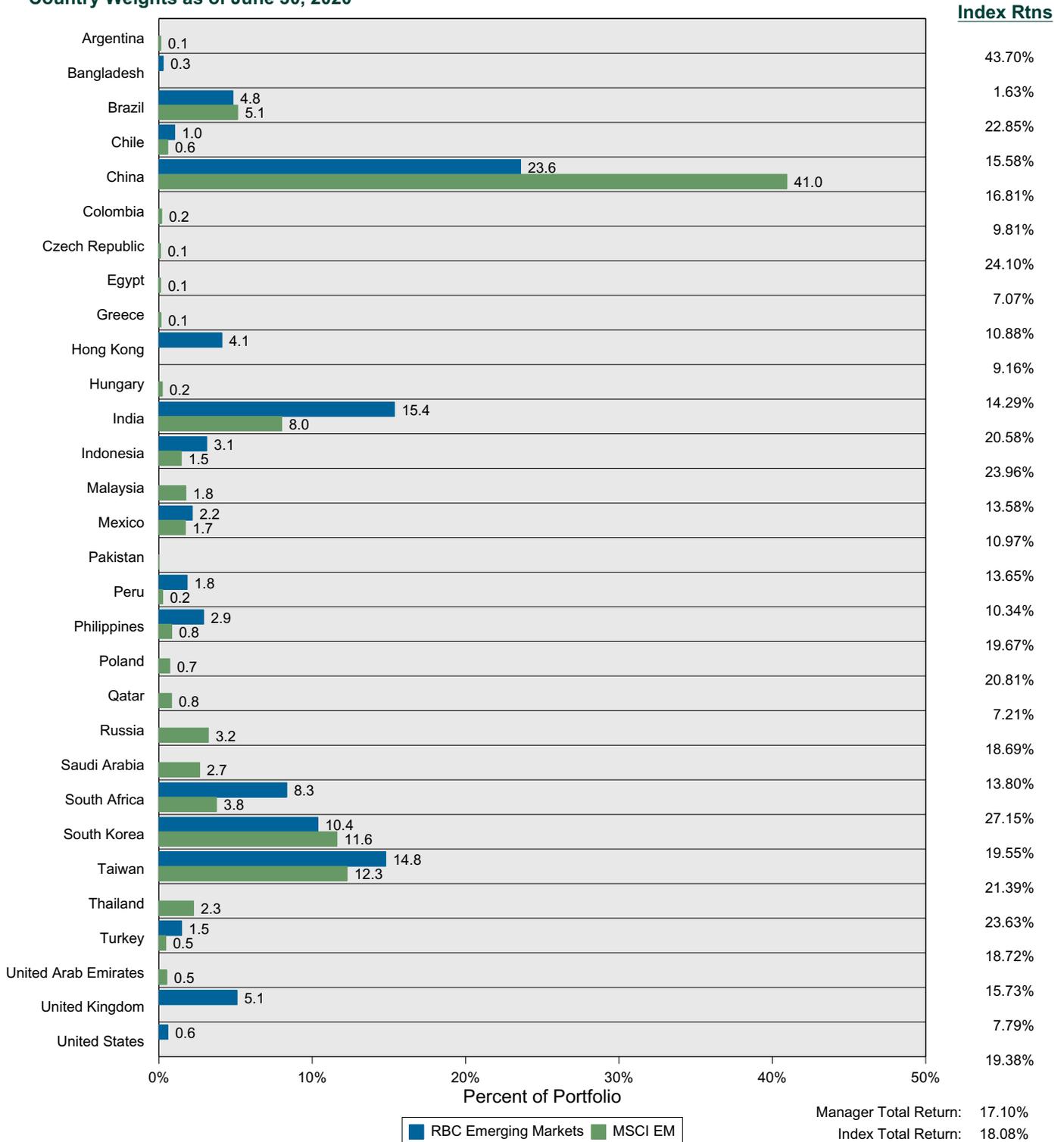
## Country Allocation

### 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 June 30, 2020. 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 June 30, 2020

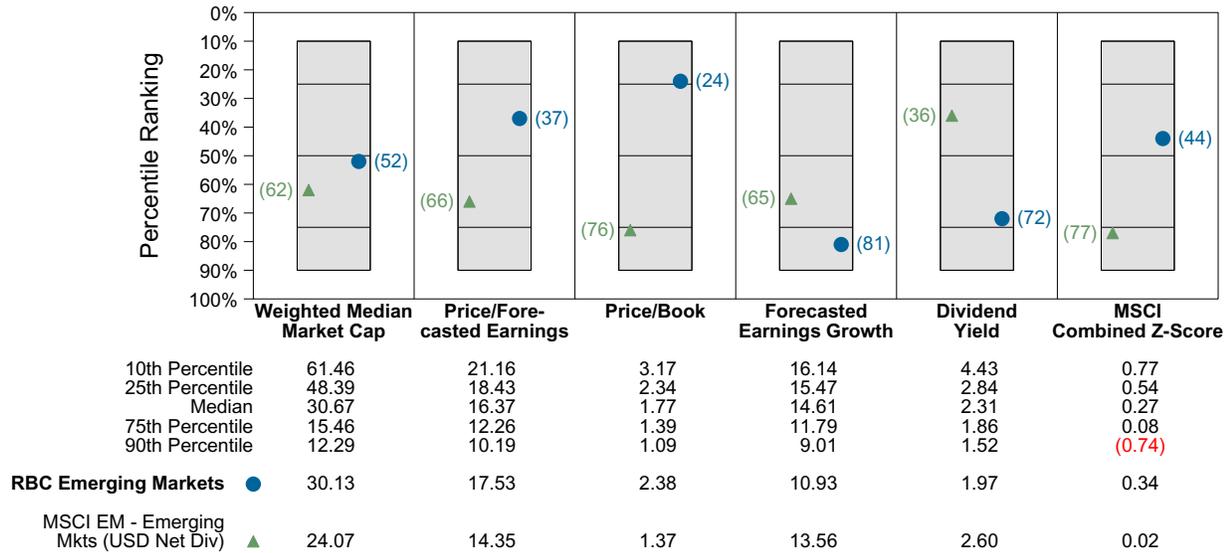


# RBC Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

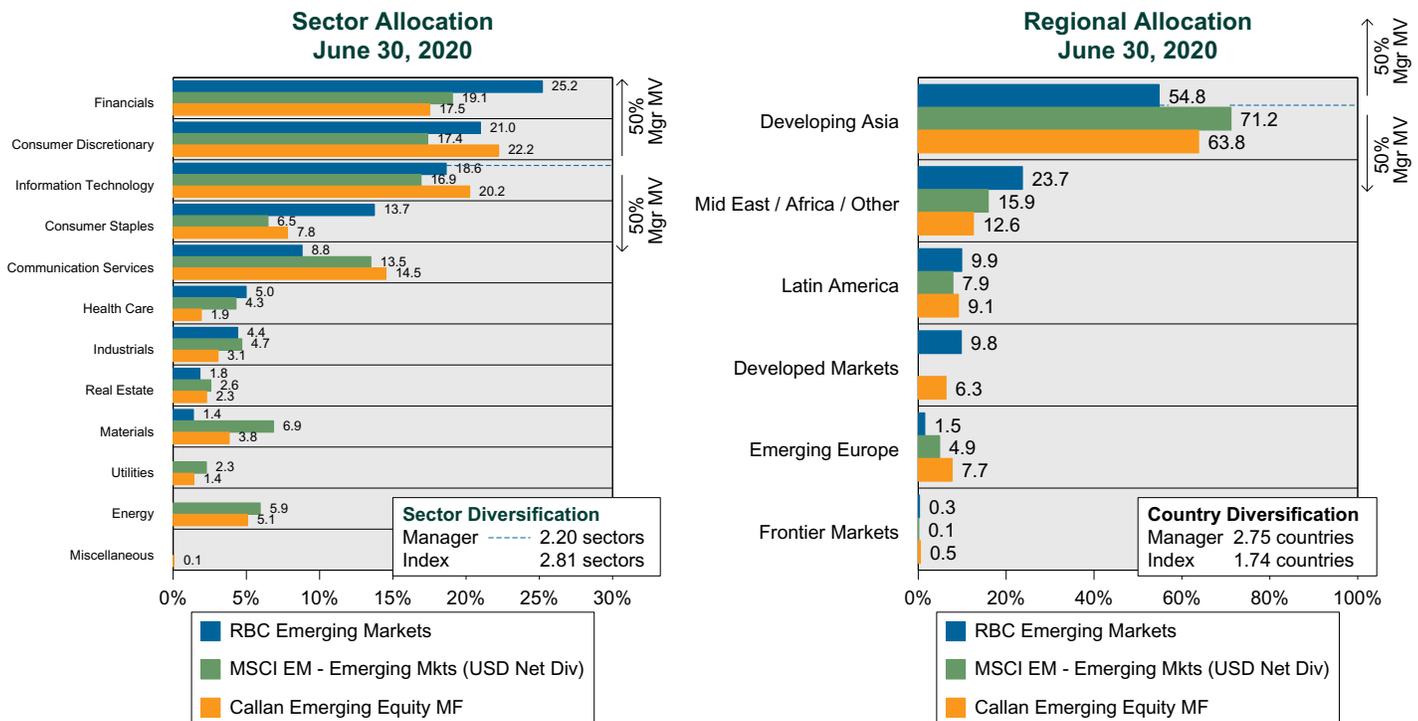
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2020



## 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.

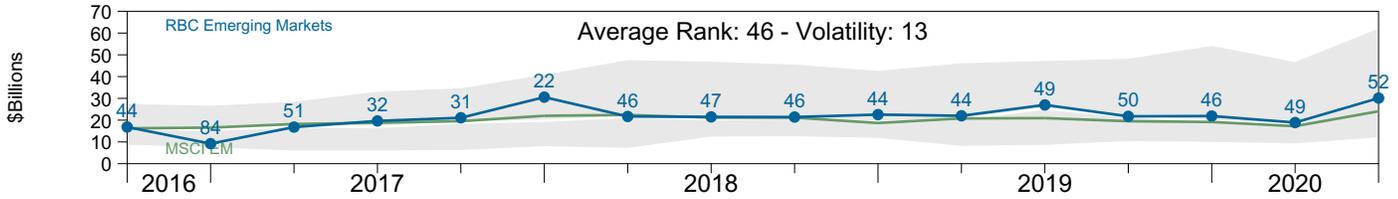


## Portfolio Characteristics Analysis

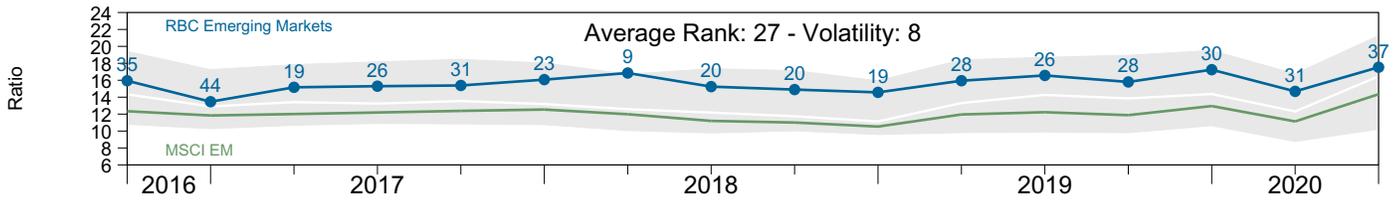
### Callan Emerging Equity MF

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.

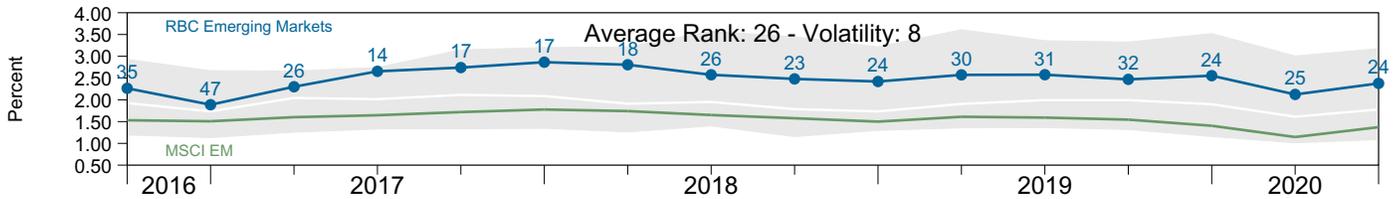
#### Weighted Median Market Cap



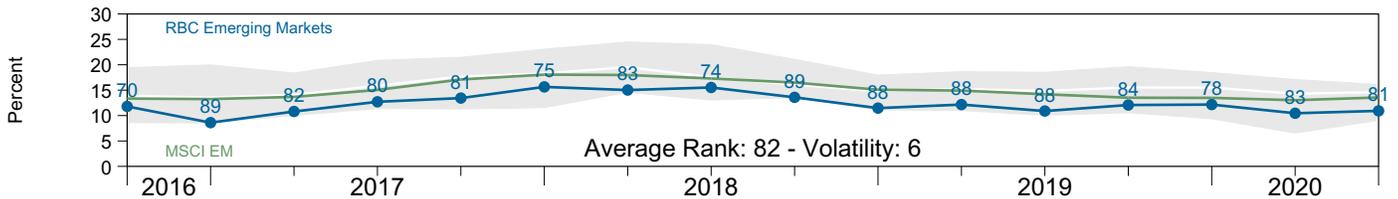
#### Forecasted P/E



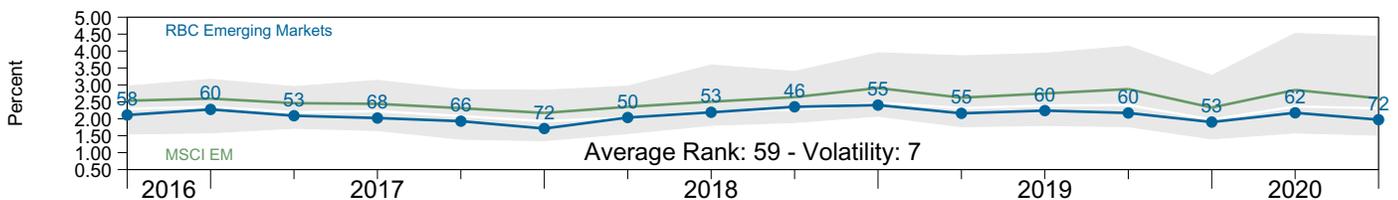
#### Price/Book Value



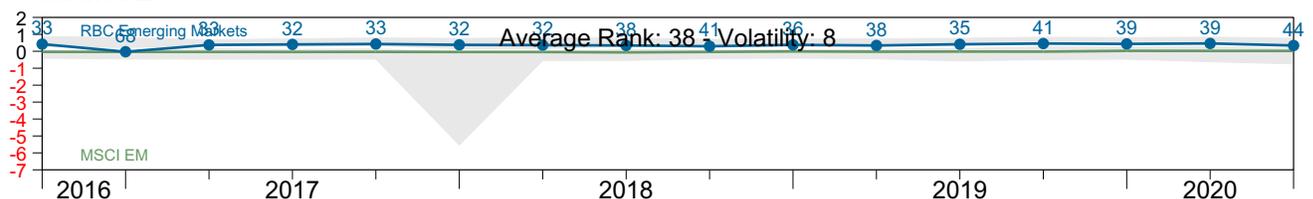
#### Forecasted Growth in Earnings



#### 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 June 30, 2020

### 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
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$2,374,599	5.9%	27.35%	614.60	33.11	0.24%	21.37%
Nasionale PERS Beperk Ord CI H	Consumer Discretionary	\$2,152,638	5.3%	32.24%	79.28	22.18	0.18%	(6.10)%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$2,003,985	4.9%	18.02%	275.08	18.36	3.19%	14.48%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,949,368	4.8%	10.78%	578.66	23.74	0.00%	23.38%
Tata Consultancy	Information Technology	\$1,594,712	3.9%	14.58%	103.48	24.05	1.58%	5.60%
Ping An Insurance H	Financials	\$1,557,459	3.8%	4.55%	74.47	8.35	2.93%	8.40%
Unilever Plc Shs	Consumer Staples	\$1,479,904	3.6%	5.24%	83.19	18.34	3.39%	5.60%
Housing Dev Finance Corp	Financials	\$1,293,386	3.2%	7.65%	40.31	30.26	1.20%	13.66%
Media Tek Incorporation Shs	Information Technology	\$1,283,977	3.2%	81.21%	31.18	25.03	1.81%	(10.51)%
Dr Reddys Labs Ltd Adr	Health Care	\$1,275,293	3.1%	30.85%	8.66	24.44	0.63%	12.82%

### 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
Mercadolibre Inc	Consumer Discretionary	\$234,999	0.6%	101.76%	49.00	22924.88	0.00%	(12.10)%
Media Tek Incorporation Shs	Information Technology	\$1,283,977	3.2%	81.21%	31.18	25.03	1.81%	(10.51)%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$761,868	1.9%	79.57%	8.06	18.62	0.46%	(15.70)%
Pt Kalbe Farma Shs New	Health Care	\$711,144	1.8%	78.50%	4.79	25.00	1.37%	4.74%
Hero Honda Motors	Consumer Discretionary	\$440,091	1.1%	59.85%	6.74	18.78	3.53%	11.45%
Bolsa De Mercadorias	Financials	\$653,772	1.6%	44.95%	20.66	28.58	2.82%	16.39%
Falabella	Consumer Discretionary	\$411,629	1.0%	44.32%	7.95	19.81	1.38%	11.56%
Hong Kong Exchanges & Cleari Shs	Financials	\$366,526	0.9%	39.85%	53.98	37.91	2.03%	15.30%
Ncsoft Corp Ord	Communication Services	\$1,133,009	2.8%	38.30%	16.26	20.54	0.59%	46.59%
Discovery	Financials	\$464,605	1.1%	37.85%	3.96	11.44	0.97%	10.20%

### 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
New Clicks Hdg.	Consumer Staples	\$705,682	1.7%	(16.09)%	3.01	27.40	2.12%	12.00%
Credicorp (Usd)	Financials	\$735,420	1.8%	(10.85)%	12.62	10.91	6.59%	6.41%
Sm Investments	Industrials	\$1,164,442	2.9%	(7.24)%	22.70	26.10	0.45%	8.69%
China Resources Land Ltd Shs	Real Estate	\$729,321	1.8%	(3.60)%	27.00	7.24	3.99%	12.53%
Amorepacific Corp New Shs	Consumer Staples	\$335,442	0.8%	0.60%	8.14	34.57	0.60%	13.78%
Shinhan Financial Group Co L Shs	Financials	\$731,720	1.8%	1.73%	11.41	4.36	6.43%	(0.15)%
Drogasil On	Consumer Staples	\$624,044	1.5%	2.73%	6.66	45.69	0.61%	22.45%
Sk Hynix Inc Shs	Information Technology	\$1,130,997	2.8%	3.39%	51.51	9.25	1.18%	24.97%
Halla Climate Control	Consumer Discretionary	\$296,294	0.7%	4.19%	4.02	19.51	3.40%	3.38%
Ping An Insurance H	Financials	\$1,557,459	3.8%	4.55%	74.47	8.35	2.93%	8.40%

# Wells Fargo Emerging Markets Period Ended June 30, 2020

## Investment Philosophy

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

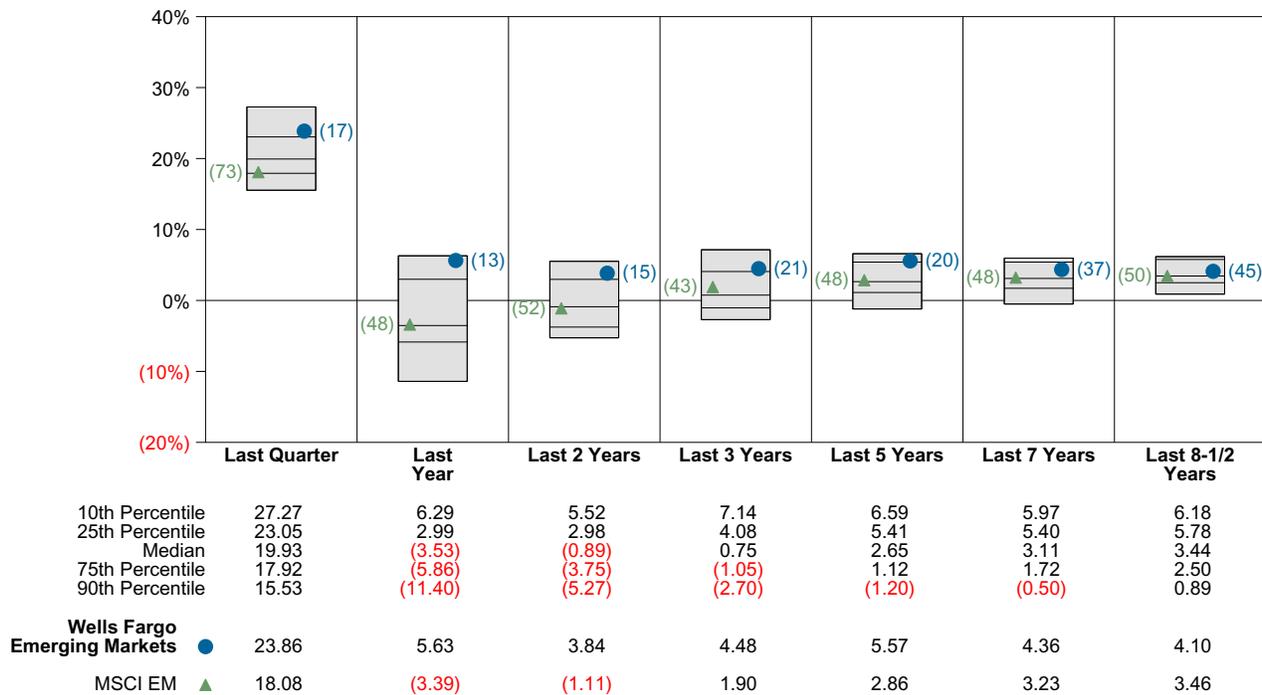
## Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a 23.86% return for the quarter placing it in the 17 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 13 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio outperformed the MSCI EM by 5.78% for the quarter and outperformed the MSCI EM for the year by 9.02%.

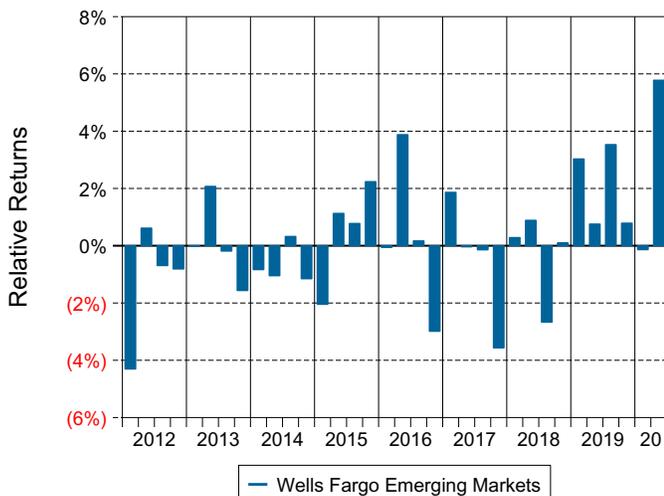
## Quarterly Asset Growth

Beginning Market Value	\$34,872,359
Net New Investment	\$0
Investment Gains/(Losses)	\$8,321,182
Ending Market Value	\$43,193,541

## Performance vs Callan Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



## Callan Emerging Markets Equity Mut Funds (Net) Annualized Eight and One-Half Year Risk vs Return

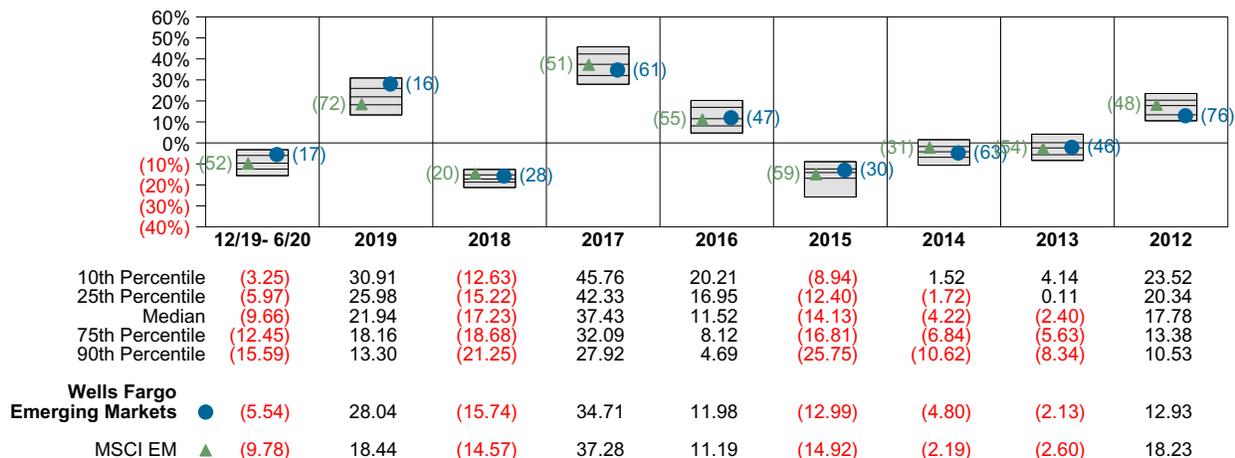


# Wells Fargo Emerging Markets Return Analysis Summary

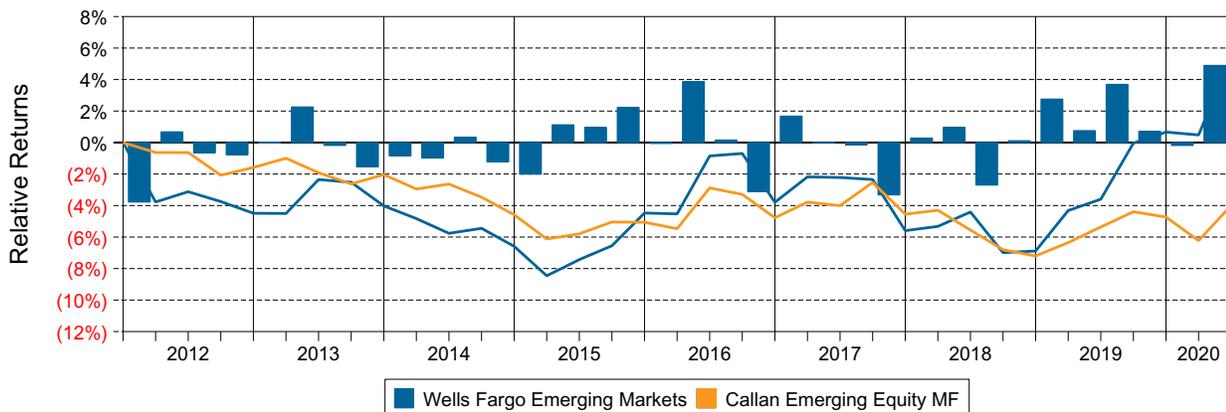
## Return Analysis

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.

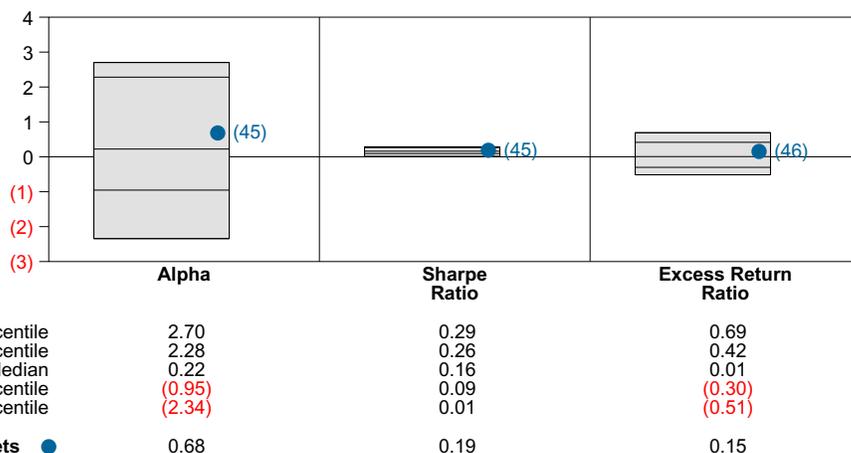
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Eight and One-Half Years Ended June 30, 2020

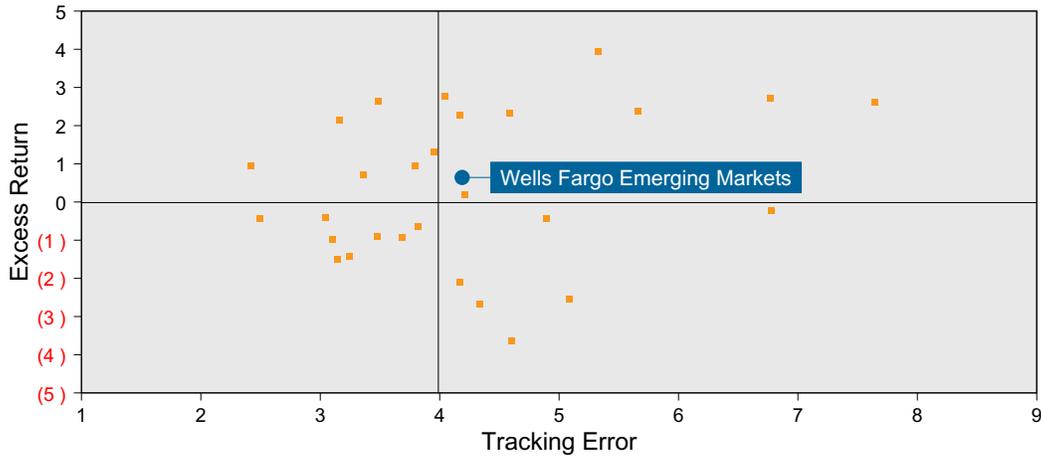


# Wells Fargo Emerging Markets Risk Analysis Summary

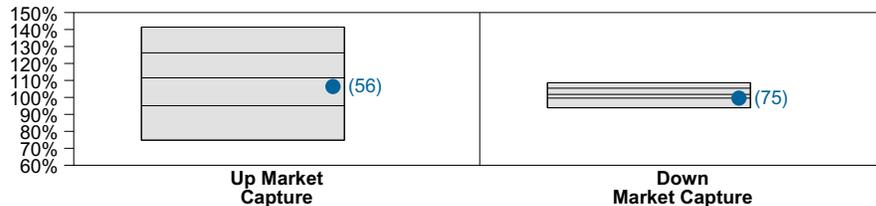
## Risk Analysis

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) Eight and One-Half Years Ended June 30, 2020

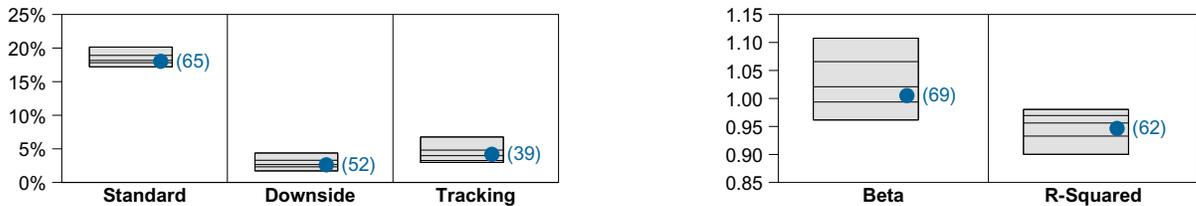


### Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Eight and One-Half Years Ended June 30, 2020



	Up Market Capture	Down Market Capture
10th Percentile	141.42	108.61
25th Percentile	126.25	105.43
Median	111.53	101.77
75th Percentile	95.10	99.59
90th Percentile	74.79	93.89
<b>Wells Fargo Emerging Markets</b>	<b>106.40</b>	<b>99.58</b>

### Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Eight and One-Half Years Ended June 30, 2020



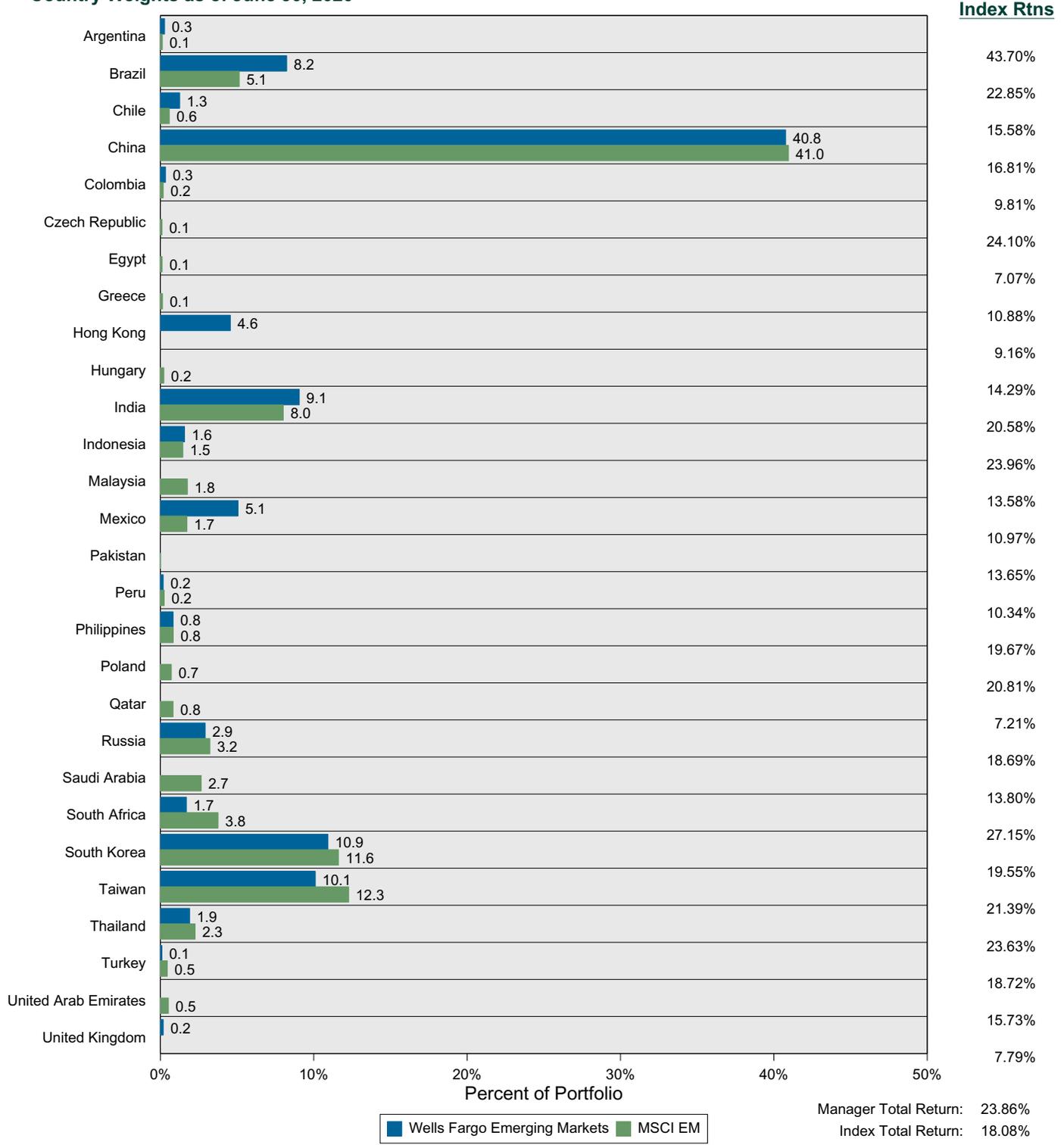
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	20.15	4.38	6.77	1.11	0.98
25th Percentile	18.91	3.30	4.82	1.07	0.97
Median	18.16	2.66	3.99	1.02	0.96
75th Percentile	17.82	2.32	3.26	0.99	0.93
90th Percentile	17.20	1.72	2.98	0.96	0.90
<b>Wells Fargo Emerging Markets</b>	<b>18.03</b>	<b>2.62</b>	<b>4.19</b>	<b>1.01</b>	<b>0.95</b>

## 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 June 30, 2020. 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 June 30, 2020

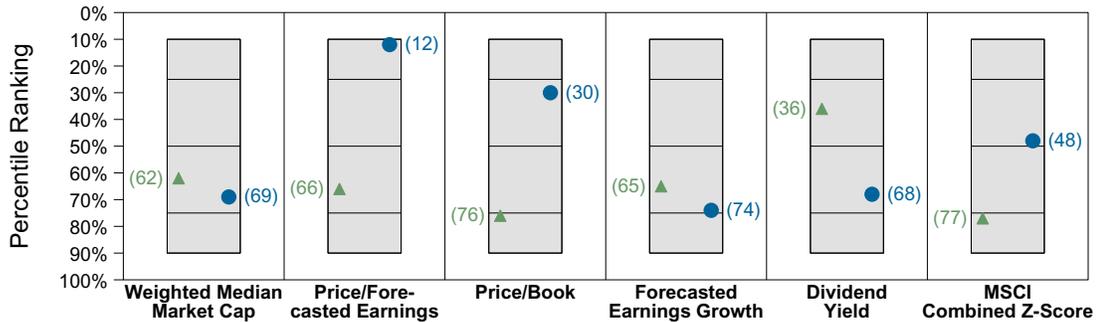


# Wells Fargo Emerging Markets Equity Characteristics Analysis Summary

## 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 June 30, 2020

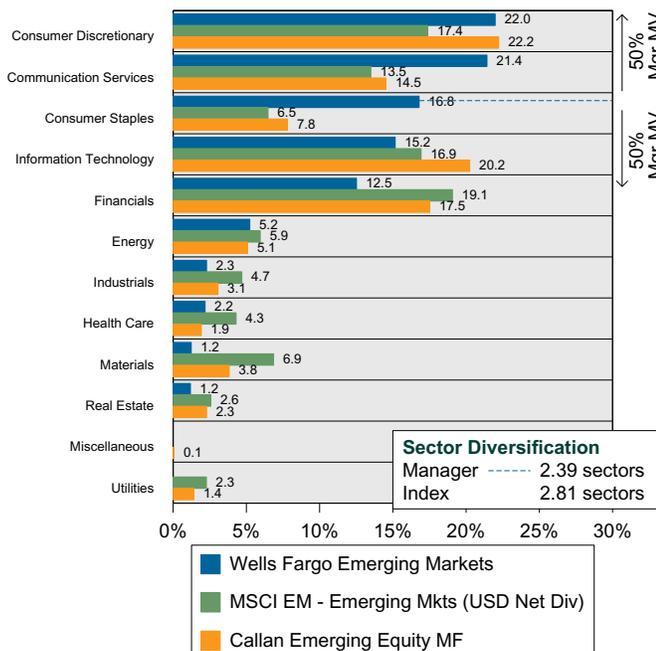


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	61.46	21.16	3.17	16.14	4.43	0.77
25th Percentile	48.39	18.43	2.34	15.47	2.84	0.54
Median	30.67	16.37	1.77	14.61	2.31	0.27
75th Percentile	15.46	12.26	1.39	11.79	1.86	0.08
90th Percentile	12.29	10.19	1.09	9.01	1.52	(0.74)
<b>Wells Fargo Emerging Markets</b>	16.22	20.78	2.13	11.89	2.04	0.29
MSCI EM - Emerging Mkts (USD Net Div)	24.07	14.35	1.37	13.56	2.60	0.02

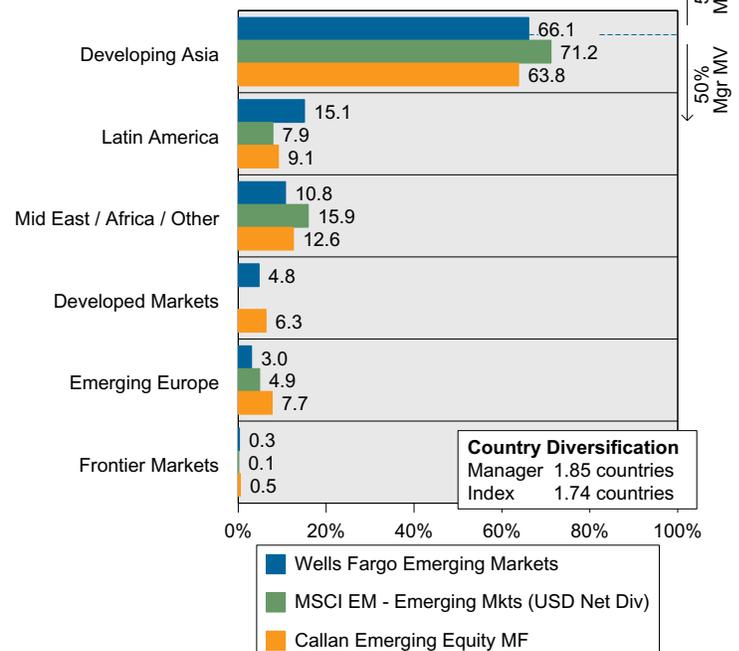
## Sector Weights

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 June 30, 2020



### Regional Allocation June 30, 2020

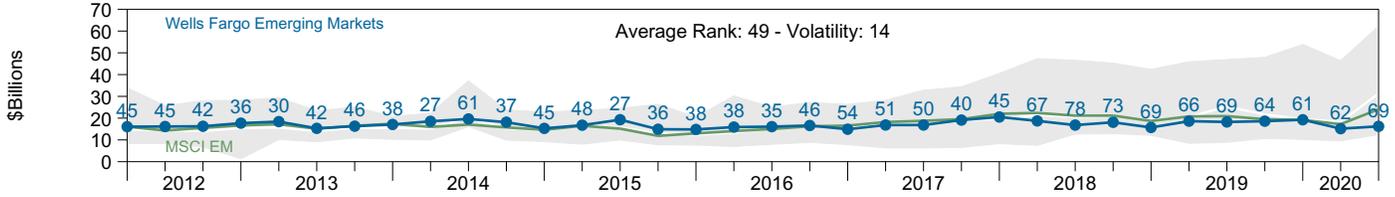


# Portfolio Characteristics Analysis

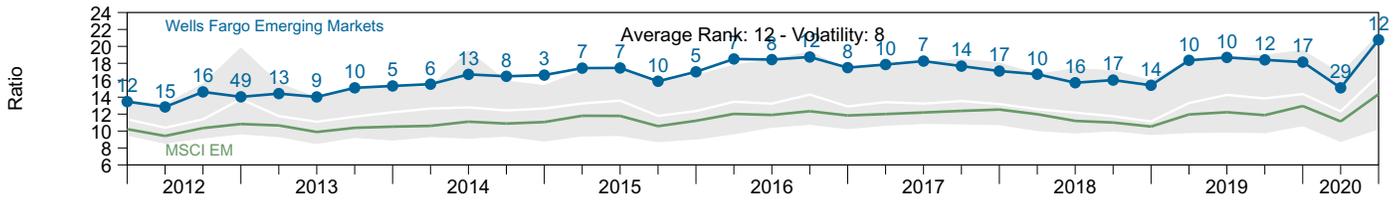
## Callan Emerging Equity MF

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.

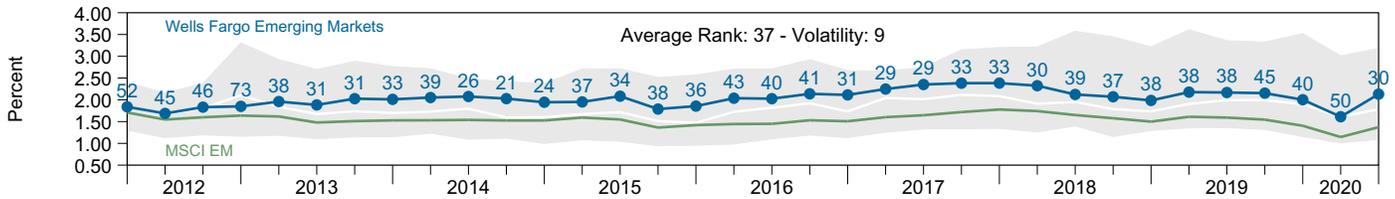
### Weighted Median Market Cap



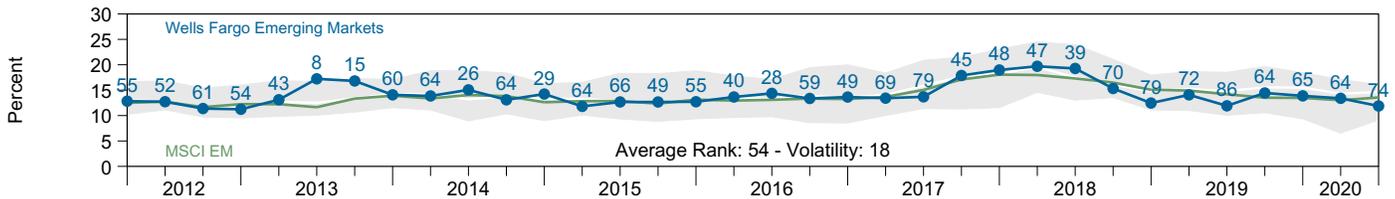
### Forecasted P/E



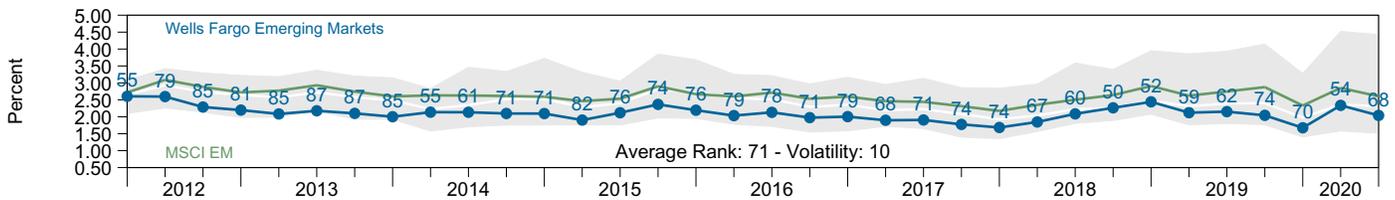
### Price/Book Value



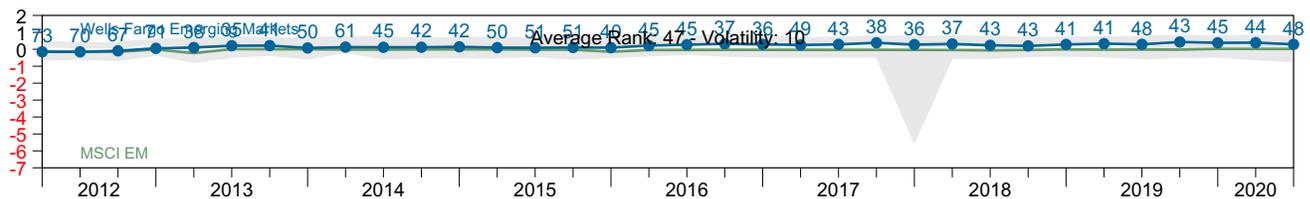
### Forecasted Growth in Earnings



### 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 June 30, 2020

### 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
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$2,064,615	4.8%	27.35%	614.60	33.11	0.24%	21.37%
Samsung Electronics Co Ltd Ord	Information Technology	\$2,026,151	4.7%	12.74%	262.05	11.67	2.68%	(7.20)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,240,147	2.9%	20.35%	275.08	18.36	3.19%	14.48%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$1,136,001	2.6%	27.64%	11.74	13.96	0.00%	16.94%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,130,504	2.6%	10.78%	578.66	23.74	0.00%	23.38%
Bilibili Inc Ads Repstg Shs Cl Z	Communication Services	\$1,106,895	2.6%	97.55%	12.14	(78.91)	0.00%	-
China Mobile Hong Kong Limit Ord	Communication Services	\$1,069,695	2.5%	(6.93)%	138.17	8.95	6.81%	1.16%
Reliance Inds Ltd Global Dep Rct	Energy	\$1,042,907	2.4%	50.38%	143.08	22.26	0.38%	17.68%
Naver Corp Shs	Communication Services	\$986,266	2.3%	58.95%	36.46	45.67	0.14%	30.50%
Meituan Dianping Hk/03690	Consumer Discretionary	\$868,207	2.0%	84.08%	113.51	96.43	0.00%	-

### 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
Banco Bradesco S A Sp Adr Pfd New	Financials	\$178,612	0.4%	939.60%	16.90	7.41	10.79%	(2.51)%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$185,981	0.4%	137.96%	58.29	(2043.81)	0.00%	-
Hua Medicine	Health Care	\$78,765	0.2%	132.23%	0.96	(10.62)	0.00%	-
B2w Companhia Global Do Vare Shs	Consumer Discretionary	\$705,457	1.6%	110.67%	10.20	(1300.00)	0.00%	(24.00)%
Shandong Weigao Gp Med Poly Shs H	Health Care	\$389,998	0.9%	109.99%	10.06	29.26	0.76%	18.93%
Mercadolibre Inc	Consumer Discretionary	\$106,243	0.2%	101.76%	49.00	22924.88	0.00%	(12.10)%
Bilibili Inc Ads Repstg Shs Cl Z	Communication Services	\$1,106,895	2.6%	97.55%	12.14	(78.91)	0.00%	-
Shanghai Junshi Biosciences H	Health Care	\$63,051	0.1%	93.49%	1.32	(73.53)	0.00%	-
Anglogold Ashanti Ltd Sponsored Adr	Materials	\$69,386	0.2%	87.55%	2.66	2.51	0.12%	26.11%
Meituan Dianping Hk/03690	Consumer Discretionary	\$868,207	2.0%	84.08%	113.51	96.43	0.00%	-

### 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
Jianpu Technology Inc Adr	Financials	\$19,705	0.0%	(22.71)%	0.08	(5.24)	0.00%	-
Best Inc Sponsored Ads	Industrials	\$158,801	0.4%	(20.11)%	1.07	70.16	0.00%	-
Sh Kelkar & Co Ltd	Materials	\$10,336	0.0%	(16.67)%	0.12	9.66	1.50%	(9.47)%
Atacadao Distribuicao Comerc Common	Consumer Staples	\$188,969	0.4%	(9.54)%	7.14	17.82	2.43%	31.09%
Sm Investments	Industrials	\$152,423	0.4%	(7.24)%	22.70	26.10	0.45%	8.69%
Uxin Ltd Ads	Consumer Discretionary	\$55,769	0.1%	(7.24)%	0.42	(9.11)	0.00%	-
Spandana Sphoorty Financial	Financials	\$31,332	0.1%	(7.02)%	0.46	8.96	0.00%	-
China Mobile Hong Kong Limit Ord	Communication Services	\$1,069,695	2.5%	(6.93)%	138.17	8.95	6.81%	1.16%
Huami Corp Sponsored Ads	Information Technology	\$258,625	0.6%	(5.90)%	0.32	10.91	0.00%	19.32%
Wh Group Ltd 144a	Consumer Staples	\$821,805	1.9%	(4.62)%	12.62	8.24	4.74%	3.60%

# WCM Investment Mgmt. Period Ended June 30, 2020

## 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."

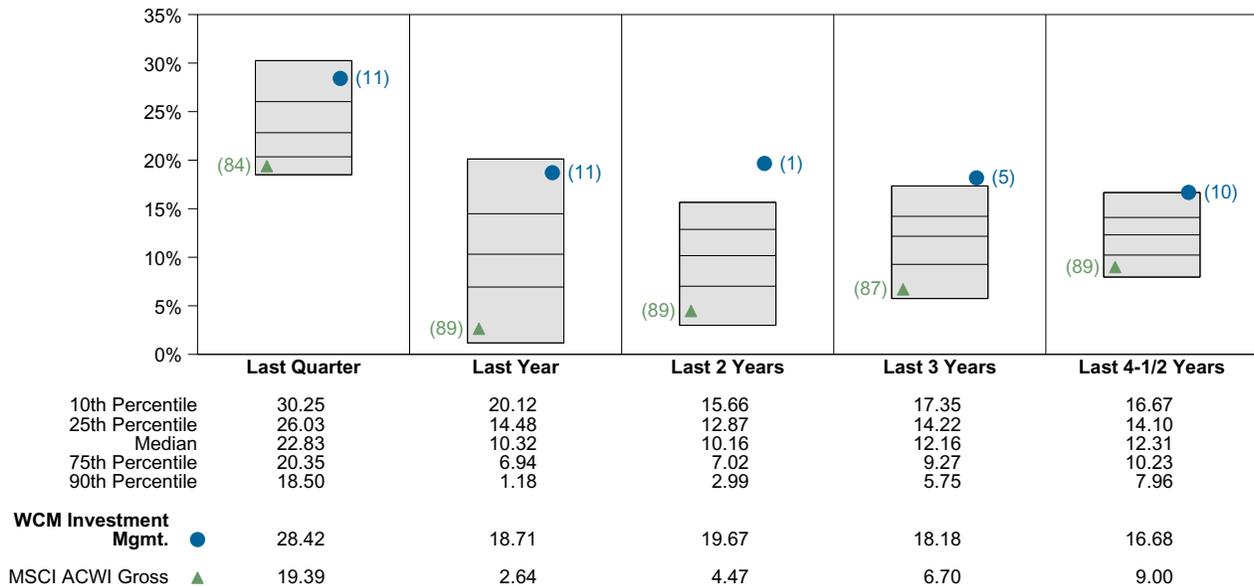
## Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 28.42% return for the quarter placing it in the 11 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 9.03% for the quarter and outperformed the MSCI ACWI Gross for the year by 16.07%.

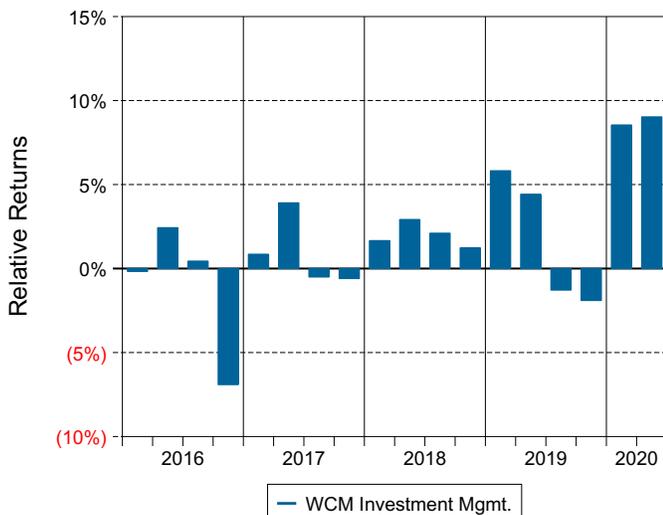
## Quarterly Asset Growth

Beginning Market Value	\$124,162,307
Net New Investment	\$-183,478
Investment Gains/(Losses)	\$35,269,043
Ending Market Value	\$159,247,873

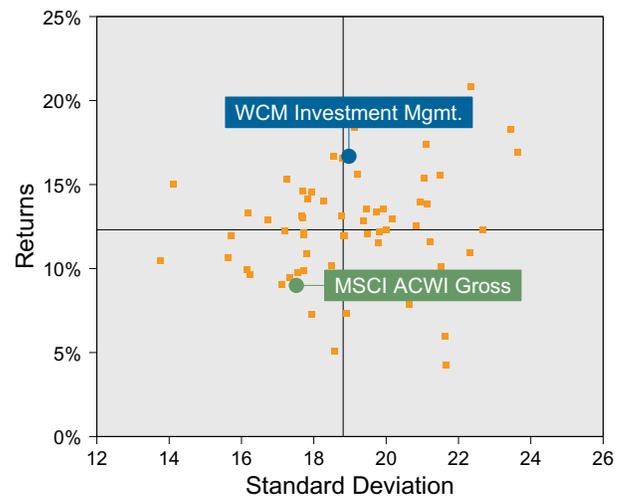
## Performance vs Callan Global All Country Growth Equity (Gross)



## Relative Return vs MSCI ACWI Gross



## Callan Global All Country Growth Equity (Gross) Annualized Four and One-Half Year Risk vs Return

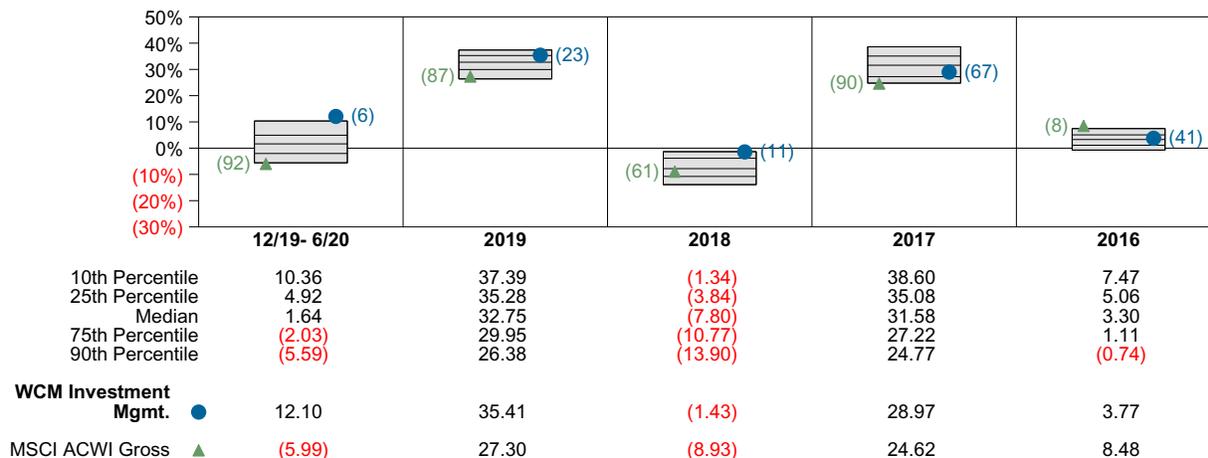


# WCM Investment Mgmt. Return Analysis Summary

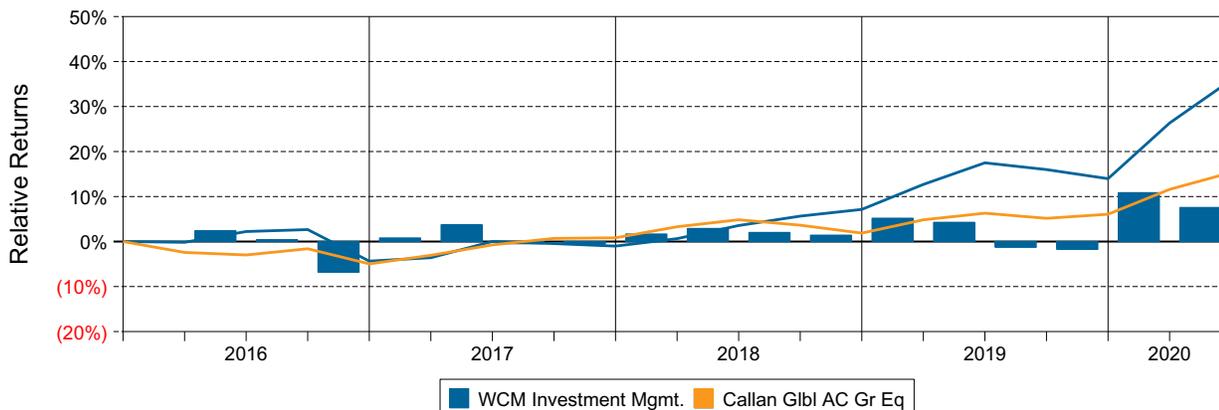
## Return Analysis

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.

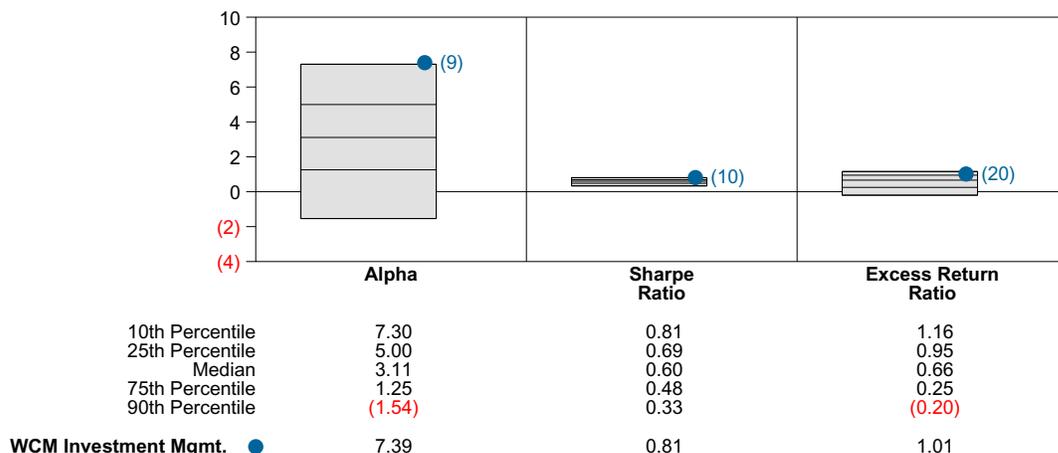
### Performance vs Callan Global All Country Growth Equity (Gross)



### 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) Four and One-Half Years Ended June 30, 2020

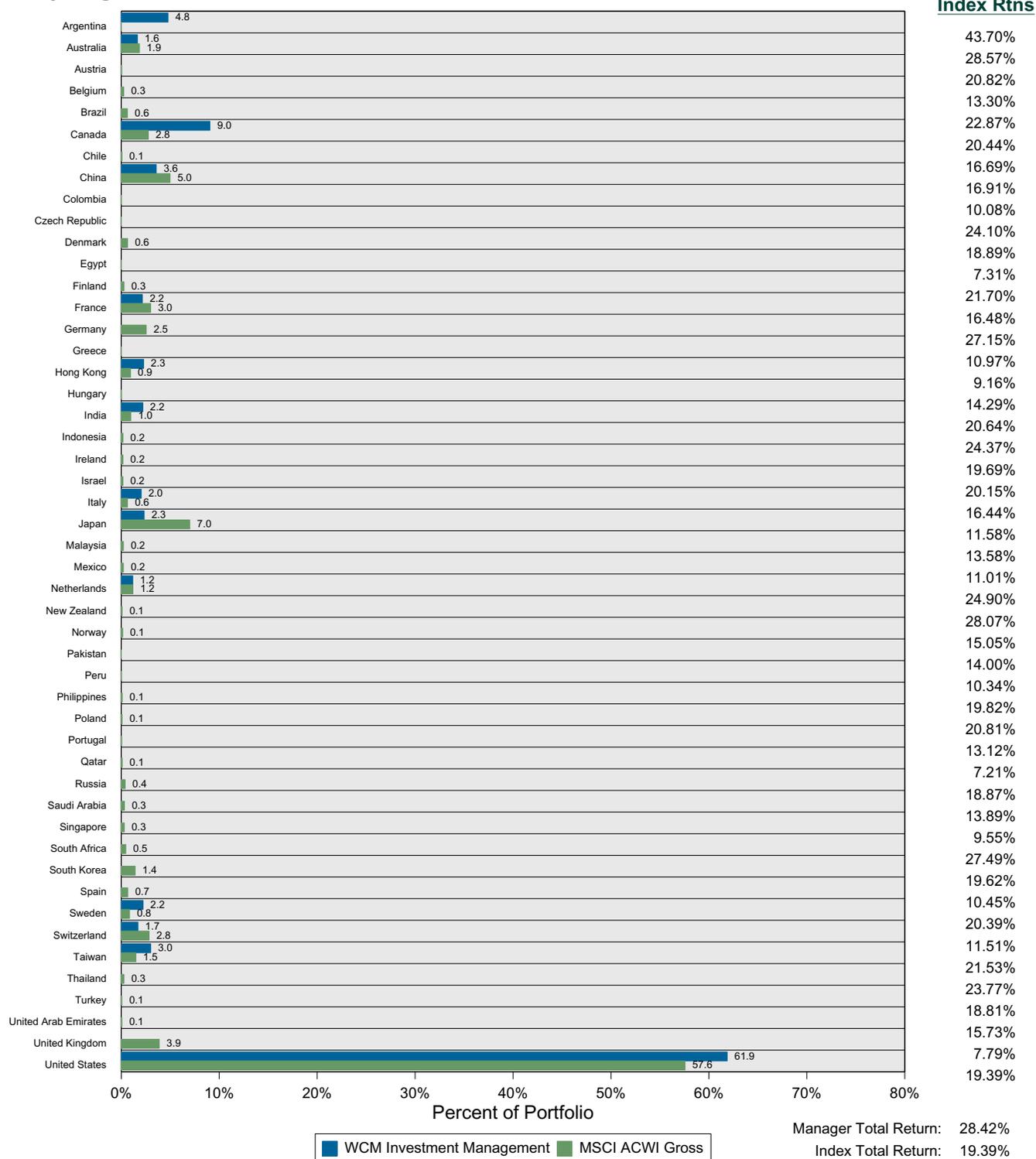


## Country Allocation WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. 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 June 30, 2020

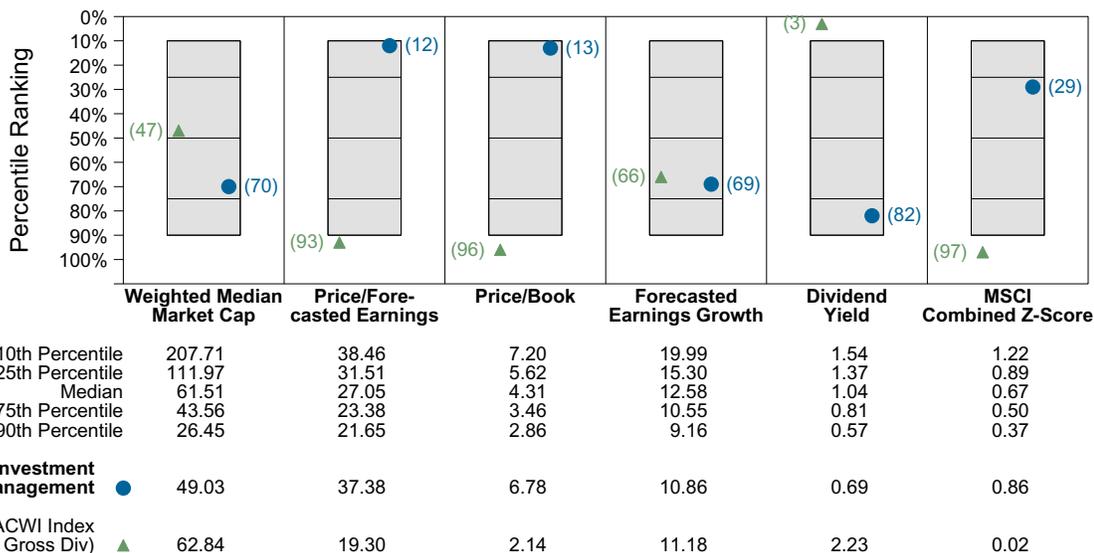


# WCM Investment Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

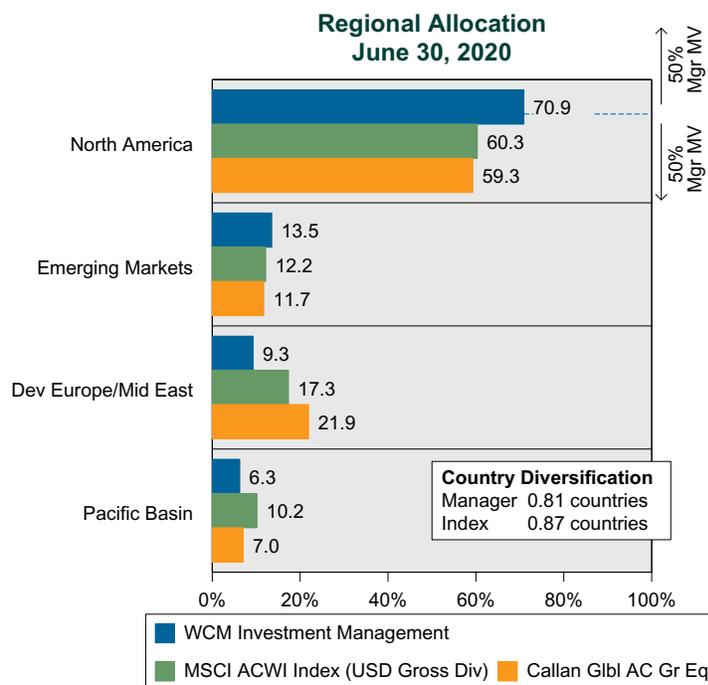
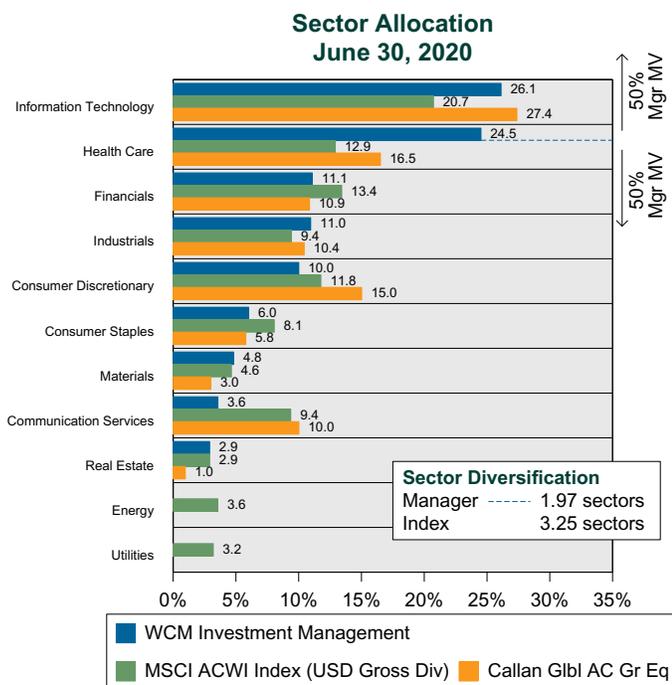
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of June 30, 2020



## 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.

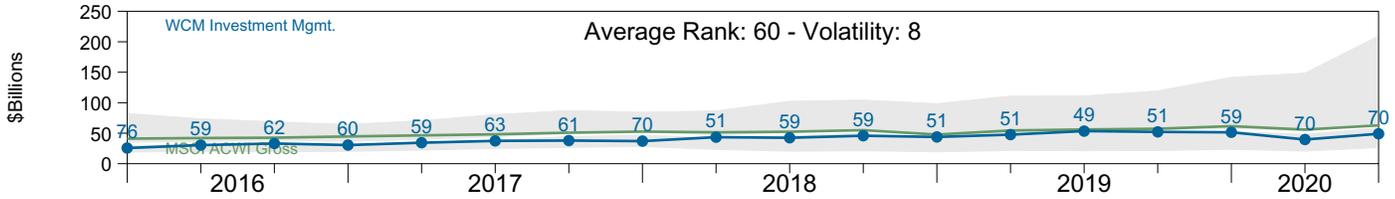


## Portfolio Characteristics Analysis

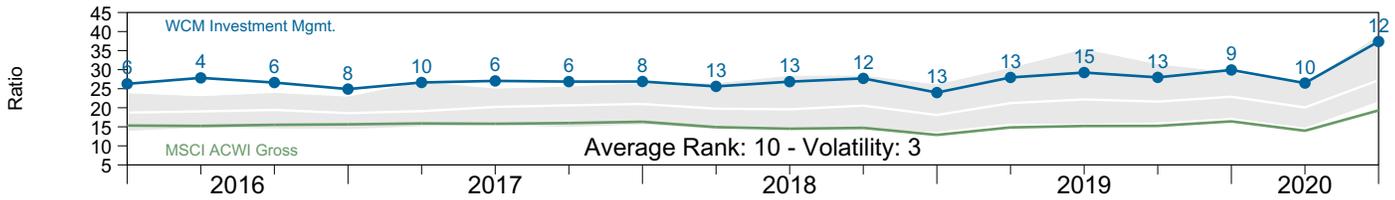
### Callan Gbl AC Gr Eq

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 Gbl 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.

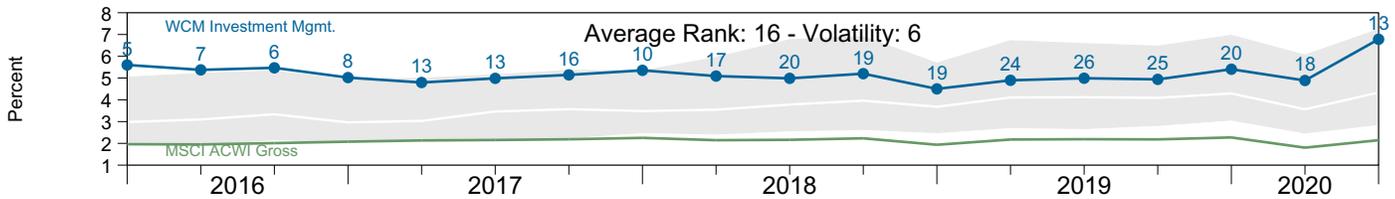
#### Weighted Median Market Cap



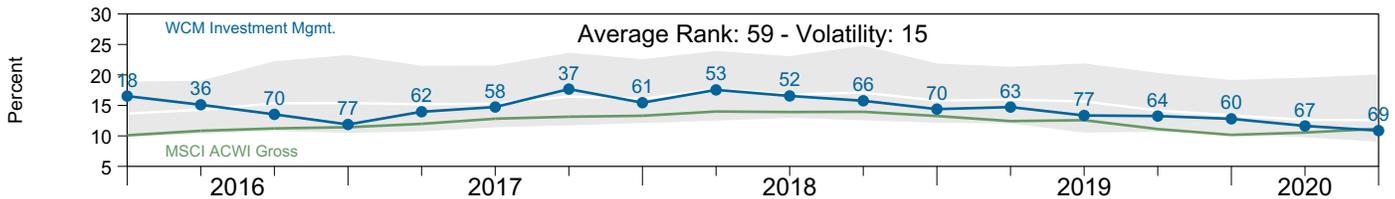
#### Forecasted P/E



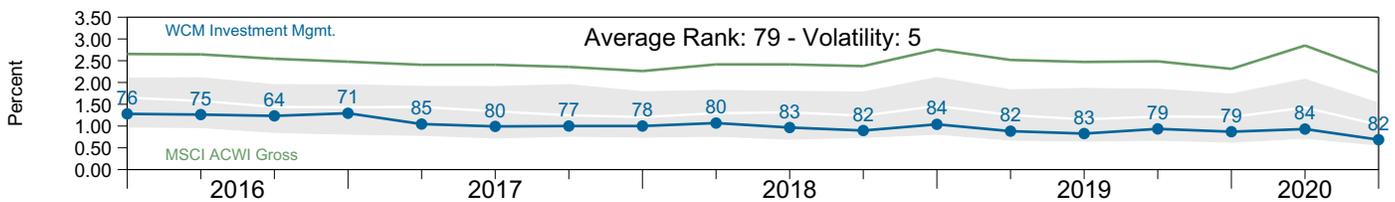
#### Price/Book Value



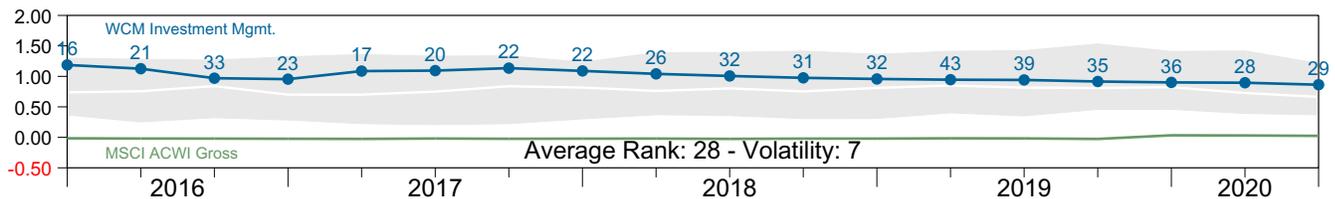
#### Forecasted Growth in Earnings



#### 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 June 30, 2020

### 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
Mercadolibre Inc	Consumer Discretionary	\$7,378,488	4.6%	101.76%	49.00	22924.88	0.00%	(12.10)%
West Pharmaceutical Svcs Inc	Health Care	\$7,261,489	4.6%	49.35%	16.72	59.27	0.28%	14.38%
Visa Inc Com Cl A	Information Technology	\$5,958,329	3.7%	20.10%	325.90	34.12	0.62%	8.96%
Stryker Corp	Health Care	\$5,941,765	3.7%	8.58%	67.64	23.80	1.28%	7.82%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$5,513,874	3.5%	27.35%	614.60	33.11	0.24%	21.37%
Lululemon Athletica Inc	Consumer Discretionary	\$4,943,798	3.1%	64.60%	38.94	61.92	0.00%	16.20%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$4,647,476	2.9%	20.35%	275.08	18.36	3.19%	14.48%
Crown Castle Int'l Corp	Real Estate	\$4,502,552	2.8%	16.76%	69.74	68.31	2.87%	19.50%
Ecolab	Materials	\$4,363,968	2.7%	27.97%	57.54	37.73	0.94%	4.20%
First Rep Bk San Francisco C	Financials	\$4,267,687	2.7%	29.06%	18.17	20.69	0.75%	5.20%

### 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
Mercadolibre Inc	Consumer Discretionary	\$7,378,488	4.6%	101.76%	49.00	22924.88	0.00%	(12.10)%
Adyen NV Common Stock Eur.01	Information Technology	\$1,807,161	1.1%	72.09%	43.99	122.85	0.00%	34.55%
Lululemon Athletica Inc	Consumer Discretionary	\$4,943,798	3.1%	64.60%	38.94	61.92	0.00%	16.20%
West Pharmaceutical Svcs Inc	Health Care	\$7,261,489	4.6%	49.35%	16.72	59.27	0.28%	14.38%
Servicenow Inc	Information Technology	\$3,133,139	2.0%	41.34%	77.25	84.48	0.00%	26.50%
Idexx Labs Corp	Health Care	\$3,436,966	2.2%	36.29%	28.04	61.11	0.00%	10.59%
Fair Isaac Corp	Information Technology	\$3,476,003	2.2%	35.86%	12.12	48.24	0.02%	19.10%
Illumina Inc	Health Care	\$3,857,195	2.4%	35.60%	54.44	54.25	0.00%	11.00%
Amphenol Corp	Information Technology	\$3,169,395	2.0%	31.80%	28.35	28.83	1.04%	2.90%
First Rep Bk San Francisco C	Financials	\$4,267,687	2.7%	29.06%	18.17	20.69	0.75%	5.20%

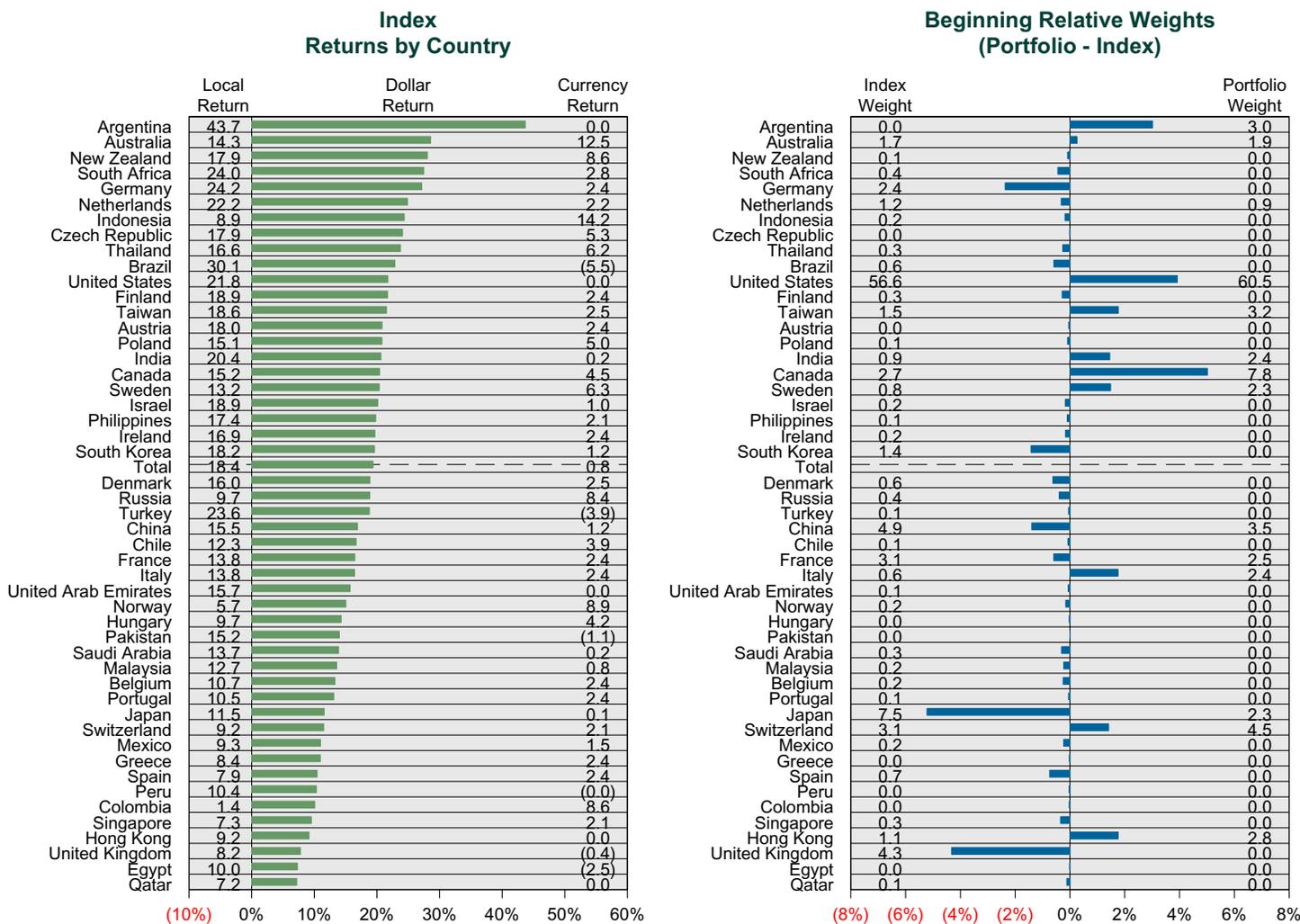
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Graco Inc	Industrials	\$3,662,597	2.3%	(1.15)%	8.00	31.55	1.46%	12.60%
Cooper Cos	Health Care	\$2,521,560	1.6%	2.89%	15.13	25.68	0.02%	13.11%
Aia Group Ltd Com Par Usd 1	Financials	\$3,522,951	2.2%	5.70%	112.79	18.04	1.75%	14.64%
Costco Whsl Corp New	Consumer Staples	\$3,157,932	2.0%	6.59%	133.87	33.25	0.92%	7.31%
Boston Scientific Corp	Health Care	\$2,698,730	1.7%	7.60%	50.16	26.50	0.00%	9.00%
Stryker Corp	Health Care	\$5,941,765	3.7%	8.58%	67.64	23.80	1.28%	7.82%
Csl Ltd Shs	Health Care	\$2,543,106	1.6%	11.25%	89.72	37.73	1.00%	10.53%
Pernod Ricard Act Ord	Consumer Staples	\$3,329,194	2.1%	11.60%	41.75	24.24	2.23%	5.95%
Intercontinental Exchange In	Financials	\$2,605,104	1.6%	13.80%	50.13	20.13	1.31%	8.40%
Canadian Nat'l Railway	Industrials	\$3,579,557	2.2%	14.13%	62.71	20.77	1.91%	7.93%

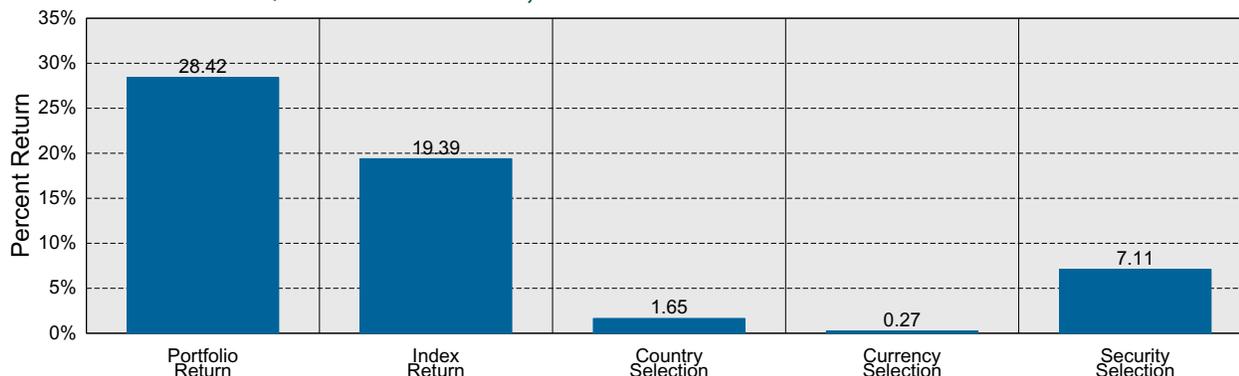
# WCM Investment Management vs MSCI ACWI Gross Attribution for Quarter Ended June 30, 2020

## 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 June 30, 2020



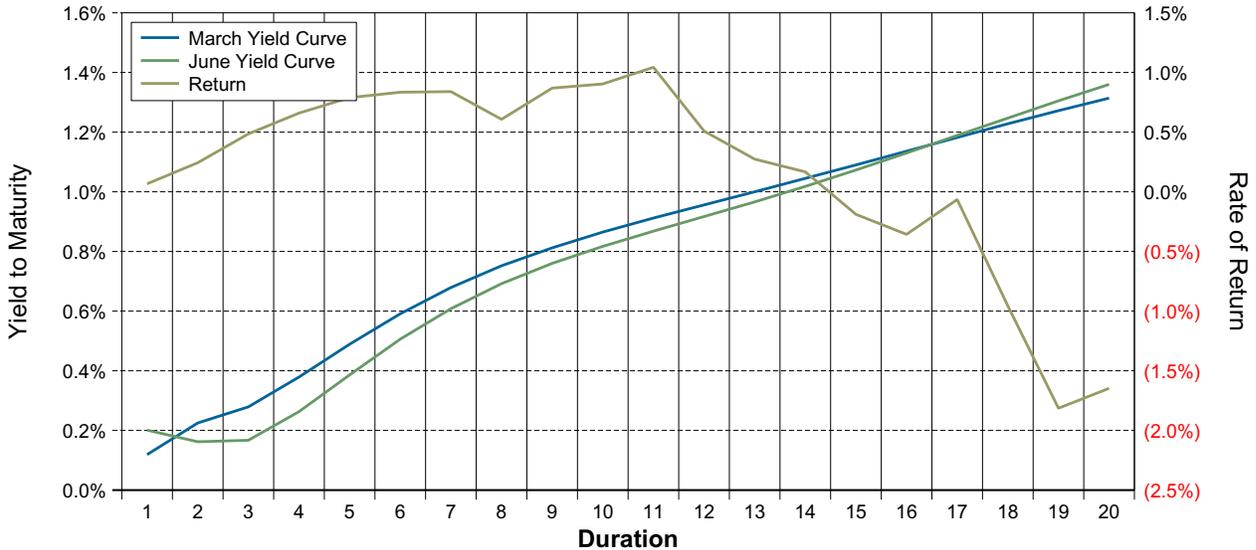


## Bond Market Environment

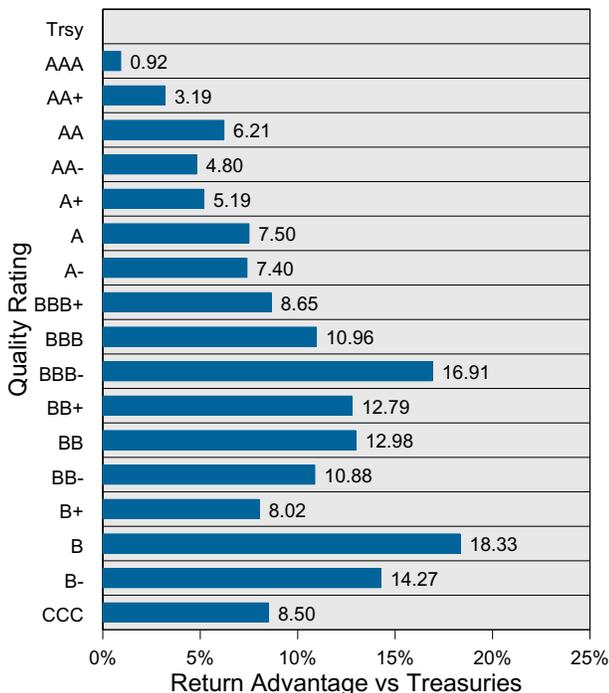
### Factors Influencing Bond Returns

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.

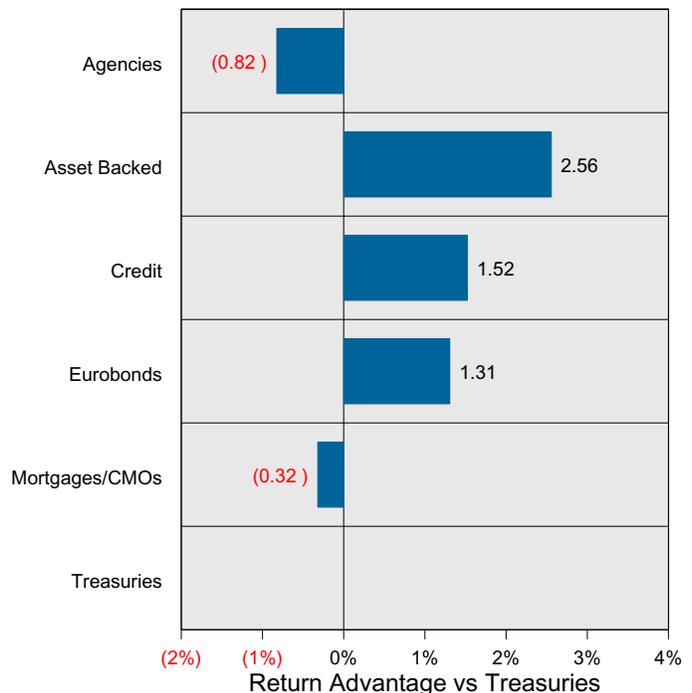
### Yield Curve Change and Rate of Return One Quarter Ended June 30, 2020



### Duration Adjusted Return Premium to Quality One Quarter Ended June 30, 2020



### Quality and Duration Adjusted Return Premium by Sector One Quarter Ended June 30, 2020



# Total Fixed Income Composite Period Ended June 30, 2020

## 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.**

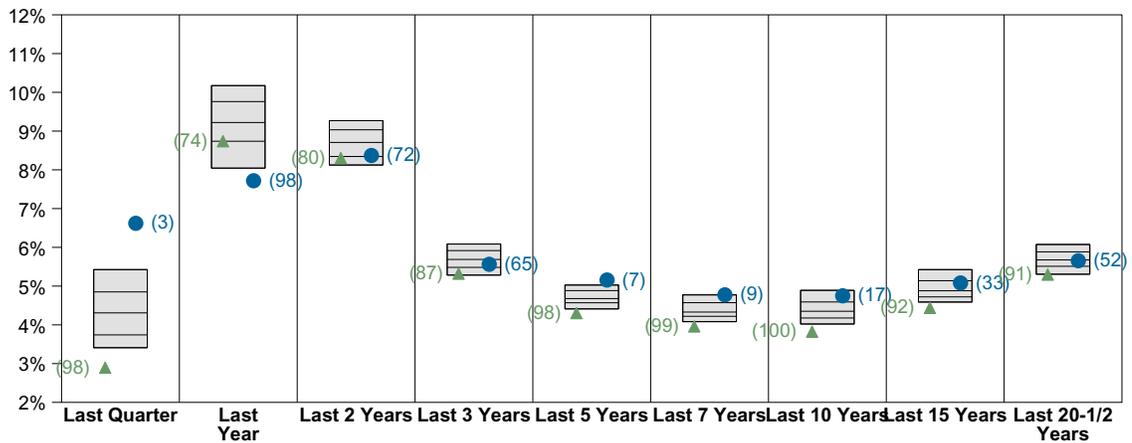
## Quarterly Summary and Highlights

- Total Fixed Income Composite's portfolio posted a 6.62% return for the quarter placing it in the 3 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 98 percentile for the last year.
- Total Fixed Income Composite's portfolio outperformed the Fixed Income Target by 3.72% for the quarter and underperformed the Fixed Income Target for the year by 1.02%.

## Quarterly Asset Growth

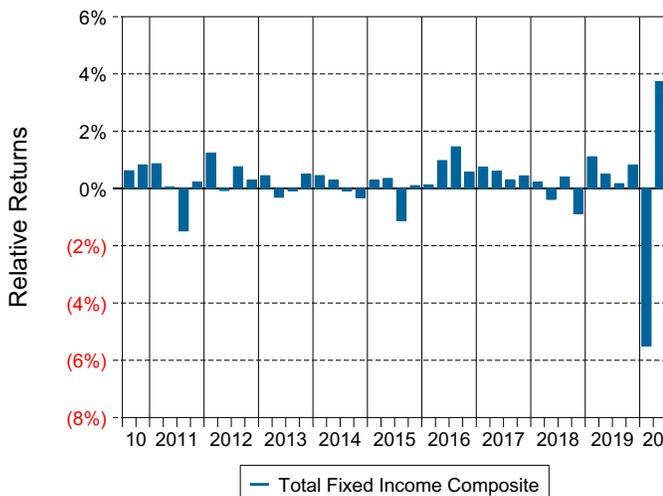
Beginning Market Value	\$975,480,370
Net New Investment	\$-52,991,280
Investment Gains/(Losses)	\$61,217,066
Ending Market Value	\$983,706,156

## Performance vs Callan Core Bond Fixed Income (Gross)

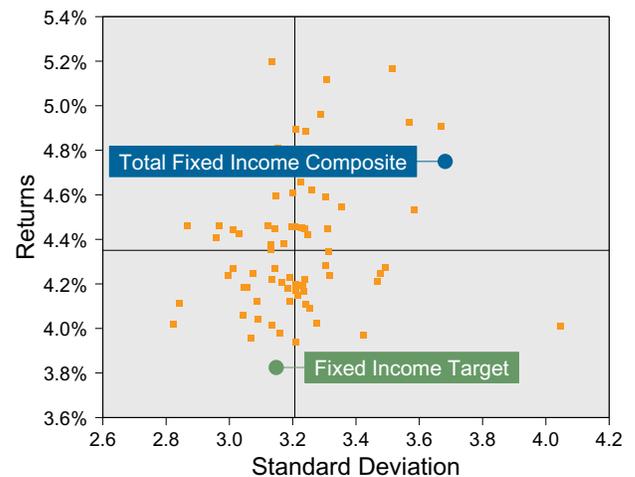


10th Percentile	5.43	10.17	9.27	6.09	5.03	4.77	4.89	5.43	6.07
25th Percentile	4.85	9.76	9.03	5.92	4.88	4.57	4.59	5.14	5.88
Median	4.31	9.22	8.71	5.69	4.68	4.33	4.35	4.88	5.68
75th Percentile	3.74	8.74	8.34	5.48	4.57	4.22	4.18	4.72	5.51
90th Percentile	3.41	8.04	8.12	5.28	4.41	4.08	4.02	4.59	5.31
<b>Total Fixed Income Composite</b>	● 6.62	7.72	8.37	5.56	5.16	4.77	4.75	5.08	5.65
Fixed Income Target	▲ 2.90	8.74	8.30	5.32	4.30	3.96	3.82	4.44	5.30

## Relative Return vs Fixed Income Target



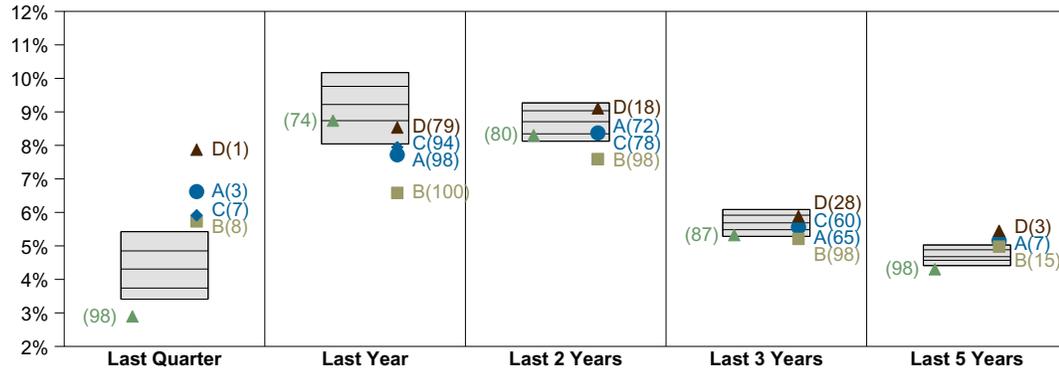
## Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



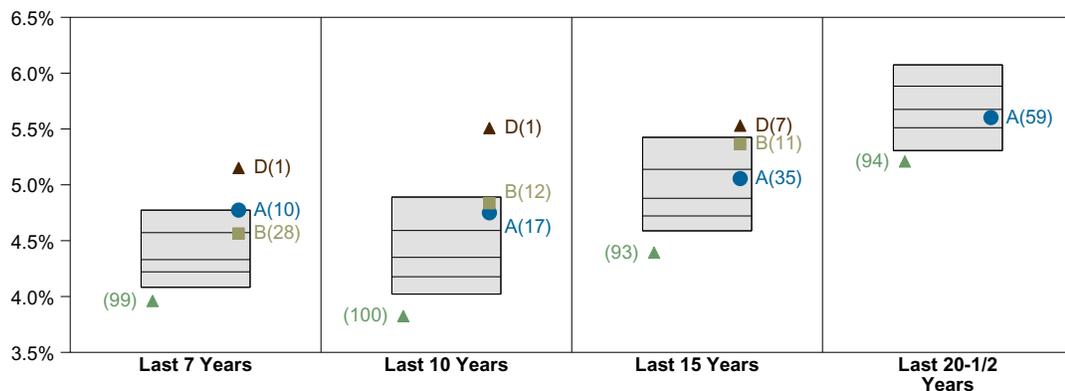
# Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended June 30, 2020

## 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.



Investment Grade					
Fixed Composite	● A	6.62	7.72	8.37	5.56
FIAM	■ B	5.73	6.58	7.59	5.21
Manulife Asset Mgmt.	◆ C	5.91	7.94	8.33	5.59
Western Asset Mgmt.	▲ D	7.87	8.53	9.11	5.88
Bloomberg Aggregate	▲	2.90	8.74	8.30	5.32



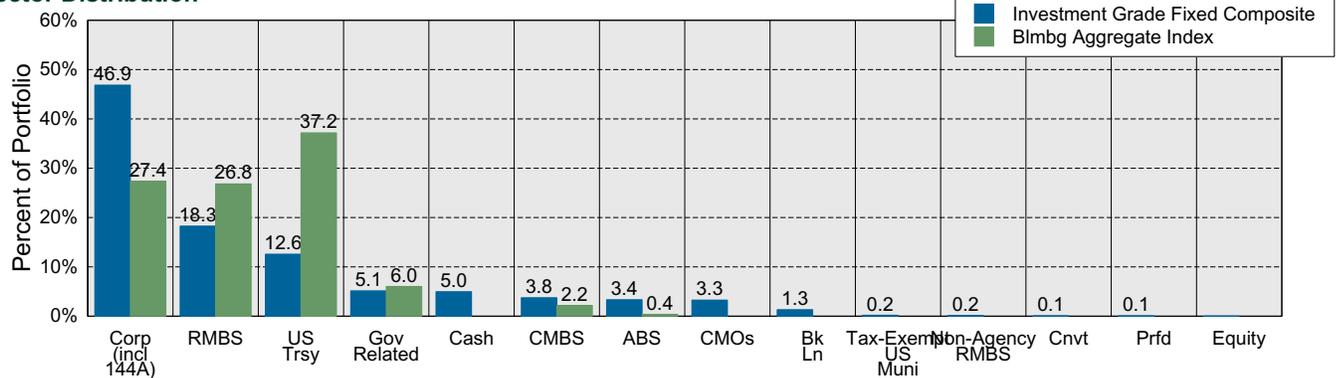
Investment Grade				
Fixed Composite	● A	4.77	4.75	5.06
FIAM	■ B	4.56	4.84	5.37
Manulife Asset Mgmt.	◆ C	-	-	-
Western Asset Mgmt.	▲ D	5.15	5.51	5.53
Bloomberg Aggregate	▲	3.96	3.82	4.39

# Investment Grade Fixed Composite Portfolio Characteristics Summary As of June 30, 2020

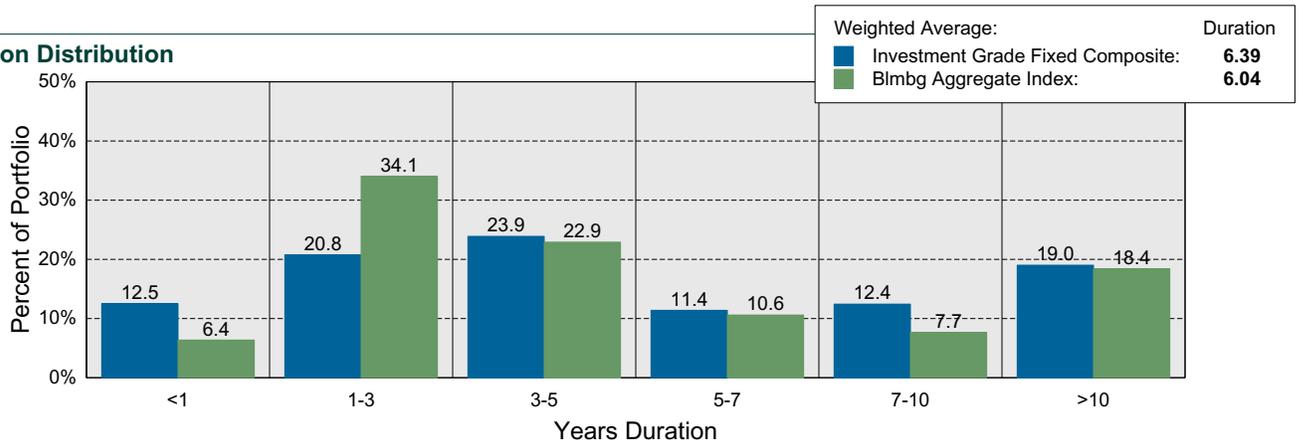
## Portfolio Structure Comparison

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.

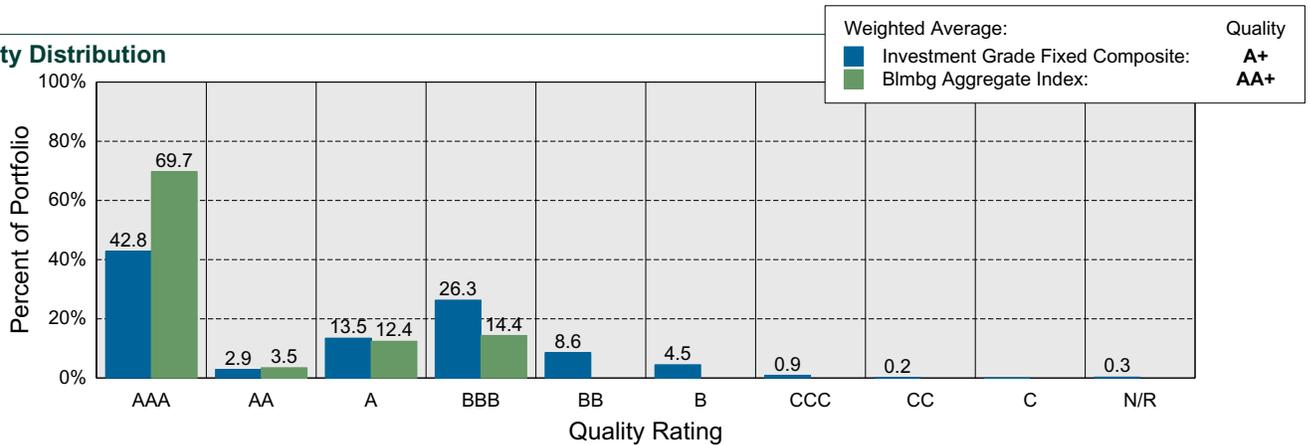
### Sector Distribution



### Duration Distribution



### Quality Distribution

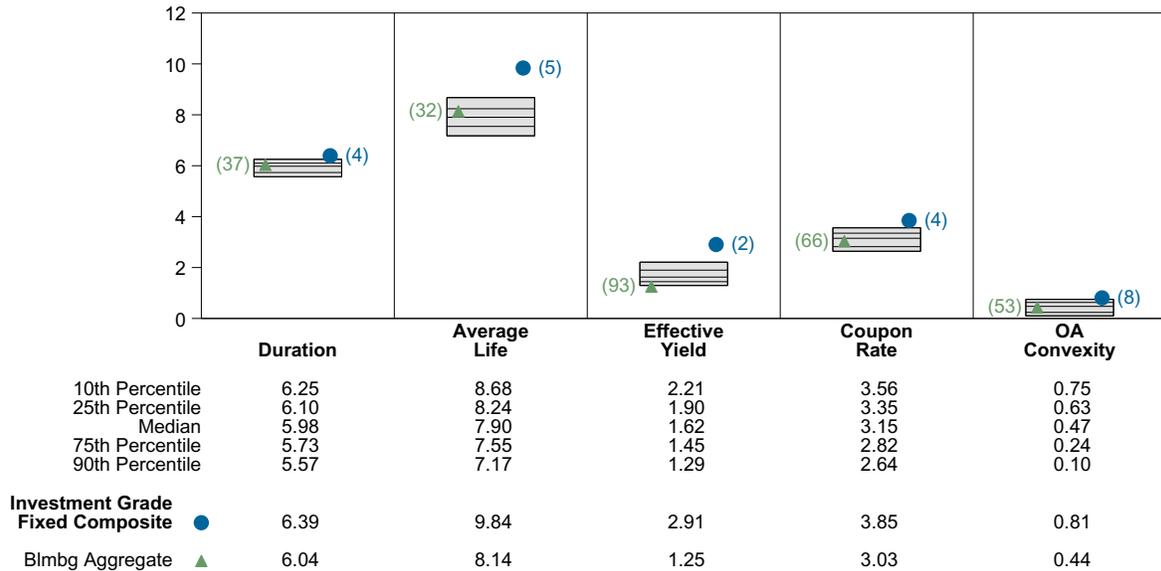


# Investment Grade Fixed Composite Bond Characteristics Analysis Summary

## Portfolio Characteristics

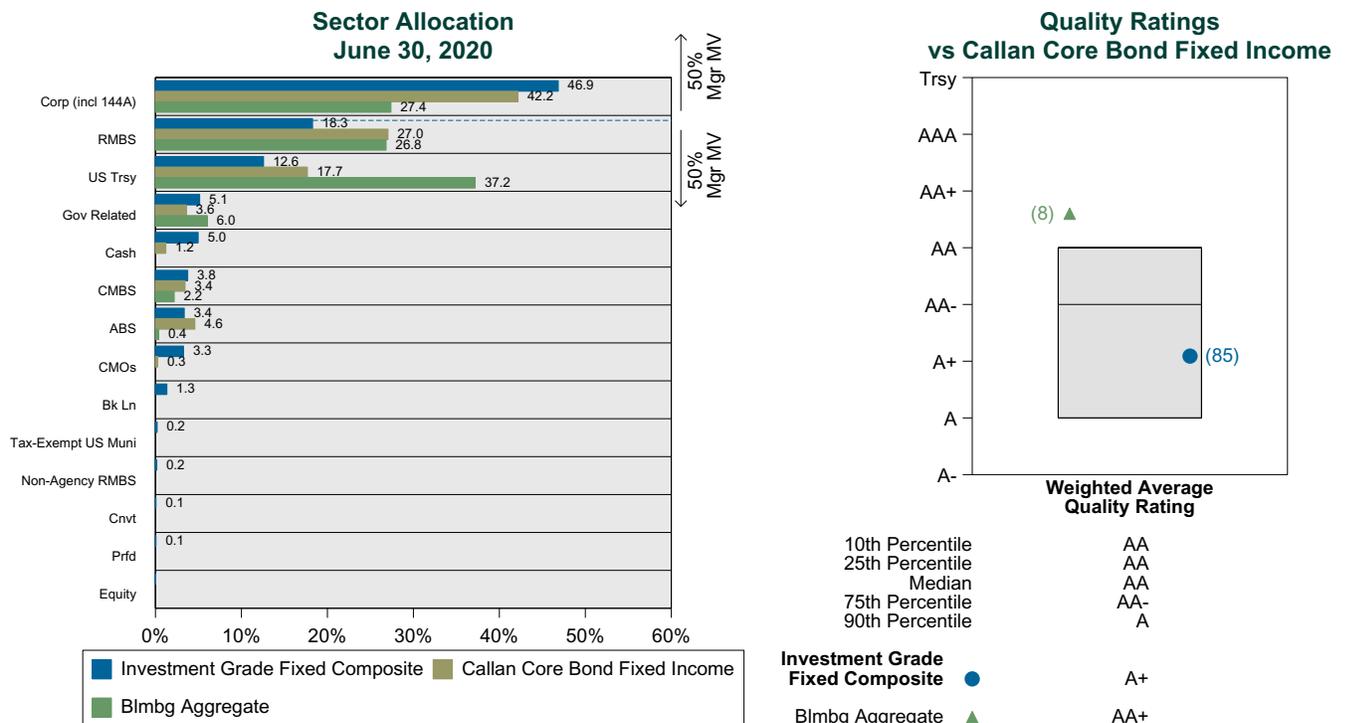
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of June 30, 2020



## 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.



# FIAM

## Period Ended June 30, 2020

### 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.

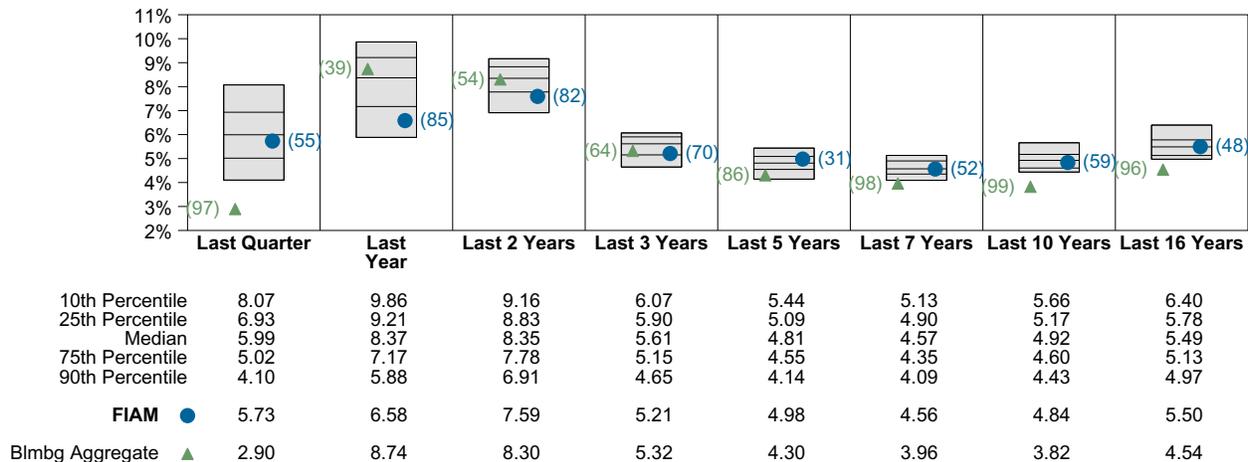
### Quarterly Summary and Highlights

- FIAM's portfolio posted a 5.73% return for the quarter placing it in the 55 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 85 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 2.83% for the quarter and underperformed the Blmbg Aggregate for the year by 2.16%.

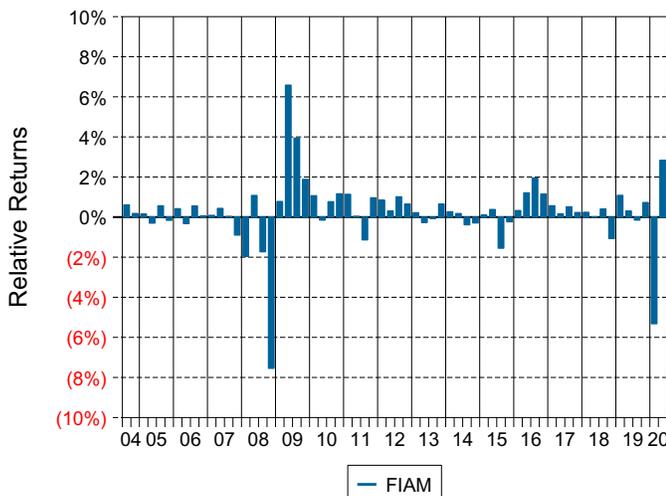
### Quarterly Asset Growth

Beginning Market Value	\$325,180,590
Net New Investment	\$-17,096,601
Investment Gains/(Losses)	\$17,689,971
Ending Market Value	\$325,773,961

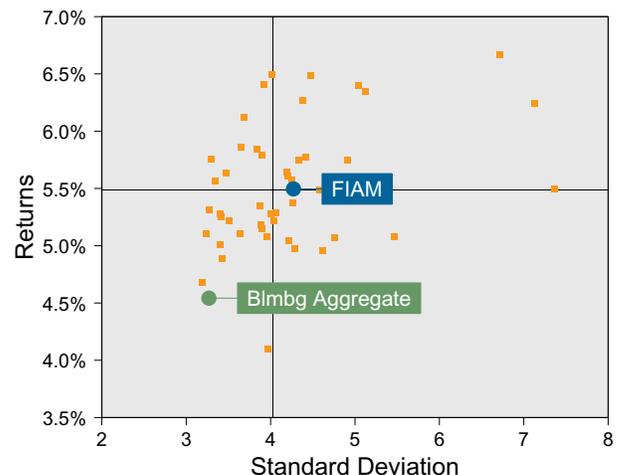
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Sixteen Year Risk vs Return



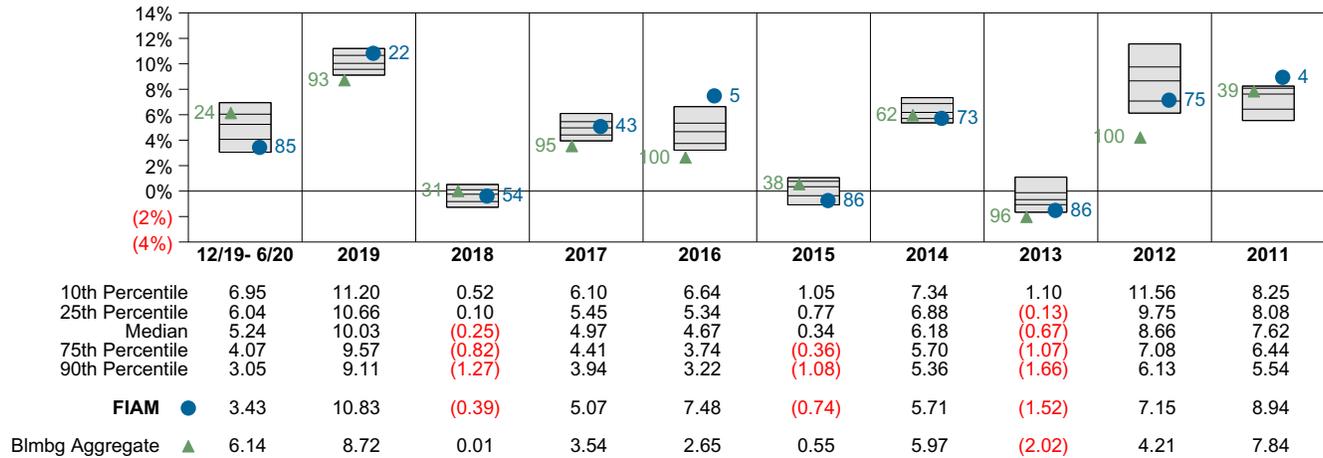
# FIAM

## Return Analysis Summary

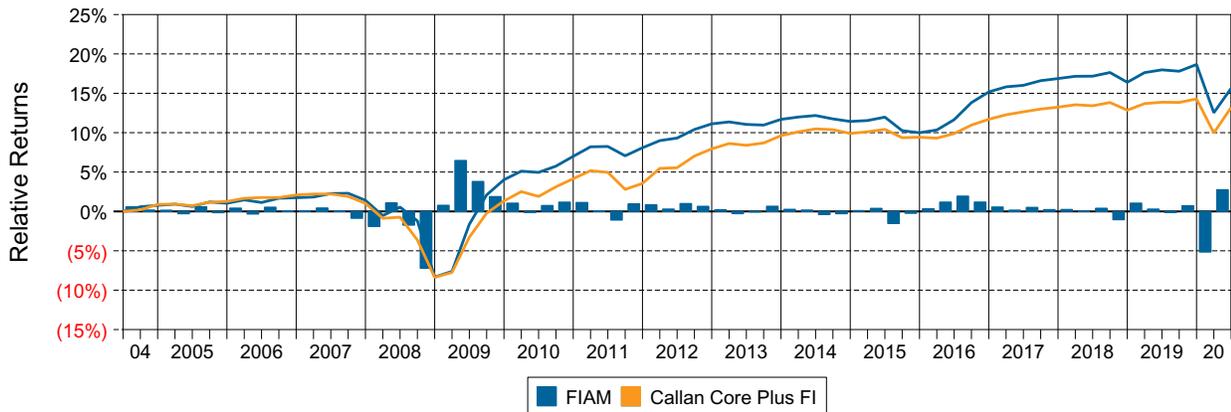
### Return Analysis

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.

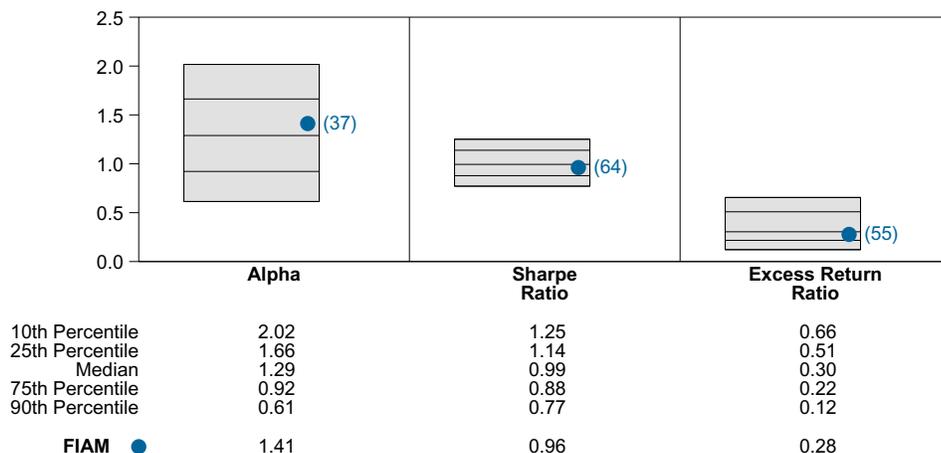
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Sixteen Years Ended June 30, 2020



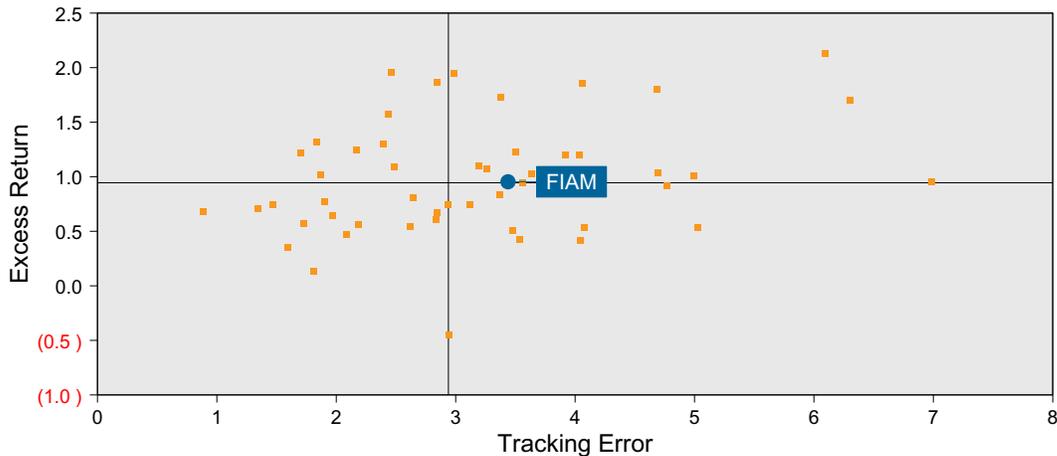
# FIAM

## Risk Analysis Summary

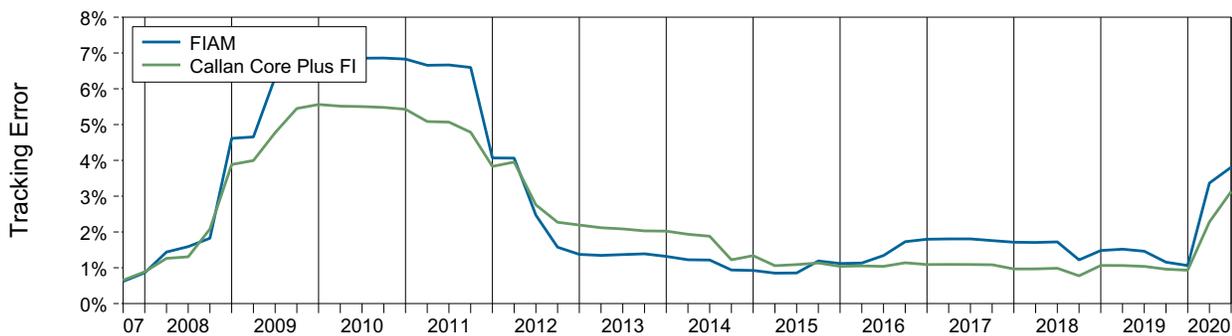
### Risk Analysis

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.

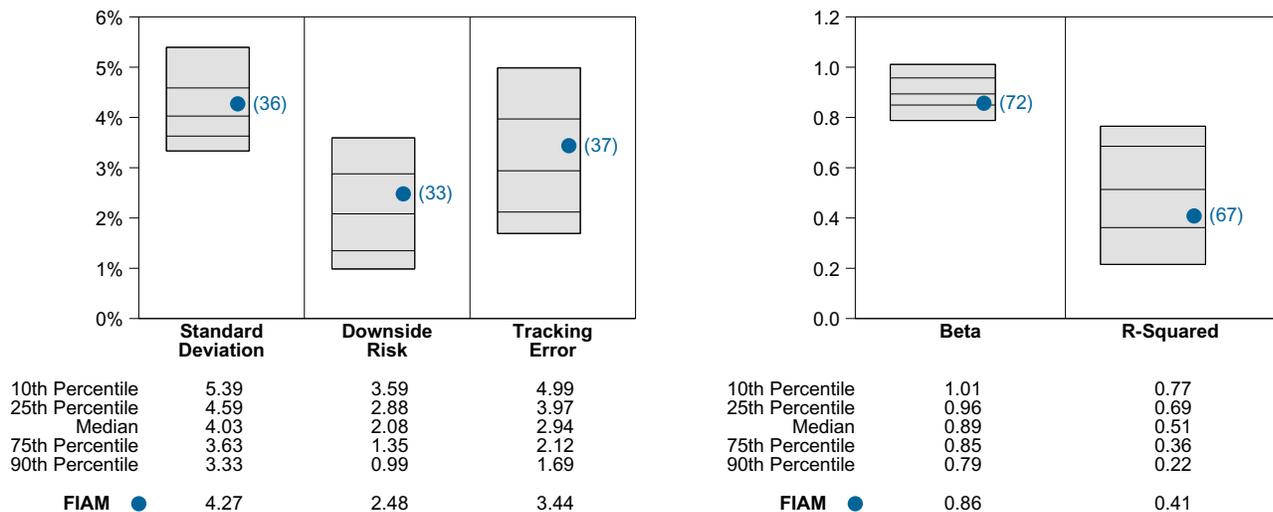
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Sixteen Years Ended June 30, 2020



### Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



### Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Sixteen Years Ended June 30, 2020



# FIAM

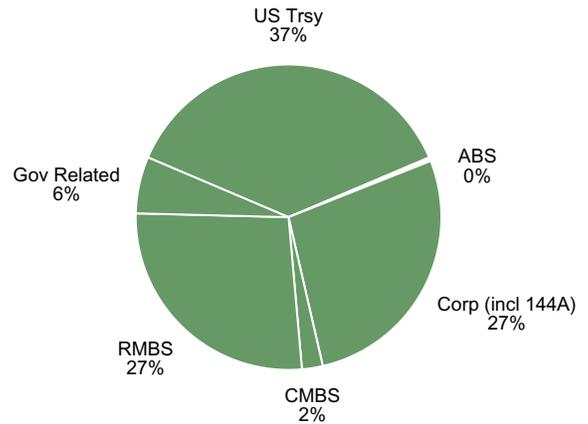
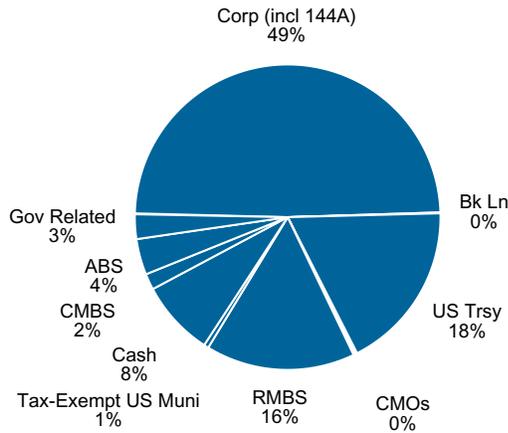
## Portfolio Characteristics Summary

### As of June 30, 2020

#### 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.

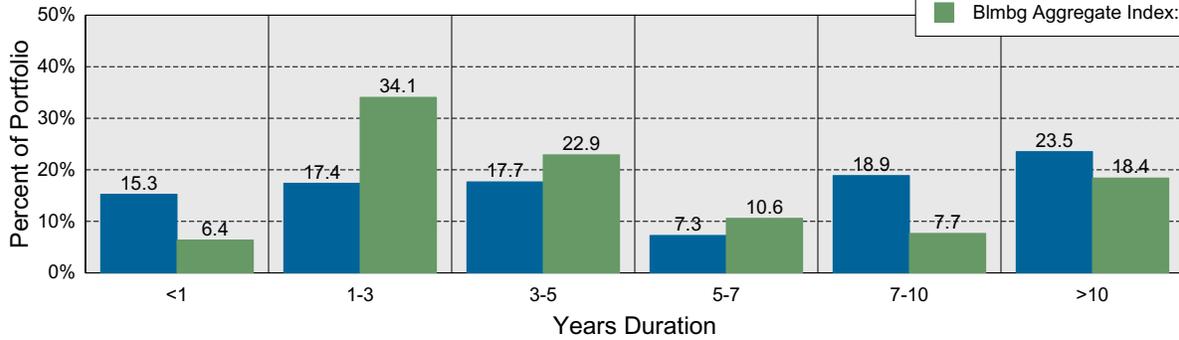
#### Sector Allocation



#### FIAM

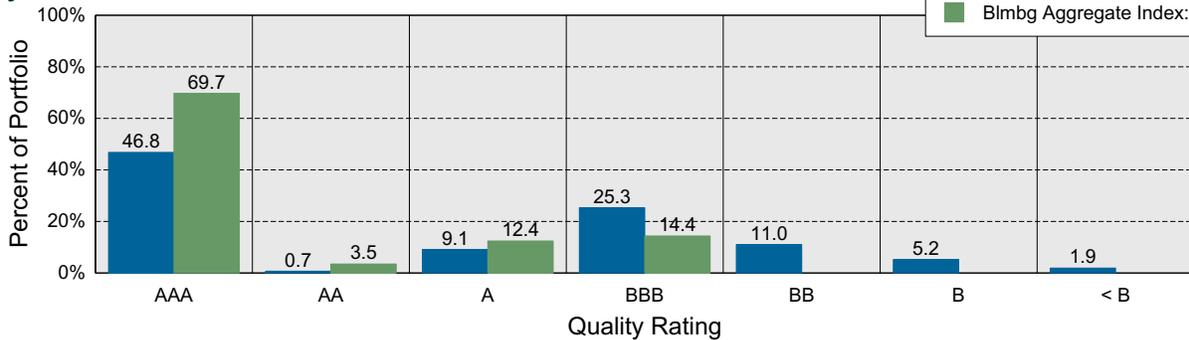
#### Blmbg Aggregate Index

#### Duration Distribution



Weighted Average:	Duration
FIAM:	5.99
Blmbg Aggregate Index:	6.04

#### Quality Distribution



Weighted Average:	Quality
FIAM:	A
Blmbg Aggregate Index:	AA+

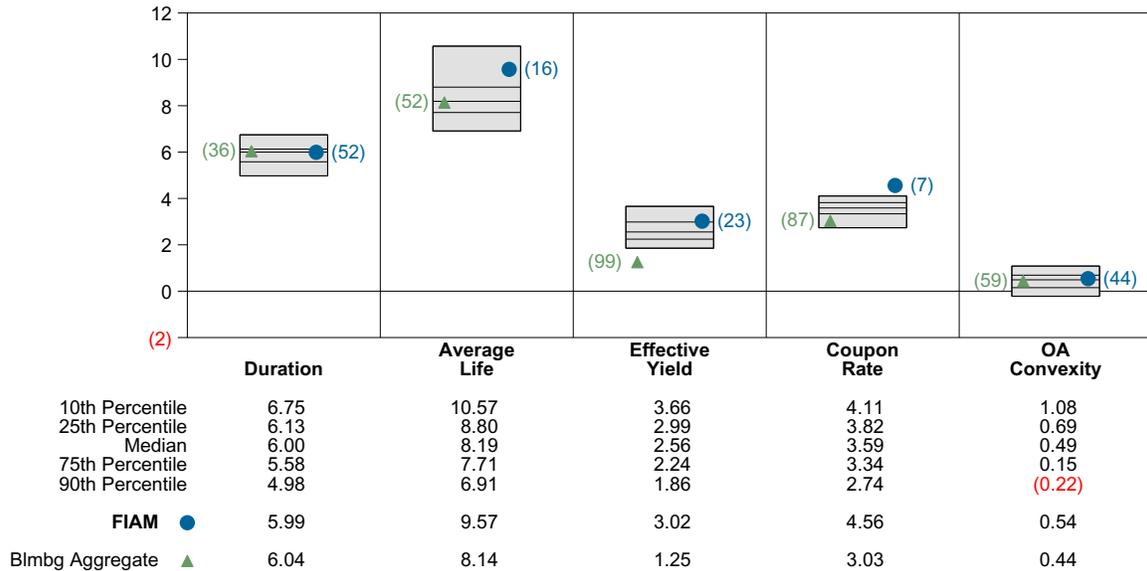
# FIAM

## Bond Characteristics Analysis Summary

### Portfolio Characteristics

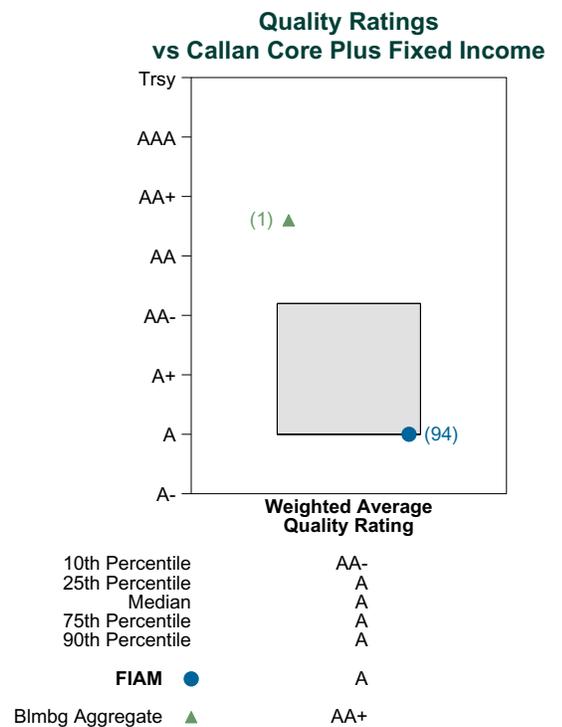
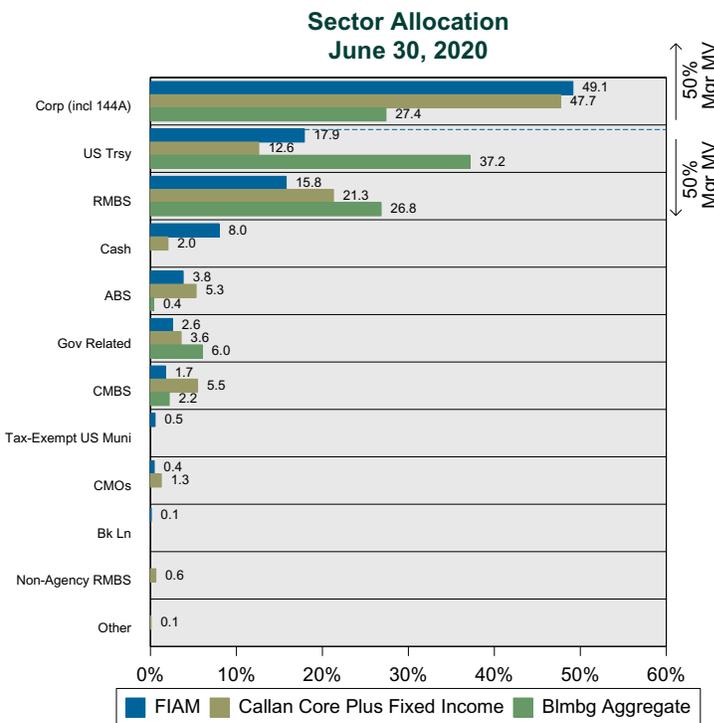
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2020



### 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.



# Manulife Asset Management Period Ended June 30, 2020

## 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.

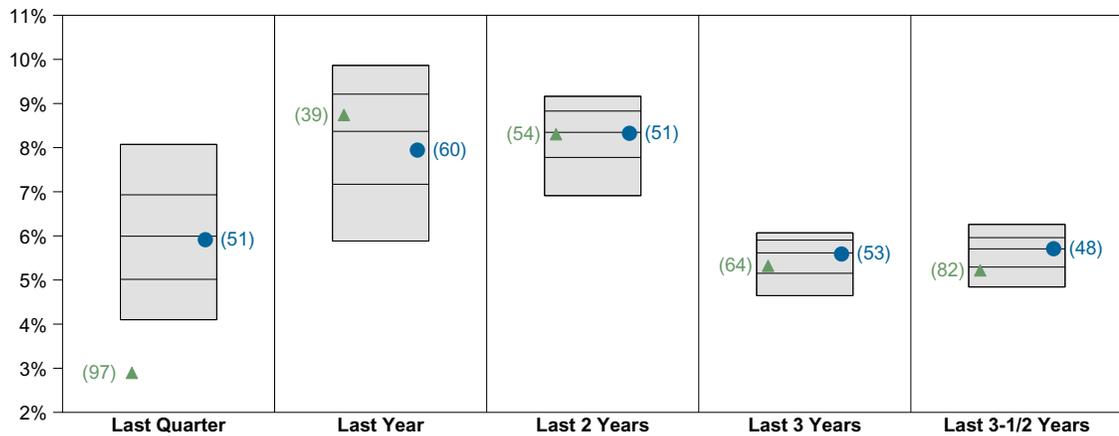
## Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 5.91% return for the quarter placing it in the 51 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 60 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg Aggregate by 3.02% for the quarter and underperformed the Blmbg Aggregate for the year by 0.79%.

## Quarterly Asset Growth

Beginning Market Value	\$266,013,335
Net New Investment	\$-12,883,983
Investment Gains/(Losses)	\$15,001,439
Ending Market Value	\$268,130,791

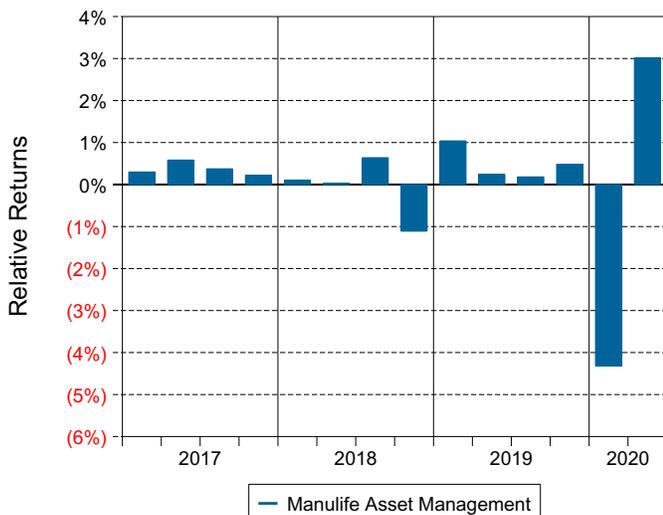
## Performance vs Callan Core Plus Fixed Income (Gross)



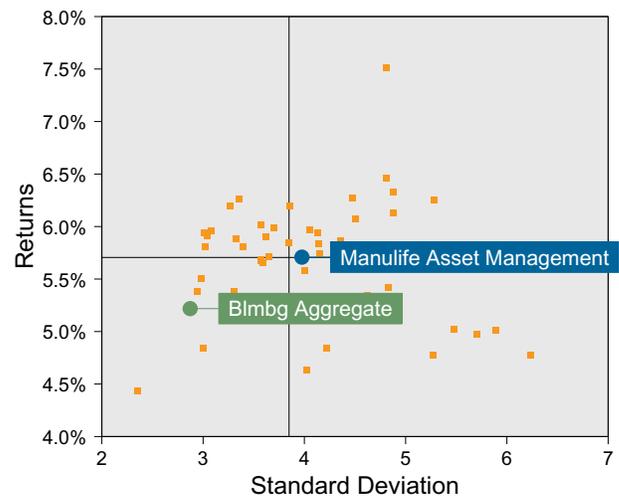
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/2 Years
10th Percentile	8.07	9.86	9.16	6.07	6.26
25th Percentile	6.93	9.21	8.83	5.90	5.96
Median	5.99	8.37	8.35	5.61	5.71
75th Percentile	5.02	7.17	7.78	5.15	5.29
90th Percentile	4.10	5.88	6.91	4.65	4.84

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/2 Years
Manulife Asset Management	5.91	7.94	8.33	5.59	5.71
Blmbg Aggregate	2.90	8.74	8.30	5.32	5.22

## Relative Return vs Blmbg Aggregate



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

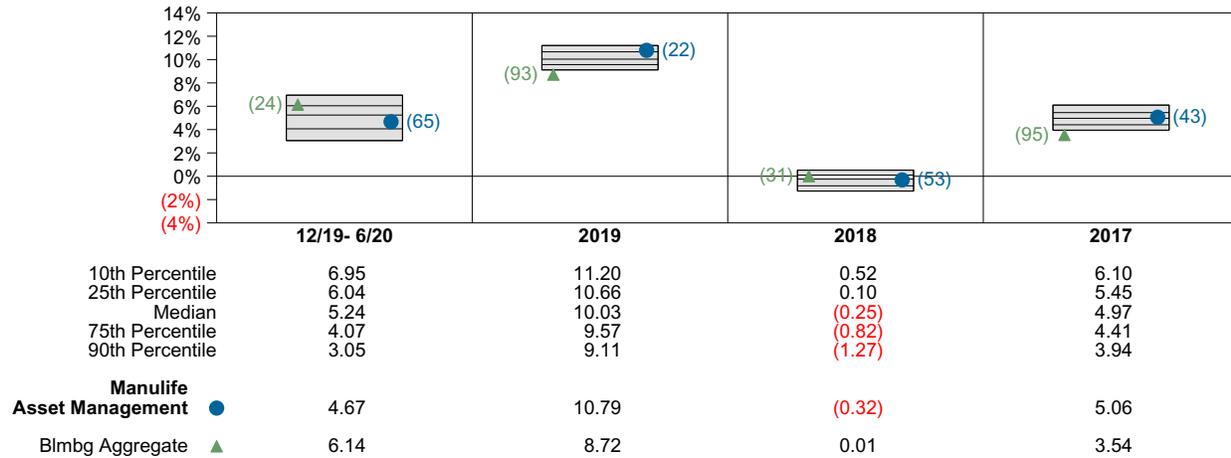


# Manulife Asset Management Return Analysis Summary

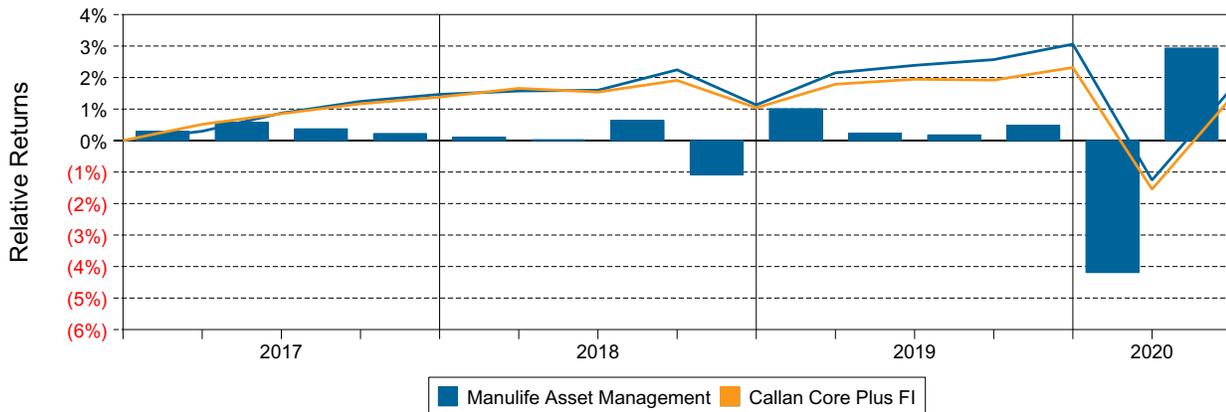
## Return Analysis

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.

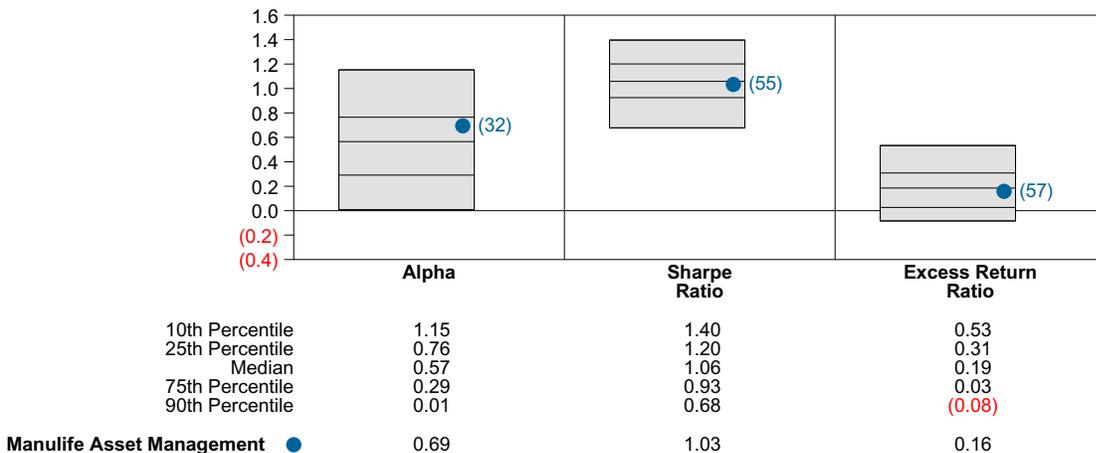
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Three and One-Half Years Ended June 30, 2020

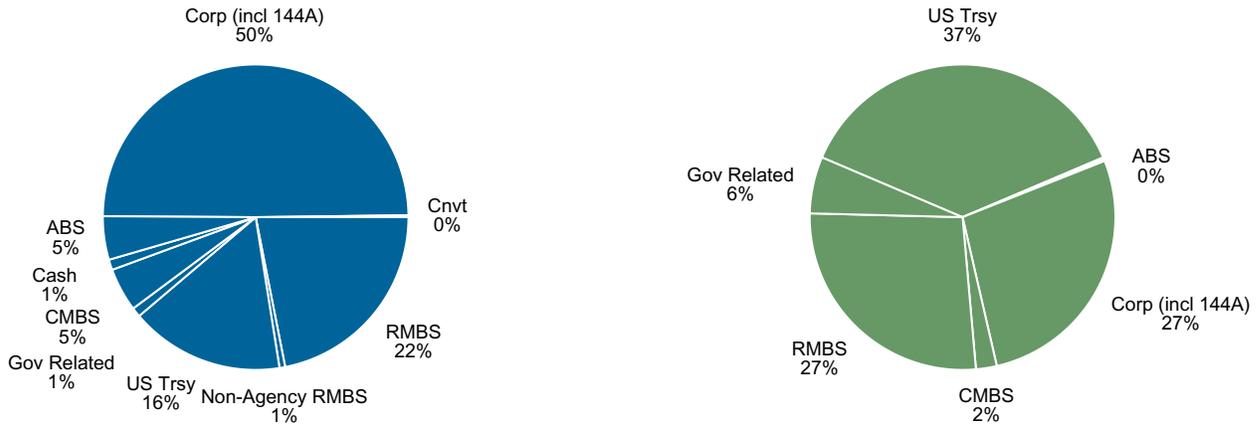


# Manulife Asset Management Portfolio Characteristics Summary As of June 30, 2020

## 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.

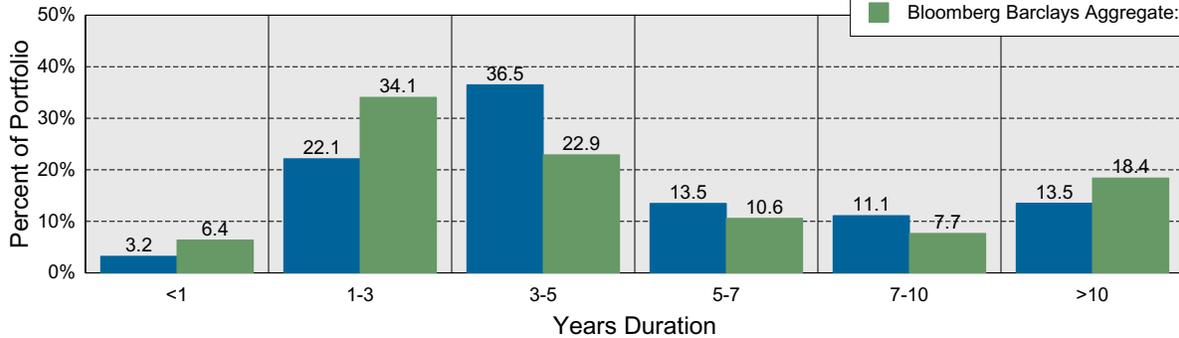
### Sector Allocation



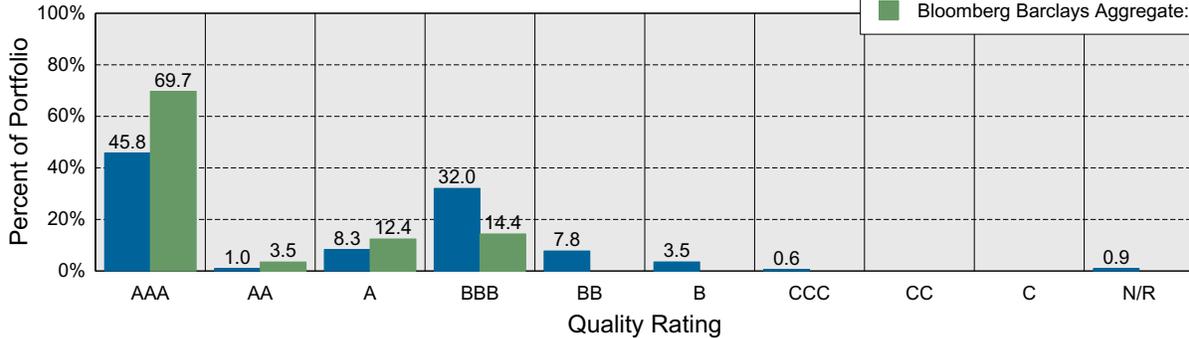
### Manulife Asset Management

### Bloomberg Barclays Aggregate

#### Duration Distribution



#### Quality Distribution

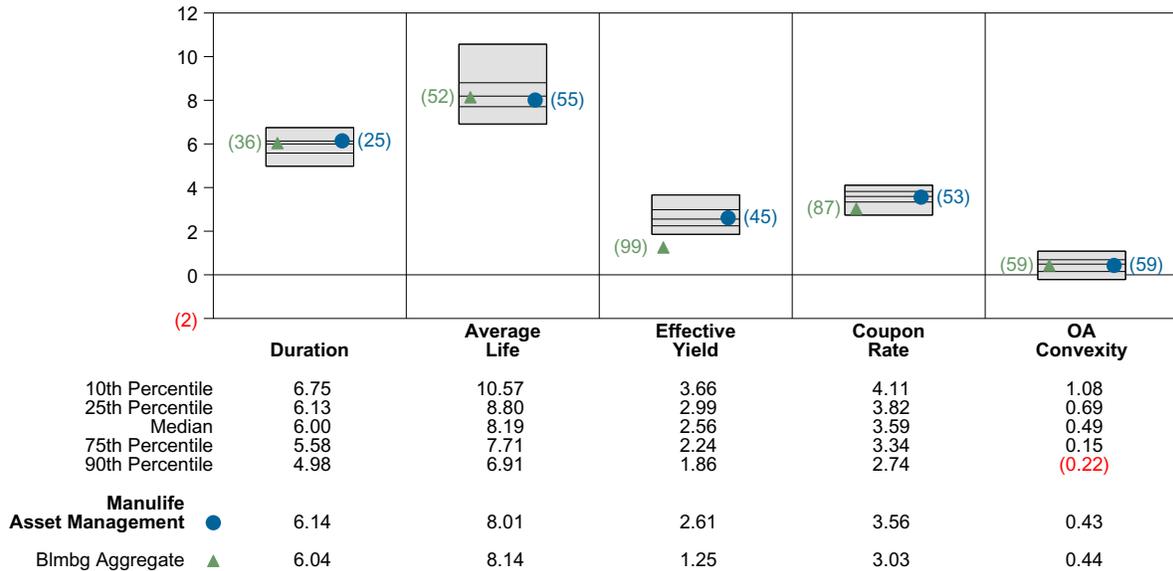


# Manulife Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

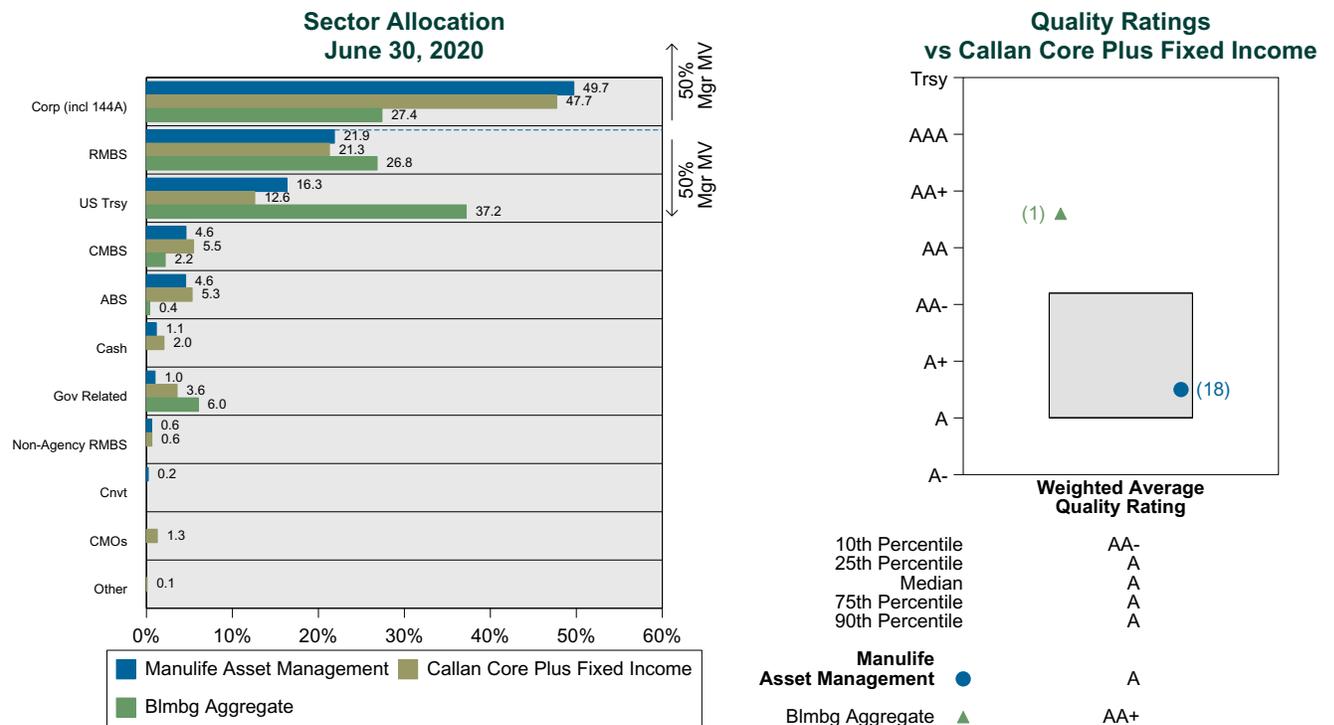
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2020



## 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.



# Western Asset Management Company

## Period Ended June 30, 2020

### 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.

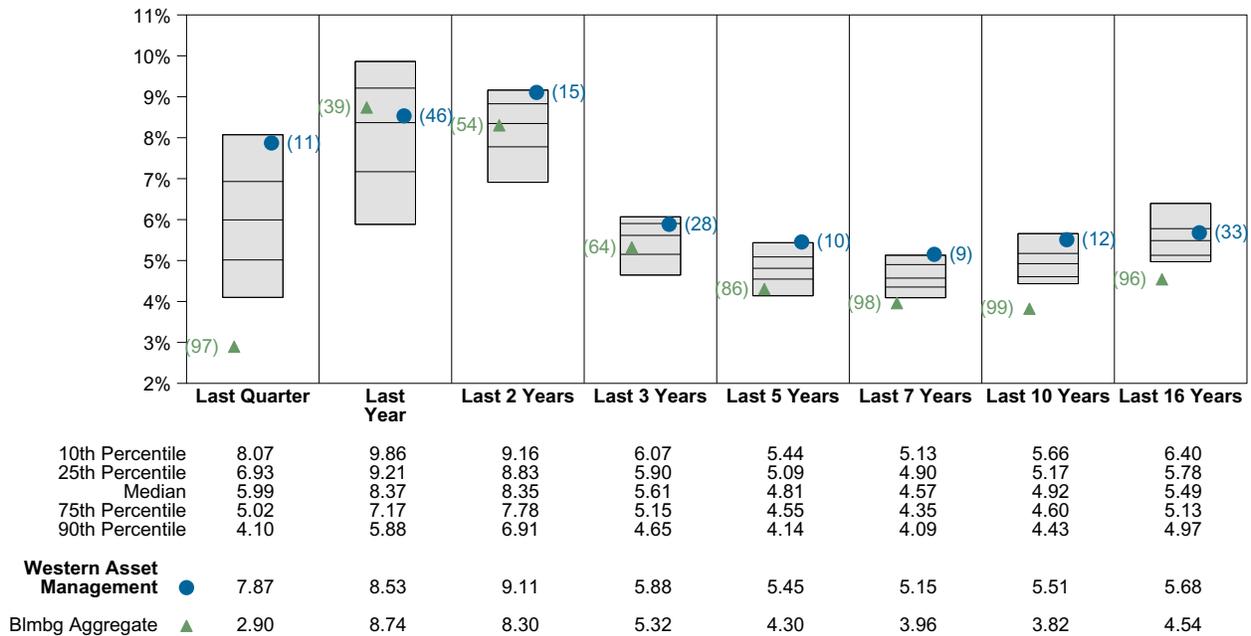
### Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a 7.87% return for the quarter placing it in the 11 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 46 percentile for the last year.
- Western Asset Management's portfolio outperformed the Blmbg Aggregate by 4.98% for the quarter and underperformed the Blmbg Aggregate for the year by 0.21%.

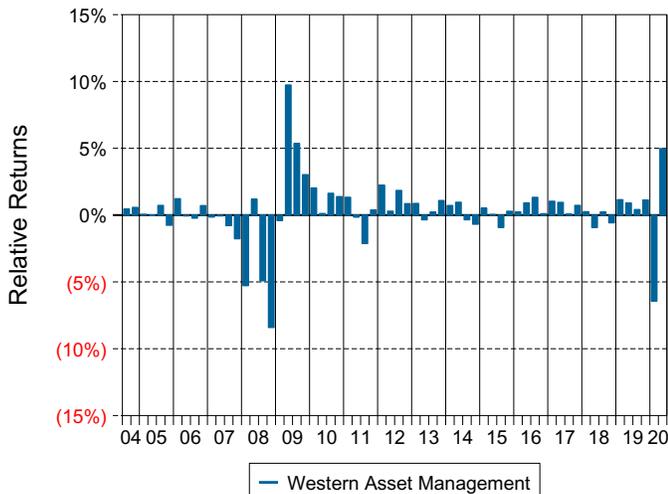
### Quarterly Asset Growth

Beginning Market Value	\$384,278,246
Net New Investment	\$-23,010,697
Investment Gains/(Losses)	\$28,525,593
Ending Market Value	\$389,793,143

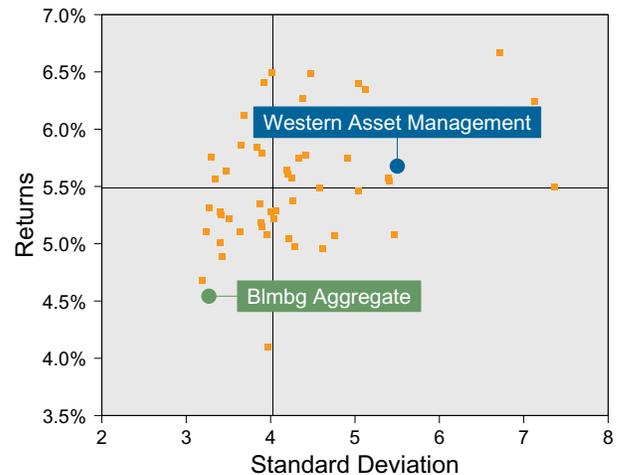
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Sixteen Year Risk vs Return

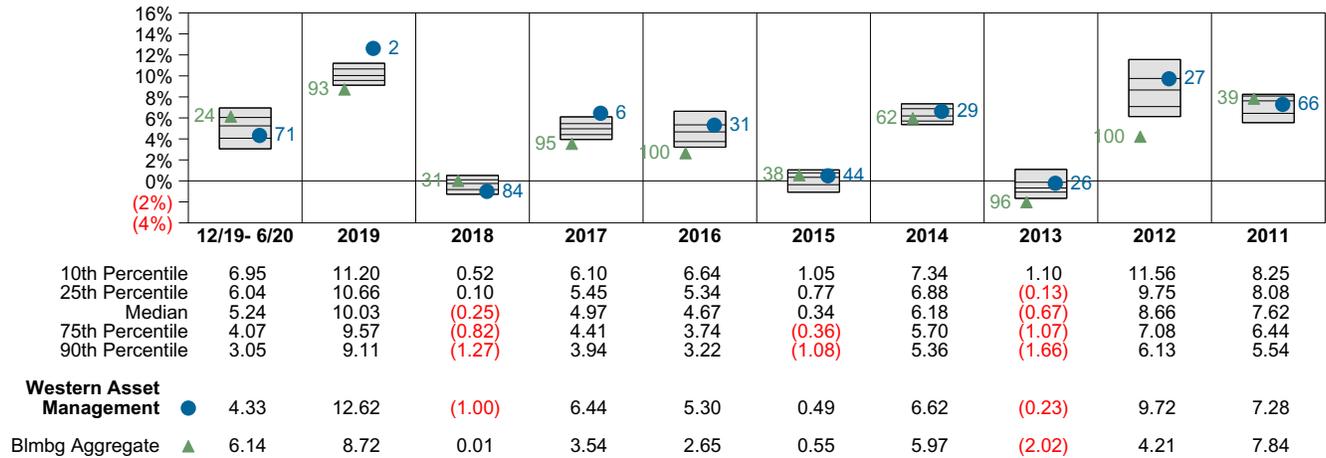


# Western Asset Management Company Return Analysis Summary

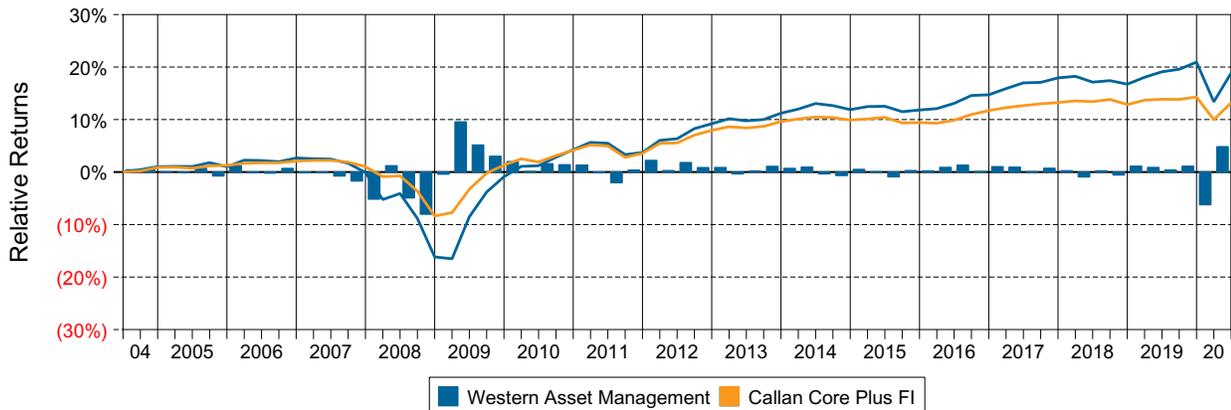
## Return Analysis

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.

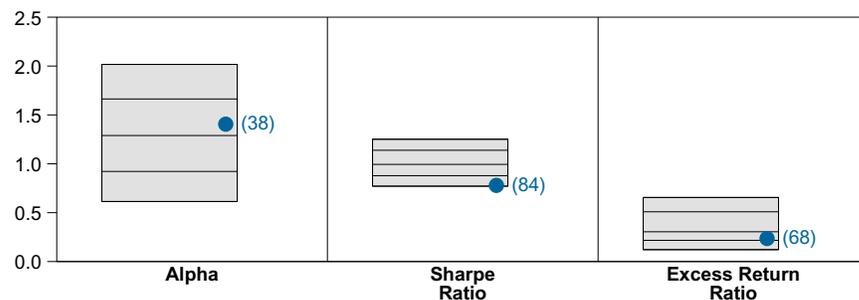
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Sixteen Years Ended June 30, 2020



# Western Asset Management Company Risk Analysis Summary

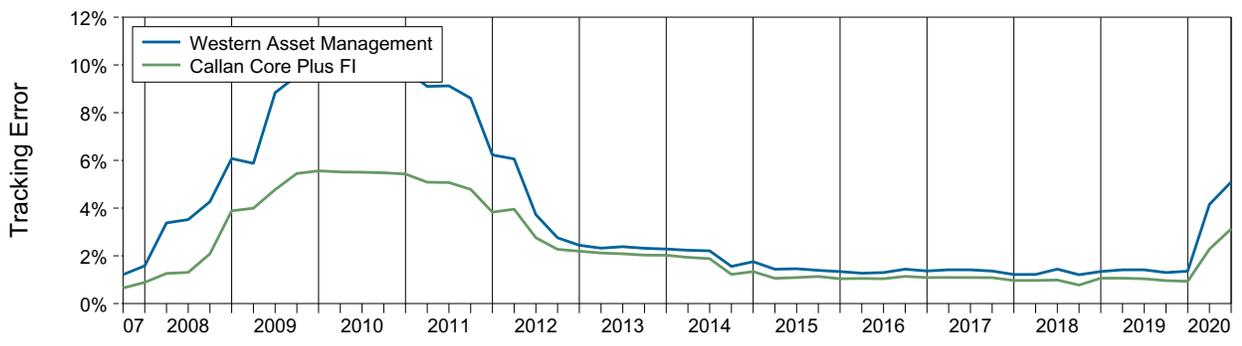
## Risk Analysis

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.

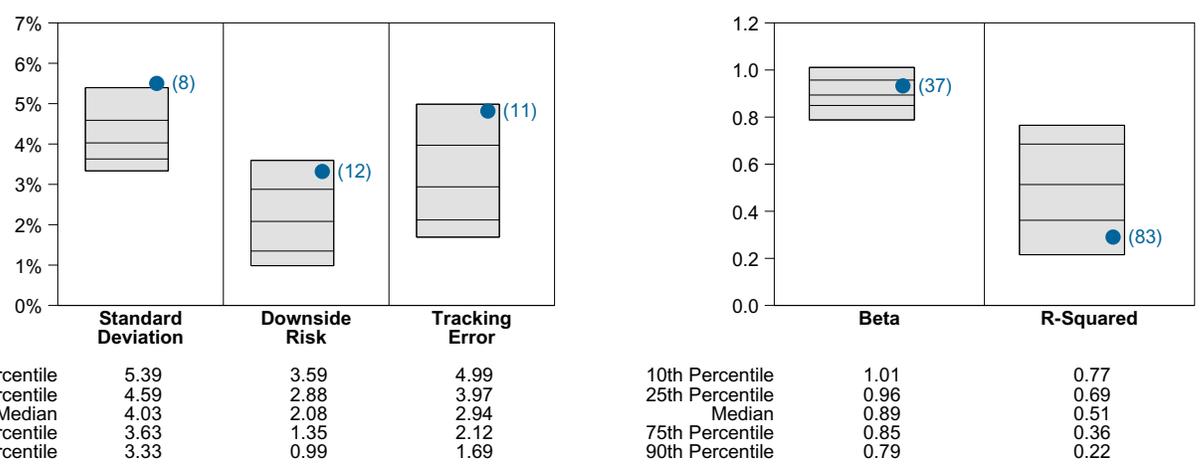
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Sixteen Years Ended June 30, 2020



### Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



### Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Sixteen Years Ended June 30, 2020

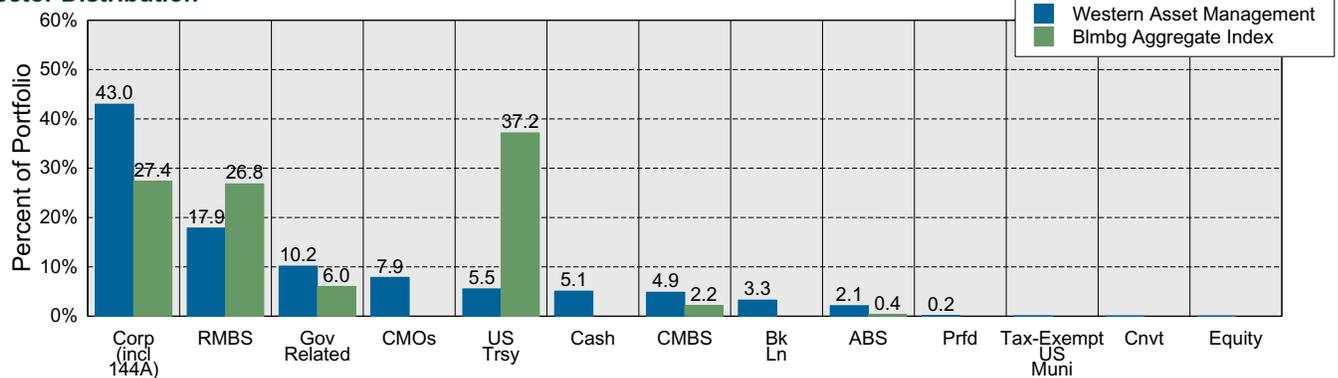


# Western Asset Management Portfolio Characteristics Summary As of June 30, 2020

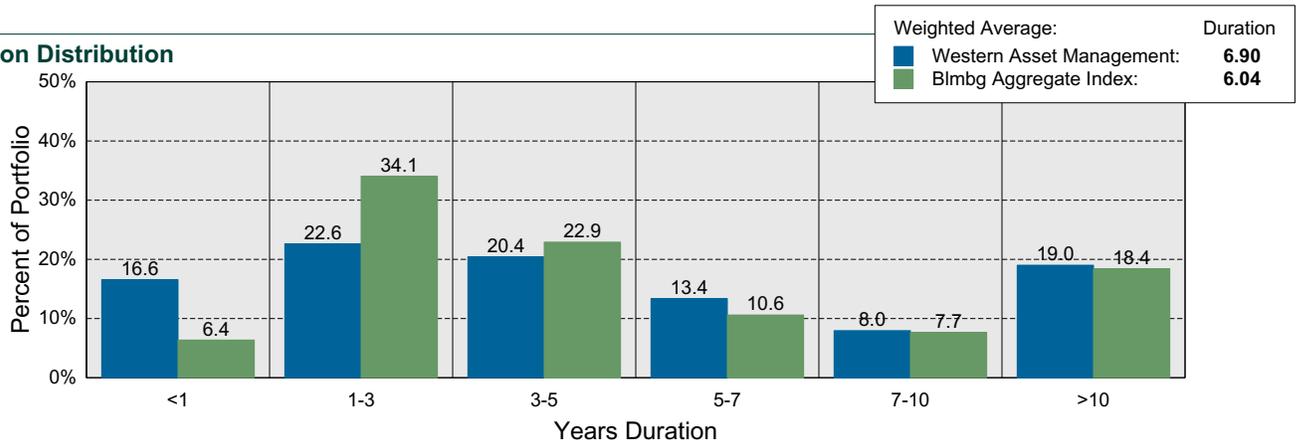
## Portfolio Structure Comparison

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.

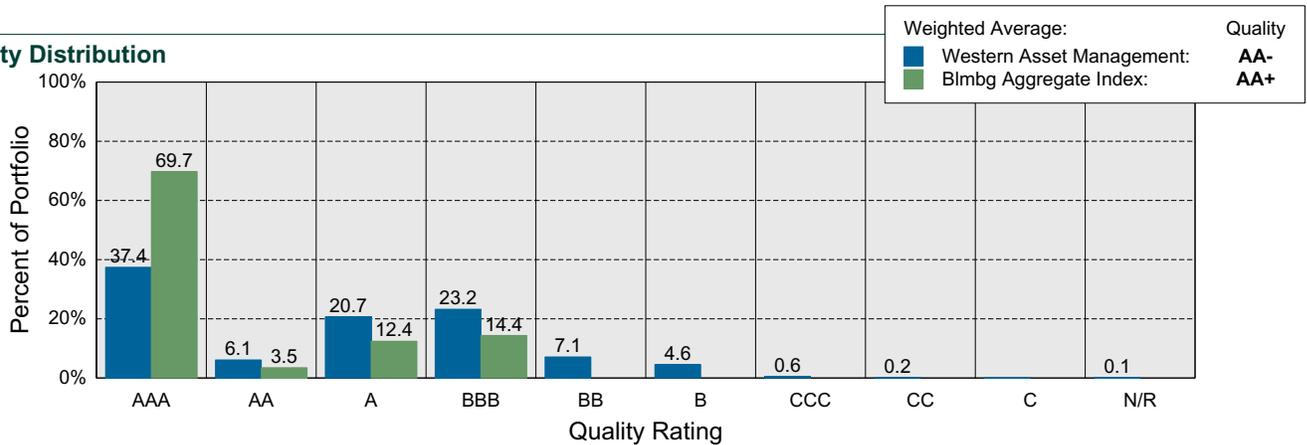
### Sector Distribution



### Duration Distribution



### Quality Distribution

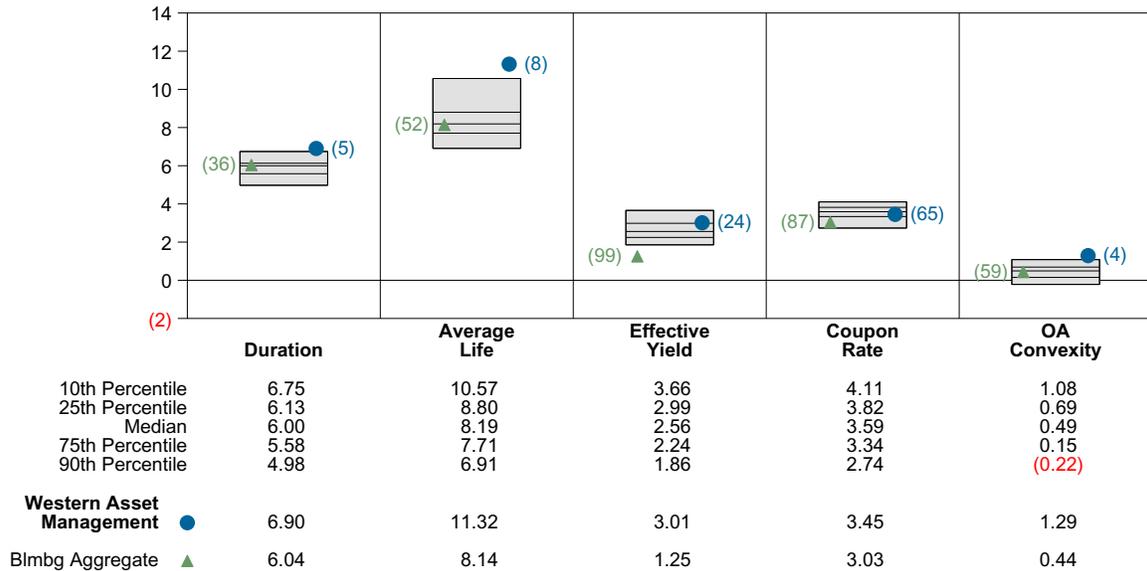


# Western Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

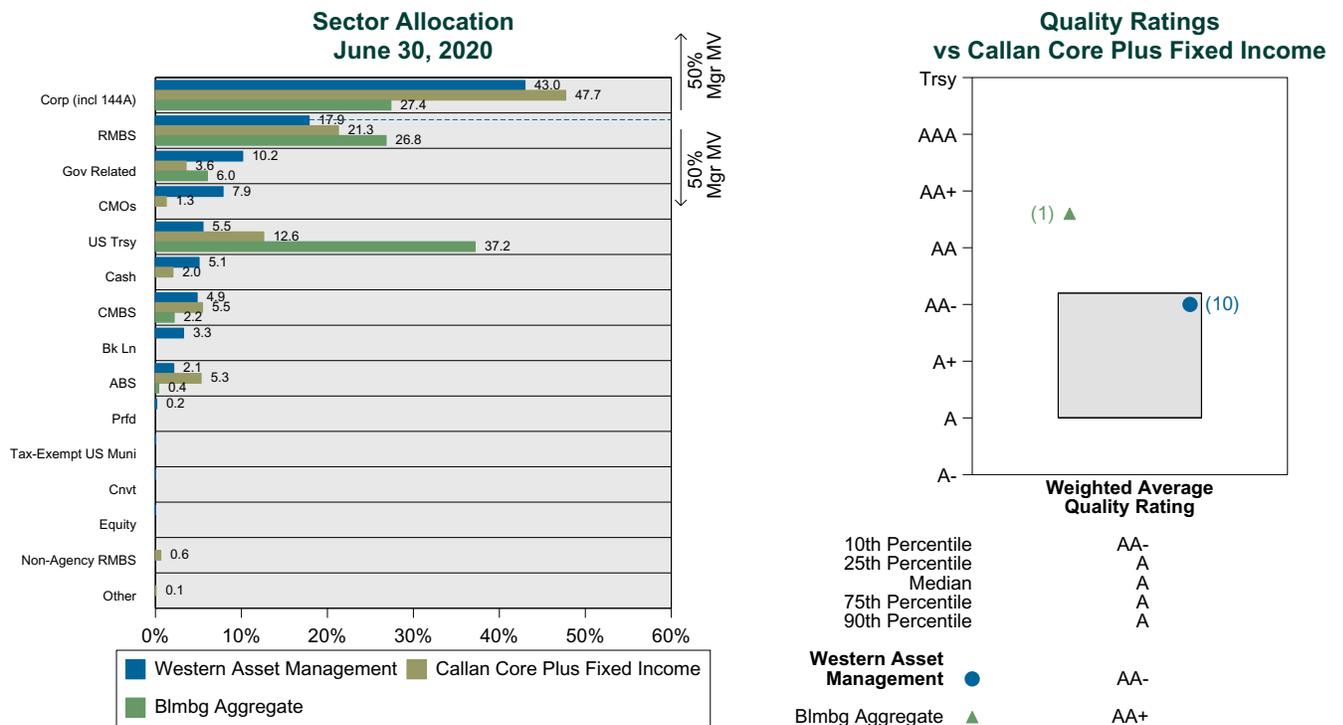
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2020



## 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.

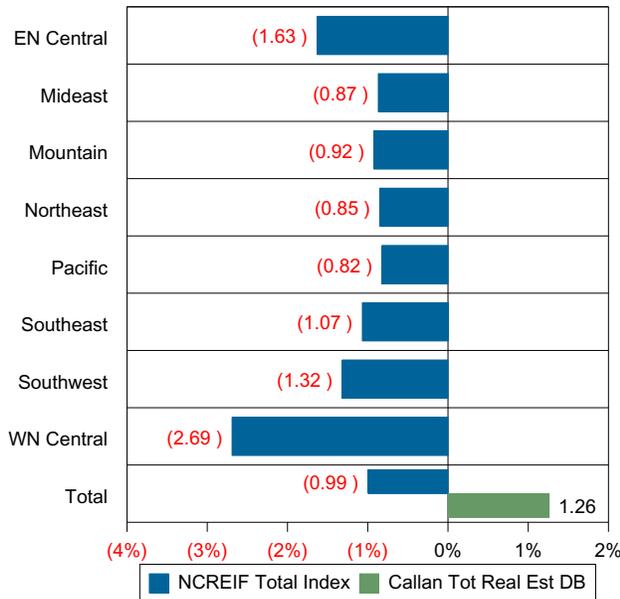




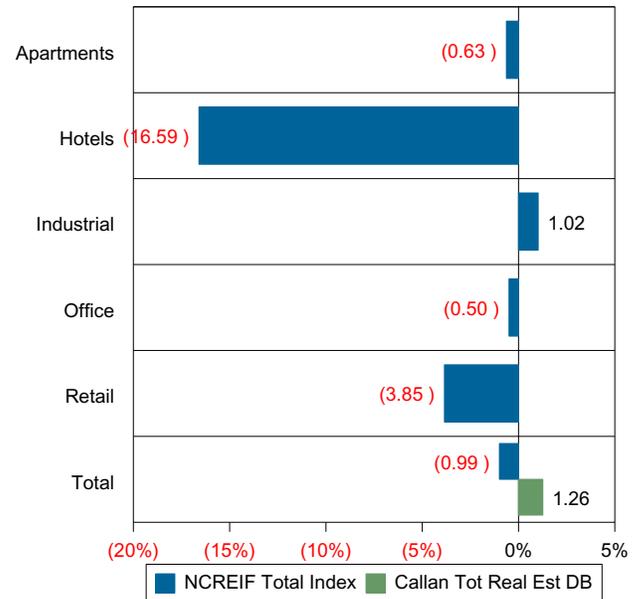
## Real Estate Market Overview

The NCREIF Property Index (NPI) decreased to -1.0% during the second quarter (1.0% from income and -2.0% from appreciation). This marked the first negative return in over ten years for the index. Industrial (+1.0%) was the best-performing sector for the seventeenth consecutive quarter, with Office (-0.5%), Apartments (-0.6%), Retail (-3.9%) and Hotel (-16.6%) posting negative returns. The West region was the strongest performer for the fifteenth quarter in a row, at -0.8%, and the Midwest trailed with a -1.8% return. The Midwest also had a negative appreciation return of -2.8%. Transaction volume decreased 81% to \$1.7 billion, down from \$9.1 billion in the first quarter. Transaction volume was 80% lower than second quarter 2019.

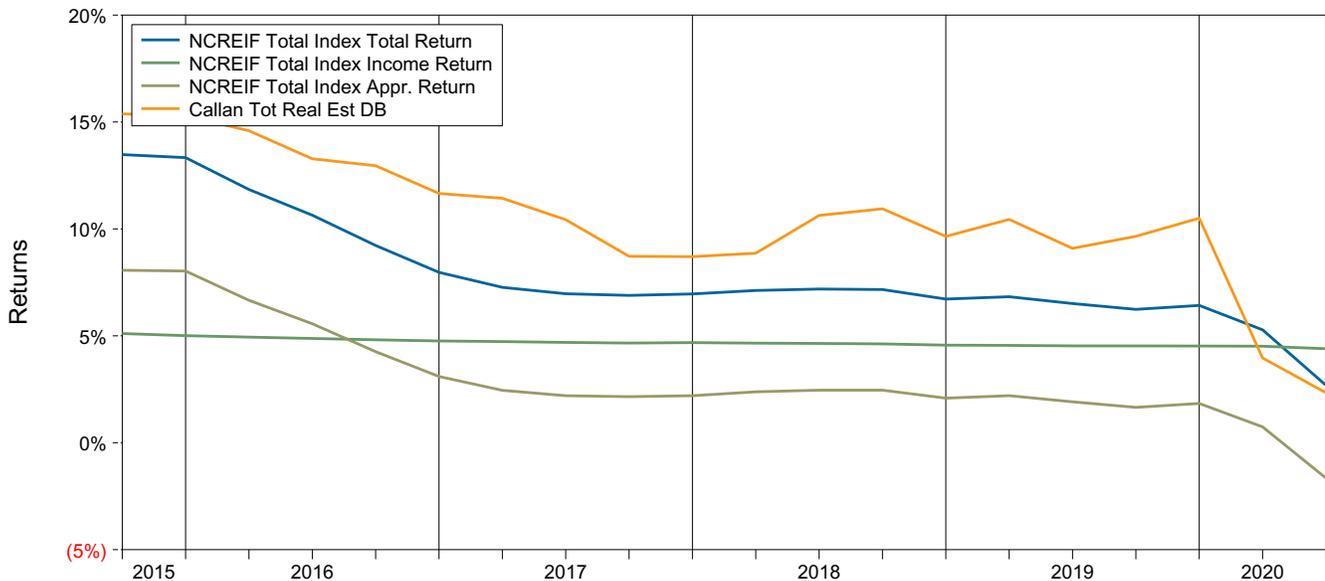
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended June 30, 2020**



**NCREIF Total Index Returns by Property Type  
Quarter Ended June 30, 2020**



## Rolling 1 Year Returns



# AG Core Plus Realty Fund III

## Period Ended June 30, 2020

### 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 produce a higher return than 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 (1.69)% return for the quarter placing it in the 91 percentile of the Callan Real Estate Value Added group for the quarter and in the 89 percentile for the last year.
- AG Core Plus Realty Fund III's portfolio underperformed the NCREIF Total Index by 0.70% for the quarter and underperformed the NCREIF Total Index for the year by 4.11%.

### Quarterly Asset Growth

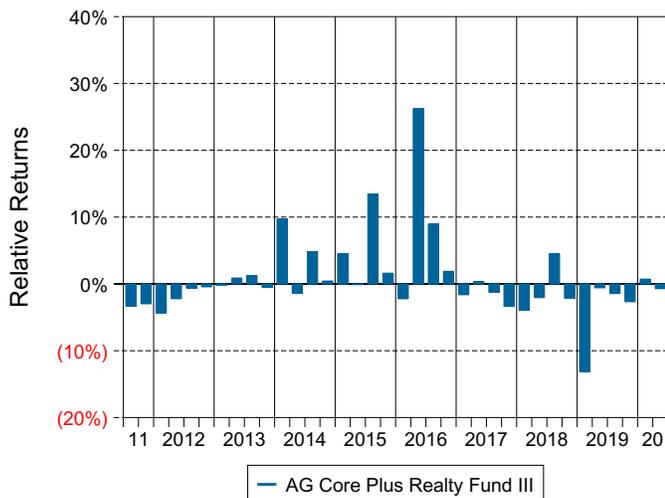
Beginning Market Value	\$6,121,089
Net New Investment	\$0
Investment Gains/(Losses)	\$-103,490
Ending Market Value	\$6,017,599

### Performance vs Callan Real Estate Value Added (Net)

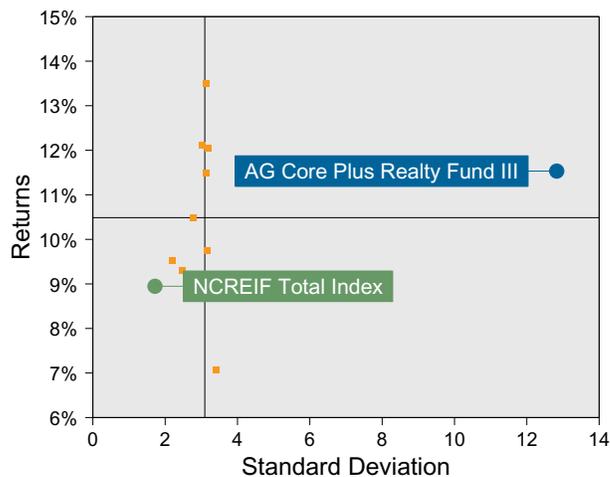


10th Percentile	1.94	9.17	9.69	9.94	10.37	12.40	13.50
25th Percentile	1.68	6.48	7.66	8.47	9.26	11.22	12.08
Median	1.06	3.64	5.12	6.79	7.50	9.67	10.49
75th Percentile	(0.12)	1.60	3.52	4.93	6.81	8.46	9.41
90th Percentile	(1.60)	(2.41)	0.61	3.19	5.27	5.63	7.06
<b>AG Core Plus Realty Fund III</b>	● (1.69)	(1.42)	(3.61)	(3.58)	10.38	13.67	11.53
NCREIF Total Index	▲ (0.99)	2.69	4.58	5.44	6.77	8.26	8.95

### Relative Return vs NCREIF Total Index



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

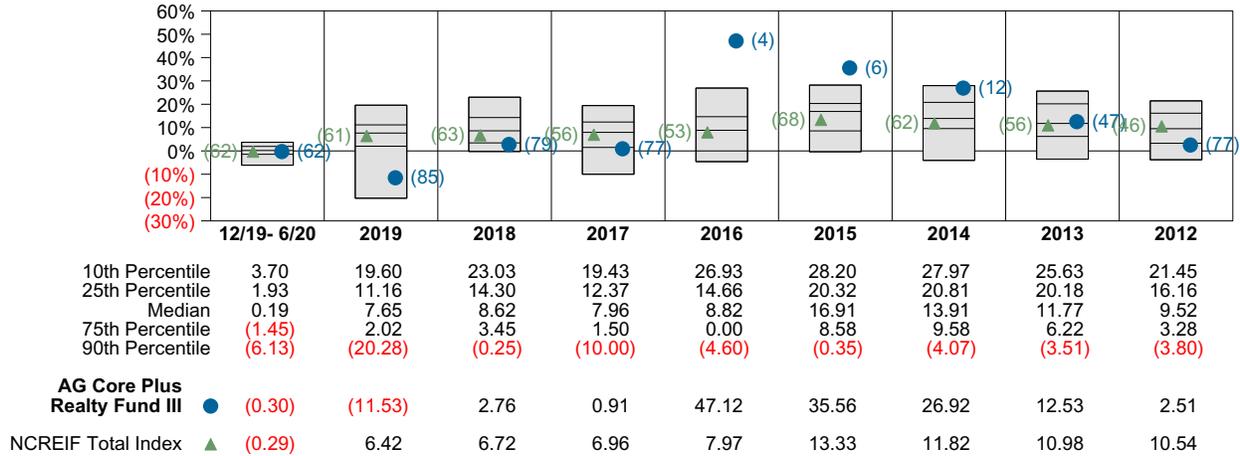


# AG Core Plus Realty Fund III Return Analysis Summary

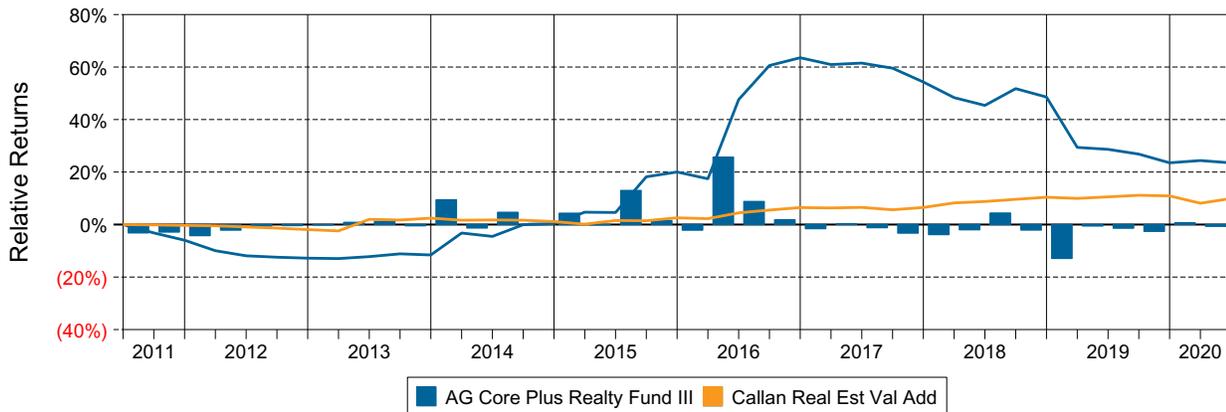
## Return Analysis

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.

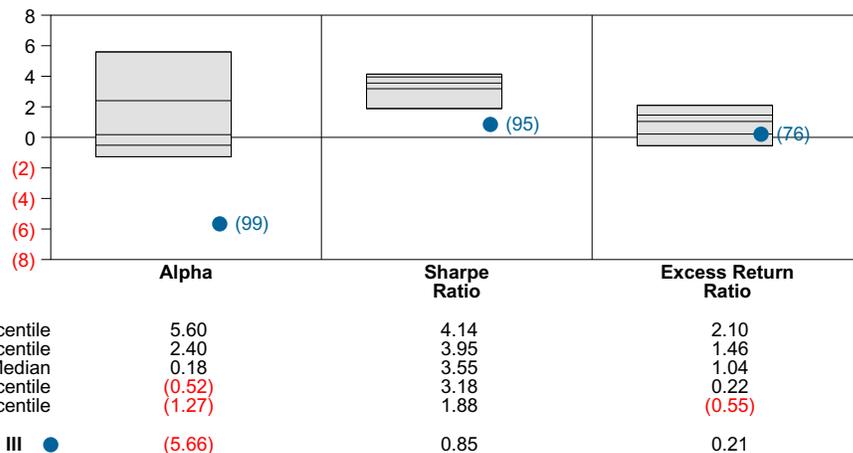
### Performance vs Callan Real Estate Value Added (Net)



### 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) Nine Years Ended June 30, 2020



# AG Core Plus Realty Fund IV

## Period Ended June 30, 2020

### 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 produce a higher return than 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.

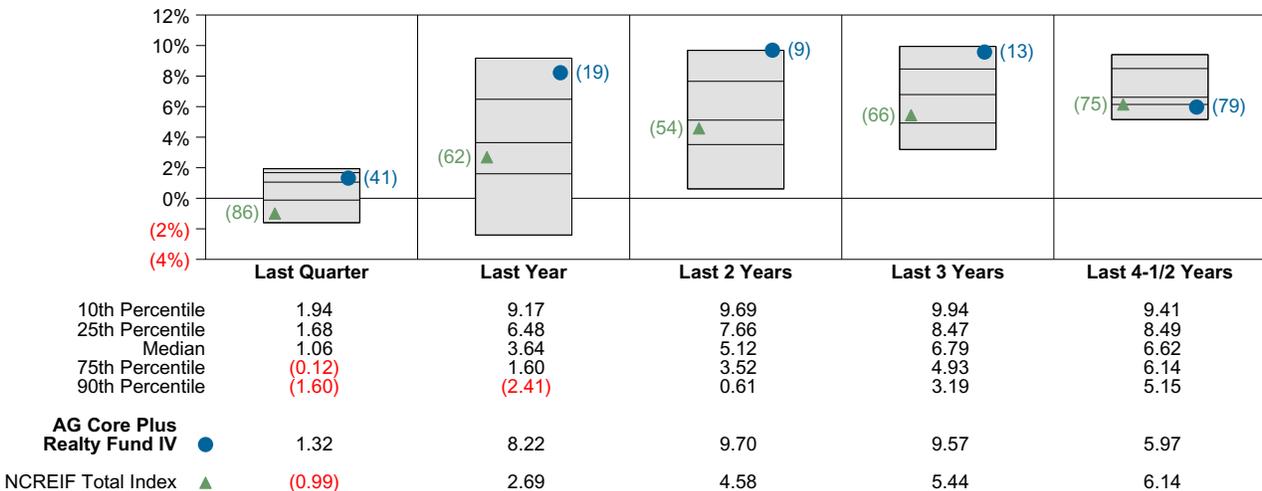
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 1.32% return for the quarter placing it in the 41 percentile of the Callan Real Estate Value Added group for the quarter and in the 19 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio outperformed the NCREIF Total Index by 2.31% for the quarter and outperformed the NCREIF Total Index for the year by 5.53%.

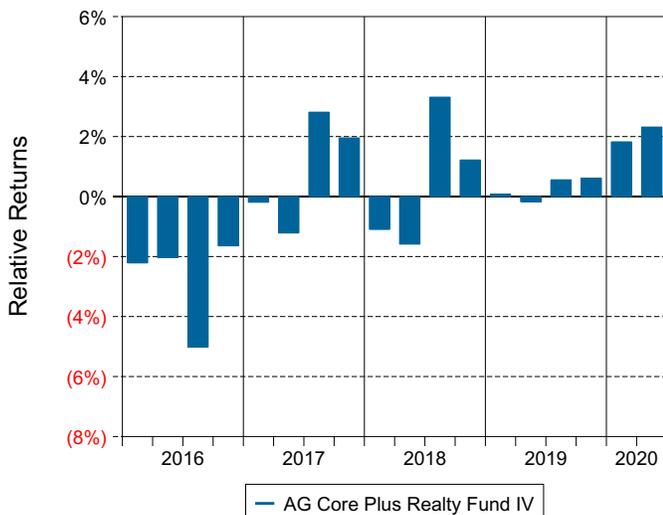
### Quarterly Asset Growth

Beginning Market Value	\$34,317,701
Net New Investment	\$0
Investment Gains/(Losses)	\$452,754
Ending Market Value	\$34,770,455

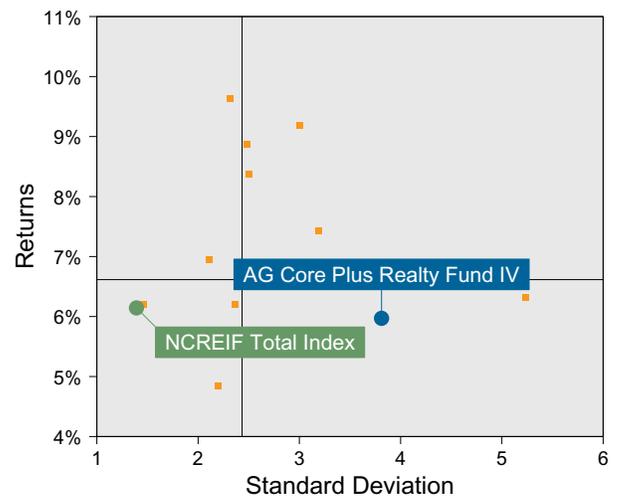
### Performance vs Callan Real Estate Value Added (Net)



### Relative Return vs NCREIF Total Index



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

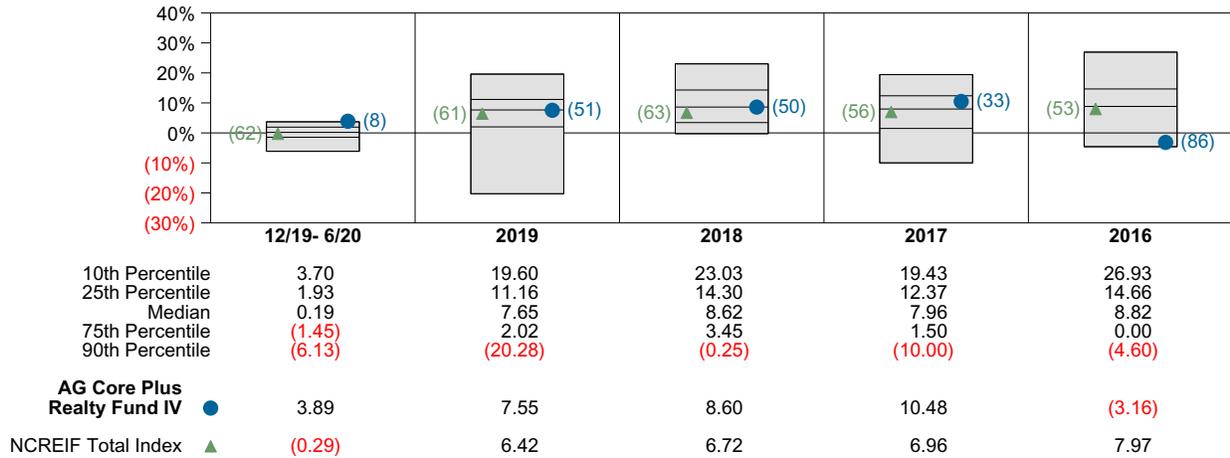


# AG Core Plus Realty Fund IV Return Analysis Summary

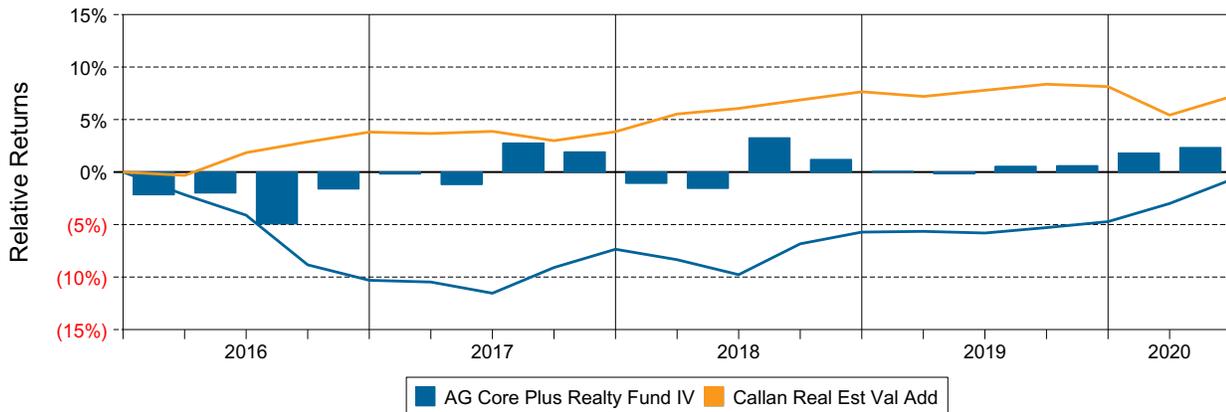
## Return Analysis

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.

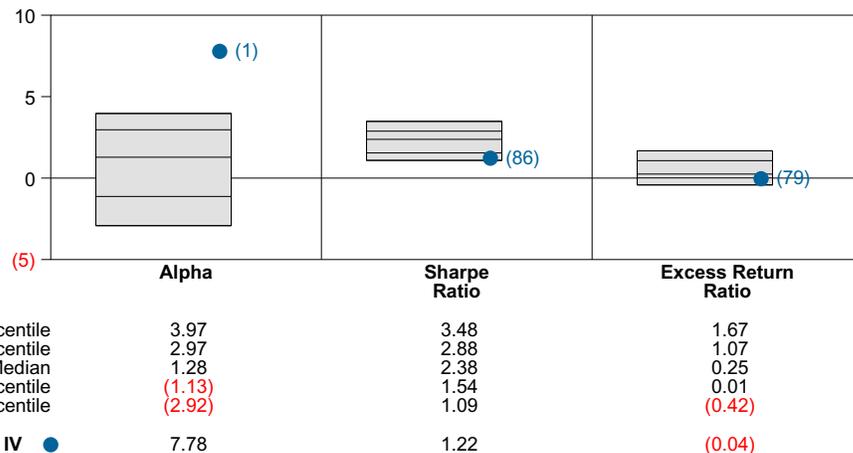
### Performance vs Callan Real Estate Value Added (Net)



### 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) Four and One-Half Years Ended June 30, 2020



# AG Realty Value Fund X

## Period Ended June 30, 2020

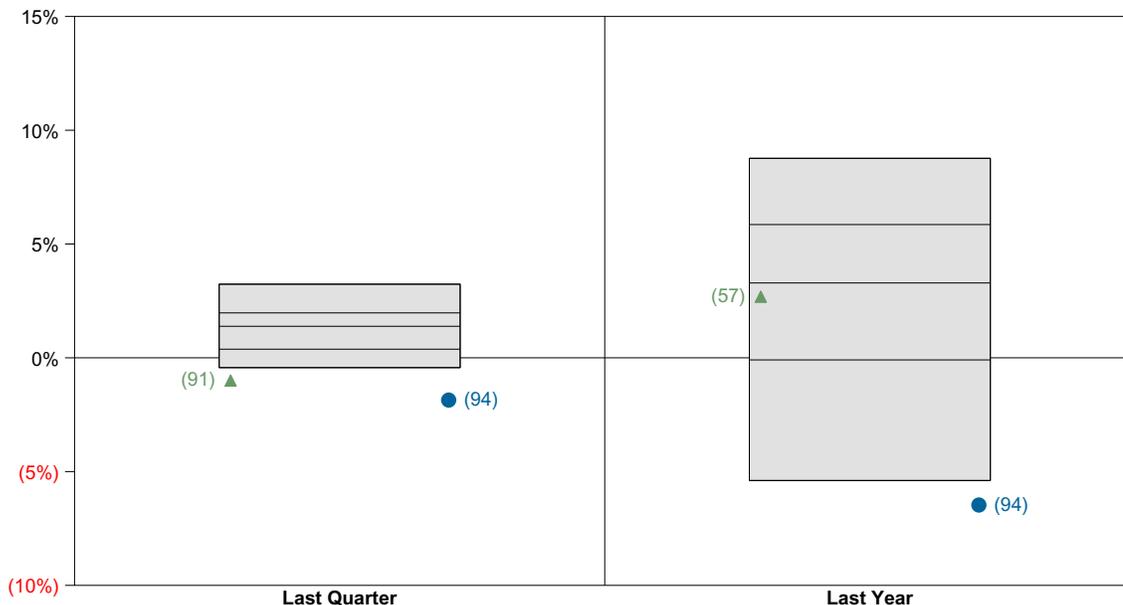
### Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a (1.86)% return for the quarter placing it in the 94 percentile of the Callan Real Estate Specialty group for the quarter and in the 94 percentile for the last year.
- AG Realty Value Fund X's portfolio underperformed the NCREIF Total Index by 0.86% for the quarter and underperformed the NCREIF Total Index for the year by 9.16%.

### Quarterly Asset Growth

Beginning Market Value	\$9,993,131
Net New Investment	\$4,375,000
Investment Gains/(Losses)	\$-266,892
Ending Market Value	\$14,101,239

### Performance vs Callan Real Estate Specialty (Net)



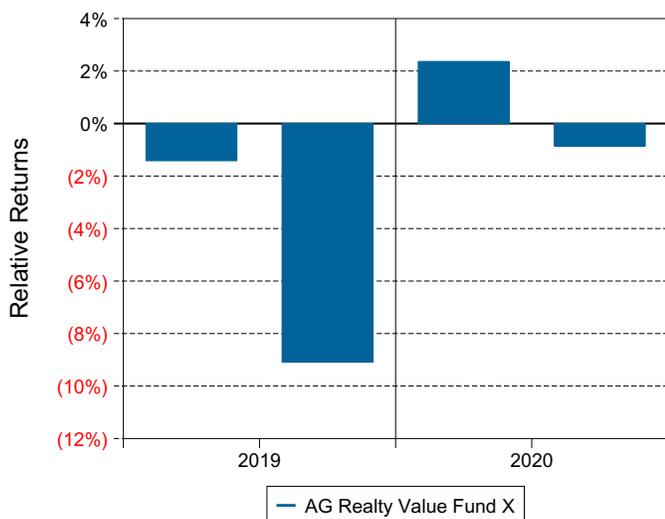
10th Percentile	3.24
25th Percentile	1.97
Median	1.38
75th Percentile	0.38
90th Percentile	(0.43)

10th Percentile	8.77
25th Percentile	5.85
Median	3.29
75th Percentile	(0.09)
90th Percentile	(5.39)

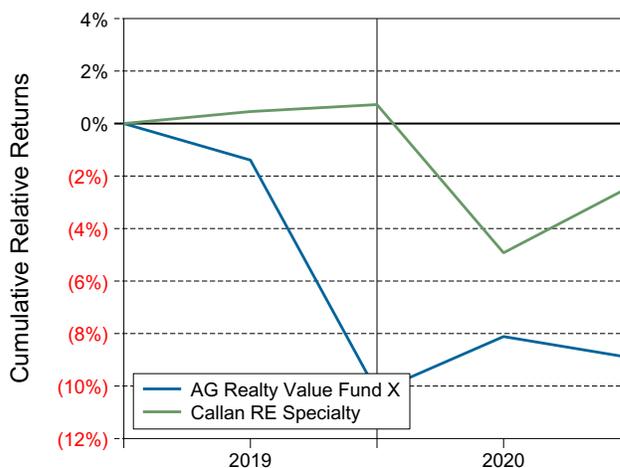
AG Realty Value Fund X	(1.86)
NCREIF Total Index	(0.99)

AG Realty Value Fund X	(6.47)
NCREIF Total Index	2.69

### Relative Return vs NCREIF Total Index



### Cumulative Returns vs NCREIF Total Index



# Heitman

## Period Ended June 30, 2020

### Investment Philosophy

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

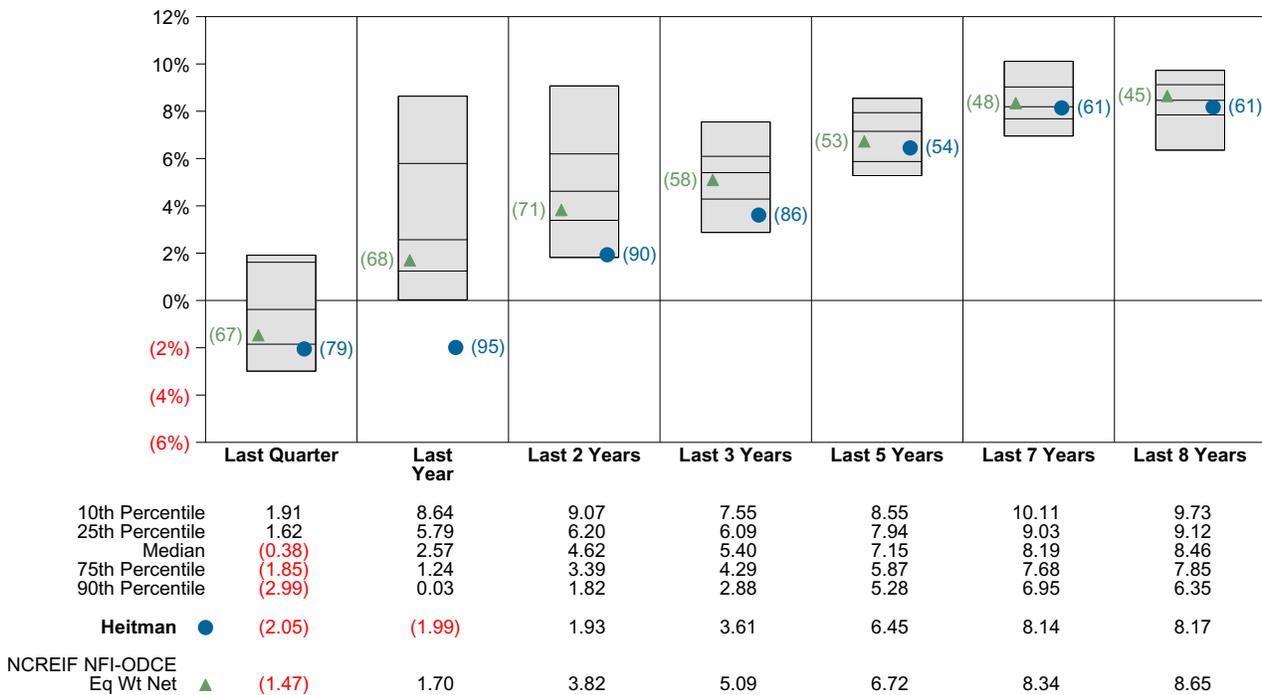
### Quarterly Summary and Highlights

- Heitman's portfolio posted a (2.05)% return for the quarter placing it in the 79 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 95 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.58% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 3.69%.

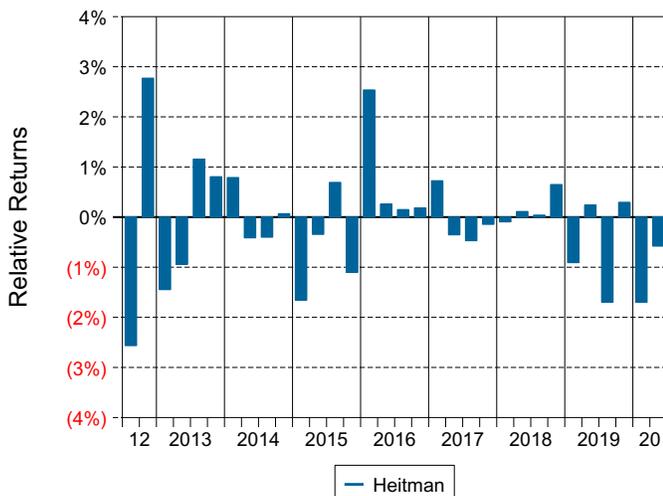
### Quarterly Asset Growth

Beginning Market Value	\$110,745,831
Net New Investment	\$-798,610
Investment Gains/(Losses)	\$-2,264,851
Ending Market Value	\$107,682,370

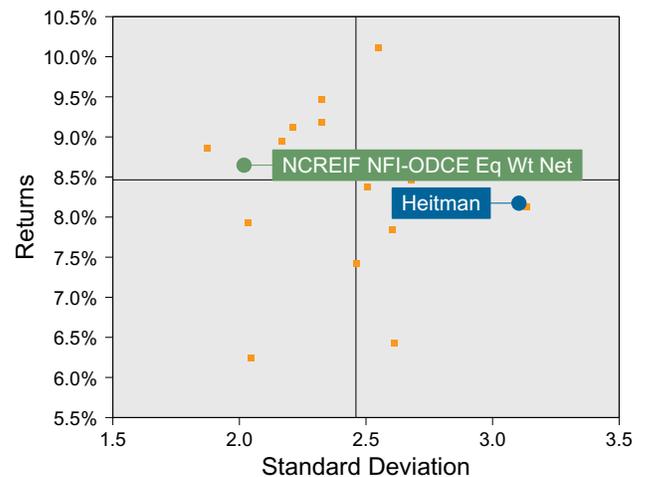
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Callan Open End Core Cmmingled Real Est (Net) Annualized Eight Year Risk vs Return

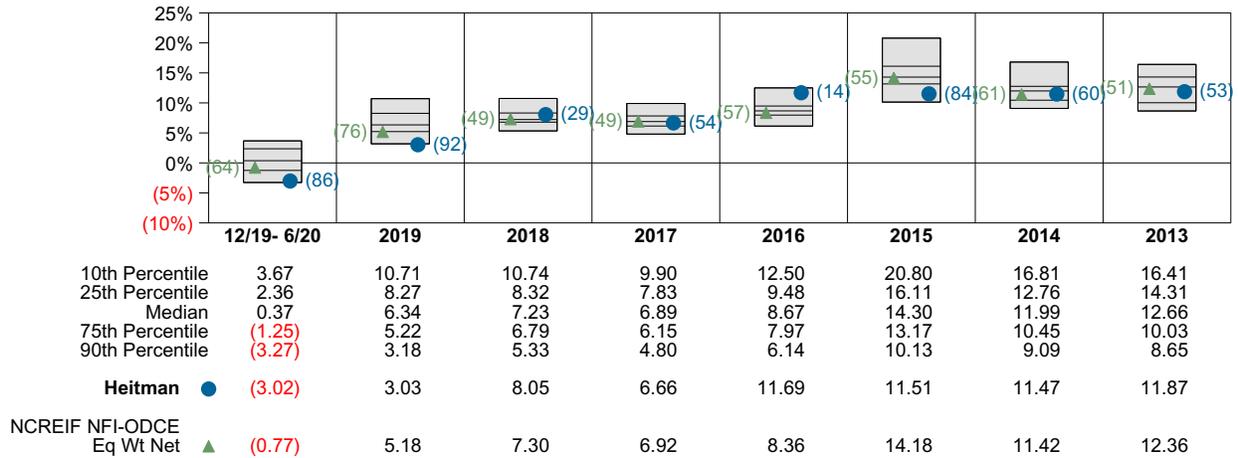


# Heitman Return Analysis Summary

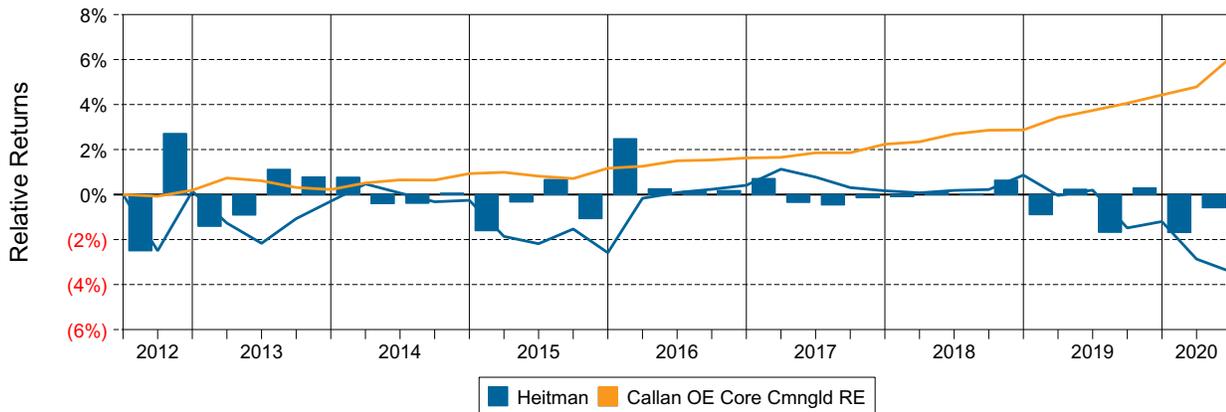
## Return Analysis

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.

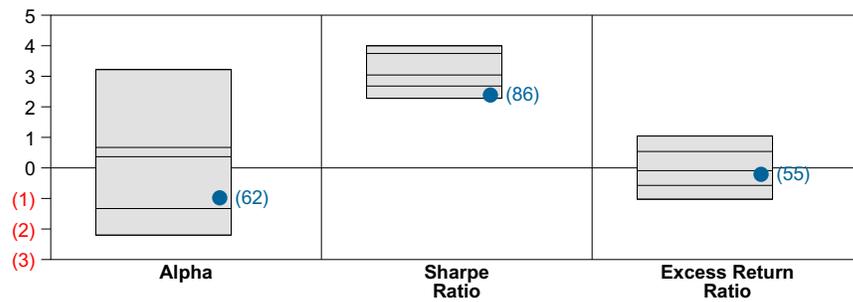
### Performance vs Callan Open End Core Cmmngld Real Est (Net)



### 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 Cmmngld Real Est (Net) Eight Years Ended June 30, 2020



# UBS Trumbull Property Fund

## Period Ended June 30, 2020

### 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.

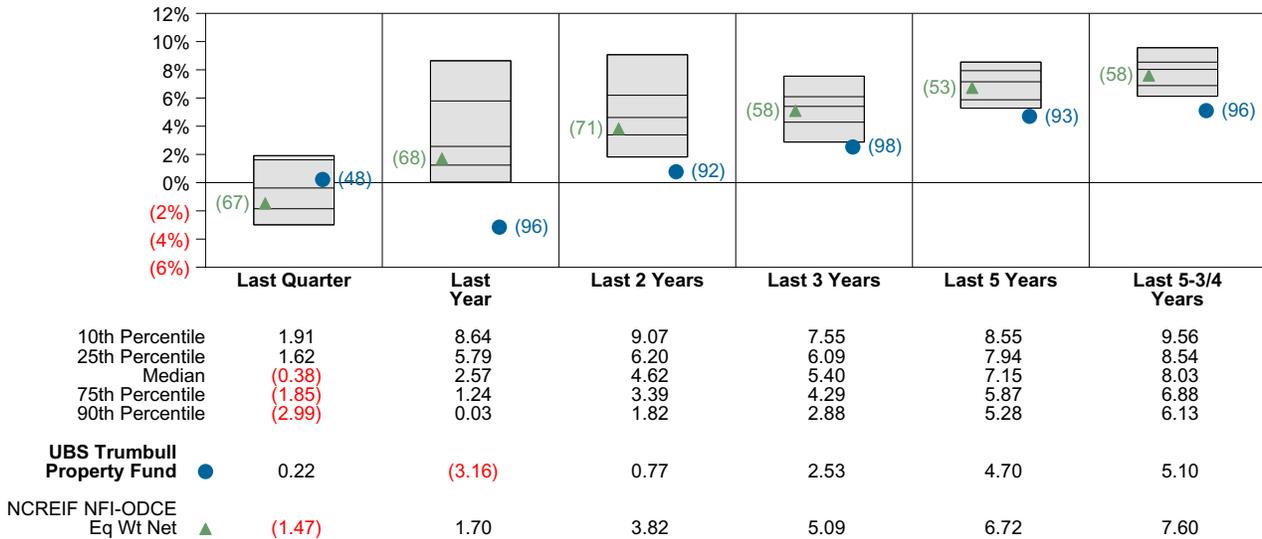
### Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 0.22% return for the quarter placing it in the 48 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 96 percentile for the last year.
- UBS Trumbull Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 1.70% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 4.86%.

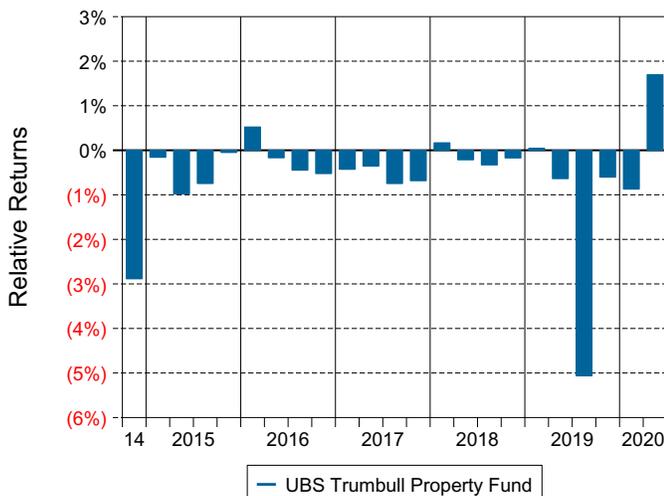
### Quarterly Asset Growth

Beginning Market Value	\$98,976,980
Net New Investment	\$-840,402
Investment Gains/(Losses)	\$221,328
Ending Market Value	\$98,357,906

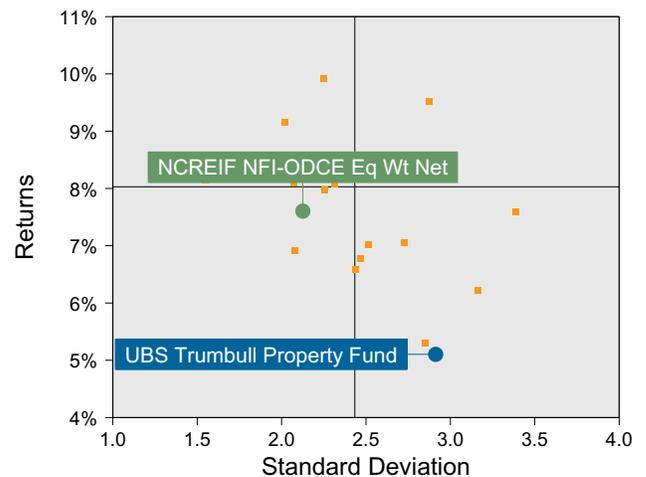
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Callan Open End Core Cmmingled Real Est (Net) Annualized Five and Three-Quarter Year Risk vs Return

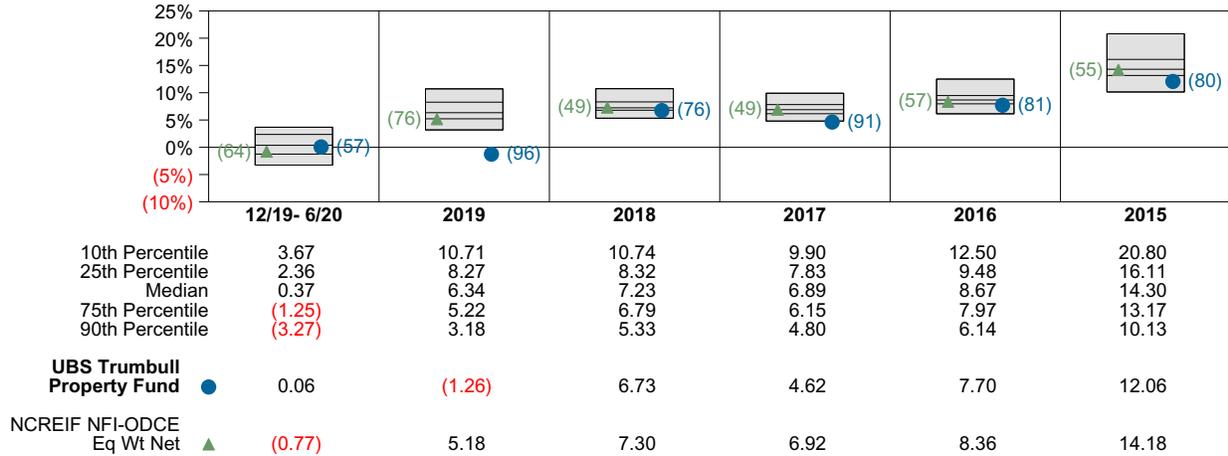


# UBS Trumbull Property Fund Return Analysis Summary

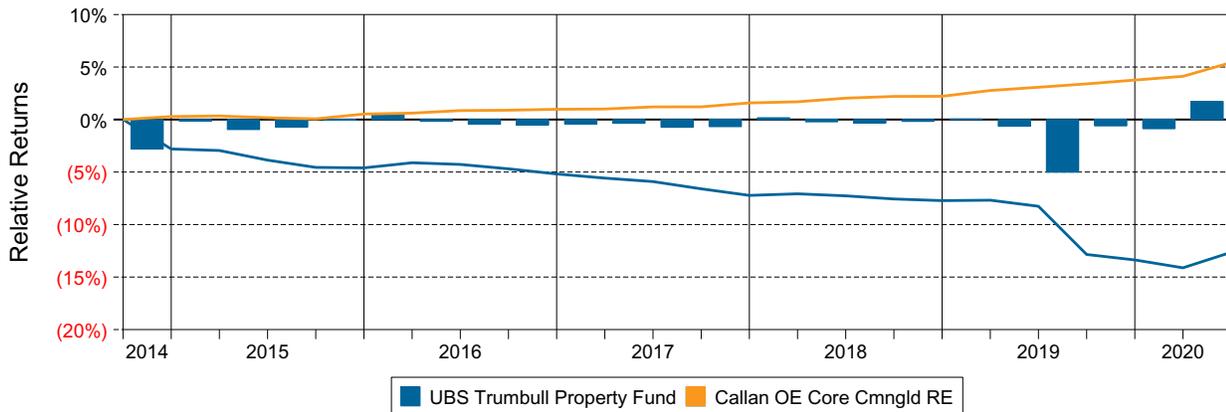
## Return Analysis

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.

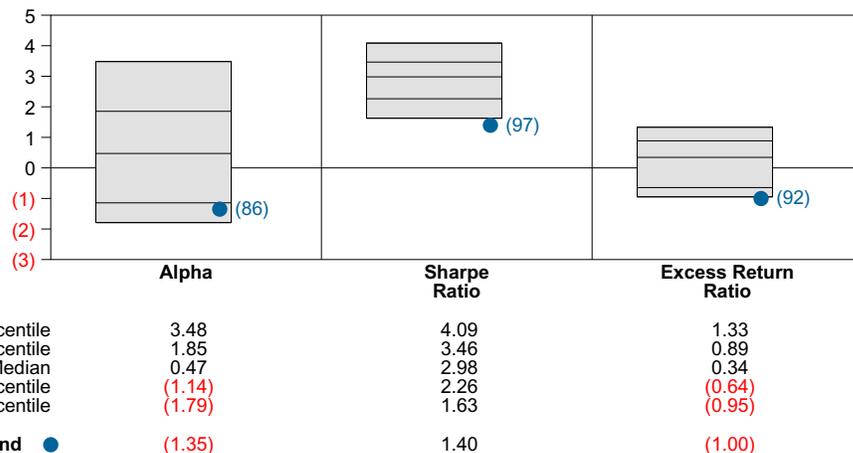
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### 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) Five and Three-Quarter Years Ended June 30, 2020





# Multi-Asset Class

## Period Ended June 30, 2020

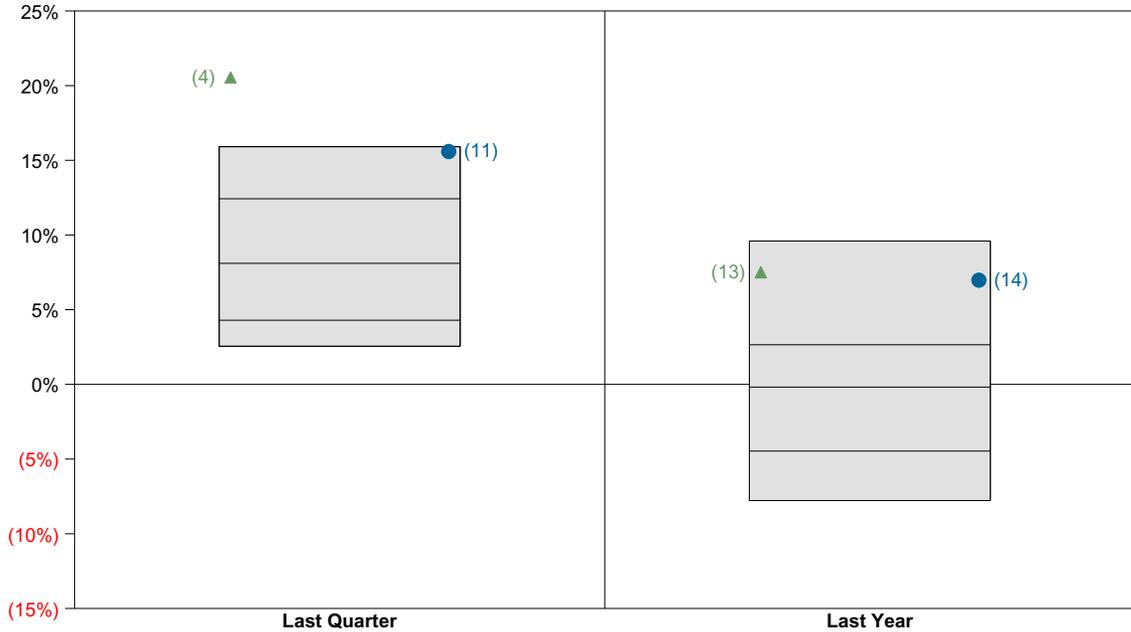
### Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a 15.59% return for the quarter placing it in the 11 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 14 percentile for the last year.
- Multi-Asset Class's portfolio underperformed the S&P 500 Index by 4.95% for the quarter and underperformed the S&P 500 Index for the year by 0.53%.

### Quarterly Asset Growth

Beginning Market Value	\$139,512,297
Net New Investment	\$0
Investment Gains/(Losses)	\$21,750,179
Ending Market Value	\$161,262,476

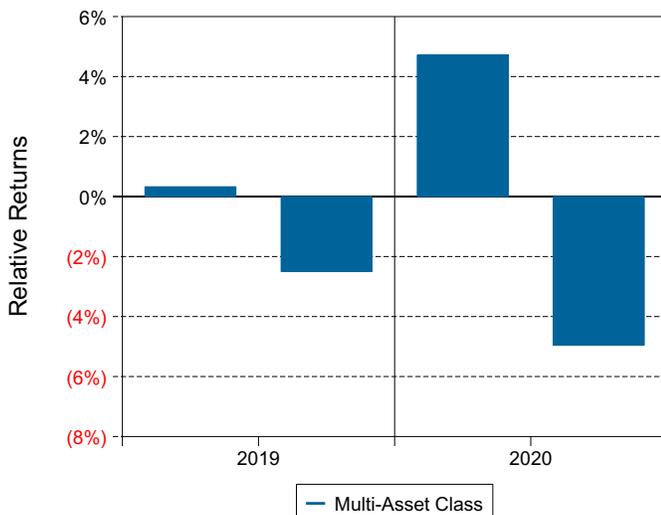
### Performance vs Callan Multi-Asset Long Biased (Gross)



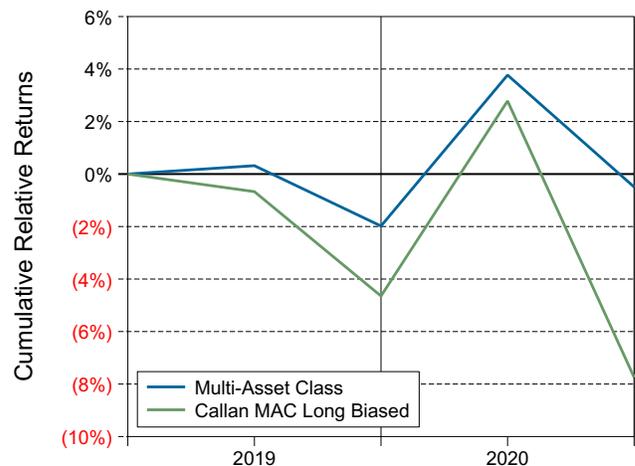
10th Percentile	15.91	9.60
25th Percentile	12.42	2.65
Median	8.10	(0.18)
75th Percentile	4.29	(4.47)
90th Percentile	2.55	(7.78)

Multi-Asset Class ●	15.59
S&P 500 Index ▲	20.54

### Relative Return vs S&P 500 Index



### Cumulative Returns vs S&P 500 Index



# Mellon CF NSL Dynamic Fd Period Ended June 30, 2020

## Investment Philosophy

Mellon's Dynamic U.S. Equity strategy actively allocates assets across the S&P 500, the Bloomberg Barclays Long Treasury Index, and cash based on proprietary expectations of total return, volatility, and correlation of each asset class. It relaxes the leverage constraint with the goal of achieving a more dynamic asset mix and creating a larger opportunity set. The strategy's use of optimal levered portfolio allocations seeks to produce higher and more consistent returns than typical long-only strategies.

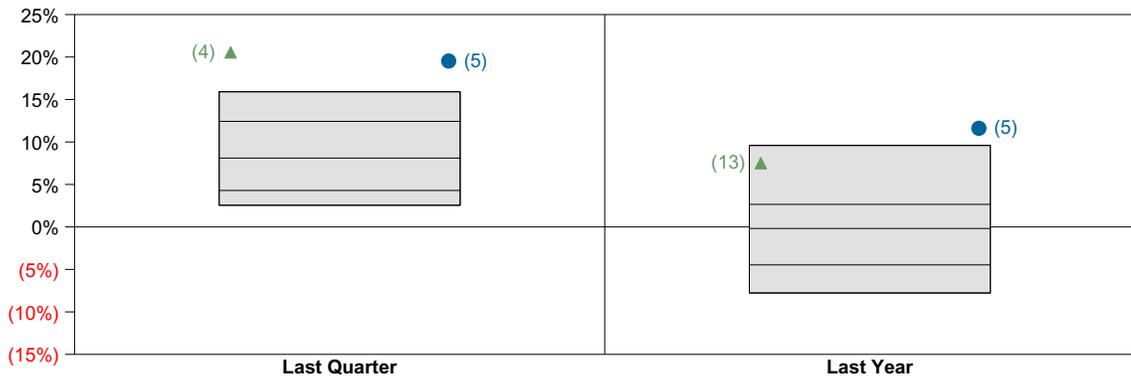
## Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a 19.53% return for the quarter placing it in the 5 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 5 percentile for the last year.
- Mellon CF NSL Dynamic Fd's portfolio underperformed the S&P 500 Index by 1.01% for the quarter and outperformed the S&P 500 Index for the year by 4.11%.

## Quarterly Asset Growth

Beginning Market Value	\$70,731,057
Net New Investment	\$0
Investment Gains/(Losses)	\$13,812,690
Ending Market Value	\$84,543,747

## Performance vs Callan Multi-Asset Long Biased (Gross)



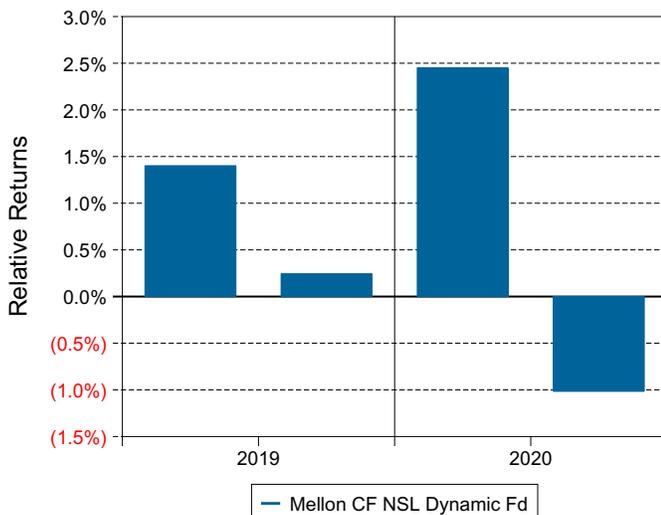
10th Percentile	15.91
25th Percentile	12.42
Median	8.10
75th Percentile	4.29
90th Percentile	2.55

Mellon CF NSL Dynamic Fd	19.53
S&P 500 Index	20.54

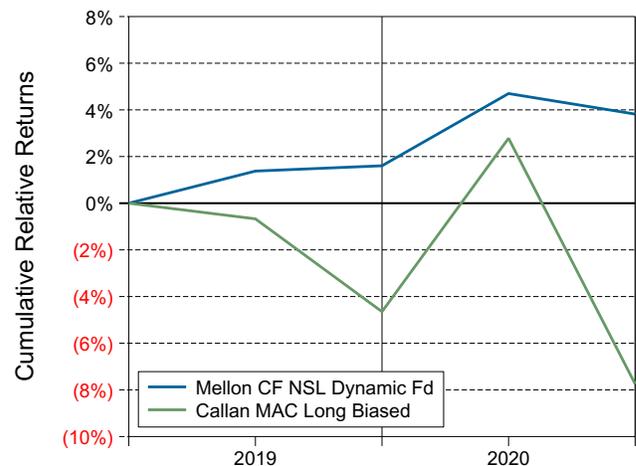
10th Percentile	9.60
25th Percentile	2.65
Median	(0.18)
75th Percentile	(4.47)
90th Percentile	(7.78)

Mellon CF NSL Dynamic Fd	11.61
S&P 500 Index	7.51

## Relative Return vs S&P 500 Index



## Cumulative Returns vs S&P 500 Index



# Schroders Investment Mgmt. Period Ended June 30, 2020

## Investment Philosophy

The Diversified Growth strategy has the freedom to invest across asset classes, wherever the most attractive risk-adjusted opportunities are to be found, although the portfolio will be diversified across a broad range of growth assets at all times. The team believes that asset classes represent false buckets to a degree; instead they are a set of returns that an investor receives for taking on exposure to the systematic risks associated with an investment in that asset class. By breaking asset classes down into their component risks, they are better able to understand the linkages between asset classes and their fundamental return drivers and the potential for hidden risks in the portfolio.

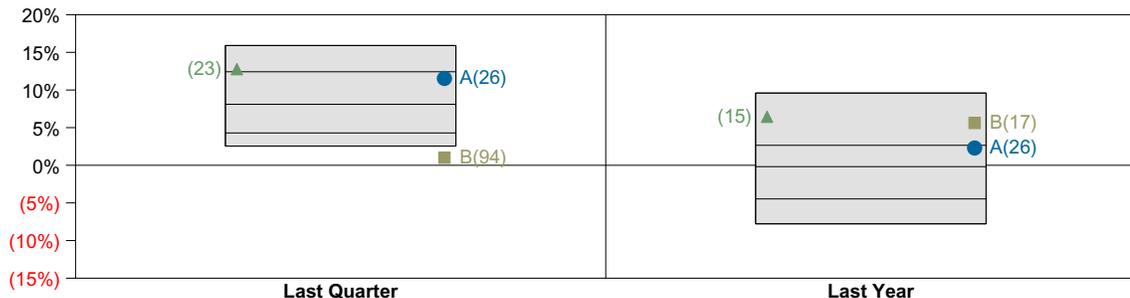
## Quarterly Summary and Highlights

- Schroders Investment Mgmt.'s portfolio posted a 11.54% return for the quarter placing it in the 26 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 26 percentile for the last year.
- Schroders Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 1.23% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the year by 4.15%.

## Quarterly Asset Growth

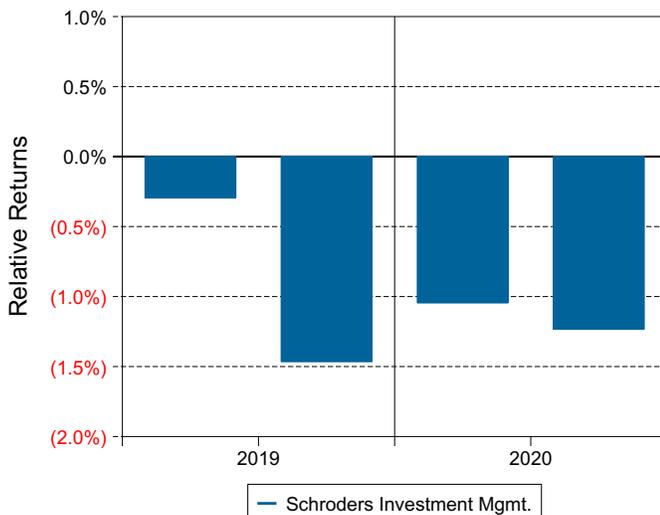
Beginning Market Value	\$68,781,241
Net New Investment	\$0
Investment Gains/(Losses)	\$7,937,488
Ending Market Value	\$76,718,729

## Performance vs Callan Multi-Asset Long Biased (Gross)

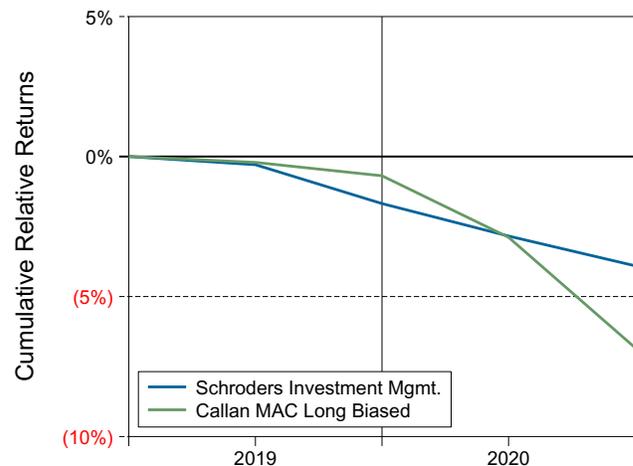


	Last Quarter	Last Year
10th Percentile	15.91	9.60
25th Percentile	12.42	2.65
Median	8.10	(0.18)
75th Percentile	4.29	(4.47)
90th Percentile	2.55	(7.78)
Schroders Investment Mgmt. ● A	11.54	2.29
90 Day T-Bill + 4% ■ B	1.01	5.63
60% MSCI World/40% Blmbg Aggregate ▲	12.77	6.45

## Relative Returns vs 60% MSCI World/40% Blmbg Aggregate



## Cumulative Returns vs 60% MSCI World/40% Blmbg Aggregate





# Hedge Funds

## Period Ended June 30, 2020

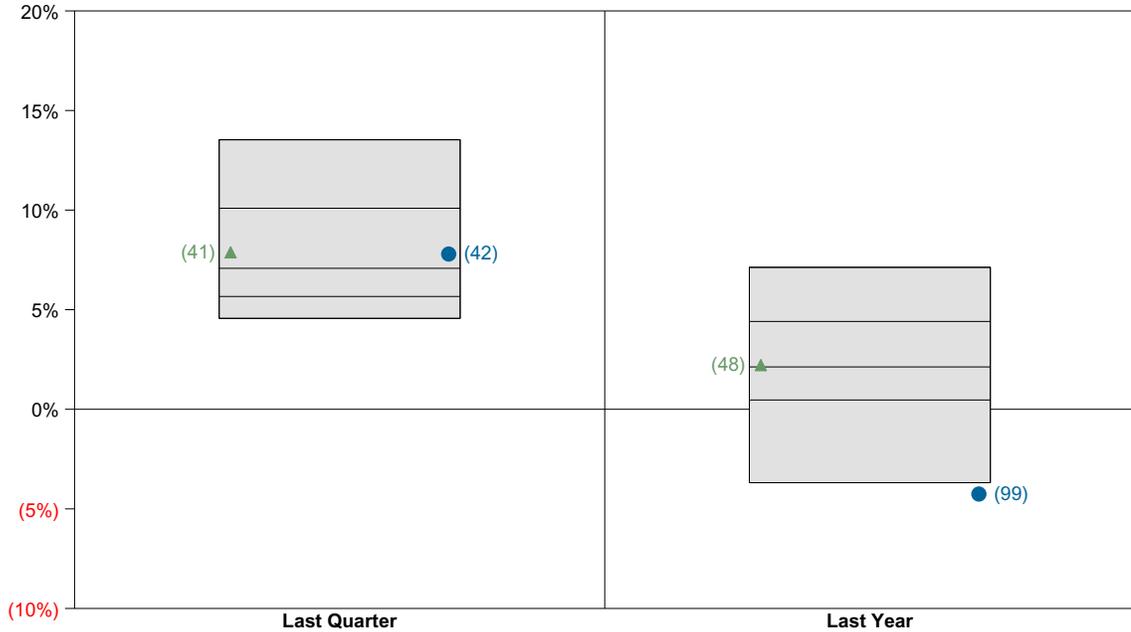
### Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 7.79% return for the quarter placing it in the 42 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 99 percentile for the last year.
- Hedge Funds's portfolio underperformed the HFRI FoF Index + 2% by 0.09% for the quarter and underperformed the HFRI FoF Index + 2% for the year by 6.47%.

### Quarterly Asset Growth

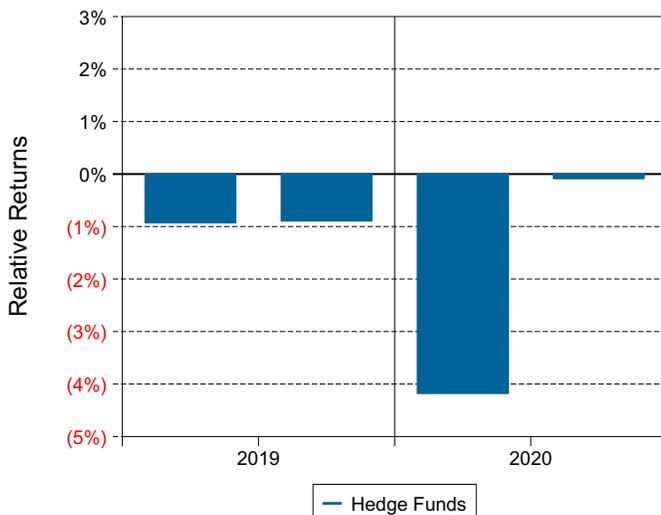
Beginning Market Value	\$133,232,686
Net New Investment	\$0
Investment Gains/(Losses)	\$10,382,981
Ending Market Value	\$143,615,667

### Performance vs Callan Core Diversified Fund of Funds (Net)

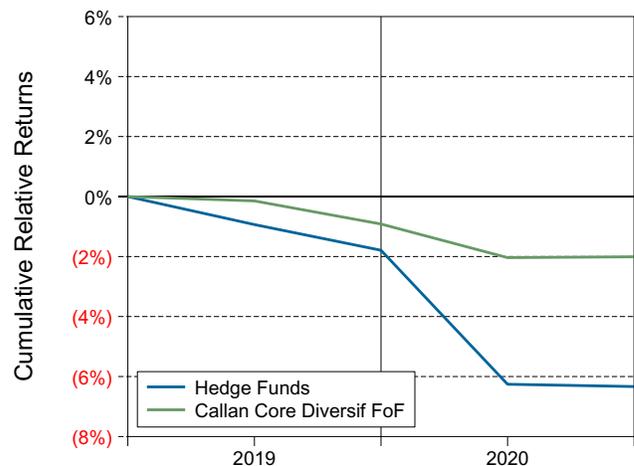


10th Percentile	13.53	7.13
25th Percentile	10.09	4.41
Median	7.08	2.13
75th Percentile	5.66	0.47
90th Percentile	4.56	(3.69)
<b>Hedge Funds</b>	7.79	(4.26)
HFRI FoF Index + 2%	7.88	2.22

### Relative Return vs HFRI FoF Index + 2%



### Cumulative Returns vs HFRI FoF Index + 2%



# Corbin Capital Partners

## Period Ended June 30, 2020

### Investment Philosophy

Pinehurst has cultivated its investment philosophy over more than thirty years and describes it as "an active approach to fund investing". Corbin believes that utilizing a flexible, opportunistic orientation in strategies where the firm has domain expertise will achieve attractive long-term returns and alpha. Implementation has evolved, enabling the firm to capitalize on opportunities with specialist managers and co-investments, as well as better manage risk at the manager and portfolio level. The fund pursues its investment objective by allocating capital amongst high conviction managers in multiple investment vehicles to create a diversified portfolio.

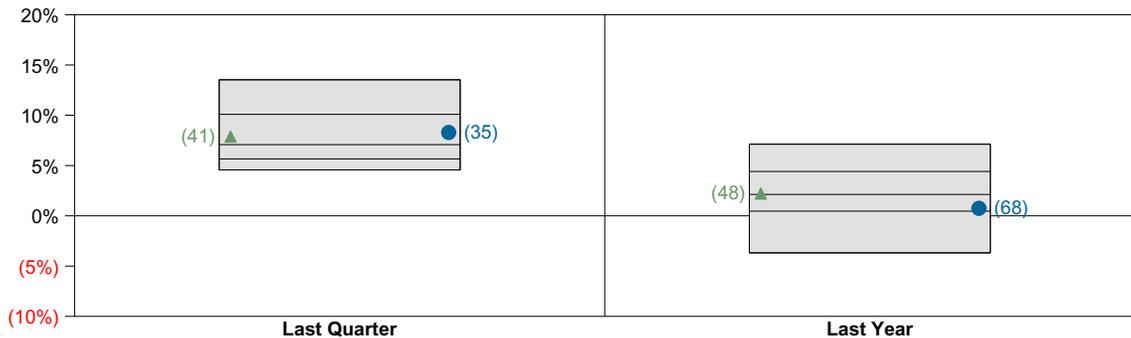
### Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a 8.29% return for the quarter placing it in the 35 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 68 percentile for the last year.
- Corbin Capital Partners's portfolio outperformed the HFRI FoF Index + 2% by 0.41% for the quarter and underperformed the HFRI FoF Index + 2% for the year by 1.48%.

### Quarterly Asset Growth

Beginning Market Value	\$69,772,728
Net New Investment	\$0
Investment Gains/(Losses)	\$5,784,832
Ending Market Value	\$75,557,560

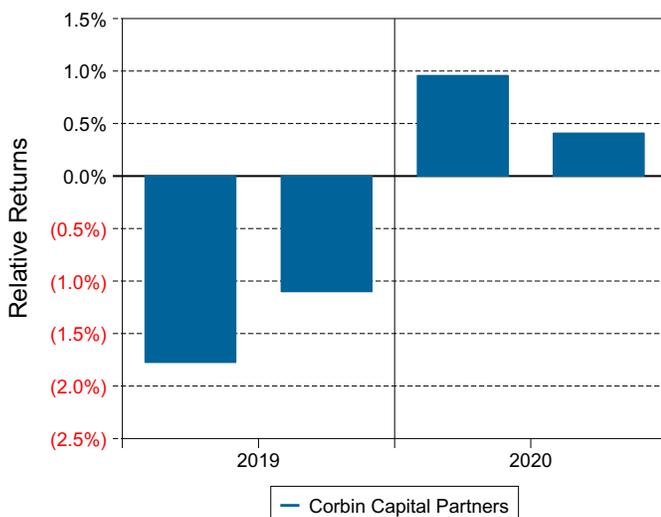
### Performance vs Callan Core Diversified Fund of Funds (Net)



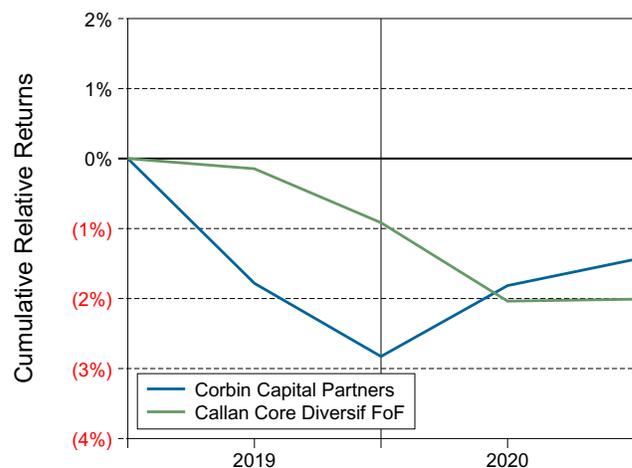
	Last Quarter	Last Year
10th Percentile	13.53	7.13
25th Percentile	10.09	4.41
Median	7.08	2.13
75th Percentile	5.66	0.47
90th Percentile	4.56	(3.69)

<b>Corbin Capital Partners</b>	●	8.29	0.74
HFRI FoF Index + 2%	▲	7.88	2.22

### Relative Return vs HFRI FoF Index + 2%



### Cumulative Returns vs HFRI FoF Index + 2%



# Lighthouse Partners

## Period Ended June 30, 2020

### Investment Philosophy

Lighthouse Diversified Fund is a multi-strategy, absolute return fund with low correlation and beta to traditional markets, accomplished through the use of managed accounts. (The vast majority of the Fund is invested through Lighthouse proprietary managed accounts). Lighthouse Diversified Funds Objectives are: (1) Annualized return target: approximately LIBOR + 5-8%; (2) Annualized volatility: 4% to 6%; (3) Equity market beta: less than 0.25; (4) Credit beta: less than 0.25

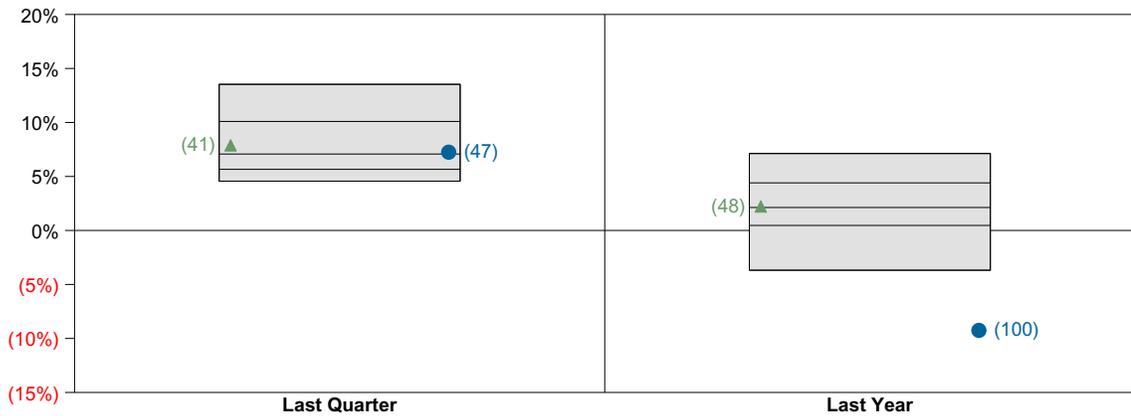
### Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a 7.25% return for the quarter placing it in the 47 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 100 percentile for the last year.
- Lighthouse Partners's portfolio underperformed the HFRI FoF Index + 2% by 0.64% for the quarter and underperformed the HFRI FoF Index + 2% for the year by 11.47%.

### Quarterly Asset Growth

Beginning Market Value	\$63,459,958
Net New Investment	\$0
Investment Gains/(Losses)	\$4,598,149
Ending Market Value	\$68,058,107

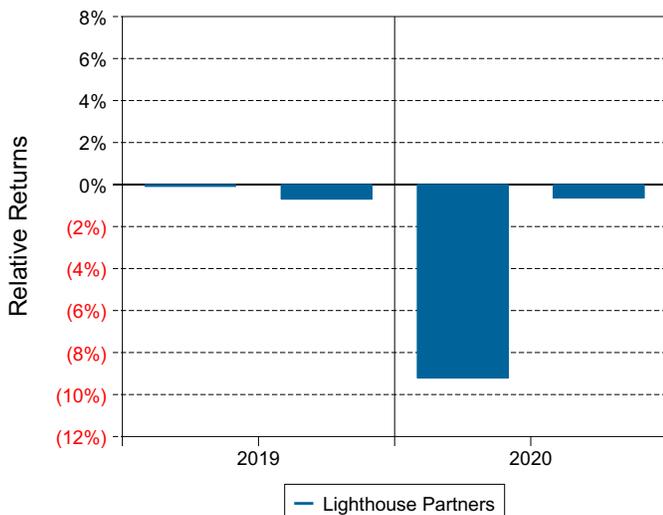
### Performance vs Callan Core Diversified Fund of Funds (Net)



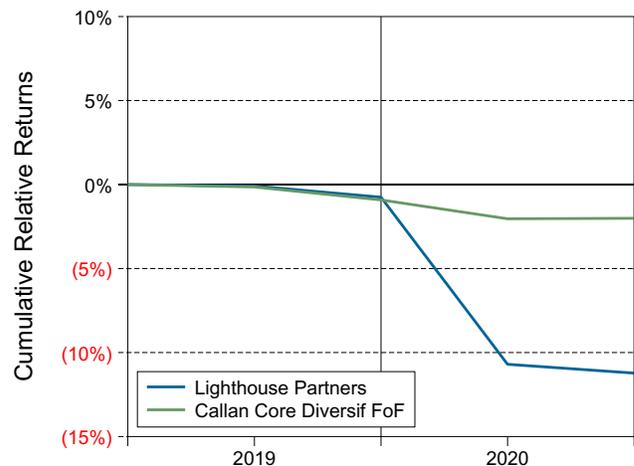
10th Percentile	13.53	7.13
25th Percentile	10.09	4.41
Median	7.08	2.13
75th Percentile	5.66	0.47
90th Percentile	4.56	(3.69)

<b>Lighthouse Partners</b> ●	7.25	(9.26)
HFRI FoF Index + 2% ▲	7.88	2.22

### Relative Return vs HFRI FoF Index + 2%



### Cumulative Returns vs HFRI FoF Index + 2%





# 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.investorwords.com)

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

<http://www.russell.com>

<http://www.investopedia.com>



## 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](http://www.callan.com/library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog “Perspectives.” For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan’s Experts

**[Coping with COVID-19: How Work Is Evolving for Investment Managers](#)** | Callan surveyed over 100 investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and reopenings, work-from-home approaches, business travel, and meetings. Respondents reflected a wide variety of firms by location, employee size, assets under management, and ownership structure.

**[Breaking Bad: Better Call Hedge Funds?](#)** | In his latest *Hedge Fund Monitor*, Callan’s Jim McKee discusses four opportunities for hedge fund investors arising from the market dislocations stemming from the COVID-19 pandemic.

**[Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?](#)** | Callan’s Real Assets Consulting group identifies seven indicators, based on spreads in real estate and fixed income markets, that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

### Blog Highlights

**[Guidance on Substantial Workforce Cuts and DC Plan Terminations](#)** | Employers that reduce their workforce or discontinue defined contribution (DC) plan eligibility for certain employee groups may experience an inadvertent “partial plan termination.” If not properly managed, this event could result in a disqualification of the entire plan.

**[‘Social Washing’ and How COVID-19 Has Emphasized the ‘S’ in ESG](#)** | While ESG-savvy investors are most likely familiar with “greenwashing,” which refers to the misrepresentation of environmental impact, the term “social washing” has gained new prominence as the investment community evaluates corporations’

responses to the sudden challenges presented by the coronavirus. Social washing refers to statements or policies that make a company appear more socially responsible than it actually is.

**[Nonprofits and the Pandemic: What to Do Now](#)** | For nonprofits, this environment creates unique challenges, with many organizations not only contending with the health crisis but also the impact of portfolio returns on their organization’s ability to fund grants, provide scholarships, and support programs and operations essential to their constituents. At the same time, these organizations face a potential decline in philanthropic contributions.

### Quarterly Periodicals

**[Private Equity Trends, 1Q20](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 1Q20](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse Flipbook, 1Q20](#)** | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

**[Capital Market Review, 1Q20](#)** | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

**[Hedge Fund Quarterly, 1Q20](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Reporter, 1Q20](#)** | In this quarter’s edition, we discuss the implications of the COVID-19 pandemic on the prospects for farmland investments. In addition, it includes analysis of the performance of real estate and other real assets in 1Q20.

## Events

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

Please mark your calendar and look forward to upcoming invitations:

### Upcoming Webinars

#### August 20

*Credit Dislocation—Opportunities in Private Credit*

For more information about events, please contact **Barb Gerraty**: 415-274-3093 / [gerraty@callan.com](mailto:gerraty@callan.com)

## Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

3,700

Total attendees of the "Callan College" since 1994

## Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

### Introduction to Investments—Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It is held over three days with virtual modules of 2.5-3 hours. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$950 per person and includes instruction and digital materials.

**Next Session: October 13-15, 2020**

Additional information including registration can be found at: [www.callan.com/cc-introduction-virtual/](http://www.callan.com/cc-introduction-virtual/)

### Introduction to Investments—In Person

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

Additional information including dates and registration can be found at: [www.callan.com/callan-college-intro-2/](http://www.callan.com/callan-college-intro-2/)



"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 dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer



## 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 ongoing 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 an 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

Aberdeen Standard Investments

Acadian Asset Management LLC

AEGON USA Investment Management Inc.

AEW Capital Management

AllianceBernstein

Allianz

American Century Investments

Amundi Pioneer Asset Management

AQR Capital Management

Ares Management LLC

Ariel Investments, LLC

Aristotle Capital Management, LLC

Atlanta Capital Management Co., LLC

Aviva Investors Americas

AXA Investment Managers

Baillie Gifford International, LLC

Baird Advisors

Baron Capital Management, Inc.

### Manager Name

Barrow, Hanley, Mewhinney & Strauss, LLC

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

BrightSphere Investment Group

Brown Brothers Harriman & Company

Cambiar Investors, LLC

CapFinancial Partners, LLC

Capital Group

Carillon Tower Advisers

CastleArk Management, LLC

Causeway Capital Management LLC

Chartwell Investment Partners

ClearBridge Investments, LLC

**Manager Name**

Cohen &amp; Steers Capital Management, Inc.

Columbia Management Investments

Columbus Circle Investors

Credit Suisse Asset Management

D.E. Shaw Investment Management, L.L.C.

DePrince, Race &amp; Zollo, Inc.

Diamond Hill Capital Management, Inc.

Dimensional Fund Advisors LP

Doubleline

Duff &amp; Phelps Investment Management Co.

DWS

EARNEST Partners, LLC

Eaton Vance Management

Epoch Investment Partners, Inc.

Fayez Sarofim &amp; Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First State Investments

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, Inc.

GAM (USA) Inc.

GCM Grosvenor

Glenmeade Investment Management, LP

GlobeFlex Capital, L.P.

Goldman Sachs

Green Square Capital Advisors, LLC

Guggenheim Investments

GW&amp;K Investment Management

Harbor Capital Group Trust

Hartford Investment Management Co.

Heitman LLC

Hotchkis &amp; Wiley Capital Management, LLC

HPS Investment Partners, LLC

Income Research + Management, Inc.

Insight Investment Management Limited

Intech Investment Management, LLC

**Manager Name**

Intercontinental Real Estate Corporation

Invesco

Investec Asset Management North America, Inc.

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Lazard Asset Management

Legal &amp; General Investment Management America

Lincoln National Corporation

Longview Partners

Loomis, Sayles &amp; Company, L.P.

Lord Abbett &amp; Company

Los Angeles Capital Management

LSV Asset Management

MacKay Shields LLC

Macquarie Investment Management (MIM)

Manulife Investment Management

Marathon Asset Management, L.P.

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag &amp; Caldwell, LLC

Morgan Stanley Investment Management

Mountain Pacific Advisors, LLC

MUFU Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Nikko Asset Management Co., Ltd.

Nile Capital Group LLC

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

**Manager Name**

Parametric Portfolio Associates LLC

Pathway Capital Management

Peregrine Capital Management, LLC

Perkins Investment Management

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

PNC Capital Advisors, LLC

Polen Capital Management

Principal Global Investors

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Rothschild &amp; Co. Asset Management US

S&amp;P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

Smith Graham &amp; Co. Investment Advisors, L.P.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

**Manager Name**

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel &amp; Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

USAA Real Estate

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

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 &amp; Company LLC