Callan

March 31, 2018

Alabama Trust Fund

Investment Measurement Service Quarterly Review

Table of Contents
March 31, 2018

Active Management Overview

Foreword 2
Domestic Equity 3
Domestic Fixed Income 4
International Equity 5
International Fixed Income 6

Asset Allocation and Performance

Foreword 8
Actual vs. Target Asset Allocation 9
Quarterly Total Fund Attribution 11
Cumulative Total Fund Attribution 12
Total Fund Ranking 16
Asset Class Rankings 18
Total Fund Composite 20
Investment Manager Asset Allocation 22
Investment Manager Returns 24

Manager List Detail 29

Global Equity

Global Equity Composite 33

Domestic Equity

Domestic Equity Composite 40
RSA Equity 47
INTECH 53
SSGA Russell 1000 Value 59
Atlanta Capital Management 61
Smith Group Asset Management 67
Vulcan Value Partners 73

International Equity

International Equity Composite 79
Artisan Partners 84
Invesco 90
Lazard Asset Management 96
Thompson, Siegel & Walmsley 102
Algert Intl Small Cap Fund 108
American Century 113
RBC Emerging Markets 119
Wells Fargo Emerging Markets 123
WCM Investment Management 129

Table of Contents
March 31, 2018

Domestic Fixed Income

Bond Market Environment 135
Domestic Fixed Income Composite 136
Investment Grade Fixed Income Composite 137
FIAM 140
Manulife Asset Management 145
Western Asset Management Company 148

Real Estate

Real Estate Overview 154
Angelo, Gordon & Co. 155
Heitman 157
UBS Trumbull Property Fund 159

Definitions 161

Callan Research/Education 166

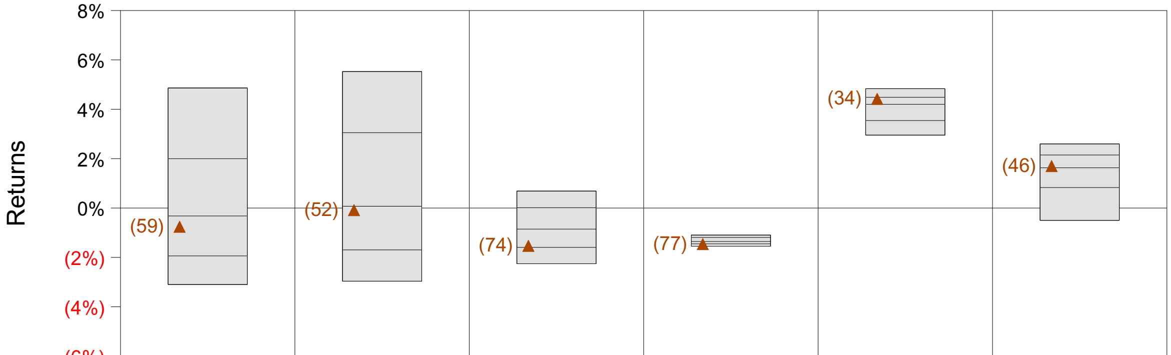
Disclosures 169

Market Overview
Active Management vs Index Returns

Market Overview

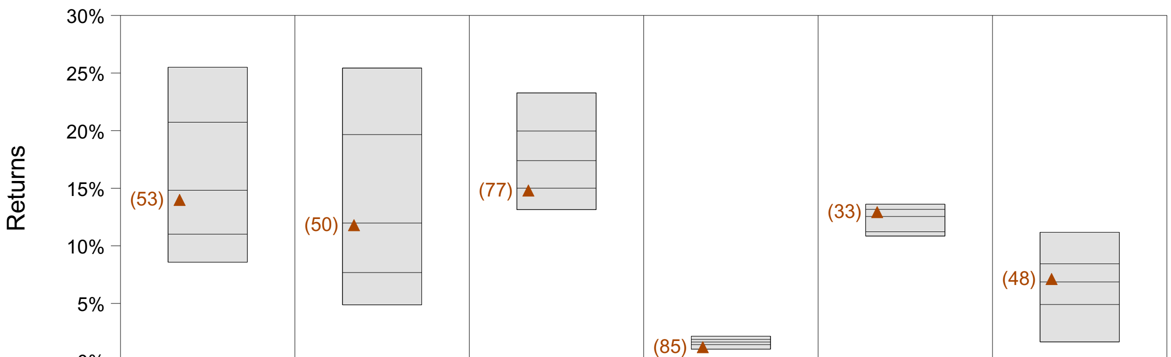
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 March 31, 2018



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	4.86	5.53	0.69	(1.10)	4.83	2.60
25th Percentile	2.00	3.05	0.01	(1.19)	4.49	2.15
Median	(0.32)	0.07	(0.85)	(1.36)	4.20	1.63
75th Percentile	(1.94)	(1.70)	(1.59)	(1.45)	3.54	0.83
90th Percentile	(3.10)	(2.96)	(2.26)	(1.55)	2.95	(0.50)
Index ▲	(0.76)	(0.08)	(1.53)	(1.46)	4.42	1.70

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



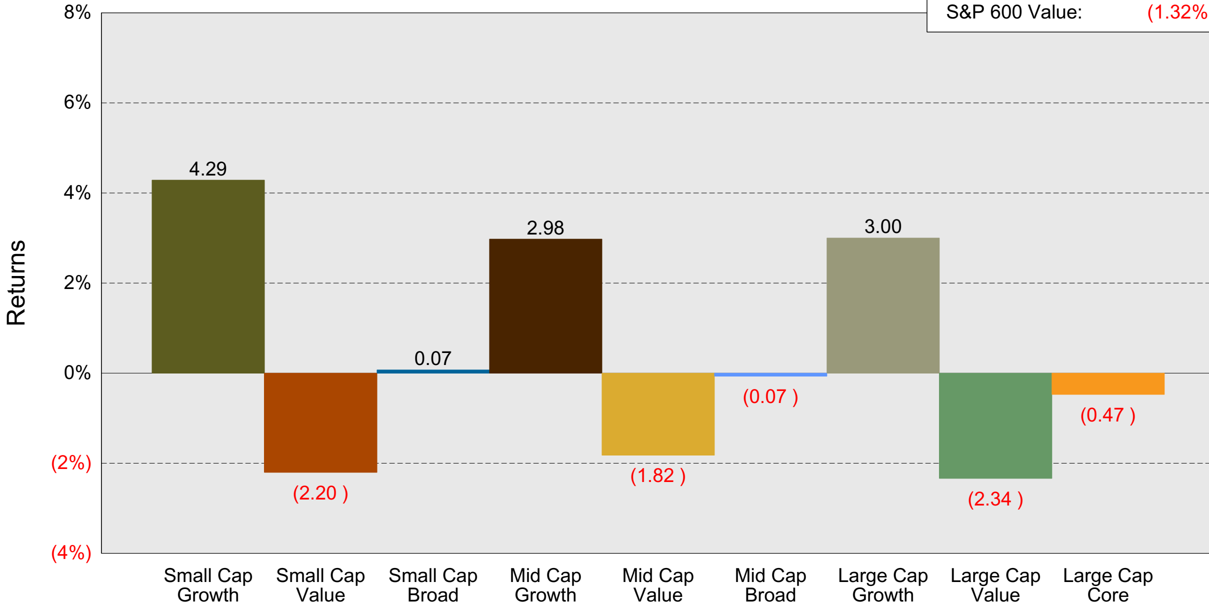
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	25.50	25.43	23.28	2.16	13.62	11.18
25th Percentile	20.73	19.66	19.97	1.88	13.17	8.44
Median	14.82	11.98	17.40	1.65	12.55	6.87
75th Percentile	11.01	7.68	15.01	1.43	11.22	4.91
90th Percentile	8.58	4.88	13.14	1.03	10.85	1.66
Index ▲	13.99	11.79	14.80	1.20	12.93	7.12

Domestic Equity
Active Management Overview

Volatility returned in the first quarter (February and March, more specifically) spurred by an unexpected uptick in wage gains, uncertainty over the pace of rate hikes, and the threat of a looming trade war. The S&P 500 Index saw six days of movements greater than 2% during the quarter (versus none in 2017). The S&P fell 0.8% for the quarter, its first quarterly loss since 2015, but this modest loss belied volatile intra-quarter results. The S&P reached a record high on January 26 then fell about 8% to close the quarter. Growth continued to outperform value (R1000 Growth: +1.4% R1000V: -2.8%) and this held true across the capitalization spectrum. Small caps outperformed large in both the value and growth spaces. Consumer Staples and Telecommunications both fell over 7% for the quarter while Consumer Discretionary and Technology posted gains of more than 3%.

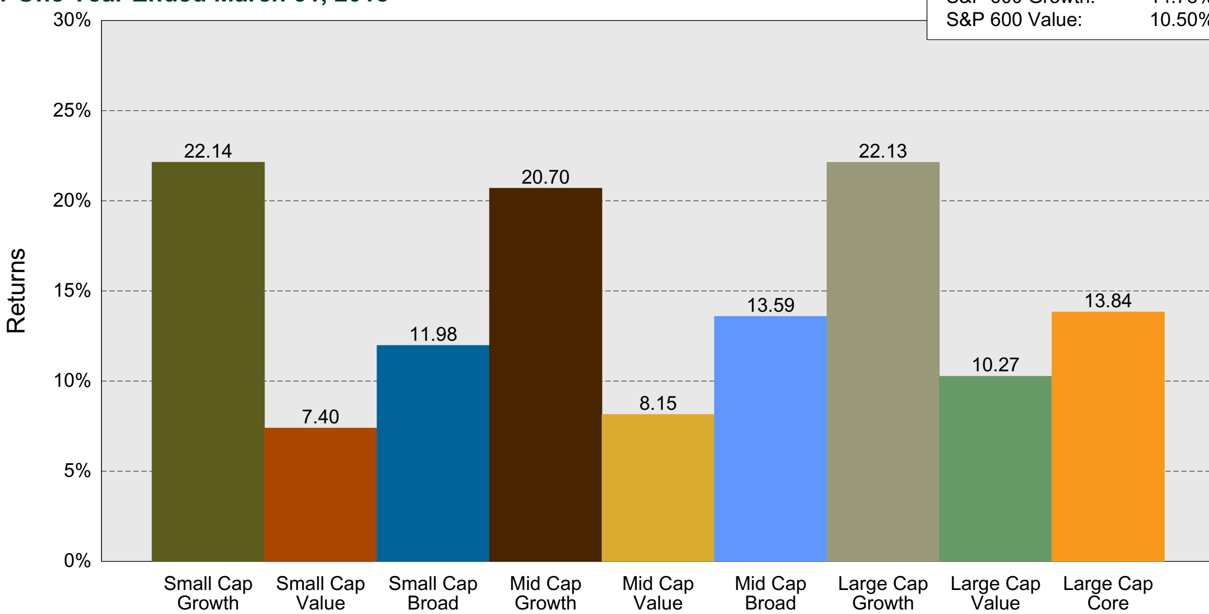
S&P 500:	(0.76%)
S&P 500 Growth:	1.93%
S&P 500 Value:	(3.57%)
S&P Mid Cap:	(0.77%)
S&P 600:	0.57%
S&P 600 Growth:	2.42%
S&P 600 Value:	(1.32%)

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



S&P 500:	13.99%
S&P 500 Growth:	19.69%
S&P 500 Value:	7.69%
S&P Mid Cap:	10.97%
S&P 600:	12.68%
S&P 600 Growth:	14.78%
S&P 600 Value:	10.50%

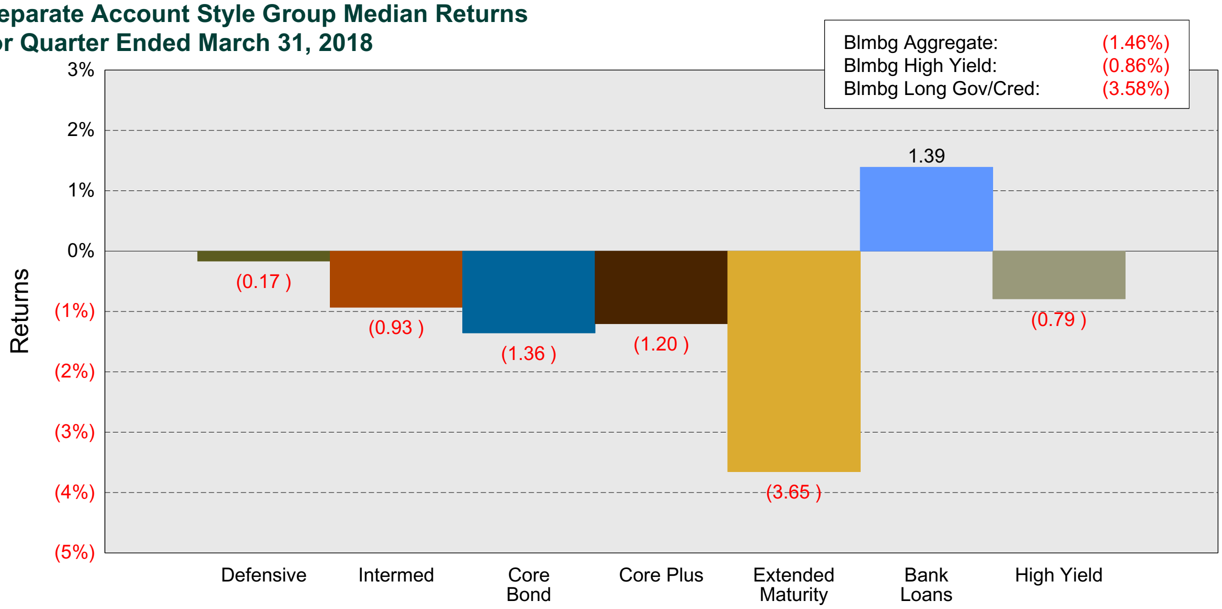
Separate Account Style Group Median Returns for One Year Ended March 31, 2018



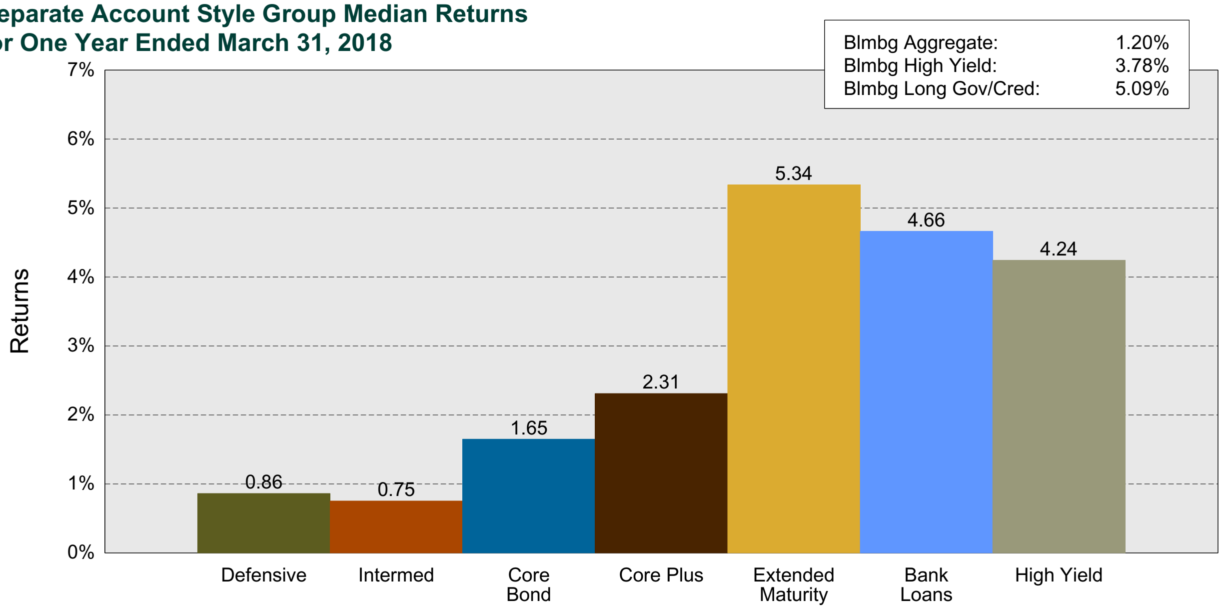
Domestic Fixed Income
Active Management Overview

The 10-year U.S. Treasury yield marched steadily higher through most of January and February in response to positive economic data, then equity market weakness and concerns over a looming trade war led to falling yields through March. The new Fed Chair, Jerome Powell, announced his first rate hike (as widely expected) in March, raising the Fed Funds target rate to 1.50% 1.75%. The 10-year U.S. Treasury yield climbed to a peak of nearly 3% during the quarter before closing at 2.74%, 34 bps higher than at year-end. Two-year U.S. Treasury Note yields rose nearly 40 bps to 2.27%, the highest since 2008, and the Note returned -0.1% for the quarter, while the 10-year Treasury returned -2.4% and the 30-year Treasury fell almost 4%. TIPS outperformed nominal Treasuries and the 10-year breakeven inflation rate rose to 2.05% from 1.96% at year-end. The Bloomberg Barclays U.S. Aggregate Index fell 1.5% with corporate and securitized sectors underperforming Treasuries. In a sharp reversal from 2017’s relative performance, investment grade corporates underperformed like-duration Treasuries by 80 bps during the quarter and posted a -2.3% return. Outside of investment grade, the Bloomberg Barclays High Yield Index fell 0.9% while the S&P/LSTA Leveraged Loan Index, which includes floating rate loans and thus benefitted from rising rates, rose 1.4%.

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



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

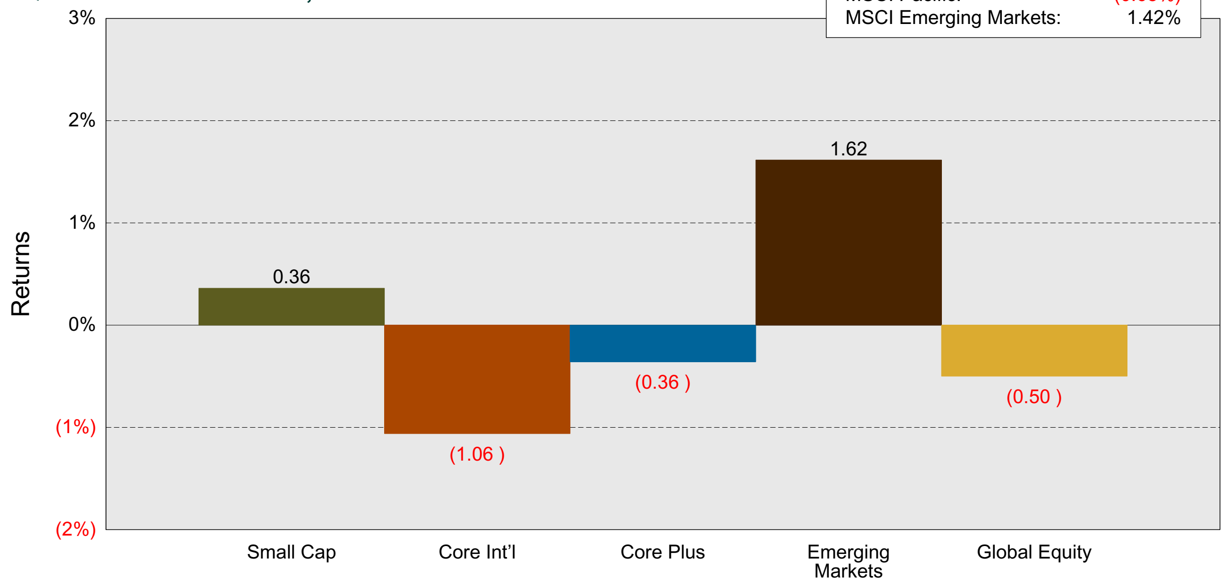


International Equity
Active Management Overview

While developed non-U.S. equity market returns were negative, results were helped by U.S. dollar weakness. Overall, the MSCI EAFE fell 4.3% in local terms but only 1.5% in U.S. dollar terms. The dollar has been hurt by growing worries over a trade war with China as well as signs of that rates may be poised to rise in other countries as global economies improve. The yen was the best performing currency among developed markets, hitting a 17-month high as worries over trade policy spurred demand for the safe haven currency. In local terms, Japan fell nearly 6% but the strength of the yen brought returns in U.S. dollar terms to 0.8%. Likewise, Brexit woes sank the UK market (-8%) but the pound's appreciation versus the dollar offset a good portion of the loss for U.S. investors; the country returned -4%. Europe ex-UK fell 1.2% for the quarter in dollar terms. Emerging markets equities represented one of the few asset classes to deliver a positive quarterly result. The MSCI Emerging Markets Index posted a +1.4% result, but with wide swings among countries. Poland (-8%) and India (-7%) sank while Russia (+9%) and Brazil (+12%) were top performers. China posted a modest 2% gain.

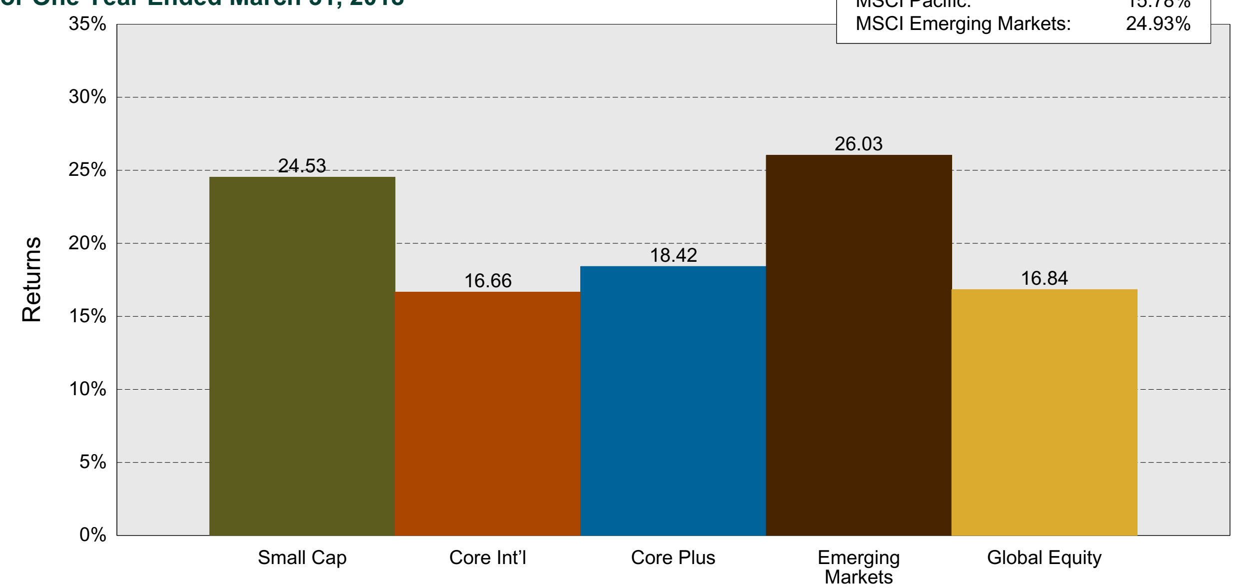
MSCI AC World Index	(0.84%)
MSCI ACW ex US Free:	(1.18%)
MSCI EAFE:	(1.53%)
MSCI Europe:	(1.98%)
MSCI Pacific:	(0.68%)
MSCI Emerging Markets:	1.42%

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



MSCI AC World Index	15.44%
MSCI ACW ex US Free:	16.53%
MSCI EAFE:	14.80%
MSCI Europe:	14.49%
MSCI Pacific:	15.78%
MSCI Emerging Markets:	24.93%

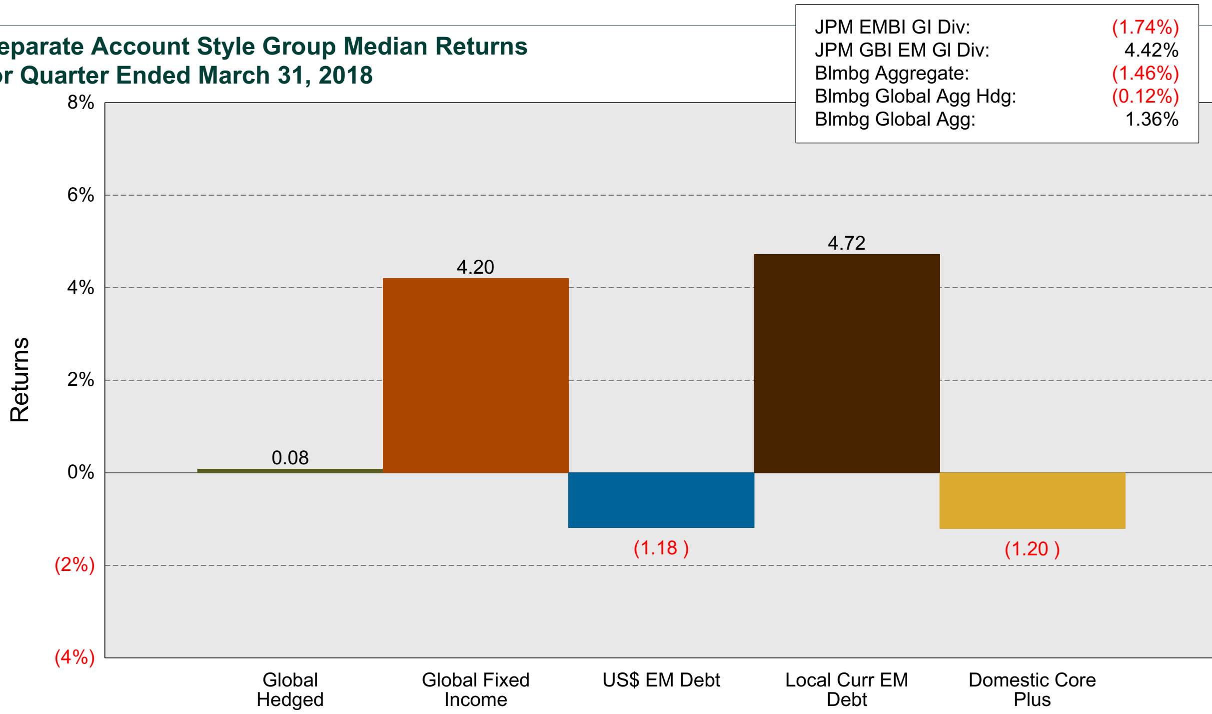
Separate Account Style Group Median Returns for One Year Ended March 31, 2018



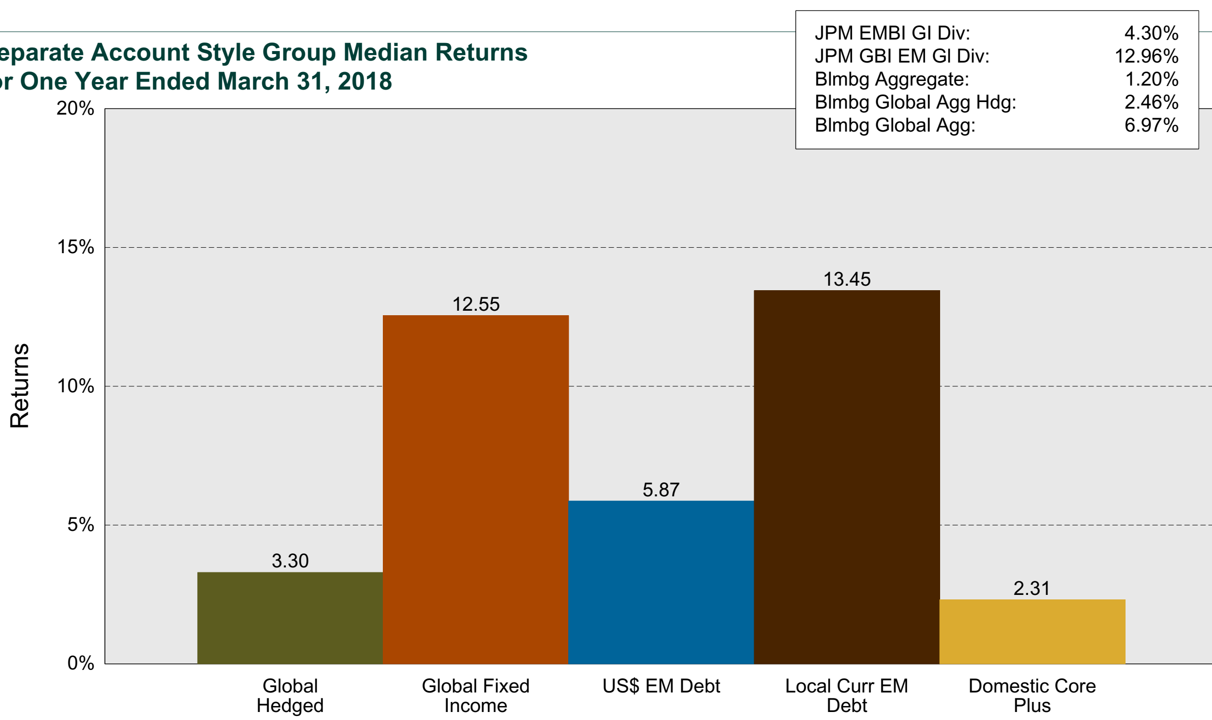
Global Fixed Income
Active Management Overview

The Bloomberg Barclays Global Aggregate Index (hedged) returned -0.1% versus +1.4% for the unhedged version as developed non-U.S. fixed income market returns were helped by U.S. dollar weakness. Generally, currency movements drove fixed income returns across countries more than interest rate changes in the first quarter. The dollar has been hurt by growing worries over a trade war with China as well as signs of that rates may be poised to rise in other countries as global economies improve. The yen was the best performing currency among developed markets, hitting a 17-month high as worries over trade policy spurred demand for the safe haven currency. The dollar was off nearly 6% versus the Japanese yen and roughly 2.5% versus the euro in the first quarter. As in the U.S., credit underperformed government bonds.

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



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



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

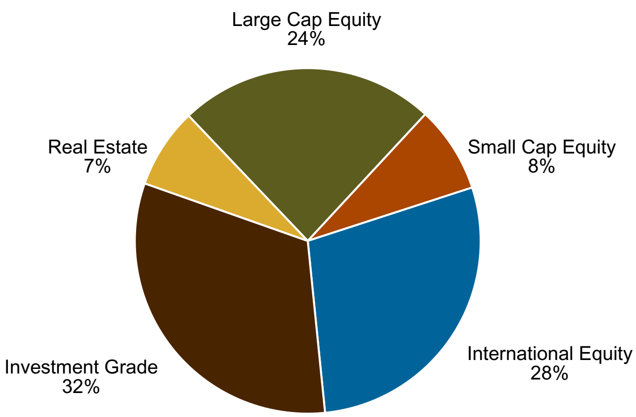
Asset Allocation and Performance

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

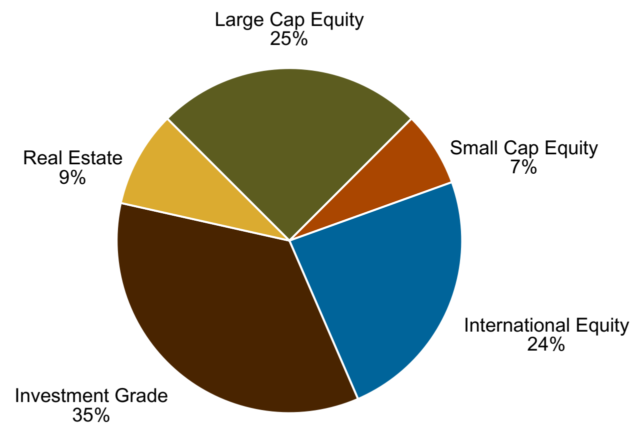
Actual vs Target Asset Allocation
As of March 31, 2018

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

Actual Asset Allocation

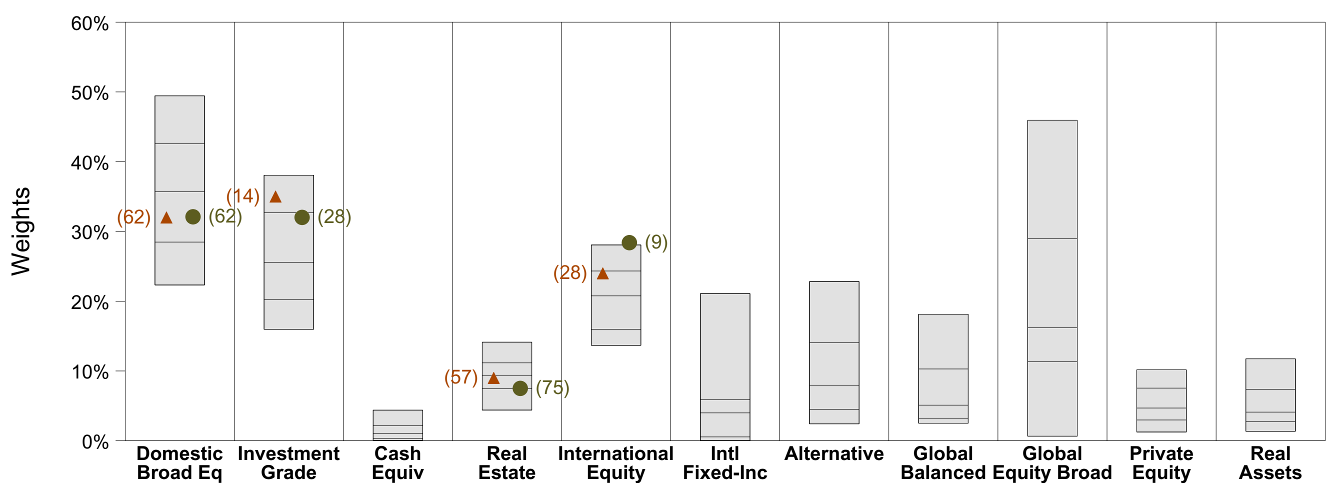


Target Asset Allocation



Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Large Cap Equity	766	24.0%	25.0%	(1.0%)	(30)
Small Cap Equity	257	8.1%	7.0%	1.1%	34
International Equity	904	28.4%	24.0%	4.4%	140
Investment Grade	1,020	32.0%	35.0%	(3.0%)	(95)
Real Estate	239	7.5%	9.0%	(1.5%)	(48)
Total	3,185	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



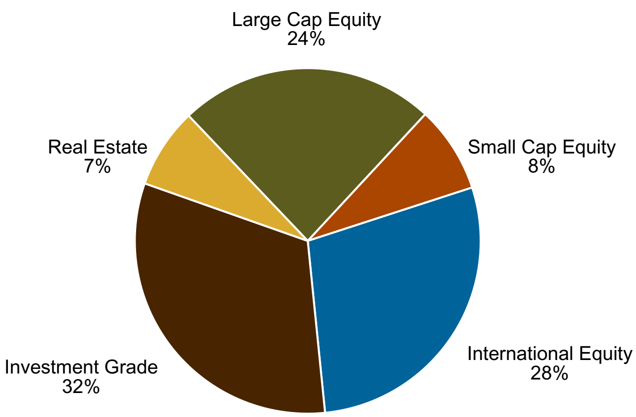
	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	49.44	38.06	4.39	14.13	28.07	21.09	22.82	18.13	45.94	10.17	11.74
25th Percentile	42.57	32.68	2.16	11.16	24.33	5.89	14.06	10.29	28.97	7.54	7.37
Median	35.69	25.56	1.04	9.31	20.76	3.99	7.96	5.10	16.20	4.69	4.10
75th Percentile	28.47	20.24	0.34	7.46	15.98	0.55	4.50	3.14	11.33	2.97	2.74
90th Percentile	22.33	15.97	0.06	4.39	13.67	0.02	2.42	2.51	0.65	1.25	1.35
Fund ●	32.10	32.01	-	7.50	28.39	-	-	-	-	-	-
Target ▲	32.00	35.00	-	9.00	24.00	-	-	-	-	-	-
% Group Invested	98.61%	97.22%	75.00%	70.14%	97.22%	14.58%	42.38%	15.97%	11.81%	31.25%	22.22%

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

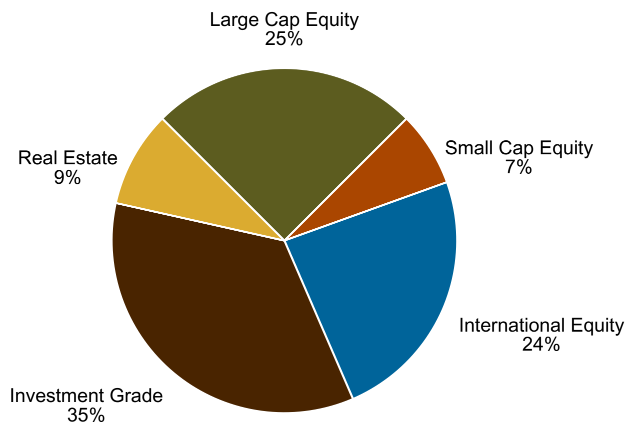
Actual vs Target Asset Allocation
As of March 31, 2018

The top left chart shows the Fund’s asset allocation as of March 31, 2018. The top right chart shows the Fund’s target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund’s asset allocation and the target allocation versus the Callan Endow/Foundation - Large (>1B).

Actual Asset Allocation



Target Asset Allocation



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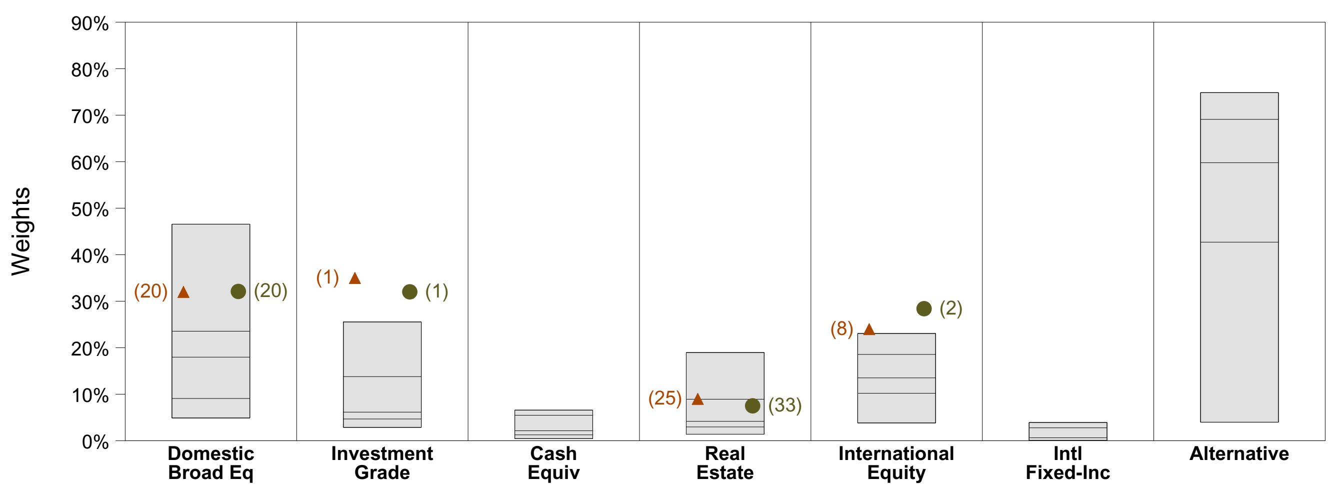
Small Cap Equity	257	8.1%	7.0%	1.1%	34
International Equity	904	28.4%	24.0%	4.4%	140
Investment Grade	1,020	32.0%	35.0%	(3.0%)	(95)
Real Estate	239	7.5%	9.0%	(1.5%)	(48)
Total	3,185	100.0%	100.0%		

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

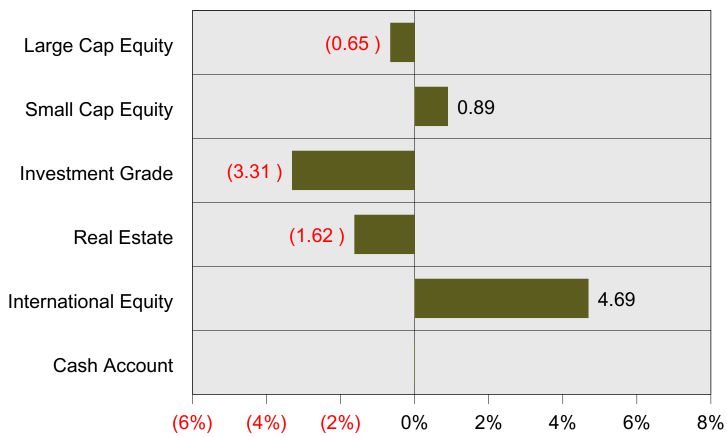


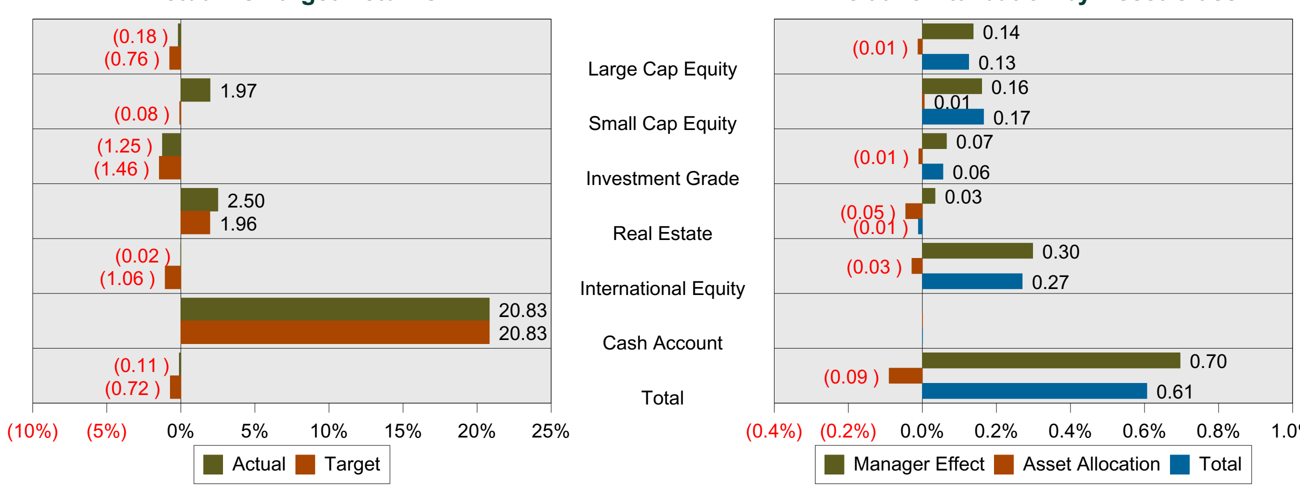
	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Alternative
10th Percentile	46.56	25.54	6.58	18.96	23.06	3.93	74.85
25th Percentile	23.54	13.78	5.47	8.92	18.55	2.78	69.10
Median	17.97	6.15	2.14	4.17	13.51	0.64	59.78
75th Percentile	9.09	4.67	1.26	2.97	10.19	0.06	42.69
90th Percentile	4.89	2.86	0.45	1.39	3.83	0.02	3.98
Fund ●	32.10	32.01	-	7.50	28.39	-	-
Target ▲	32.00	35.00	-	9.00	24.00	-	-
% Group Invested	96.00%	88.00%	84.00%	64.00%	88.00%	40.00%	92.00%

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

Quarterly Total Fund Relative Attribution - March 31, 2018

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





Relative Attribution Effects for Quarter ended March 31, 2018

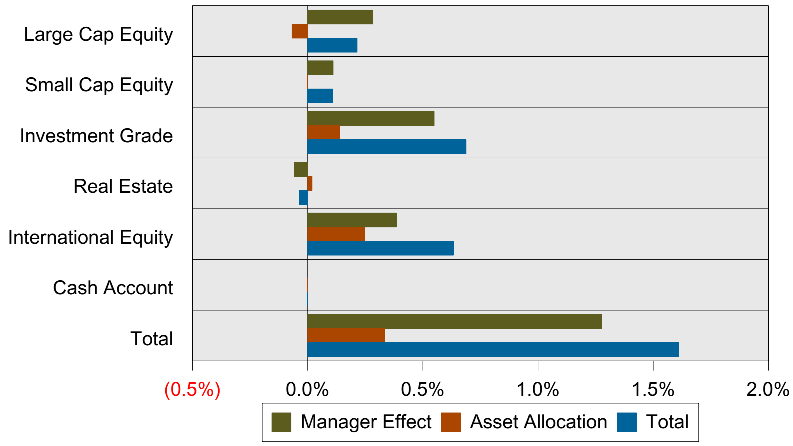
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	(0.18%)	(0.76%)	0.14%	(0.01%)	0.13%
Small Cap Equity	8%	7%	1.97%	(0.08%)	0.16%	0.01%	0.17%
Investment Grade	32%	35%	(1.25%)	(1.46%)	0.07%	(0.01%)	0.06%
Real Estate	7%	9%	2.50%	1.96%	0.03%	(0.05%)	(0.01%)
International Equity	29%	24%	(0.02%)	(1.06%)	0.30%	(0.03%)	0.27%
Cash Account	0%	0%	20.83%	20.83%	0.00%	0.00%	0.00%
Total			**(0.11%) =**	**(0.72%) +**	**0.70% +**	**(0.09%)**	**0.61%**

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

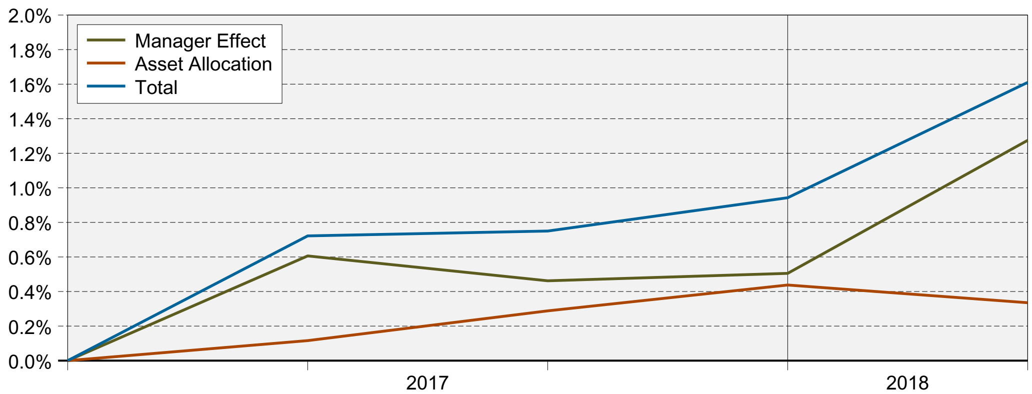
Cumulative Total Fund Relative Attribution - March 31, 2018

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

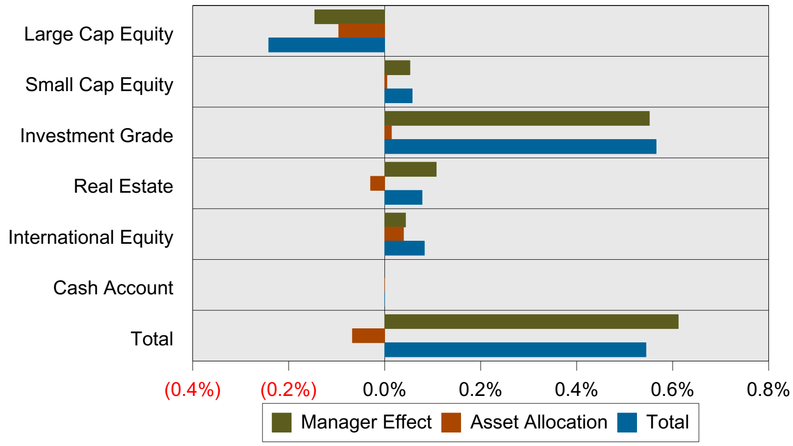
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	15.24%	13.99%	0.28%	(0.07%)	0.21%
Small Cap Equity	8%	7%	13.21%	11.79%	0.11%	(0.00%)	0.11%
Investment Grade	33%	35%	2.77%	1.20%	0.55%	0.14%	0.69%
Real Estate	8%	9%	6.60%	7.28%	(0.06%)	0.02%	(0.04%)
International Equity	28%	24%	18.58%	17.10%	0.39%	0.25%	0.63%
Cash Account	0%	0%	26.51%	26.51%	0.00%	0.00%	0.00%
Total			**11.05% =**	**9.44% +**	**1.28% +**	**0.34%**	**1.61%**

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

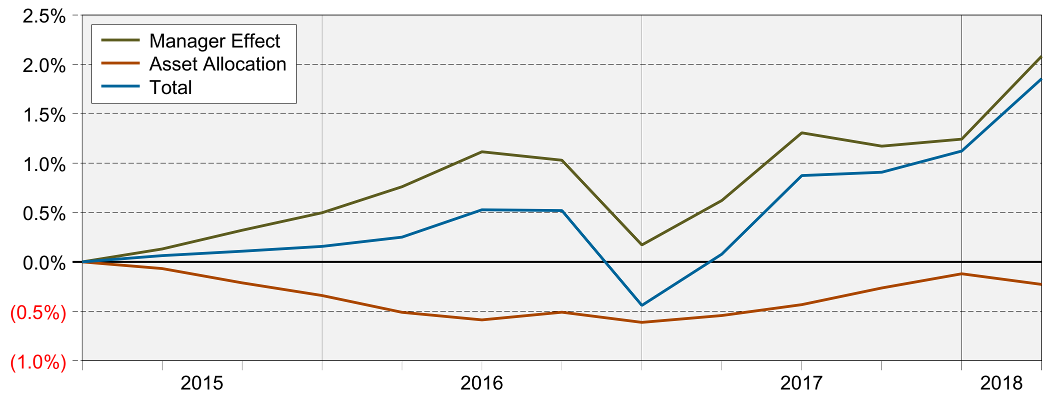
Cumulative Total Fund Relative Attribution - March 31, 2018

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

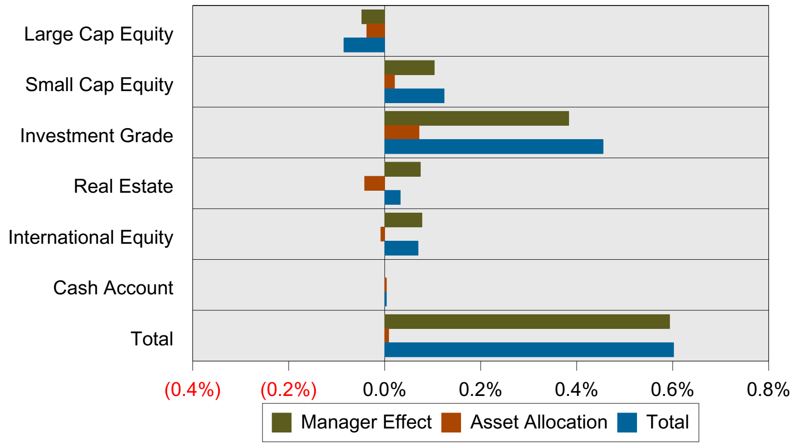
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return		Target Return		Manager Effect		Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	10.14%		10.78%		(0.15%)		(0.10%)	(0.24%)
Small Cap Equity	8%	7%	9.25%		8.39%		0.05%		0.00%	0.06%
Investment Grade	34%	35%	2.79%		1.20%		0.55%		0.01%	0.57%
Real Estate	8%	9%	10.51%		9.34%		0.11%		(0.03%)	0.08%
International Equity	26%	24%	6.97%		6.75%		0.04%		0.04%	0.08%
Cash Account	0%	0%	15.31%		15.31%		0.00%		0.00%	0.00%
Total			**6.86%**	**=**	**6.31%**	**+**	**0.61%**	**+**	**(0.07%)**	**0.54%**

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

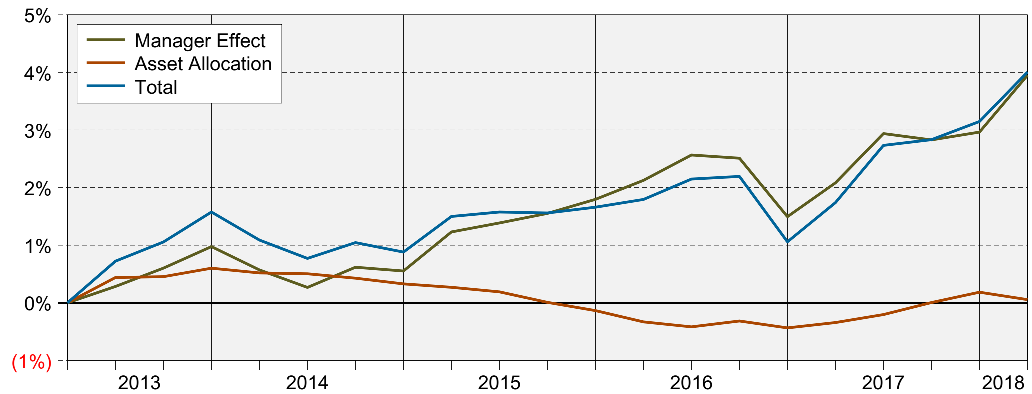
Cumulative Total Fund Relative Attribution - March 31, 2018

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

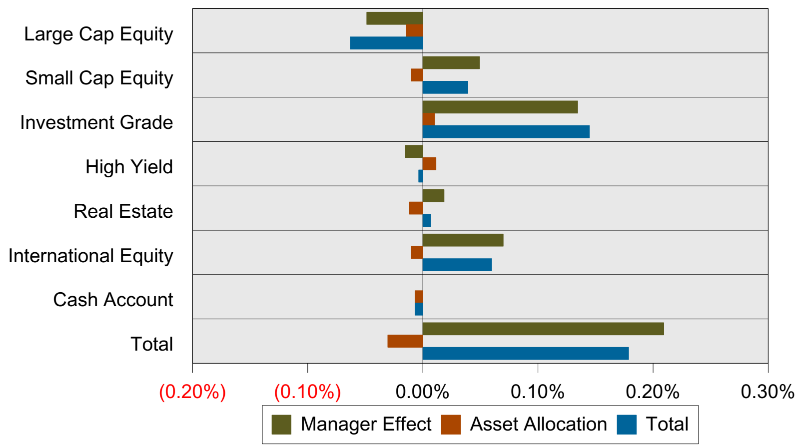
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	25%	13.08%	13.31%	(0.05%)	(0.04%)	(0.09%)
Small Cap Equity	8%	7%	12.92%	11.47%	0.10%	0.02%	0.12%
Investment Grade	35%	36%	2.93%	1.82%	0.38%	0.07%	0.46%
Real Estate	7%	8%	11.76%	10.53%	0.07%	(0.04%)	0.03%
International Equity	25%	24%	6.64%	6.24%	0.08%	(0.01%)	0.07%
Cash Account	0%	0%	7.28%	7.28%	0.00%	0.00%	0.00%
Total			**7.70% =**	**7.10% +**	**0.59% +**	**0.01%**	**0.60%**

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

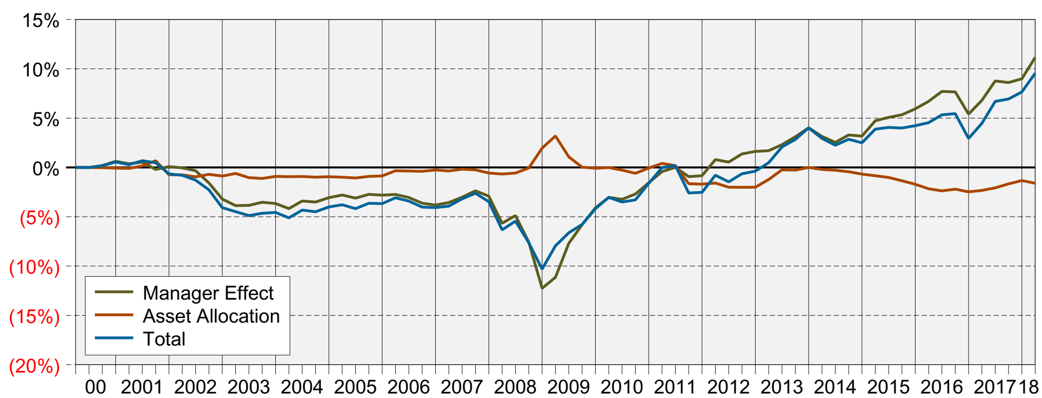
Cumulative Total Fund Relative Attribution - March 31, 2018

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

Eighteen Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Eighteen Year Annualized Relative Attribution Effects

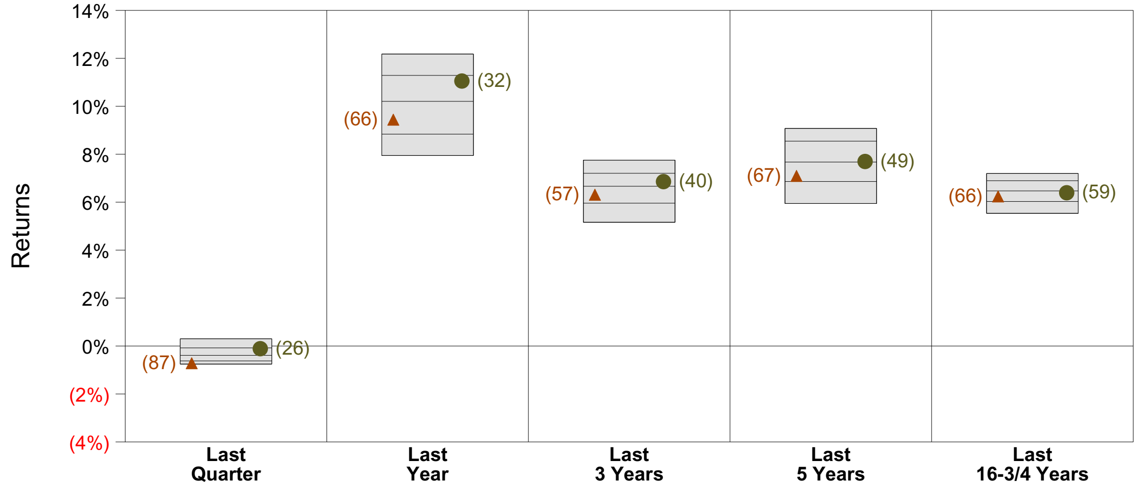
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	19%	19%	6.43%	6.63%	(0.05%)	(0.01%)	(0.06%)
Small Cap Equity	4%	4%	9.59%	9.20%	0.05%	(0.01%)	0.04%
Investment Grade	63%	65%	5.38%	4.94%	0.13%	0.01%	0.14%
High Yield	1%	1%	-	-	(0.02%)	0.01%	(0.00%)
Real Estate	2%	2%	-	-	0.02%	(0.01%)	0.01%
International Equity	10%	10%	-	-	0.07%	(0.01%)	0.06%
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Total			**6.70% =**	**6.52% +**	**0.21% +**	**(0.03%)**	**0.18%**

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

Total Fund Ranking

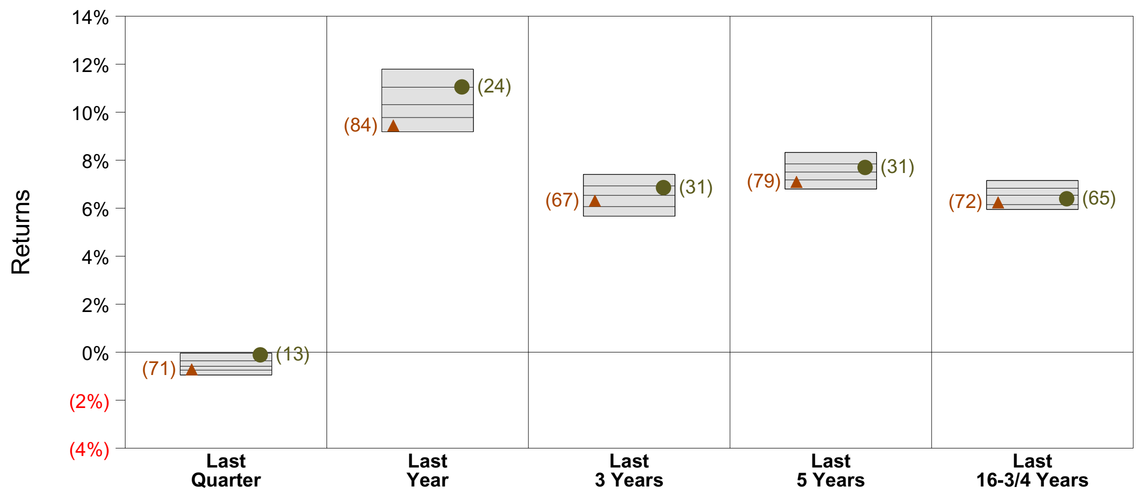
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2018. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset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

Callan Public Fund Sponsor Database



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 16-3/4 Years
10th Percentile	0.30	12.18	7.75	9.08	7.20
25th Percentile	(0.08)	11.29	7.21	8.55	6.90
Median	(0.39)	10.21	6.66	7.67	6.47
75th Percentile	(0.62)	8.84	5.96	6.86	6.03
90th Percentile	(0.75)	7.95	5.16	5.95	5.53
Total Fund ●	(0.11)	11.05	6.86	7.70	6.39
Policy Target ▲	(0.72)	9.44	6.31	7.10	6.24

Asset Allocation Adjusted Ranking



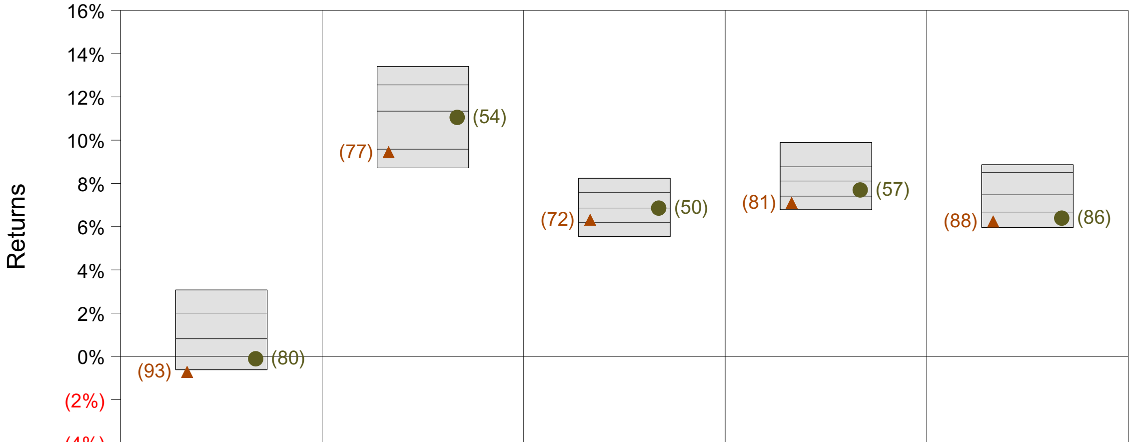
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 16-3/4 Years
10th Percentile	(0.04)	11.79	7.41	8.32	7.15
25th Percentile	(0.36)	11.04	6.93	7.85	6.83
Median	(0.59)	10.31	6.54	7.51	6.54
75th Percentile	(0.75)	9.78	6.07	7.18	6.15
90th Percentile	(0.95)	9.18	5.67	6.80	5.95
Total Fund ●	(0.11)	11.05	6.86	7.70	6.39
Policy Target ▲	(0.72)	9.44	6.31	7.10	6.24

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

Total Fund Ranking

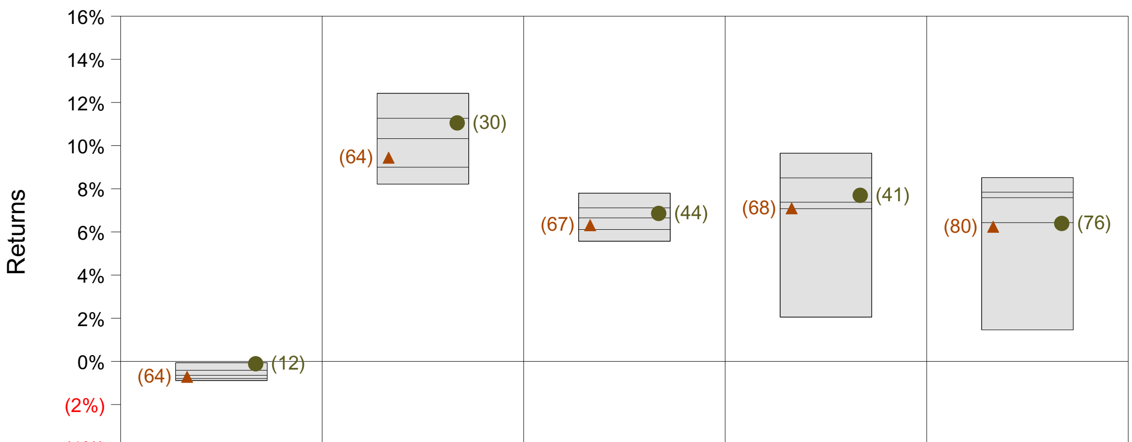
The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Large (>1B) for periods ended March 31, 2018. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical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

Callan Endow/Foundation - Large (>1B)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 16-3/4 Years
10th Percentile	3.07	13.41	8.24	9.89	8.86
25th Percentile	2.00	12.55	7.57	8.77	8.50
Median	0.82	11.34	6.86	8.11	7.47
75th Percentile	0.00	9.58	6.20	7.41	6.67
90th Percentile	(0.62)	8.72	5.54	6.78	5.96
Total Fund ●	(0.11)	11.05	6.86	7.70	6.39
Policy Target ▲	(0.72)	9.44	6.31	7.10	6.24

Asset Allocation Adjusted Ranking



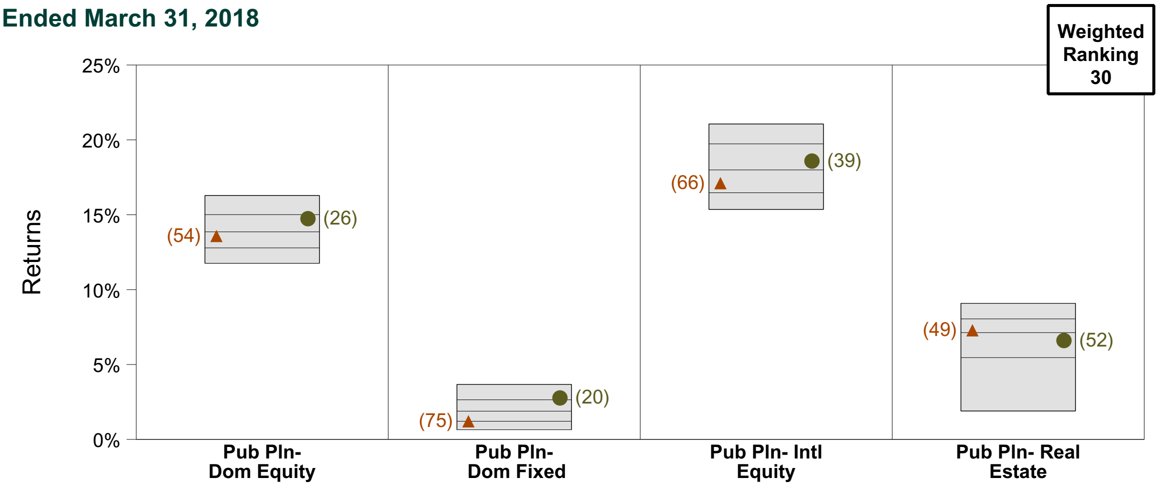
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 16-3/4 Years
10th Percentile	(0.06)	12.43	7.80	9.65	8.52
25th Percentile	(0.41)	11.27	7.12	8.51	7.84
Median	(0.64)	10.32	6.65	7.38	7.59
75th Percentile	(0.79)	9.00	6.11	7.08	6.43
90th Percentile	(0.89)	8.22	5.57	2.05	1.46
Total Fund ●	(0.11)	11.05	6.86	7.70	6.39
Policy Target ▲	(0.72)	9.44	6.31	7.10	6.24

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

Asset Class Rankings

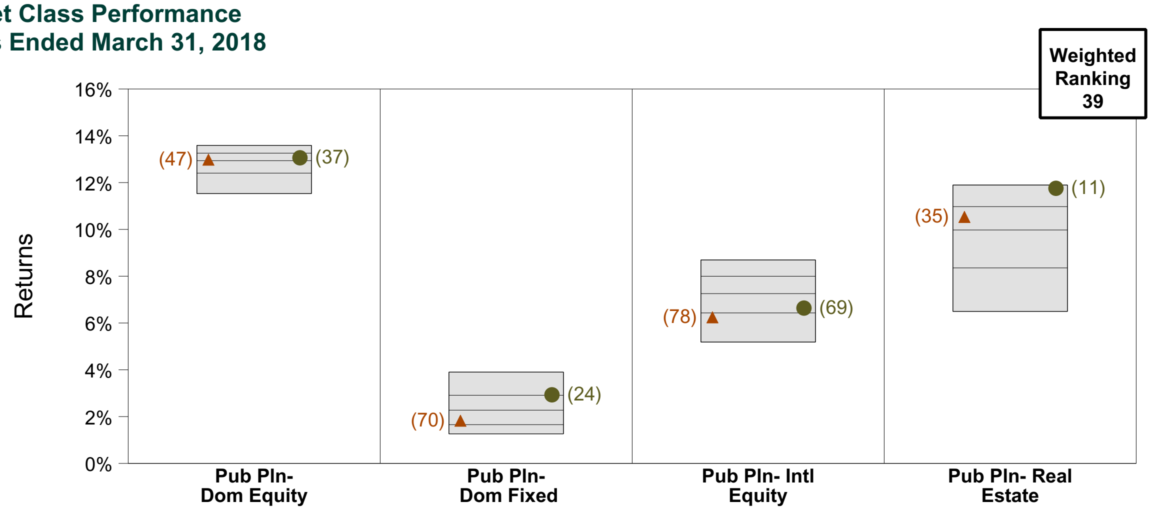
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used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

Total Asset Class Performance
One Year Ended March 31, 2018



	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate
10th Percentile	16.29	3.67	21.06	9.09
25th Percentile	15.01	2.64	19.73	8.05
Median	13.86	1.89	17.99	7.13
75th Percentile	12.79	1.21	16.47	5.46
90th Percentile	11.76	0.65	15.36	1.90
Asset Class Composite ●	14.74	2.77	18.58	6.60
Composite Benchmark ▲	13.57	1.20	17.10	7.28

Total Asset Class Performance
Five Years Ended March 31, 2018



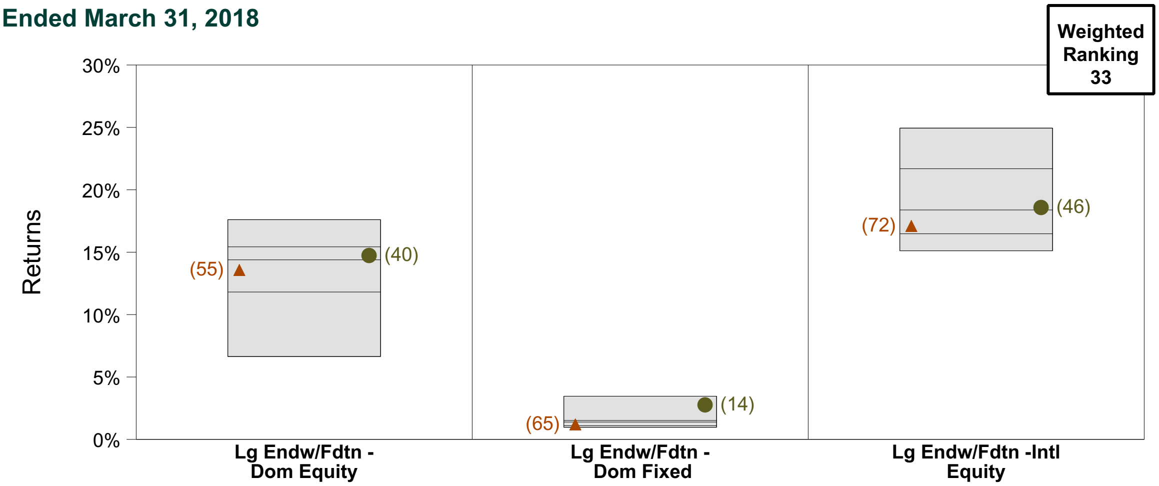
	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate
10th Percentile	13.59	3.90	8.70	11.90
25th Percentile	13.26	2.91	8.00	10.97
Median	12.94	2.27	7.26	9.98
75th Percentile	12.41	1.66	6.43	8.35
90th Percentile	11.53	1.26	5.18	6.49
Asset Class Composite ●	13.06	2.93	6.64	11.76
Composite Benchmark ▲	12.98	1.82	6.24	10.53

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

Asset Class Rankings

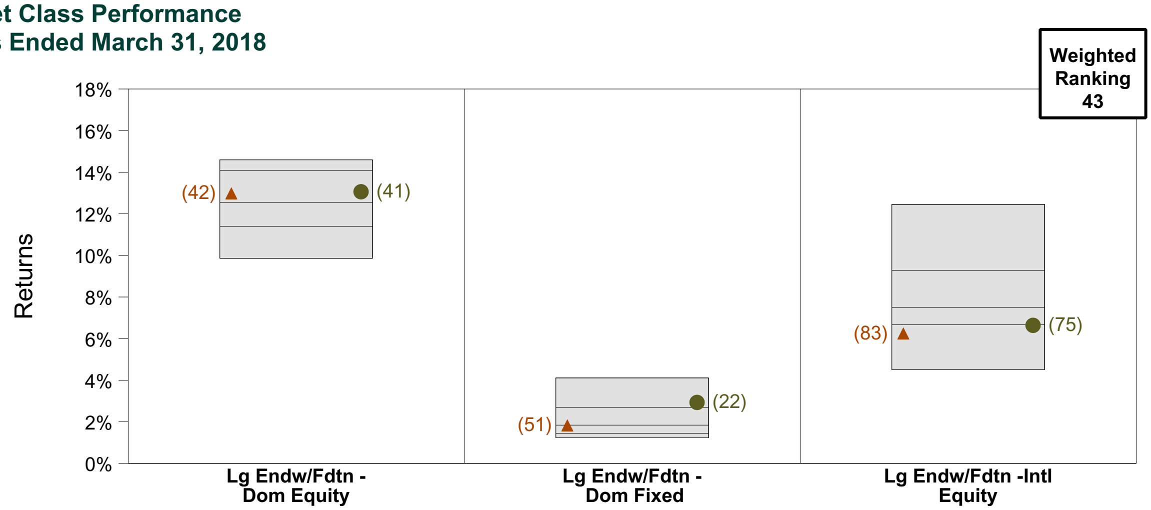
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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 March 31, 2018



	Lg Endw/Fdtn - Dom Equity	Lg Endw/Fdtn - Dom Fixed	Lg Endw/Fdtn -Intl Equity
10th Percentile	17.61	3.46	24.94
25th Percentile	15.43	1.52	21.69
Median	14.39	1.39	18.39
75th Percentile	11.81	1.10	16.48
90th Percentile	6.64	0.97	15.11
Asset Class Composite ●	14.74	2.77	18.58
Composite Benchmark ▲	13.57	1.20	17.10

Total Asset Class Performance
Five Years Ended March 31, 2018

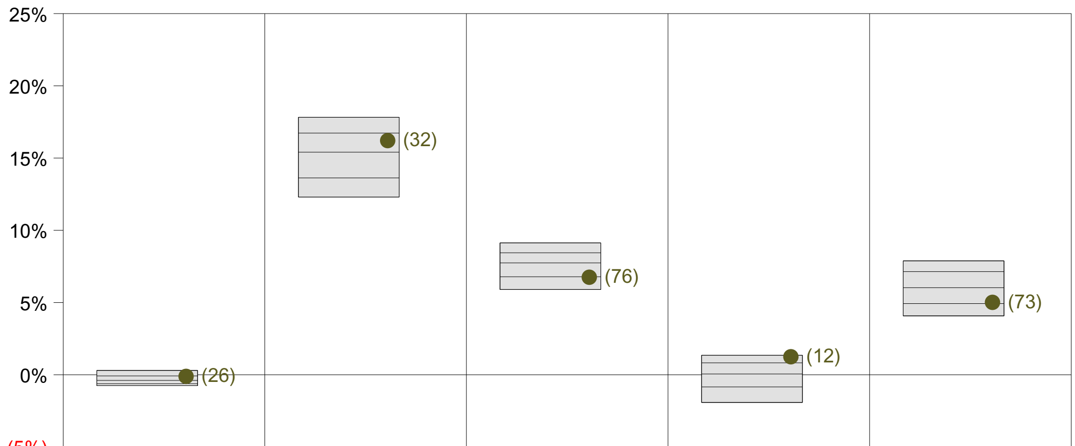


	Lg Endw/Fdtn - Dom Equity	Lg Endw/Fdtn - Dom Fixed	Lg Endw/Fdtn -Intl Equity
10th Percentile	14.60	4.11	12.45
25th Percentile	14.09	2.69	9.28
Median	12.55	1.84	7.50
75th Percentile	11.39	1.44	6.67
90th Percentile	9.86	1.23	4.50
Asset Class Composite ●	13.06	2.93	6.64
Composite Benchmark ▲	12.98	1.82	6.24

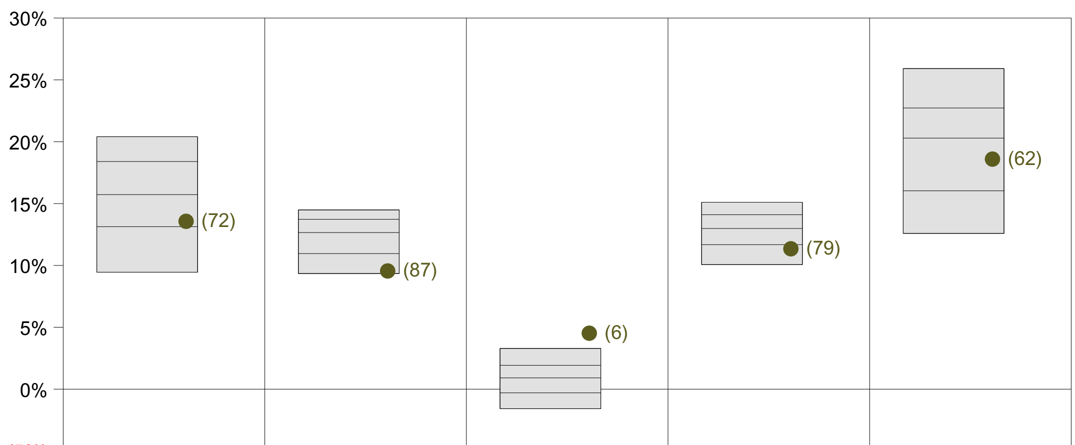
* Current Quarter Target = 35.0% Blmbg Aggregate, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NCREIF NFI-ODCE Eq Wt Net and 7.0% Russell 2000 Index.

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.



	12/2017- 3/2018	2017	2016	2015	2014
10th Percentile	0.30	17.82	9.13	1.35	7.89
25th Percentile	(0.08)	16.73	8.44	0.83	7.14
Median	(0.39)	15.41	7.75	0.06	6.03
75th Percentile	(0.62)	13.63	6.79	(0.84)	4.93
90th Percentile	(0.75)	12.30	5.90	(1.92)	4.08
Total Fund ●	(0.11)	16.21	6.75	1.25	5.01

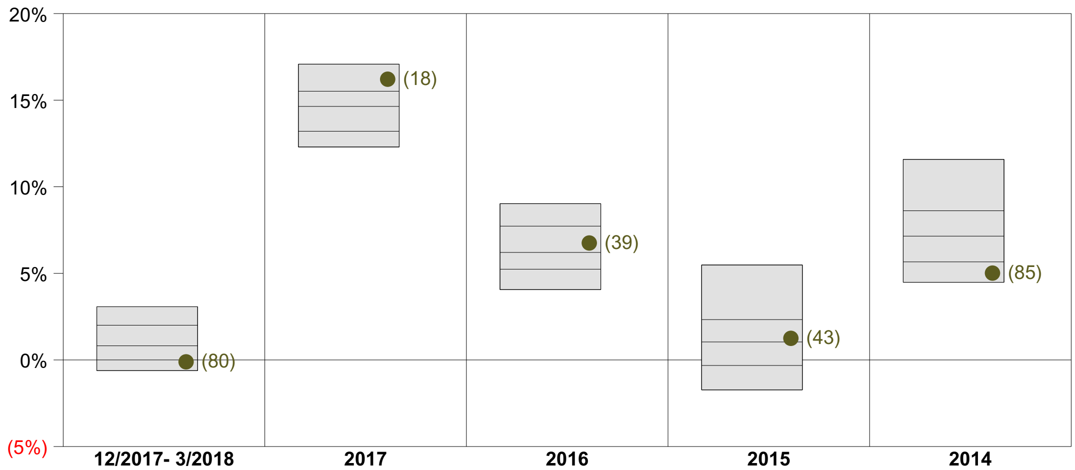


	2013	2012	2011	2010	2009
10th Percentile	20.41	14.49	3.29	15.11	25.92
25th Percentile	18.40	13.73	1.93	14.10	22.73
Median	15.73	12.66	0.91	12.99	20.29
75th Percentile	13.13	10.96	(0.30)	11.68	16.03
90th Percentile	9.45	9.34	(1.58)	10.07	12.59
Total Fund ●	13.57	9.55	4.52	11.35	18.60

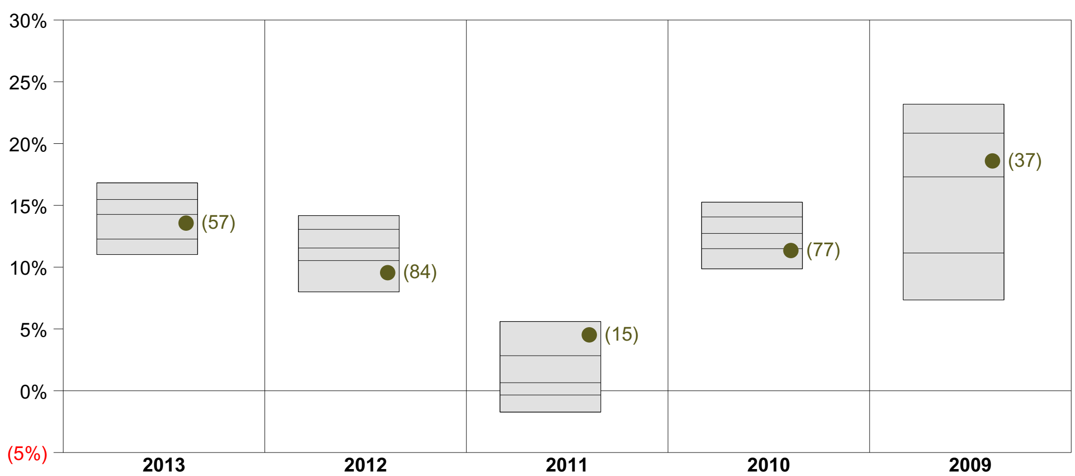
Alabama Trust Fund
Performance vs Callan Endow/Foundation - Large (>1B)
Recent Periods

Return Ranking

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



	12/2017- 3/2018	2017	2016	2015	2014
10th Percentile	3.07	17.08	9.02	5.48	11.58
25th Percentile	2.00	15.52	7.73	2.33	8.61
Median	0.82	14.64	6.21	1.04	7.15
75th Percentile	0.00	13.21	5.24	(0.32)	5.66
90th Percentile	(0.62)	12.30	4.06	(1.73)	4.48
Total Fund ●	(0.11)	16.21	6.75	1.25	5.01



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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2018, with the distribution as of December 31, 2017. 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

	March 31, 2018				December 31, 2017	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$1,022,399,647**	**31.93%**	**$(10,969,437)**	**$3,748,650**	**$1,029,620,433**	**31.92%**
Large Cap Equity	**$765,834,718**	**23.92%**	**$(10,578,043)**	**$(1,224,514)**	**$777,637,275**	**24.11%**
RSA Equity	304,552,281	9.51%	1,682	(2,321,870)	306,872,469	9.51%
CS McKee, L.P.	-0	(0.00%)	(20)	0	20	0.00%
INTECH	238,626,035	7.45%	(10,579,705)	7,545,545	241,660,195	7.49%
SSGA Russell 1000 Value	222,656,402	6.95%	0	(6,448,190)	229,104,592	7.10%
Small Cap Equity	**$256,564,929**	**8.01%**	**$(391,394)**	**$4,973,165**	**$251,983,158**	**7.81%**
Atlanta Capital Management	99,690,980	3.11%	(164,745)	1,788,064	98,067,661	3.04%
Smith Group Asset Mgmt.	85,584,386	2.67%	(90,230)	1,525,274	84,149,341	2.61%
Vulcan Value Partners	71,289,563	2.23%	(136,419)	1,659,826	69,766,155	2.16%
International Equity	**$904,306,477**	**28.24%**	**$(11,231,456)**	**$44,950**	**$915,492,983**	**28.39%**
Intl Large Cap Equity	**$524,355,477**	**16.37%**	**$(7,790,165)**	**$(3,517,447)**	**$535,663,090**	**16.61%**
Artisan Partners	129,243,866	4.04%	(3,720,171)	474,264	132,489,773	4.11%
Invesco	126,836,714	3.96%	(3,670,147)	(2,281,896)	132,788,758	4.12%
Lazard Asset Management	132,645,320	4.14%	(196,302)	(872,167)	133,713,790	4.15%
Thompson, Siegel & Walmsley	135,420,255	4.23%	(192,361)	(826,621)	136,439,237	4.23%
AB	61,034	0.00%	(8,478)	(841)	70,353	0.00%
Batterymarch Financial Mgmt.	49,503	0.00%	(2,705)	(1,908)	54,116	0.00%
Thornburg Investment Mgmt.	98,785	0.00%	0	(8,278)	107,063	0.00%
Intl Small Cap Equity	**$113,163,407**	**3.53%**	**$(3,222,358)**	**$1,787,753**	**$114,598,012**	**3.55%**
Algert Intl Small Cap Fund	53,607,446	1.67%	(109,479)	(205,156)	53,922,081	1.67%
American Century	59,555,961	1.86%	(3,116,613)	1,992,923	60,679,652	1.88%
GMO Foreign Small Companies	0	0.00%	3,734	(13)	-3,721	(0.00%)
Emerging Markets	**$115,386,774**	**3.60%**	**$0**	**$538,049**	**$114,848,726**	**3.56%**
RBC Emerging Markets	54,636,970	1.71%	0	(479,346)	55,116,316	1.71%
Wells Fargo Emerging Markets	60,749,804	1.90%	0	1,017,395	59,732,410	1.85%
Globa Equity	**$151,400,818**	**4.73%**	**$(218,933)**	**$1,236,595**	**$150,383,156**	**4.66%**
WCM Investment Mgmt.	151,400,818	4.73%	(218,933)	1,236,595	150,383,156	4.66%
Domestic Fixed Income	**$1,019,647,415**	**31.84%**	**$(467,704)**	**$(12,900,035)**	**$1,033,015,154**	**32.03%**
Aberdeen Asset Management	10	0.00%	(15,200)	1,180	14,030	0.00%
FIAM	330,867,157	10.33%	(142,355)	(4,087,547)	335,097,059	10.39%
Manulife Asset Management	264,490,865	8.26%	0	(3,635,280)	268,126,145	8.31%
Western Asset Management	424,289,382	13.25%	(310,148)	(5,178,389)	429,777,920	13.33%
Real Estate	**$238,866,132**	**7.46%**	**$(3,569,166)**	**$5,885,970**	**$236,549,328**	**7.33%**
Angelo, Gordon & Co.	26,475,541	0.83%	(2,627,591)	1,727,689	27,375,443	0.85%
Heitman	109,504,365	3.42%	(941,575)	2,015,641	108,430,299	3.36%
UBS Real Estate	102,886,226	3.21%	0	2,142,640	100,743,586	3.12%
Cash	**$33,397**	**0.00%**	**$15,171**	**$3,122**	**$15,104**	**0.00%**
Cash Flow Account	15,179	0.00%	15,171	8	1	0.00%
Credit Suisse Transition Account	18,218	0.00%	0	3,114	15,104	0.00%
Total Fund - Invested Assets	**$3,185,253,069**	**99.5%**	**$(26,222,591)**	**$(3,217,343)**	**$3,214,693,003**	**99.7%**
Cash	**$16,935,044**	**0.53%**	**$6,430,098**	**$17,679**	**$10,487,267**	**0.33%**
Total Fund	**$3,202,188,113**	**100.0%**	**$(19,792,493)**	**$(3,199,664)**	**$3,225,180,270**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2018, with the distribution as of September 30, 2017. 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

	March 31, 2018				September 30, 2017	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$1,022,399,647**	**31.93%**	**$(39,479,883)**	**$61,924,779**	**$999,954,750**	**31.78%**
Large Cap Equity	**$765,834,718**	**23.92%**	**$(38,725,581)**	**$46,362,119**	**$758,198,180**	**24.10%**
RSA Equity	304,552,281	9.51%	(7,694,725)	16,753,360	295,493,647	9.39%
CS McKee, L.P.	-0	(0.00%)	(194,440)	20	194,421	0.01%
INTECH	238,626,035	7.45%	(30,836,415)	24,420,600	245,041,851	7.79%
SSGA Russell 1000 Value	222,656,402	6.95%	0	5,188,140	217,468,262	6.91%
Small Cap Equity	**$256,564,929**	**8.01%**	**$(754,302)**	**$15,562,660**	**$241,756,570**	**7.68%**
Atlanta Capital Management	99,690,980	3.11%	(319,373)	6,708,032	93,302,321	2.97%
Smith Group Asset Mgmt.	85,584,386	2.67%	(168,509)	3,913,408	81,839,487	2.60%
Vulcan Value Partners	71,289,563	2.23%	(266,420)	4,941,221	66,614,762	2.12%
International Equity	**$904,306,477**	**28.24%**	**$(18,292,187)**	**$41,786,281**	**$880,812,384**	**27.99%**
Intl Large Cap Equity	**$524,355,477**	**16.37%**	**$(13,703,159)**	**$18,586,037**	**$519,472,600**	**16.51%**
Artisan Partners	129,243,866	4.04%	(3,926,942)	5,863,526	127,307,282	4.05%
Invesco	126,836,714	3.96%	(3,999,302)	2,212,237	128,623,780	4.09%
Lazard Asset Management	132,645,320	4.14%	(383,328)	5,585,091	127,443,558	4.05%
Thompson, Siegel & Walmsley	135,420,255	4.23%	(5,382,362)	4,957,437	135,845,179	4.32%
AB	61,034	0.00%	(8,478)	(12,811)	82,324	0.00%
Batterymarch Financial Mgmt.	49,503	0.00%	(2,706)	(6,201)	58,409	0.00%
Thornburg Investment Mgmt.	98,785	0.00%	0	(13,242)	112,028	0.00%
BlackRock Transition	0	0.00%	(41)	0	41	0.00%
Intl Small Cap Equity	**$113,163,407**	**3.53%**	**$(3,725,222)**	**$8,270,555**	**$108,618,074**	**3.45%**
Algert Intl Small Cap Fund	53,607,446	1.67%	51,664,882	1,942,564	-	-
American Century	59,555,961	1.86%	(3,338,853)	6,331,726	56,563,088	1.80%
GMO Foreign Small Companies(1)	0	0.00%	(52,051,252)	(3,734)	52,054,986	1.65%
Emerging Markets	**$115,386,774**	**3.60%**	**$(236,586)**	**$6,181,206**	**$109,442,155**	**3.48%**
RBC Emerging Markets	54,636,970	1.71%	0	2,935,911	51,701,059	1.64%
Wells Fargo Emerging Markets	60,749,804	1.90%	(236,586)	3,245,295	57,741,096	1.84%
Globa Equity	**$151,400,818**	**4.73%**	**$(627,220)**	**$8,748,484**	**$143,279,555**	**4.55%**
WCM Investment Mgmt.	151,400,818	4.73%	(627,220)	8,748,484	143,279,555	4.55%
Domestic Fixed Income	**$1,019,647,415**	**31.84%**	**$(934,708)**	**$(4,448,306)**	**$1,025,030,429**	**32.58%**
Aberdeen Asset Management	10	0.00%	(22,509)	15,210	7,309	0.00%
FIAM	330,867,157	10.33%	(288,986)	(2,026,079)	333,182,222	10.59%
Manulife Asset Management	264,490,865	8.26%	0	(2,010,150)	266,501,016	8.47%
Western Asset Management	424,289,382	13.25%	(623,213)	(427,288)	425,339,883	13.52%
Real Estate	**$238,866,132**	**7.46%**	**$(5,411,697)**	**$9,437,180**	**$234,840,650**	**7.46%**
Angelo, Gordon & Co.	26,475,541	0.83%	(3,580,069)	2,104,404	27,951,206	0.89%
Heitman	109,504,365	3.42%	(1,831,628)	3,938,357	107,397,636	3.41%
UBS Real Estate	102,886,226	3.21%	0	3,394,419	99,491,808	3.16%
Cash	**$33,397**	**0.00%**	**$8,648**	**$2,258**	**$22,491**	**0.00%**
Cash Flow Account	15,179	0.00%	9,615	8	5,556	0.00%
Credit Suisse Transition Account	18,218	0.00%	(967)	2,250	16,934	0.00%
Total Fund - Invested Assets	**$3,185,253,069**	**99.5%**	**$(64,109,827)**	**$108,702,192**	**$3,140,660,704**	**99.8%**
Cash	**$16,935,044**	**0.53%**	**$3,033,872**	**$8,174,645**	**$5,726,527**	**0.18%**
Total Fund	**$3,202,188,113**	**100.0%**	**$(61,075,955)**	**$116,876,837**	**$3,146,387,231**	**100.0%**

(1) The fund was liquidated on trade date September 27, 2017.

Investment Manager Returns

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

Returns for Periods Ended March 31, 2018

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity					
Gross	0.35%	14.74%	15.95%	9.95%	13.06%
Net	0.28%	14.42%	15.60%	9.60%	12.70%
Domestic Equity Benchmark	(0.59%)	13.57%	16.34%	10.32%	12.98%
Russell 3000 Index	(0.64%)	13.81%	15.92%	10.22%	13.03%
Large Cap - Gross	**(0.18%)**	**15.24%**	**15.85%**	**10.14%**	**13.08%**
Russell 1000 Index	(0.69%)	13.98%	15.69%	10.39%	13.17%
RSA Equity - Gross	(0.76%)	13.77%	15.40%	10.57%	13.18%
RSA Equity - Net	(0.76%)	13.76%	15.38%	10.55%	13.16%
Blended Benchmark*	(0.76%)	13.77%	15.60%	10.74%	13.28%
INTECH - Gross	3.17%	25.44%	19.97%	13.57%	16.67%
INTECH - Net	3.06%	24.90%	19.46%	13.08%	16.17%
Russell 1000 Growth	1.42%	21.25%	18.47%	12.90%	15.53%
SSGA Russell 1000 Value - Gross	(2.81%)	7.05%	-	-	-
SSGA Russell 1000 Value - Net	(2.82%)	7.02%	-	-	-
Russell 1000 Value Index	(2.83%)	6.95%	12.92%	7.88%	10.78%
Small Cap - Gross	**1.97%**	**13.21%**	**16.06%**	**9.25%**	**12.92%**
Russell 2000 Index	(0.08%)	11.79%	18.79%	8.39%	11.47%
Atlanta Capital - Gross	1.82%	14.80%	15.48%	10.92%	14.01%
Atlanta Capital - Net	1.63%	13.95%	14.62%	10.09%	13.16%
Russell 2000 Index	(0.08%)	11.79%	18.79%	8.39%	11.47%
Smith Group Asset - Gross	1.81%	12.55%	16.95%	7.19%	11.85%
Smith Group Asset - Net	1.68%	11.99%	16.37%	6.66%	11.30%
Russell 2000 Growth	2.30%	18.63%	20.81%	8.77%	12.90%
Vulcan Value Partners -Gross	2.38%	11.83%	16.29%	9.77%	-
Vulcan Value Partners - Net	2.17%	10.89%	15.31%	8.82%	-
Russell 2000 Value Index	(2.64%)	5.13%	16.62%	7.87%	9.96%
International Equity					
Gross	(0.02%)	18.58%	13.37%	6.97%	6.64%
Net	(0.16%)	17.95%	12.77%	6.40%	6.13%
International Equity Benchmark	(1.06%)	17.10%	15.04%	6.75%	6.24%
Large Cap					
Artisan Partners - Gross	0.31%	21.58%	12.10%	4.16%	-
Artisan Partners - Net	0.14%	20.77%	11.33%	3.44%	-
MSCI EAFE Index	(1.53%)	14.80%	13.23%	5.55%	6.50%
Invesco - Gross	(1.80%)	12.51%	8.82%	4.52%	-
Invesco - Net	(1.93%)	11.89%	8.20%	3.91%	-
MSCI EAFE Index	(1.53%)	14.80%	13.23%	5.55%	6.50%
Lazard Asset Mgmt. - Gross	(0.66%)	16.81%	9.83%	5.27%	-
Lazard Asset Mgmt. - Net	(0.81%)	16.12%	9.17%	4.63%	-
MSCI EAFE Index	(1.53%)	14.80%	13.23%	5.55%	6.50%
Thompson, Siegel - Gross	(0.61%)	14.99%	12.87%	6.99%	-
Thompson, Siegel - Net	(0.76%)	14.29%	12.18%	6.33%	-
MSCI EAFE Index	(1.53%)	14.80%	13.23%	5.55%	6.50%
Small Cap					
Algert Intl Small Cap Fd - Gross	(0.38%)	-	-	-	-
Algert Intl Small Cap Fd - Net	(0.58%)	-	-	-	-
MSCI EAFE Small Cap	0.24%	23.49%	17.07%	12.25%	11.10%
American Century - Gross	3.37%	33.71%	21.66%	14.41%	-
American Century - Net	3.15%	32.58%	20.62%	13.43%	-
MSCI World Small Cap x US	(0.50%)	21.16%	16.27%	11.30%	9.71%
Emerging Markets					
RBC Emerging Markets**	(0.87%)	20.36%	-	-	-
Wells Fargo Emerging Markets**	1.70%	20.91%	20.51%	10.04%	4.80%
Emerging Mkts - Net	1.42%	24.93%	21.01%	8.81%	4.99%
Global Equity					
WCM Investment Mgmt. - Gross	0.82%	20.51%	16.03%	-	-
WCM Investment Mgmt. - Net	0.67%	19.79%	15.34%	-	-
MSCI ACWI Gross	(0.84%)	15.44%	15.56%	8.71%	9.79%

* 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 March 31, 2018. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2018

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income					
Gross	(1.25%)	2.77%	3.49%	2.79%	2.93%
Net	(1.29%)	2.58%	3.30%	2.60%	2.74%
Domestic Fixed Income Benchmark	(1.46%)	1.20%	0.82%	1.20%	1.82%
FIAM - Gross	(1.22%)	2.37%	3.89%	2.87%	2.86%
FIAM - Net	(1.26%)	2.19%	3.70%	2.69%	2.68%
Manulife Asset Mgmt. - Gross	(1.36%)	2.49%	-	-	-
Manulife Asset Mgmt. - Net	(1.41%)	2.28%	-	-	-
Western Asset Mgmt. - Gross	(1.20%)	3.25%	3.55%	2.90%	3.28%
Western Asset Mgmt. - Net	(1.25%)	3.06%	3.36%	2.71%	3.07%
Blmbg Aggregate Index	(1.46%)	1.20%	0.82%	1.20%	1.82%
Real Estate	**2.50%**	**6.60%**	**8.46%**	**10.51%**	**11.76%**
Real Estate Benchmark	1.96%	7.28%	7.50%	9.34%	10.53%
Angelo, Gordon & Co.**	6.46%	12.17%	21.85%	22.99%	22.91%
NCREIF Total Index	1.70%	7.12%	7.19%	8.72%	10.00%
Heitman**	1.87%	6.16%	7.63%	10.05%	10.83%
UBS Trumbull Property Fd**	2.13%	5.58%	5.83%	7.77%	-
NFI-ODCE Equal Weight Net	1.96%	7.28%	7.50%	9.34%	10.53%
Total Fund					
Gross	(0.11%)	11.05%	10.41%	6.86%	7.70%
Net	(0.19%)	10.72%	10.08%	6.53%	7.38%
Total Fund Target*	(0.72%)	9.44%	9.71%	6.31%	7.10%

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

Investment Manager Returns

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

Returns for Periods Ended March 31, 2018

	Last 7 Years	Last 10 Years	Last 15 Years	Last 18-1/4 Years
Domestic Equity				
Gross	12.13%	9.58%	10.19%	-
Net	11.78%	9.24%	-	-
Domestic Equity Benchmark	12.31%	9.58%	10.28%	-
Russell 3000 Index	12.39%	9.62%	10.43%	5.72%
Large Cap - Gross	**12.00%**	**9.01%**	**9.81%**	**-**
Russell 1000 Index	12.57%	9.61%	10.35%	5.57%
RSA Equity - Gross	12.54%	9.41%	10.11%	-
RSA Equity - Net	12.52%	9.39%	10.10%	-
Blended Benchmark**	12.69%	9.48%	10.09%	-
INTECH - Gross	14.90%	11.74%	-	-
INTECH - Net	14.38%	11.22%	-	-
Russell 1000 Growth	14.09%	11.34%	10.88%	4.07%
Small Cap - Gross	**12.51%**	**11.94%**	**12.08%**	**-**
Russell 2000 Index	10.39%	9.84%	11.50%	7.69%
Atlanta Capital - Gross	13.61%	13.77%	14.21%	-
Atlanta Capital - Net	12.76%	12.92%	13.34%	-
Russell 2000 Index	10.39%	9.84%	11.50%	7.69%
Smith Group Asset - Gross	11.15%	9.40%	-	-
Smith Group Asset - Net	10.60%	8.82%	-	-
Russell 2000 Growth	11.29%	10.95%	12.04%	5.37%
International Equity				
Gross	6.20%	3.22%	-	-
Net	5.71%	2.69%	-	-
International Equity Benchmark	4.87%	2.44%	-	-
Domestic Fixed Income				
Gross	3.94%	4.85%	4.89%	5.47%
Net	3.76%	4.69%	-	-
Domestic Fixed Income Benchmark	2.92%	3.63%	4.11%	5.06%
FIAM - Gross	4.10%	5.34%	-	-
FIAM - Net	3.91%	5.15%	-	-
Western Asset Mgmt. - Gross	4.59%	5.95%	-	-
Western Asset Mgmt. - Net	4.38%	5.74%	-	-
Fixed Income Target***	2.92%	3.63%	4.10%	5.05%
Blmbg Aggregate Index	2.92%	3.63%	3.95%	4.96%
Total Fund				
Gross	7.56%	7.17%	6.77%	6.72%
Net	7.28%	6.91%	-	-
Total Fund Target*	7.09%	6.44%	6.30%	6.56%

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

Investment Manager Returns

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

	9/2017-3/2018	FY 2017	FY 2016	FY 2015	FY 2014
Domestic Equity	**6.33%**	**19.12%**	**13.55%**	**0.48%**	**15.32%**
Domestic Equity Benchmark	5.29%	19.18%	15.49%	(0.14%)	16.15%
Russell 3000 Index	5.65%	18.71%	14.96%	(0.49%)	17.76%
Large Cap	**6.29%**	**19.52%**	**13.21%**	**(0.69%)**	**18.62%**
Russell 1000 Index	5.85%	18.54%	14.93%	(0.61%)	19.01%
RSA Equity	5.78%	18.40%	15.02%	(0.59%)	19.72%
Blended Benchmark****	5.81%	18.54%	15.41%	(0.61%)	19.73%
INTECH	10.82%	24.16%	13.35%	6.46%	17.05%
Russell 1000 Growth Index	9.39%	21.94%	13.76%	3.17%	19.15%
SSGA Russell 1000 Value	2.39%	-	-	-	-
Russell 1000 Value Index	2.34%	15.12%	16.20%	(4.42%)	18.89%
Small Cap	**6.44%**	**17.62%**	**14.49%**	**4.27%**	**5.34%**
Russell 2000 Index	3.25%	20.74%	15.47%	1.25%	3.93%
Atlanta Capital	7.19%	16.49%	16.30%	10.53%	4.25%
Russell 2000 Index	3.25%	20.74%	15.47%	1.25%	3.93%
Smith Group Asset Mgmt.	4.78%	20.79%	10.60%	(0.93%)	6.55%
Russell 2000 Growth	6.99%	20.98%	12.12%	4.04%	3.79%
Vulcan Value Partners	7.43%	15.98%	17.31%	-	-
Russell 2000 Value Index	(0.65%)	20.55%	18.81%	(1.60%)	4.13%
International Equity	**4.75%**	**16.58%**	**10.07%**	**(7.92%)**	**3.03%**
International Equity Benchmark	4.11%	19.55%	9.81%	(11.42%)	4.74%
Artisan Partners	4.56%	17.07%	6.29%	-	-
Invesco	1.64%	15.16%	8.92%	-	-
Lazard Asset Management	4.38%	12.81%	5.69%	-	-
Thompson, Siegel & Walmsley	3.77%	17.45%	7.50%	-	-
MSCI EAFE Index	2.63%	19.10%	6.52%	(8.66%)	4.25%
American Century	11.31%	24.33%	9.65%	-	-
MSCI World Small Cap x US	5.29%	20.42%	13.50%	(3.71%)	3.37%
RBC Emerging Markets	5.68%	16.92%	-	-	-
Wells Fargo Emerging Markets**	5.64%	20.42%	24.11%	(20.23%)	1.17%
Emerging Mkts - Net	8.96%	22.46%	16.78%	(19.28%)	4.30%
WCM Investment Mgmt.	6.10%	15.67%	-	-	-
MSCI ACWI Gross	4.95%	19.29%	12.60%	(6.16%)	11.89%
Domestic Fixed Income	**(0.43%)**	**2.30%**	**7.95%**	**2.13%**	**5.14%**
Domestic Fixed Income Benchmark	(1.08%)	0.07%	5.19%	2.94%	3.96%
FIAM	(0.61%)	2.52%	8.59%	1.56%	4.69%
Manulife Asset Mgmt.	(0.75%)	-	-	-	-
Western Asset Mgmt.	(0.10%)	2.25%	8.11%	1.88%	6.46%
Blmbg Aggregate Index	(1.08%)	0.07%	5.19%	2.94%	3.96%
Real Estate	**4.05%**	**6.04%**	**13.15%**	**13.24%**	**15.19%**
Real Estate Benchmark	3.94%	6.93%	9.69%	13.82%	11.44%
Angelo, Gordon & Co.***	7.91%	6.94%	34.32%	34.21%	25.15%
NCREIF Total Index	3.53%	6.89%	9.22%	13.48%	11.26%
Heitman***	3.70%	7.01%	11.66%	12.44%	12.28%
UBS Trumbull Property Fd***	3.41%	4.79%	9.54%	8.63%	-
NFI-ODCE Equal Weight Net	3.94%	6.93%	9.69%	13.82%	11.44%
Total Fund	**3.49%**	**11.55%**	**10.61%**	**(0.09%)**	**8.48%**
Total Fund Target*	2.70%	11.24%	10.19%	(0.55%)	8.57%

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

Investment Manager Returns

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

	12/2017-3/2018	2017	2016	2015	2014
Domestic Equity	**0.35%**	**20.64%**	**12.59%**	**0.34%**	**10.46%**
Domestic Equity Benchmark	(0.59%)	20.27%	14.03%	0.15%	11.80%
Russell 3000 Index	(0.64%)	21.13%	12.74%	0.48%	12.56%
Large Cap	**(0.18%)**	**22.53%**	**10.97%**	**0.34%**	**12.65%**
Russell 1000 Index	(0.69%)	21.69%	12.05%	0.92%	13.24%
RSA Equity	(0.76%)	21.33%	12.23%	0.97%	13.73%
Blended Benchmark****	(0.76%)	21.41%	12.61%	1.05%	13.69%
INTECH	3.17%	33.06%	7.22%	4.97%	13.07%
Russell 1000 Growth Index	1.42%	30.21%	7.08%	5.67%	13.05%
SSGA Russell 1000 Value	(2.81%)	13.77%	-	-	-
Russell 1000 Value Index	(2.83%)	13.66%	17.34%	(3.83%)	13.45%
Small Cap	**1.97%**	**15.08%**	**17.23%**	**0.41%**	**3.69%**
Russell 2000 Index	(0.08%)	14.65%	21.31%	(4.41%)	4.89%
Atlanta Capital	1.82%	14.32%	19.14%	5.00%	3.65%
Russell 2000 Index	(0.08%)	14.65%	21.31%	(4.41%)	4.89%
Smith Group Asset Mgmt.	1.81%	17.51%	12.19%	(2.73%)	3.98%
Russell 2000 Growth Index	2.30%	22.17%	11.32%	(1.38%)	5.60%
Vulcan Value Partners	2.38%	13.61%	22.08%	(3.01%)	-
Russell 2000 Value Index	(2.64%)	7.84%	31.74%	(7.47%)	4.22%
International Equity	**(0.02%)**	**28.29%**	**(0.39%)**	**(0.29%)**	**(4.60%)**
International Equity Benchmark	(1.06%)	27.81%	4.41%	(4.60%)	(3.89%)
Artisan Partners	0.31%	32.54%	(8.97%)	(2.98%)	-
Invesco	(1.80%)	23.45%	(0.75%)	(2.05%)	-
Lazard Asset Management	(0.66%)	24.03%	(3.32%)	3.04%	-
Thompson, Siegel & Walmsley	(0.61%)	24.15%	1.07%	2.97%	-
MSCI EAFE Index	(1.53%)	25.03%	1.00%	(0.81%)	(4.90%)
Algert Intl Small Cap Fund	(0.38%)	-	-	-	-
MSCI EAFE Small Cap	0.24%	33.01%	2.18%	9.59%	(4.95%)
American Century	3.37%	44.13%	(4.57%)	11.09%	-
MSCI World Small Cap x US	(0.50%)	31.04%	4.32%	5.46%	(5.35%)
RBC Emerging Markets**	(0.87%)	34.66%	-	-	-
Wells Fargo Emerging Markets**	1.70%	34.71%	11.98%	(12.99%)	(4.80%)
Emerging Mkts - Net	1.42%	37.28%	11.19%	(14.92%)	(2.19%)
WCM Investment Mgmt.	0.82%	28.97%	3.77%	-	-
MSCI ACWI Gross	(0.84%)	24.62%	8.48%	(1.84%)	4.71%
Domestic Fixed Income	**(1.25%)**	**5.69%**	**5.86%**	**0.16%**	**6.31%**
Domestic Fixed Income Benchmark	(1.46%)	3.54%	2.65%	0.55%	5.97%
FIAM	(1.22%)	5.07%	7.48%	(0.74%)	5.71%
Manulife Asset Mgmt.	(1.36%)	5.06%	-	-	-
Western Asset Mgmt.	(1.20%)	6.44%	5.30%	0.49%	6.62%
Blmbg Aggregate Index	(1.46%)	3.54%	2.65%	0.55%	5.97%
Real Estate	**2.50%**	**5.72%**	**12.13%**	**14.33%**	**13.46%**
Real Estate Benchmark	1.96%	6.92%	8.36%	14.18%	11.42%
Angelo, Gordon & Co.***	6.46%	6.05%	31.51%	35.42%	26.92%
NCREIF Property Index	1.70%	6.96%	7.97%	13.33%	11.82%
Heitman***	1.87%	6.66%	11.69%	11.51%	11.47%
UBS Trumbull Property Fd***	2.13%	4.62%	7.70%	12.06%	-
NFI-ODCE Equal Weight Net	1.96%	6.92%	8.36%	14.18%	11.42%
Total Fund	**(0.11%)**	**16.21%**	**6.75%**	**1.25%**	**5.01%**
Total Fund Target*	(0.72%)	14.66%	7.37%	0.58%	5.73%

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

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

* ATF and CMT assets will be combined for fee calculation

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

Global Equity
Period Ended March 31, 2018

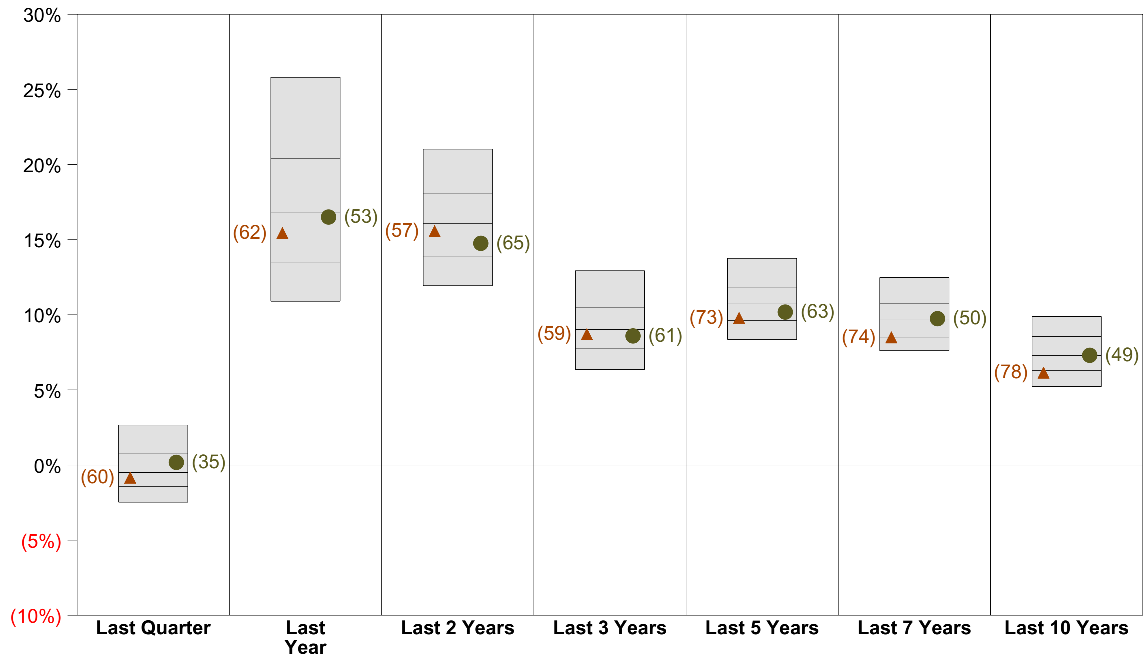
Quarterly Summary and Highlights

- Global Equity's portfolio posted a 0.18% return for the quarter placing it in the 35 percentile of the Callan Global Equity group for the quarter and in the 53 percentile for the last year.
- Global Equity's portfolio outperformed the MSCI ACWI Gross by 1.02% for the quarter and outperformed the MSCI ACWI Gross for the year by 1.06%.

Quarterly Asset Growth

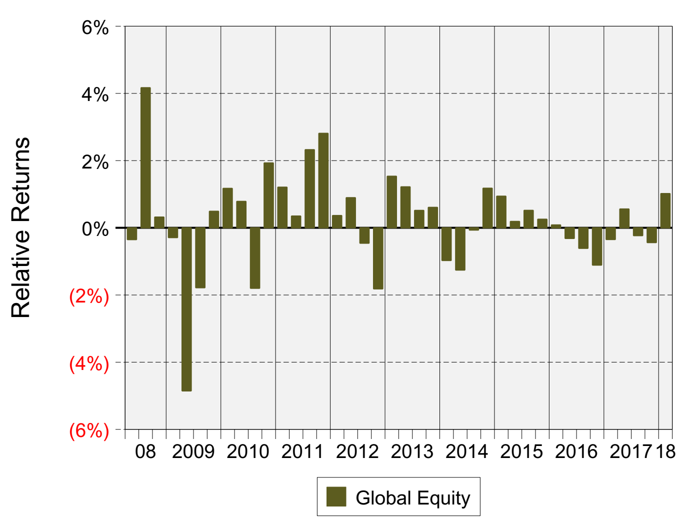
Beginning Market Value	$1,945,113,416
Net New Investment	$-22,200,893
Investment Gains/(Losses)	$3,793,601
Ending Market Value	$1,926,706,124

Performance vs Callan Global Equity (Gross)

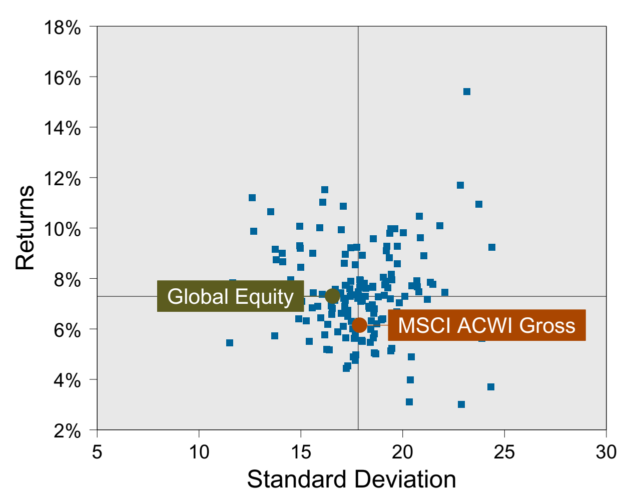


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.66	25.81	21.03	12.93	13.76	12.48	9.88
25th Percentile	0.79	20.39	18.05	10.46	11.84	10.77	8.55
Median	(0.50)	16.84	16.07	9.02	10.78	9.72	7.29
75th Percentile	(1.42)	13.51	13.91	7.73	9.61	8.46	6.30
90th Percentile	(2.47)	10.90	11.93	6.36	8.36	7.61	5.22
Global Equity ●	0.18	16.50	14.76	8.59	10.18	9.74	7.30
MSCI ACWI Gross ▲	(0.84)	15.44	15.56	8.71	9.79	8.50	6.15

Relative Return vs MSCI ACWI Gross



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

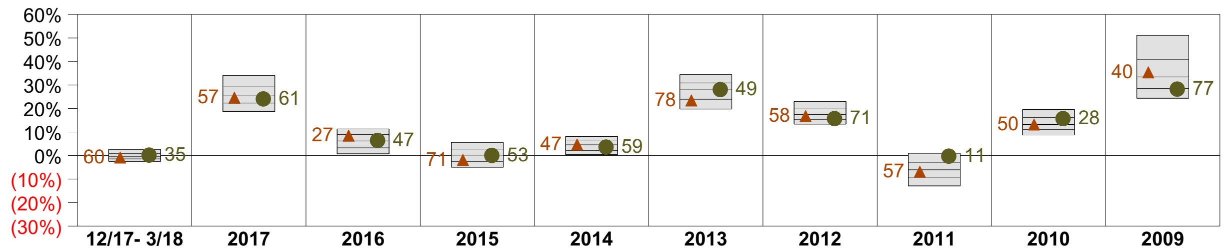


Global Equity
Return Analysis Summary

Return Analysis

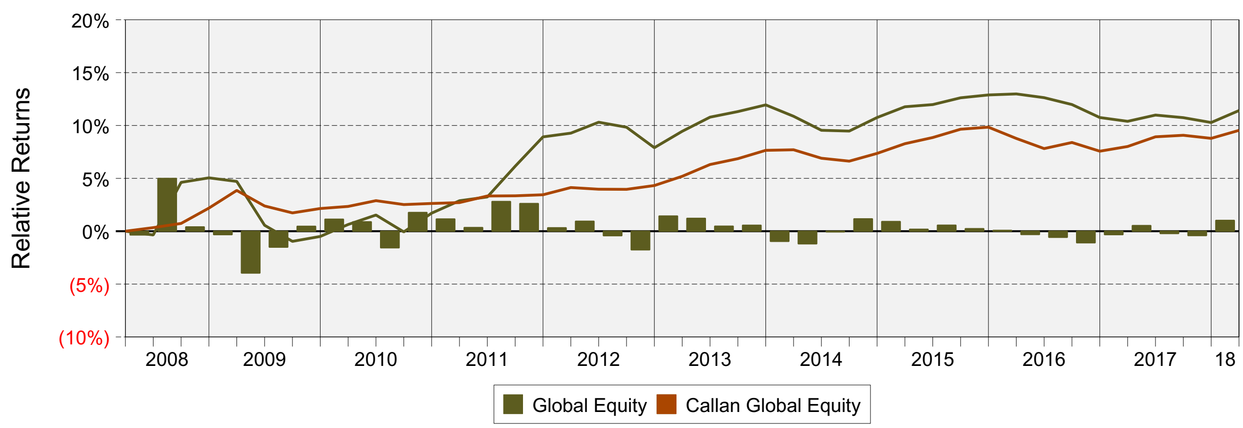
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

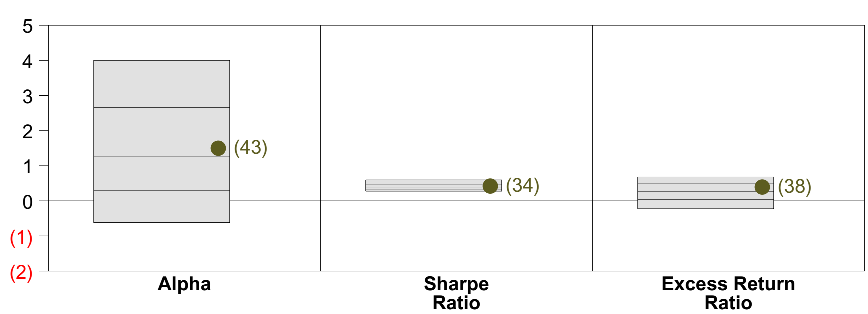


	12/17- 3/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	2.66	34.08	11.31	5.64	8.14	34.42	22.95	1.00	19.59	51.14
25th Percentile	0.79	29.20	8.91	2.75	6.59	30.87	19.82	(2.86)	16.14	40.82
Median	(0.50)	25.37	6.21	0.17	4.57	27.96	17.49	(6.04)	13.21	33.43
75th Percentile	(1.42)	22.33	3.28	(2.50)	2.17	23.95	15.41	(9.20)	11.02	28.53
90th Percentile	(2.47)	18.68	0.72	(4.97)	0.38	19.78	13.38	(12.92)	8.73	24.38
Global Equity ●	0.18	24.09	6.43	0.05	3.59	28.07	15.71	(0.26)	15.72	28.26
MSCI ACWI Gross ▲	(0.84)	24.62	8.48	(1.84)	4.71	23.44	16.80	(6.86)	13.21	35.41

Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



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



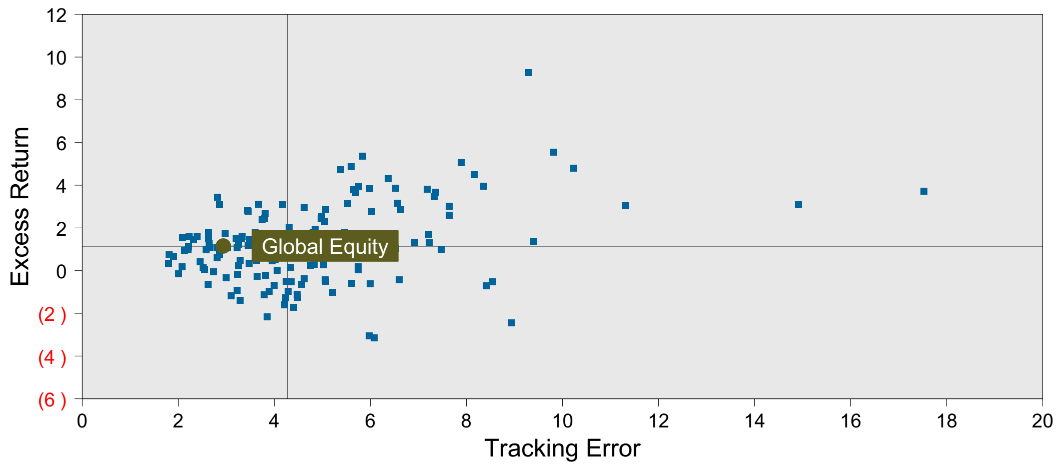
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.00	0.59	0.68
25th Percentile	2.66	0.45	0.48
Median	1.27	0.39	0.27
75th Percentile	0.29	0.33	0.03
90th Percentile	(0.62)	0.28	(0.23)
Global Equity ●	1.50	0.42	0.39

Global Equity
Risk Analysis Summary

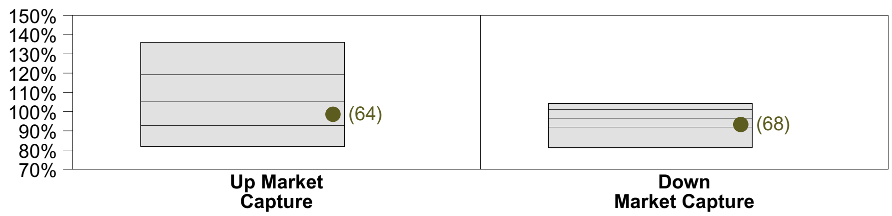
Risk Analysis

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 March 31, 2018

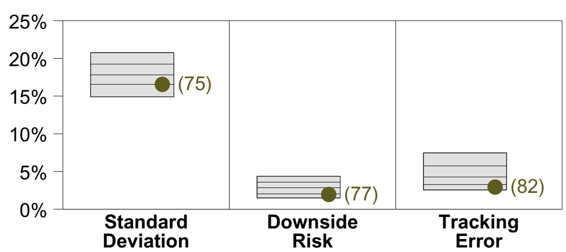


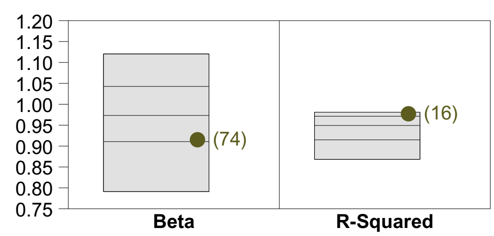
Market Capture vs MSCI ACWI Index (USD Gross Div)
Rankings Against Callan Global Equity (Gross)
Ten Years Ended March 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	136.01	104.24
25th Percentile	119.20	101.03
Median	105.09	96.57
75th Percentile	92.81	91.94
90th Percentile	81.87	81.27
Global Equity ●	98.61	93.29

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.76	4.38	7.47
25th Percentile	19.24	3.59	5.74
Median	17.82	2.85	4.28
75th Percentile	16.56	2.03	3.27
90th Percentile	14.90	1.49	2.55
Global Equity ●	16.55	1.96	2.94

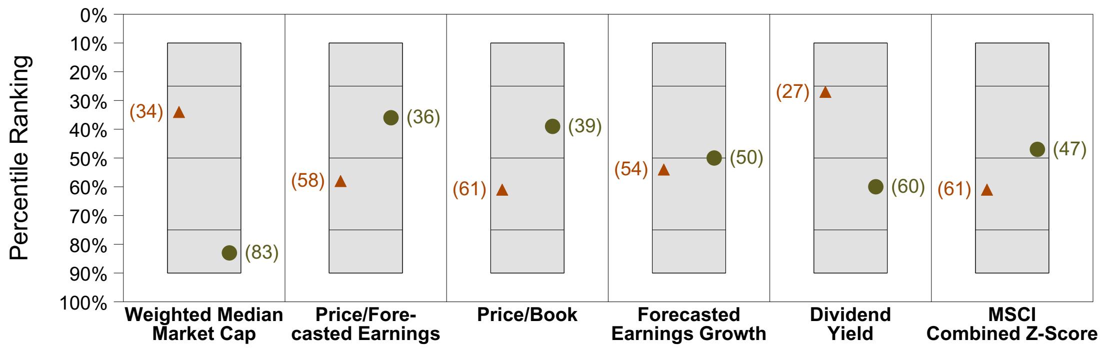
	Beta	R-Squared
10th Percentile	1.12	0.98
25th Percentile	1.04	0.97
Median	0.97	0.95
75th Percentile	0.91	0.91
90th Percentile	0.79	0.87
Global Equity ●	0.92	0.98

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 March 31, 2018

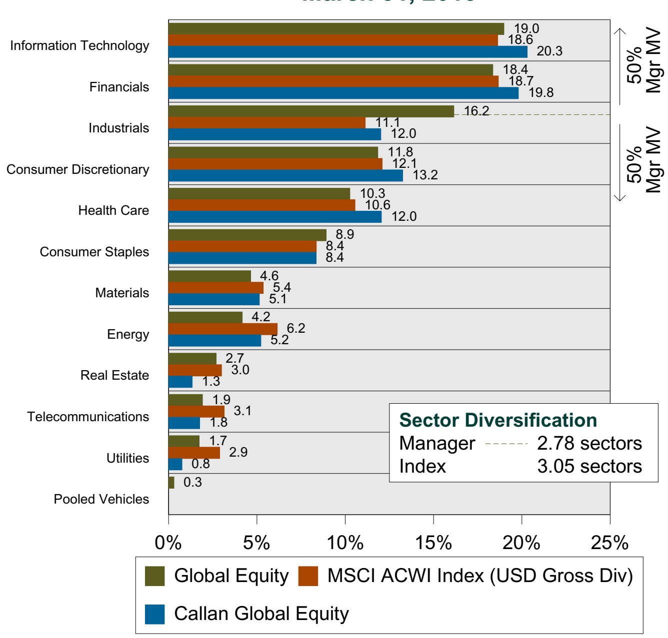


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	75.05	21.32	4.63	20.63	3.15	1.01
25th Percentile	56.12	18.80	3.35	17.18	2.51	0.65
Median	43.28	15.54	2.41	14.43	2.01	0.15
75th Percentile	31.99	13.52	1.90	11.49	1.51	(0.27)
90th Percentile	21.96	12.29	1.56	9.76	1.17	(0.63)
Global Equity ●	26.47	16.99	2.64	14.34	1.88	0.21
MSCI ACWI Index (USD Gross Div) ▲	51.44	14.91	2.14	13.99	2.42	(0.02)

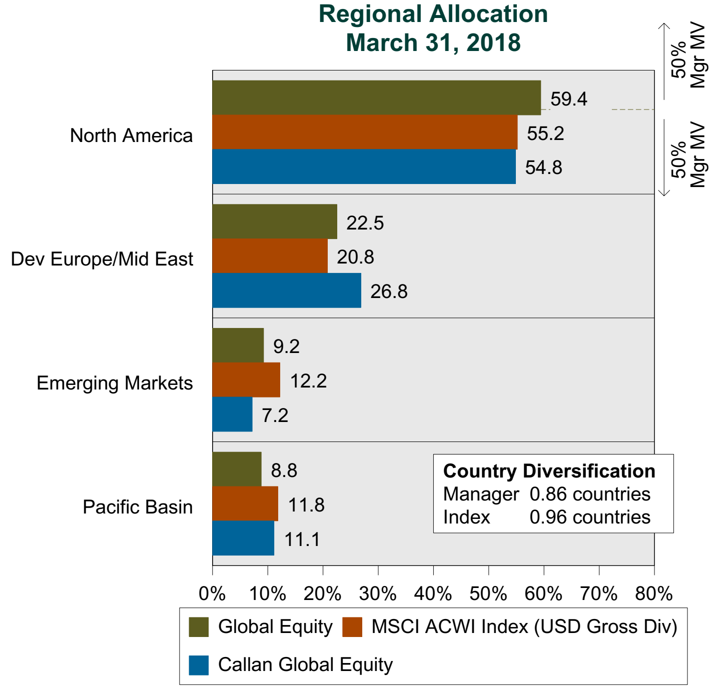
Sector Weights

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
March 31, 2018



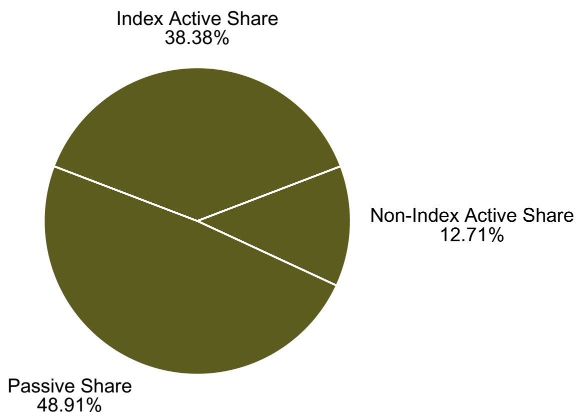
Regional Allocation
March 31, 2018



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

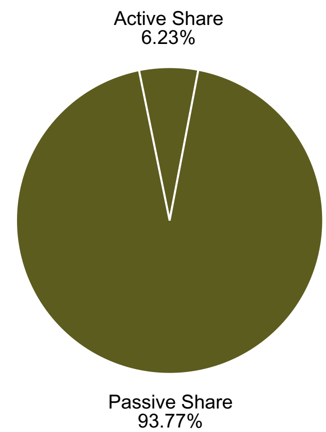
Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes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

Holdings-Level Active Share



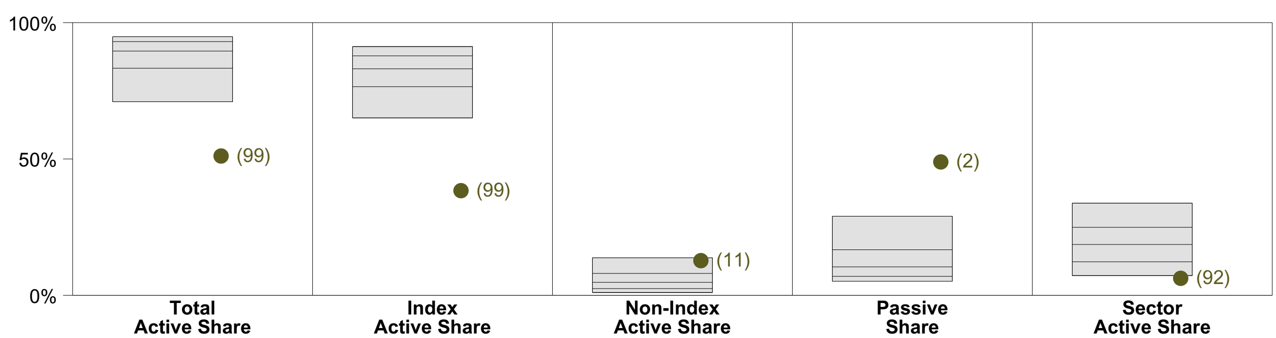
Total Active Share: 51.09%

Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	40.43%	19.29%	59.72%	12.09%	11.85%	**7.20%**
Consumer Staples	38.84%	8.71%	47.55%	8.36%	8.92%	**4.06%**
Energy	30.44%	6.01%	36.45%	6.15%	4.17%	**2.13%**
Financials	39.29%	11.14%	50.43%	18.67%	18.36%	**9.35%**
Health Care	36.08%	11.12%	47.20%	10.56%	10.26%	**4.93%**
Industrials	37.98%	15.13%	53.11%	11.14%	16.15%	**7.65%**
Information Technology	33.20%	10.98%	44.18%	18.64%	18.98%	**8.29%**
Materials	48.10%	17.98%	66.08%	5.36%	4.65%	**3.33%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.30%	**0.15%**
Real Estate	44.02%	15.18%	59.21%	3.00%	2.69%	**1.71%**
Telecommunications	34.66%	5.74%	40.39%	3.15%	1.92%	**1.18%**
Utilities	36.28%	9.64%	45.92%	2.89%	1.73%	**1.10%**
Total	**38.38%**	**12.71%**	**51.09%**	**100.00%**	**100.00%**	**51.09%**

Active Share vs. Callan Global Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	94.85	91.22	13.76	29.00	33.80
25th Percentile	93.05	87.82	8.03	16.70	24.94
Median	89.58	83.07	4.77	10.42	18.64
75th Percentile	83.30	76.52	2.45	6.95	12.28
90th Percentile	71.00	65.07	1.02	5.15	7.21
Global Equity ●	51.09	38.38	12.71	48.91	6.23

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.

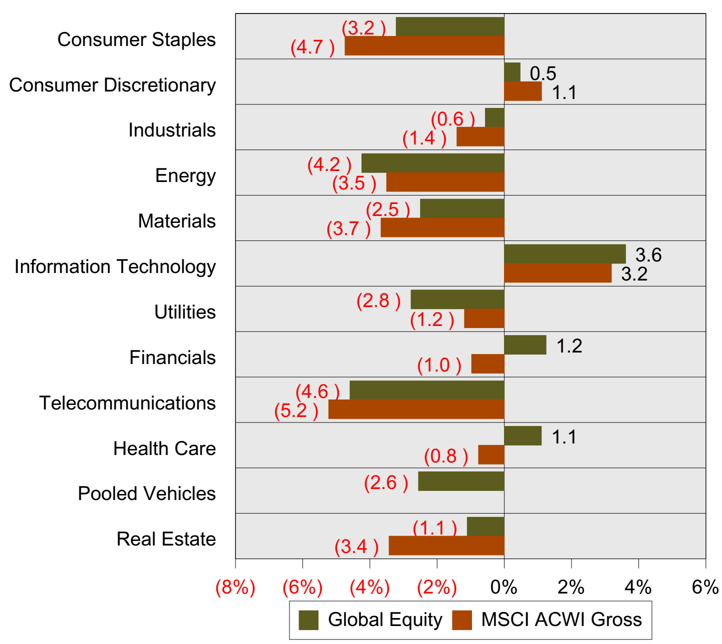
Effective Weights and Returns for Quarter ended March 31, 2018

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	8.70%	8.97%	(4.74%)	(3.22%)	-
Consumer Discretionary	11.84%	11.51%	1.11%	0.47%	-
Industrials	11.14%	15.71%	(1.41%)	(0.57%)	-
Energy	6.33%	4.25%	(3.50%)	(4.24%)	-
Materials	5.51%	4.61%	(3.67%)	(2.50%)	-
Information Technology	17.88%	20.02%	3.19%	3.61%	-
Utilities	2.90%	1.71%	(1.19%)	(2.78%)	-
Financials	18.73%	17.34%	(0.97%)	1.24%	-
Telecommunications	3.28%	2.09%	(5.23%)	(4.59%)	-
Health Care	10.60%	10.60%	(0.77%)	1.10%	-
Pooled Vehicles	0.00%	0.35%	0.00%	(2.55%)	-
Real Estate	3.08%	2.85%	(3.43%)	(1.10%)	-
Non Equity	-	2.19%	-	0.35%	-
Total	**-**	**-**	**(0.84%)**	**0.26%**	**0.18%**

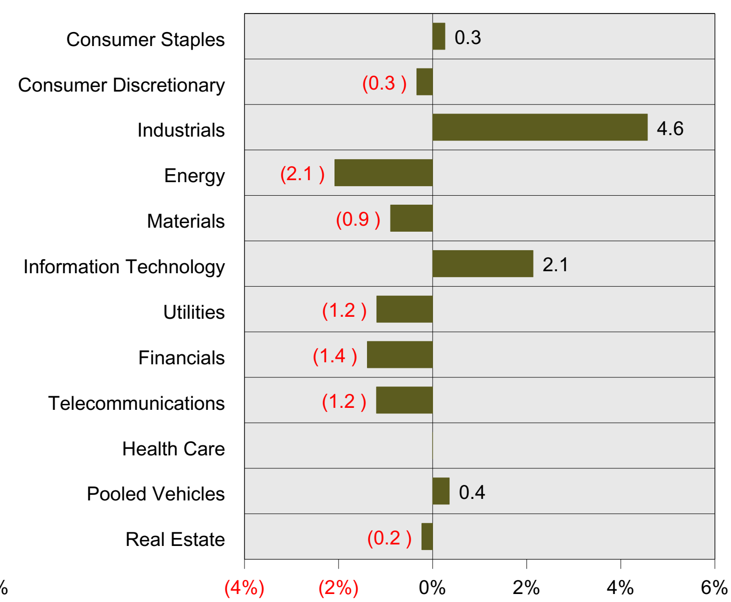
Return and Weight Comparisons

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

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



Effective
Sector Under or Overweighting
Quarter Ended March 31, 2018



Domestic Equity
Period Ended March 31, 2018

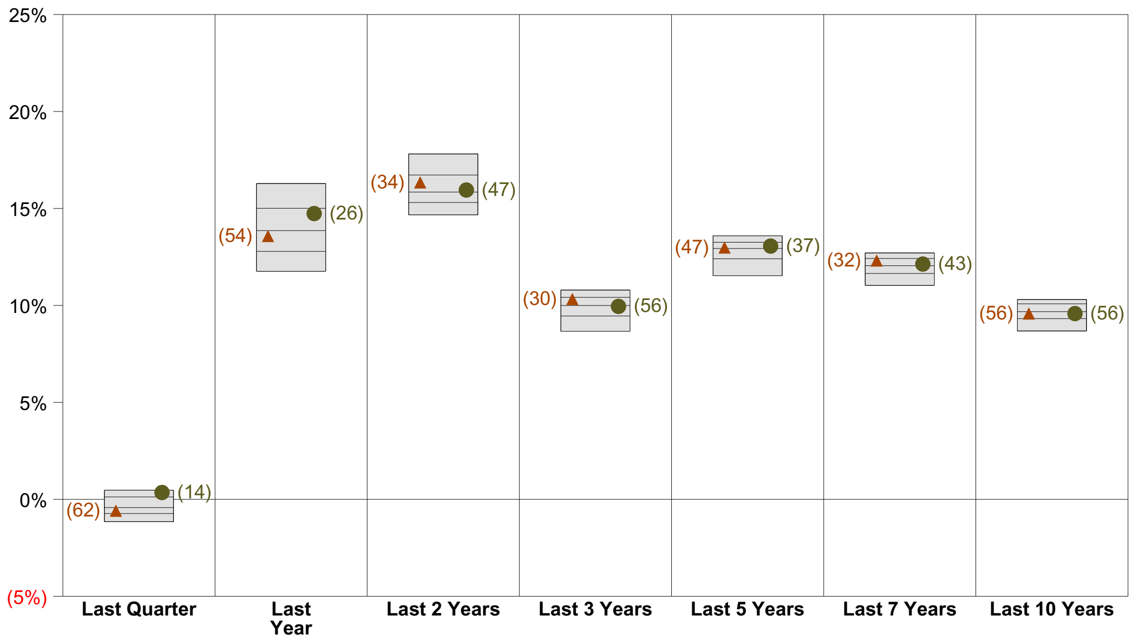
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 0.35% return for the quarter placing it in the 14 percentile of the Public Fund - Domestic Equity group for the quarter and in the 26 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Target by 0.94% for the quarter and outperformed the Domestic Equity Target for the year by 1.16%.

Quarterly Asset Growth

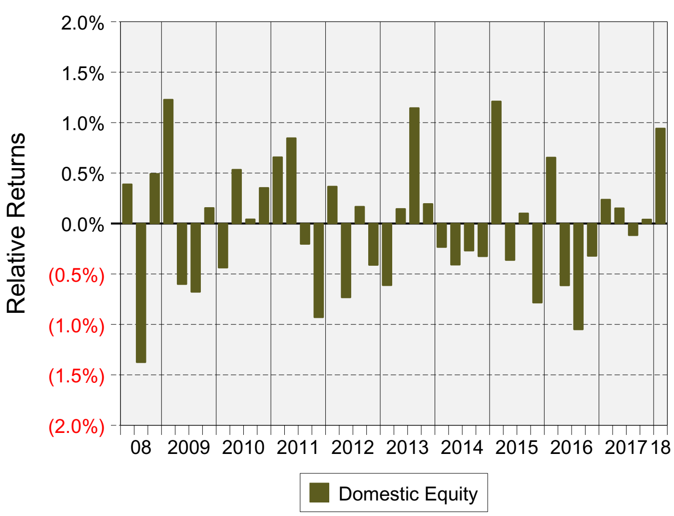
Beginning Market Value	$1,029,620,433
Net New Investment	$-10,969,437
Investment Gains/(Losses)	$3,748,650
Ending Market Value	$1,022,399,647

Performance vs Public Fund - Domestic Equity (Gross)

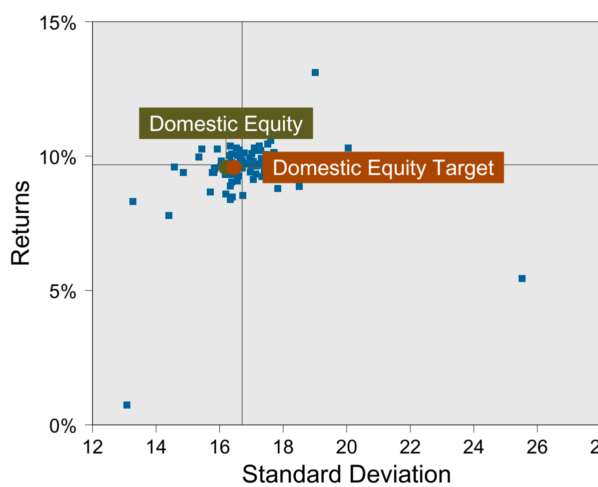


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.47	16.29	17.81	10.79	13.59	12.71	10.31
25th Percentile	0.12	15.01	16.72	10.42	13.26	12.42	10.08
Median	(0.43)	13.86	15.85	10.00	12.94	12.05	9.68
75th Percentile	(0.73)	12.79	15.31	9.46	12.41	11.65	9.32
90th Percentile	(1.15)	11.76	14.67	8.67	11.53	11.03	8.68
Domestic Equity ●	0.35	14.74	15.95	9.95	13.06	12.13	9.58
Domestic Equity Target ▲	(0.59)	13.57	16.34	10.32	12.98	12.31	9.58

Relative Return vs Domestic Equity Target



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

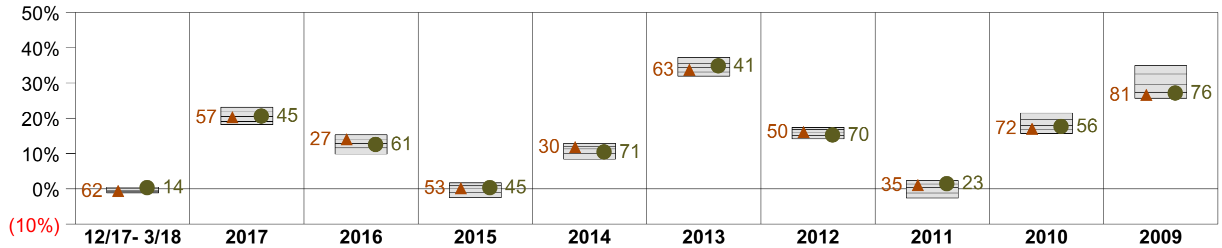


Domestic Equity
Return Analysis Summary

Return Analysis

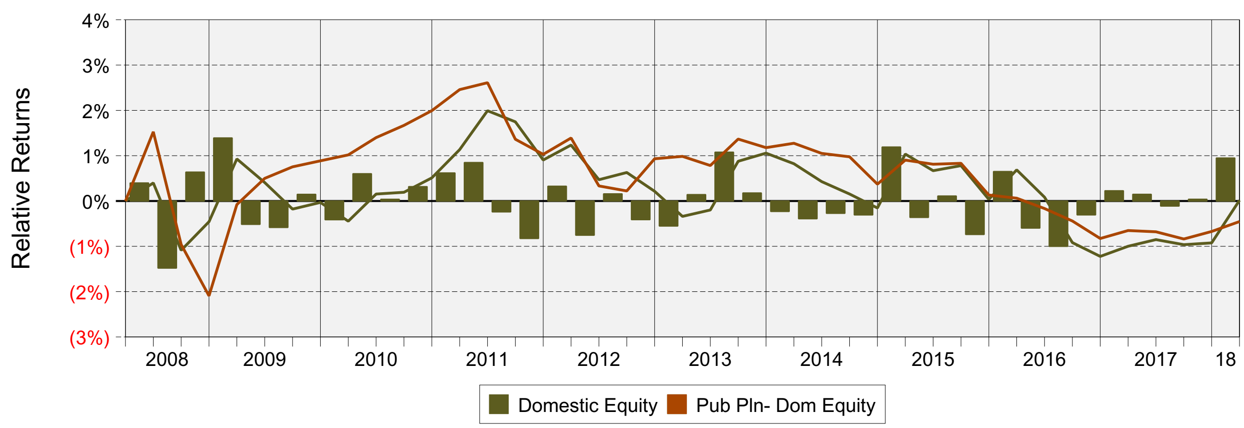
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

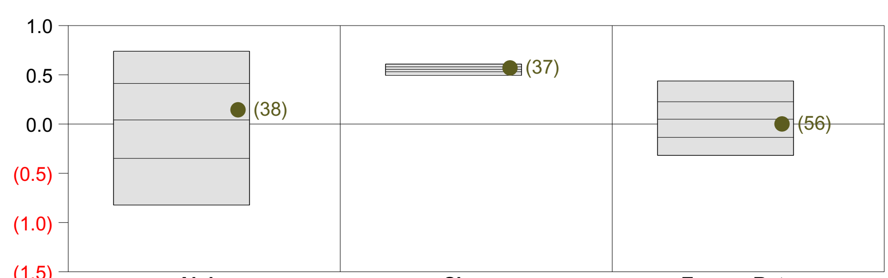


	12/17- 3/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	0.47	23.15	15.31	1.70	12.91	37.25	17.42	2.34	21.49	34.93
25th Percentile	0.12	21.80	14.10	0.89	12.05	35.51	16.79	1.36	19.60	32.55
Median	(0.43)	20.50	12.86	0.19	11.32	34.39	16.08	0.33	17.92	29.51
75th Percentile	(0.73)	19.09	11.63	(1.03)	10.05	33.11	15.15	(1.19)	16.90	27.35
90th Percentile	(1.15)	18.20	9.85	(2.49)	8.41	31.95	14.16	(2.61)	15.71	25.69
Domestic Equity ●	0.35	20.64	12.59	0.34	10.46	34.88	15.27	1.47	17.70	27.18
Domestic Equity Target ▲	(0.59)	20.27	14.03	0.15	11.80	33.75	16.07	1.07	17.06	26.63

Cumulative and Quarterly Relative Return vs Domestic Equity Target



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



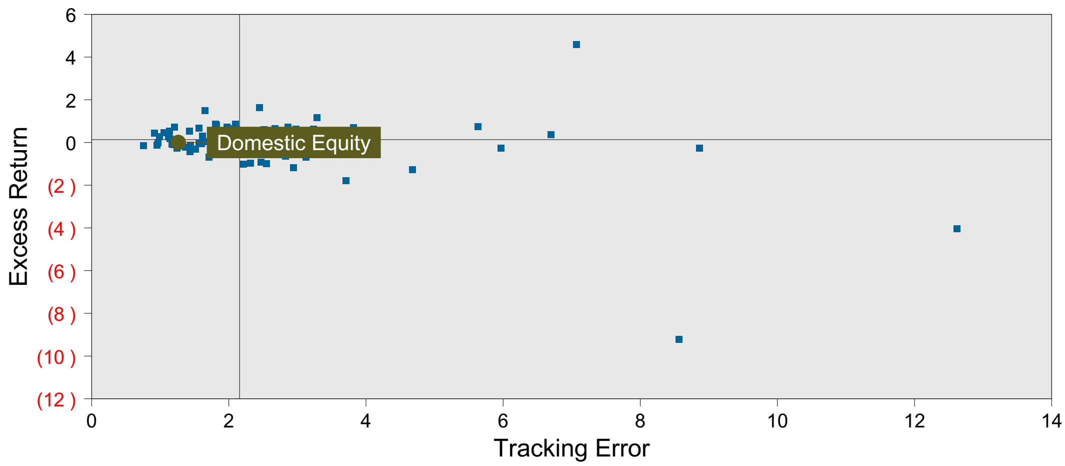
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.74	0.61	0.44
25th Percentile	0.41	0.58	0.23
Median	0.04	0.56	0.05
75th Percentile	(0.35)	0.53	(0.14)
90th Percentile	(0.82)	0.49	(0.32)
Domestic Equity ●	0.15	0.57	0.00

Domestic Equity
Risk Analysis Summary

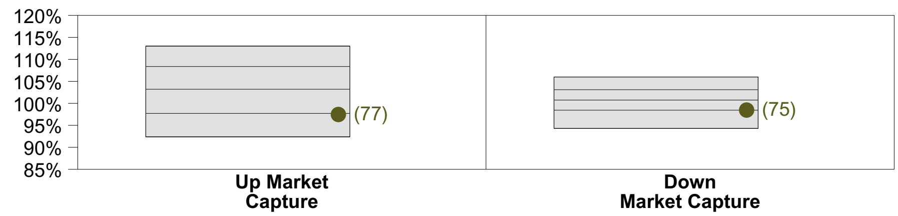
Risk Analysis

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 March 31, 2018

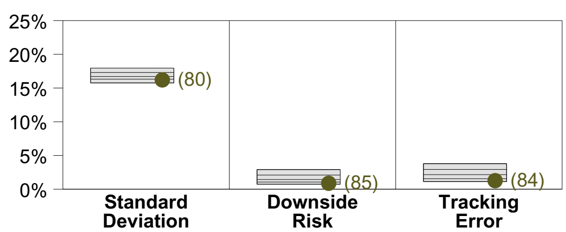


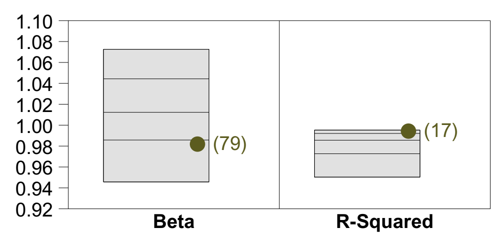
Market Capture vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Ten Years Ended March 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	113.02	106.00
25th Percentile	108.38	103.10
Median	103.20	100.74
75th Percentile	97.71	98.45
90th Percentile	92.38	94.30
Domestic Equity ●	97.47	98.47

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.96	2.91	3.79
25th Percentile	17.30	2.10	2.93
Median	16.71	1.43	2.16
75th Percentile	16.31	1.06	1.55
90th Percentile	15.75	0.73	1.14
Domestic Equity ●	16.20	0.88	1.26

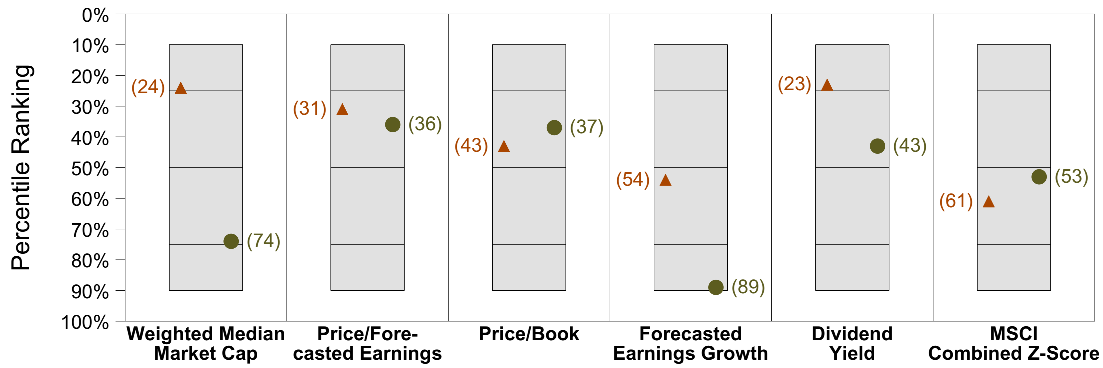
	Beta	R-Squared
10th Percentile	1.07	1.00
25th Percentile	1.04	0.99
Median	1.01	0.99
75th Percentile	0.99	0.97
90th Percentile	0.95	0.95
Domestic Equity ●	0.98	0.99

Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

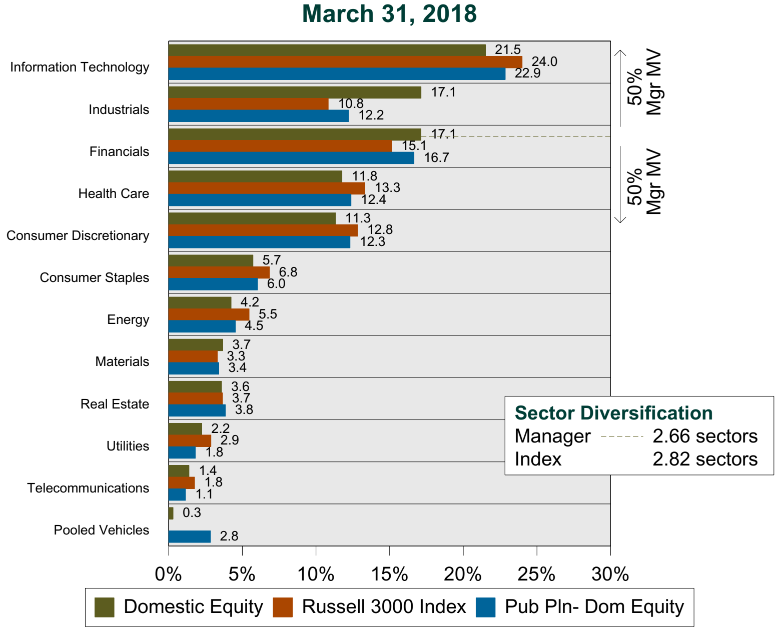


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	99.61	17.83	3.03	16.36	1.94	0.25
25th Percentile	63.17	17.42	3.00	15.88	1.83	0.12
Median	41.14	16.82	2.84	15.05	1.64	0.03
75th Percentile	33.50	16.54	2.63	14.79	1.59	(0.04)
90th Percentile	21.77	16.21	2.45	13.93	1.45	(0.07)
Domestic Equity ●	33.54	17.17	2.96	14.20	1.69	0.02
Russell 3000 Index ▲	64.11	17.23	2.87	14.97	1.85	(0.01)

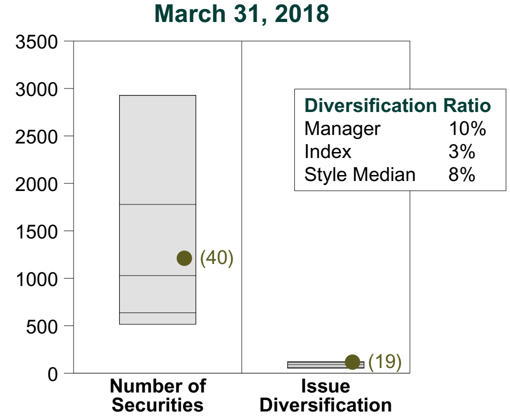
Sector Weights

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

Sector Allocation
March 31, 2018



Diversification
March 31, 2018

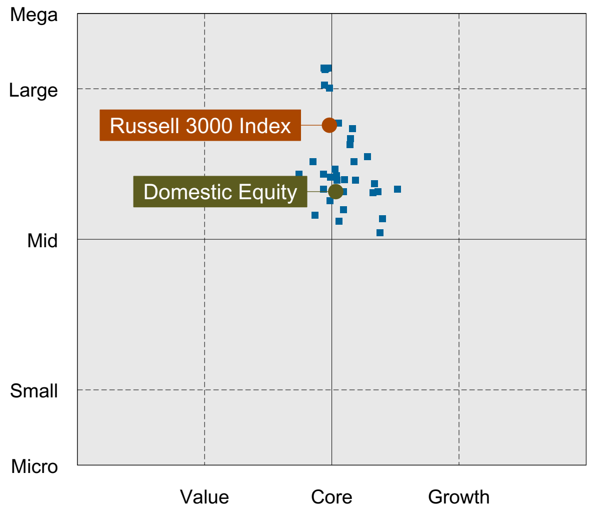


	Number of Securities	Issue Diversification
10th Percentile	2928	122
25th Percentile	1778	111
Median	1029	89
75th Percentile	637	61
90th Percentile	516	52
Domestic Equity ●	1211	117
Russell 3000 Index ▲	2956	83

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

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

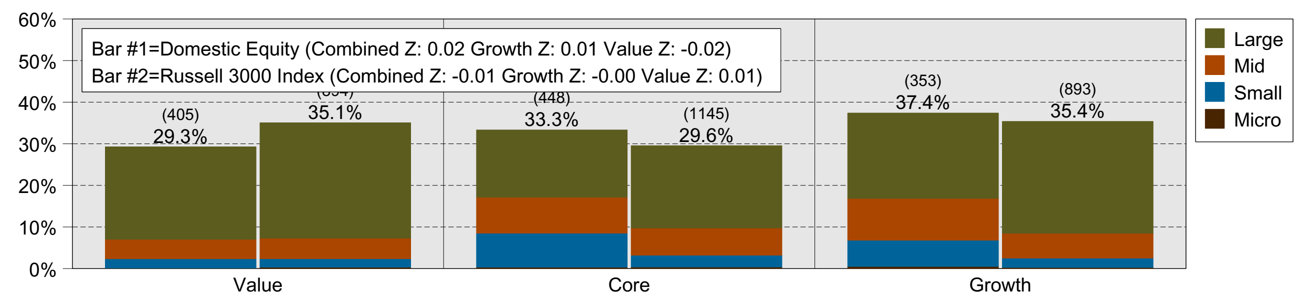
Style Map vs Pub Pln- Dom Equity
Holdings as of March 31, 2018



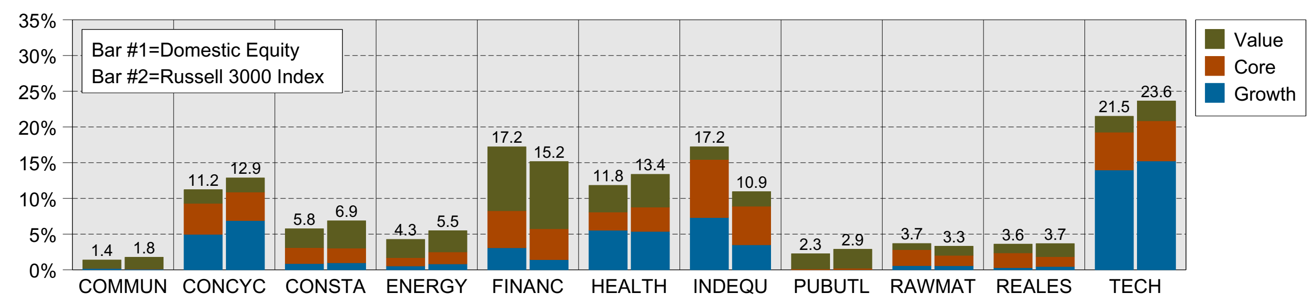
Style Exposure Matrix
Holdings as of March 31, 2018

	Value	Core	Growth	Total
Large	22.2% (110)	16.1% (88)	20.5% (93)	**58.9% (291)**
	27.8% (110)	19.8% (87)	26.9% (96)	**74.5% (293)**
Mid	4.7% (170)	8.7% (202)	10.0% (158)	**23.4% (530)**
	4.9% (168)	6.6% (214)	6.0% (204)	**17.5% (586)**
Small	2.3% (123)	8.2% (155)	6.3% (97)	**16.8% (375)**
	2.1% (318)	2.8% (484)	2.3% (371)	**7.1% (1173)**
Micro	0.1% (2)	0.3% (3)	0.5% (5)	**0.9% (10)**
	0.3% (298)	0.4% (360)	0.2% (222)	**0.9% (880)**
Total	**29.3% (405)**	**33.3% (448)**	**37.4% (353)**	**100.0% (1206)**
	35.1% (894)	**29.6% (1145)**	**35.4% (893)**	**100.0% (2932)**

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



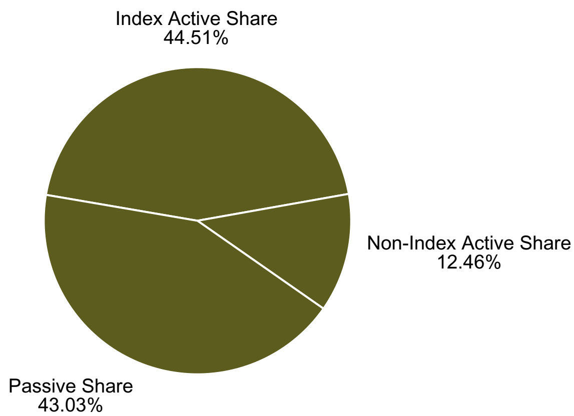
Sector Weights Distribution
Holdings as of March 31, 2018



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

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

Holdings-Level Active Share

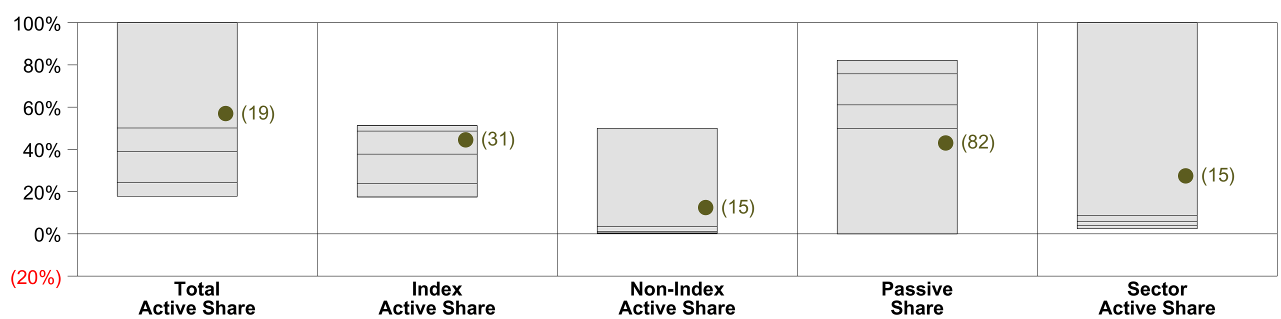


Total Active Share: 56.97%

Sector Exposure Active Share

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	46.96%	1.65%	48.60%	12.82%	11.32%	**5.95%**
Consumer Staples	34.84%	2.80%	37.63%	6.84%	5.72%	**2.84%**
Energy	8.68%	0.60%	9.28%	5.46%	4.24%	**1.98%**
Financials	52.67%	0.03%	52.70%	15.14%	17.13%	**7.47%**
Health Care	44.33%	0.00%	44.33%	13.32%	11.76%	**5.79%**
Industrials	43.52%	1.57%	45.09%	10.83%	17.13%	**6.39%**
Information Technology	40.77%	0.98%	41.74%	24.00%	21.51%	**9.64%**
Materials	54.02%	4.25%	58.27%	3.30%	3.67%	**1.86%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.30%	**11.51%**
Real Estate	50.27%	4.20%	54.47%	3.65%	3.59%	**1.87%**
Telecommunications	25.00%	0.00%	25.00%	1.76%	1.38%	**0.68%**
Utilities	5.78%	0.00%	5.78%	2.87%	2.25%	**0.97%**
Total	**44.51%**	**12.46%**	**56.97%**	**100.00%**	**100.00%**	**56.97%**

Active Share vs. Pub Pln- Dom Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	51.28	50.00	82.18	100.00
25th Percentile	50.13	48.66	3.39	75.76	8.72
Median	38.93	37.75	1.22	61.07	5.76
75th Percentile	24.24	23.81	0.44	49.87	3.90
90th Percentile	17.82	17.44	0.24	0.00	2.42
Domestic Equity ●	56.97	44.51	12.46	43.03	27.45

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

Sector Weights and Returns

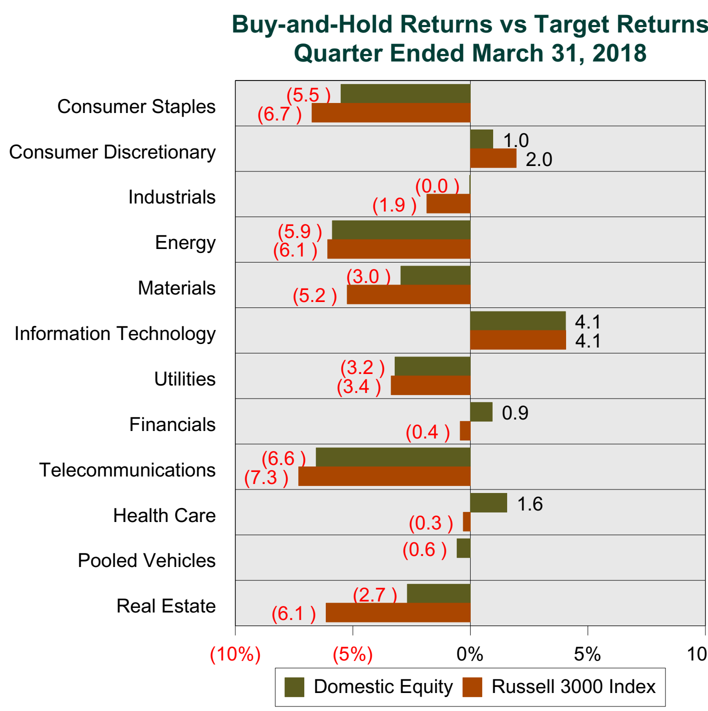
The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month 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.

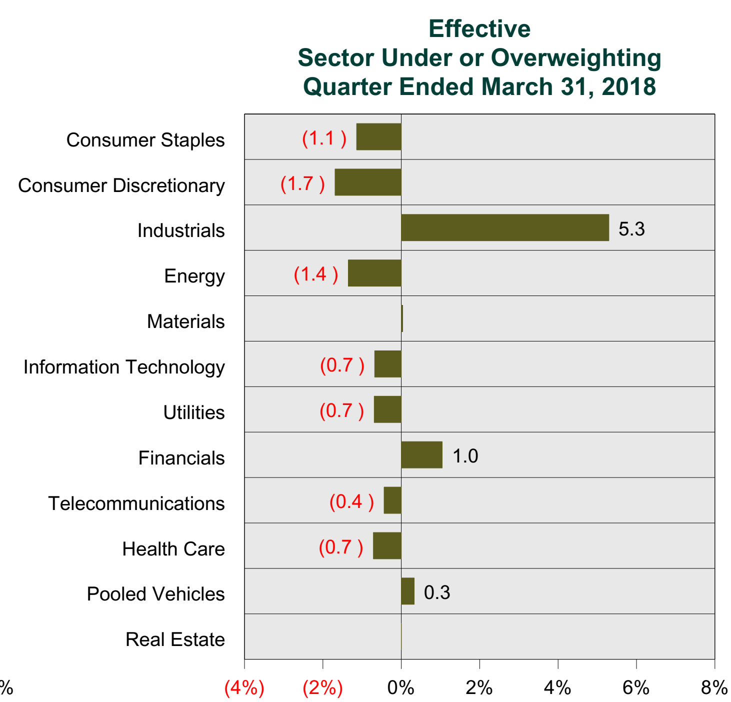
Effective Weights and Returns for Quarter ended March 31, 2018

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	7.32%	6.18%	(6.74%)	(5.51%)	-
Consumer Discretionary	12.51%	10.82%	1.95%	0.96%	-
Industrials	10.95%	16.25%	(1.85%)	(0.03%)	-
Energy	5.78%	4.43%	(6.07%)	(5.88%)	-
Materials	3.46%	3.50%	(5.24%)	(2.96%)	-
Information Technology	22.80%	22.12%	4.06%	4.05%	-
Utilities	2.96%	2.27%	(3.37%)	(3.21%)	-
Financials	15.16%	16.21%	(0.43%)	0.93%	-
Telecommunications	1.89%	1.45%	(7.31%)	(6.56%)	-
Health Care	13.31%	12.60%	(0.30%)	1.55%	-
Pooled Vehicles	0.00%	0.33%	0.00%	(0.57%)	-
Real Estate	3.85%	3.85%	(6.14%)	(2.69%)	-
Non Equity	-	1.59%	-	0.35%	-
Total	**-**	**-**	**(0.64%)**	**0.36%**	**0.35%**

Return and Weight Comparisons

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





RSA Equity
Period Ended March 31, 2018

Investment Philosophy

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

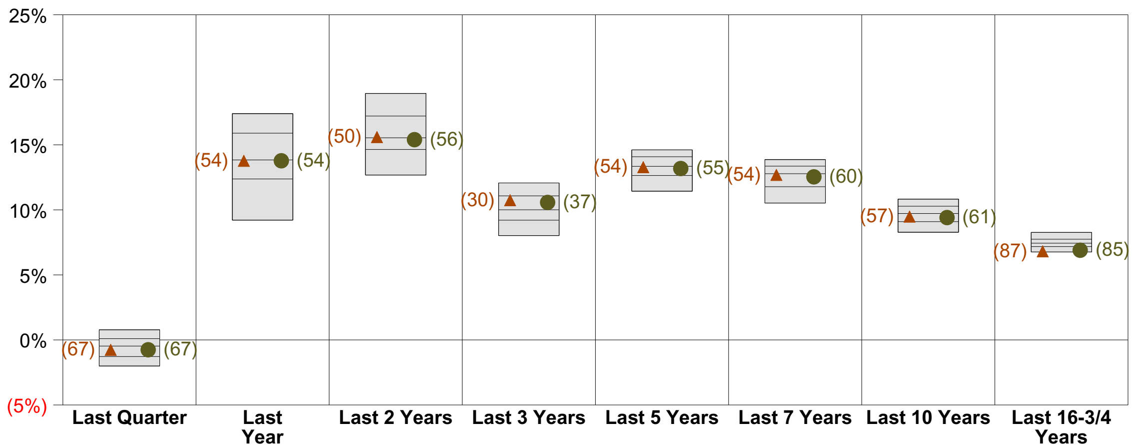
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a (0.76)% return for the quarter placing it in the 67 percentile of the Callan Large Cap Core group for the quarter and in the 54 percentile for the last year.
- RSA Equity's portfolio outperformed the Blended Benchmark* by 0.00% for the quarter and outperformed the Blended Benchmark* for the year by 0.00%.

Quarterly Asset Growth

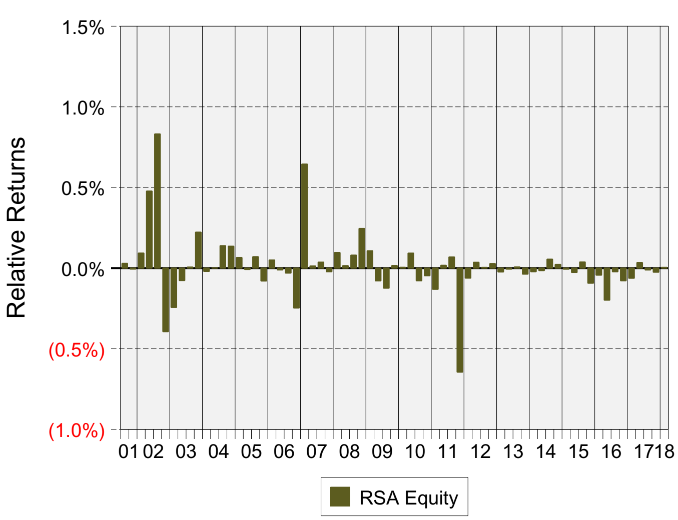
Beginning Market Value	$306,872,469
Net New Investment	$1,682
Investment Gains/(Losses)	$-2,321,870
Ending Market Value	$304,552,281

Performance vs Callan Large Cap Core (Gross)

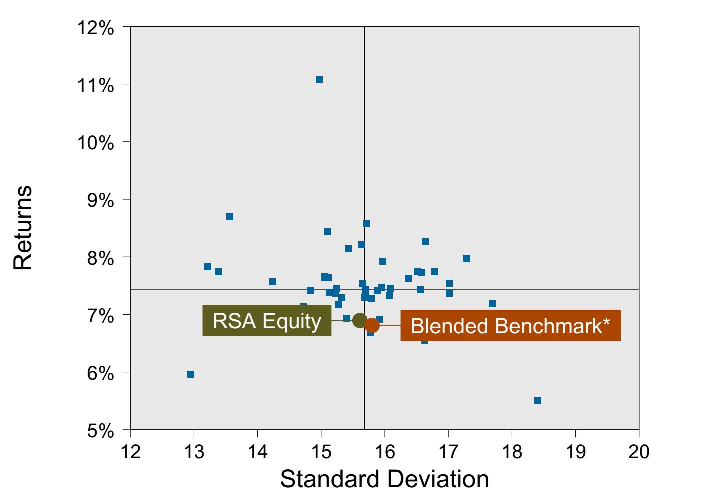


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 16-3/4 Years
10th Percentile	0.78	17.40	18.95	12.07	14.61	13.87	10.82	8.27
25th Percentile	0.10	15.90	17.21	11.08	14.08	13.36	10.28	7.74
Median	(0.47)	13.84	15.54	10.01	13.34	12.78	9.72	7.44
75th Percentile	(1.28)	12.37	14.64	9.21	12.64	11.78	9.09	7.18
90th Percentile	(2.01)	9.21	12.68	8.02	11.43	10.52	8.28	6.76
RSA Equity ●	(0.76)	13.77	15.40	10.57	13.18	12.54	9.41	6.89
Blended Benchmark* ▲	(0.76)	13.77	15.60	10.74	13.28	12.69	9.48	6.81

Relative Return vs Blended Benchmark*



Callan Large Cap Core (Gross)
Annualized Sixteen and Three-Quarter Year Risk vs Return

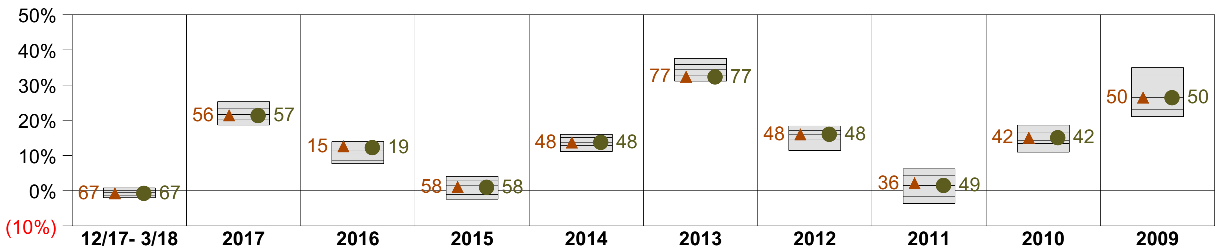


RSA Equity
Return Analysis Summary

Return Analysis

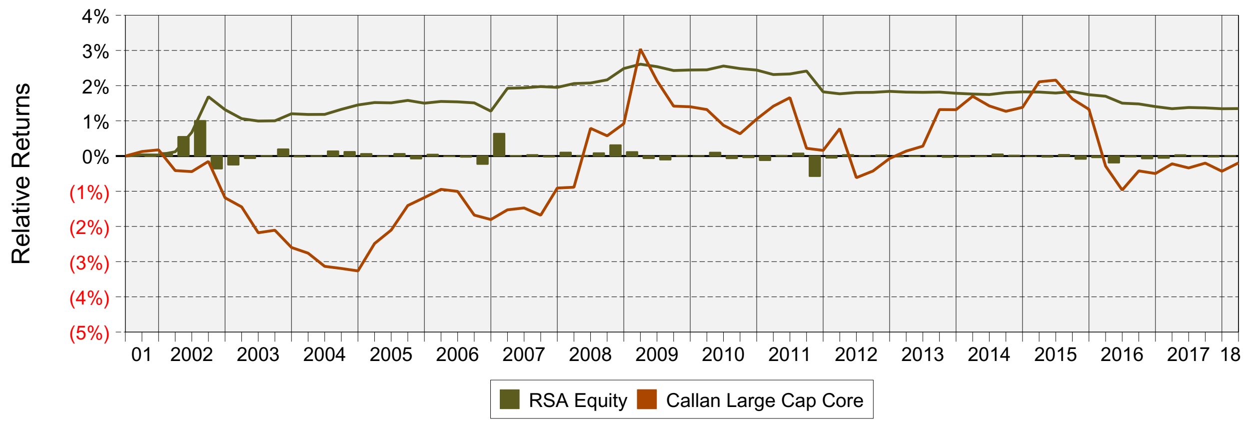
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

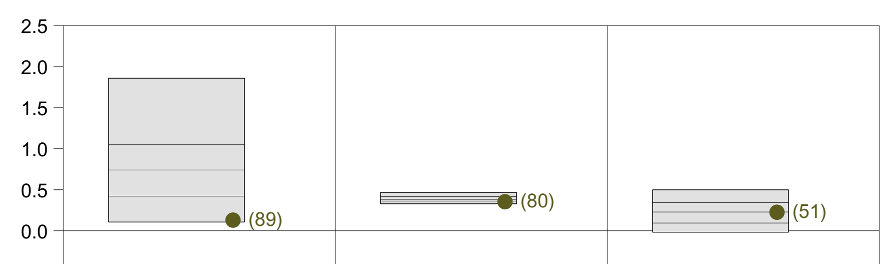


	12/17- 3/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	0.78	25.28	13.93	4.08	16.01	37.59	18.38	6.19	18.65	34.96
25th Percentile	0.10	23.26	11.55	3.01	15.12	35.85	17.07	4.38	16.40	32.58
Median	(0.47)	21.65	10.42	1.40	13.63	34.49	15.89	1.46	14.20	26.51
75th Percentile	(1.28)	20.10	8.50	(1.10)	12.82	32.61	14.41	(1.59)	13.41	23.00
90th Percentile	(2.01)	18.65	7.68	(2.41)	11.14	31.14	11.41	(3.64)	10.96	21.04
RSA Equity ●	(0.76)	21.33	12.23	0.97	13.73	32.32	16.02	1.50	15.06	26.41
Blended Benchmark ▲	(0.76)	21.41	12.61	1.05	13.69	32.39	16.00	2.11	15.06	26.47

Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark
Rankings Against Callan Large Cap Core (Gross)
Sixteen and Three-Quarter Years Ended March 31, 2018



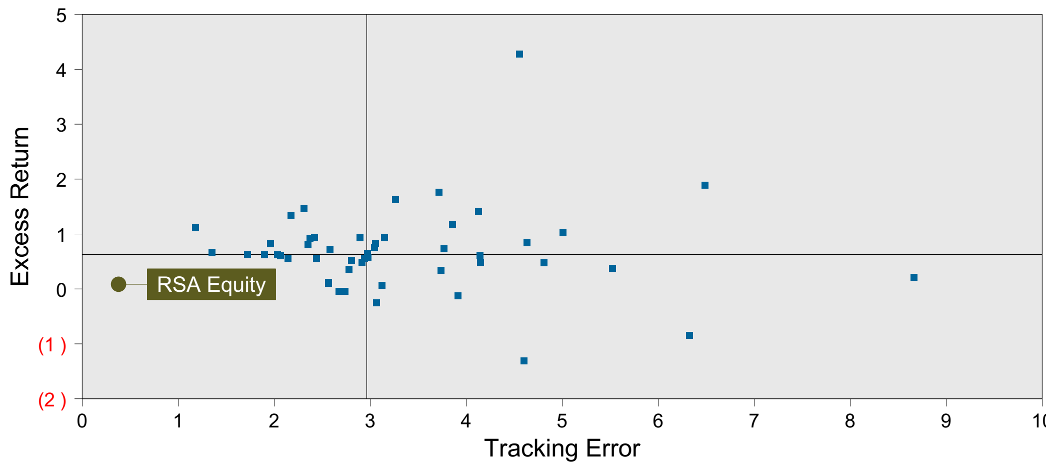
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.86	0.47	0.50
25th Percentile	1.05	0.41	0.34
Median	0.74	0.38	0.23
75th Percentile	0.42	0.36	0.09
90th Percentile	0.11	0.33	(0.02)
RSA Equity ●	0.13	0.35	0.23

RSA Equity
Risk Analysis Summary

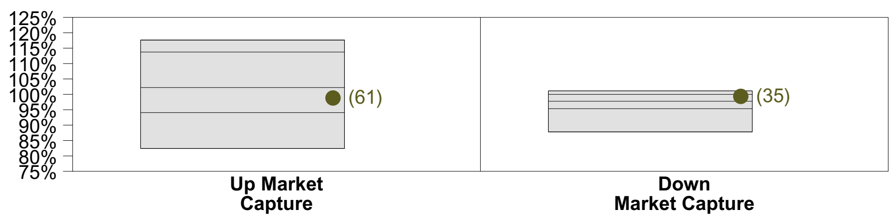
Risk Analysis

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)
Sixteen and Three-Quarter Years Ended March 31, 2018

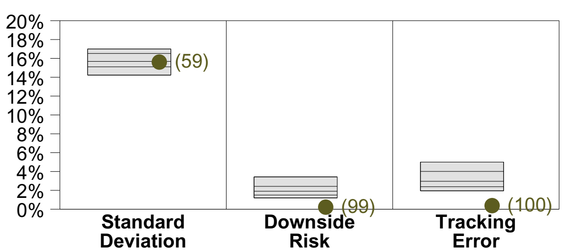


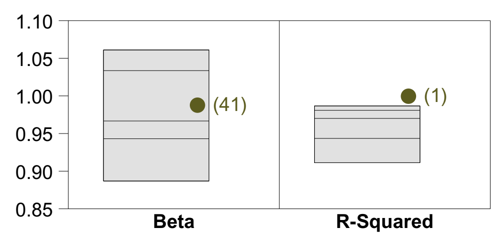
Market Capture vs Blended Benchmark
Rankings Against Callan Large Cap Core (Gross)
Sixteen and Three-Quarter Years Ended March 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	117.64	101.13
25th Percentile	113.74	99.99
Median	102.20	97.76
75th Percentile	94.07	95.34
90th Percentile	82.42	87.81
RSA Equity ●	98.82	99.35

Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Large Cap Core (Gross)
Sixteen and Three-Quarter Years Ended March 31, 2018





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.00	3.43	5.00
25th Percentile	16.52	2.42	4.01
Median	15.68	1.91	2.96
75th Percentile	15.10	1.50	2.39
90th Percentile	14.23	1.20	1.95
RSA Equity ●	15.61	0.22	0.38

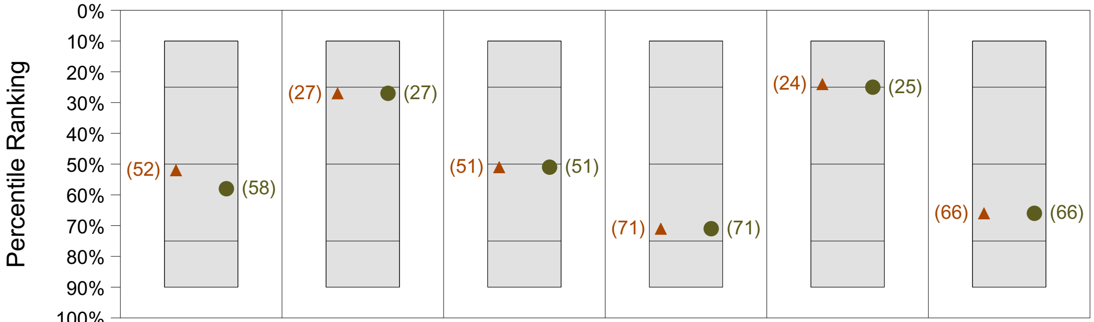
	Beta	R-Squared
10th Percentile	1.06	0.99
25th Percentile	1.03	0.98
Median	0.97	0.97
75th Percentile	0.94	0.94
90th Percentile	0.89	0.91
RSA Equity ●	0.99	1.00

RSA Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

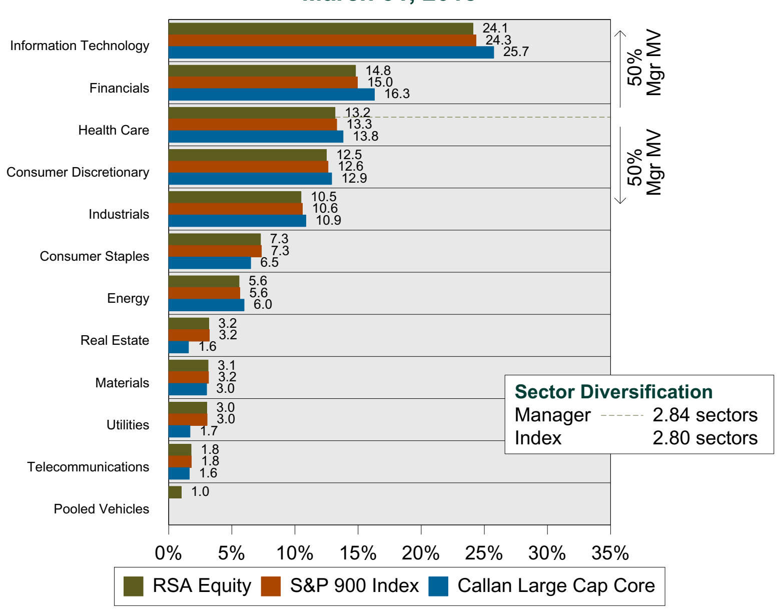


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	147.65	17.89	3.25	18.78	2.02	0.23
25th Percentile	102.87	16.81	3.10	17.19	1.90	0.16
Median	88.08	16.03	2.95	15.81	1.76	0.04
75th Percentile	64.12	15.54	2.79	14.19	1.64	(0.07)
90th Percentile	36.89	14.29	2.49	13.62	1.47	(0.18)
RSA Equity ●	83.68	16.66	2.94	14.79	1.90	(0.04)
S&P 900 Index ▲	84.98	16.66	2.94	14.79	1.92	(0.04)

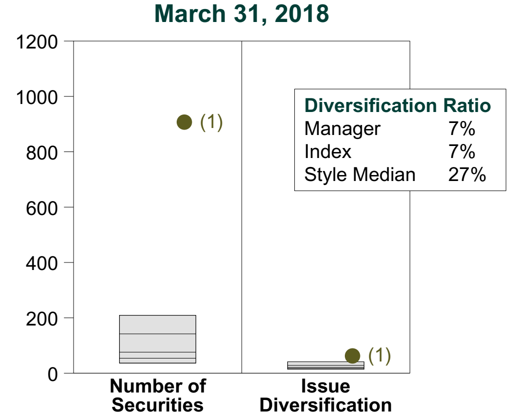
Sector Weights

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

Sector Allocation
March 31, 2018



Diversification
March 31, 2018



	Number of Securities	Issue Diversification
10th Percentile	209	41
25th Percentile	142	28
Median	76	21
75th Percentile	54	17
90th Percentile	36	14
RSA Equity ●	907	62
S&P 900 Index ▲	905	63

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

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Amazon.Com	Consumer Discretionary	2.16%	90	2.19%	23.87%	23.76%	0.45%	(0.00)%
Microsoft Corp	Information Technology	2.77%	90	2.81%	7.34%	7.19%	0.20%	0.00%
Netflix Inc	Consumer Discretionary	0.43%	90	0.43%	54.03%	53.86%	0.18%	(0.00)%
Facebook Inc Cl A	Information Technology	1.69%	90	1.72%	(9.35)%	(9.45)%	(0.15)%	0.00%
Wells Fargo & Co New	Financials	1.07%	90	1.08%	(13.04)%	(13.10)%	(0.13)%	0.00%
Exxon Mobil Corp	Energy	1.37%	90	1.38%	(9.87)%	(9.89)%	(0.13)%	0.00%
General Electric Co	Industrials	0.54%	90	0.55%	(22.12)%	(22.11)%	(0.13)%	0.00%
Procter & Gamble Co	Consumer Staples	0.86%	90	0.87%	(13.07)%	(13.05)%	(0.12)%	0.00%
Intel Corp	Information Technology	0.88%	90	0.89%	13.67%	13.58%	0.12%	(0.00)%
Johnson & Johnson	Health Care	1.43%	90	1.45%	(7.69)%	(7.70)%	(0.11)%	0.00%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Amazon.Com	Consumer Discretionary	2.16%	90	2.19%	23.87%	23.76%	0.45%	(0.00)%
Microsoft Corp	Information Technology	2.77%	90	2.81%	7.34%	7.19%	0.20%	0.00%
Netflix Inc	Consumer Discretionary	0.43%	90	0.43%	54.03%	53.86%	0.18%	(0.00)%
Facebook Inc Cl A	Information Technology	1.69%	90	1.72%	(9.35)%	(9.45)%	(0.16)%	0.00%
Wells Fargo & Co New	Financials	1.07%	90	1.08%	(13.04)%	(13.10)%	(0.13)%	0.00%
Exxon Mobil Corp	Energy	1.37%	90	1.38%	(9.87)%	(9.89)%	(0.13)%	0.00%
General Electric Co	Industrials	0.54%	90	0.55%	(22.12)%	(22.11)%	(0.13)%	0.00%
Procter & Gamble Co	Consumer Staples	0.86%	90	0.87%	(13.07)%	(13.05)%	(0.12)%	0.00%
Intel Corp	Information Technology	0.88%	90	0.89%	13.67%	13.58%	0.12%	(0.00)%
Johnson & Johnson	Health Care	1.43%	90	1.45%	(7.69)%	(7.70)%	(0.11)%	0.00%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Facebook Inc Cl A	Information Technology	1.69%	90	1.72%	(9.35)%	(9.45)%	(0.15)%	0.00%
Apple Inc	Information Technology	3.46%	90	3.50%	(0.36)%	(0.46)%	(0.02)%	0.00%
Wells Fargo & Co New	Financials	1.07%	90	1.08%	(13.04)%	(13.10)%	(0.13)%	0.00%
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	0.76%	90	-	(0.40)%	-	(0.02)%	0.00%
Alphabet Inc Cl C	Information Technology	1.31%	90	1.33%	(1.27)%	(1.40)%	(0.01)%	0.00%
Alphabet Inc Cl A	Information Technology	1.30%	90	1.32%	(1.42)%	(1.54)%	(0.01)%	0.00%
Exxon Mobil Corp	Energy	1.37%	90	1.38%	(9.87)%	(9.89)%	(0.13)%	0.00%
Comcast Corp A (New)	Consumer Discretionary	0.72%	90	0.73%	(14.31)%	(14.35)%	(0.10)%	0.00%
Citigroup Inc	Financials	0.79%	90	0.80%	(8.86)%	(8.91)%	(0.07)%	0.00%
Microsoft Corp	Information Technology	2.77%	90	2.81%	7.34%	7.19%	0.20%	0.00%

Positions with Largest Negative Contribution to Excess Return

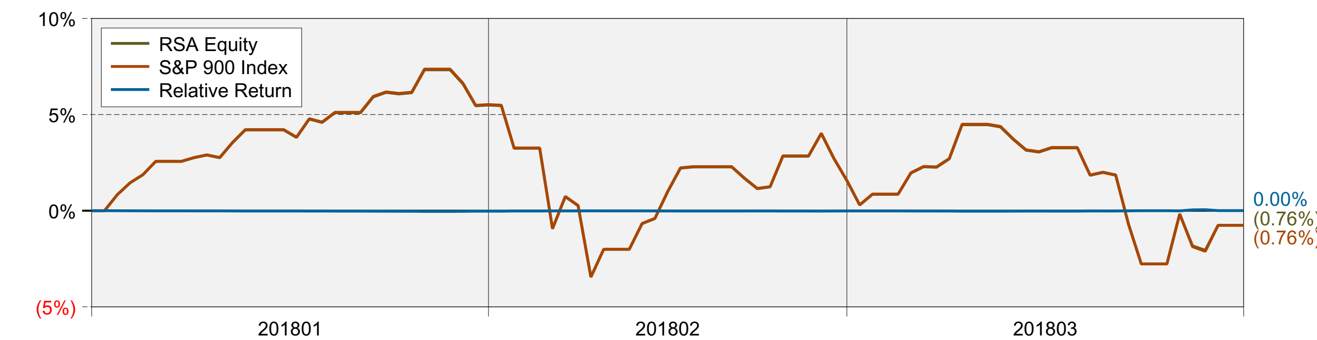
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Amazon.Com	Consumer Discretionary	2.16%	90	2.19%	23.87%	23.76%	0.45%	(0.00)%
Alexander & Baldwin Inc New	Real Estate	0.01%	90	0.01%	(38.10)%	(16.62)%	(0.00)%	(0.00)%
Netflix Inc	Consumer Discretionary	0.43%	90	0.43%	54.03%	53.86%	0.18%	(0.00)%
Intel Corp	Information Technology	0.88%	90	0.89%	13.67%	13.58%	0.12%	(0.00)%
Mastercard Inc Cl A	Information Technology	0.60%	90	0.61%	15.98%	15.91%	0.09%	(0.00)%
Booking Hldgs Inc	Consumer Discretionary	0.36%	90	0.37%	19.80%	19.72%	0.07%	(0.00)%
ConocoPhillips	Energy	0.26%	90	0.27%	8.58%	8.61%	0.02%	(0.00)%
Adobe Systems	Information Technology	0.38%	90	0.38%	23.49%	23.31%	0.08%	(0.00)%
Micron Technology Inc	Information Technology	0.20%	90	0.20%	26.96%	26.80%	0.05%	(0.00)%
Nextera Energy Inc	Utilities	0.29%	90	0.29%	5.31%	5.32%	0.02%	(0.00)%

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

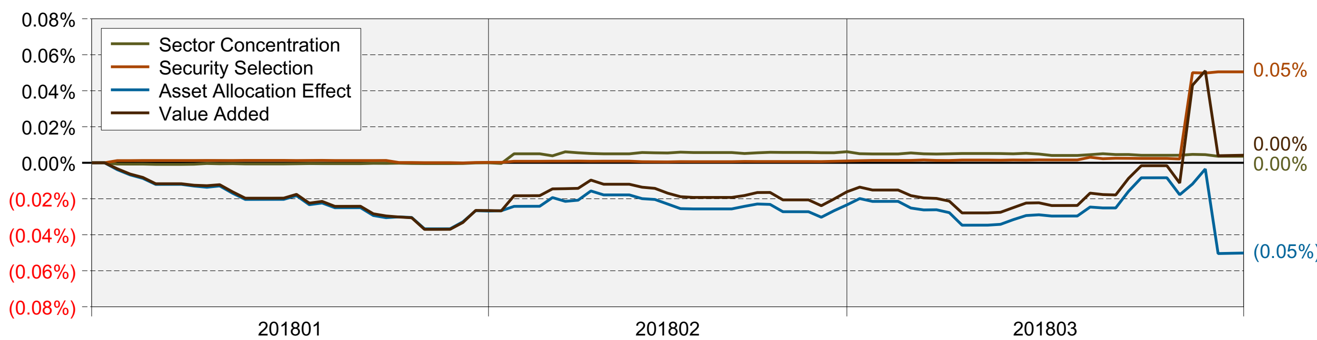
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. S&P 900 Index



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

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	12.38%	12.48%	2.66%	2.61%	(0.00)%	0.01%	-
Consumer Staples	7.52%	7.58%	(6.98)%	(6.99)%	0.00%	0.00%	-
Energy	5.68%	5.72%	(5.92)%	(5.95)%	0.00%	0.00%	-
Financials	14.97%	15.09%	(0.64)%	(0.70)%	0.00%	0.01%	-
Health Care	13.28%	13.39%	(0.88)%	(0.93)%	0.00%	0.01%	-
Industrials	10.55%	10.63%	(1.62)%	(1.66)%	0.00%	0.00%	-
Information Technology	23.73%	23.93%	3.65%	3.55%	(0.01)%	0.02%	-
Materials	3.23%	3.25%	(5.28)%	(5.31)%	0.00%	0.00%	-
Pooled Vehicles	0.81%	0.00%	(0.37)%	0.00%	0.00%	0.00%	-
Real Estate	3.13%	3.16%	(5.30)%	(5.27)%	0.00%	(0.00)%	-
Telecommunications	1.81%	1.83%	(7.42)%	(7.43)%	0.00%	0.00%	-
Utilities	2.91%	2.94%	(3.32)%	(3.31)%	(0.00)%	(0.00)%	-
Non Equity	0.47%	0.00%	-	-	-	-	(0.05)%
Total	-	-	(0.76)%	(0.76)%	0.00%	0.05%	(0.05)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
(0.76%)		(0.76%)		0.00%		0.05%		(0.05%)

INTECH
Period Ended March 31, 2018

Investment Philosophy

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

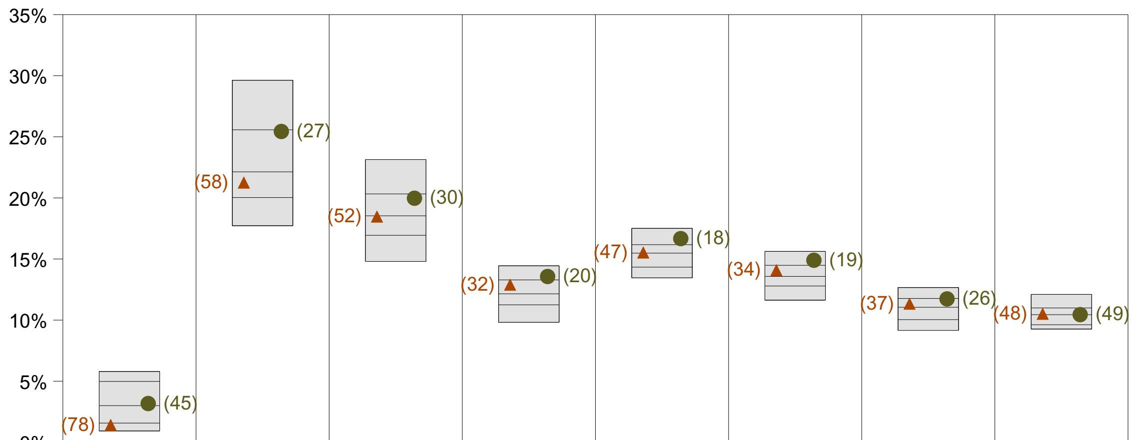
Quarterly Summary and Highlights

- INTECH's portfolio posted a 3.17% return for the quarter placing it in the 45 percentile of the Callan Large Cap Growth group for the quarter and in the 27 percentile for the last year.
- INTECH's portfolio outperformed the Russell 1000 Growth Index by 1.76% for the quarter and outperformed the Russell 1000 Growth Index for the year by 4.18%.

Quarterly Asset Growth

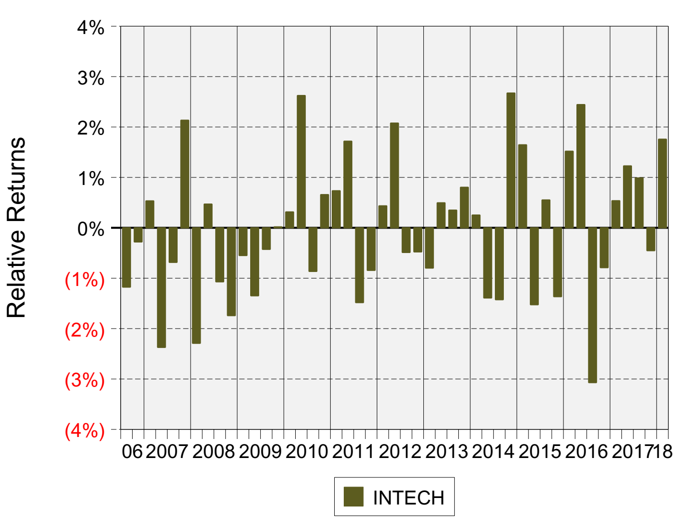
Beginning Market Value	$241,660,195
Net New Investment	$-10,579,705
Investment Gains/(Losses)	$7,545,545
Ending Market Value	$238,626,035

Performance vs Callan Large Cap Growth (Gross)

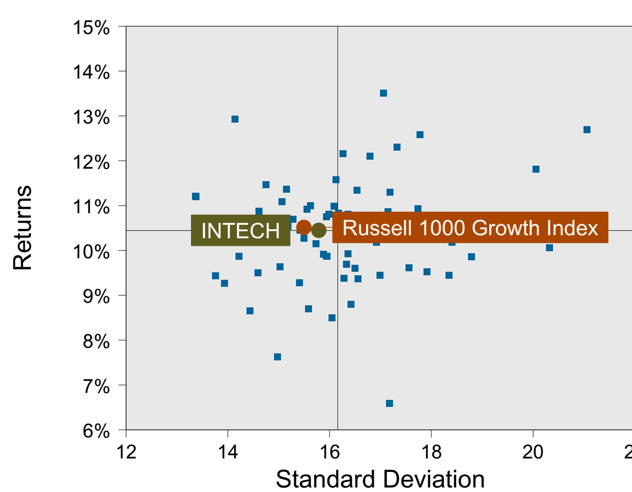


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-3/4 Years
10th Percentile	5.80	29.63	23.14	14.44	17.51	15.62	12.67	12.10
25th Percentile	4.98	25.57	20.33	13.29	16.17	14.49	11.77	10.99
Median	3.00	22.13	18.54	12.15	15.48	13.58	11.05	10.44
75th Percentile	1.57	20.03	16.94	11.25	14.33	12.79	10.04	9.62
90th Percentile	0.93	17.72	14.80	9.82	13.46	11.63	9.16	9.27
INTECH ●	3.17	25.44	19.97	13.57	16.67	14.90	11.74	10.45
Russell 1000 Growth Index ▲	1.42	21.25	18.47	12.90	15.53	14.09	11.34	10.51

Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth (Gross)
Annualized Eleven and Three-Quarter Year Risk vs Return

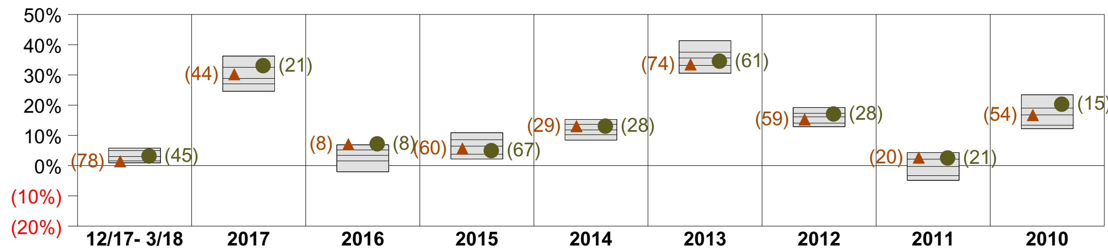


INTECH
Return Analysis Summary

Return Analysis

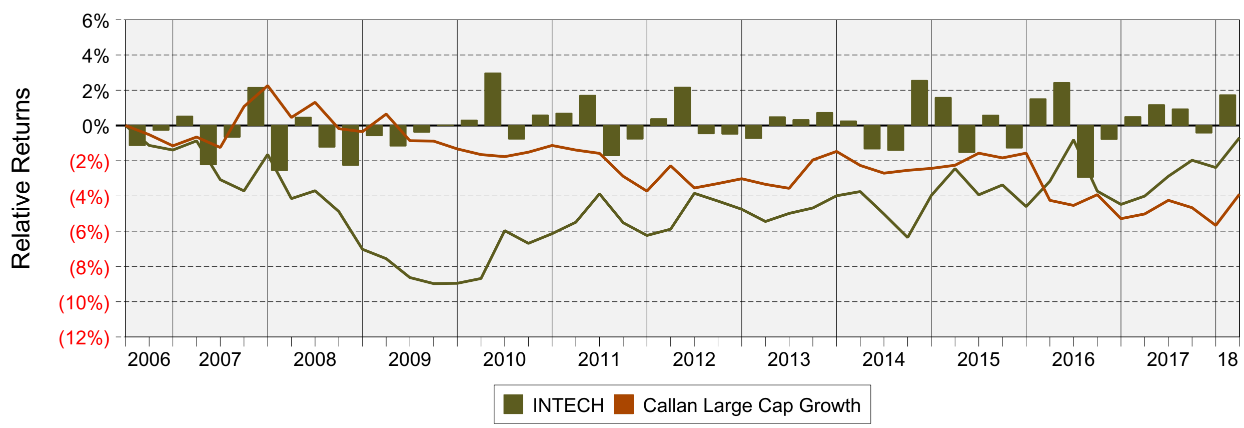
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

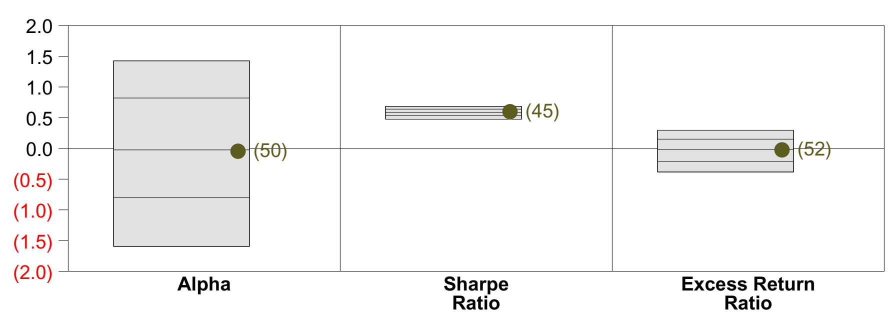


	12/17- 3/18	2017	2016	2015	2014	2013	2012	2011	2010
10th Percentile	5.80	36.25	6.89	10.89	15.27	41.32	19.23	4.31	23.43
25th Percentile	4.98	32.53	5.19	8.56	13.65	37.53	17.30	2.13	19.03
Median	3.00	28.84	3.39	6.43	11.82	35.60	16.14	(0.28)	16.79
75th Percentile	1.57	27.06	1.56	3.76	10.23	33.14	14.05	(3.31)	13.37
90th Percentile	0.93	24.59	(2.03)	2.18	8.44	30.56	12.88	(4.87)	12.24
INTECH ●	3.17	33.06	7.22	4.97	13.07	34.56	17.08	2.53	20.32
Russell 1000 Growth Index ▲	1.42	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71

Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Eleven and Three-Quarter Years Ended March 31, 2018



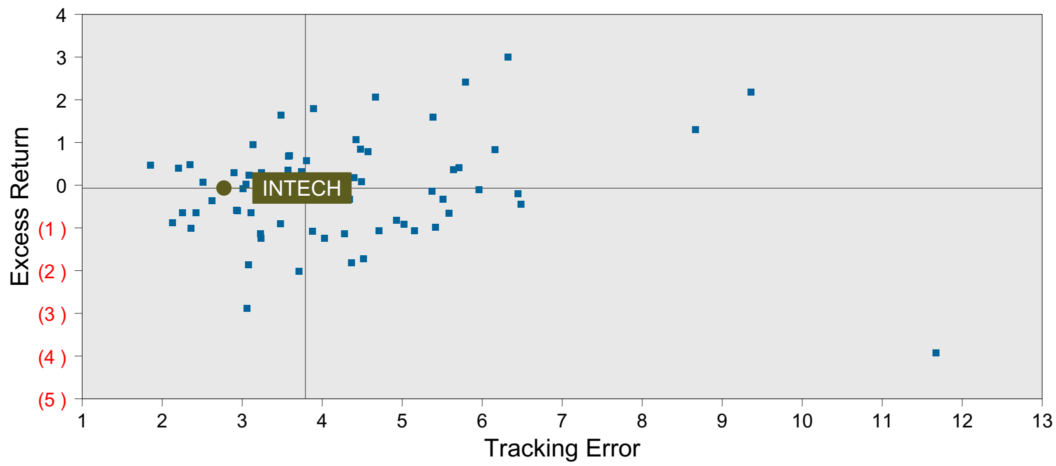
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.43	0.68	0.30
25th Percentile	0.82	0.64	0.15
Median	(0.02)	0.59	(0.02)
75th Percentile	(0.80)	0.53	(0.22)
90th Percentile	(1.59)	0.48	(0.38)
INTECH ●	(0.05)	0.60	(0.02)

INTECH
Risk Analysis Summary

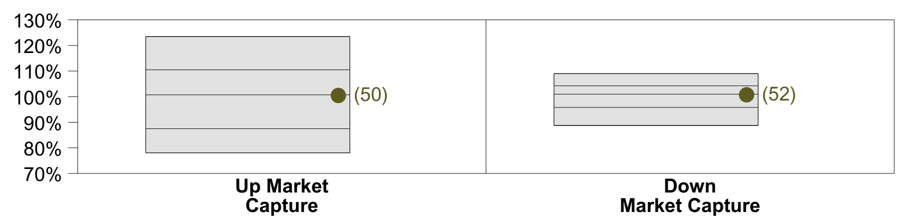
Risk Analysis

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)
Eleven and Three-Quarter Years Ended March 31, 2018

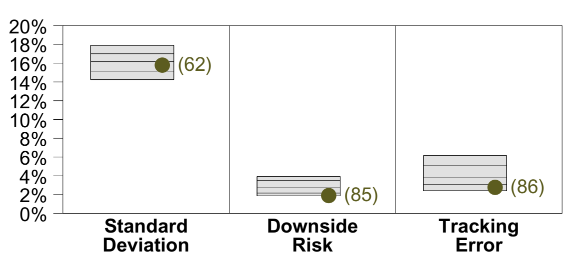


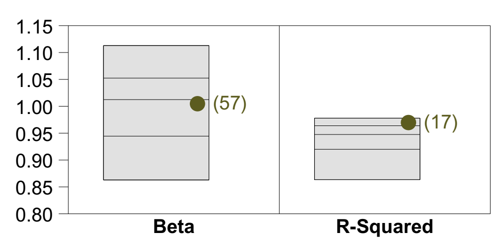
Market Capture vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Eleven and Three-Quarter Years Ended March 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	123.46	108.99
25th Percentile	110.48	104.23
Median	100.70	100.96
75th Percentile	87.47	95.79
90th Percentile	78.05	88.73
INTECH ●	100.46	100.72

Risk Statistics Rankings vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth (Gross)
Eleven and Three-Quarter Years Ended March 31, 2018





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.90	3.92	6.15
25th Percentile	17.00	3.50	5.08
Median	16.16	2.72	3.79
75th Percentile	15.15	2.16	3.07
90th Percentile	14.25	1.87	2.41
INTECH ●	15.79	1.90	2.77

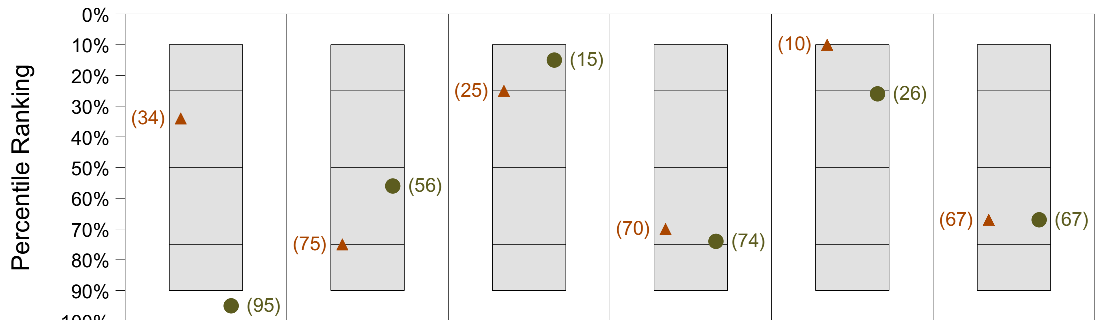
	Beta	R-Squared
10th Percentile	1.11	0.98
25th Percentile	1.05	0.96
Median	1.01	0.95
75th Percentile	0.94	0.92
90th Percentile	0.86	0.86
INTECH ●	1.00	0.97

INTECH
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

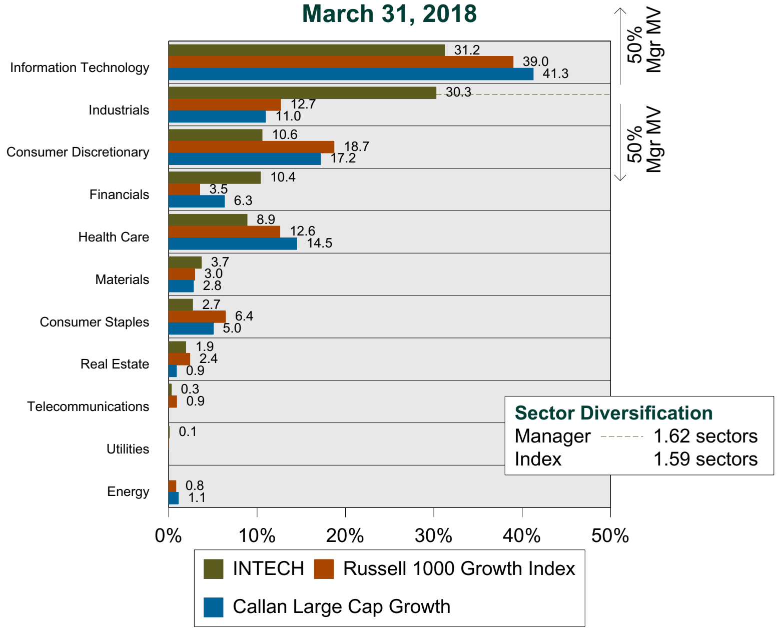


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	135.40	25.05	7.01	22.70	1.34	1.36
25th Percentile	101.44	23.16	6.23	20.99	1.25	1.23
Median	88.39	21.32	5.47	18.50	1.02	0.93
75th Percentile	69.13	19.83	4.89	16.59	0.77	0.71
90th Percentile	55.74	18.28	4.26	14.97	0.64	0.62
INTECH ●	46.96	20.65	6.66	16.65	1.24	0.78
Russell 1000 Growth Index ▲	98.29	19.80	6.19	16.95	1.34	0.78

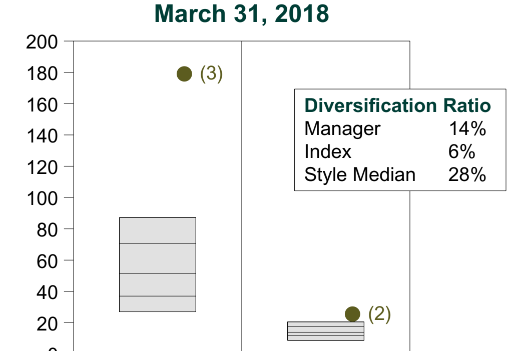
Sector Weights

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
March 31, 2018



Diversification
March 31, 2018



	Number of Securities	Issue Diversification
10th Percentile	87	21
25th Percentile	71	17
Median	52	14
75th Percentile	37	12
90th Percentile	27	9
INTECH ●	179	26
Russell 1000 Growth Index ▲	548	32

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

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Adobe Systems	Information Technology	2.43%	90	0.73%	23.60%	23.31%	0.55%	0.35%
Mastercard Inc Cl A	Information Technology	3.19%	90	1.18%	15.91%	15.91%	0.47%	0.27%
Intuitive Surgical Inc	Health Care	2.53%	90	0.34%	13.17%	13.12%	0.33%	0.26%
Boeing Co	Industrials	2.88%	90	1.42%	11.52%	11.76%	0.24%	0.09%
Amazon.Com	Consumer Discretionary	1.60%	90	4.16%	23.05%	23.76%	0.23%	(0.57)%
Northrop Grumman Corp	Industrials	1.70%	90	0.41%	14.13%	14.12%	0.23%	0.16%
Abiomed Inc	Health Care	0.40%	90	0.07%	54.78%	55.27%	0.19%	0.15%
Microsoft Corp	Information Technology	2.57%	90	5.20%	7.19%	7.19%	0.19%	(0.15)%
Raytheon	Industrials	1.19%	90	0.17%	15.38%	15.38%	0.17%	0.13%
Applied Matls Inc	Information Technology	1.15%	90	0.44%	9.63%	8.98%	0.16%	0.07%

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
Amazon.Com	Consumer Discretionary	1.60%	90	4.16%	23.05%	23.76%	0.86%	(0.57)%
Microsoft Corp	Information Technology	2.57%	90	5.20%	7.19%	7.19%	0.37%	(0.15)%
Netflix Inc	Consumer Discretionary	-	-	0.78%	-	53.86%	0.33%	(0.33)%
Facebook Inc Cl A	Information Technology	0.71%	90	3.21%	(10.16)%	(9.45)%	(0.29)%	0.27%
Comcast Corp A (New)	Consumer Discretionary	-	-	1.29%	-	(14.35)%	(0.18)%	0.21%
Mastercard Inc Cl A	Information Technology	3.19%	90	1.18%	15.91%	15.91%	0.18%	0.27%
Nvidia Corp	Information Technology	-	-	0.98%	-	19.76%	0.17%	(0.17)%
Adobe Systems	Information Technology	2.43%	90	0.73%	23.60%	23.31%	0.16%	0.35%
Boeing Co	Industrials	2.88%	90	1.42%	11.52%	11.76%	0.16%	0.09%
Booking Hldgs Inc	Consumer Discretionary	-	-	0.71%	-	19.72%	0.13%	(0.12)%

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
Adobe Systems	Information Technology	2.43%	90	0.73%	23.60%	23.31%	0.55%	0.35%
Mastercard Inc Cl A	Information Technology	3.19%	90	1.18%	15.91%	15.91%	0.47%	0.27%
Facebook Inc Cl A	Information Technology	0.71%	90	3.21%	(10.16)%	(9.45)%	(0.06)%	0.27%
Intuitive Surgical Inc	Health Care	2.53%	90	0.34%	13.17%	13.12%	0.33%	0.26%
Comcast Corp A (New)	Consumer Discretionary	-	-	1.29%	-	(14.35)%	-	0.21%
Northrop Grumman Corp	Industrials	1.70%	90	0.41%	14.13%	14.12%	0.23%	0.16%
Abiomed Inc	Health Care	0.40%	90	0.07%	54.78%	55.27%	0.19%	0.15%
Altria Group Inc	Consumer Staples	-	-	0.99%	-	(11.77)%	-	0.14%
Raytheon	Industrials	1.19%	90	0.17%	15.38%	15.38%	0.17%	0.13%
Home Depot Inc	Consumer Discretionary	0.02%	17	1.71%	(3.24)%	(5.41)%	(0.00)%	0.12%

Positions with Largest Negative Contribution to Excess Return

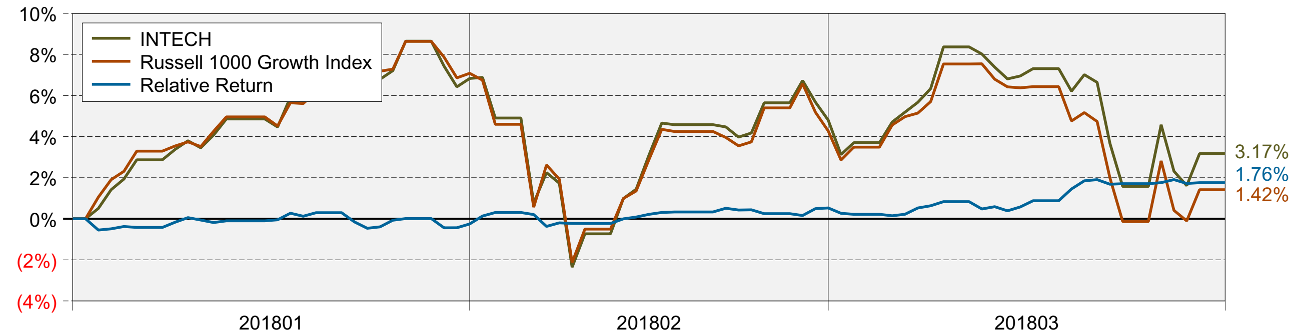
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Amazon.Com	Consumer Discretionary	1.60%	90	4.16%	23.05%	23.76%	0.23%	(0.57)%
Netflix Inc	Consumer Discretionary	-	-	0.78%	-	53.86%	-	(0.33)%
Nvidia Corp	Information Technology	-	-	0.98%	-	19.76%	-	(0.17)%
Microsoft Corp	Information Technology	2.57%	90	5.20%	7.19%	7.19%	0.19%	(0.15)%
Honeywell International	Industrials	2.53%	90	0.52%	(5.30)%	(5.31)%	(0.14)%	(0.14)%
F M C Corp	Materials	0.63%	90	0.09%	(18.88)%	(18.93)%	(0.13)%	(0.12)%
Booking Hldgs Inc	Consumer Discretionary	-	-	0.71%	-	19.72%	-	(0.12)%
Illinois Tool Wks Inc	Industrials	2.02%	90	0.39%	(5.63)%	(5.63)%	(0.11)%	(0.12)%
Nvr Inc	Consumer Discretionary	0.53%	90	0.08%	(20.19)%	(20.19)%	(0.12)%	(0.11)%
3m Co	Industrials	2.22%	90	1.06%	(6.20)%	(6.19)%	(0.12)%	(0.09)%

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

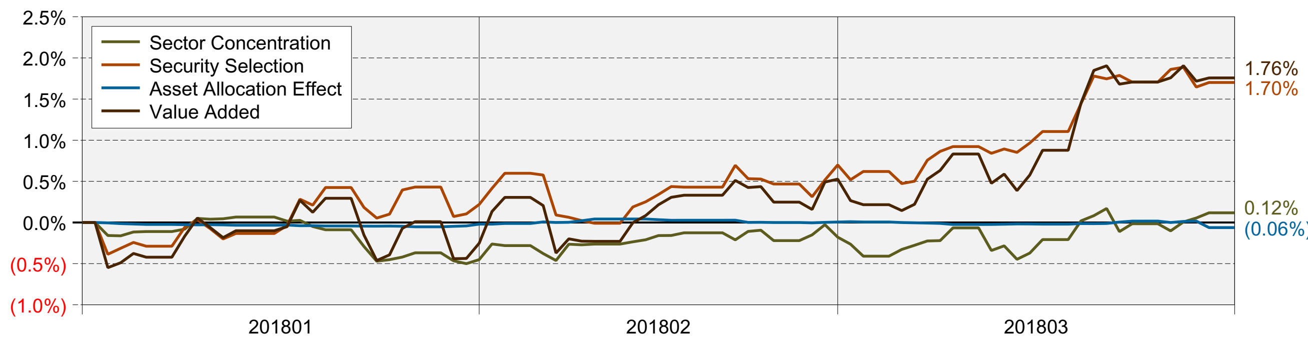
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 1000 Growth Index



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

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	9.25%	18.56%	0.93%	4.18%	(0.29)%	(0.27)%	-
Consumer Staples	2.78%	6.55%	(1.64)%	(4.82)%	0.24%	0.07%	-
Energy	0.00%	0.83%	0.00%	(5.61)%	0.07%	0.00%	-
Financials	10.03%	3.38%	5.17%	4.29%	0.25%	0.08%	-
Health Care	10.98%	12.90%	6.34%	(0.24)%	0.12%	0.70%	-
Industrials	28.17%	12.74%	2.83%	(0.04)%	(0.20)%	0.80%	-
Information Technology	32.45%	38.67%	4.86%	3.43%	(0.10)%	0.44%	-
Materials	3.30%	3.04%	(8.01)%	(4.76)%	0.01%	(0.11)%	-
Real Estate	2.59%	2.37%	(3.68)%	(3.44)%	(0.05)%	(0.00)%	-
Telecommunications	0.41%	0.94%	(6.86)%	(8.12)%	0.06%	0.00%	-
Utilities	0.04%	0.01%	17.94%	7.32%	0.02%	0.00%	-
Non Equity	0.48%	0.00%	-	-	-	-	(0.06)%
Total	-	-	3.17%	1.42%	0.12%	1.70%	(0.06)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
3.17%		**1.42%**		**0.12%**		**1.70%**		**(0.06%)**

SSGA Russell 1000 Value
Period Ended March 31, 2018

Investment Philosophy

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

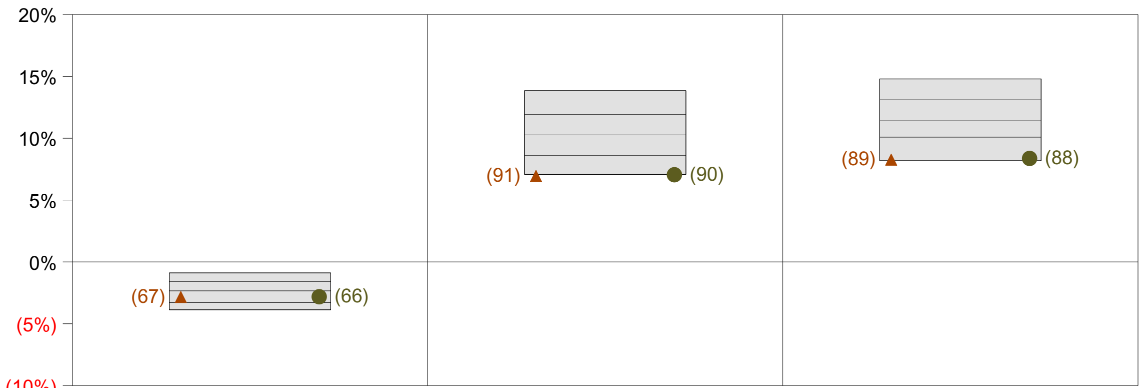
Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a (2.81)% return for the quarter placing it in the 66 percentile of the Callan Large Cap Value group for the quarter and in the 90 percentile for the last year.
- SSGA Russell 1000 Value's portfolio outperformed the Russell 1000 Value Index by 0.02% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.10%.

Quarterly Asset Growth

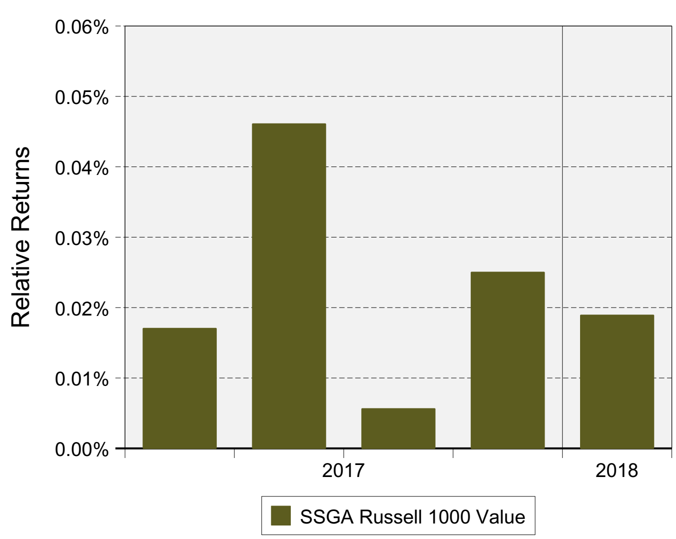
Beginning Market Value	$229,104,592
Net New Investment	$0
Investment Gains/(Losses)	$-6,448,190
Ending Market Value	$222,656,402

Performance vs Callan Large Cap Value (Gross)

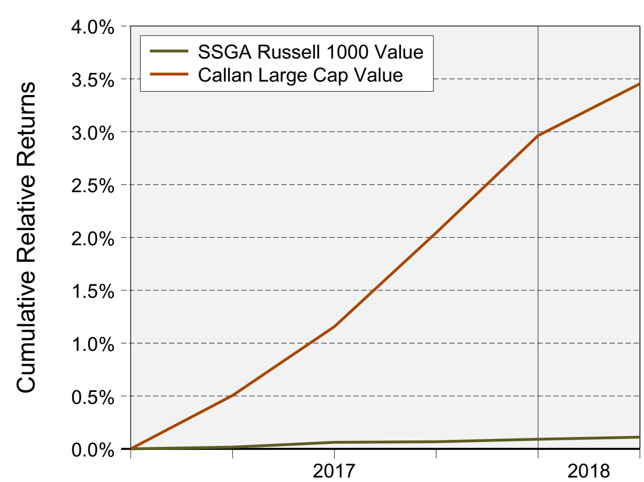


	Last Quarter	Last Year	Last 1-1/4 Years
10th Percentile	(0.89)	13.85	14.80
25th Percentile	(1.58)	11.92	13.11
Median	(2.34)	10.27	11.41
75th Percentile	(3.29)	8.59	10.09
90th Percentile	(3.87)	7.07	8.18
SSGA Russell 1000 Value ●	(2.81)	7.05	8.37
Russell 1000 Value Index ▲	(2.83)	6.95	8.27

Relative Return vs Russell 1000 Value Index



Cumulative Returns vs Russell 1000 Value Index

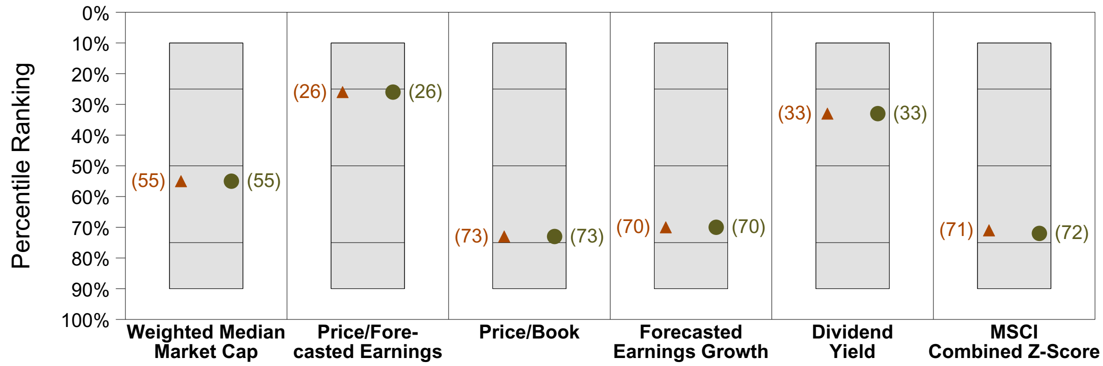


SSGA Russell 1000 Value
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

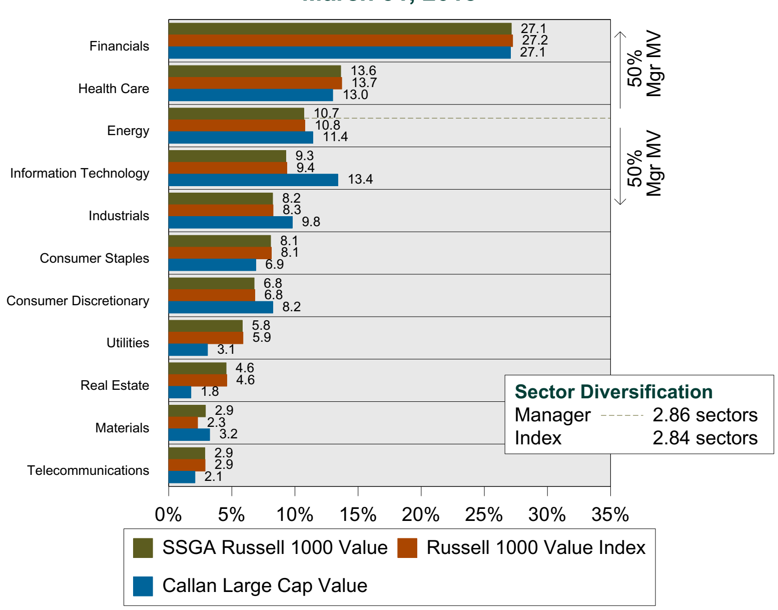


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	101.70	15.78	2.60	16.50	2.88	(0.25)
25th Percentile	82.22	14.61	2.29	15.96	2.58	(0.46)
Median	64.98	14.05	2.12	14.40	2.30	(0.68)
75th Percentile	47.83	13.35	1.89	12.93	2.10	(0.85)
90th Percentile	36.33	12.36	1.72	12.22	1.94	(0.95)
SSGA Russell 1000 Value ●	63.45	14.57	1.94	13.22	2.49	(0.84)
Russell 1000 Value Index ▲	63.00	14.58	1.95	13.24	2.49	(0.83)

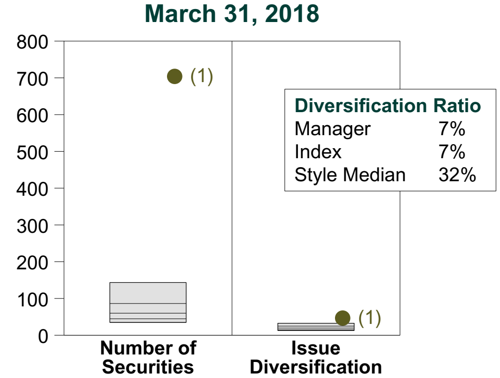
Sector Weights

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
March 31, 2018



Diversification
March 31, 2018



	Number of Securities	Issue Diversification
10th Percentile	143	33
25th Percentile	86	25
Median	60	20
75th Percentile	45	15
90th Percentile	35	13
SSGA Russell 1000 Value ●	704	47
Russell 1000 Value Index ▲	711	47

Atlanta Capital Management
Period Ended March 31, 2018

Investment Philosophy

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

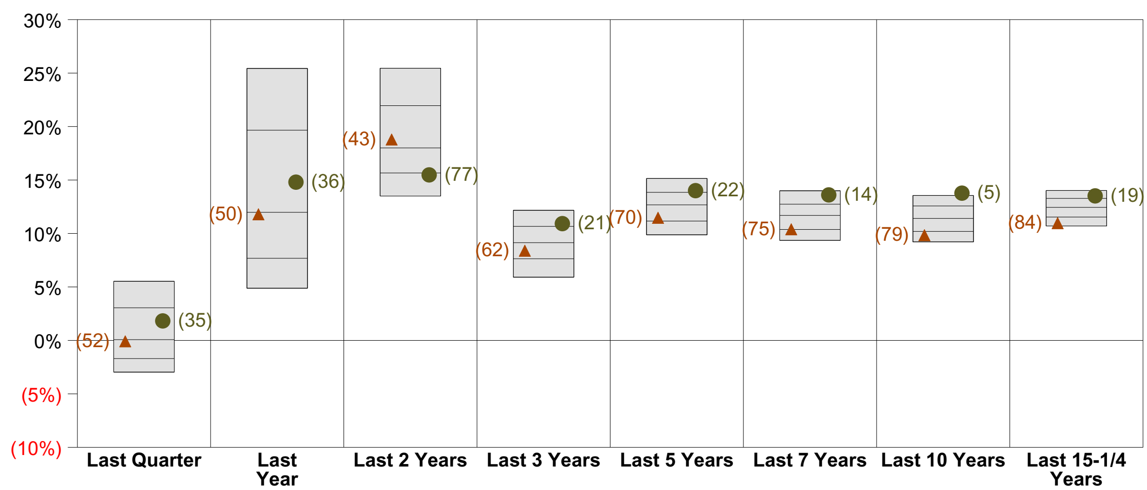
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 1.82% return for the quarter placing it in the 35 percentile of the Callan Small Capitalization group for the quarter and in the 36 percentile for the last year.
- Atlanta Capital Management's portfolio outperformed the Russell 2000 Index by 1.91% for the quarter and outperformed the Russell 2000 Index for the year by 3.01%.

Quarterly Asset Growth

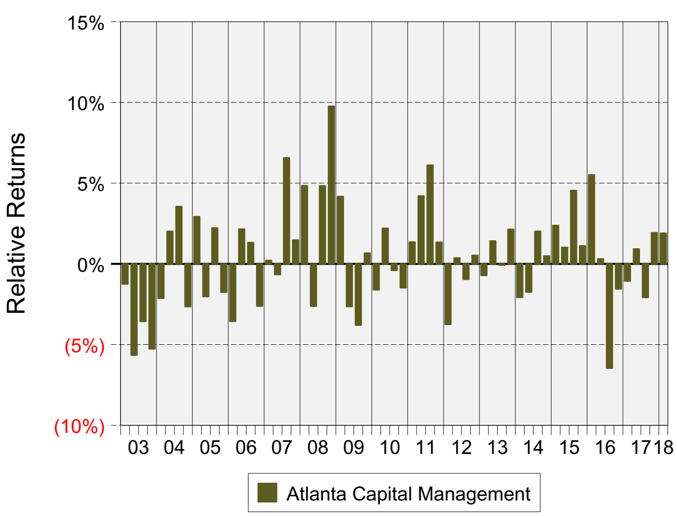
Beginning Market Value	$98,067,661
Net New Investment	$-164,745
Investment Gains/(Losses)	$1,788,064
Ending Market Value	$99,690,980

Performance vs Callan Small Capitalization (Gross)

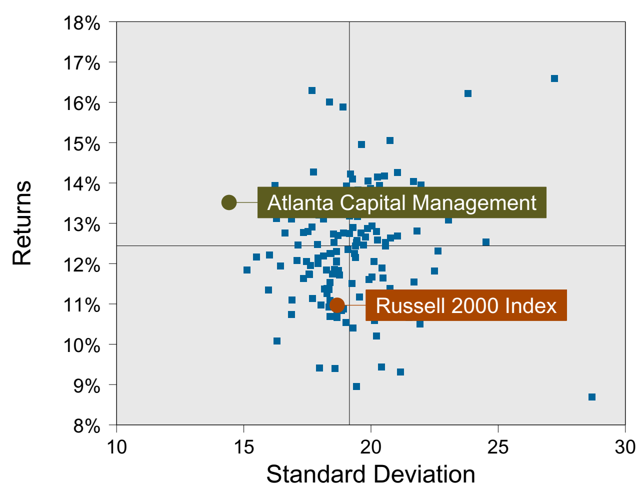


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15-1/4 Years
10th Percentile	5.53	25.43	25.45	12.17	15.15	13.99	13.55	14.02
25th Percentile	3.05	19.66	21.95	10.66	13.85	12.74	12.58	13.28
Median	0.07	11.98	18.00	9.14	12.68	11.69	11.41	12.44
75th Percentile	(1.70)	7.68	15.66	7.64	11.16	10.37	10.19	11.54
90th Percentile	(2.96)	4.88	13.50	5.91	9.88	9.36	9.21	10.70
Atlanta Capital Management ●	1.82	14.80	15.48	10.92	14.01	13.61	13.77	13.52
Russell 2000 Index ▲	(0.08)	11.79	18.79	8.39	11.47	10.39	9.84	10.97

Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross)
Annualized Fifteen and One-Quarter Year Risk vs Return

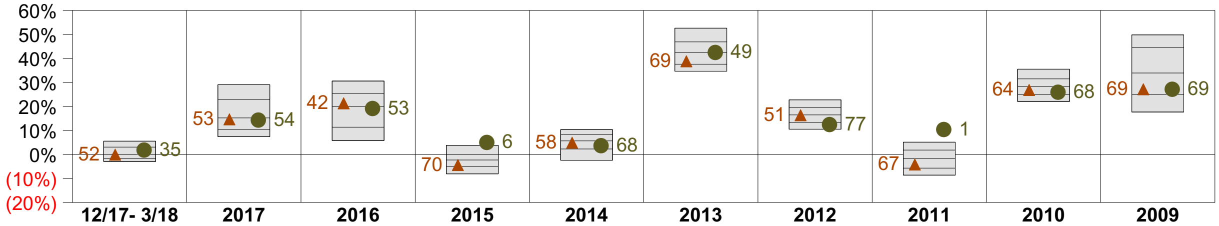


Atlanta Capital Management
Return Analysis Summary

Return Analysis

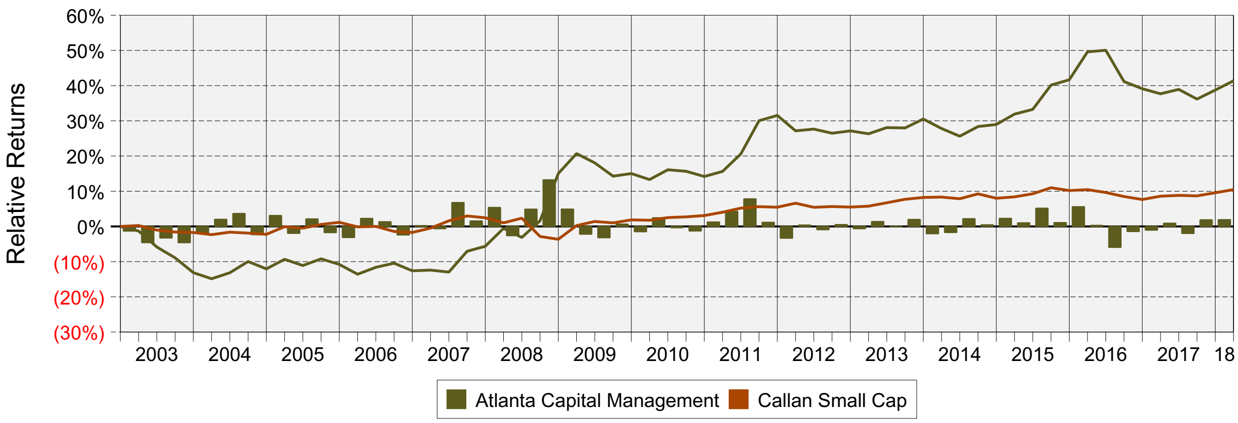
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Capitalization (Gross)

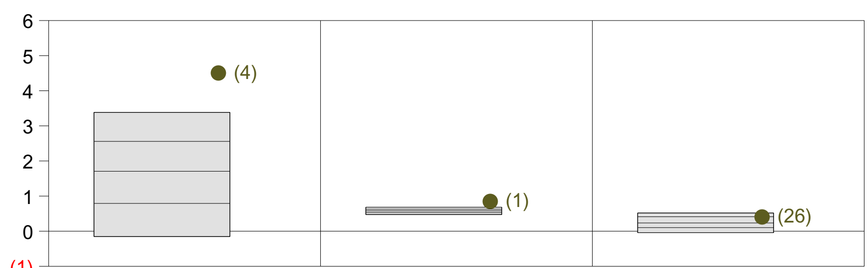


	12/17- 3/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	5.53	29.07	30.59	3.80	10.35	52.61	22.74	5.11	35.52	49.82
25th Percentile	3.05	22.99	25.41	(0.08)	8.22	46.90	19.51	1.82	31.48	44.51
Median	0.07	15.22	19.97	(2.32)	5.65	42.43	16.47	(1.76)	28.25	33.93
75th Percentile	(1.70)	10.47	11.36	(5.11)	2.28	37.60	13.27	(5.70)	24.97	25.06
90th Percentile	(2.96)	7.43	5.81	(8.08)	(2.43)	34.66	10.51	(8.62)	22.04	17.68
Atlanta Capital Management ●	1.82	14.32	19.14	5.00	3.65	42.49	12.45	10.39	25.94	27.15
Russell 2000 Index ▲	(0.08)	14.65	21.31	(4.41)	4.89	38.82	16.35	(4.18)	26.85	27.17

Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Fifteen and One-Quarter Years Ended March 31, 2018



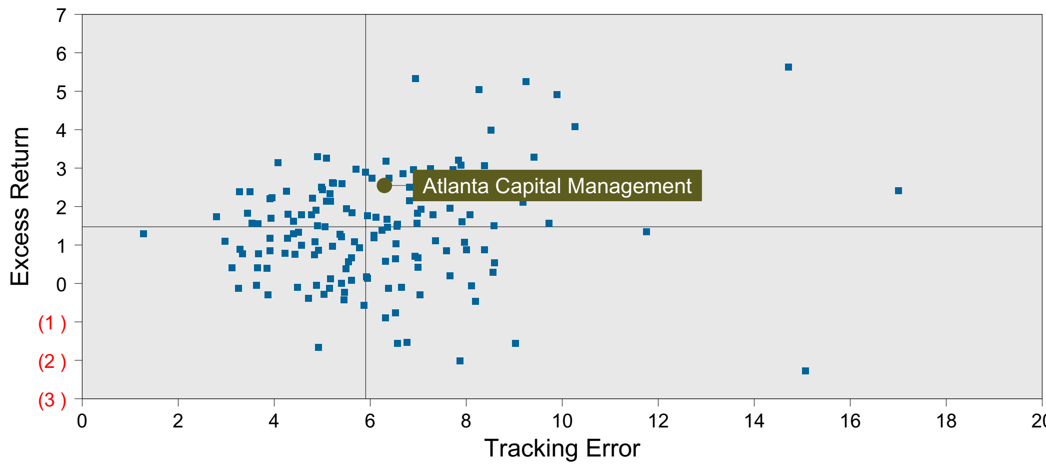
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.38	0.68	0.52
25th Percentile	2.56	0.63	0.41
Median	1.71	0.58	0.23
75th Percentile	0.79	0.53	0.10
90th Percentile	(0.15)	0.47	(0.04)
Atlanta Capital Management ●	4.51	0.85	0.40

Atlanta Capital Management
Risk Analysis Summary

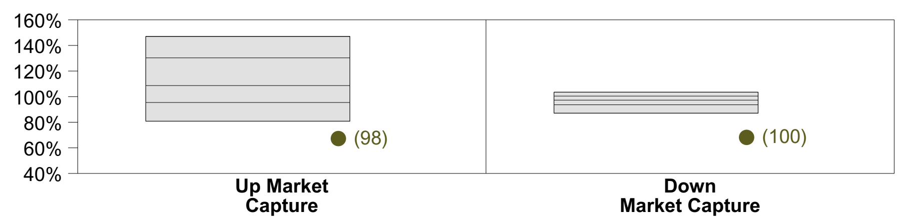
Risk Analysis

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)
Fifteen and One-Quarter Years Ended March 31, 2018

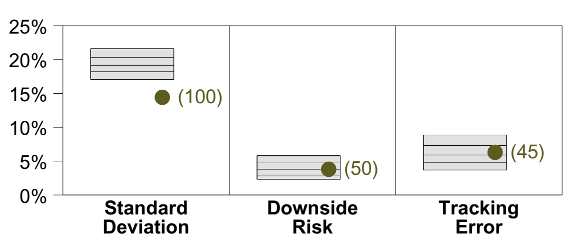


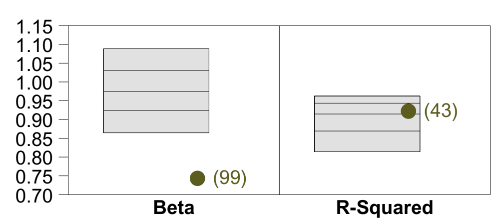
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Fifteen and One-Quarter Years Ended March 31, 2018



	Up Market Capture	Down Market Capture
10th Percentile	147.04	103.50
25th Percentile	130.30	100.43
Median	108.64	97.26
75th Percentile	95.42	93.65
90th Percentile	80.82	87.08
Atlanta Capital Management ●	67.25	68.17

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Fifteen and One-Quarter Years Ended March 31, 2018





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.61	5.81	8.86
25th Percentile	20.30	4.87	7.30
Median	19.15	3.79	5.91
75th Percentile	18.22	2.95	4.82
90th Percentile	17.06	2.32	3.69
Atlanta Capital Management ●	14.42	3.79	6.30

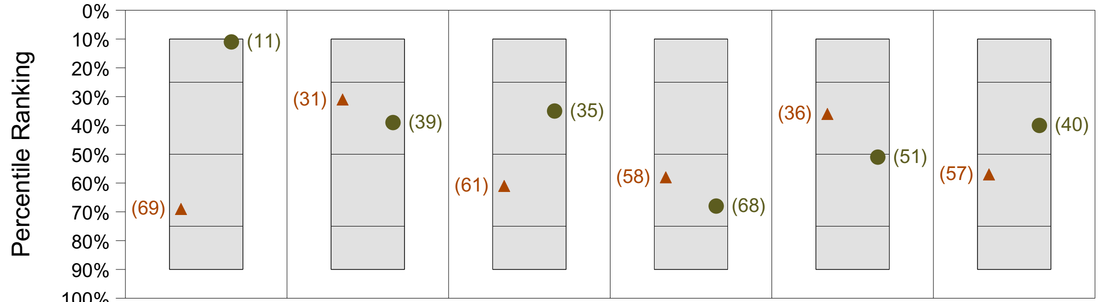
	Beta	R-Squared
10th Percentile	1.09	0.96
25th Percentile	1.03	0.94
Median	0.97	0.91
75th Percentile	0.92	0.87
90th Percentile	0.86	0.81
Atlanta Capital Management ●	0.74	0.92

Atlanta Capital Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

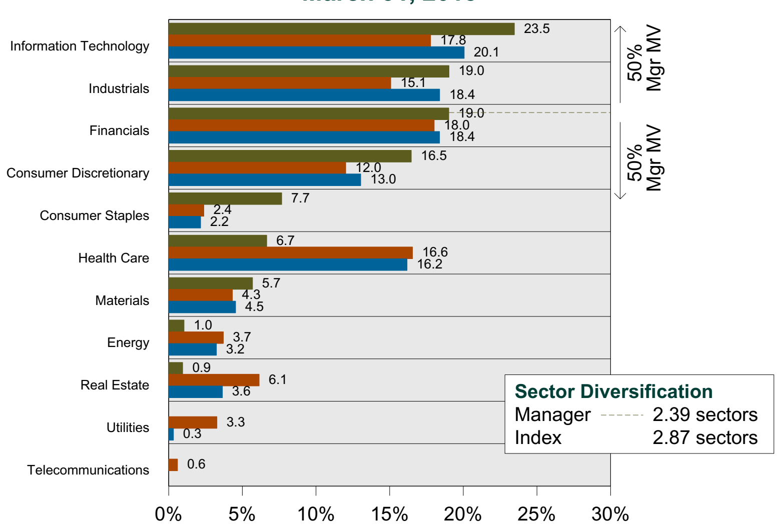


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.68	37.58	4.23	20.58	1.86	0.86
25th Percentile	3.10	26.05	3.54	17.93	1.40	0.61
Median	2.51	18.14	2.36	14.43	1.04	0.08
75th Percentile	1.97	15.61	1.80	11.07	0.52	(0.29)
90th Percentile	1.40	14.08	1.55	9.25	0.29	(0.52)
Atlanta Capital Management ●	3.65	20.78	3.13	11.92	1.02	0.23
Russell 2000 Index ▲	2.10	23.57	2.14	13.06	1.28	0.05

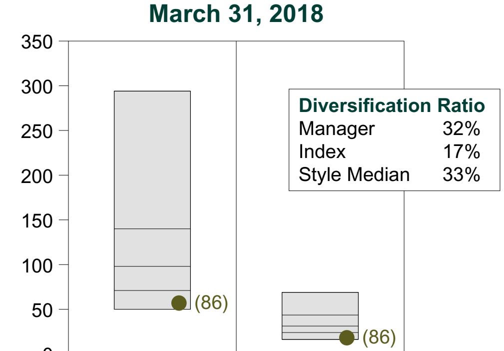
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
March 31, 2018



Diversification
March 31, 2018



	Number of Securities	Issue Diversification
10th Percentile	294	69
25th Percentile	140	44
Median	98	31
75th Percentile	71	24
90th Percentile	50	16
Atlanta Capital Management ●	57	18
Russell 2000 Index ▲	1981	344

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

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Manhattan Associates	Information Technology	3.80%	90	-	(15.42)%	-	(0.58)%	(0.57)%
Wex Inc	Information Technology	3.76%	90	-	11.39%	-	0.40%	0.42%
Bio-Techne Corp	Health Care	2.49%	90	-	16.93%	-	0.39%	0.40%
Patterson Cos	Health Care	0.91%	90	-	(38.04)%	-	(0.36)%	(0.36)%
Kirby Corp	Industrials	2.16%	90	-	15.27%	-	0.31%	0.31%
National Instrs Corp	Information Technology	1.52%	90	-	22.58%	-	0.30%	0.31%
Beacon Roofing Supply Inc	Industrials	1.65%	90	0.19%	(16.77)%	(16.77)%	(0.30)%	(0.26)%
Exponent Inc	Industrials	2.77%	90	0.09%	11.01%	11.00%	0.29%	0.28%
Fair Isaac Corp	Information Technology	2.83%	90	0.23%	10.55%	10.55%	0.28%	0.26%
Blackbaud Inc	Information Technology	3.33%	90	0.22%	8.31%	7.87%	0.26%	0.24%

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
Nektar Therapeutics	Health Care	-	-	0.54%	-	77.93%	0.33%	(0.33)%
Grubhub Inc	Information Technology	-	-	0.33%	-	41.32%	0.12%	(0.12)%
Nutanix Inc Cl A	Information Technology	-	-	0.18%	-	39.20%	0.07%	(0.07)%
Exact Sciences Corp	Health Care	-	-	0.27%	-	(23.24)%	(0.07)%	0.07%
Zendesk Inc	Information Technology	-	-	0.18%	-	41.46%	0.07%	(0.07)%
Paycom Software Inc	Information Technology	-	-	0.21%	-	33.69%	0.06%	(0.06)%
Sarepta Therapeutics Inc	Health Care	-	-	0.18%	-	33.16%	0.05%	(0.06)%
Mks Instrument Inc	Information Technology	-	-	0.26%	-	22.58%	0.05%	(0.05)%
Proofpoint Inc	Information Technology	-	-	0.21%	-	27.97%	0.05%	(0.05)%
Insulet Corp	Health Care	-	-	0.20%	-	25.62%	0.05%	(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
Wex Inc	Information Technology	3.76%	90	-	11.39%	-	0.40%	0.42%
Bio-Techne Corp	Health Care	2.49%	90	-	16.93%	-	0.39%	0.40%
Kirby Corp	Industrials	2.16%	90	-	15.27%	-	0.31%	0.31%
National Instrs Corp	Information Technology	1.52%	90	-	22.58%	-	0.30%	0.31%
Exponent Inc	Industrials	2.77%	90	0.09%	11.01%	11.00%	0.29%	0.28%
Fair Isaac Corp	Information Technology	2.83%	90	0.23%	10.55%	10.55%	0.28%	0.26%
Pool Corporation	Consumer Discretionary	1.95%	90	-	13.07%	-	0.25%	0.25%
Navigators Group Inc	Financials	1.46%	90	0.05%	18.53%	18.53%	0.26%	0.25%
Blackbaud Inc	Information Technology	3.33%	90	0.22%	8.31%	7.87%	0.26%	0.24%
Integra Lifesciences Hldgs C	Health Care	1.55%	90	0.15%	15.63%	15.63%	0.23%	0.21%

Positions with Largest Negative Contribution to Excess Return

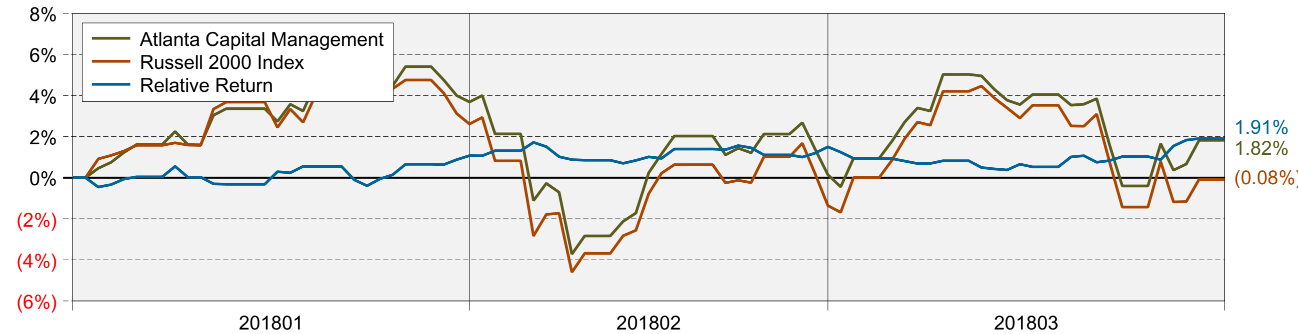
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Manhattan Associates	Information Technology	3.80%	90	-	(15.42)%	-	(0.58)%	(0.57)%
Patterson Cos	Health Care	0.91%	90	-	(38.04)%	-	(0.36)%	(0.36)%
Nektar Therapeutics	Health Care	-	-	0.54%	-	77.93%	-	(0.33)%
Beacon Roofing Supply Inc	Industrials	1.65%	90	0.19%	(16.77)%	(16.77)%	(0.30)%	(0.26)%
Sally Beauty Hldgs Inc	Consumer Discretionary	1.50%	90	-	(12.31)%	-	(0.20)%	(0.21)%
Universal Health Rlty Incm T Sh Ben	Real Estate	0.95%	90	0.04%	(19.06)%	(19.06)%	(0.21)%	(0.20)%
Artisan Partners Asset Mgmt Cl A	Financials	1.39%	90	0.08%	(12.18)%	(12.18)%	(0.18)%	(0.16)%
J & J Snack Foods Corp	Consumer Staples	1.58%	90	0.10%	(9.77)%	(9.77)%	(0.17)%	(0.16)%
Forward Air Corp	Industrials	1.84%	90	0.08%	(7.72)%	(7.72)%	(0.14)%	(0.13)%
Grubhub Inc	Information Technology	-	-	0.33%	-	41.32%	-	(0.12)%

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

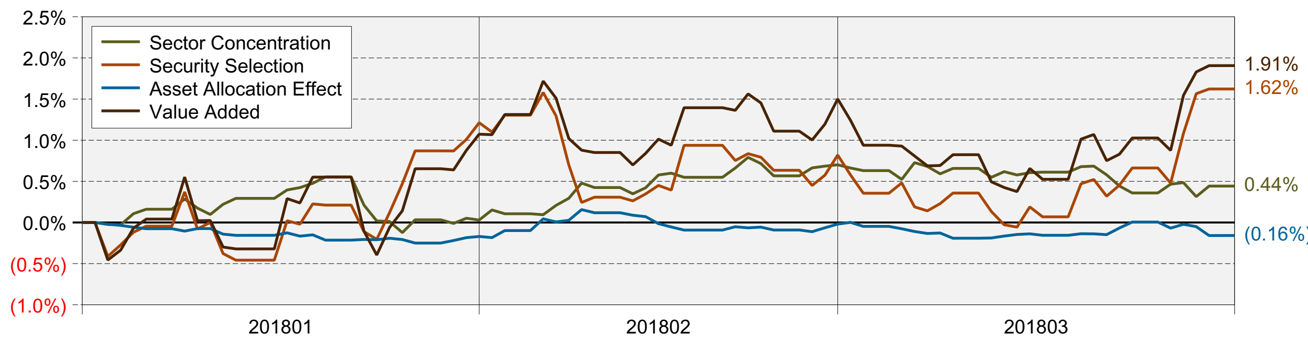
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Index



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

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	16.36%	12.31%	2.24%	(2.68)%	(0.11)%	0.82%	-
Consumer Staples	7.59%	2.64%	(0.67)%	(5.53)%	(0.27)%	0.38%	-
Energy	1.07%	3.85%	(6.08)%	(11.47)%	0.33%	0.07%	-
Financials	18.63%	17.91%	1.47%	0.85%	(0.00)%	0.12%	-
Health Care	6.48%	16.02%	7.80%	6.22%	(0.57)%	0.09%	-
Industrials	19.12%	15.33%	1.35%	(2.74)%	(0.11)%	0.80%	-
Information Technology	24.41%	17.06%	3.22%	6.73%	0.48%	(0.83)%	-
Materials	5.34%	4.54%	2.79%	(2.88)%	(0.02)%	0.30%	-
Real Estate	0.99%	6.30%	(19.06)%	(8.45)%	0.46%	(0.13)%	-
Telecommunications	0.00%	0.72%	0.00%	(5.03)%	0.03%	0.00%	-
Utilities	0.00%	3.31%	0.00%	(6.37)%	0.22%	0.00%	-
Non Equity	4.13%	0.00%	-	-	-	-	(0.16)%
Total	-	-	1.82%	(0.08)%	0.44%	1.62%	(0.16)%

Manager Return	=	**Index Return**	+	**Sector Concentration**	+	**Security Selection**	+	**Asset Allocation**
1.82%		**(0.08%)**		**0.44%**		**1.62%**		**(0.16%)**

Smith Group Asset Management
Period Ended March 31, 2018

Investment Philosophy

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

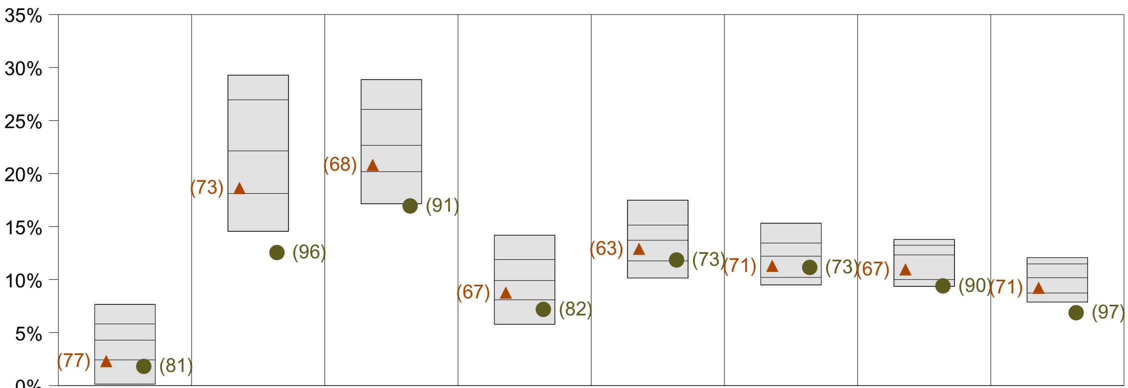
Quarterly Summary and Highlights

- Smith Group Asset Management's portfolio posted a 1.81% return for the quarter placing it in the 81 percentile of the Callan Small Cap Growth group for the quarter and in the 96 percentile for the last year.
- Smith Group Asset Management's portfolio underperformed the Russell 2000 Growth Index by 0.49% for the quarter and underperformed the Russell 2000 Growth Index for the year by 6.08%.

Quarterly Asset Growth

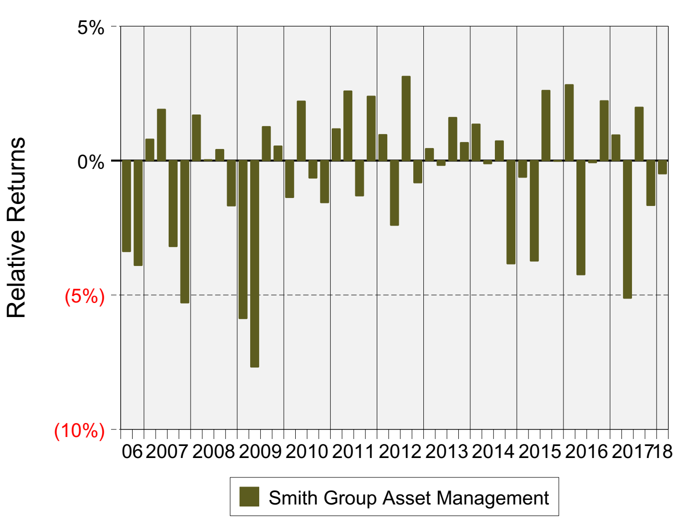
Beginning Market Value	$84,149,341
Net New Investment	$-90,230
Investment Gains/(Losses)	$1,525,274
Ending Market Value	$85,584,386

Performance vs Callan Small Cap Growth (Gross)

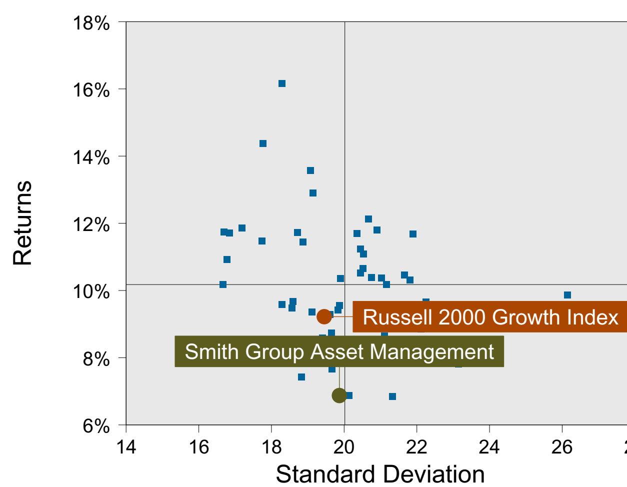


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-3/4 Years
10th Percentile	7.66	29.28	28.87	14.19	17.49	15.32	13.78	12.07
25th Percentile	5.82	26.96	26.05	11.89	15.14	13.45	13.24	11.48
Median	4.29	22.14	22.66	9.91	13.71	12.21	12.33	10.18
75th Percentile	2.43	18.12	20.18	8.09	11.76	10.21	10.00	8.73
90th Percentile	0.13	14.55	17.15	5.78	10.14	9.50	9.36	7.88
Smith Group Asset Management ●	1.81	12.55	16.95	7.19	11.85	11.15	9.40	6.87
Russell 2000 Growth Index ▲	2.30	18.63	20.81	8.77	12.90	11.29	10.95	9.22

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross)
Annualized Eleven and Three-Quarter Year Risk vs Return

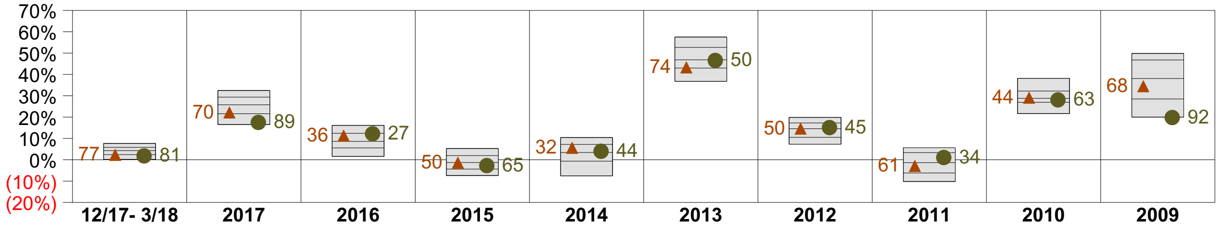


Smith Group Asset Management
Return Analysis Summary

Return Analysis

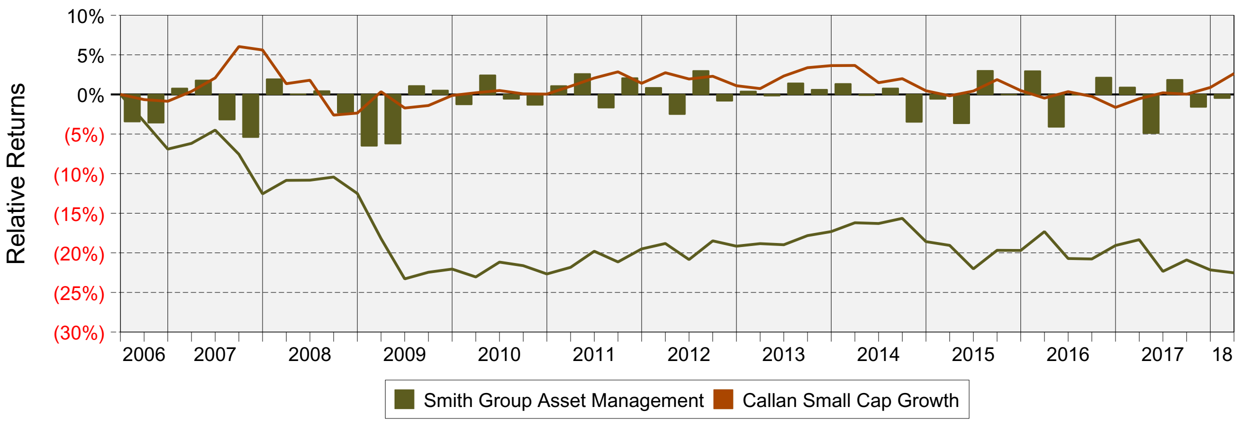
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Growth (Gross)

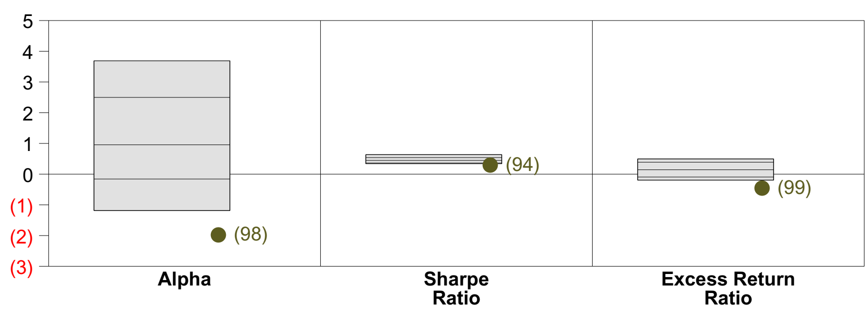


	12/17- 3/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	7.66	32.49	16.12	5.28	10.42	57.54	19.87	5.64	38.18	49.85
25th Percentile	5.82	29.36	12.41	1.96	7.20	52.68	17.26	3.35	32.21	46.79
Median	4.29	25.76	8.62	(1.29)	3.40	46.83	14.55	(1.35)	28.81	38.09
75th Percentile	2.43	21.58	5.55	(4.36)	(0.64)	42.98	10.52	(6.19)	26.94	28.50
90th Percentile	0.13	16.51	1.59	(7.38)	(7.54)	36.77	7.28	(10.18)	21.64	19.99
Smith Group Asset Management ●	1.81	17.51	12.19	(2.73)	3.98	46.56	15.09	1.06	28.07	19.80
Russell 2000 Growth Index ▲	2.30	22.17	11.32	(1.38)	5.60	43.30	14.59	(2.91)	29.09	34.47

Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Eleven and Three-Quarter Years Ended March 31, 2018



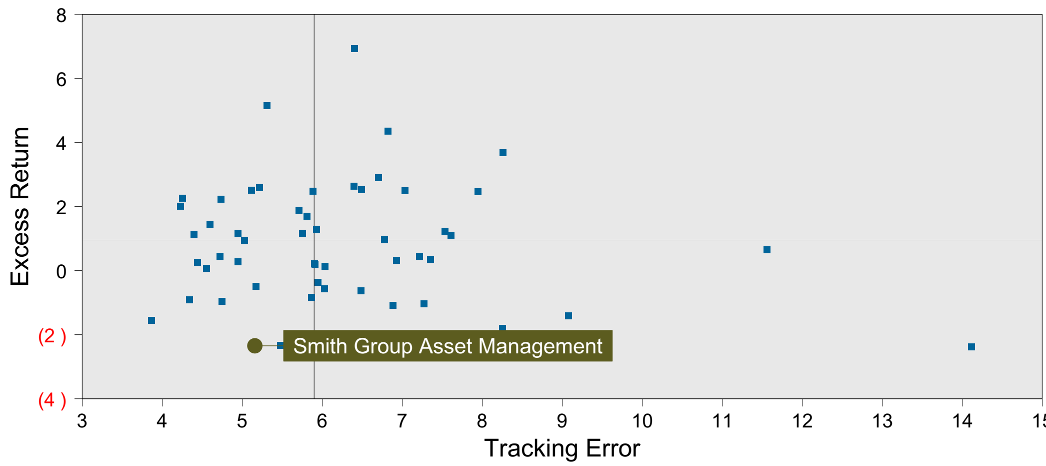
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.69	0.64	0.50
25th Percentile	2.50	0.54	0.39
Median	0.96	0.45	0.14
75th Percentile	(0.16)	0.36	(0.09)
90th Percentile	(1.19)	0.34	(0.20)
Smith Group Asset Management ●	(1.98)	0.30	(0.45)

Smith Group Asset Management
Risk Analysis Summary

Risk Analysis

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

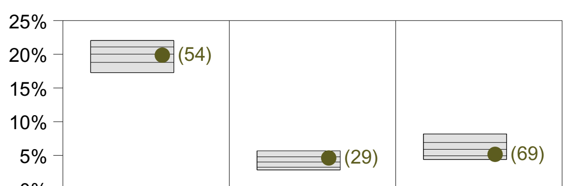
Risk Analysis vs Callan Small Cap Growth (Gross)
Eleven and Three-Quarter Years Ended March 31, 2018

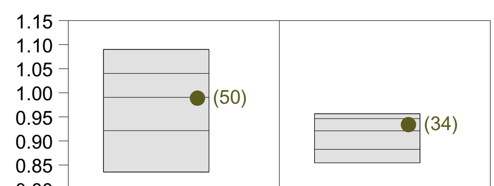


Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Eleven and Three-Quarter Years Ended March 31, 2018

	Up Market Capture	Down Market Capture
10th Percentile	141.04	108.06
25th Percentile	122.97	103.34
Median	112.11	100.76
75th Percentile	94.04	94.36
90th Percentile	80.24	83.19
Smith Group Asset Management ●	82.59	102.94

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Eleven and Three-Quarter Years Ended March 31, 2018





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.04	5.67	8.18
25th Percentile	21.09	4.79	6.92
Median	20.02	4.02	5.90
75th Percentile	18.80	3.25	4.94
90th Percentile	17.28	2.84	4.39
Smith Group Asset Management ●	19.87	4.61	5.16

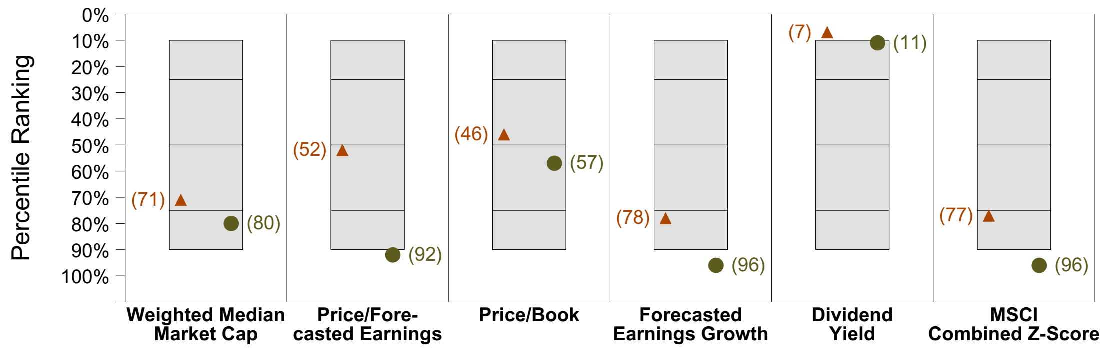
	Beta	R-Squared
10th Percentile	1.09	0.96
25th Percentile	1.04	0.95
Median	0.99	0.92
75th Percentile	0.92	0.88
90th Percentile	0.84	0.85
Smith Group Asset Management ●	0.99	0.93

Smith Group Asset Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

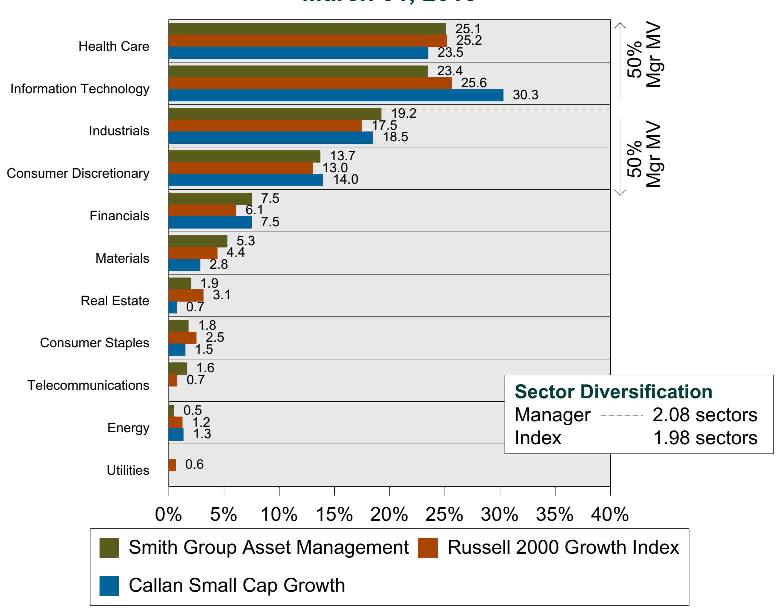


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.96	54.94	5.06	22.69	0.61	1.00
25th Percentile	3.51	39.15	4.40	21.04	0.53	0.87
Median	3.09	31.19	3.77	19.29	0.43	0.68
75th Percentile	2.33	24.64	3.47	16.59	0.27	0.58
90th Percentile	1.97	20.37	3.13	14.46	0.17	0.46
Smith Group Asset Management ●	2.26	18.32	3.69	12.67	0.58	0.39
Russell 2000 Growth Index ▲	2.55	30.39	3.89	16.08	0.68	0.56

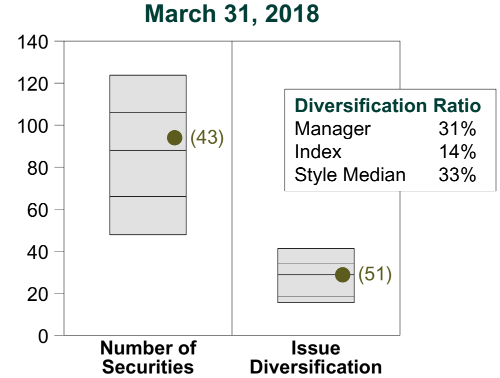
Sector Weights

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
March 31, 2018



Diversification
March 31, 2018



	Number of Securities	Issue Diversification
10th Percentile	124	41
25th Percentile	106	34
Median	88	29
75th Percentile	66	19
90th Percentile	48	16
Smith Group Asset Management ●	94	29
Russell 2000 Growth Index ▲	1183	167

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

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Weight Watchers Intl Inc New	Consumer Discretionary	1.01%	38	0.14%	50.61%	43.90%	0.75%	0.60%
Etsy Inc	Information Technology	1.76%	90	0.24%	37.23%	37.21%	0.61%	0.48%
Haemonetics Corp Mass	Health Care	1.66%	90	0.25%	26.07%	25.96%	0.39%	0.30%
Lantheus Hldgs Inc	Health Care	1.17%	66	0.05%	(24.26)%	(22.25)%	(0.35)%	(0.37)%
Big Lots Inc	Consumer Discretionary	1.47%	90	0.22%	(21.92)%	(21.95)%	(0.31)%	(0.29)%
Ttec Hldgs Inc	Information Technology	1.25%	90	0.05%	(23.06)%	(23.06)%	(0.30)%	(0.32)%
Innoviva Inc	Health Care	1.74%	90	0.10%	17.49%	17.48%	0.29%	0.23%
Penn Natl Gaming Inc	Consumer Discretionary	1.76%	90	0.03%	(16.10)%	(16.18)%	(0.29)%	(0.32)%
Insperity Inc	Industrials	1.36%	90	0.20%	21.81%	21.62%	0.28%	0.21%
Walker & Dunlop Inc	Financials	0.54%	90	0.10%	25.14%	25.74%	0.26%	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
Nektar Therapeutics	Health Care	-	-	1.03%	-	77.93%	0.63%	(0.62)%
Grubhub Inc	Information Technology	-	-	0.63%	-	41.32%	0.23%	(0.21)%
Nutanix Inc Cl A	Information Technology	-	-	0.34%	-	39.20%	0.13%	(0.13)%
Exact Sciences Corp	Health Care	0.55%	90	0.52%	(23.03)%	(23.24)%	(0.13)%	(0.01)%
Zendesk Inc	Information Technology	-	-	0.35%	-	41.46%	0.13%	(0.12)%
Paycom Software Inc	Information Technology	-	-	0.40%	-	33.69%	0.12%	(0.11)%
Mks Instrument Inc	Information Technology	-	-	0.50%	-	22.58%	0.10%	(0.09)%
Proofpoint Inc	Information Technology	-	-	0.39%	-	27.97%	0.10%	(0.09)%
Shutterfly Inc	Consumer Discretionary	-	-	0.19%	-	63.32%	0.10%	(0.09)%
Insulet Corp	Health Care	-	-	0.39%	-	25.62%	0.09%	(0.09)%

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
Weight Watchers Intl Inc New	Consumer Discretionary	1.01%	38	0.14%	50.61%	43.90%	0.75%	0.60%
Etsy Inc	Information Technology	1.76%	90	0.24%	37.23%	37.21%	0.61%	0.48%
Haemonetics Corp Mass	Health Care	1.66%	90	0.25%	26.07%	25.96%	0.39%	0.30%
Innoviva Inc	Health Care	1.74%	90	0.10%	17.49%	17.48%	0.29%	0.23%
Walker & Dunlop Inc	Financials	0.54%	90	0.10%	25.14%	25.74%	0.26%	0.22%
Insperity Inc	Industrials	1.36%	90	0.20%	21.81%	21.62%	0.28%	0.21%
Rudolph Technologies Inc	Information Technology	1.41%	90	0.07%	16.15%	15.90%	0.22%	0.18%
Supernus Pharmaceuticals Inc	Health Care	0.83%	90	0.17%	13.50%	14.93%	0.18%	0.15%
Malibu Boats Inc Com Cl A	Consumer Discretionary	1.69%	90	0.06%	11.76%	11.71%	0.19%	0.15%
Deckers Outdoor Corp	Consumer Discretionary	1.67%	90	0.02%	12.26%	12.19%	0.19%	0.15%

Positions with Largest Negative Contribution to Excess Return

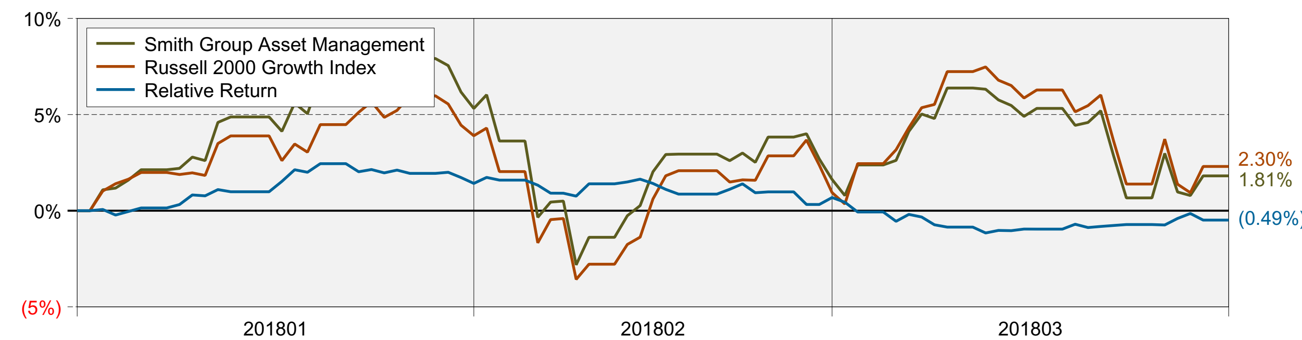
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Nektar Therapeutics	Health Care	-	-	1.03%	-	77.93%	-	(0.62)%
Lantheus Hldgs Inc	Health Care	1.17%	66	0.05%	(24.26)%	(22.25)%	(0.35)%	(0.37)%
Penn Natl Gaming Inc	Consumer Discretionary	1.76%	90	0.03%	(16.10)%	(16.18)%	(0.29)%	(0.32)%
Ttec Hldgs Inc	Information Technology	1.25%	90	0.05%	(23.06)%	(23.06)%	(0.30)%	(0.32)%
Big Lots Inc	Consumer Discretionary	1.47%	90	0.22%	(21.92)%	(21.95)%	(0.31)%	(0.29)%
Grubhub Inc	Information Technology	-	-	0.63%	-	41.32%	-	(0.21)%
Tech Data Corp	Information Technology	1.36%	90	0.03%	(12.99)%	(13.11)%	(0.18)%	(0.20)%
Everi Hldgs Inc	Information Technology	1.21%	90	0.04%	(12.85)%	(12.86)%	(0.15)%	(0.18)%
Ani Pharmaceuticals Inc	Health Care	0.87%	88	0.05%	(17.20)%	(9.67)%	(0.17)%	(0.17)%
Pra Health Sciences Inc	Health Care	1.87%	90	0.40%	(8.87)%	(8.91)%	(0.16)%	(0.17)%

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

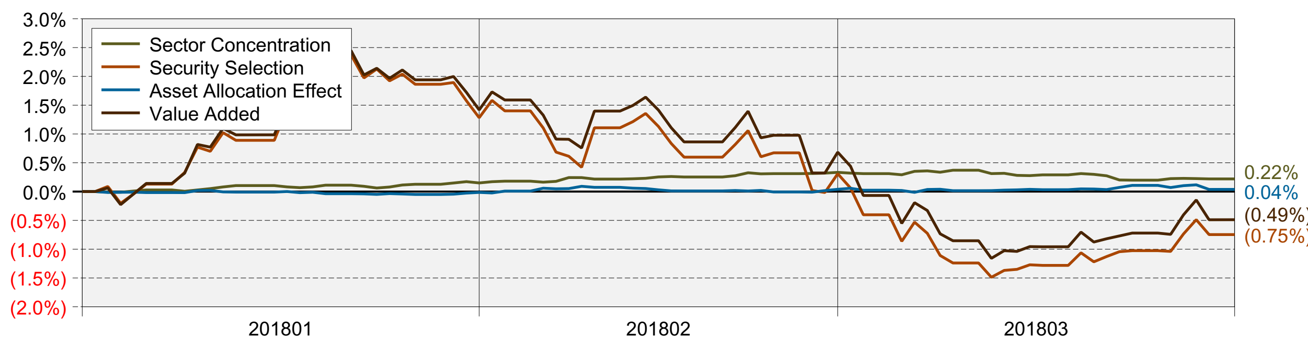
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Growth Index



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

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	14.79%	13.59%	0.95%	(3.09)%	(0.07)%	0.72%	-
Consumer Staples	1.87%	2.56%	0.66%	(4.38)%	0.04%	0.07%	-
Energy	0.47%	1.30%	(9.69)%	(15.55)%	0.16%	0.03%	-
Financials	7.13%	6.12%	0.54%	2.36%	0.01%	(0.10)%	-
Health Care	24.39%	24.53%	2.22%	6.40%	(0.02)%	(1.01)%	-
Industrials	19.15%	18.06%	1.85%	(3.47)%	(0.07)%	1.06%	-
Information Technology	23.75%	24.49%	1.50%	10.11%	(0.03)%	(1.99)%	-
Materials	4.94%	4.57%	(0.57)%	(0.64)%	(0.02)%	0.10%	-
Real Estate	1.84%	3.17%	6.33%	(7.31)%	0.14%	0.25%	-
Telecommunications	1.68%	0.94%	3.83%	(2.04)%	(0.02)%	0.11%	-
Utilities	0.00%	0.67%	0.00%	(10.55)%	0.09%	0.00%	-
Non Equity	1.56%	0.00%	-	-	-	-	0.04%
Total	-	-	1.81%	2.30%	0.22%	(0.75)%	0.04%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
1.81%		**2.30%**		**0.22%**		**(0.75%)**		**0.04%**

Vulcan Value Partners
Period Ended March 31, 2018

Investment Philosophy

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

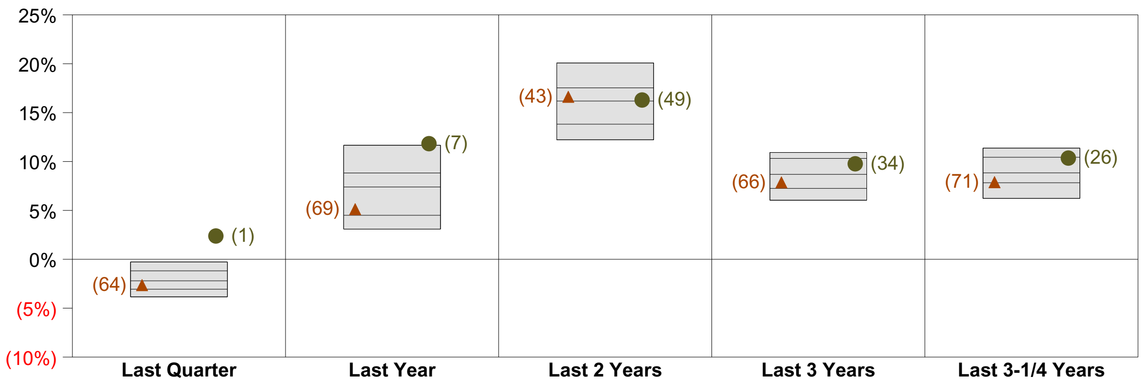
Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a 2.38% return for the quarter placing it in the 1 percentile of the Callan Small Cap Value group for the quarter and in the 7 percentile for the last year.
- Vulcan Value Partners's portfolio outperformed the Russell 2000 Value Index by 5.02% for the quarter and outperformed the Russell 2000 Value Index for the year by 6.70%.

Quarterly Asset Growth

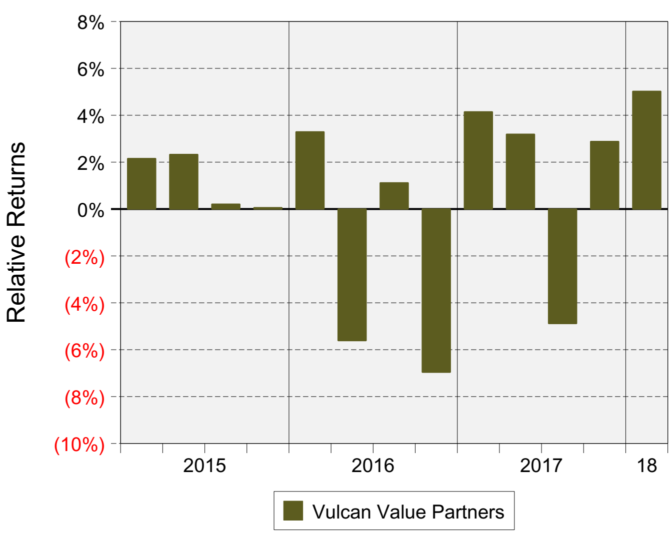
Beginning Market Value	$69,766,155
Net New Investment	$-136,419
Investment Gains/(Losses)	$1,659,826
Ending Market Value	$71,289,563

Performance vs Callan Small Cap Value (Gross)

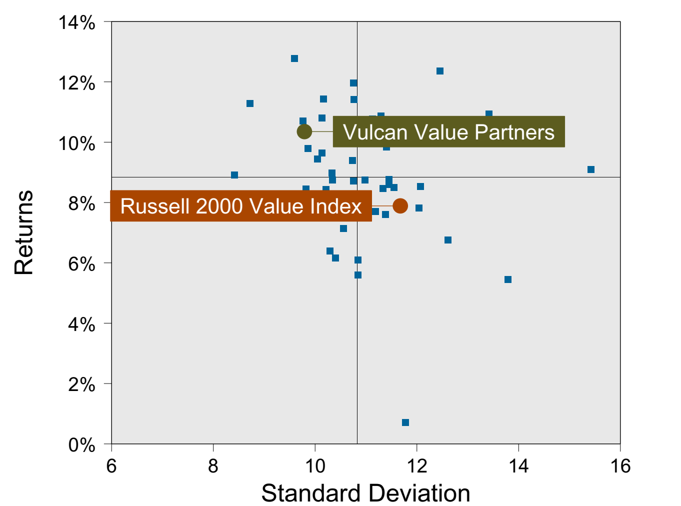


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile	(0.27)	11.66	20.08	10.93	11.37
25th Percentile	(1.18)	8.83	17.53	10.32	10.43
Median	(2.20)	7.40	16.18	8.69	8.84
75th Percentile	(3.06)	4.50	13.82	7.25	7.83
90th Percentile	(3.84)	3.09	12.22	6.04	6.23
Vulcan Value Partners ●	2.38	11.83	16.29	9.77	10.35
Russell 2000 Value Index ▲	(2.64)	5.13	16.62	7.87	7.89

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross)
Annualized Three and One-Quarter Year Risk vs Return

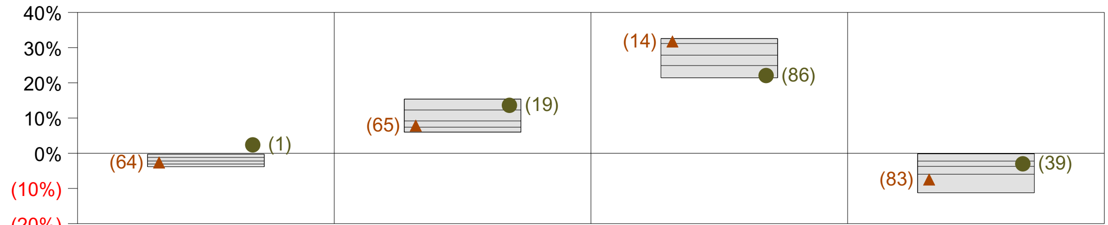


Vulcan Value Partners
Return Analysis Summary

Return Analysis

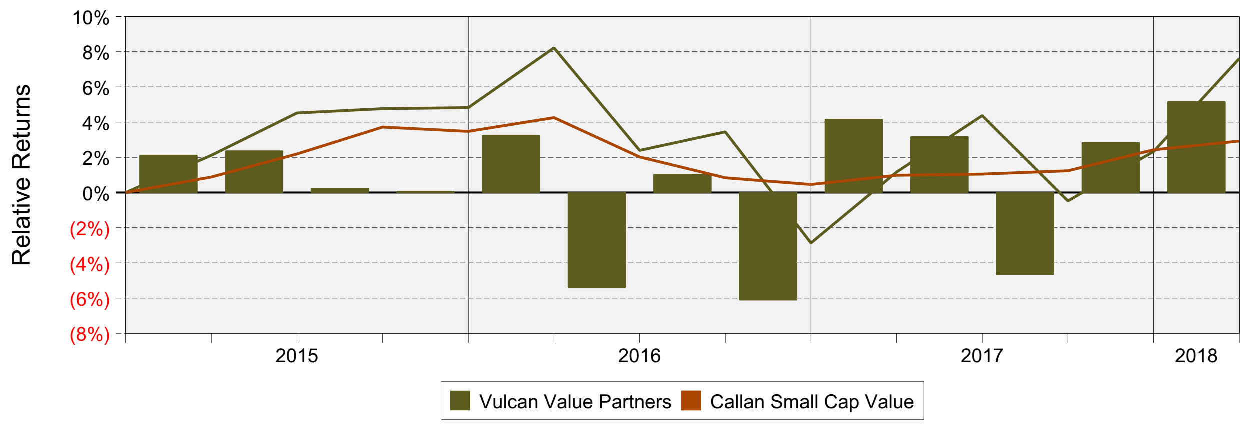
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

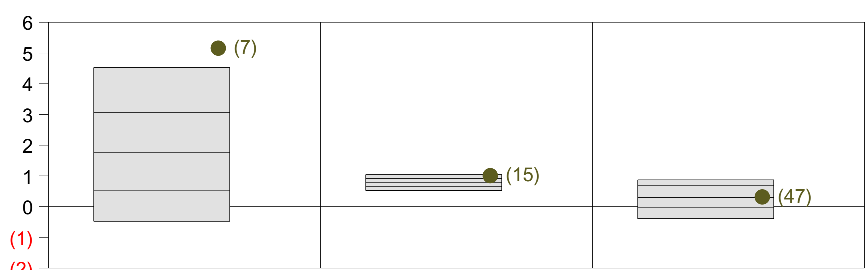


	12/17- 3/18	2017	2016	2015
10th Percentile	(0.27)	15.38	32.58	(0.16)
25th Percentile	(1.18)	12.28	31.17	(2.23)
Median	(2.20)	9.18	27.86	(3.73)
75th Percentile	(3.06)	7.41	24.91	(5.95)
90th Percentile	(3.84)	6.00	21.44	(11.23)
Vulcan Value Partners ●	2.38	13.61	22.08	(3.01)
Russell 2000 Value Index ▲	(2.64)	7.84	31.74	(7.47)

Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Three and One-Quarter Years Ended March 31, 2018



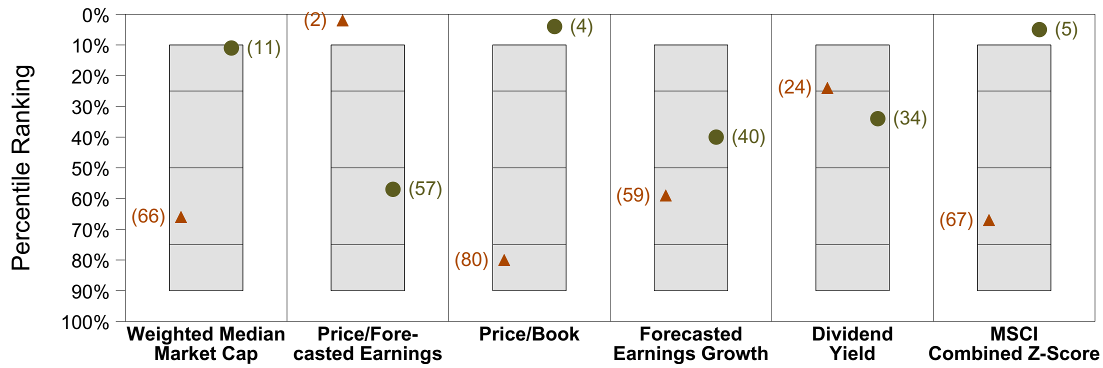
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.52	1.04	0.87
25th Percentile	3.07	0.92	0.68
Median	1.76	0.78	0.30
75th Percentile	0.52	0.65	(0.02)
90th Percentile	(0.48)	0.53	(0.39)
Vulcan Value Partners ●	5.16	1.01	0.32

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 March 31, 2018

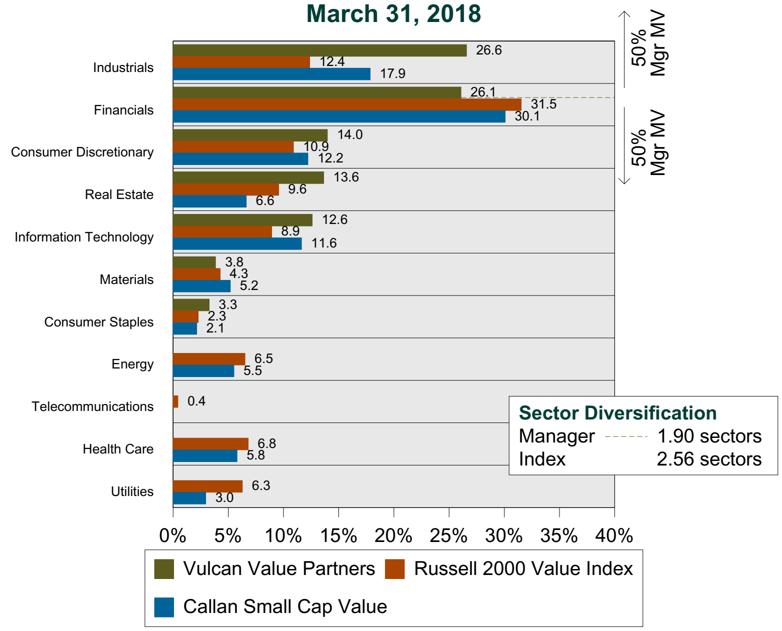


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.84	17.65	2.03	12.94	2.25	(0.21)
25th Percentile	2.56	16.23	1.82	12.03	1.92	(0.29)
Median	2.17	15.07	1.69	10.25	1.57	(0.44)
75th Percentile	1.51	13.90	1.52	9.23	1.34	(0.56)
90th Percentile	1.22	12.84	1.30	7.68	1.05	(0.66)
Vulcan Value Partners ●	2.80	14.79	2.23	11.22	1.79	(0.04)
Russell 2000 Value Index ▲	1.74	18.83	1.45	9.95	1.96	(0.52)

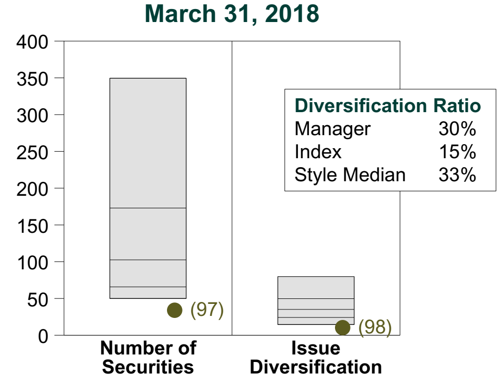
Sector Weights

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
March 31, 2018



Diversification
March 31, 2018



	Number of Securities	Issue Diversification
10th Percentile	350	80
25th Percentile	173	50
Median	103	35
75th Percentile	66	24
90th Percentile	50	15
Vulcan Value Partners ●	34	10
Russell 2000 Value Index ▲	1396	209

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

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Jones Lang Lasalle Inc	Real Estate	6.84%	90	-	17.26%	-	1.14%	1.31%
Axis Capital Holdings Ltd Shs	Financials	4.97%	90	-	15.30%	-	0.81%	0.95%
Aspen Insurance Holdings Ltd Shs	Financials	4.84%	90	-	11.91%	-	0.80%	0.92%
Navigators Group Inc	Financials	3.47%	90	0.10%	18.70%	18.53%	0.68%	0.75%
Everest Re Group Ltd	Financials	2.78%	90	-	16.66%	-	0.45%	0.51%
Acuity Brands Inc	Industrials	2.44%	90	-	(15.30)%	-	(0.41)%	(0.29)%
Miller Herman Inc	Industrials	2.19%	90	0.03%	(19.86)%	(19.83)%	(0.39)%	(0.36)%
Ibstock	Materials	3.29%	90	-	9.73%	-	0.32%	0.41%
Outfront Media Inc	Real Estate	1.63%	90	-	(17.61)%	-	(0.30)%	(0.27)%
Tupperware Brands Corp	Consumer Discretionary	1.23%	90	-	(21.74)%	-	(0.29)%	(0.26)%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Ultra Petroleum Corp	Energy	-	-	0.12%	-	(53.97)%	(0.09)%	0.08%
Office Depot Inc	Consumer Discretionary	-	-	0.16%	-	(38.64)%	(0.07)%	0.07%
Alexander & Baldwin Inc New	Real Estate	-	-	0.10%	-	(54.09)%	(0.07)%	0.05%
Infinera Corporation	Information Technology	-	-	0.11%	-	71.56%	0.07%	(0.07)%
Ensco Intl Inc	Energy	-	-	0.23%	-	(25.55)%	(0.06)%	0.06%
Gramercy Ppty Tr	Real Estate	-	-	0.33%	-	(17.10)%	(0.06)%	0.05%
Korn/Ferry International	Industrials	-	-	0.22%	-	24.93%	0.06%	(0.06)%
Quality Care Pptys Inc	Real Estate	-	-	0.13%	-	40.70%	0.06%	(0.06)%
Semgroup Corp Cl A	Energy	-	-	0.18%	-	(27.57)%	(0.05)%	0.05%
Firstcash Inc Com	Financials	-	-	0.27%	-	20.83%	0.05%	(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
Jones Lang Lasalle Inc	Real Estate	6.84%	90	-	17.26%	-	1.14%	1.31%
Axis Capital Holdings Ltd Shs	Financials	4.97%	90	-	15.30%	-	0.81%	0.95%
Aspen Insurance Holdings Ltd Shs	Financials	4.84%	90	-	11.91%	-	0.80%	0.92%
Navigators Group Inc	Financials	3.47%	90	0.10%	18.70%	18.53%	0.68%	0.75%
Everest Re Group Ltd	Financials	2.78%	90	-	16.66%	-	0.45%	0.51%
Ibstock	Materials	3.29%	90	-	9.73%	-	0.32%	0.41%
Ebro Foods Sa Adr	Consumer Staples	2.94%	90	-	9.40%	-	0.26%	0.34%
Aci Worldwide, Inc.	Information Technology	4.12%	90	-	4.63%	-	0.19%	0.29%
Sabre Corp	Information Technology	3.81%	90	-	5.20%	-	0.12%	0.25%
Virtus Invt Partners Inc	Financials	2.05%	90	0.07%	6.90%	7.98%	0.18%	0.20%

Positions with Largest Negative Contribution to Excess Return

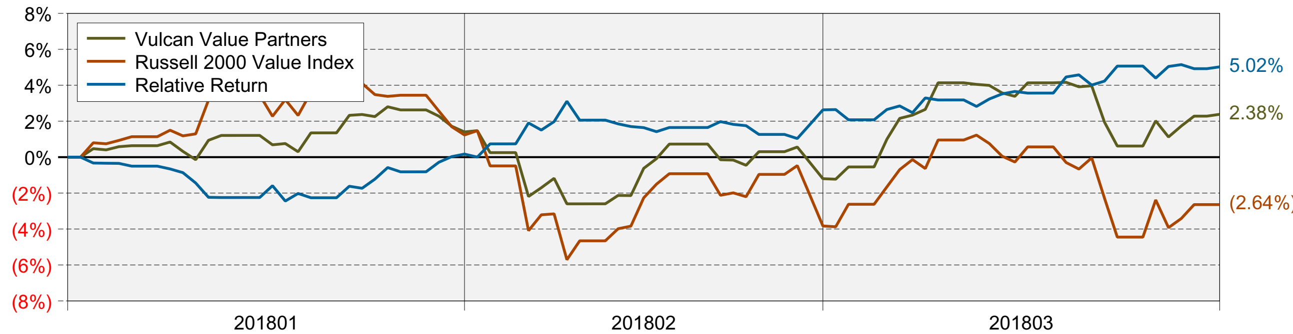
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Miller Herman Inc	Industrials	2.19%	90	0.03%	(19.86)%	(19.83)%	(0.39)%	(0.36)%
Acuity Brands Inc	Industrials	2.44%	90	-	(15.30)%	-	(0.41)%	(0.29)%
Outfront Media Inc	Real Estate	1.63%	90	-	(17.61)%	-	(0.30)%	(0.27)%
Tupperware Brands Corp	Consumer Discretionary	1.23%	90	-	(21.74)%	-	(0.29)%	(0.26)%
Ituran Location and Control Shs	Information Technology	3.22%	90	-	(8.48)%	-	(0.26)%	(0.19)%
Tempur Pedic Intl Inc	Consumer Discretionary	1.16%	26	-	(11.04)%	-	(0.17)%	(0.14)%
Wesco Intl Inc	Industrials	1.88%	90	-	(8.87)%	-	(0.15)%	(0.12)%
Sleep Number Corp	Consumer Discretionary	3.57%	90	-	(5.83)%	-	(0.11)%	(0.12)%
Carlisle Cos	Industrials	2.45%	90	-	(7.23)%	-	(0.18)%	(0.11)%
Msc Indl Direct Inc Cl A	Industrials	3.35%	90	-	(4.54)%	-	(0.15)%	(0.07)%

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

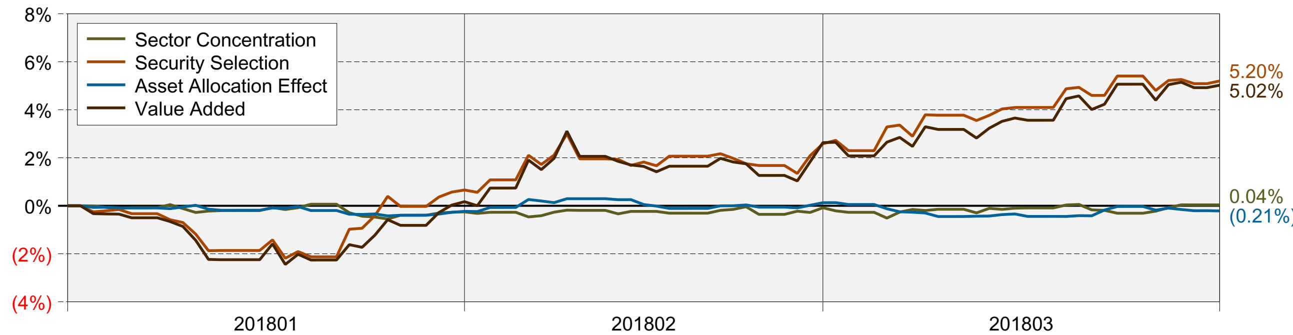
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Value Index



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

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	16.48%	10.92%	(4.17)%	(2.12)%	0.05%	(0.40)%	-
Consumer Staples	3.32%	2.72%	9.40%	(6.78)%	(0.02)%	0.52%	-
Energy	0.00%	6.66%	0.00%	(10.58)%	0.54%	0.00%	-
Financials	23.66%	30.89%	13.53%	0.53%	(0.25)%	3.22%	-
Health Care	0.00%	6.66%	0.00%	5.48%	(0.51)%	0.00%	-
Industrials	23.16%	12.33%	(6.47)%	(1.56)%	0.12%	(1.24)%	-
Information Technology	14.15%	8.89%	(0.33)%	(3.00)%	(0.02)%	0.40%	-
Materials	3.72%	4.51%	9.73%	(5.33)%	0.03%	0.55%	-
Pooled Vehicles	2.45%	0.00%	2.09%	0.00%	0.01%	0.00%	-
Real Estate	13.06%	9.75%	8.05%	(8.86)%	(0.16)%	2.15%	-
Telecommunications	0.00%	0.48%	0.00%	(10.55)%	0.03%	0.00%	-
Utilities	0.00%	6.21%	0.00%	(5.87)%	0.21%	0.00%	-
Non Equity	11.46%	0.00%	-	-	-	-	(0.21)%
Total	-	-	2.38%	(2.64)%	0.04%	5.20%	(0.21)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
2.38%		**(2.64%)**		**0.04%**		**5.20%**		**(0.21%)**

International Equity
Period Ended March 31, 2018

Quarterly Summary and Highlights

- International Equity's portfolio posted a (0.02)% return for the quarter placing it in the 26 percentile of the Public Fund - International Equity group for the quarter and in the 39 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 1.04% for the quarter and outperformed the International Equity Target for the year by 1.48%.

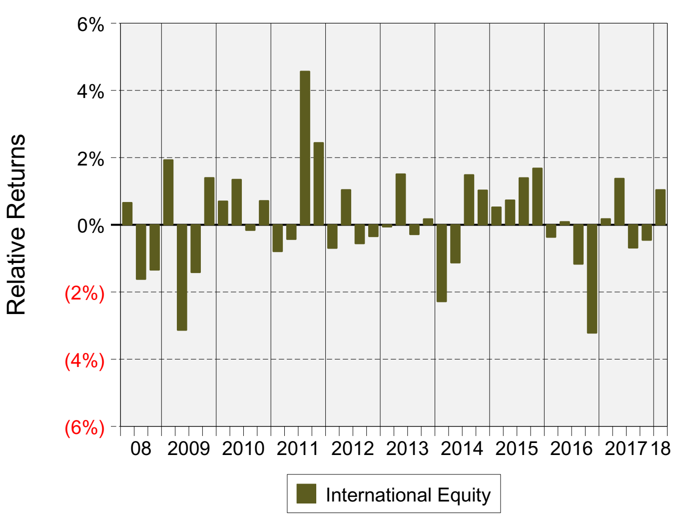
Quarterly Asset Growth

Beginning Market Value	$915,492,983
Net New Investment	$-11,231,456
Investment Gains/(Losses)	$44,950
Ending Market Value	$904,306,477

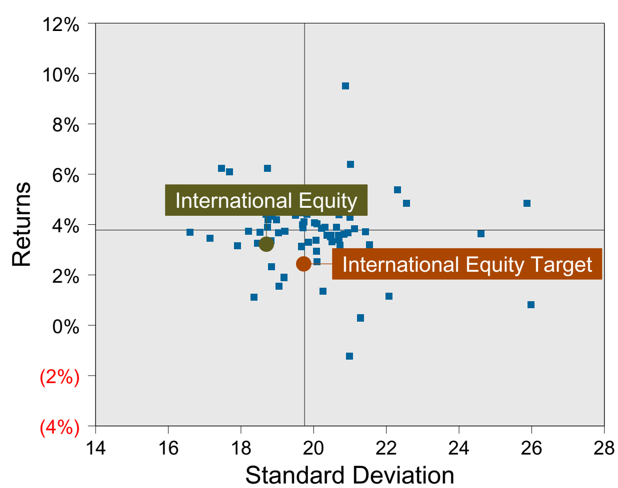
Performance vs Public Fund - International Equity (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.37	21.06	17.64	9.05	8.70	6.96	5.19
25th Percentile	0.04	19.73	16.65	8.32	8.00	6.54	4.63
Median	(0.55)	17.99	15.66	7.52	7.26	5.72	3.78
75th Percentile	(0.89)	16.47	14.46	6.51	6.43	5.06	3.24
90th Percentile	(1.09)	15.36	13.36	5.63	5.18	3.96	1.65
International Equity ●	(0.02)	18.58	13.37	6.97	6.64	6.20	3.22
International Equity Target ▲	(1.06)	17.10	15.04	6.75	6.24	4.87	2.44

Relative Return vs International Equity Target



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

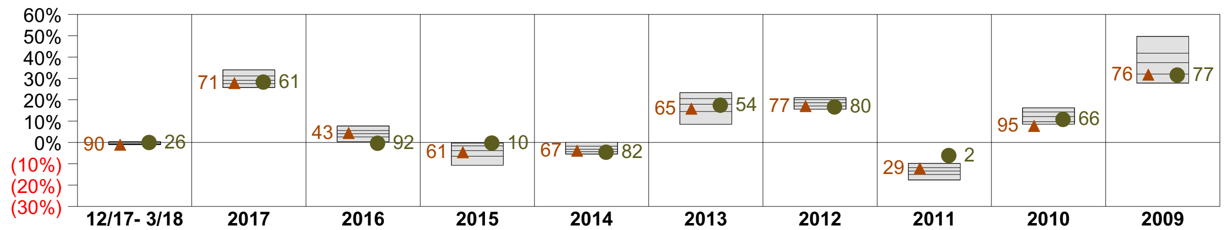


International Equity
Return Analysis Summary

Return Analysis

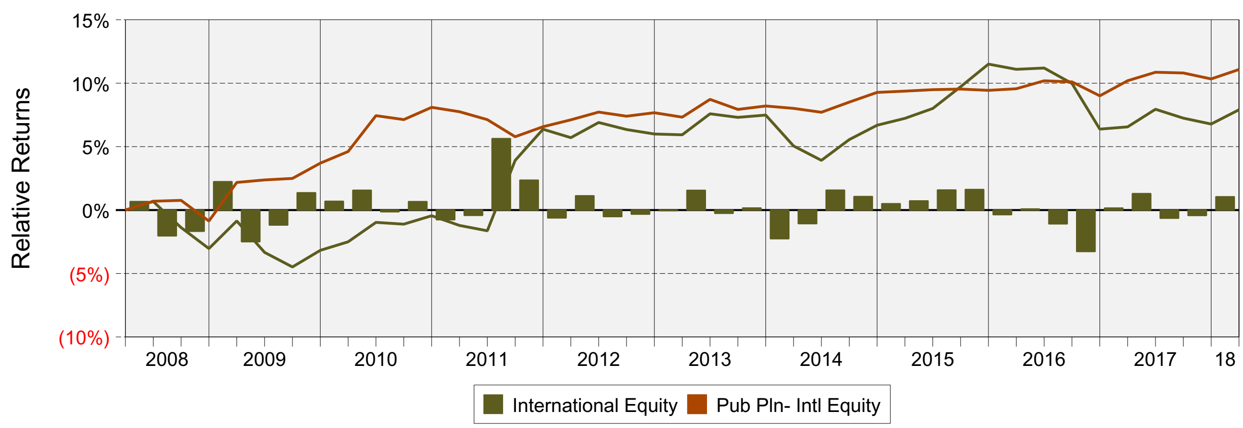
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

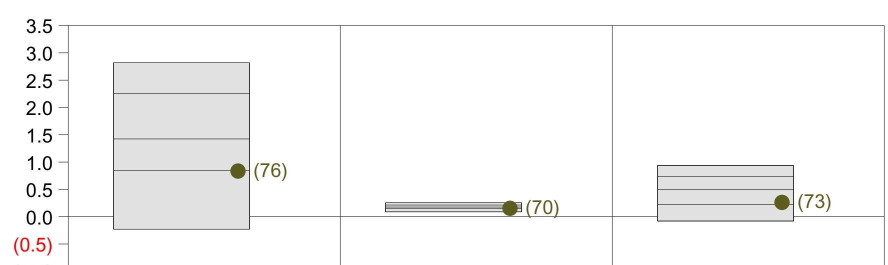


	12/17- 3/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	0.37	34.03	7.72	(0.26)	0.08	23.34	21.00	(9.81)	16.23	49.71
25th Percentile	0.04	31.16	5.58	(1.61)	(1.75)	20.55	20.07	(11.83)	14.28	41.83
Median	(0.55)	29.12	4.09	(3.83)	(3.17)	17.91	18.60	(13.40)	12.11	37.39
75th Percentile	(0.89)	27.55	2.57	(6.46)	(4.32)	14.50	17.09	(15.01)	9.72	32.05
90th Percentile	(1.09)	25.75	0.31	(10.70)	(5.48)	8.51	15.58	(17.58)	8.52	27.81
International Equity ●	(0.02)	28.29	(0.39)	(0.29)	(4.60)	17.44	16.63	(6.12)	10.79	31.58
International Equity Target ▲	(1.06)	27.81	4.41	(4.60)	(3.89)	15.82	17.04	(12.14)	7.75	31.78

Cumulative and Quarterly Relative Return vs International Equity Target



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



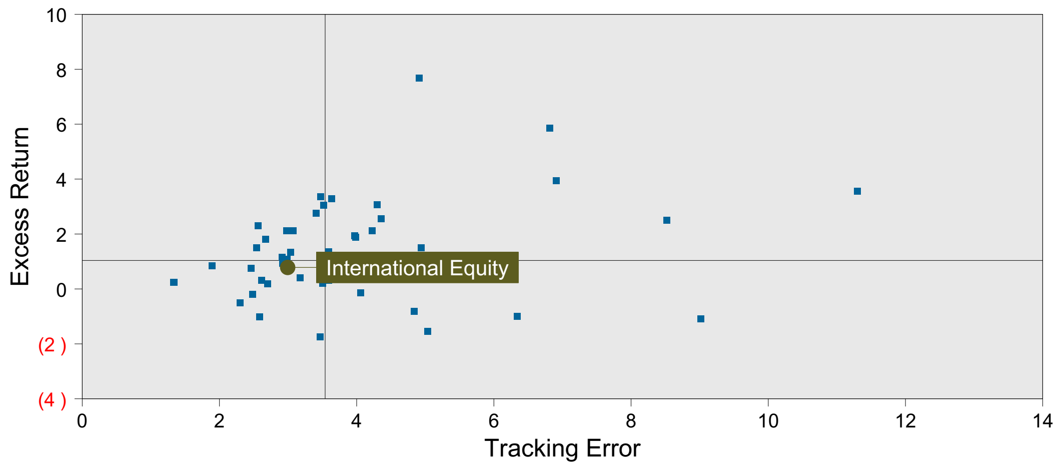
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.82	0.26	0.94
25th Percentile	2.25	0.21	0.73
Median	1.42	0.18	0.50
75th Percentile	0.84	0.15	0.22
90th Percentile	(0.23)	0.09	(0.08)
International Equity ●	0.84	0.15	0.26

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.

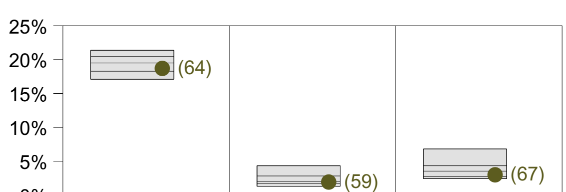
Risk Analysis vs EF- International Equity (Gross)
Ten Years Ended March 31, 2018



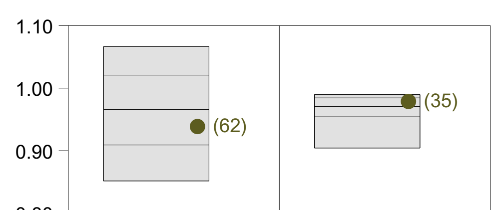
Market Capture vs International Equity Target
Rankings Against EF- International Equity (Gross)
Ten Years Ended March 31, 2018

	Up Market Capture	Down Market Capture
10th Percentile	120.32	102.16
25th Percentile	111.80	98.96
Median	96.96	96.64
75th Percentile	90.99	92.62
90th Percentile	83.68	88.11
International Equity ●	96.43	96.17

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



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.38	4.33	6.81
25th Percentile	20.45	2.83	4.33
Median	19.50	2.05	3.54
75th Percentile	18.28	1.73	2.74
90th Percentile	17.10	1.30	2.43
International Equity ●	18.70	1.93	2.99

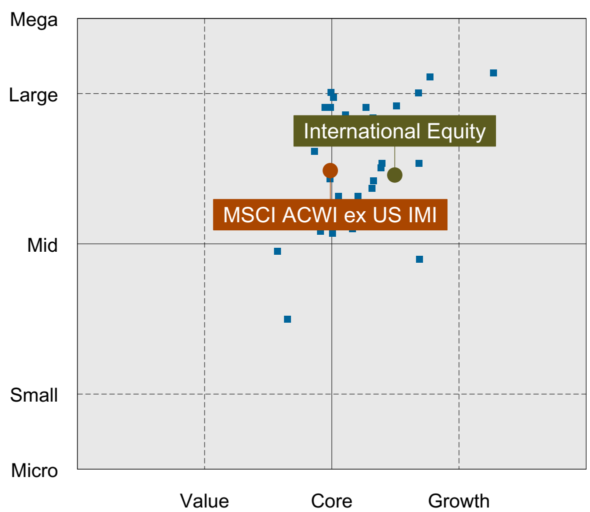


	Beta	R-Squared
10th Percentile	1.07	0.99
25th Percentile	1.02	0.98
Median	0.97	0.97
75th Percentile	0.91	0.95
90th Percentile	0.85	0.90
International Equity ●	0.94	0.98

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

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

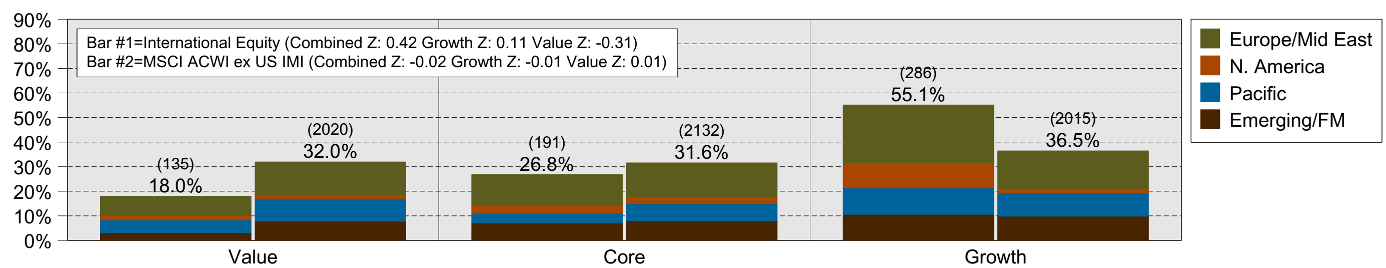
Style Map vs Pub Pln- Intl Equity
Holdings as of March 31, 2018



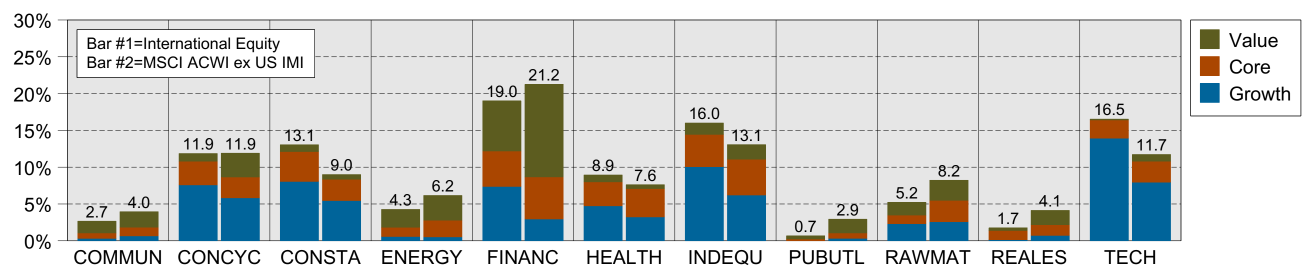
Style Exposure Matrix
Holdings as of March 31, 2018

	Value	Core	Growth	Total
Europe/ Mid East	7.9% (44) 13.3% (427)	12.5% (63) 13.8% (530)	23.6% (114) 15.5% (534)	**44.0% (221)** **42.5% (1491)**
N. America	1.8% (7) 1.8% (96)	3.3% (10) 2.9% (134)	10.2% (27) 1.7% (86)	**15.3% (44)** **6.4% (316)**
Pacific	5.2% (46) 9.1% (597)	4.0% (44) 7.0% (569)	10.8% (67) 9.5% (542)	**19.9% (157)** **25.5% (1708)**
Emerging/ FM	3.1% (38) 7.8% (900)	7.1% (74) 8.0% (899)	10.6% (78) 9.8% (853)	**20.8% (190)** **25.6% (2652)**
Total	**18.0% (135)** **32.0% (2020)**	**26.8% (191)** **31.6% (2132)**	**55.1% (286)** **36.5% (2015)**	**100.0% (612)** **100.0% (6167)**

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



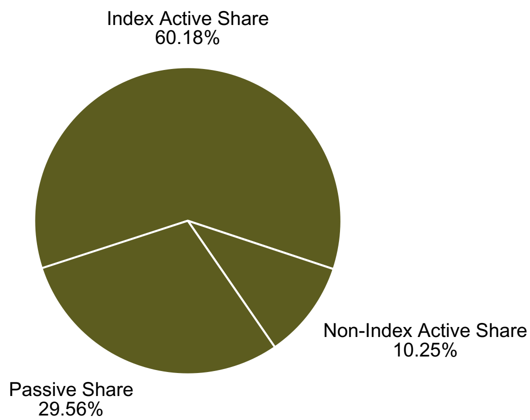
Sector Weights Distribution
Holdings as of March 31, 2018



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

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

Holdings-Level Active Share

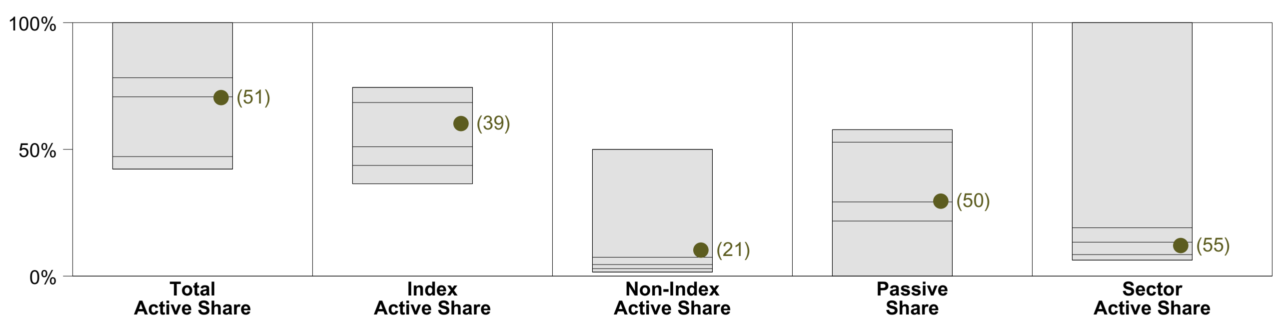


Total Active Share: 70.44%

Sector Exposure Active Share

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	69.13%	11.44%	80.57%	11.70%	12.46%	**9.86%**
Consumer Staples	52.24%	4.59%	56.83%	8.99%	12.60%	**6.53%**
Energy	54.72%	10.86%	65.59%	6.16%	4.09%	**3.33%**
Financials	58.10%	12.59%	70.69%	21.34%	19.77%	**14.42%**
Health Care	49.29%	21.11%	70.39%	7.61%	8.54%	**5.72%**
Industrials	67.48%	3.86%	71.35%	13.06%	15.02%	**10.26%**
Information Technology	49.77%	10.73%	60.50%	11.60%	16.08%	**8.40%**
Materials	71.58%	9.01%	80.59%	8.41%	5.77%	**5.54%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.31%	**0.15%**
Real Estate	78.01%	14.58%	92.59%	4.24%	1.67%	**2.62%**
Telecommunications	53.19%	1.61%	54.81%	3.96%	2.54%	**1.77%**
Utilities	71.42%	22.29%	93.70%	2.93%	1.15%	**1.84%**
Total	**60.18%**	**10.25%**	**70.44%**	**100.00%**	**100.00%**	**70.44%**

Active Share vs. Pub Pln- Intl Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	99.99	74.47	50.00	57.77	100.00
25th Percentile	78.27	68.48	7.43	52.85	19.08
Median	70.74	51.04	4.55	29.26	13.38
75th Percentile	47.15	43.66	2.95	21.73	8.50
90th Percentile	42.23	36.42	1.59	0.01	6.30
International Equity ●	70.44	60.18	10.25	29.56	12.05

Artisan Partners
Period Ended March 31, 2018

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

Quarterly Summary and Highlights
- Artisan Partners's portfolio posted a 0.31% return for the quarter placing it in the 27 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 35 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE by 1.84% for the quarter and outperformed the MSCI EAFE for the year by 6.78%.

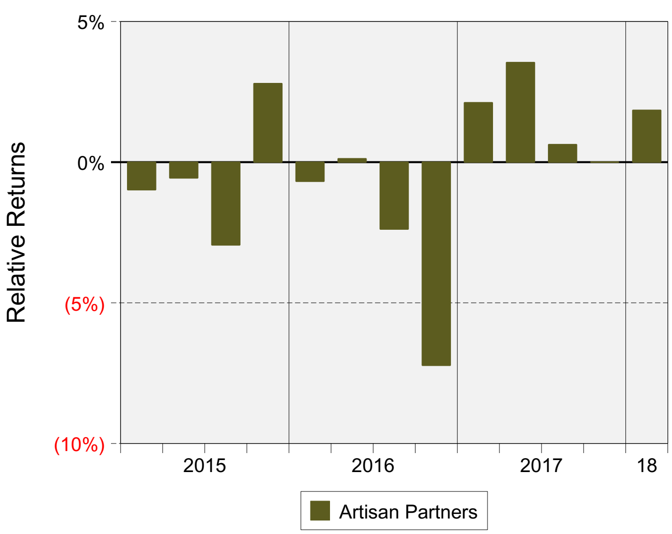
Quarterly Asset Growth

Beginning Market Value	$132,489,773
Net New Investment	$-3,720,171
Investment Gains/(Losses)	$474,264
Ending Market Value	$129,243,866

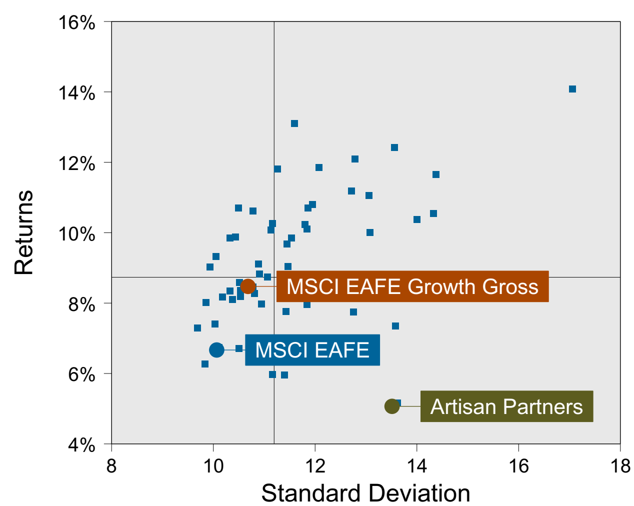
Performance vs Callan Non-US Broad Growth Equity (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile	1.31	26.29	20.49	10.59	11.79
25th Percentile	0.33	22.92	17.54	9.36	10.35
Median	(0.28)	20.01	15.38	7.71	8.73
75th Percentile	(1.05)	18.30	13.20	6.72	7.96
90th Percentile	(1.57)	15.32	11.97	5.70	6.54
Artisan Partners ● A	0.31	21.58	12.10	4.16	5.07
MSCI EAFE Growth Gross ■ B	(0.96)	17.92	12.77	7.12	8.47
MSCI EAFE ▲	(1.53)	14.80	13.23	5.55	6.67

Relative Return vs MSCI EAFE



Callan Non-US Broad Growth Equity (Gross)
Annualized Three and One-Quarter Year Risk vs Return

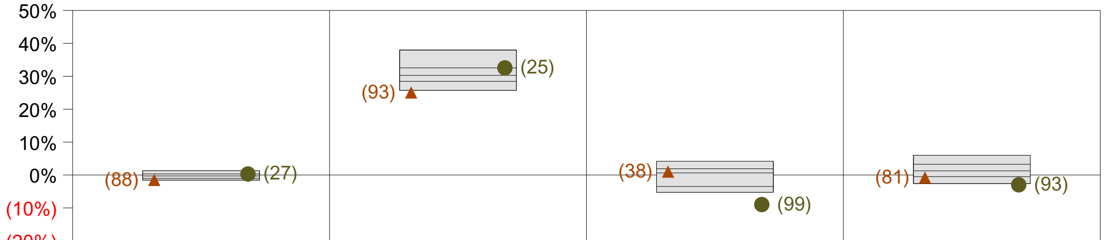


Artisan Partners
Return Analysis Summary

Return Analysis

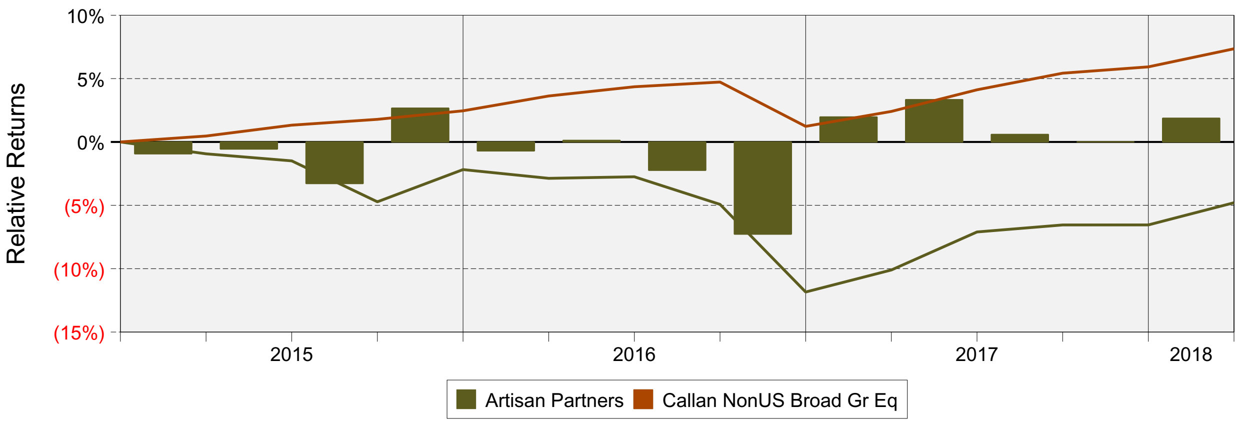
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

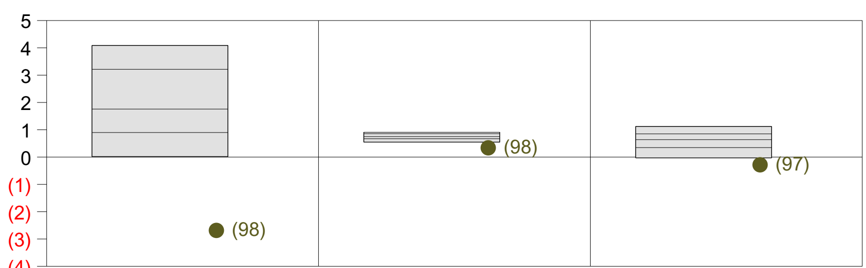


	12/17- 3/18	2017	2016	2015
10th Percentile	1.31	37.97	4.19	6.00
25th Percentile	0.33	32.55	1.90	3.27
Median	(0.28)	30.27	0.62	1.26
75th Percentile	(1.05)	28.46	(3.48)	(0.50)
90th Percentile	(1.57)	25.73	(5.26)	(2.62)
Artisan Partners ●	0.31	32.54	(8.97)	(2.98)
MSCI EAFE ▲	(1.53)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Growth Equity (Gross)
Three and One-Quarter Years Ended March 31, 2018



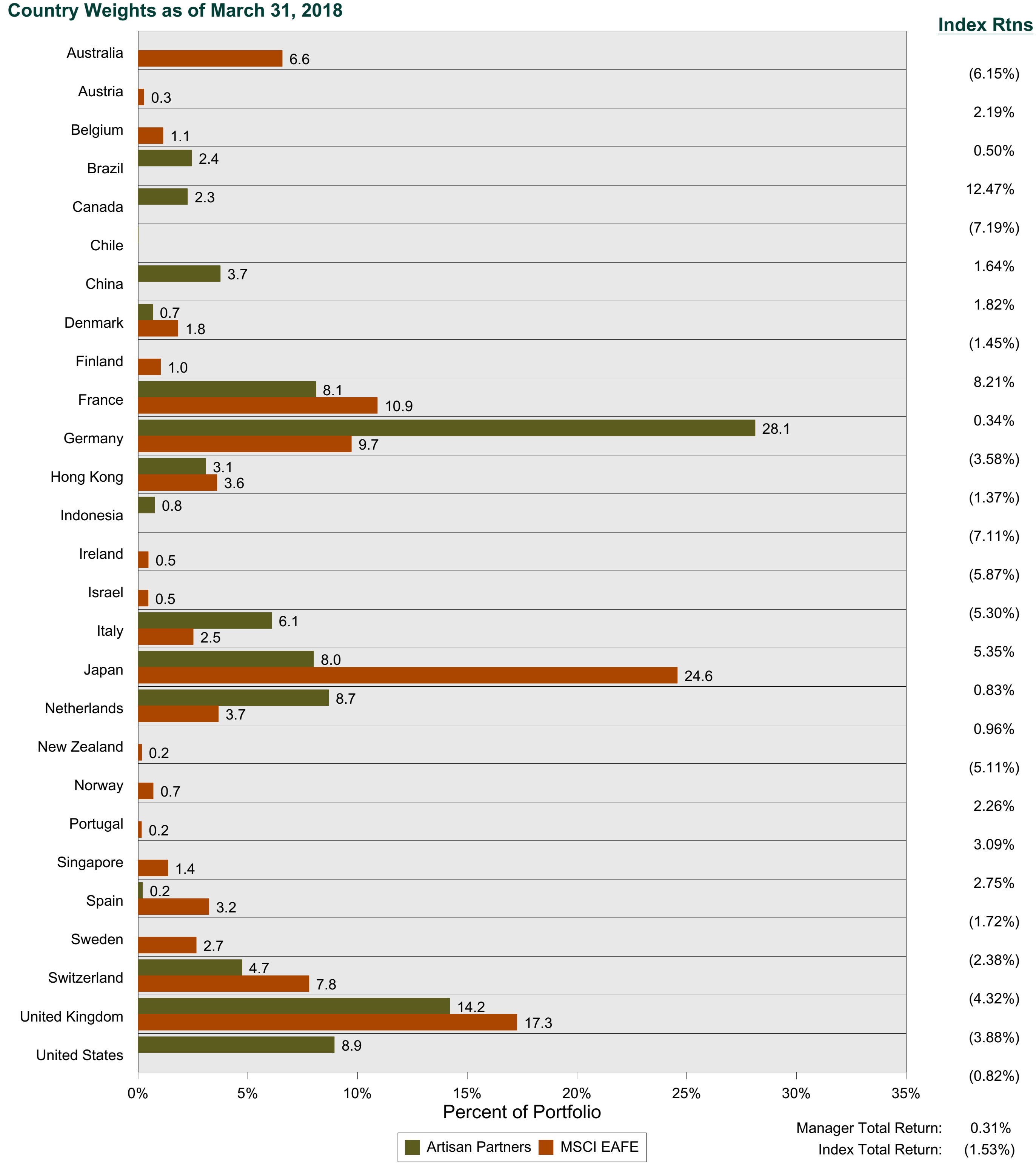
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.09	0.91	1.12
25th Percentile	3.21	0.86	0.85
Median	1.76	0.75	0.64
75th Percentile	0.90	0.67	0.35
90th Percentile	0.02	0.55	(0.03)
Artisan Partners ●	(2.69)	0.34	(0.28)

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

Country Weights as of March 31, 2018

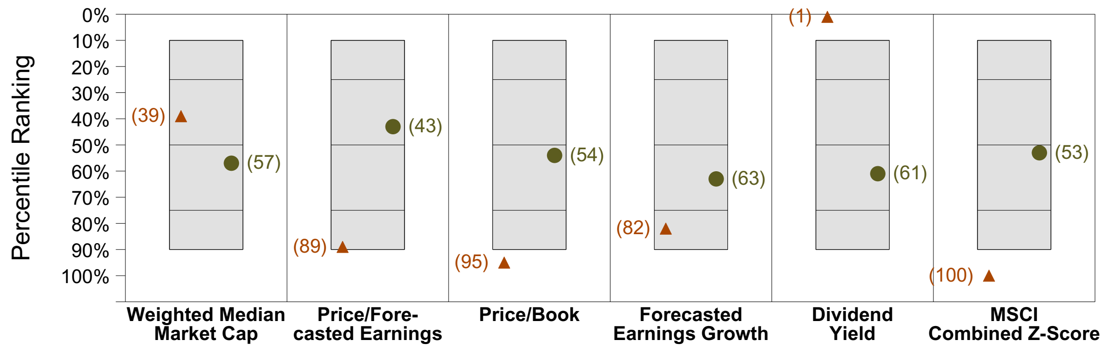


Artisan Partners
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

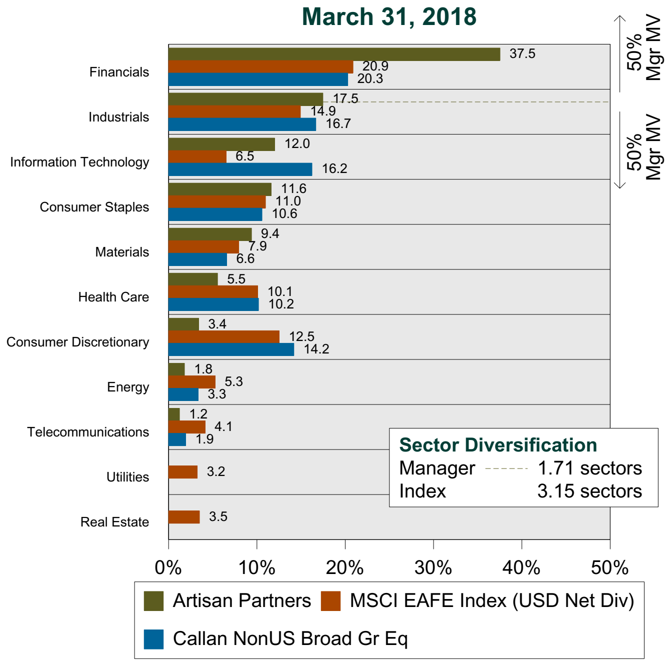
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Broad Growth Equity
as of March 31, 2018

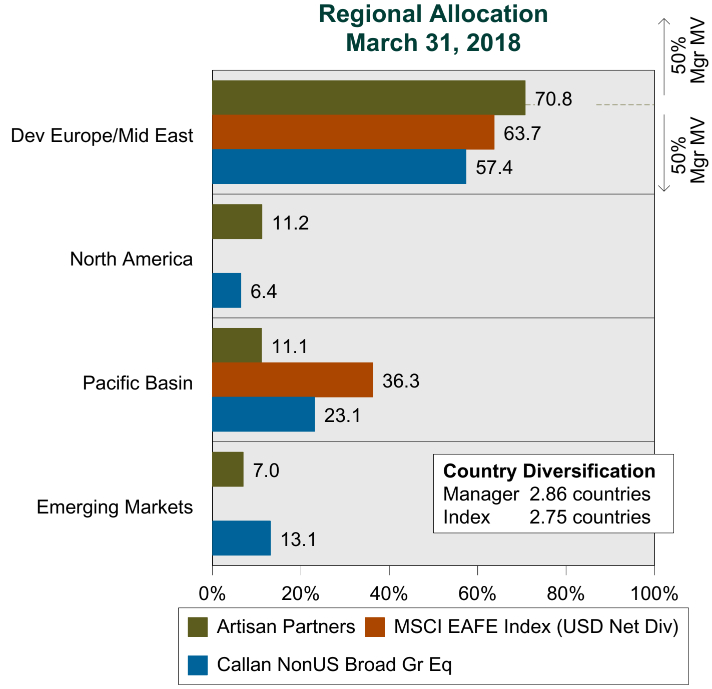


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	62.49	20.47	3.36	20.15	2.59	1.17
25th Percentile	50.71	17.65	2.88	16.83	2.40	0.80
Median	32.44	16.70	2.51	14.00	2.14	0.61
75th Percentile	23.51	15.23	2.06	11.89	1.89	0.46
90th Percentile	16.05	13.72	1.86	9.79	1.40	0.36
Artisan Partners ●	30.24	16.95	2.45	13.02	2.02	0.58
MSCI EAFE Index (USD Net Div) ▲	36.35	13.81	1.60	10.96	3.17	(0.01)

Sector Weights

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





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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Deutsche Boerse Ag Frank Mai Namen A	Financials	$7,221,921	5.8%	2.42%	26.22	20.44	2.22%	13.30%
Infogenie Europe Nm	Information Technology	$4,788,761	3.8%	4.71%	14.45	32.17	0.17%	24.40%
Allianz Ag Muenchen Namen Akt Vink	Financials	$4,656,798	3.7%	(1.63)%	99.94	10.44	4.33%	6.05%
Nestle S A Shs Nom New	Consumer Staples	$3,790,476	3.0%	(8.17)%	245.77	19.40	3.11%	8.36%
Deutsche Post Ag Bonn Namen Akt	Industrials	$3,771,176	3.0%	(8.18)%	54.11	14.64	3.23%	7.30%
Airbus Se Shs	Industrials	$3,681,943	2.9%	16.21%	89.35	19.74	1.60%	24.83%
Aia Group Ltd Com Par Usd 1	Financials	$3,409,554	2.7%	(0.77)%	102.16	17.37	1.51%	5.95%
Medtronic Plc Shs	Health Care	$3,208,800	2.6%	(0.07)%	108.73	15.68	2.29%	6.93%
Canadian Pac Ry Ltd	Industrials	$2,641,852	2.1%	(3.62)%	25.49	16.96	0.99%	12.45%
Assicurazione Gene Ord	Financials	$2,620,330	2.1%	5.28%	30.01	9.89	5.44%	5.09%

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
Petroleo Brasileiro Sa Petrobras Spo	Energy	$2,109,009	1.7%	37.41%	52.31	10.00	0.00%	(12.80)%
Genmab A/S Shs	Health Care	$774,615	0.6%	29.05%	13.12	48.92	0.00%	32.80%
Amazon.Com	Consumer Discretionary	$1,483,524	1.2%	23.76%	700.67	143.59	0.00%	24.01%
Nintendo Ltd Ord	Information Technology	$2,335,289	1.9%	21.51%	62.42	25.51	1.15%	65.37%
Airbus Se Shs	Industrials	$3,681,943	2.9%	16.21%	89.35	19.74	1.60%	24.83%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$2,046,025	1.6%	13.00%	84.98	26.57	0.87%	18.60%
Ambev Sa Sponsored Adr	Consumer Staples	$426,320	0.3%	12.89%	113.87	26.73	2.27%	5.33%
London Stk Exchange Grp Plc Ord	Financials	$1,107,062	0.9%	12.80%	20.07	22.95	1.25%	17.00%
Randstad Holding NV Ord	Industrials	$361,211	0.3%	10.92%	12.04	11.77	3.54%	6.10%
Intesa Sanpaolo Spa Shs	Financials	$2,556,231	2.0%	9.21%	57.61	11.83	6.87%	20.76%

10 Worst Performers

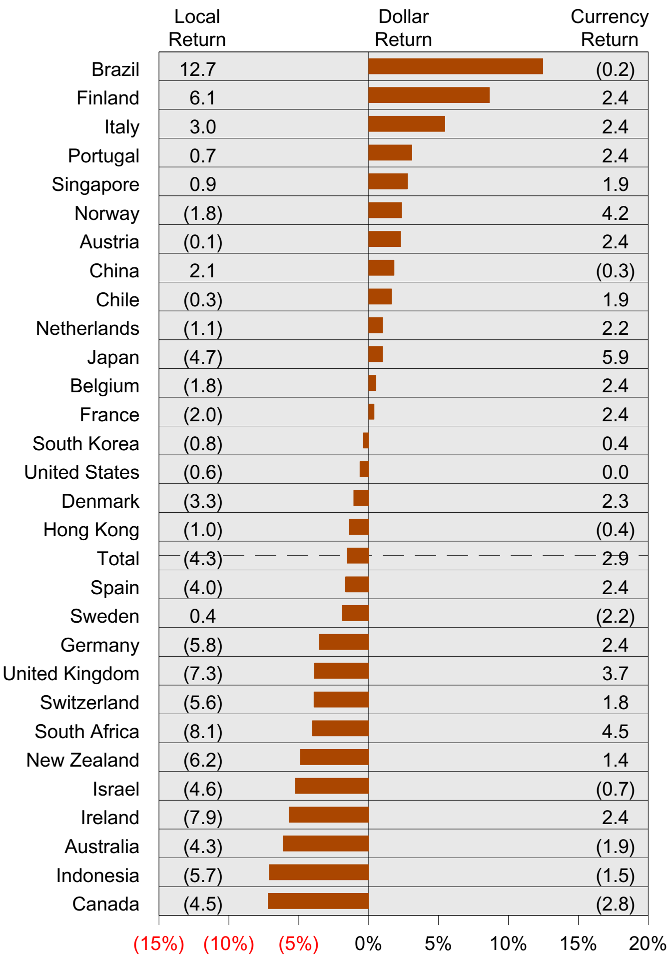
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Netease Inc Sponsored Adr	Information Technology	$1,481,581	1.2%	(18.64)%	37.04	18.91	1.07%	2.15%
China Literature Ltd Common Stock Us	Information Technology	$7,937	0.0%	(13.26)%	8.38	51.68	0.00%	233.00%
Lonza Group Ag Zuerich Namen Akt	Health Care	$867,547	0.7%	(12.96)%	17.51	18.79	1.22%	22.48%
Rohm Co	Information Technology	$1,009,666	0.8%	(12.93)%	10.59	20.32	1.43%	30.19%
Liberty Global A	Consumer Discretionary	$810,209	0.6%	(12.64)%	6.88	45.38	0.00%	(24.70)%
Rentokil Initial	Industrials	$555,303	0.4%	(11.81)%	7.15	8.22	2.15%	54.90%
Japan Tobacco Inc Ord	Consumer Staples	$1,742,157	1.4%	(10.42)%	57.66	13.16	4.57%	2.44%
Liberty Global Inc Com Ser C	Consumer Discretionary	$1,489,031	1.2%	(10.08)%	17.60	(10.36)	0.00%	-
Hsbc Holdings (Gb)	Financials	$753,172	0.6%	(9.09)%	186.65	12.61	6.14%	4.50%
Mitsubishi Ufj Finl Group In Shs	Financials	$1,034,850	0.8%	(8.64)%	91.10	9.24	2.58%	7.80%

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

International Attribution

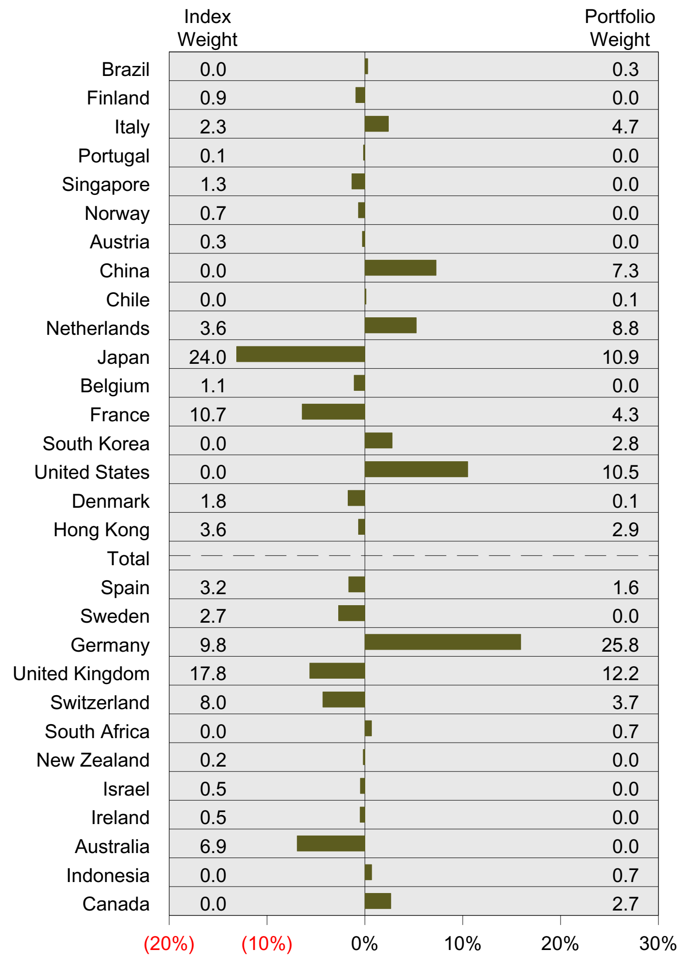
The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index.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

Index
Returns by Country



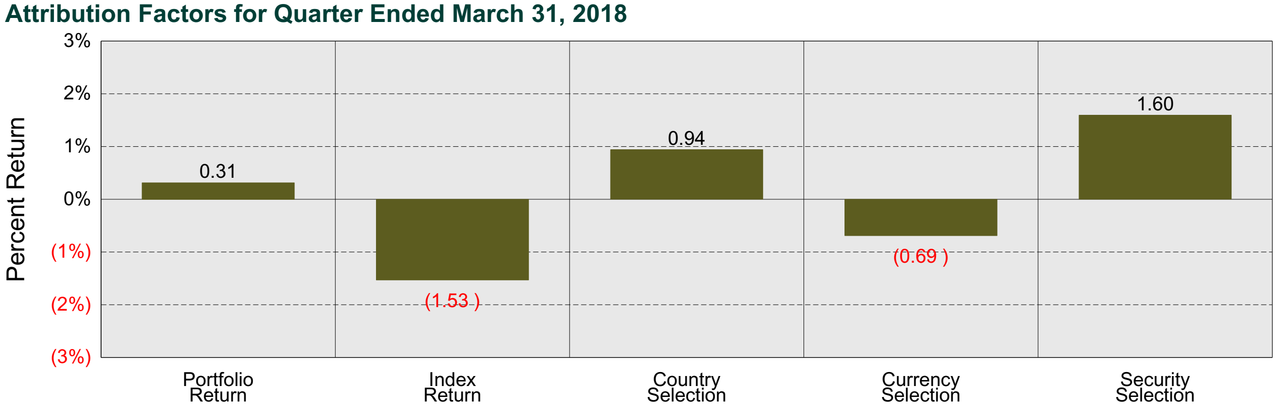
	Local Return	Currency Return
Brazil	12.7	(0.2)
Finland	6.1	2.4
Italy	3.0	2.4
Portugal	0.7	2.4
Singapore	0.9	1.9
Norway	(1.8)	4.2
Austria	(0.1)	2.4
China	2.1	(0.3)
Chile	(0.3)	1.9
Netherlands	(1.1)	2.2
Japan	(4.7)	5.9
Belgium	(1.8)	2.4
France	(2.0)	2.4
South Korea	(0.8)	0.4
United States	(0.6)	0.0
Denmark	(3.3)	2.3
Hong Kong	(1.0)	(0.4)
Total	(4.3)	2.9
Spain	(4.0)	2.4
Sweden	0.4	(2.2)
Germany	(5.8)	2.4
United Kingdom	(7.3)	3.7
Switzerland	(5.6)	1.8
South Africa	(8.1)	4.5
New Zealand	(6.2)	1.4
Israel	(4.6)	(0.7)
Ireland	(7.9)	2.4
Australia	(4.3)	(1.9)
Indonesia	(5.7)	(1.5)
Canada	(4.5)	(2.8)

Beginning Relative Weights
(Portfolio - Index)



	Index Weight	Portfolio Weight
Brazil	0.0	0.3
Finland	0.9	0.0
Italy	2.3	4.7
Portugal	0.1	0.0
Singapore	1.3	0.0
Norway	0.7	0.0
Austria	0.3	0.0
China	0.0	7.3
Chile	0.0	0.1
Netherlands	3.6	8.8
Japan	24.0	10.9
Belgium	1.1	0.0
France	10.7	4.3
South Korea	0.0	2.8
United States	0.0	10.5
Denmark	1.8	0.1
Hong Kong	3.6	2.9
Total		
Spain	3.2	1.6
Sweden	2.7	0.0
Germany	9.8	25.8
United Kingdom	17.8	12.2
Switzerland	8.0	3.7
South Africa	0.0	0.7
New Zealand	0.2	0.0
Israel	0.5	0.0
Ireland	0.5	0.0
Australia	6.9	0.0
Indonesia	0.0	0.7
Canada	0.0	2.7

Attribution Factors for Quarter Ended March 31, 2018



Invesco
Period Ended March 31, 2018

Investment Philosophy

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

Quarterly Summary and Highlights

- Invesco's portfolio posted a (1.80)% return for the quarter placing it in the 92 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 100 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 0.27% for the quarter and underperformed the MSCI EAFE for the year by 2.29%.

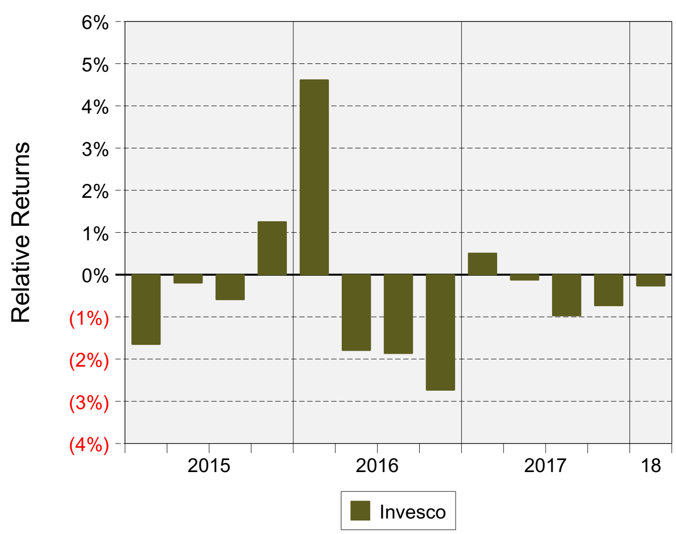
Quarterly Asset Growth

Beginning Market Value	$132,788,758
Net New Investment	$-3,670,147
Investment Gains/(Losses)	$-2,281,896
Ending Market Value	$126,836,714

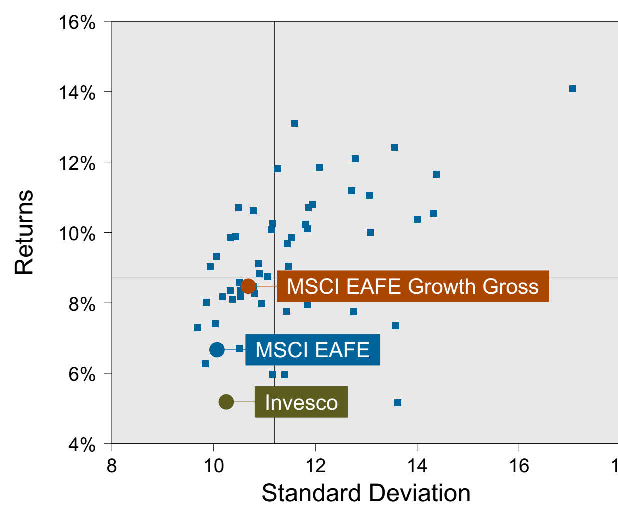
Performance vs Callan Non-US Broad Growth Equity (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile	1.31	26.29	20.49	10.59	11.79
25th Percentile	0.33	22.92	17.54	9.36	10.35
Median	(0.28)	20.01	15.38	7.71	8.73
75th Percentile	(1.05)	18.30	13.20	6.72	7.96
90th Percentile	(1.57)	15.32	11.97	5.70	6.54
Invesco ● A	(1.80)	12.51	8.82	4.52	5.19
MSCI EAFE Growth Gross ■ B	(0.96)	17.92	12.77	7.12	8.47
MSCI EAFE ▲	(1.53)	14.80	13.23	5.55	6.67

Relative Return vs MSCI EAFE



Callan Non-US Broad Growth Equity (Gross) Annualized Three and One-Quarter Year Risk vs Return

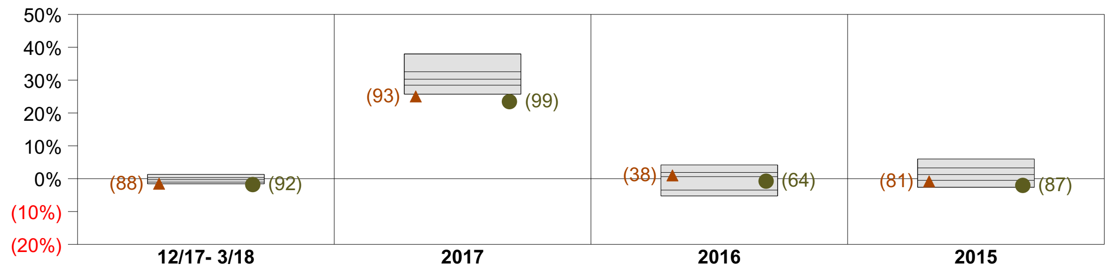


Invesco
Return Analysis Summary

Return Analysis

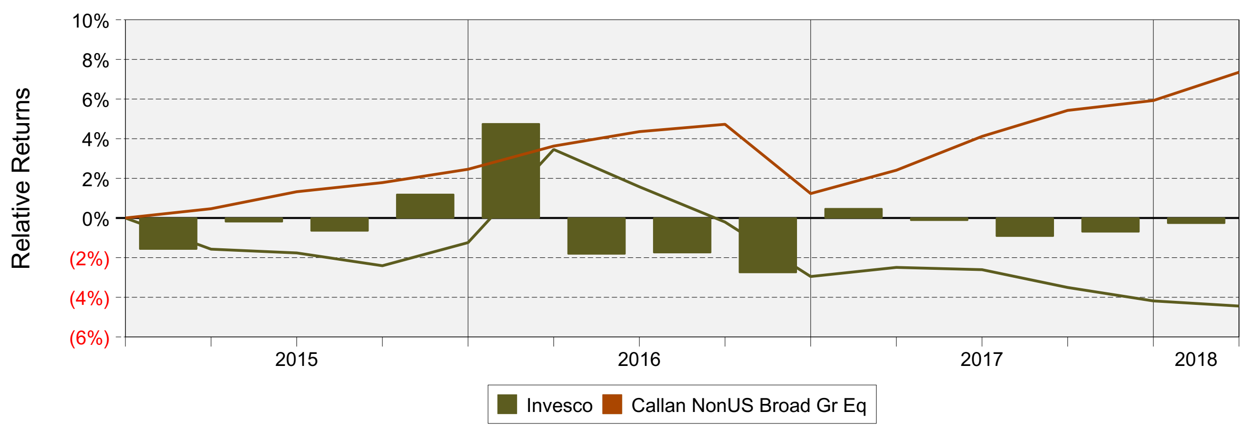
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

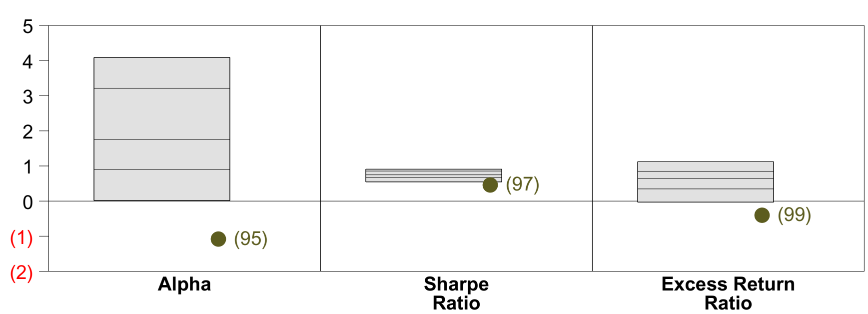


	12/17- 3/18	2017	2016	2015
10th Percentile	1.31	37.97	4.19	6.00
25th Percentile	0.33	32.55	1.90	3.27
Median	(0.28)	30.27	0.62	1.26
75th Percentile	(1.05)	28.46	(3.48)	(0.50)
90th Percentile	(1.57)	25.73	(5.26)	(2.62)
Invesco ●	(1.80)	23.45	(0.75)	(2.05)
MSCI EAFE ▲	(1.53)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Growth Equity (Gross)
Three and One-Quarter Years Ended March 31, 2018



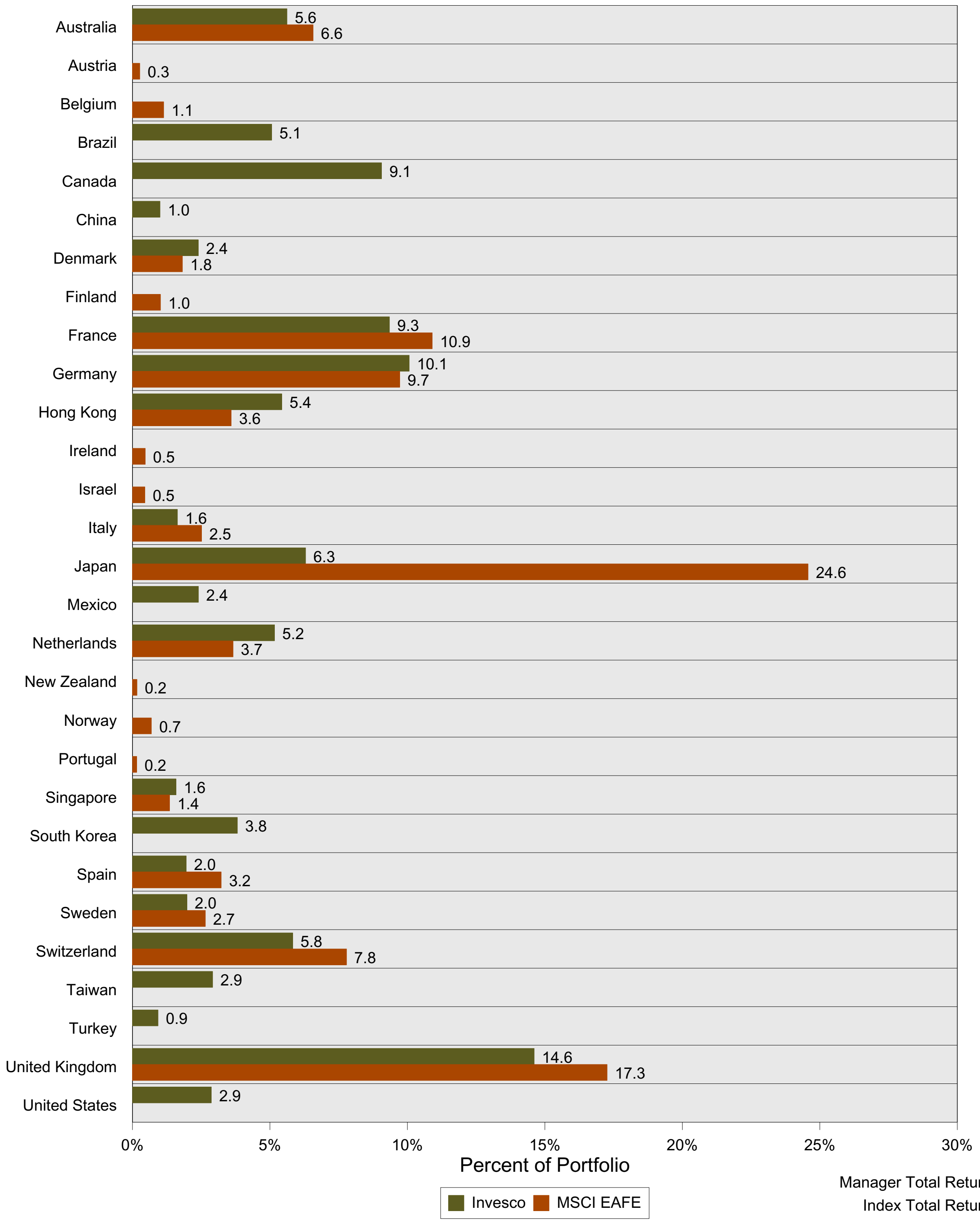
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.09	0.91	1.12
25th Percentile	3.21	0.86	0.85
Median	1.76	0.75	0.64
75th Percentile	0.90	0.67	0.35
90th Percentile	0.02	0.55	(0.03)
Invesco ●	(1.08)	0.46	(0.40)

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

Country Weights as of March 31, 2018



Country	Index Rtns
Australia	(6.15%)
Austria	2.19%
Belgium	0.50%
Brazil	12.47%
Canada	(7.19%)
China	1.82%
Denmark	(1.45%)
Finland	8.21%
France	0.34%
Germany	(3.58%)
Hong Kong	(1.37%)
Ireland	(5.87%)
Israel	(5.30%)
Italy	5.35%
Japan	0.83%
Mexico	0.94%
Netherlands	0.96%
New Zealand	(5.11%)
Norway	2.26%
Portugal	3.09%
Singapore	2.75%
South Korea	(0.37%)
Spain	(1.72%)
Sweden	(2.38%)
Switzerland	(4.32%)
Taiwan	5.69%
Turkey	(4.79%)
United Kingdom	(3.88%)
United States	(0.82%)

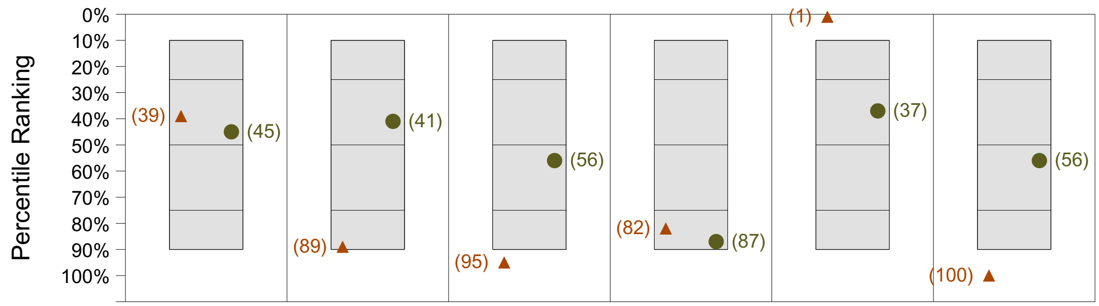
Manager Total Return: (1.80%)
Index Total Return: (1.53%)

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 March 31, 2018

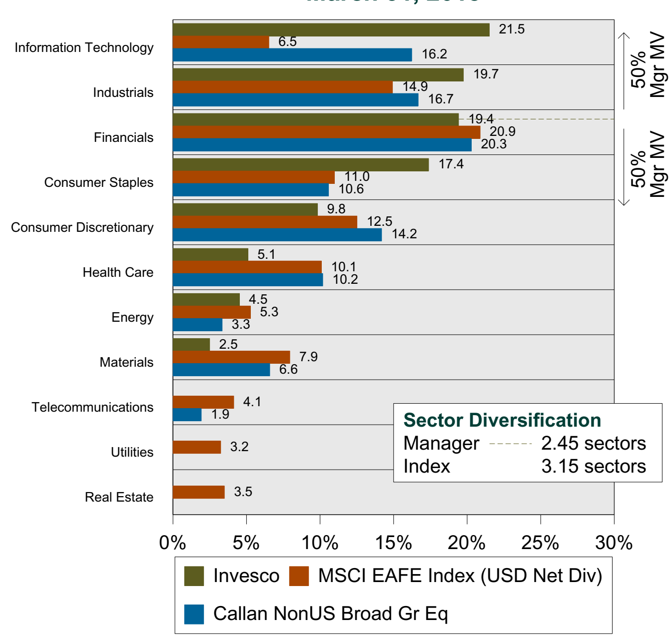


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	62.49	20.47	3.36	20.15	2.59	1.17
25th Percentile	50.71	17.65	2.88	16.83	2.40	0.80
Median	32.44	16.70	2.51	14.00	2.14	0.61
75th Percentile	23.51	15.23	2.06	11.89	1.89	0.46
90th Percentile	16.05	13.72	1.86	9.79	1.40	0.36
Invesco ●	32.83	17.04	2.42	10.09	2.26	0.53
MSCI EAFE Index (USD Net Div) ▲	36.35	13.81	1.60	10.96	3.17	(0.01)

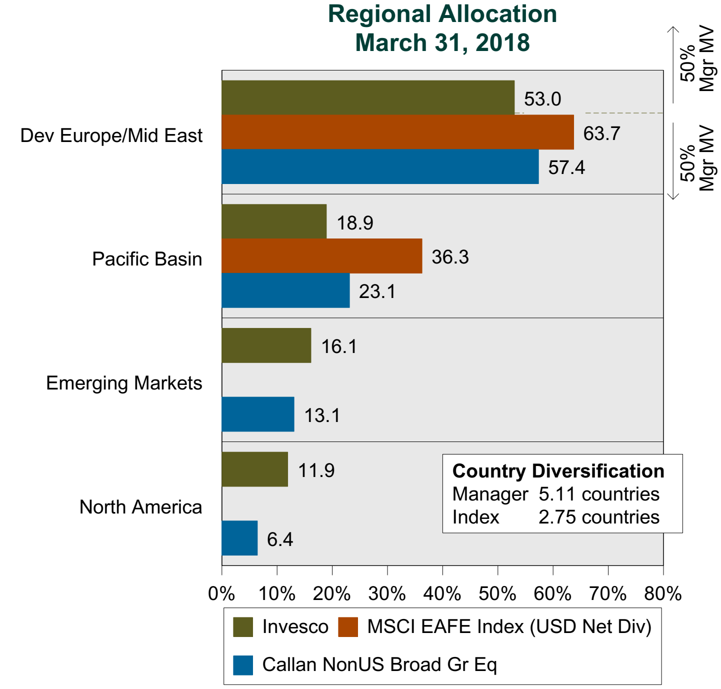
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
March 31, 2018



Regional Allocation
March 31, 2018



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Groupe Cgi Inc Cl A Sub Vtg	Information Technology	$4,065,825	3.2%	5.72%	14.70	17.16	0.00%	9.79%
Schneider Electric S A Act	Industrials	$3,743,145	3.0%	3.11%	50.44	16.10	3.08%	5.18%
Sap Se Shs	Information Technology	$3,551,758	2.8%	(6.83)%	128.56	19.04	1.65%	8.00%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$3,502,988	2.8%	10.37%	218.78	16.14	2.85%	9.74%
British American Tobacco	Consumer Staples	$3,501,872	2.8%	(13.56)%	132.92	13.27	2.92%	7.79%
Deutsche Boerse Ag Frank Mai Namen A	Financials	$3,091,495	2.4%	2.42%	26.22	20.44	2.22%	13.30%
Ck Hutchison Hldgs Ltd Shs	Industrials	$3,051,250	2.4%	(4.66)%	46.15	9.11	3.04%	6.49%
Naver Corp Shs	Information Technology	$3,030,092	2.4%	(8.46)%	24.49	24.78	0.18%	17.25%
Amcor	Materials	$2,997,980	2.4%	(9.00)%	12.59	15.71	3.95%	9.50%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	$2,883,245	2.3%	(2.63)%	19.63	21.67	1.61%	14.22%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco Bradesco S A Sp Adr Pfd New	Financials	$1,740,610	1.4%	16.19%	36.30	11.22	0.58%	18.43%
K Wah Con.Materials Ltd.	Consumer Discretionary	$2,433,011	1.9%	13.85%	39.16	24.54	0.00%	23.70%
Kao Corp Ord New	Consumer Staples	$1,635,974	1.3%	10.98%	37.15	25.22	1.38%	6.15%
Keyence Corp Ord	Information Technology	$1,055,646	0.8%	10.89%	75.51	33.39	0.19%	20.30%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$3,502,988	2.8%	10.37%	218.78	16.14	2.85%	9.74%
Intesa Sanpaolo Spa Shs	Financials	$1,178,767	0.9%	9.21%	57.61	11.83	6.87%	20.76%
Csl Ltd Shs	Health Care	$1,290,953	1.0%	8.23%	53.95	29.64	1.24%	15.27%
Asahi Group Holdings Ltd Shs	Consumer Staples	$1,017,769	0.8%	7.49%	25.77	17.79	1.32%	11.24%
Smith & Nephew Plc Ord New	Health Care	$1,617,959	1.3%	7.16%	16.33	19.05	1.93%	6.94%
United Overseas Bk Ltd Shs	Financials	$1,902,120	1.5%	5.96%	35.05	11.50	2.91%	11.00%

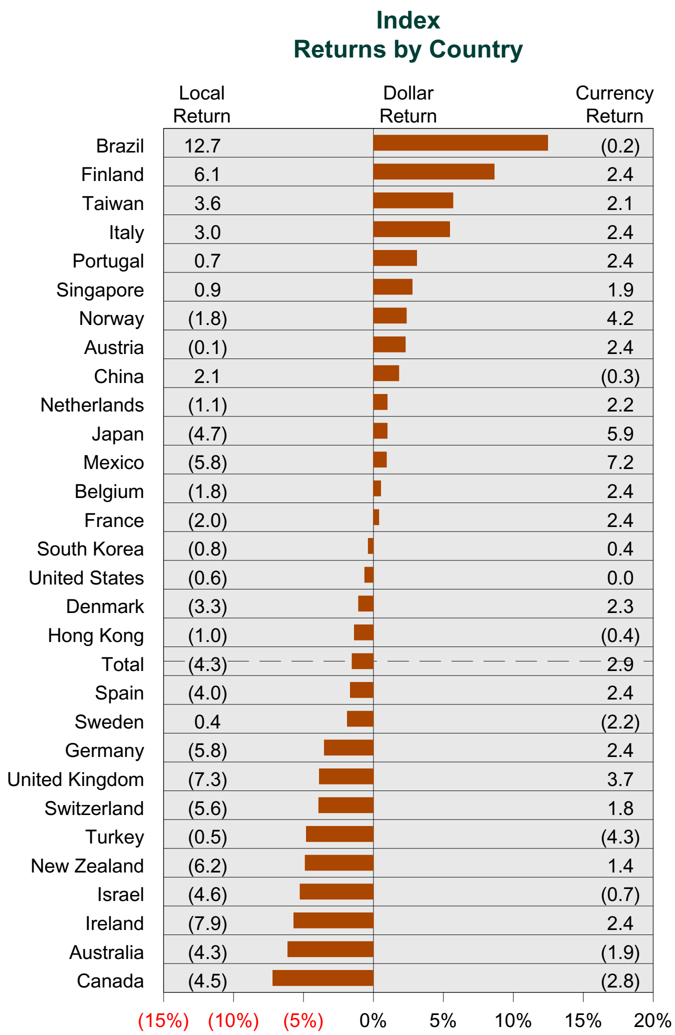
10 Worst Performers

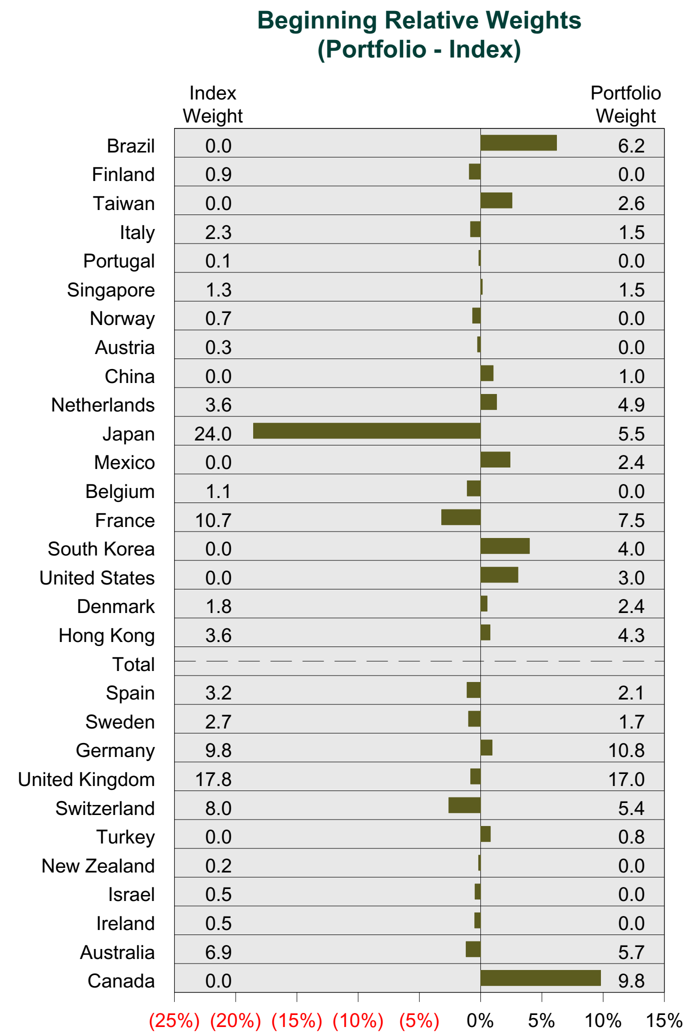
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kroton Educacional Sa Brazil Shs New	Consumer Discretionary	$1,768,421	1.4%	(25.74)%	6.71	9.88	3.12%	4.80%
Standard Life Aberdeen Plc Shs	Financials	$722,710	0.6%	(14.56)%	15.03	12.08	5.93%	8.00%
Prairiesky Rty Ltd	Energy	$1,601,336	1.3%	(14.05)%	5.14	93.78	2.67%	(24.32)%
British American Tobacco	Consumer Staples	$3,501,872	2.8%	(13.56)%	132.92	13.27	2.92%	7.79%
Relx Plc Shs	Industrials	$2,625,331	2.1%	(12.64)%	21.67	17.24	2.69%	6.55%
Kuehne & Nagel Int'l	Industrials	$1,024,915	0.8%	(11.33)%	18.83	21.70	3.83%	7.44%
Canadian Nat'l Railway	Industrials	$1,452,953	1.1%	(11.29)%	54.07	17.19	1.93%	9.65%
Mg Technologies	Industrials	$1,156,019	0.9%	(10.99)%	8.20	16.91	2.46%	14.15%
Cielo Shs	Information Technology	$526,918	0.4%	(10.64)%	16.91	12.90	4.81%	4.90%
Japan Tobacco Inc Ord	Consumer Staples	$867,763	0.7%	(10.42)%	57.66	13.16	4.57%	2.44%

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

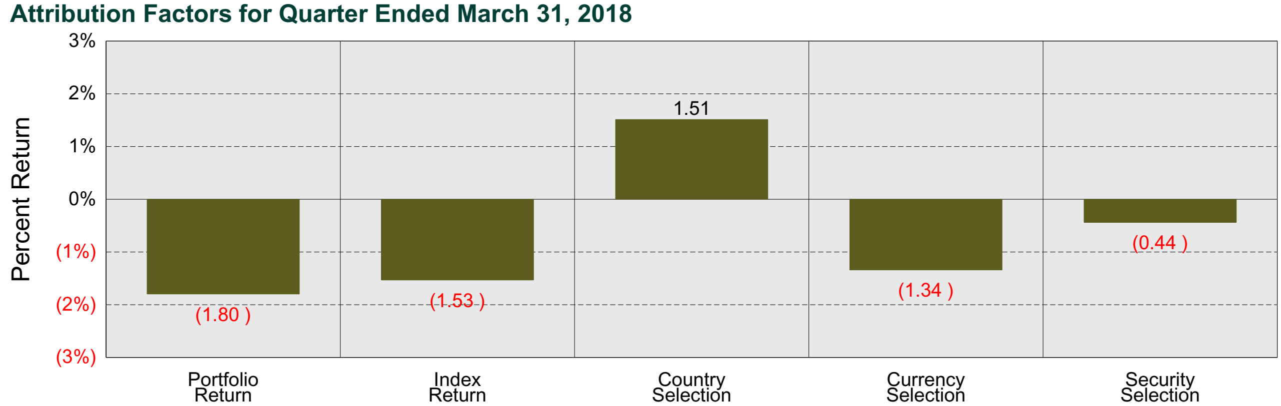
International Attribution

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





Attribution Factors for Quarter Ended March 31, 2018



Lazard Asset Management
Period Ended March 31, 2018

Investment Philosophy

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

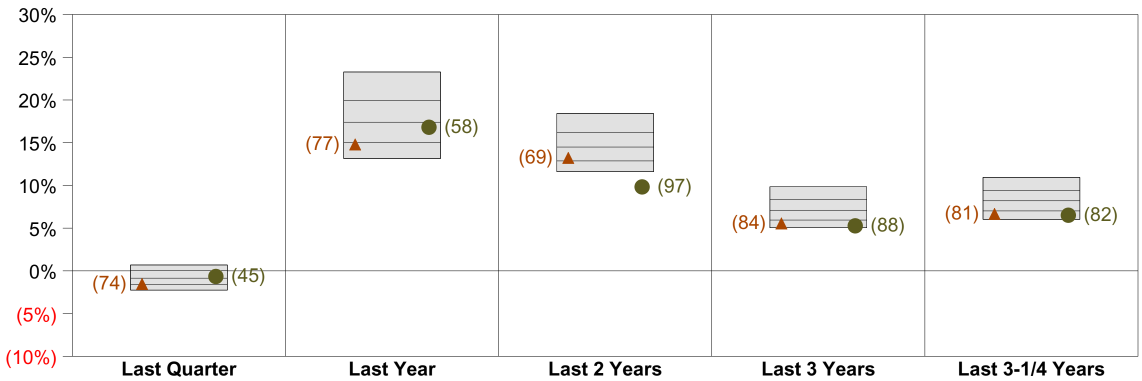
Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a (0.66)% return for the quarter placing it in the 45 percentile of the Callan Non-US Equity group for the quarter and in the 58 percentile for the last year.
- Lazard Asset Management's portfolio outperformed the MSCI EAFE by 0.87% for the quarter and outperformed the MSCI EAFE for the year by 2.00%.

Quarterly Asset Growth

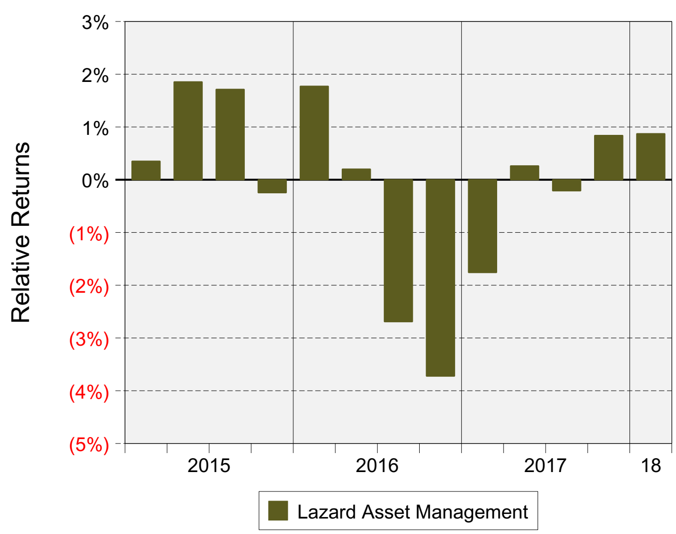
Beginning Market Value	$133,713,790
Net New Investment	$-196,302
Investment Gains/(Losses)	$-872,167
Ending Market Value	$132,645,320

Performance vs Callan Non-US Equity (Gross)

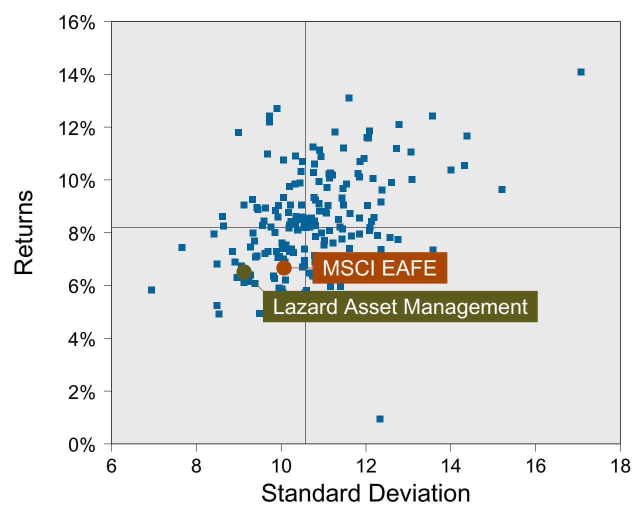


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile	0.69	23.28	18.41	9.85	10.94
25th Percentile	0.01	19.97	16.18	8.34	9.41
Median	(0.85)	17.40	14.49	7.10	8.20
75th Percentile	(1.59)	15.01	12.87	5.95	7.02
90th Percentile	(2.26)	13.14	11.61	5.05	6.02
Lazard Asset Management ●	(0.66)	16.81	9.83	5.27	6.51
MSCI EAFE ▲	(1.53)	14.80	13.23	5.55	6.67

Relative Return vs MSCI EAFE



Callan Non-US Equity (Gross)
Annualized Three and One-Quarter Year Risk vs Return

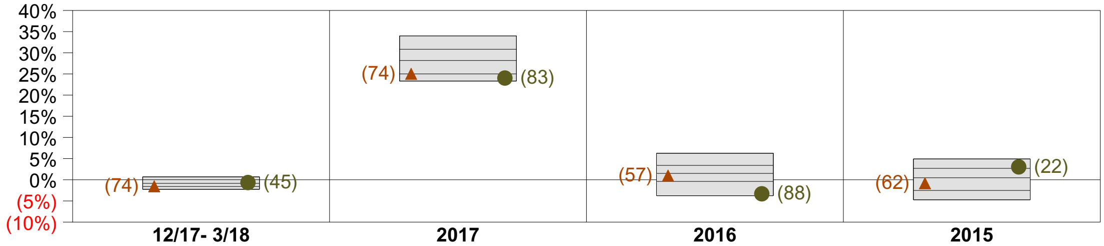


Lazard Asset Management
Return Analysis Summary

Return Analysis

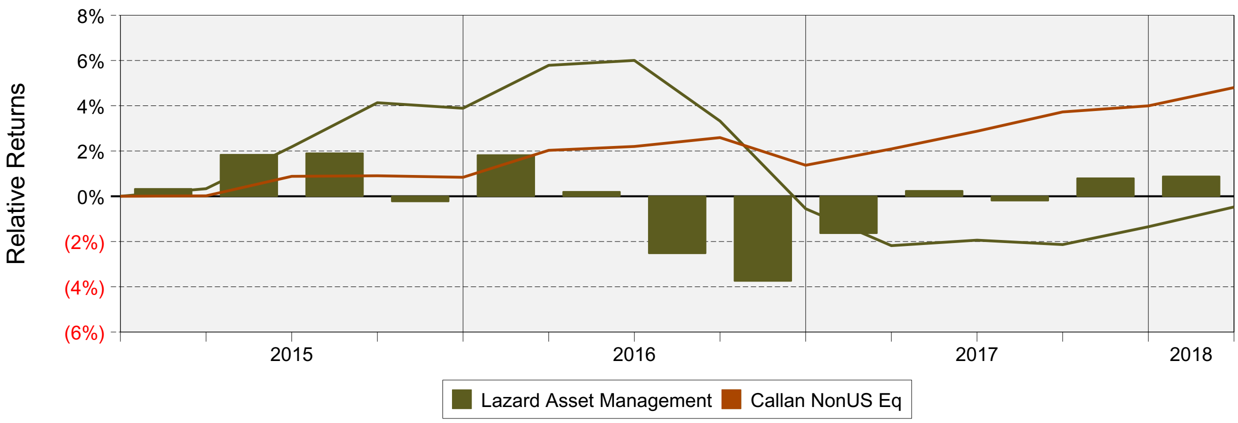
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

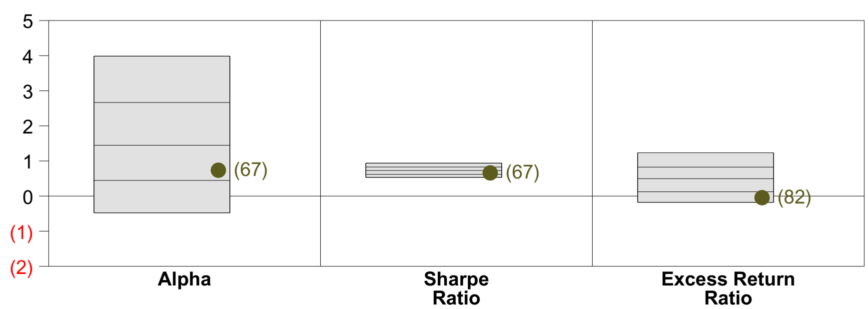


	12/17- 3/18	2017	2016	2015
10th Percentile	0.69	33.99	6.26	4.92
25th Percentile	0.01	30.84	3.40	2.70
Median	(0.85)	28.18	1.50	0.47
75th Percentile	(1.59)	25.00	(0.39)	(2.53)
90th Percentile	(2.26)	23.32	(3.77)	(4.74)
Lazard Asset Management ●	(0.66)	24.03	(3.32)	3.04
MSCI EAFE ▲	(1.53)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Equity (Gross)
Three and One-Quarter Years Ended March 31, 2018



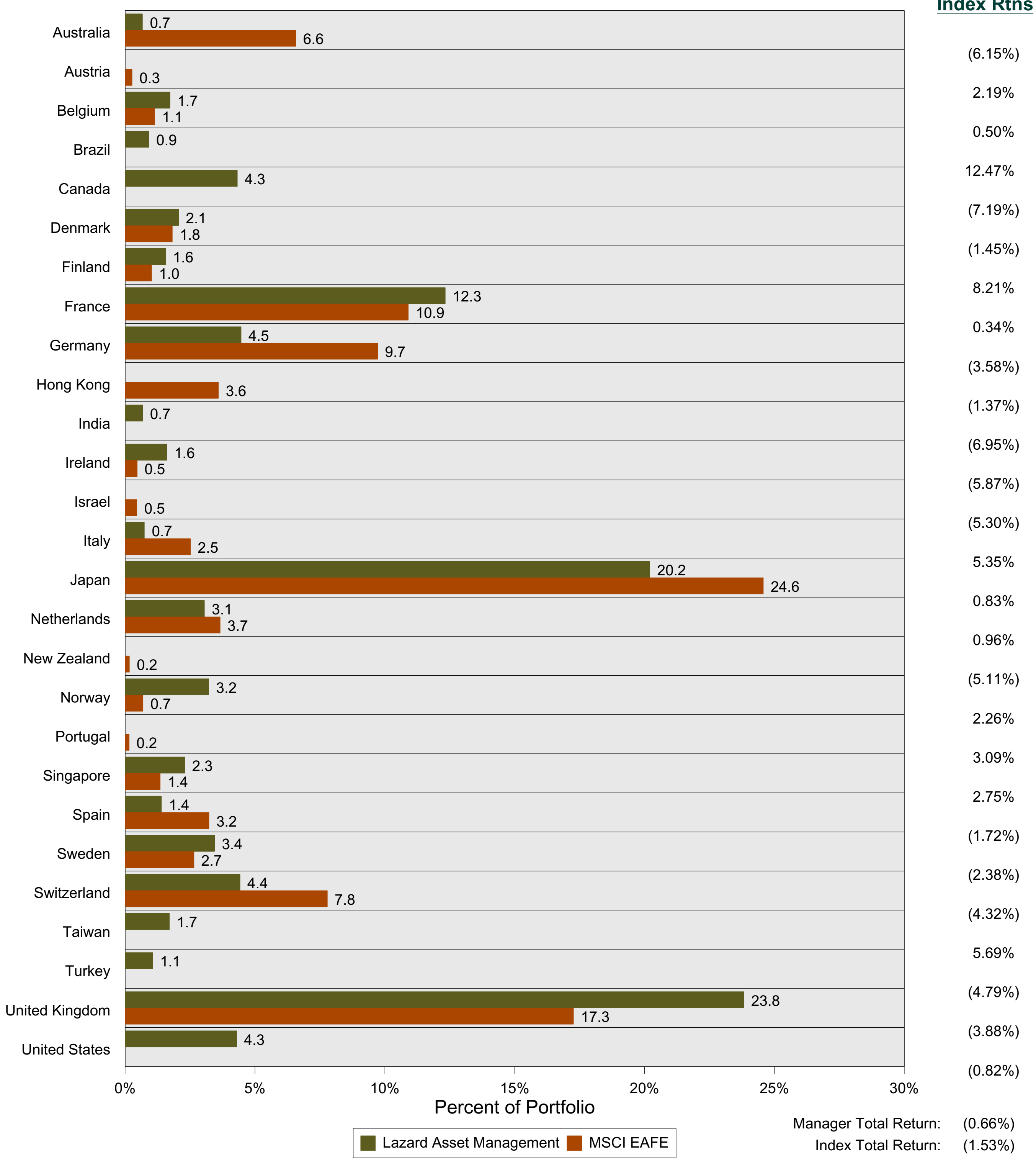
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.99	0.94	1.23
25th Percentile	2.67	0.83	0.82
Median	1.45	0.73	0.50
75th Percentile	0.45	0.62	0.12
90th Percentile	(0.48)	0.53	(0.18)
Lazard Asset Management ●	0.74	0.66	(0.05)

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

Country Weights as of March 31, 2018



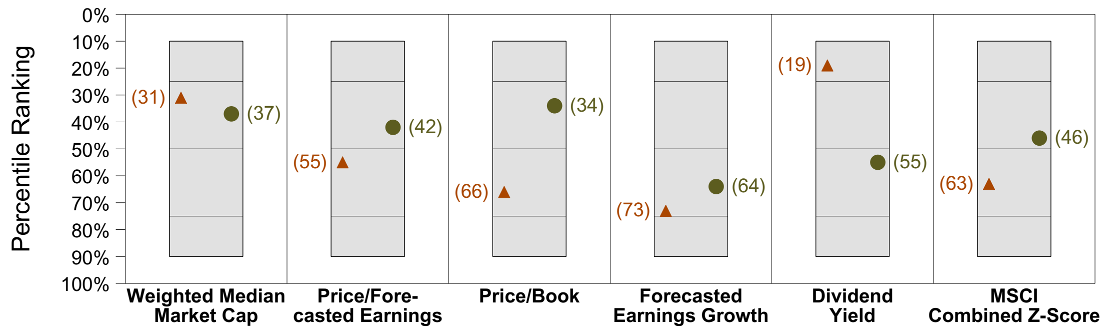
Manager Total Return: (0.66%)
Index Total Return: (1.53%)

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.

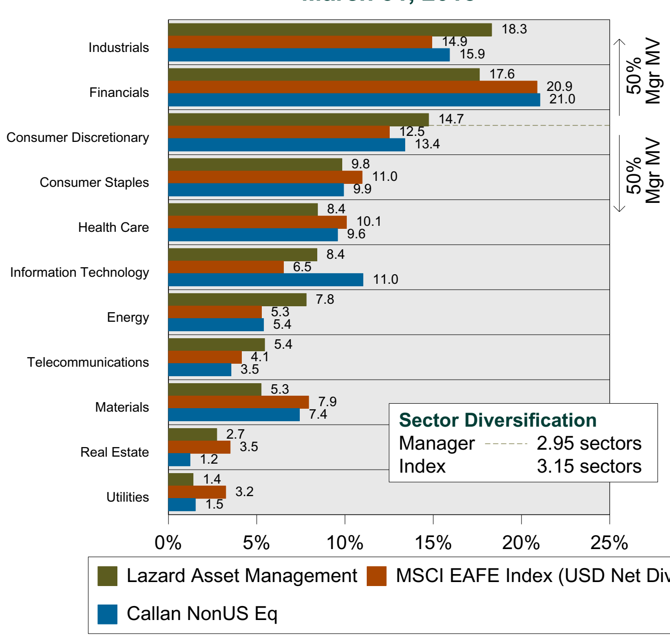
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of March 31, 2018

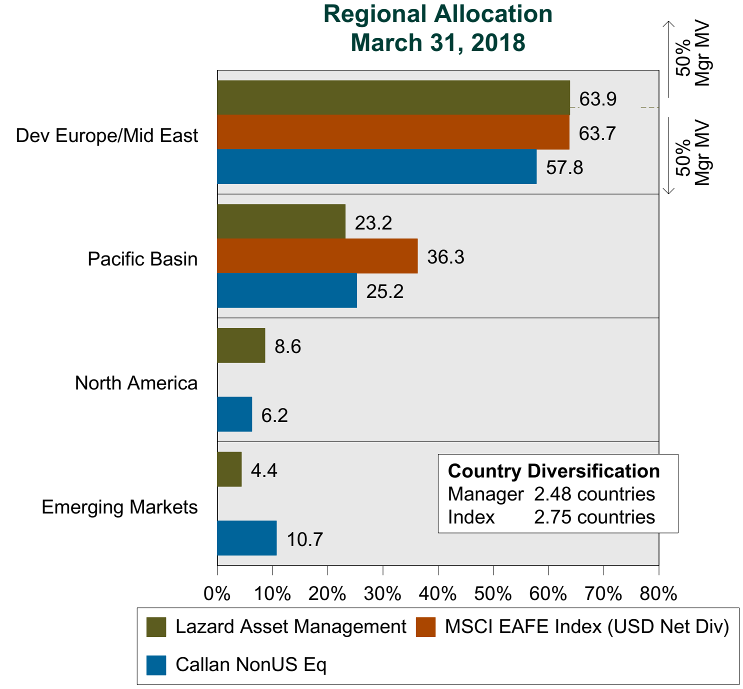


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	51.18	18.39	2.96	17.98	3.46	0.89
25th Percentile	40.16	16.43	2.47	14.88	3.07	0.55
Median	29.72	14.09	1.77	12.93	2.65	0.16
75th Percentile	21.13	12.26	1.46	10.73	2.17	(0.24)
90th Percentile	14.60	11.39	1.29	9.21	1.69	(0.47)
Lazard Asset Management ●	34.48	14.90	2.17	11.61	2.58	0.24
MSCI EAFE Index (USD Net Div) ▲	36.35	13.81	1.60	10.96	3.17	(0.01)

Sector Weights

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





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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Prudential	Financials	$4,606,737	3.5%	(1.44)%	64.55	11.30	2.64%	22.50%
Don Quijote Co	Consumer Discretionary	$3,969,920	3.0%	9.90%	9.09	25.83	0.43%	9.90%
Novartis	Health Care	$3,938,356	3.0%	(1.09)%	211.13	14.68	3.62%	7.10%
Royal Dutch Shell A Shs	Energy	$3,906,494	3.0%	(3.54)%	145.78	13.58	5.66%	42.00%
Daiwa House Industry Co Ltd Shs	Real Estate	$3,467,247	2.6%	1.68%	25.68	11.65	2.37%	2.01%
Sap Se Shs	Information Technology	$3,209,624	2.4%	(6.83)%	128.56	19.04	1.65%	8.00%
British American Tobacco	Consumer Staples	$3,235,735	2.4%	(13.56)%	132.92	13.27	2.92%	7.79%
Bhp Billiton Plc Shs	Materials	$3,158,090	2.4%	(1.69)%	41.58	13.69	5.10%	5.12%
Ferguson Plc Shs	Industrials	$3,068,903	2.3%	4.17%	18.67	15.10	2.03%	17.22%
Wolters Kluwer	Industrials	$2,927,556	2.2%	1.74%	15.42	17.78	2.29%	5.92%

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
Yamaha Corp Shs	Consumer Discretionary	$1,608,886	1.2%	19.76%	8.67	20.45	1.16%	39.81%
Ryanair Hldgs Plc Sponsored Adr Ne	Industrials	$2,036,116	1.5%	17.91%	23.05	12.80	0.00%	7.90%
Makita Corp Shs	Industrials	$2,694,123	2.0%	16.34%	13.69	22.56	0.98%	13.04%
Nexon	Information Technology	$1,595,336	1.2%	13.92%	14.60	16.32	0.00%	32.28%
Dbs Group Holdings Ltd Shs	Financials	$1,966,083	1.5%	12.78%	53.77	11.92	3.38%	16.81%
Kao Corp Ord New	Consumer Staples	$1,575,938	1.2%	10.98%	37.15	25.22	1.38%	6.15%
Statoil Asa Shs	Energy	$1,824,239	1.4%	10.88%	78.52	15.71	3.78%	(0.37)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$2,157,981	1.6%	10.37%	218.78	16.14	2.85%	9.74%
Don Quijote Co	Consumer Discretionary	$3,969,920	3.0%	9.90%	9.09	25.83	0.43%	9.90%
Tenaris S A Reg Shs	Energy	$939,691	0.7%	8.57%	20.25	28.83	2.39%	36.35%

10 Worst Performers

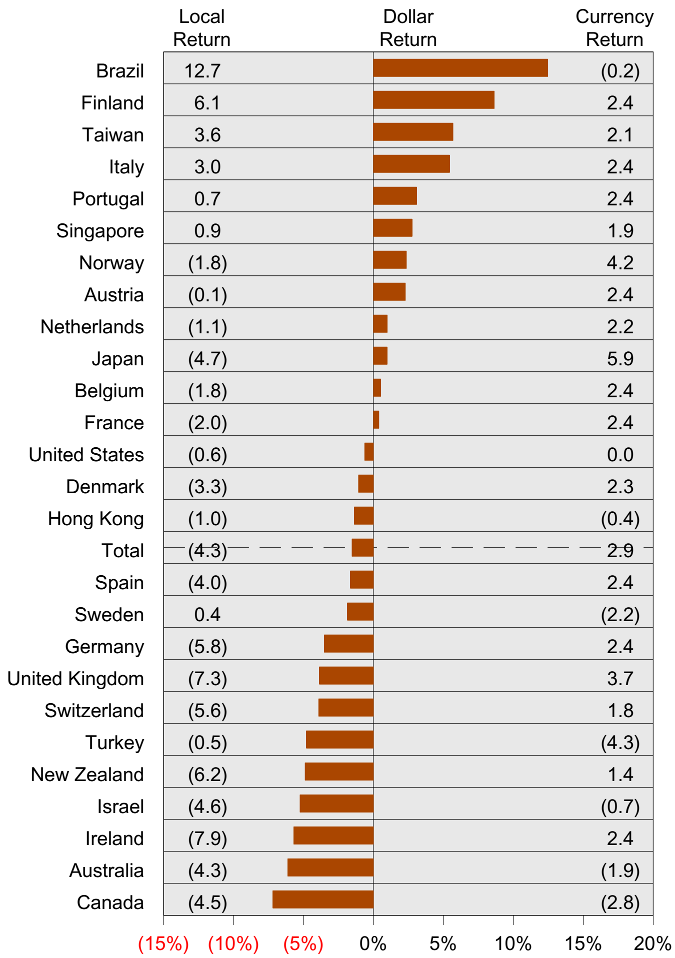
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
British American Tobacco	Consumer Staples	$3,235,735	2.4%	(13.56)%	132.92	13.27	2.92%	7.79%
Bt Group Plc Shs	Telecommunications	$841,567	0.6%	(13.17)%	31.66	8.06	6.77%	0.50%
Ap Moller Maersk B	Industrials	$903,428	0.7%	(11.82)%	15.51	20.42	1.61%	(34.08)%
Canadian Nat'l Railway	Industrials	$1,140,072	0.9%	(11.29)%	54.07	17.19	1.93%	9.65%
Cielo Shs	Information Technology	$1,160,373	0.9%	(10.64)%	16.91	12.90	4.81%	4.90%
Icici Bk Ltd Adr	Financials	$854,910	0.6%	(9.04)%	27.44	15.30	0.82%	13.20%
Caltex Australia Ltd Shs	Energy	$846,866	0.6%	(8.78)%	6.28	13.23	3.85%	8.93%
Deutsche Post Ag Bonn Namen Akt	Industrials	$1,211,103	0.9%	(8.18)%	54.11	14.64	3.23%	7.30%
Isuzu Mtrs Ltd Shs New	Consumer Discretionary	$1,769,343	1.3%	(7.35)%	13.02	10.49	1.96%	15.80%
Diageo Plc Ord	Consumer Staples	$1,257,135	1.0%	(7.29)%	83.25	19.73	2.58%	7.37%

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

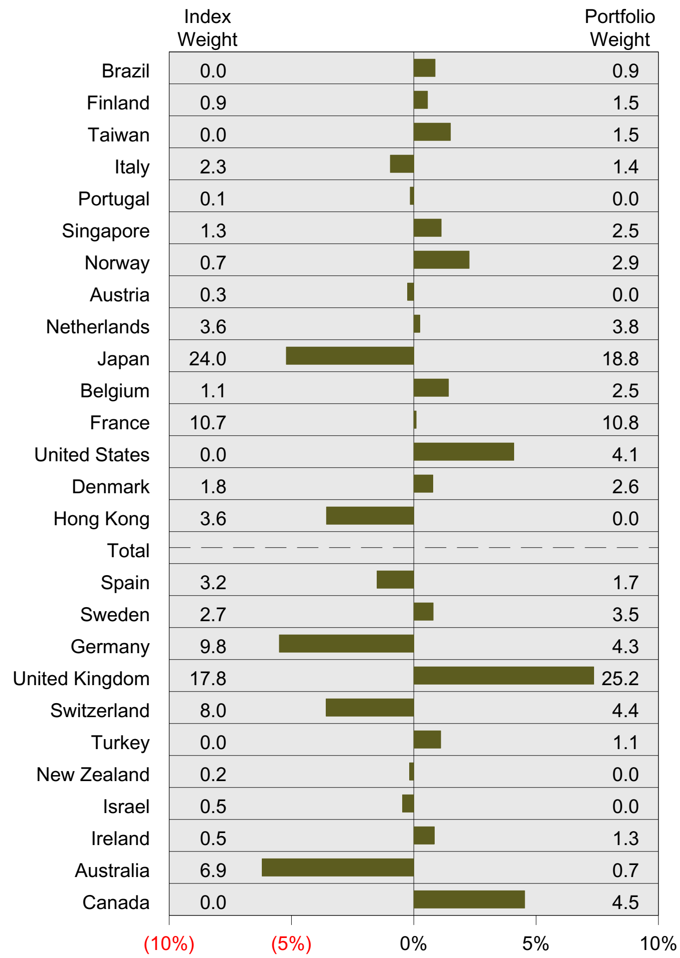
International Attribution

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

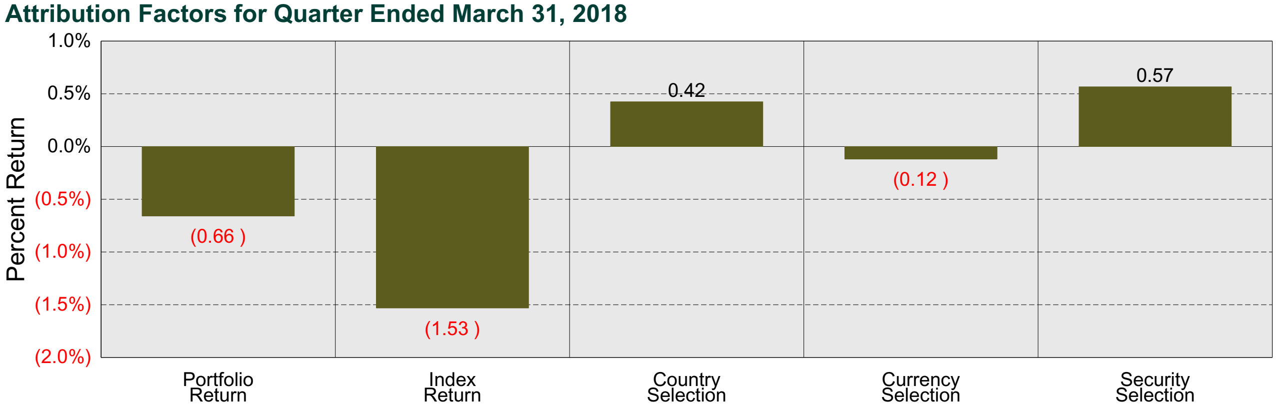
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended March 31, 2018



Thompson, Siegel & Walmsley
Period Ended March 31, 2018

Investment Philosophy

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

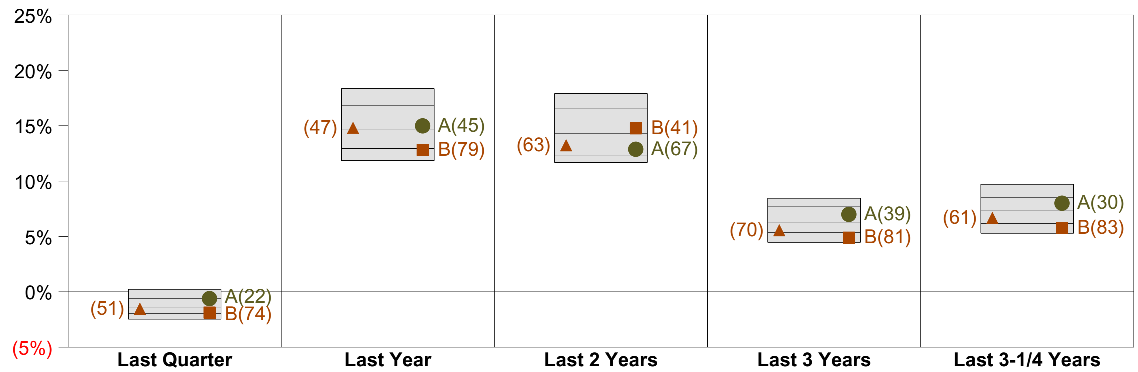
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (0.61)% return for the quarter placing it in the 22 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 45 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 0.92% for the quarter and outperformed the MSCI EAFE for the year by 0.18%.

Quarterly Asset Growth

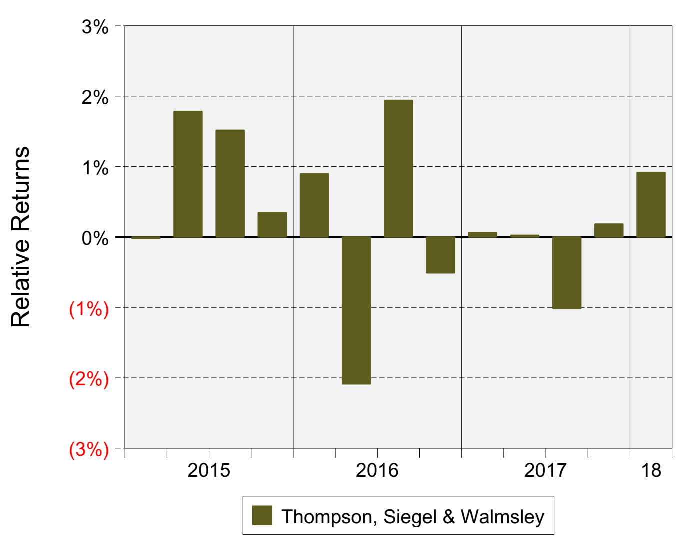
Beginning Market Value	$136,439,237
Net New Investment	$-192,361
Investment Gains/(Losses)	$-826,621
Ending Market Value	$135,420,255

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

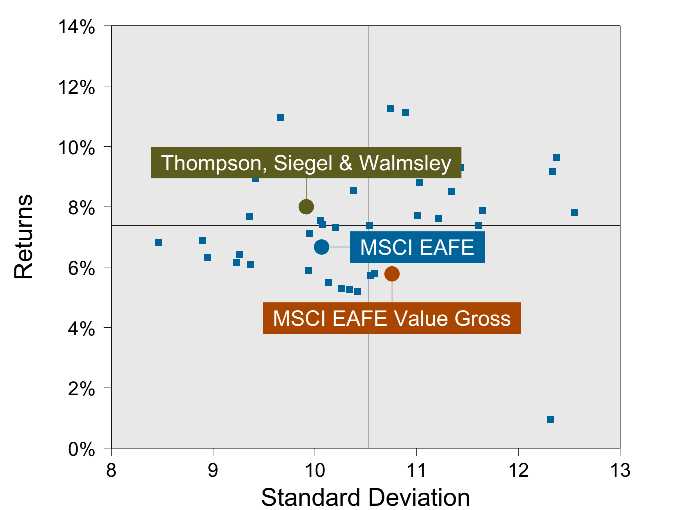


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile		0.23	18.35	17.90	8.45	9.71
25th Percentile		(0.62)	16.80	16.59	7.68	8.53
Median		(1.46)	14.62	14.28	6.30	7.38
75th Percentile		(1.95)	12.94	12.27	5.36	6.16
90th Percentile		(2.47)	11.85	11.68	4.47	5.29
Thompson, Siegel & Walmsley	● A	(0.61)	14.99	12.87	6.99	8.00
MSCI EAFE Value Gross	■ B	(1.87)	12.82	14.76	4.89	5.78
MSCI EAFE	▲	(1.53)	14.80	13.23	5.55	6.67

Relative Return vs MSCI EAFE



Callan Non-US Broad Value Equity (Gross)
Annualized Three and One-Quarter Year Risk vs Return

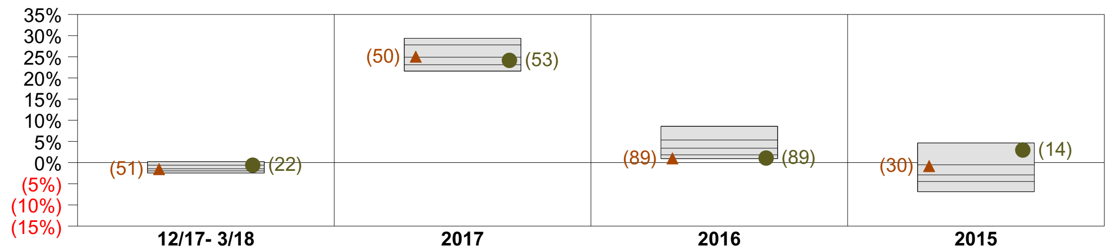


Thompson, Siegel & Walmsley
Return Analysis Summary

Return Analysis

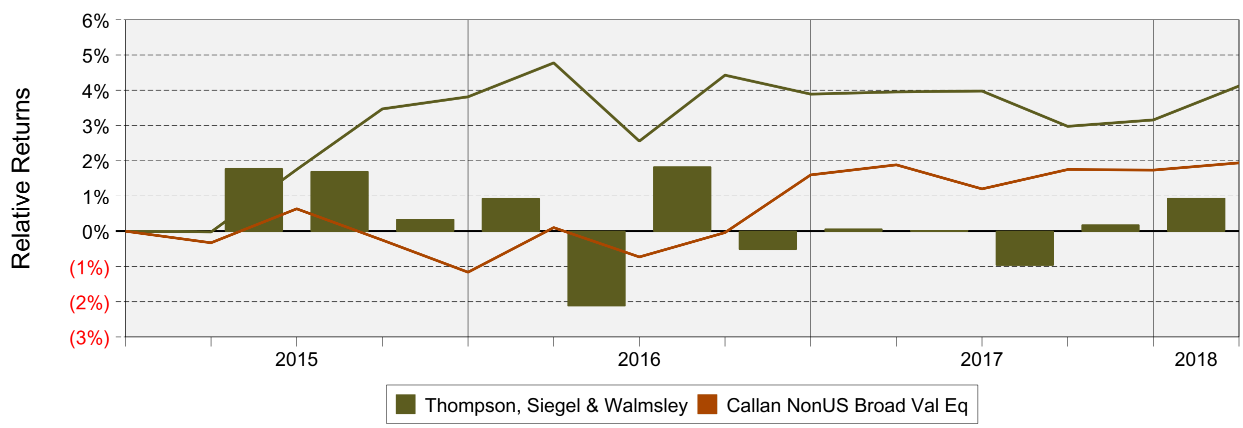
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

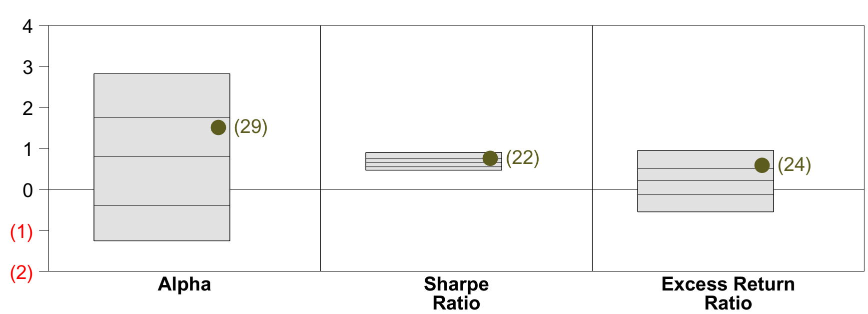


	12/17- 3/18	2017	2016	2015
10th Percentile	0.23	29.37	8.58	4.64
25th Percentile	(0.62)	27.81	5.34	(0.52)
Median	(1.46)	24.91	3.40	(2.90)
75th Percentile	(1.95)	23.12	1.83	(4.46)
90th Percentile	(2.47)	21.62	0.93	(6.88)
Thompson, Siegel & Walmsley ●	(0.61)	24.15	1.07	2.97
MSCI EAFE ▲	(1.53)	25.03	1.00	(0.81)

Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Non-US Broad Value Equity (Gross)
Three and One-Quarter Years Ended March 31, 2018



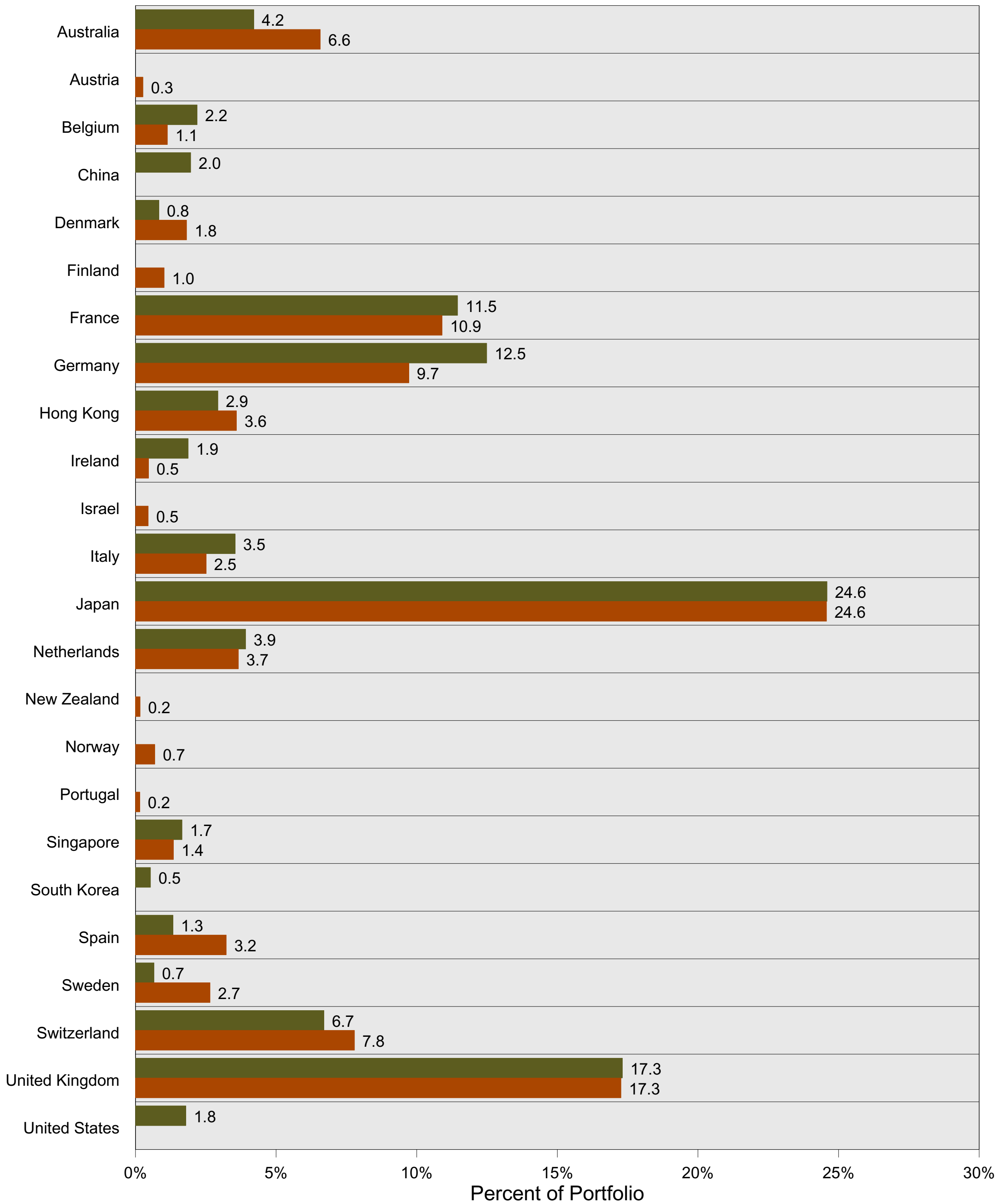
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.82	0.90	0.95
25th Percentile	1.75	0.75	0.51
Median	0.80	0.65	0.22
75th Percentile	(0.39)	0.55	(0.13)
90th Percentile	(1.26)	0.47	(0.55)
Thompson, Siegel & Walmsley ●	1.51	0.76	0.59

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

Country Weights as of March 31, 2018



Index Rtns
(6.15%)
2.19%
0.50%
1.82%
(1.45%)
8.21%
0.34%
(3.58%)
(1.37%)
(5.87%)
(5.30%)
5.35%
0.83%
0.96%
(5.11%)
2.26%
3.09%
2.75%
(0.37%)
(1.72%)
(2.38%)
(4.32%)
(3.88%)
(0.82%)

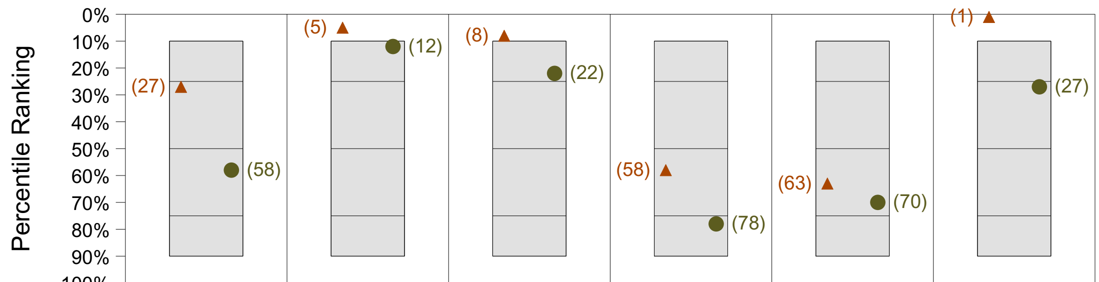
Manager Total Return: (0.61%)
Index Total Return: (1.53%)

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 March 31, 2018

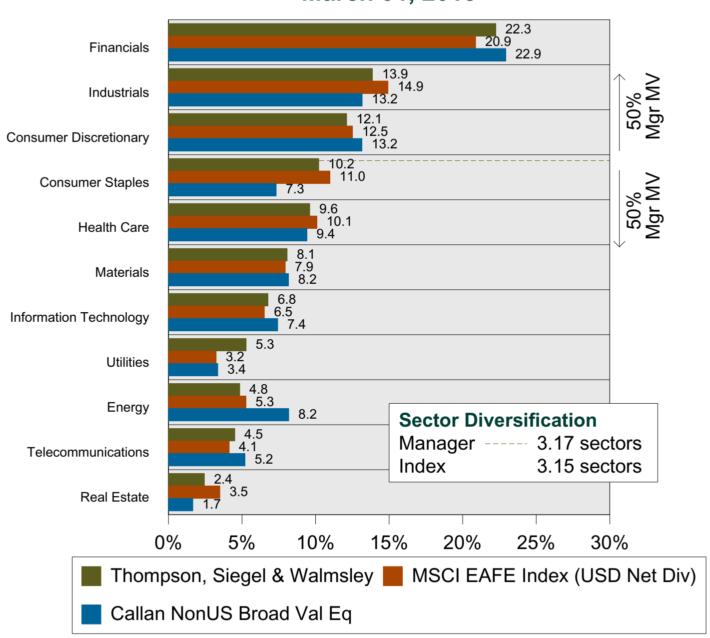


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	49.07	13.05	1.57	15.74	3.87	(0.23)
25th Percentile	36.91	12.33	1.45	13.47	3.62	(0.28)
Median	29.44	11.95	1.36	11.66	3.29	(0.39)
75th Percentile	21.54	11.21	1.24	9.67	3.10	(0.63)
90th Percentile	13.14	10.23	0.98	8.40	2.98	(0.82)
Thompson, Siegel & Walmsley ●	26.74	13.00	1.47	8.93	3.15	(0.29)
MSCI EAFE Index (USD Net Div) ▲	36.35	13.81	1.60	10.96	3.17	(0.01)

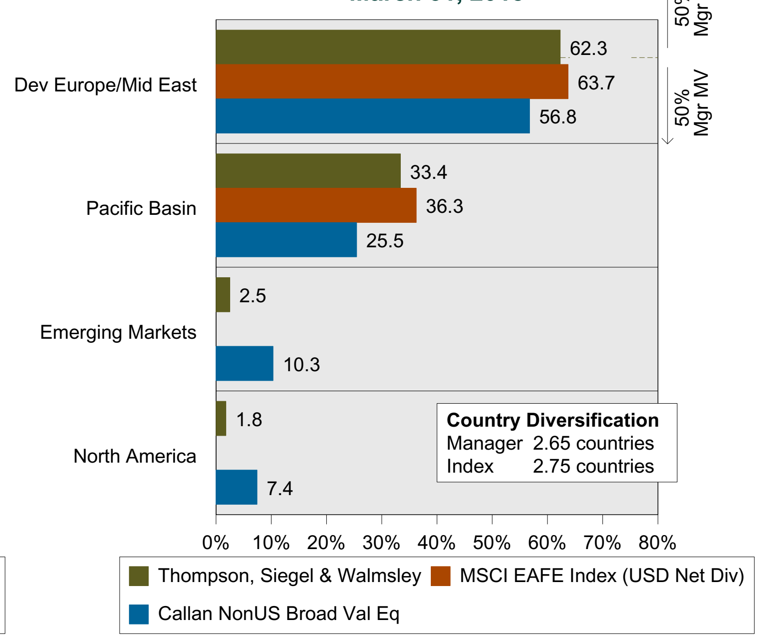
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
March 31, 2018



Regional Allocation
March 31, 2018



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novartis	Health Care	$2,831,898	2.1%	(1.09)%	211.13	14.68	3.62%	7.10%
Nestle S A Shs Nom New	Consumer Staples	$2,748,095	2.0%	(8.17)%	245.77	19.40	3.11%	8.36%
Orix Corp Ord	Financials	$2,374,959	1.8%	4.39%	23.37	7.65	3.00%	7.92%
Vivendi Shs	Consumer Discretionary	$2,326,999	1.7%	(4.07)%	33.47	21.27	2.14%	18.38%
Royal Philips NV Shs	Health Care	$2,257,535	1.7%	1.20%	36.06	18.44	2.57%	7.85%
Heineken Holding	Consumer Staples	$2,233,764	1.7%	3.92%	29.65	19.64	1.76%	2.72%
Gdf Suez Shs	Utilities	$2,222,193	1.7%	(3.16)%	40.60	13.13	5.16%	2.30%
Sony Corp	Consumer Discretionary	$2,187,111	1.6%	7.51%	61.28	13.89	0.44%	79.19%
Aviva Plc Shs	Financials	$2,152,114	1.6%	1.53%	27.97	8.64	5.53%	6.30%
Dbs Group Holdings Ltd Shs	Financials	$2,145,390	1.6%	12.78%	53.77	11.92	3.38%	16.81%

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
Gkn	Consumer Discretionary	$1,886,138	1.4%	50.32%	11.16	13.99	2.01%	1.70%
Familymart Uny Hldgs Co Ltd Shs	Consumer Staples	$834,076	0.6%	21.02%	10.68	33.69	1.25%	24.60%
Astellas Pharma	Health Care	$2,115,577	1.6%	20.32%	31.40	16.79	2.17%	(3.58)%
Smurfit Kappa Plc Ord Eur0.001	Materials	$1,728,780	1.3%	19.60%	9.60	13.66	2.66%	16.80%
Peugeot S A Act	Consumer Discretionary	$384,697	0.3%	18.10%	21.76	7.52	2.71%	17.83%
Ryanair Hldgs Plc Sponsored Adr Ne	Industrials	$699,262	0.5%	17.91%	23.05	12.80	0.00%	7.90%
Guangdong Investment Ltd Shs	Utilities	$1,174,205	0.9%	17.51%	10.28	13.91	3.93%	1.85%
Siemens Gamesa Renewable Enr Shs	Industrials	$929,090	0.7%	16.71%	10.91	16.70	15.84%	0.90%
Airbus Se Shs	Industrials	$392,224	0.3%	16.21%	89.35	19.74	1.60%	24.83%
Qantas Airways Ltd Shs New	Industrials	$1,098,746	0.8%	13.81%	7.80	9.22	1.20%	6.82%

10 Worst Performers

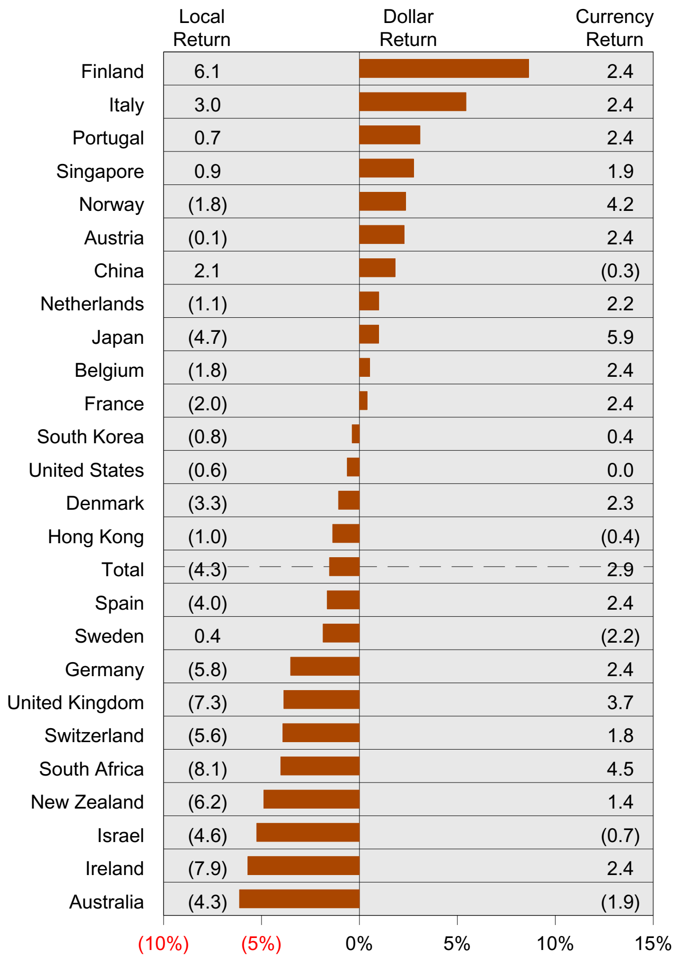
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Micro Focus International Pl Shs	Information Technology	$261,076	0.2%	(58.97)%	6.04	6.20	7.54%	14.76%
Inmarsat Plc London Shs	Telecommunications	$826,949	0.6%	(23.49)%	2.33	13.19	6.70%	(15.05)%
Boskalis Westminster Ct	Industrials	$582,482	0.4%	(22.44)%	3.81	18.10	4.20%	(13.63)%
Ceconomy Ag Shs	Consumer Discretionary	$679,597	0.5%	(21.65)%	3.73	12.90	2.78%	17.45%
First Pacific Co Ltd Ord	Financials	$253,753	0.2%	(19.75)%	2.36	6.89	3.16%	(0.68)%
Imperial Brands Plc Shs	Consumer Staples	$1,929,610	1.4%	(18.73)%	32.46	9.09	7.04%	2.40%
Challenger Financial Svc	Financials	$385,937	0.3%	(18.56)%	5.41	15.95	4.27%	8.42%
Denki Kagaku Kogyo Kk Shs	Materials	$925,190	0.7%	(15.20)%	2.97	10.96	2.38%	15.33%
Mgm China Holdings Ltd	Consumer Discretionary	$344,970	0.3%	(14.71)%	9.80	25.05	1.36%	22.61%
Standard Life Aberdeen Plc Shs	Financials	$800,275	0.6%	(14.56)%	15.03	12.08	5.93%	8.00%

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

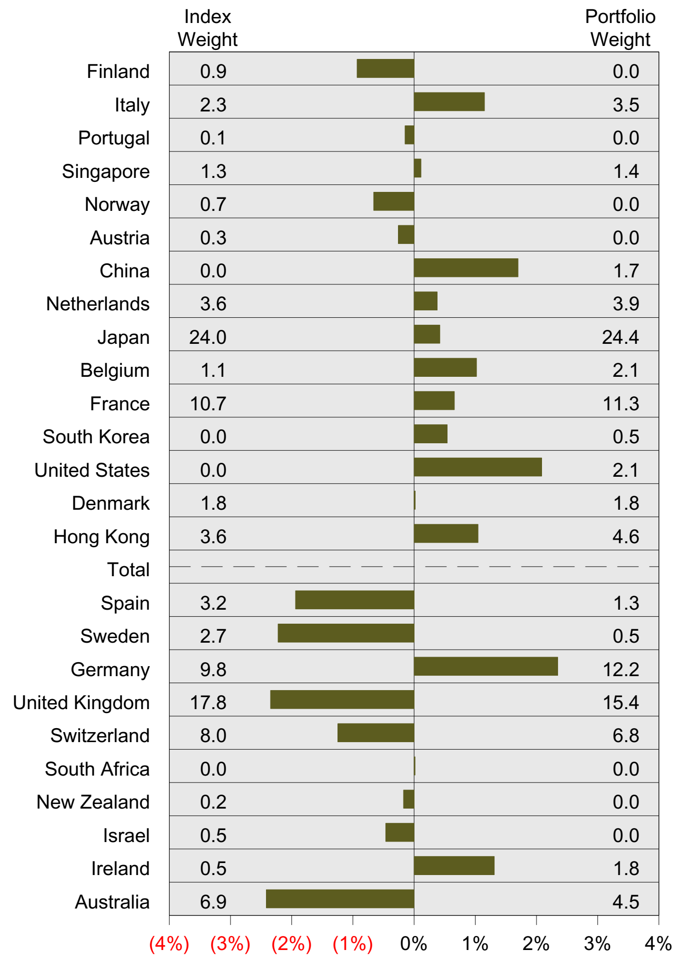
International Attribution

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

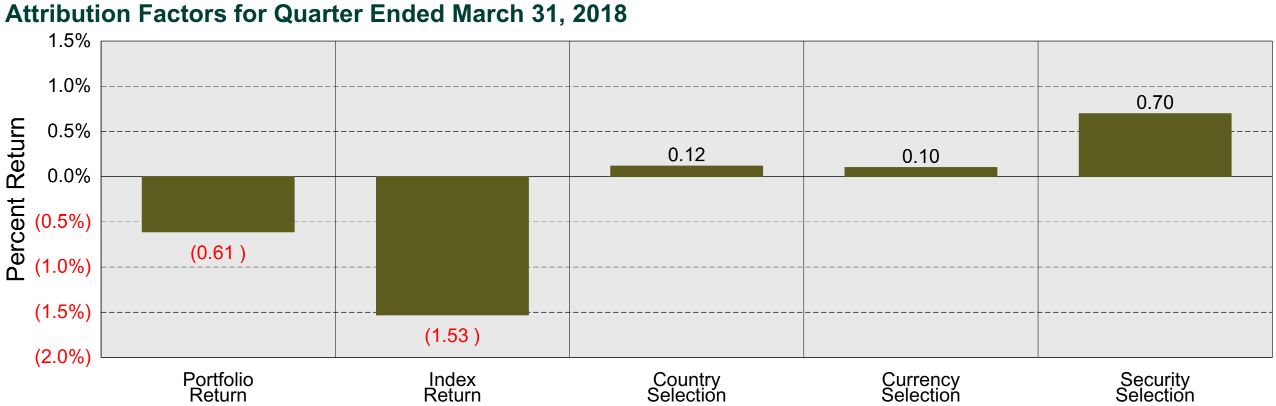
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended March 31, 2018



Algert Intl Small Cap Fund
Period Ended March 31, 2018

Investment Philosophy

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

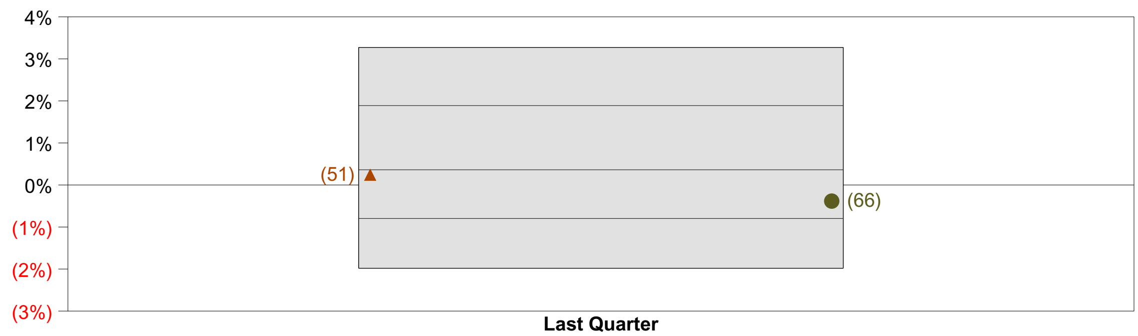
Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (0.38)% return for the quarter placing it in the 66 percentile of the Callan International Small Cap group for the quarter.
- Algert Intl Small Cap Fund's portfolio underperformed the MSCI EAFE Small Cap by 0.63% for the quarter.

Quarterly Asset Growth

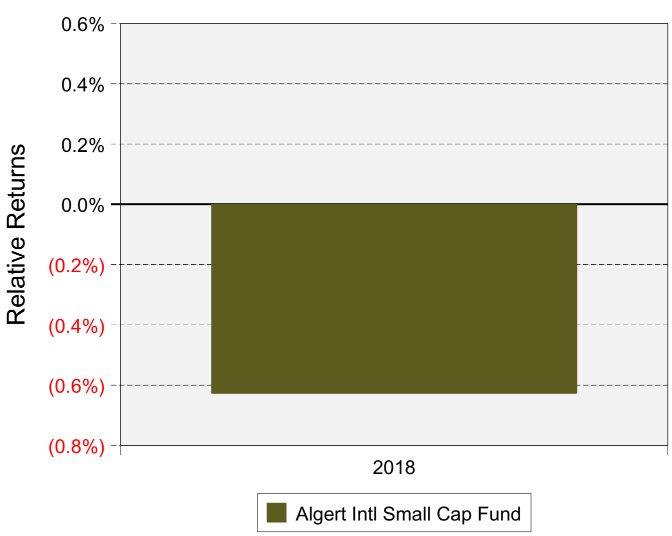
Beginning Market Value	$53,922,081
Net New Investment	$-109,479
Investment Gains/(Losses)	$-205,156
Ending Market Value	$53,607,446

Performance vs Callan International Small Cap (Gross)

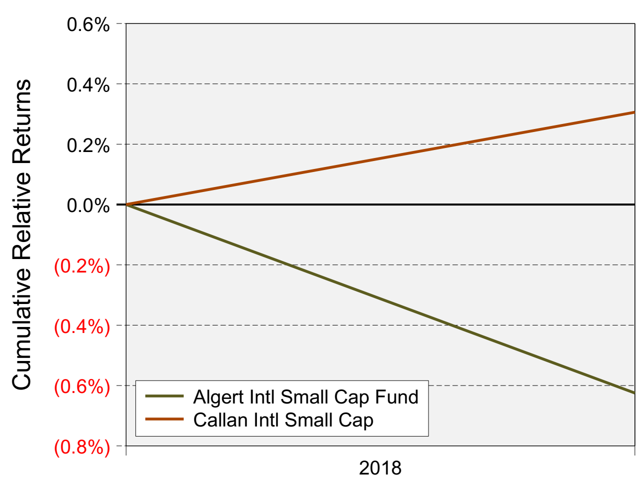


	Last Quarter
10th Percentile	3.27
25th Percentile	1.89
Median	0.36
75th Percentile	(0.80)
90th Percentile	(1.98)
Algert Intl Small Cap Fund ●	(0.38)
MSCI EAFE Small Cap ▲	0.24

Relative Return vs MSCI EAFE Small Cap



Cumulative Returns vs MSCI EAFE Small Cap

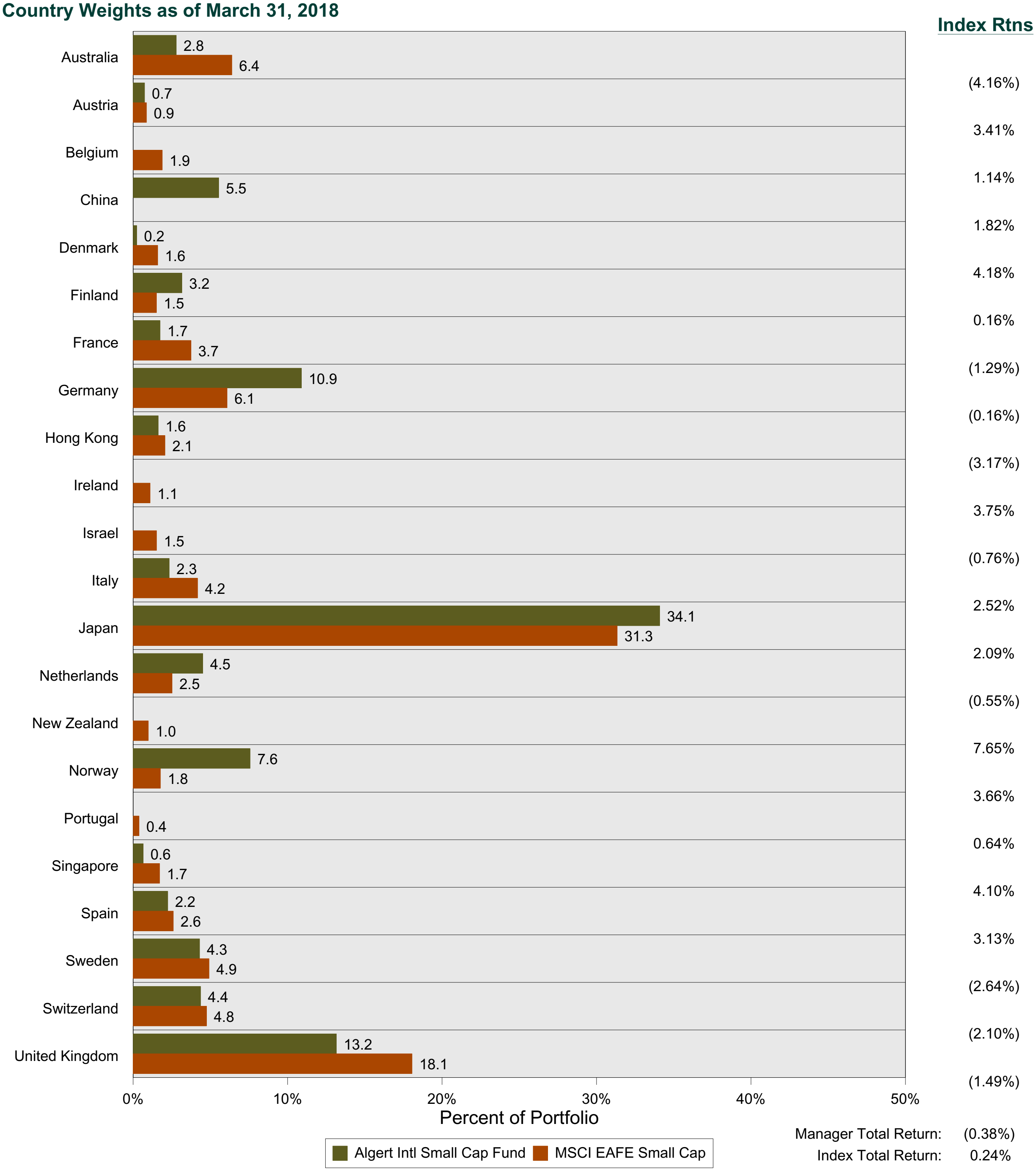


Country Allocation
Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

Country Allocation

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

Country Weights as of March 31, 2018

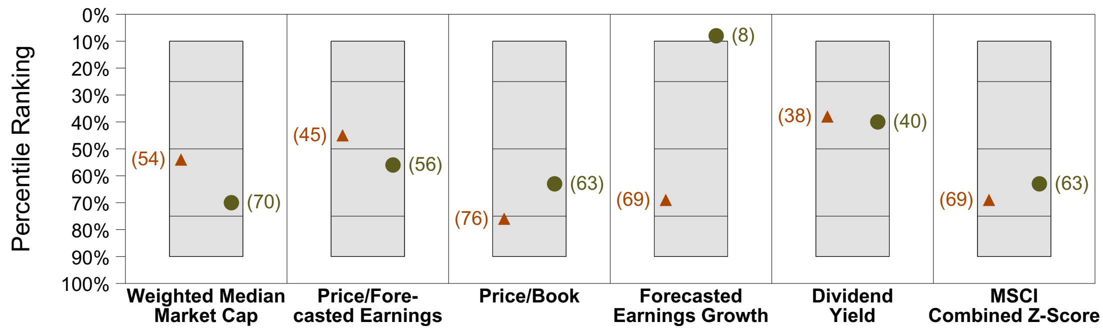


Algert Intl Small Cap Fund
Equity Characteristics Analysis Summary

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 March 31, 2018

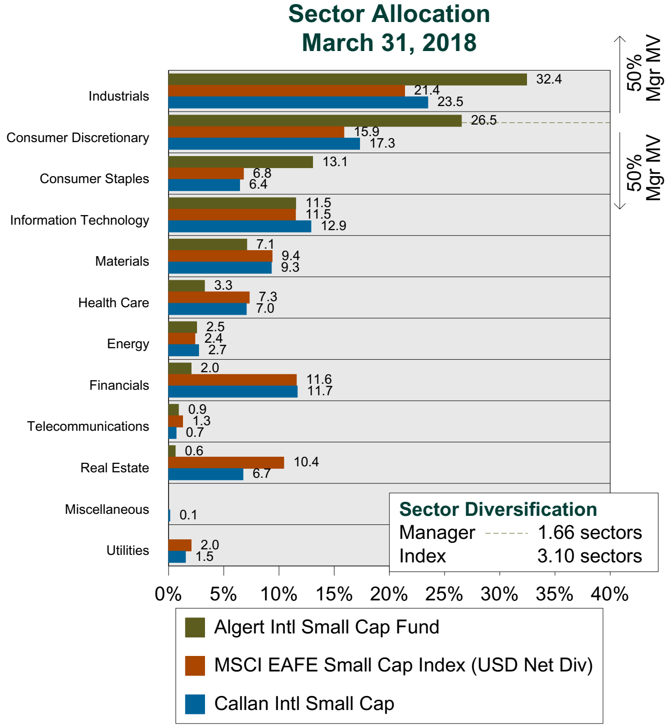


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.62	18.98	3.44	21.06	2.74	1.12
25th Percentile	3.24	18.08	2.52	18.21	2.47	0.51
Median	2.50	15.41	1.91	15.37	2.14	0.19
75th Percentile	1.88	13.60	1.62	11.92	1.83	(0.12)
90th Percentile	1.40	11.99	1.24	8.51	1.33	(0.36)
Algert Intl Small Cap Fund ●	2.07	14.65	1.74	24.28	2.31	0.05
MSCI EAFE Small Cap Index (USD Net Div) ▲	2.46	16.00	1.61	13.94	2.34	(0.02)

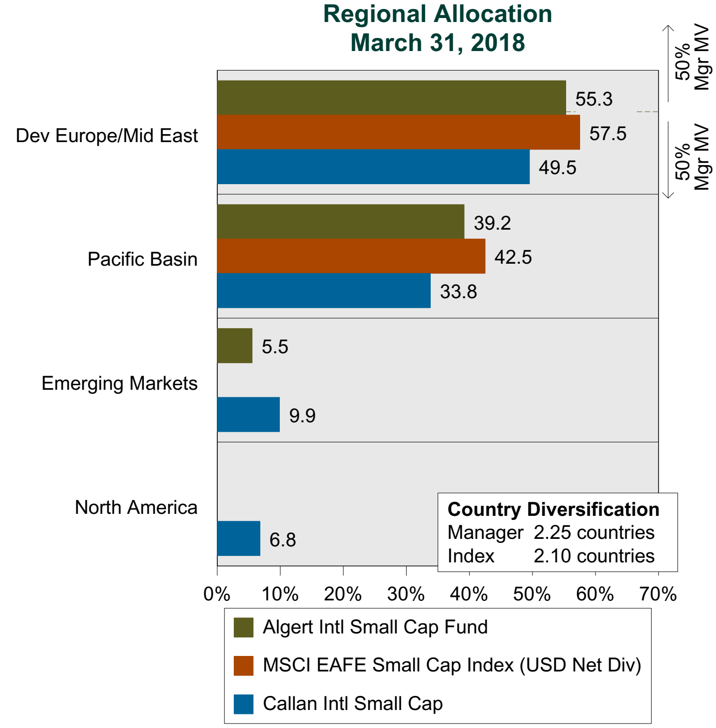
Sector Weights

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
March 31, 2018



Regional Allocation
March 31, 2018



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Be Semiconductor Inds NV Bes Shs	Information Technology	$2,064,209	3.9%	21.67%	4.09	17.08	5.59%	53.69%
Rheinmetall Ag Ord	Industrials	$1,822,838	3.4%	12.17%	6.21	17.14	1.47%	14.30%
Salmar	Consumer Staples	$1,449,680	2.7%	35.58%	4.64	15.05	5.92%	33.92%
Ssp Group Plc Ord	Consumer Discretionary	$1,441,875	2.7%	(6.42)%	4.11	25.84	1.32%	9.00%
Smith (Wh)	Consumer Discretionary	$1,417,555	2.6%	(12.59)%	3.01	17.05	2.47%	6.40%
Furukawa Sky Aluminum Corp Shs	Materials	$1,410,327	2.6%	0.00%	1.24	9.63	2.20%	1.31%
Tgs Nopec Geophysical Comp A Shs	Energy	$1,348,371	2.5%	3.52%	2.50	22.99	2.59%	41.27%
Bic Camera	Consumer Discretionary	$1,325,594	2.5%	9.25%	2.95	18.52	0.72%	33.14%
Leoni Ag Nuernberg Namen-Akt	Consumer Discretionary	$1,219,759	2.3%	(15.01)%	2.08	10.84	2.70%	85.50%
Kewpie Corp Shs	Consumer Staples	$1,212,651	2.3%	1.78%	4.07	20.98	1.26%	18.54%

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
Fenner Plc Shs	Industrials	$391,031	0.7%	58.92%	1.66	24.54	0.69%	(19.91)%
Salmar	Consumer Staples	$1,449,680	2.7%	35.58%	4.64	15.05	5.92%	33.92%
Swedish Orphan Biovitrum Ab Shs	Health Care	$905,582	1.7%	29.64%	4.85	20.03	0.00%	31.25%
Bakkafrost	Consumer Staples	$1,210,855	2.3%	28.54%	2.67	16.84	3.18%	21.72%
Igg	Information Technology	$235,475	0.4%	28.34%	1.83	8.29	2.51%	3.44%
Hi-P Intl.	Information Technology	$343,057	0.6%	25.35%	1.56	12.90	9.22%	49.55%
Micronic Laser Systems Ab 5 Shs	Information Technology	$557,612	1.0%	22.85%	1.25	13.51	2.34%	73.61%
Be Semiconductor Inds NV Bes Shs	Information Technology	$2,064,209	3.9%	21.67%	4.09	17.08	5.59%	53.69%
Michael Page Intl Plc Shs	Industrials	$854,978	1.6%	19.00%	2.46	17.23	2.33%	11.96%
Siltronic	Information Technology	$470,180	0.9%	18.45%	5.21	12.70	1.77%	192.29%

10 Worst Performers

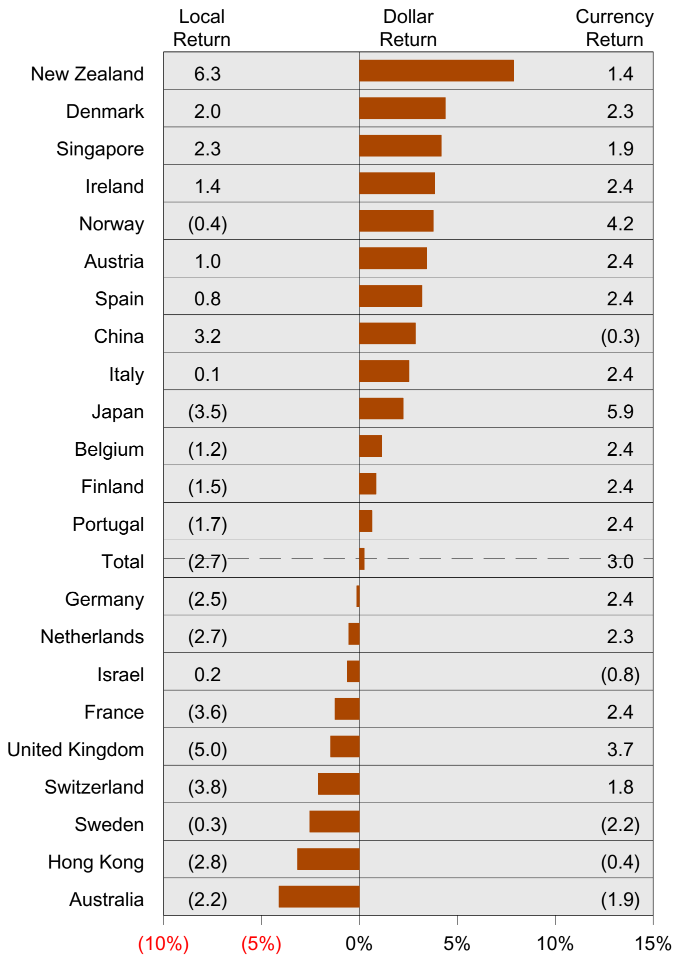
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ishihara Sangyo Kaisha Ltd Shs	Materials	$197,274	0.4%	(35.40)%	0.49	6.59	0.00%	35.01%
Rib Software	Information Technology	$158,281	0.3%	(26.66)%	1.12	40.86	1.02%	22.60%
Hamburger Hafen Npv (Regd)	Industrials	$275,689	0.5%	(21.14)%	1.58	24.76	3.61%	12.27%
Nissin Electric	Industrials	$213,804	0.4%	(19.45)%	1.00	8.17	2.23%	61.46%
Penauille Polyservices Sa Act	Industrials	$406,423	0.8%	(18.15)%	1.44	12.32	1.96%	0.93%
Supergroup	Consumer Discretionary	$382,037	0.7%	(17.70)%	1.79	13.98	1.89%	14.81%
Bobst Nom (New)	Industrials	$353,960	0.7%	(17.00)%	1.82	15.89	2.46%	95.89%
Isra Vision Ag Shs	Information Technology	$87,841	0.2%	(16.57)%	0.93	31.41	0.34%	14.70%
Geo Co	Consumer Discretionary	$375,414	0.7%	(16.56)%	0.77	19.73	2.00%	4.49%
Leoni Ag Nuernberg Namen-Akt	Consumer Discretionary	$1,219,759	2.3%	(15.01)%	2.08	10.84	2.70%	85.50%

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

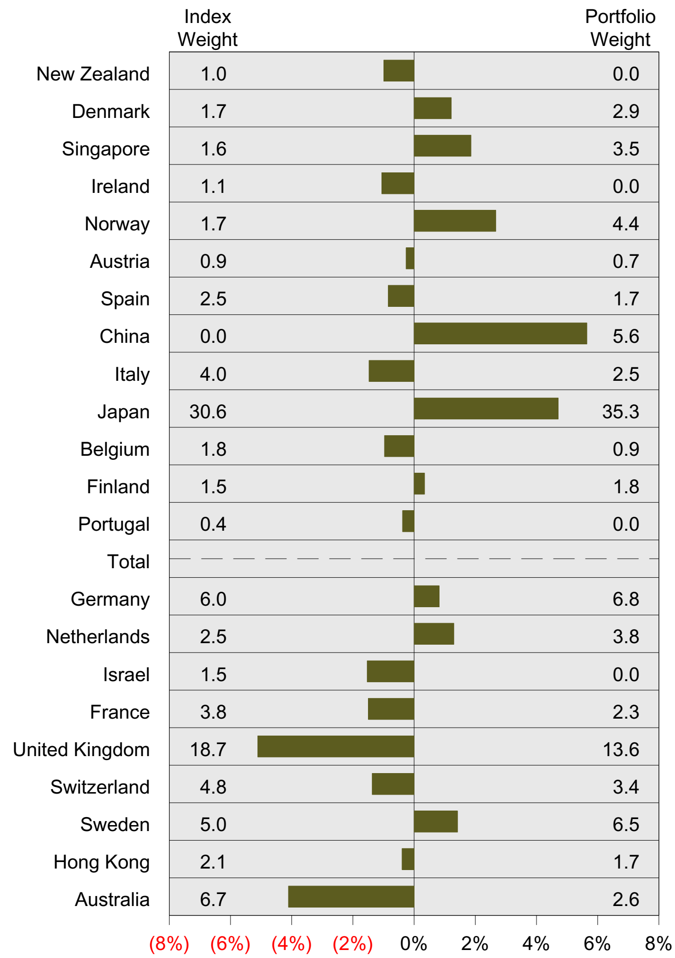
International Attribution

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

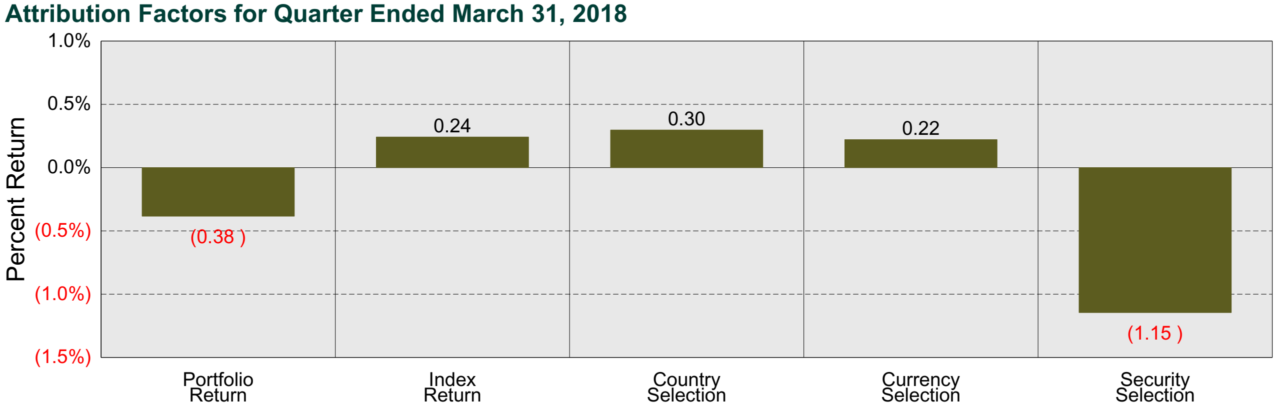
Index
Returns by Country



Beginning Relative Weights
(Portfolio - Index)



Attribution Factors for Quarter Ended March 31, 2018



American Century
Period Ended March 31, 2018

Investment Philosophy

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

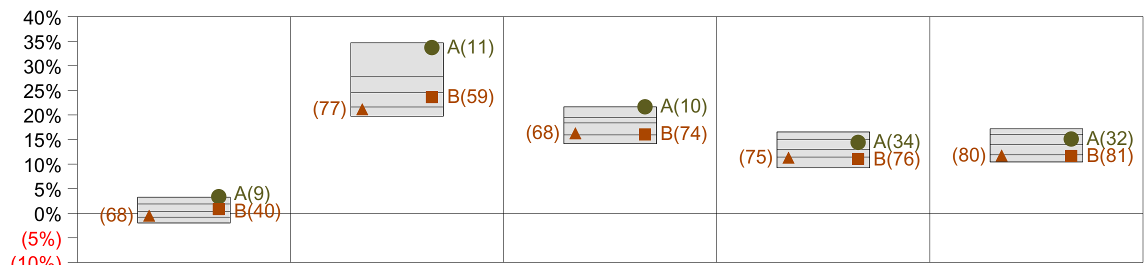
Quarterly Summary and Highlights

- American Century's portfolio posted a 3.37% return for the quarter placing it in the 9 percentile of the Callan International Small Cap group for the quarter and in the 11 percentile for the last year.
- American Century's portfolio outperformed the MSCI World ex US Sm Cap by 3.88% for the quarter and outperformed the MSCI World ex US Sm Cap for the year by 12.55%.

Quarterly Asset Growth

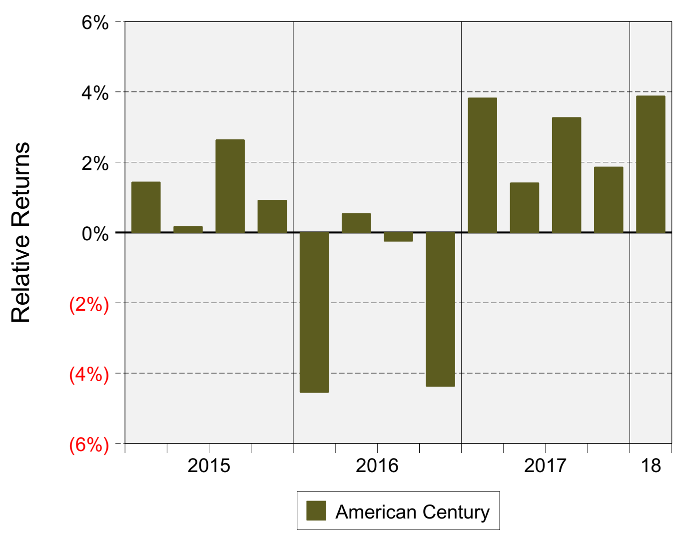
Beginning Market Value	$60,679,652
Net New Investment	$-3,116,613
Investment Gains/(Losses)	$1,992,923
Ending Market Value	$59,555,961

Performance vs Callan International Small Cap (Gross)

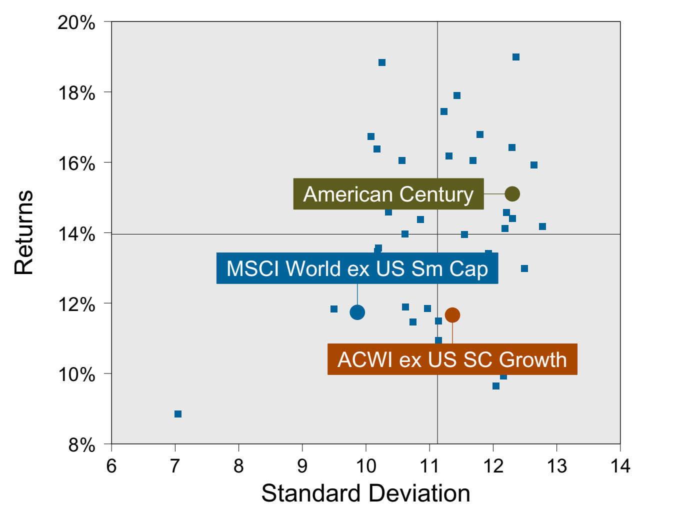


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile	3.27	34.68	21.65	16.54	17.18
25th Percentile	1.89	27.88	19.47	14.95	16.05
Median	0.36	24.53	18.38	13.00	13.96
75th Percentile	(0.80)	21.62	15.94	11.43	11.89
90th Percentile	(1.98)	19.73	14.15	9.25	10.44
American Century ● A	3.37	33.71	21.66	14.41	15.10
ACWI ex US SC Growth ■ B	0.84	23.62	16.05	11.05	11.66
MSCI World ex US Sm Cap ▲	(0.50)	21.16	16.27	11.30	11.74

Relative Return vs MSCI World ex US Sm Cap



Callan International Small Cap (Gross)
Annualized Three and One-Quarter Year Risk vs Return

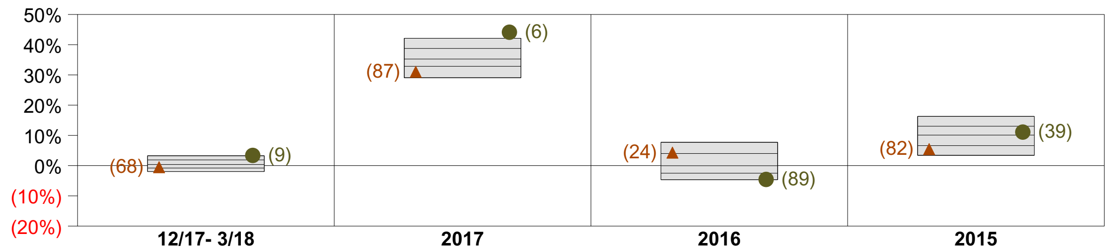


American Century
Return Analysis Summary

Return Analysis

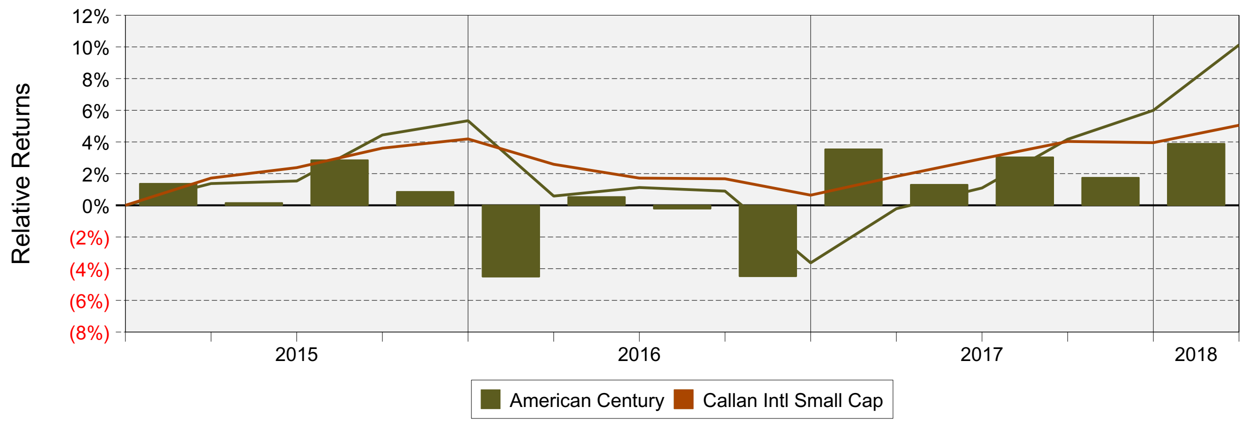
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

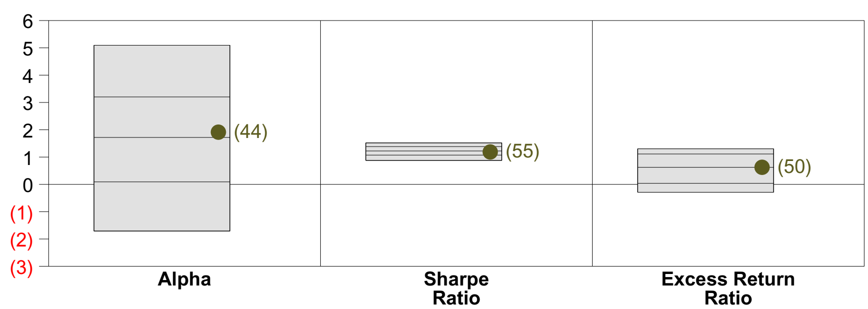


	12/17- 3/18	2017	2016	2015
10th Percentile	3.27	42.12	7.72	16.29
25th Percentile	1.89	38.77	4.00	13.03
Median	0.36	35.25	(0.03)	10.09
75th Percentile	(0.80)	32.85	(2.51)	6.62
90th Percentile	(1.98)	29.07	(4.66)	3.40
American Century ●	3.37	44.13	(4.57)	11.09
MSCI World ex US Sm Cap ▲	(0.50)	31.04	4.32	5.46

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



Risk Adjusted Return Measures vs MSCI World ex US Sm Cap
Rankings Against Callan International Small Cap (Gross)
Three and One-Quarter Years Ended March 31, 2018



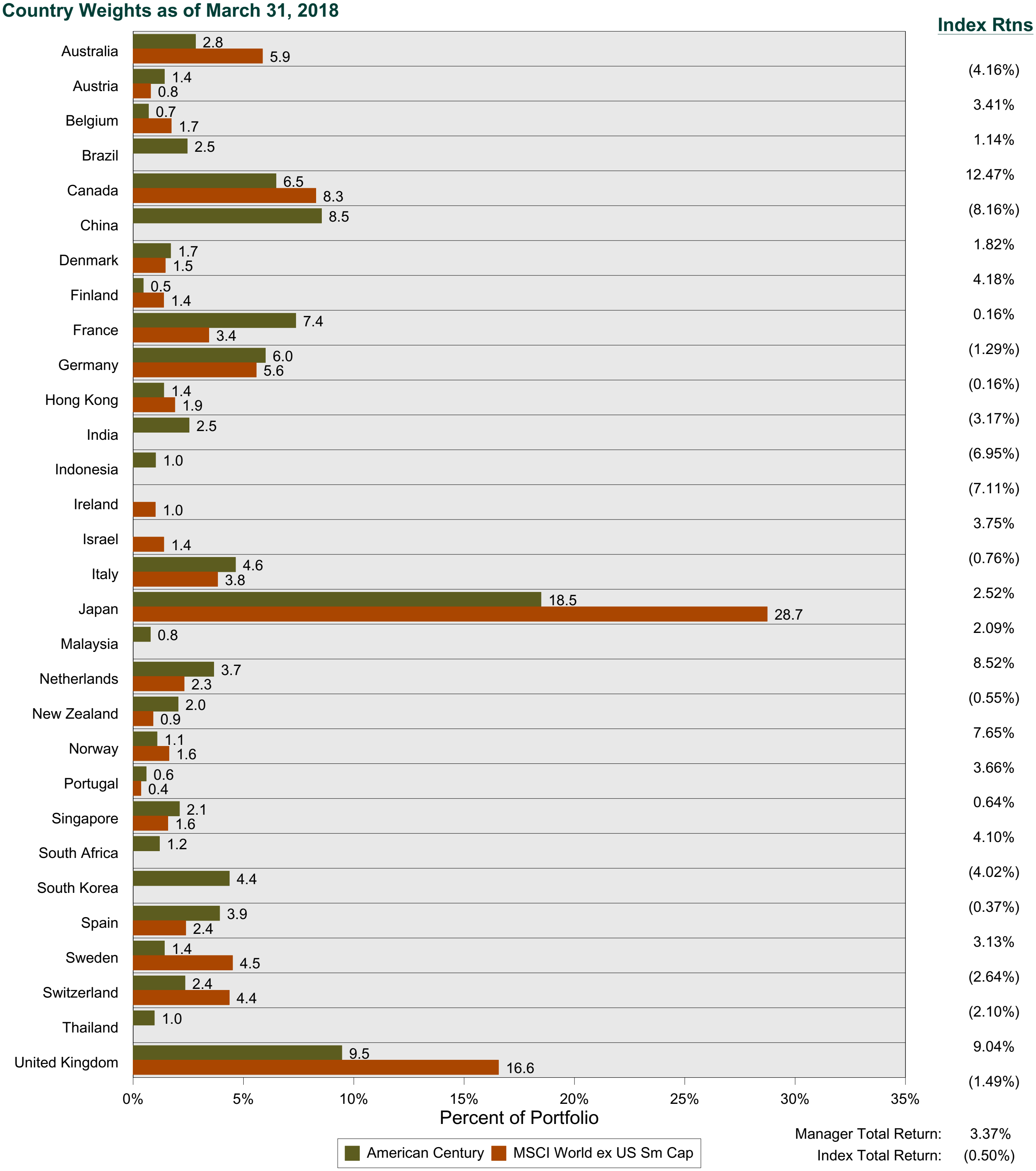
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.09	1.52	1.30
25th Percentile	3.20	1.38	1.11
Median	1.72	1.22	0.62
75th Percentile	0.09	1.07	0.04
90th Percentile	(1.71)	0.88	(0.29)
American Century ●	1.91	1.19	0.63

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

Country Weights as of March 31, 2018

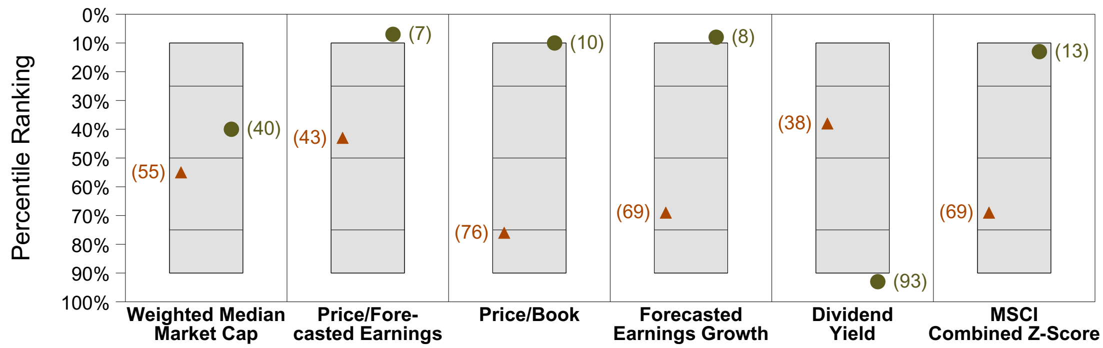


American Century
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

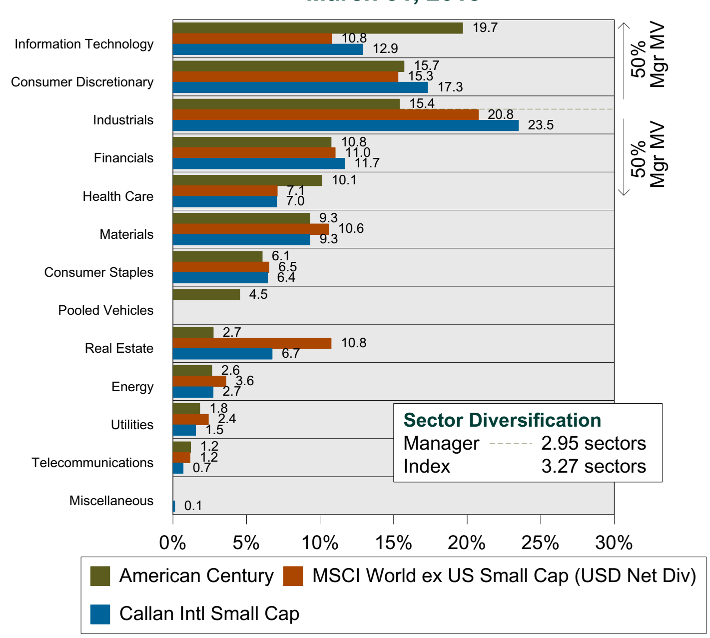


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.62	18.98	3.44	21.06	2.74	1.12
25th Percentile	3.24	18.08	2.52	18.21	2.47	0.51
Median	2.50	15.41	1.91	15.37	2.14	0.19
75th Percentile	1.88	13.60	1.62	11.92	1.83	(0.12)
90th Percentile	1.40	11.99	1.24	8.51	1.33	(0.36)
American Century ●	2.82	20.16	3.43	24.42	1.24	0.90
MSCI World ex US Small Cap (USD Net Div) ▲	2.39	16.21	1.60	13.67	2.35	(0.02)

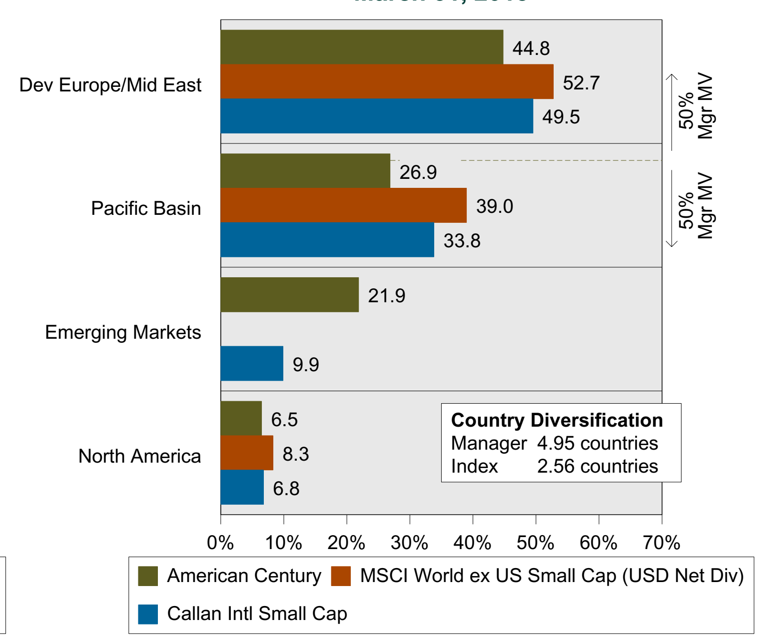
Sector Weights

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
March 31, 2018



Regional Allocation
March 31, 2018



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Venture Corporation Ltd Shs	Information Technology	$1,228,325	2.1%	39.95%	6.16	17.78	2.13%	11.59%
A2	Consumer Staples	$1,039,728	1.8%	55.86%	6.52	34.42	0.00%	61.85%
Moncler (Otc)	Consumer Discretionary	$967,540	1.6%	21.35%	9.68	27.22	0.91%	11.70%
Rheinmetall Ag Ord	Industrials	$929,204	1.6%	12.17%	6.21	17.14	1.47%	14.30%
Melco Intl Development Ltd Shs	Consumer Discretionary	$766,943	1.3%	(1.15)%	4.46	15.21	0.27%	(38.60)%
China Resources Cement Holdi Shs	Materials	$753,305	1.3%	31.34%	5.64	9.09	3.98%	13.96%
Asr Nederland	Financials	$751,356	1.3%	3.66%	6.28	9.08	4.69%	7.45%
Magazine Luiza Sa	Consumer Discretionary	$734,266	1.2%	21.82%	5.61	32.16	0.45%	55.41%
Investors Cloud	Real Estate	$710,645	1.2%	54.35%	1.81	36.71	0.37%	-
Cvc Brasil On Nm	Consumer Discretionary	$700,734	1.2%	24.81%	2.67	24.53	0.62%	18.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
V Technology	Information Technology	$602,257	1.0%	78.08%	1.44	15.54	0.57%	233.81%
A2	Consumer Staples	$1,039,728	1.8%	55.86%	6.52	34.42	0.00%	61.85%
Investors Cloud	Real Estate	$710,645	1.2%	54.35%	1.81	36.71	0.37%	-
Petroleum Geo-Services	Energy	$277,414	0.5%	51.74%	1.05	(16.89)	0.00%	(59.42)%
Seed	Health Care	$247,616	0.4%	48.12%	0.59	31.46	0.32%	12.54%
Baozun Spn.Adr 1:1	Information Technology	$671,591	1.1%	45.37%	2.31	32.65	0.00%	69.67%
Nihon M & A Center Inc Shs	Industrials	$412,976	0.7%	44.68%	5.64	56.97	0.47%	30.92%
Cafe24	Information Technology	$510,646	0.9%	40.00%	1.06	517.84	0.00%	-
Venture Corporation Ltd Shs	Information Technology	$1,228,325	2.1%	39.95%	6.16	17.78	2.13%	11.59%
Aixtron Ag Aachen Akt	Information Technology	$575,195	1.0%	39.87%	2.19	88.94	0.00%	27.48%

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
Nameson Holdings	Consumer Discretionary	$46,665	0.1%	(47.20)%	0.49	6.29	4.17%	-
Ene System	Industrials	$110,394	0.2%	(33.33)%	0.23	7.47	0.00%	-
Mando Corporation Krw500	Consumer Discretionary	$295,142	0.5%	(20.00)%	2.04	10.68	0.43%	9.92%
Denki Kagaku Kogyo Kk Shs	Materials	$476,004	0.8%	(15.20)%	2.97	10.96	2.38%	15.33%
Ing Life Insurance Korea Ltd	Financials	$271,569	0.5%	(12.50)%	3.43	10.04	5.38%	3.70%
Rentokil Initial	Industrials	$152,540	0.3%	(11.81)%	7.15	8.22	2.15%	54.90%
Amg Advanced Metal Eur0.02	Materials	$429,965	0.7%	(11.45)%	1.33	14.73	0.77%	15.31%
Bellway Plc Ord	Consumer Discretionary	$310,392	0.5%	(11.26)%	5.26	7.05	4.35%	9.71%
Intermediate Capital Group P Ord	Financials	$692,191	1.2%	(11.14)%	4.00	15.18	2.90%	(0.40)%
Dometic Group	Consumer Discretionary	$270,938	0.5%	(10.76)%	2.69	12.28	2.69%	13.30%

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

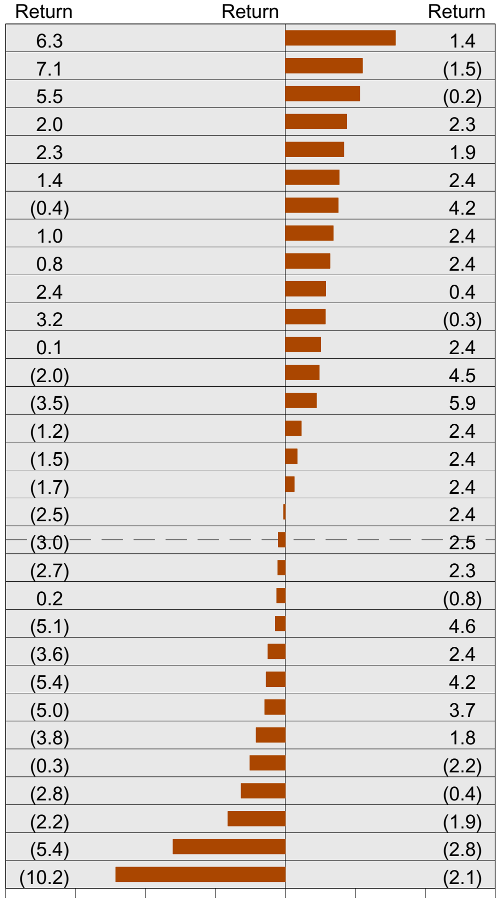
International Attribution

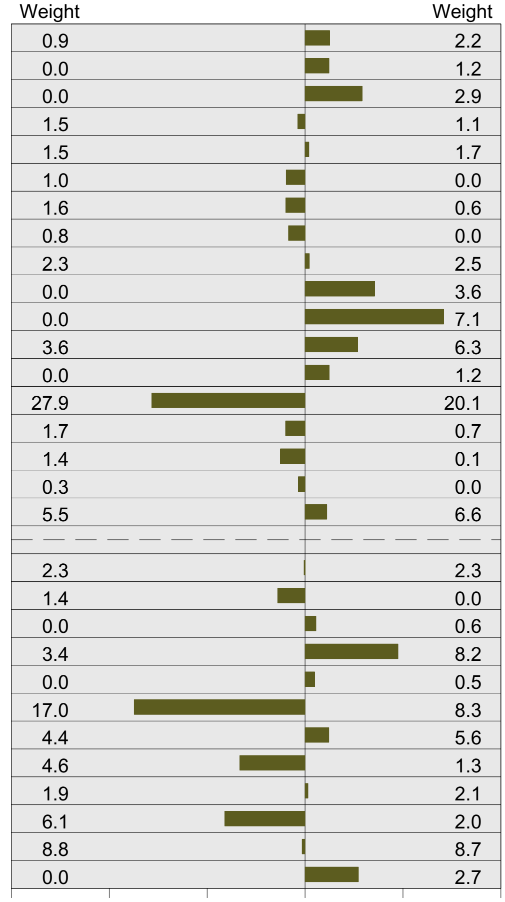
The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index.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

Index
Returns by Country

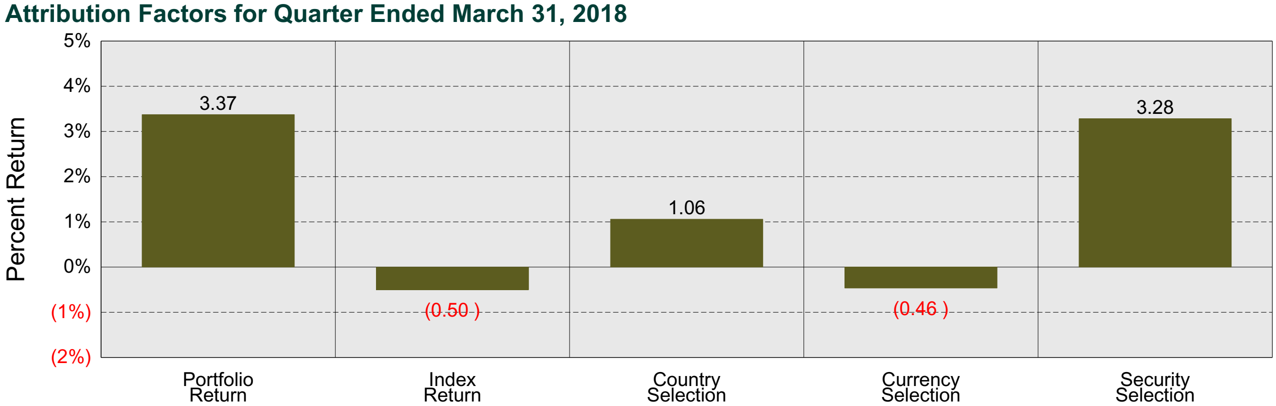
Beginning Relative Weights
(Portfolio - Index)

Country	Local Return	Currency Return	Index Weight	Portfolio Weight
New Zealand	6.3	1.4	0.9	2.2
Indonesia	7.1	(1.5)	0.0	1.2
Brazil	5.5	(0.2)	0.0	2.9
Denmark	2.0	2.3	1.5	1.1
Singapore	2.3	1.9	1.5	1.7
Ireland	1.4	2.4	1.0	0.0
Norway	(0.4)	4.2	1.6	0.6
Austria	1.0	2.4	0.8	0.0
Spain	0.8	2.4	2.3	2.5
South Korea	2.4	0.4	0.0	3.6
China	3.2	(0.3)	0.0	7.1
Italy	0.1	2.4	3.6	6.3
South Africa	(2.0)	4.5	0.0	1.2
Japan	(3.5)	5.9	27.9	20.1
Belgium	(1.2)	2.4	1.7	0.7
Finland	(1.5)	2.4	1.4	0.1
Portugal	(1.7)	2.4	0.3	0.0
Germany	(2.5)	2.4	5.5	6.6
Total	(3.0)	2.5		
Netherlands	(2.7)	2.3	2.3	2.3
Israel	0.2	(0.8)	1.4	0.0
Malaysia	(5.1)	4.6	0.0	0.6
France	(3.6)	2.4	3.4	8.2
Thailand	(5.4)	4.2	0.0	0.5
United Kingdom	(5.0)	3.7	17.0	8.3
Switzerland	(3.8)	1.8	4.4	5.6
Sweden	(0.3)	(2.2)	4.6	1.3
Hong Kong	(2.8)	(0.4)	1.9	2.1
Australia	(2.2)	(1.9)	6.1	2.0
Canada	(5.4)	(2.8)	8.8	8.7
India	(10.2)	(2.1)	0.0	2.7





Attribution Factors for Quarter Ended March 31, 2018



RBC Emerging Markets
Period Ended March 31, 2018

Investment Philosophy

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

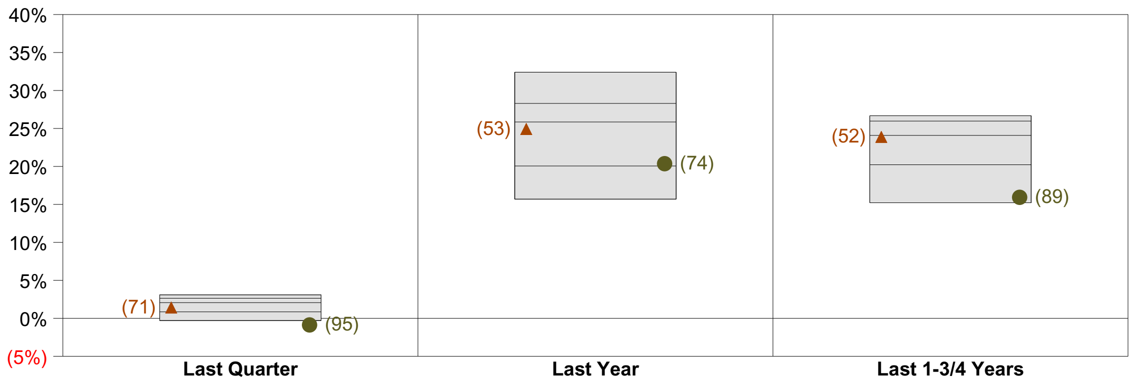
Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a (0.87)% return for the quarter placing it in the 95 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 74 percentile for the last year.
- RBC Emerging Markets's portfolio underperformed the MSCI EM by 2.29% for the quarter and underperformed the MSCI EM for the year by 4.57%.

Quarterly Asset Growth

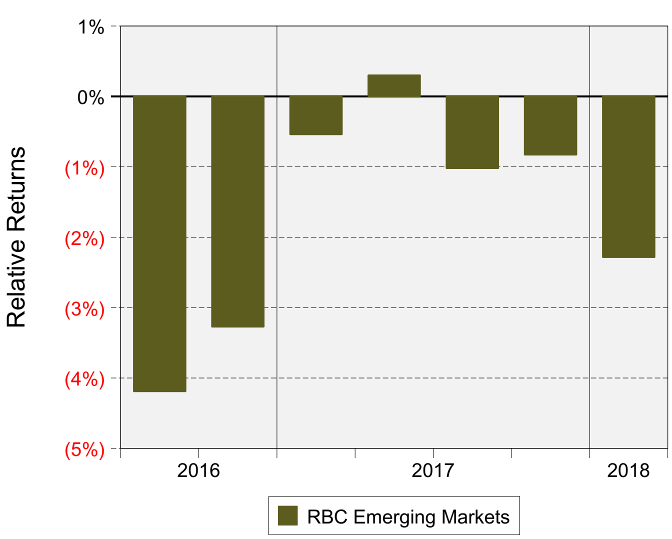
Beginning Market Value	$55,116,316
Net New Investment	$0
Investment Gains/(Losses)	$-479,346
Ending Market Value	$54,636,970

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

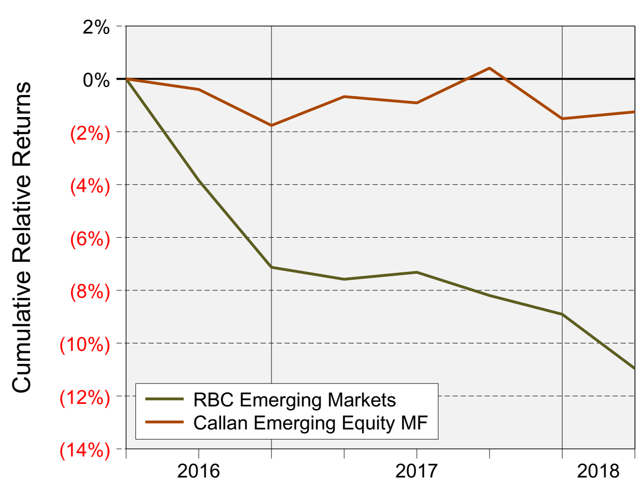


	Last Quarter	Last Year	Last 1-3/4 Years
10th Percentile	3.09	32.41	26.67
25th Percentile	2.64	28.30	25.97
Median	2.07	25.85	24.09
75th Percentile	0.85	20.06	20.22
90th Percentile	(0.29)	15.69	15.22
RBC Emerging Markets ●	(0.87)	20.36	15.93
MSCI EM ▲	1.42	24.93	23.89

Relative Return vs MSCI EM



Cumulative Returns vs MSCI EM

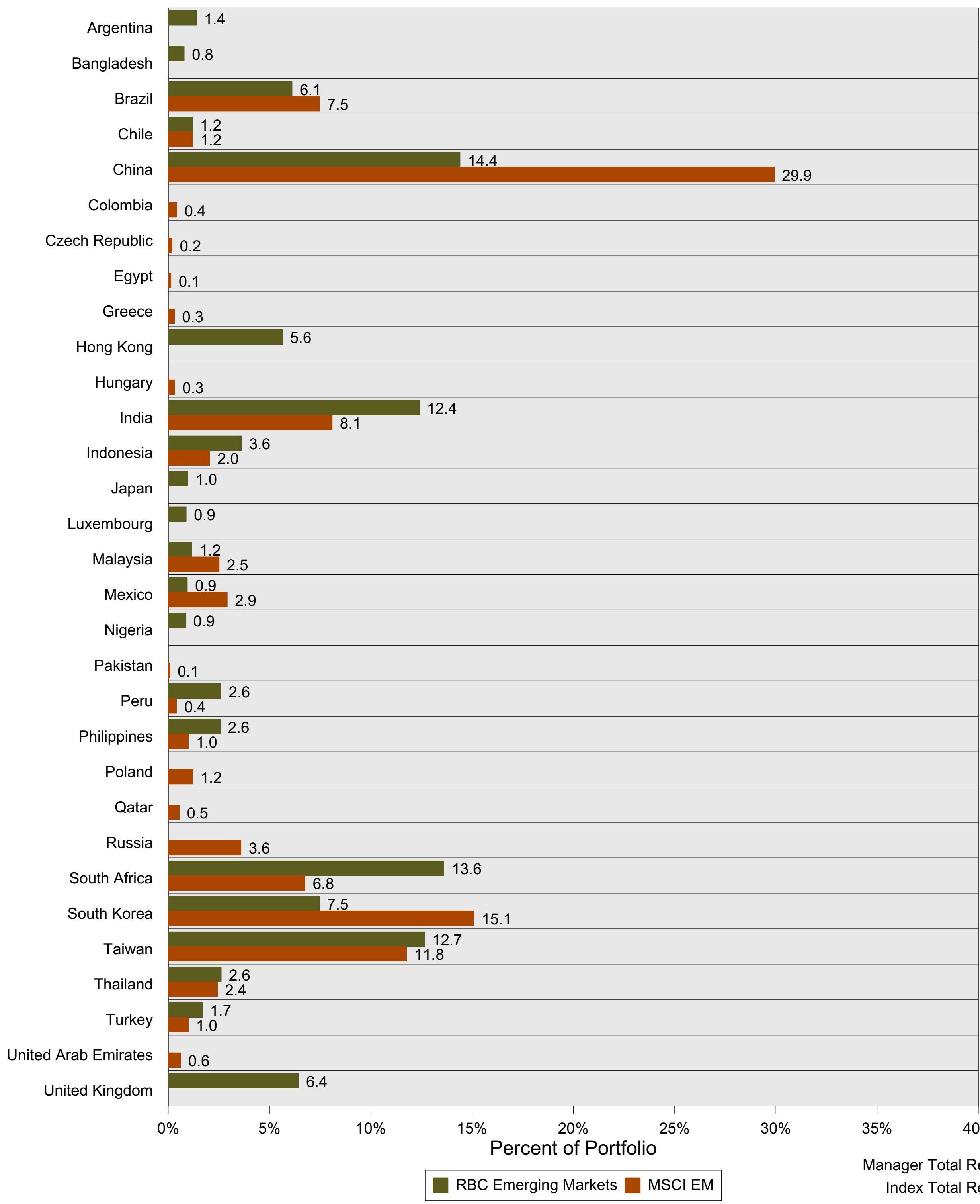


Country Allocation
RBC Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

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

Country Weights as of March 31, 2018



Country	Index Rtns
Argentina	(5.55%)
Bangladesh	(2.08%)
Brazil	12.36%
Chile	1.45%
China	1.82%
Colombia	4.85%
Czech Republic	6.40%
Egypt	10.87%
Greece	(6.75%)
Hong Kong	(1.37%)
Hungary	(1.00%)
India	(6.95%)
Indonesia	(7.18%)
Japan	0.98%
Luxembourg	-
Malaysia	8.52%
Mexico	0.91%
Nigeria	7.06%
Pakistan	11.44%
Peru	10.33%
Philippines	(11.57%)
Poland	(8.18%)
Qatar	2.51%
Russia	9.37%
South Africa	(4.17%)
South Korea	(0.50%)
Taiwan	5.69%
Thailand	8.95%
Turkey	(5.00%)
United Arab Emirates	(1.02%)
United Kingdom	(3.86%)

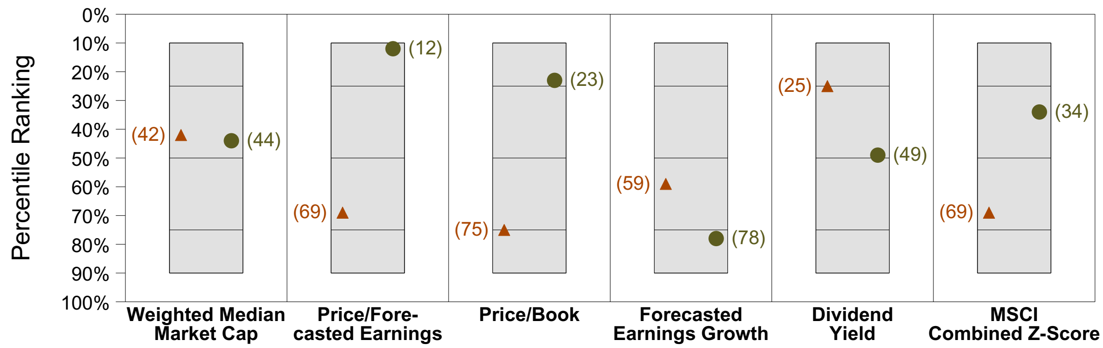
Manager Total Return: (0.87%)
Index Total Return: 1.42%

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 March 31, 2018

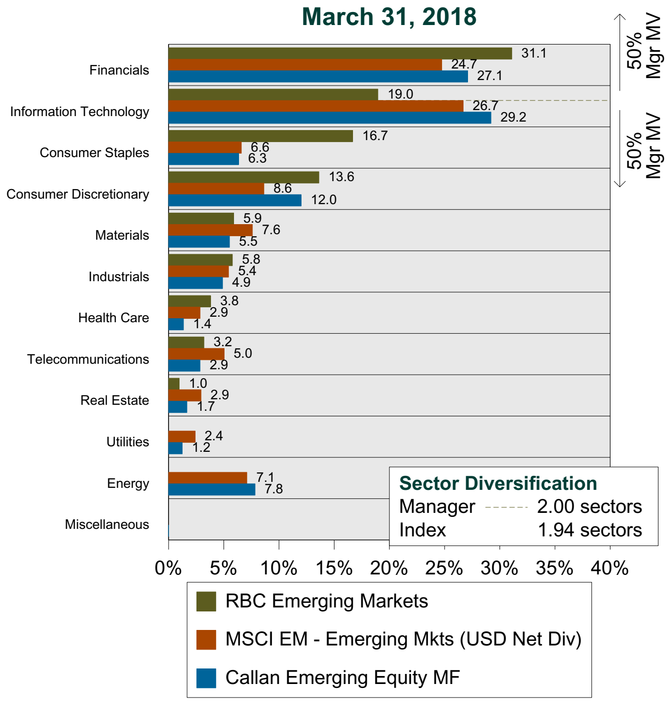


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	42.87	17.12	3.74	25.74	3.15	0.79
25th Percentile	36.37	14.87	2.70	20.98	2.37	0.48
Median	21.53	12.81	1.94	19.60	2.03	0.09
75th Percentile	17.80	11.45	1.74	15.19	1.75	(0.15)
90th Percentile	7.92	10.19	1.26	13.45	1.55	(0.58)
RBC Emerging Markets ●	21.68	16.85	2.81	15.02	2.04	0.36
MSCI EM - Emerging Mkts (USD Net Div) ▲	22.38	11.98	1.74	17.98	2.35	(0.04)

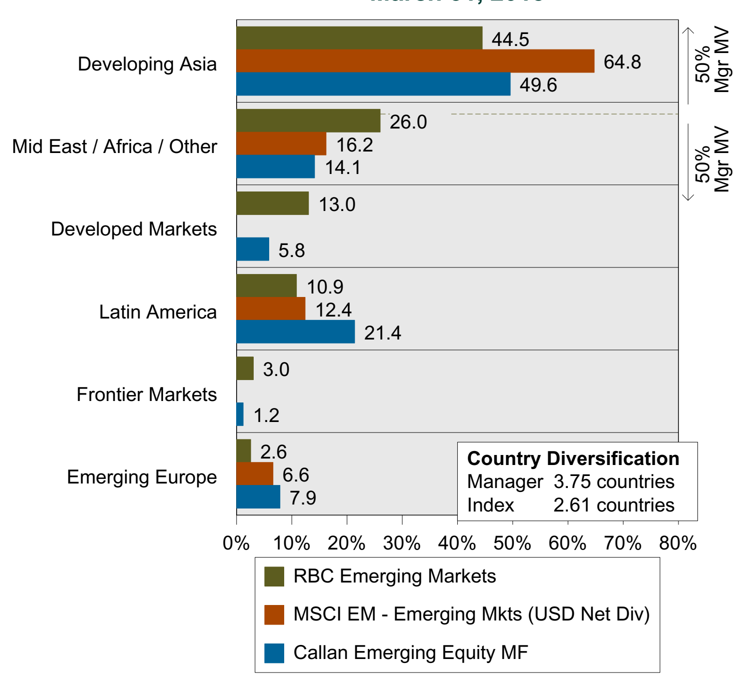
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
March 31, 2018



Regional Allocation
March 31, 2018



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	$3,118,437	5.7%	(12.45)%	107.06	25.99	0.20%	50.70%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$2,894,139	5.3%	10.37%	218.78	16.14	2.85%	9.74%
Housing Dev Finance Corp	Financials	$2,589,281	4.7%	4.66%	46.90	31.13	1.01%	14.11%
Tata Consultancy	Information Technology	$2,351,512	4.3%	3.48%	83.62	19.31	1.70%	5.93%
Aia Group Ltd Com Par Usd 1	Financials	$2,159,351	4.0%	(0.77)%	102.16	17.37	1.51%	5.95%
Unilever Plc Shs	Consumer Staples	$1,828,821	3.3%	0.26%	68.35	18.70	3.17%	8.62%
Ping An Insurance H	Financials	$1,631,314	3.0%	(2.29)%	75.73	11.37	2.33%	16.00%
Antofagasta Plc Ord	Materials	$1,578,487	2.9%	(4.97)%	12.74	15.85	3.95%	27.50%
Firstrand Ltd Shs	Financials	$1,499,713	2.7%	5.97%	31.67	13.45	3.98%	7.05%
Shinhan Financial Group Co L Shs	Financials	$1,424,132	2.6%	(5.00)%	20.33	6.81	3.17%	6.28%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco Do Brasil Sa Bb Brasil Shs	Financials	$1,260,193	2.3%	29.69%	35.37	8.70	2.30%	32.35%
China Resources Land Ltd Shs	Real Estate	$512,150	0.9%	23.65%	25.21	7.82	3.39%	18.40%
Public Bank	Financials	$618,214	1.1%	22.63%	24.09	15.79	2.54%	7.54%
Shoprite Holdings Ltd Shp Shs	Consumer Staples	$658,477	1.2%	20.26%	12.61	20.94	2.09%	10.80%
Media Tek Incorporation Shs	Information Technology	$754,629	1.4%	18.04%	18.44	19.76	2.79%	22.38%
Guaranty Trust Bank Plc Shs	Financials	$452,785	0.8%	15.77%	3.65	7.06	6.04%	16.41%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$2,894,139	5.3%	10.37%	218.78	16.14	2.85%	9.74%
Credicorp (Usd)	Financials	$1,380,613	2.5%	9.45%	21.43	13.61	1.92%	11.67%
Kimberly Clrk De Mex Sab De Shs A	Consumer Staples	$500,851	0.9%	6.51%	3.21	42.55	3.99%	(5.93)%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	$1,167,348	2.1%	6.44%	470.07	27.03	0.00%	33.51%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Drogasil On	Consumer Staples	$534,657	1.0%	(18.51)%	7.44	34.16	0.82%	23.20%
Halla Climate Control	Consumer Discretionary	$446,898	0.8%	(16.77)%	5.73	17.02	2.66%	11.81%
China Merchants Hldngs Intnt Shs	Industrials	$434,773	0.8%	(15.74)%	7.22	10.55	4.68%	(3.48)%
Dr Reddys Labs Ltd Adr	Health Care	$1,100,635	2.0%	(12.97)%	5.29	18.34	0.96%	20.33%
Pt Kalbe Farma Shs New	Health Care	$917,648	1.7%	(12.66)%	5.11	27.50	1.47%	8.30%
Enka Insaat Ve Sanayi As Shs	Industrials	$891,928	1.6%	(12.54)%	6.40	9.46	3.56%	15.30%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	$3,118,437	5.7%	(12.45)%	107.06	25.99	0.20%	50.70%
Sm Investments	Industrials	$1,363,524	2.5%	(11.38)%	21.17	26.83	0.85%	9.82%
China Mobile Hong Kong Limit Ord	Telecommunications	$1,181,930	2.2%	(9.57)%	187.71	10.05	4.46%	2.38%
Dali Foods Group Co.	Consumer Staples	$512,199	0.9%	(9.40)%	11.27	17.51	3.10%	16.20%

Wells Fargo Emerging Markets
Period Ended March 31, 2018

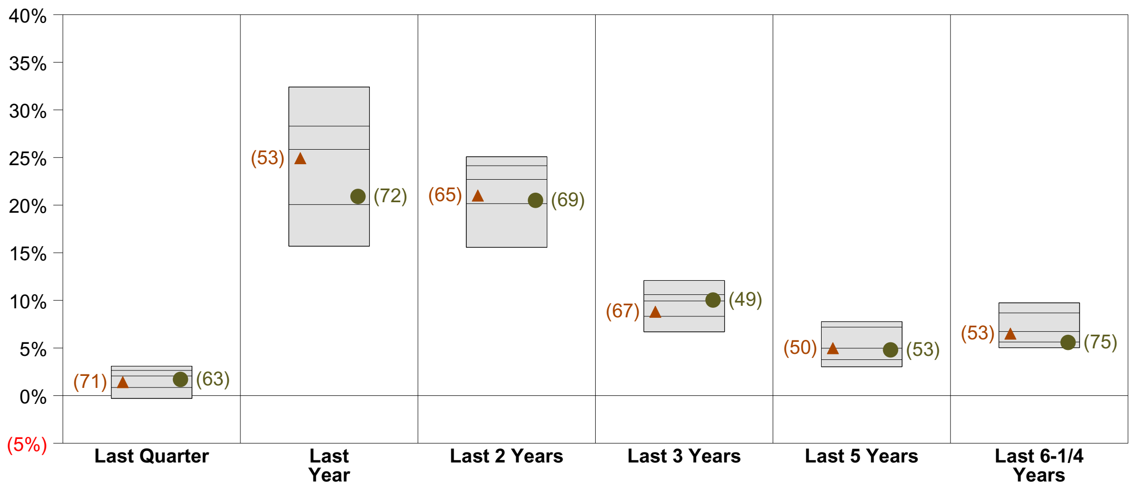
Investment Philosophy
The Fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging countries.

Quarterly Summary and Highlights
- Wells Fargo Emerging Markets's portfolio posted a 1.70% return for the quarter placing it in the 63 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 72 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio outperformed the MSCI EM by 0.29% for the quarter and underperformed the MSCI EM for the year by 4.02%.

Quarterly Asset Growth

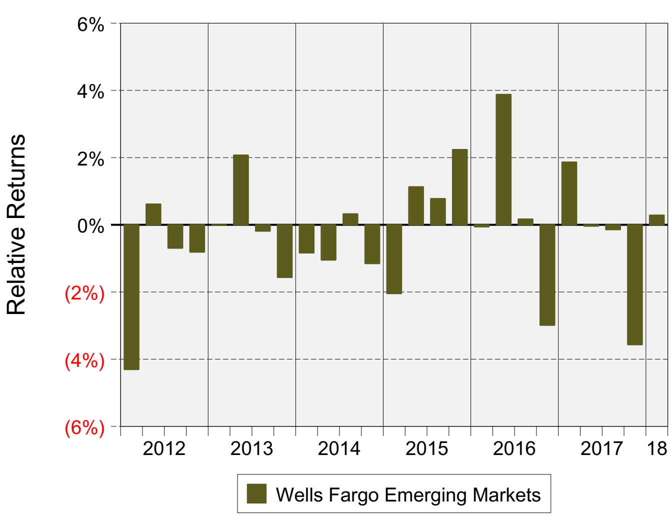
Beginning Market Value	$59,732,410
Net New Investment	$0
Investment Gains/(Losses)	$1,017,395
Ending Market Value	$60,749,804

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

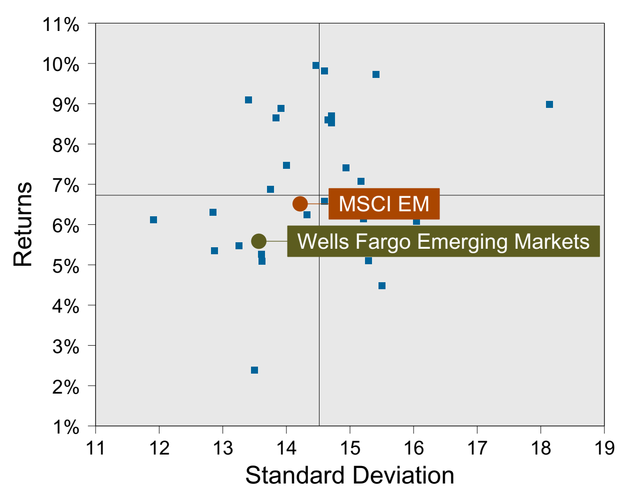


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile	3.09	32.41	25.09	12.09	7.77	9.74
25th Percentile	2.64	28.30	24.14	10.61	7.19	8.69
Median	2.07	25.85	22.70	9.94	4.98	6.73
75th Percentile	0.85	20.06	20.16	8.33	3.78	5.63
90th Percentile	(0.29)	15.69	15.57	6.70	3.03	5.03
Wells Fargo Emerging Markets ●	1.70	20.91	20.51	10.04	4.80	5.59
MSCI EM ▲	1.42	24.93	21.01	8.81	4.99	6.51

Relative Return vs MSCI EM



Callan Emerging Markets Equity Mut Funds (Net)
Annualized Six and One-Quarter Year Risk vs Return

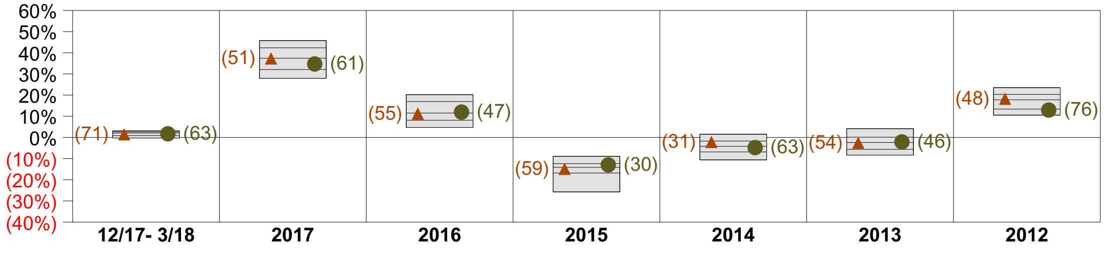


Wells Fargo Emerging Markets
Return Analysis Summary

Return Analysis

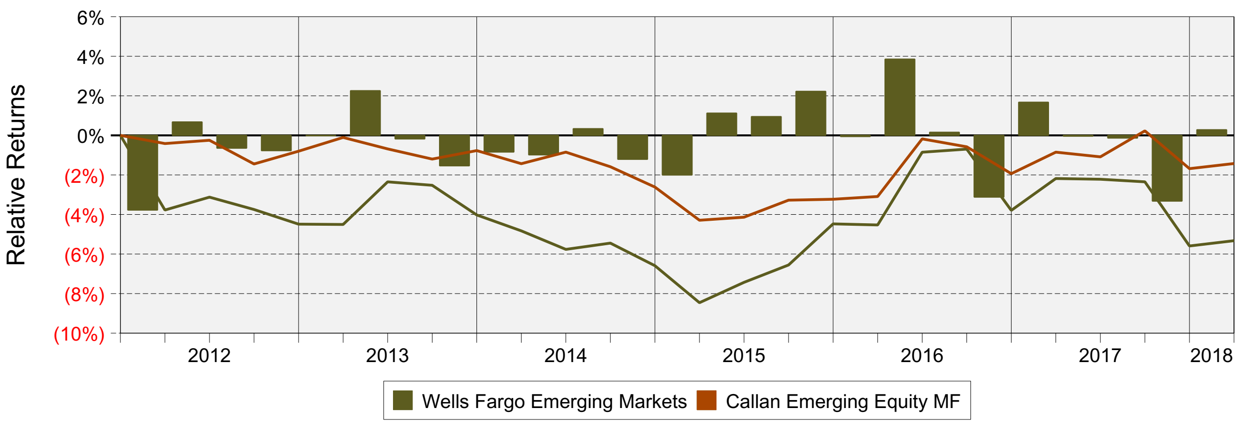
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

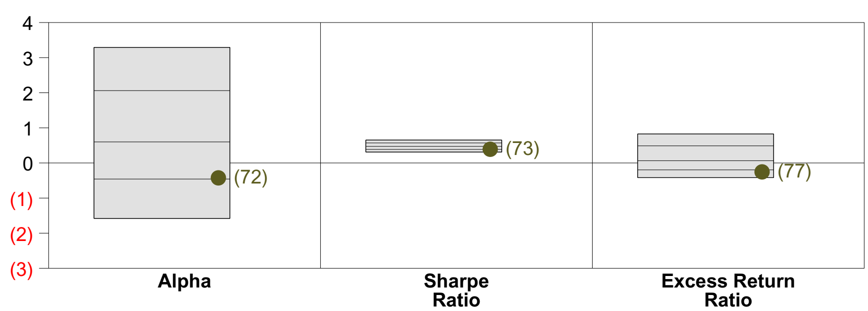


	12/17- 3/18	2017	2016	2015	2014	2013	2012
10th Percentile	3.09	45.76	20.21	(8.94)	1.52	4.14	23.52
25th Percentile	2.64	42.33	16.95	(12.40)	(1.72)	0.11	20.34
Median	2.07	37.43	11.52	(14.13)	(4.22)	(2.40)	17.78
75th Percentile	0.85	32.09	8.12	(16.81)	(6.84)	(5.63)	13.38
90th Percentile	(0.29)	27.92	4.69	(25.75)	(10.62)	(8.34)	10.53
Wells Fargo Emerging Markets ●	1.70	34.71	11.98	(12.99)	(4.80)	(2.13)	12.93
MSCI EM ▲	1.42	37.28	11.19	(14.92)	(2.19)	(2.60)	18.23

Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
Six and One-Quarter Years Ended March 31, 2018



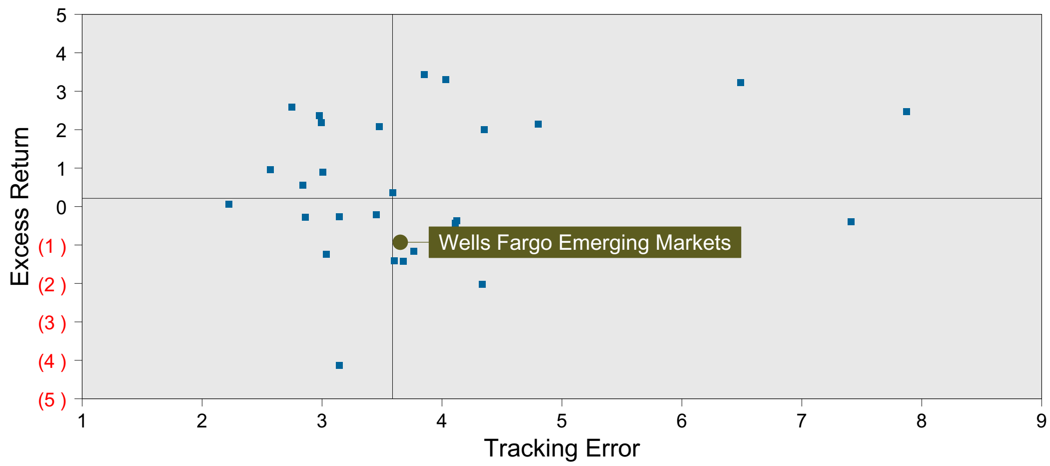
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.29	0.65	0.83
25th Percentile	2.06	0.57	0.49
Median	0.60	0.47	0.06
75th Percentile	(0.46)	0.39	(0.20)
90th Percentile	(1.58)	0.31	(0.42)
Wells Fargo Emerging Markets ●	(0.42)	0.39	(0.25)

Wells Fargo Emerging Markets
Risk Analysis Summary

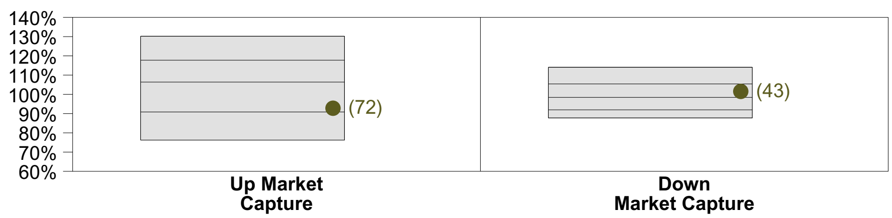
Risk Analysis

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)
Six and One-Quarter Years Ended March 31, 2018

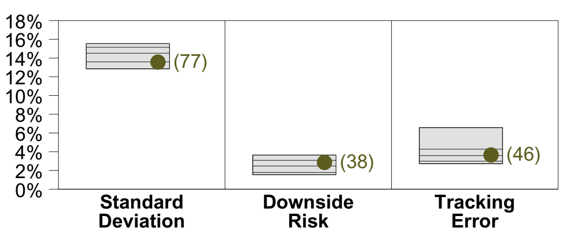


Market Capture vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
Six and One-Quarter Years Ended March 31, 2018

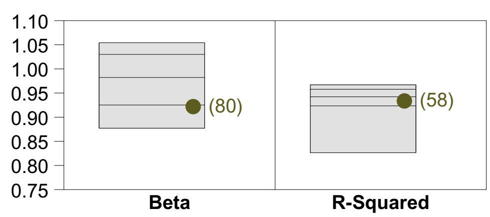


	Up Market Capture	Down Market Capture
10th Percentile	130.19	114.07
25th Percentile	117.75	105.41
Median	106.38	98.43
75th Percentile	90.85	91.96
90th Percentile	76.24	87.74
Wells Fargo Emerging Markets ●	92.79	101.55

Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div)
Rankings Against Callan Emerging Markets Equity Mut Funds (Net)
Six and One-Quarter Years Ended March 31, 2018



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.55	3.65	6.57
25th Percentile	15.15	3.09	4.27
Median	14.52	2.47	3.59
75th Percentile	13.59	1.78	2.99
90th Percentile	12.85	1.54	2.72
Wells Fargo Emerging Markets ●	13.57	2.86	3.65



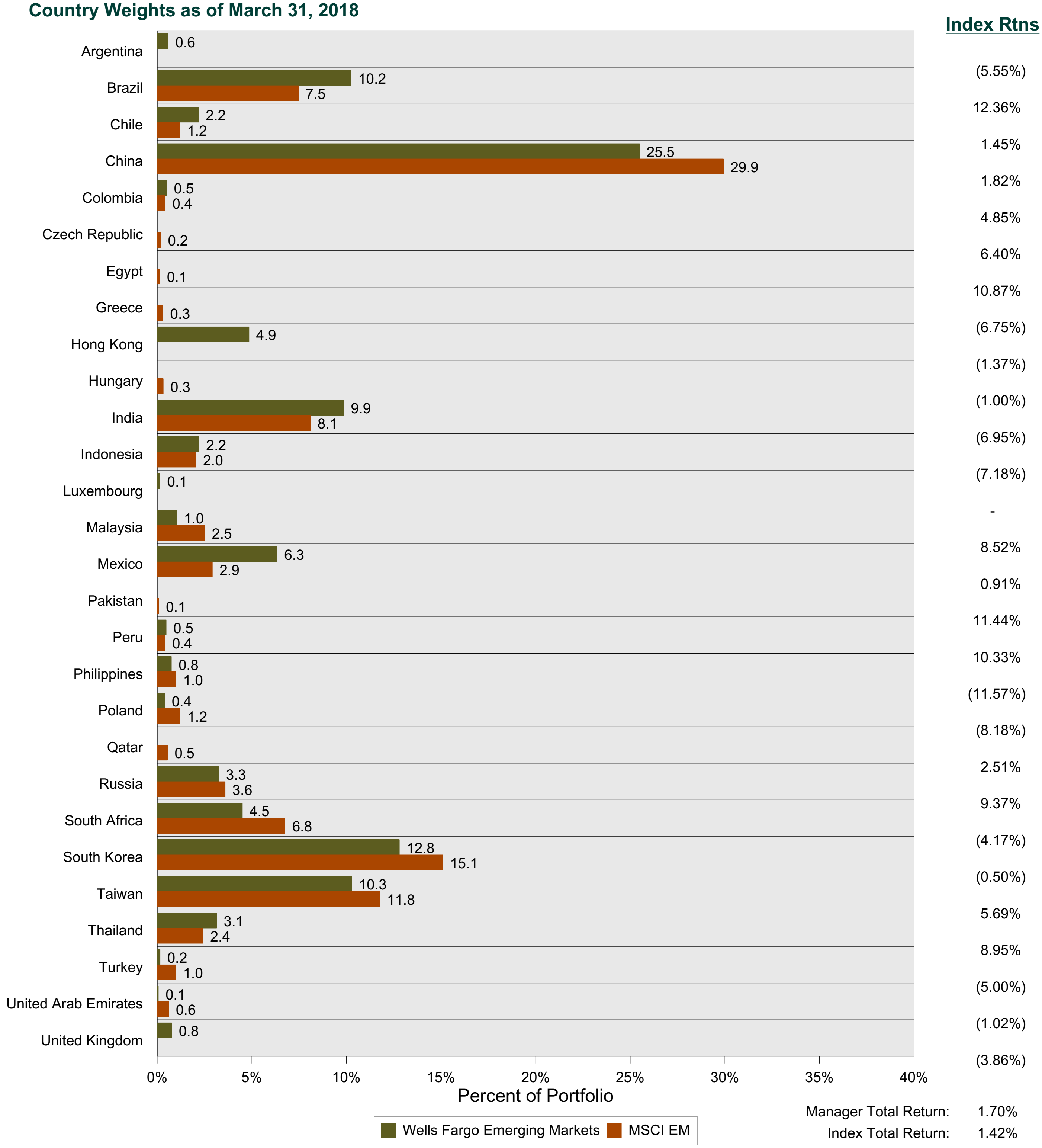
	Beta	R-Squared
10th Percentile	1.05	0.97
25th Percentile	1.03	0.96
Median	0.98	0.94
75th Percentile	0.93	0.92
90th Percentile	0.88	0.83
Wells Fargo Emerging Markets ●	0.92	0.93

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

Country Weights as of March 31, 2018



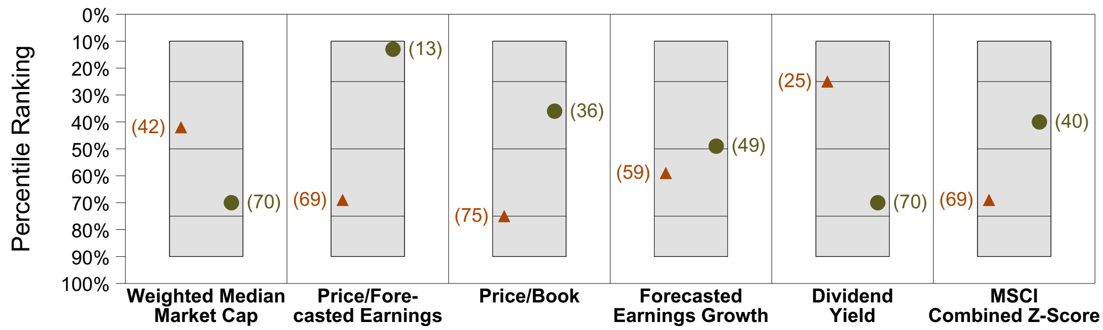
Manager Total Return: 1.70%
Index Total Return: 1.42%

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 March 31, 2018

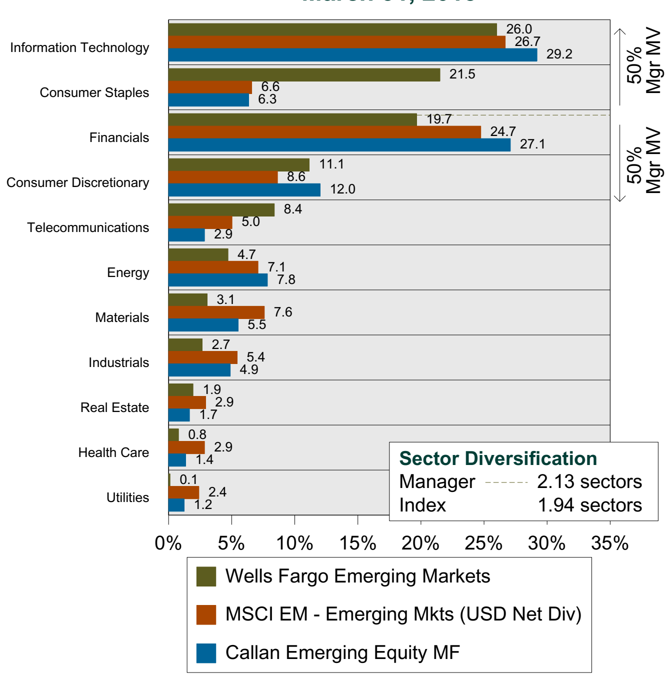


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	42.87	17.12	3.74	25.74	3.15	0.79
25th Percentile	36.37	14.87	2.70	20.98	2.37	0.48
Median	21.53	12.81	1.94	19.60	2.03	0.09
75th Percentile	17.80	11.45	1.74	15.19	1.75	(0.15)
90th Percentile	7.92	10.19	1.26	13.45	1.55	(0.58)
Wells Fargo Emerging Markets ●	18.73	16.71	2.32	19.70	1.85	0.31
MSCI EM - Emerging Mkts (USD Net Div) ▲	22.38	11.98	1.74	17.98	2.35	(0.04)

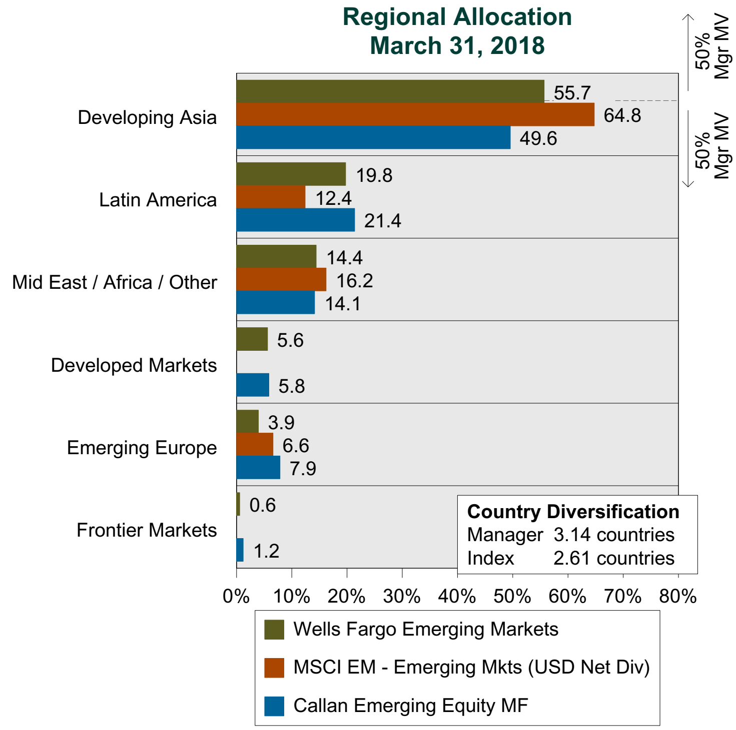
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
March 31, 2018



Regional Allocation
March 31, 2018



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	$3,185,959	5.2%	(2.15)%	296.42	6.92	1.73%	33.61%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,875,901	3.1%	10.37%	218.78	16.14	2.85%	9.74%
China Mobile Hong Kong Limit Ord	Telecommunications	$1,704,081	2.8%	(9.57)%	187.71	10.05	4.46%	2.38%
Tencent Holdings Limited Shs Par Hkd	Information Technology	$1,544,841	2.5%	0.49%	495.97	34.49	0.21%	40.40%
Sina Corp Ord	Information Technology	$1,416,482	2.3%	3.95%	7.46	27.30	0.00%	48.97%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	$1,392,787	2.3%	41.81%	9.53	17.78	0.00%	67.17%
Uni-President Ent.	Consumer Staples	$1,240,206	2.0%	5.93%	13.35	22.60	3.07%	7.58%
China Life Insurance H	Financials	$1,169,174	1.9%	(12.36)%	20.48	11.81	2.30%	13.80%
Aia Group Ltd Com Par Usd 1	Financials	$1,157,823	1.9%	(0.77)%	102.16	17.37	1.51%	5.95%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	$1,157,057	1.9%	(6.76)%	13.86	30.49	0.00%	29.70%

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
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	$1,392,787	2.3%	41.81%	9.53	17.78	0.00%	67.17%
51job Inc Sp Adr Rep Com	Industrials	$816,920	1.3%	41.40%	5.32	28.16	0.00%	5.60%
Petrobras Br On 1000	Energy	$242,611	0.4%	38.39%	8.09	20.14	3.65%	35.80%
China Meidong Auto Hdg.	Consumer Discretionary	$105,822	0.2%	29.37%	0.46	7.21	4.81%	2.47%
Irb Brasil Resseguros S/A	Financials	$226,688	0.4%	27.65%	3.93	12.90	3.86%	11.70%
Li Ning Company Limited Shs	Consumer Discretionary	$442,227	0.7%	26.52%	2.23	20.90	0.00%	63.17%
Becle De Cv	Consumer Staples	$361,600	0.6%	25.77%	7.39	27.30	0.00%	8.77%
B2w Companhia Global Do Vare Shs	Consumer Discretionary	$492,569	0.8%	24.83%	3.50	(202.89)	0.00%	(36.74)%
Pjsc Lukoil Sponsored Adr	Energy	$470,290	0.8%	21.68%	58.59	6.54	5.18%	16.55%
Yandex N V Shs Class A	Information Technology	$722,460	1.2%	20.46%	11.27	31.81	0.00%	30.80%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Brf Sa Sponsored Adr	Consumer Staples	$273,678	0.5%	(38.54)%	5.58	14.22	5.53%	(2.60)%
Sogou Inc Adr Repstg A	Information Technology	$69,974	0.1%	(28.69)%	0.93	18.84	0.00%	49.81%
Magnit Jsc Novocherkask Shs	Consumer Staples	$180,258	0.3%	(26.10)%	8.29	12.72	6.57%	(4.97)%
Bharti Televentures	Telecommunications	$237,893	0.4%	(25.86)%	24.44	47.73	0.71%	21.61%
Max India	Financials	$95,428	0.2%	(25.10)%	1.87	24.65	0.79%	5.27%
Fortis Healthcare	Health Care	$120,241	0.2%	(24.89)%	0.98	28.21	0.00%	13.70%
Biotoscana Investments Sa Bdr	Health Care	$81,221	0.1%	(23.94)%	0.50	10.98	0.00%	-
Drogasil On	Consumer Staples	$251,473	0.4%	(18.51)%	7.44	34.16	0.82%	23.20%
Netmarble Games Corp	Information Technology	$47,384	0.1%	(18.18)%	12.20	23.28	0.24%	49.91%
P T Telekomunikasi Indonesia Sponsor	Telecommunications	$389,282	0.6%	(18.00)%	26.36	13.68	3.80%	11.14%

WCM Investment Mgmt.
Period Ended March 31, 2018

Investment Philosophy

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

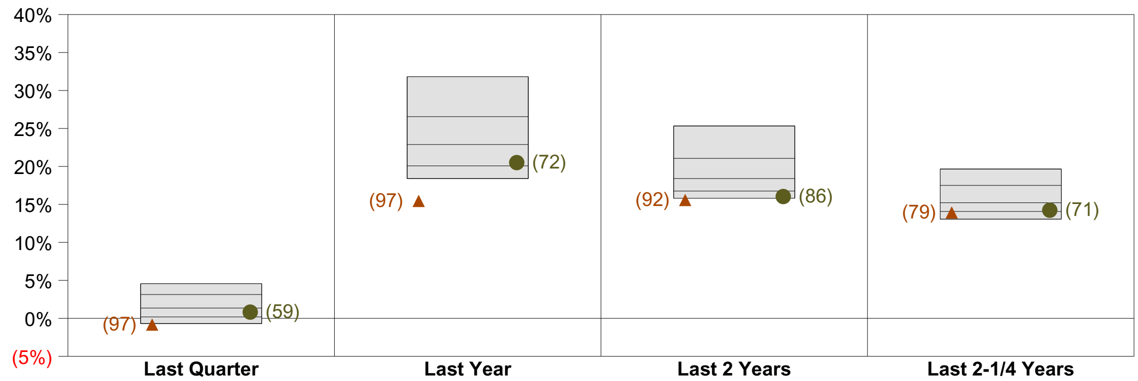
Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 0.82% return for the quarter placing it in the 59 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 72 percentile for the last year.
- WCM Investment Mgmt.'s portfolio outperformed the MSCI ACWI Gross by 1.66% for the quarter and outperformed the MSCI ACWI Gross for the year by 5.07%.

Quarterly Asset Growth

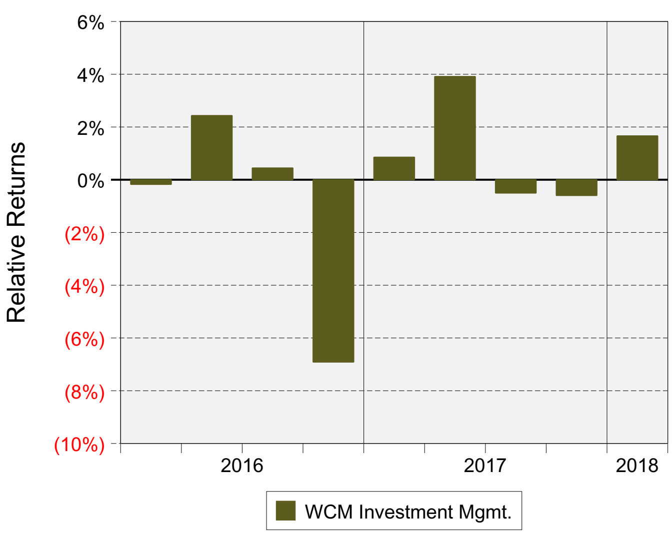
Beginning Market Value	$150,383,156
Net New Investment	$-218,933
Investment Gains/(Losses)	$1,236,595
Ending Market Value	$151,400,818

Performance vs Callan Global All Country Growth Equity (Gross)

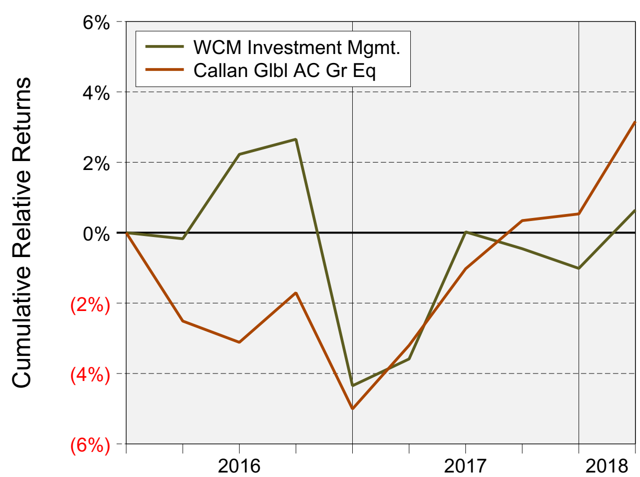


	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	4.56	31.81	25.33	19.66
25th Percentile	3.13	26.55	21.06	17.50
Median	1.35	22.88	18.41	15.22
75th Percentile	0.18	20.07	16.76	14.07
90th Percentile	(0.69)	18.40	15.81	13.06
WCM Investment Mgmt. ●	0.82	20.51	16.03	14.24
MSCI ACWI Gross ▲	(0.84)	15.44	15.56	13.91

Relative Return vs MSCI ACWI Gross



Cumulative Returns vs MSCI ACWI Gross

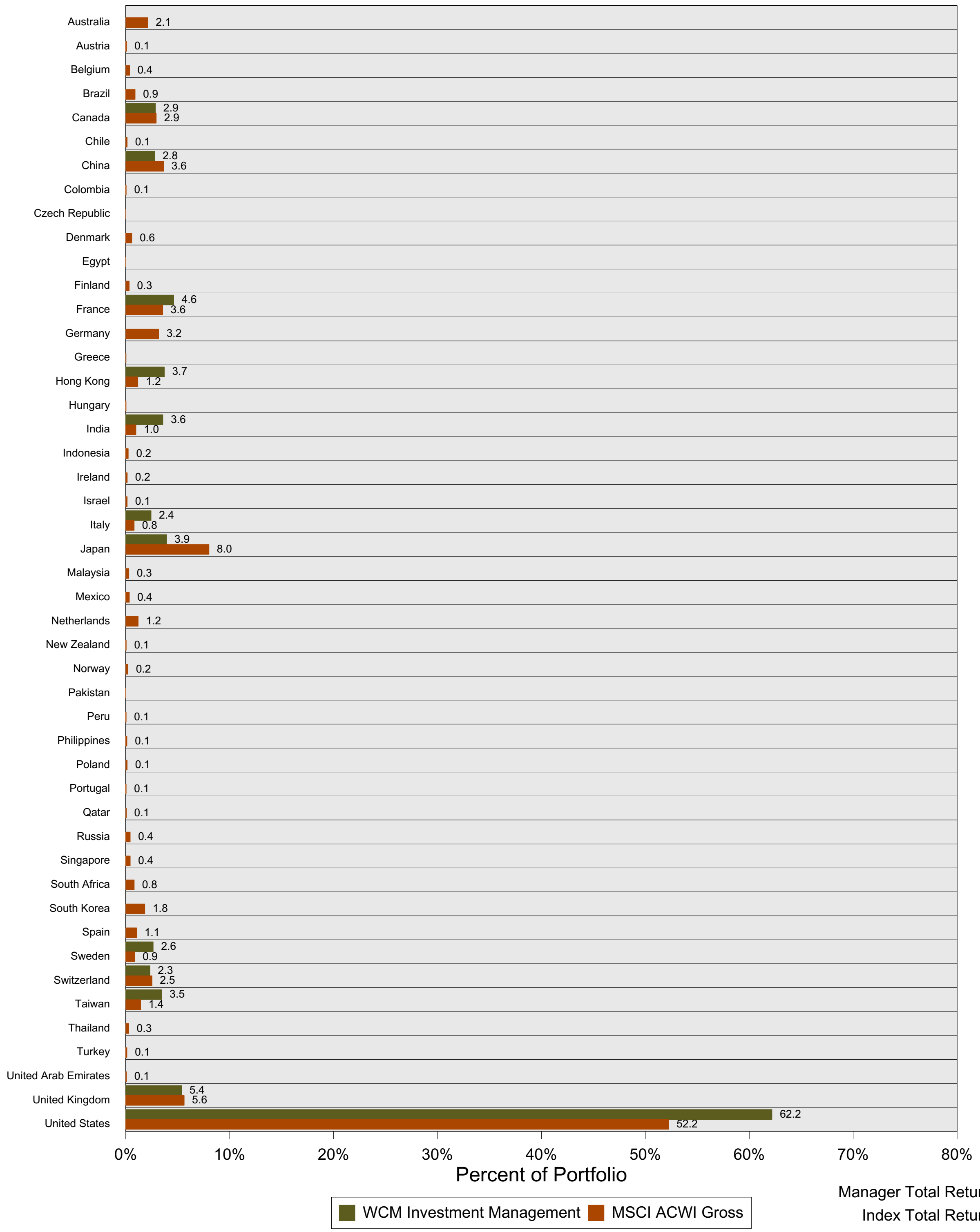


Country Allocation
WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

Country Allocation

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

Country Weights as of March 31, 2018



Country	Index Rtns
Australia	(6.13%)
Austria	2.28%
Belgium	0.53%
Brazil	12.47%
Canada	(7.19%)
Chile	1.64%
China	1.82%
Colombia	4.86%
Czech Republic	6.40%
Denmark	(1.07%)
Egypt	10.96%
Finland	8.64%
France	0.39%
Germany	(3.52%)
Greece	(6.73%)
Hong Kong	(1.37%)
Hungary	(1.00%)
India	(6.95%)
Indonesia	(7.11%)
Ireland	(5.70%)
Israel	(5.25%)
Italy	5.44%
Japan	0.98%
Malaysia	8.52%
Mexico	0.94%
Netherlands	0.99%
New Zealand	(4.89%)
Norway	2.36%
Pakistan	11.63%
Peru	10.33%
Philippines	(11.42%)
Poland	(8.18%)
Portugal	3.09%
Qatar	2.51%
Russia	9.38%
Singapore	2.76%
South Africa	(4.02%)
South Korea	(0.37%)
Spain	(1.65%)
Sweden	(1.86%)
Switzerland	(3.91%)
Taiwan	5.69%
Thailand	9.04%
Turkey	(4.79%)
United Arab Emirates	(1.02%)
United Kingdom	(3.86%)
United States	(0.84%)

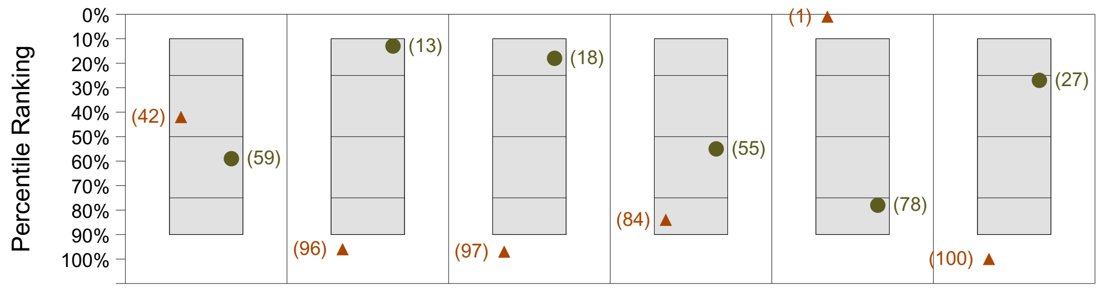
Manager Total Return: 0.82%
Index Total Return: (0.84%)

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.

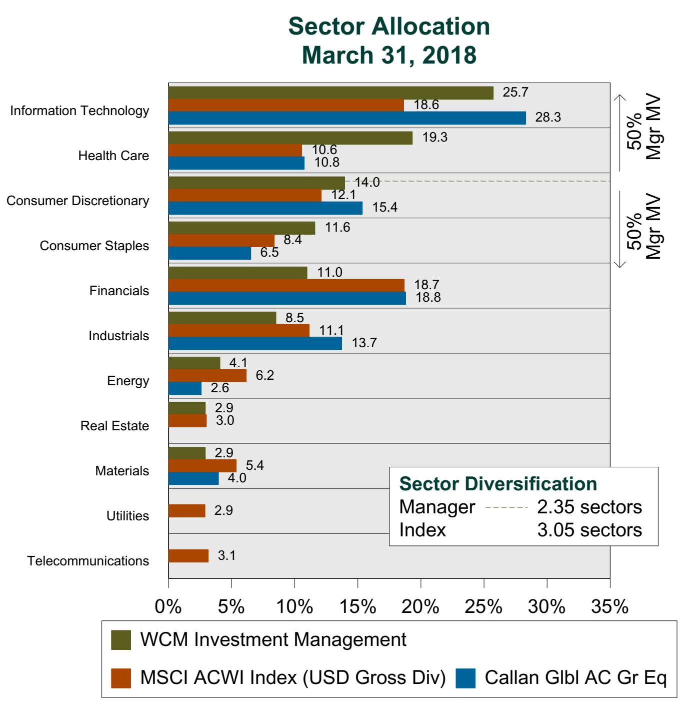
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global All Country Growth Equity
as of March 31, 2018

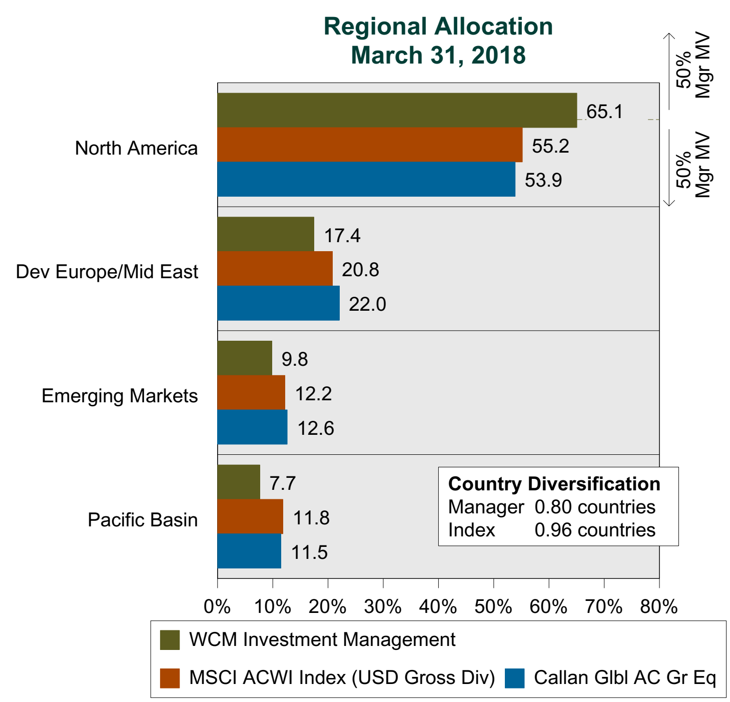


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	94.06	25.97	5.51	24.13	1.86	1.40
25th Percentile	66.35	21.62	4.85	21.03	1.61	1.08
Median	48.88	19.79	3.63	17.99	1.28	0.81
75th Percentile	32.31	17.43	3.06	15.06	1.12	0.60
90th Percentile	24.69	16.32	2.48	12.65	0.69	0.33
WCM Investment Management ●	43.50	25.60	5.09	17.54	1.07	1.04
MSCI ACWI Index (USD Gross Div) ▲	51.44	14.91	2.14	13.99	2.42	(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.





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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Keyence Corp Ord	Information Technology	$5,464,523	3.6%	10.89%	75.51	33.39	0.19%	20.30%
Techtronic Industries Co	Consumer Discretionary	$5,144,347	3.4%	(10.56)%	10.70	18.50	1.48%	14.39%
Costco Whsl Corp New	Consumer Staples	$5,101,742	3.4%	1.51%	82.69	25.53	1.06%	11.95%
Visa Inc Com Cl A	Information Technology	$5,053,347	3.3%	5.09%	215.63	24.92	0.70%	19.70%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$4,959,242	3.3%	(2.85)%	75.05	22.74	0.58%	21.87%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$4,812,068	3.2%	10.37%	218.78	16.14	2.85%	9.74%
Cooper Cos	Health Care	$4,782,129	3.2%	5.03%	11.22	18.75	0.03%	13.00%
Mercadolibre Inc	Information Technology	$4,768,498	3.2%	13.26%	15.74	126.25	0.17%	45.20%
Amphenol Corp	Information Technology	$4,716,048	3.1%	(1.70)%	26.31	24.34	0.88%	8.65%
Verisk Analytics Inc Cl A	Industrials	$4,155,320	2.7%	8.33%	17.17	25.32	0.00%	14.60%

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
Edwards Lifesciences Corp	Health Care	$2,818,304	1.9%	23.79%	29.37	29.90	0.00%	16.30%
Amazon.Com	Consumer Discretionary	$3,589,403	2.4%	23.76%	700.67	143.59	0.00%	24.01%
Tyler Technologies Inc	Information Technology	$3,315,236	2.2%	19.15%	8.07	42.77	0.00%	28.73%
Ferrari N V	Consumer Discretionary	$3,388,258	2.2%	14.96%	22.77	31.06	0.55%	18.00%
Mercadolibre Inc	Information Technology	$4,768,498	3.2%	13.26%	15.74	126.25	0.17%	45.20%
Keyence Corp Ord	Information Technology	$5,464,523	3.6%	10.89%	75.51	33.39	0.19%	20.30%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$4,812,068	3.2%	10.37%	218.78	16.14	2.85%	9.74%
Boston Scientific Corp	Health Care	$4,074,778	2.7%	10.21%	37.69	19.31	0.00%	11.40%
Verisk Analytics Inc Cl A	Industrials	$4,155,320	2.7%	8.33%	17.17	25.32	0.00%	14.60%
First Rep Bk San Francisco C	Financials	$3,623,366	2.4%	7.09%	14.97	18.65	0.73%	13.00%

10 Worst Performers

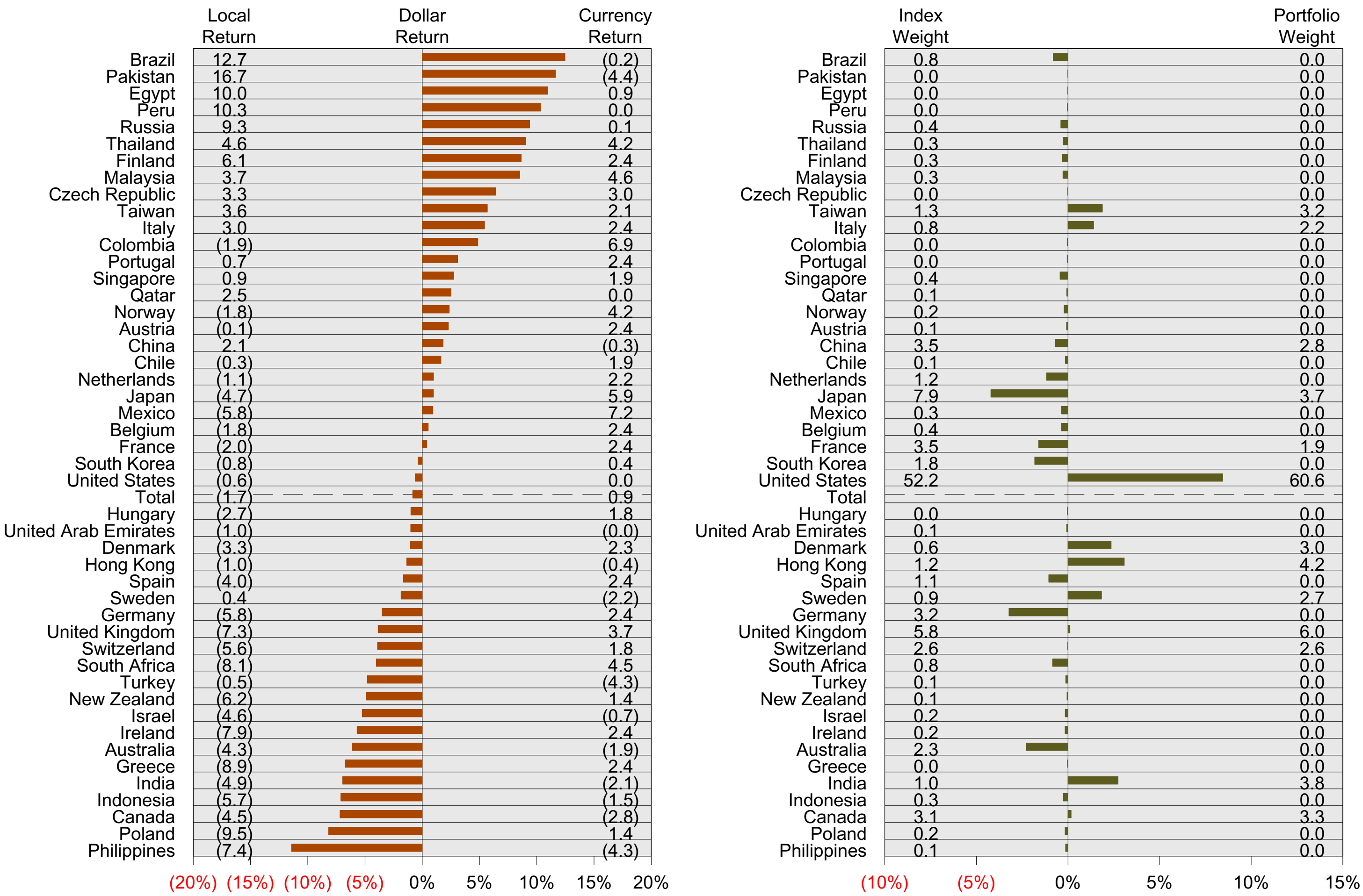
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tractor Supply Co	Consumer Discretionary	$3,584,262	2.4%	(15.35)%	7.88	15.03	1.71%	15.20%
Cerner Corp	Health Care	$3,228,280	2.1%	(13.93)%	19.29	21.38	0.00%	17.80%
Canadian Nat'l Railway	Industrials	$3,969,496	2.6%	(11.29)%	54.07	17.19	1.93%	9.65%
Techtronic Industries Co	Consumer Discretionary	$5,144,347	3.4%	(10.56)%	10.70	18.50	1.48%	14.39%
West Pharmaceutical Svsc Inc	Health Care	$2,682,250	1.8%	(10.39)%	6.53	29.68	0.63%	10.20%
Reckitt Benckiser Group Plc	Consumer Staples	$3,831,454	2.5%	(9.56)%	59.61	17.54	2.72%	6.60%
Facebook Inc Cl A	Information Technology	$3,659,990	2.4%	(9.45)%	382.84	20.91	0.00%	25.00%
Nestle S A Shs Nom New	Consumer Staples	$3,245,990	2.1%	(8.17)%	245.77	19.40	3.11%	8.36%
Chubb Limited	Financials	$3,538,240	2.3%	(5.92)%	63.71	12.47	2.08%	8.79%
Schlumberger	Energy	$2,837,688	1.9%	(3.20)%	89.78	26.46	3.09%	54.20%

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

International Attribution

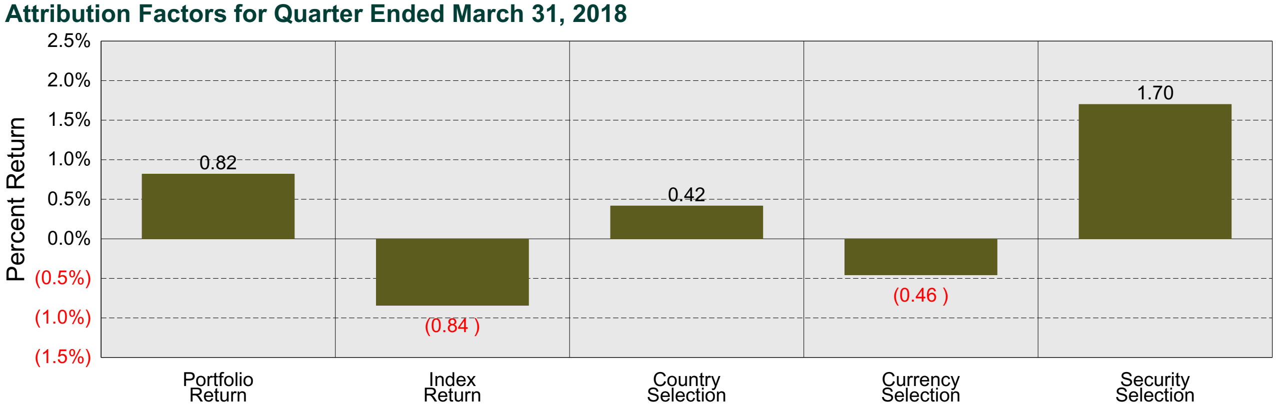
The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager’s country allocation decisions relative to the index.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

Index Returns by Country / Beginning Relative Weights (Portfolio - Index)



Country	Local Return	Currency Return	Index Weight	Portfolio Weight
Brazil	12.7	(0.2)	0.8	0.0
Pakistan	16.7	(4.4)	0.0	0.0
Egypt	10.0	0.9	0.0	0.0
Peru	10.3	0.0	0.0	0.0
Russia	9.3	0.1	0.4	0.0
Thailand	4.6	4.2	0.3	0.0
Finland	6.1	2.4	0.3	0.0
Malaysia	3.7	4.6	0.3	0.0
Czech Republic	3.3	3.0	0.0	0.0
Taiwan	3.6	2.1	1.3	3.2
Italy	3.0	2.4	0.8	2.2
Colombia	(1.9)	6.9	0.0	0.0
Portugal	0.7	2.4	0.0	0.0
Singapore	0.9	1.9	0.4	0.0
Qatar	2.5	0.0	0.1	0.0
Norway	(1.8)	4.2	0.2	0.0
Austria	(0.1)	2.4	0.1	0.0
China	2.1	(0.3)	3.5	2.8
Chile	(0.3)	1.9	0.1	0.0
Netherlands	(1.1)	2.2	1.2	0.0
Japan	(4.7)	5.9	7.9	3.7
Mexico	(5.8)	7.2	0.3	0.0
Belgium	(1.8)	2.4	0.4	0.0
France	(2.0)	2.4	3.5	1.9
South Korea	(0.8)	0.4	1.8	0.0
United States	(0.6)	0.0	52.2	60.6
Total	(1.7)	0.9		
Hungary	(2.7)	1.8	0.0	0.0
United Arab Emirates	(1.0)	(0.0)	0.1	0.0
Denmark	(3.3)	2.3	0.6	3.0
Hong Kong	(1.0)	(0.4)	1.2	4.2
Spain	(4.0)	2.4	1.1	0.0
Sweden	0.4	(2.2)	0.9	2.7
Germany	(5.8)	2.4	3.2	0.0
United Kingdom	(7.3)	3.7	5.8	6.0
Switzerland	(5.6)	1.8	2.6	2.6
South Africa	(8.1)	4.5	0.8	0.0
Turkey	(0.5)	(4.3)	0.1	0.0
New Zealand	(6.2)	1.4	0.1	0.0
Israel	(4.6)	(0.7)	0.2	0.0
Ireland	(7.9)	2.4	0.2	0.0
Australia	(4.3)	(1.9)	2.3	0.0
Greece	(8.9)	2.4	0.0	0.0
India	(4.9)	(2.1)	1.0	3.8
Indonesia	(5.7)	(1.5)	0.3	0.0
Canada	(4.5)	(2.8)	3.1	3.3
Poland	(9.5)	1.4	0.2	0.0
Philippines	(7.4)	(4.3)	0.1	0.0

Attribution Factors for Quarter Ended March 31, 2018

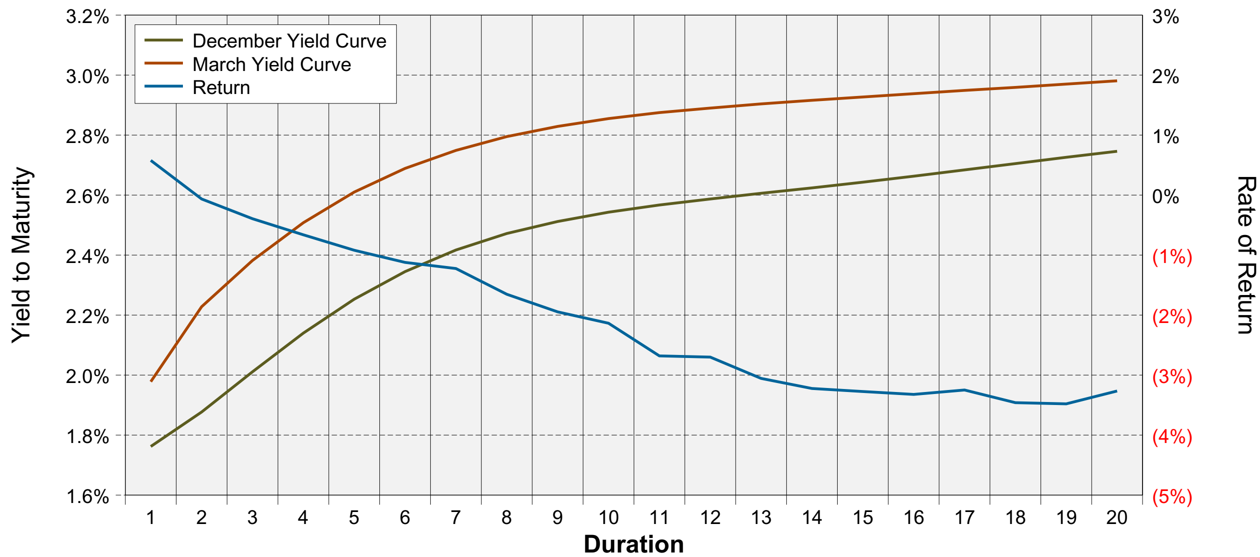


Bond Market Environment

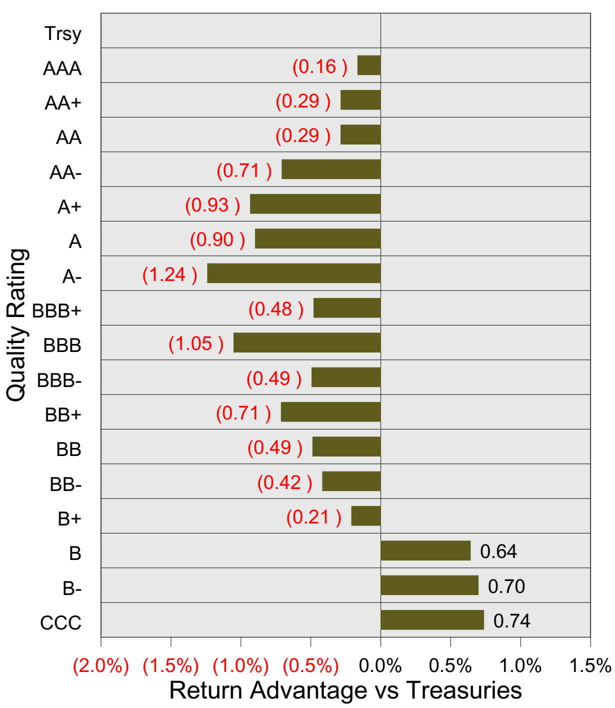
Factors Influencing Bond Returns

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.

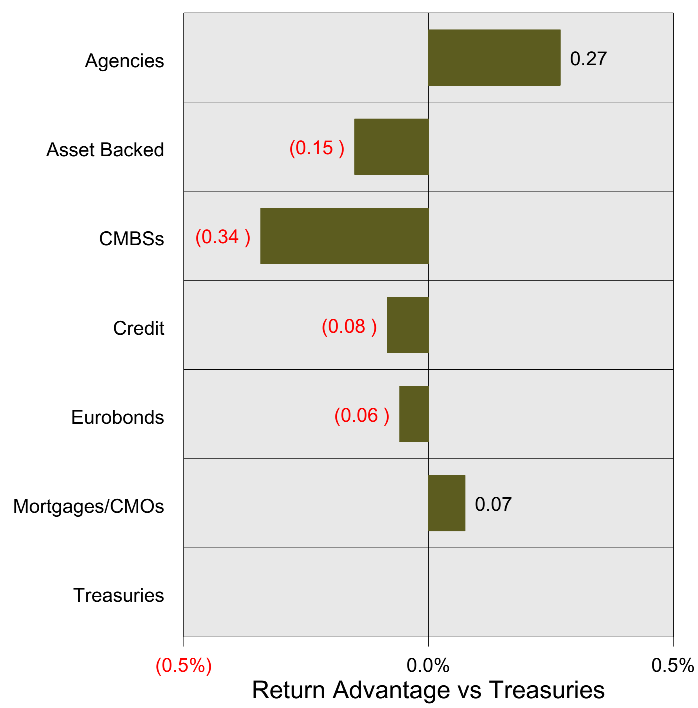
Yield Curve Change and Rate of Return
One Quarter Ended March 31, 2018



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



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



Total Fixed Income Composite
Period Ended March 31, 2018

Investment Philosophy

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

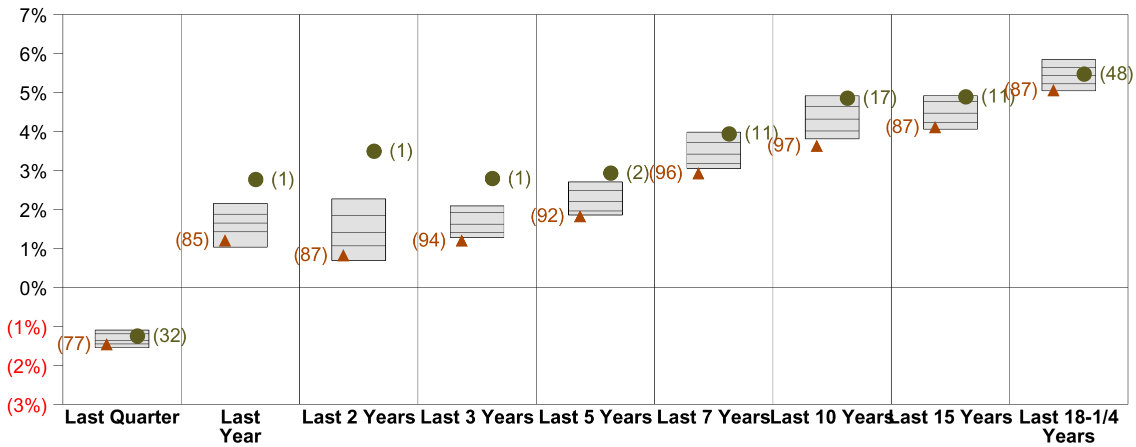
Quarterly Summary and Highlights

- Total Fixed Income Composite's portfolio posted a (1.25)% return for the quarter placing it in the 32 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 1 percentile for the last year.
- Total Fixed Income Composite's portfolio outperformed the Fixed Income Target by 0.21% for the quarter and outperformed the Fixed Income Target for the year by 1.56%.

Quarterly Asset Growth

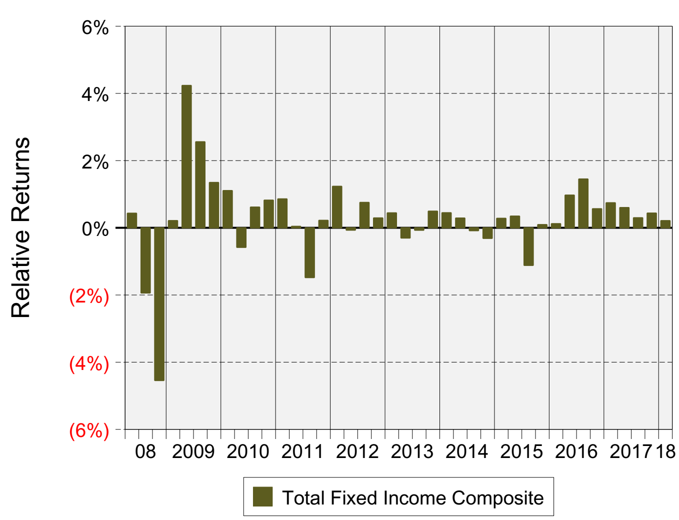
Beginning Market Value	$1,033,015,154
Net New Investment	$-467,704
Investment Gains/(Losses)	$-12,900,035
Ending Market Value	$1,019,647,415

Performance vs Callan Core Bond Fixed Income (Gross)

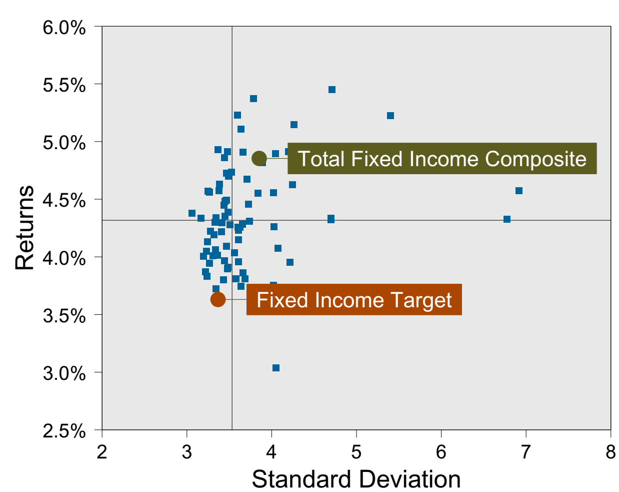


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 18-1/4 Years
10th Percentile		(1.10)	2.16	2.27	2.09	2.71	3.98	4.92	4.92	5.84
25th Percentile		(1.19)	1.88	1.85	1.93	2.49	3.71	4.64	4.77	5.64
Median		(1.36)	1.65	1.40	1.62	2.20	3.42	4.32	4.47	5.44
75th Percentile		(1.45)	1.43	1.07	1.40	1.96	3.17	4.01	4.23	5.22
90th Percentile		(1.55)	1.03	0.69	1.28	1.86	3.05	3.81	4.06	5.04
Total Fixed Income Composite	●	(1.25)	2.77	3.49	2.79	2.93	3.94	4.85	4.89	5.47
Fixed Income Target	▲	(1.46)	1.20	0.82	1.20	1.82	2.92	3.63	4.11	5.06

Relative Return vs Fixed Income Target



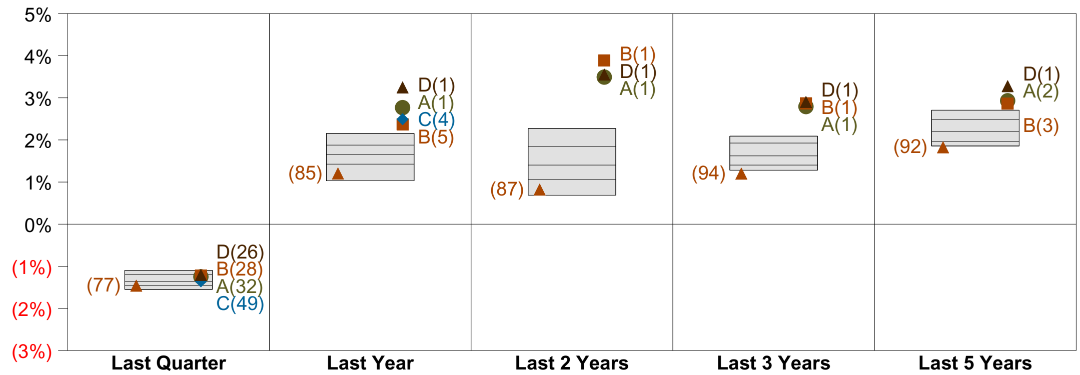
Callan Core Bond Fixed Income (Gross)
Annualized Ten Year Risk vs Return



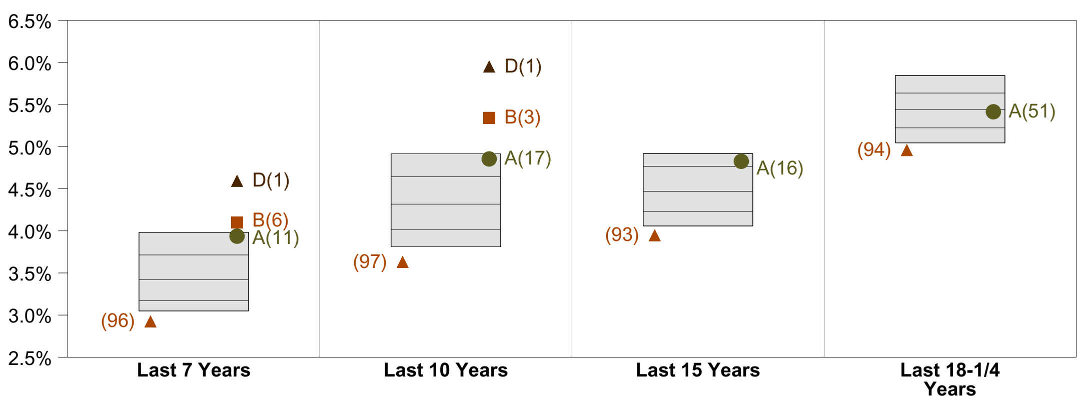
Alabama Trust Fund
Performance vs Callan Core Bond Fixed Income
Periods Ended March 31, 2018

Return Ranking

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



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		(1.10)	2.16	2.27	2.09	2.71
25th Percentile		(1.19)	1.88	1.85	1.93	2.49
Median		(1.36)	1.65	1.40	1.62	2.20
75th Percentile		(1.45)	1.43	1.07	1.40	1.96
90th Percentile		(1.55)	1.03	0.69	1.28	1.86
Investment Grade Fixed Composite	● A	(1.25)	2.77	3.49	2.79	2.93
FIAM	■ B	(1.22)	2.37	3.89	2.87	2.86
Manulife Asset Mgmt.	◆ C	(1.36)	2.49	-	-	-
Western Asset Mgmt.	▲ D	(1.20)	3.25	3.55	2.90	3.28
Blmbg Aggregate	▲	(1.46)	1.20	0.82	1.20	1.82



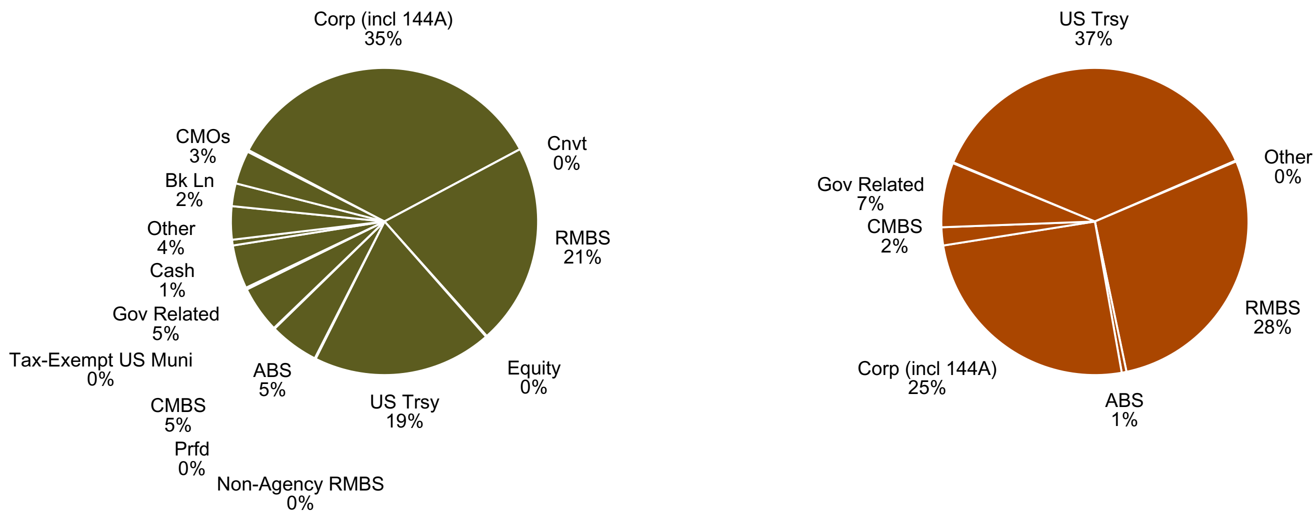
		Last 7 Years	Last 10 Years	Last 15 Years	Last 18-1/4 Years
10th Percentile		3.98	4.92	4.92	5.84
25th Percentile		3.71	4.64	4.77	5.64
Median		3.42	4.32	4.47	5.44
75th Percentile		3.17	4.01	4.23	5.22
90th Percentile		3.05	3.81	4.06	5.04
Investment Grade Fixed Composite	● A	3.94	4.85	4.82	5.41
FIAM	■ B	4.10	5.34	-	-
Manulife Asset Mgmt.	◆ C	-	-	-	-
Western Asset Mgmt.	▲ D	4.59	5.95	-	-
Blmbg Aggregate	▲	2.92	3.63	3.95	4.96

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

Portfolio Structure Comparison

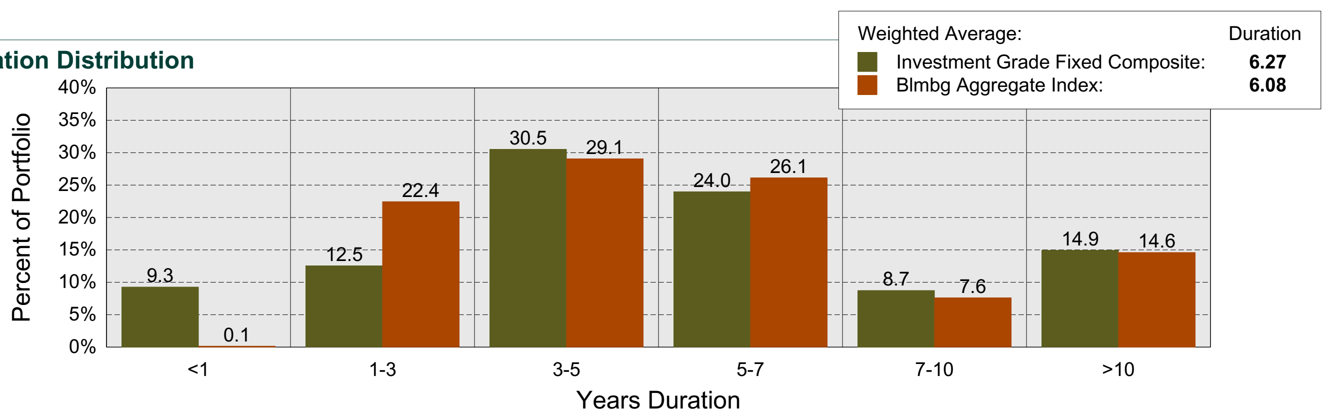
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Allocation

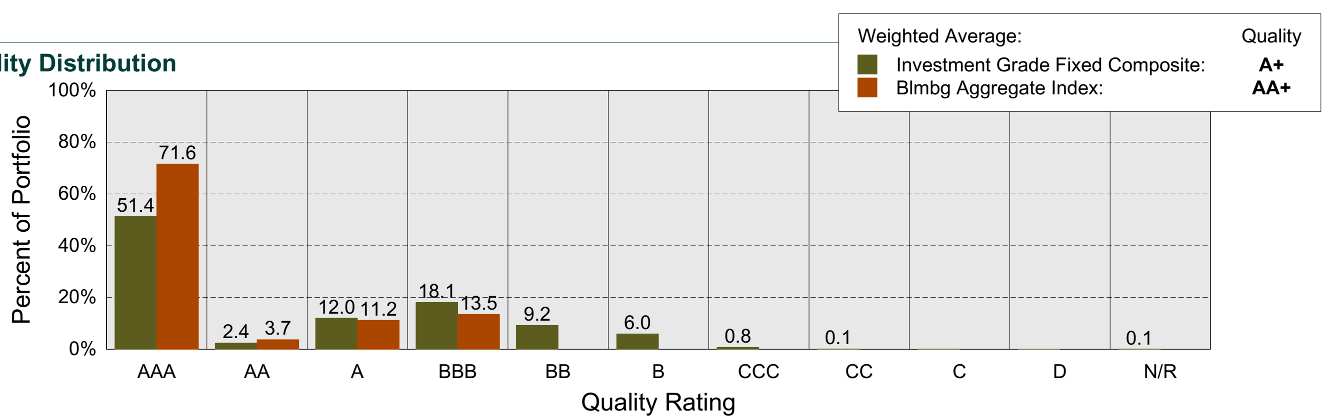


Investment Grade Fixed Composite | **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution

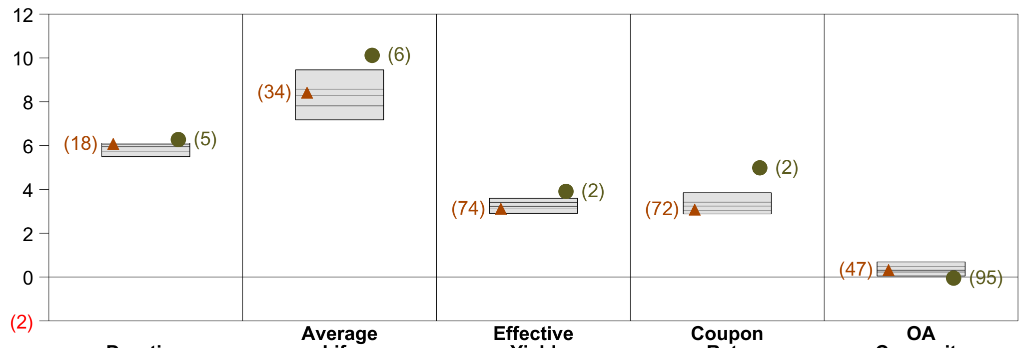


Investment Grade Fixed Composite
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

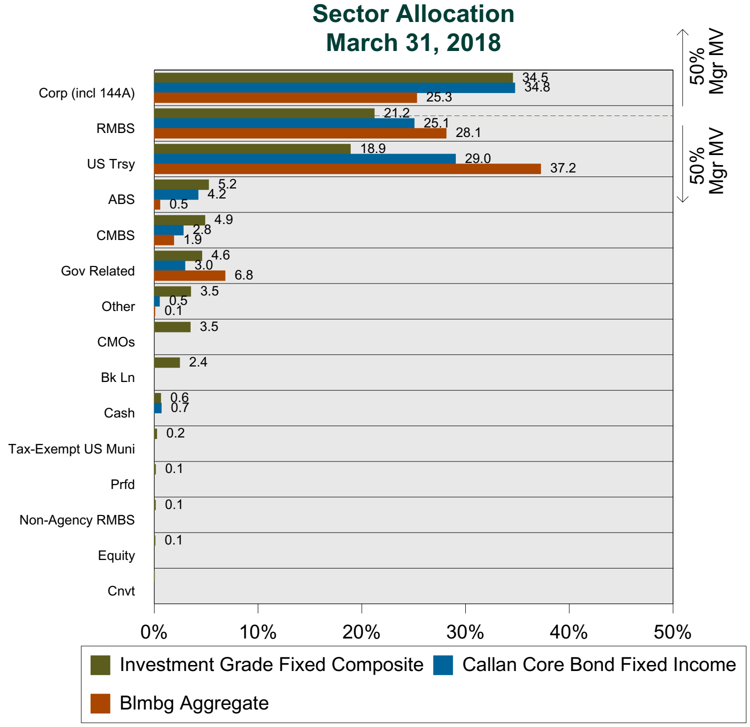


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.11	9.46	3.60	3.85	0.69
25th Percentile	6.06	8.58	3.41	3.42	0.47
Median	5.95	8.30	3.23	3.24	0.31
75th Percentile	5.75	7.81	3.11	3.02	0.23
90th Percentile	5.49	7.17	2.91	2.88	0.05
Investment Grade Fixed Composite ●	6.27	10.12	3.91	4.99	(0.05)
Blmbg Aggregate ▲	6.08	8.42	3.12	3.08	0.32

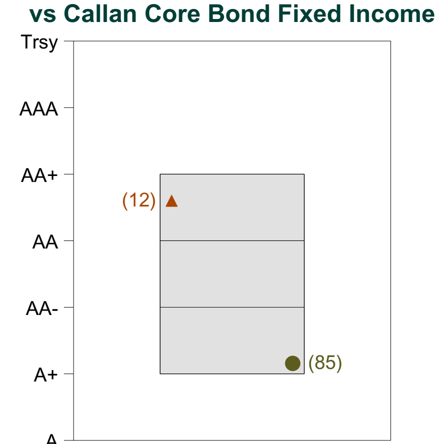
Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2018



Quality Ratings
vs Callan Core Bond Fixed Income



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

FIAM
Period Ended March 31, 2018

Investment Philosophy

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

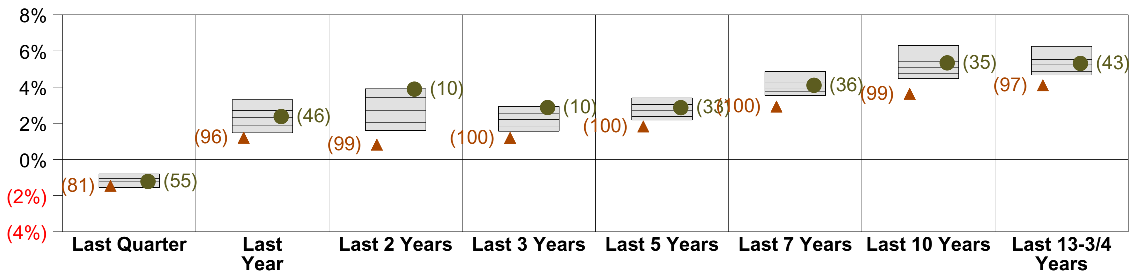
Quarterly Summary and Highlights

- FIAM's portfolio posted a (1.22)% return for the quarter placing it in the 55 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 46 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 0.24% for the quarter and outperformed the Blmbg Aggregate for the year by 1.17%.

Quarterly Asset Growth

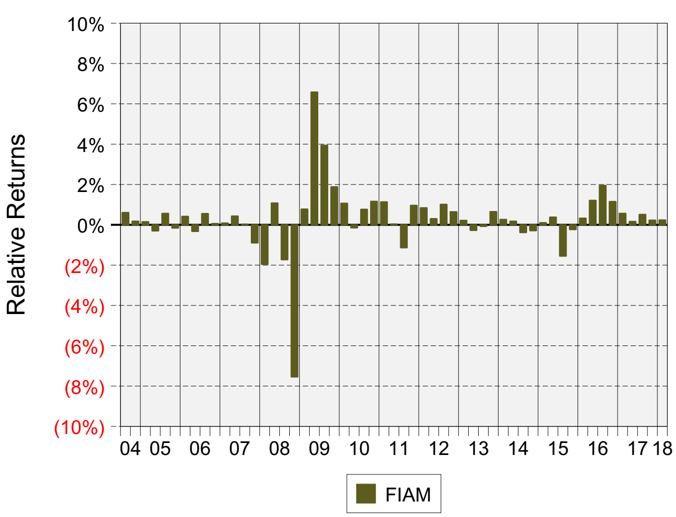
Beginning Market Value	$335,097,059
Net New Investment	$-142,355
Investment Gains/(Losses)	$-4,087,547
Ending Market Value	$330,867,157

Performance vs Callan Core Plus Fixed Income (Gross)

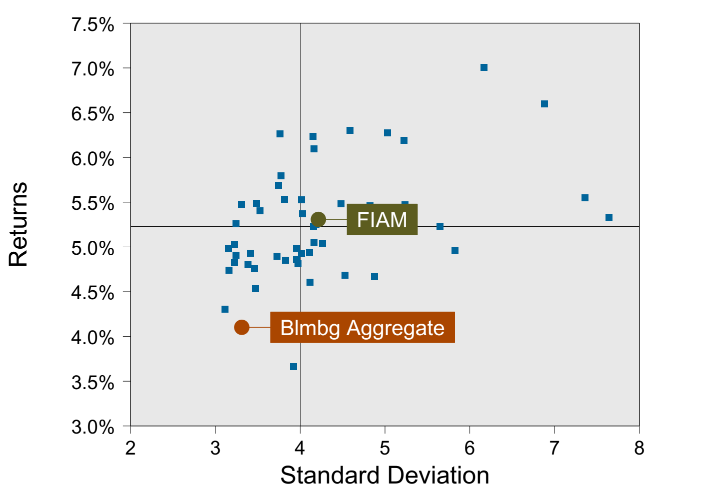


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 13-3/4 Years
10th Percentile	(0.80)	3.30	3.90	2.93	3.40	4.87	6.30	6.26
25th Percentile	(1.05)	2.70	3.43	2.56	3.04	4.23	5.43	5.53
Median	(1.20)	2.31	2.70	2.21	2.69	3.95	5.07	5.23
75th Percentile	(1.41)	1.89	2.05	1.79	2.38	3.74	4.76	4.86
90th Percentile	(1.55)	1.47	1.60	1.56	2.18	3.54	4.47	4.67
FIAM ●	(1.22)	2.37	3.89	2.87	2.86	4.10	5.34	5.31
Blmbg Aggregate ▲	(1.46)	1.20	0.82	1.20	1.82	2.92	3.63	4.10

Relative Return vs Blmbg Aggregate



Callan Core Plus Fixed Income (Gross)
Annualized Thirteen and Three-Quarter Year Risk vs Return

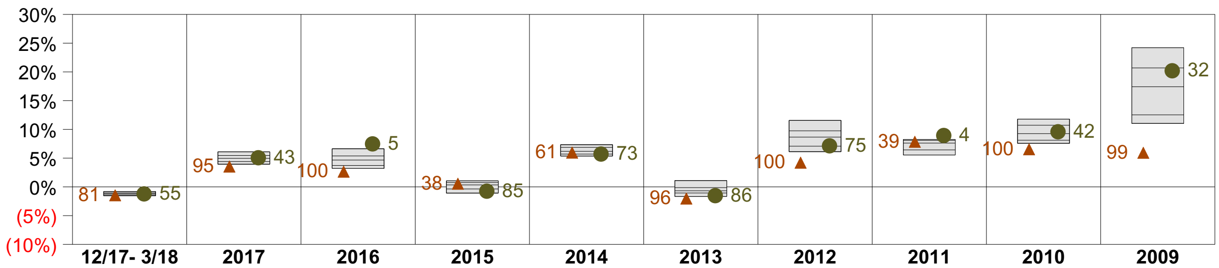


FIAM
Return Analysis Summary

Return Analysis

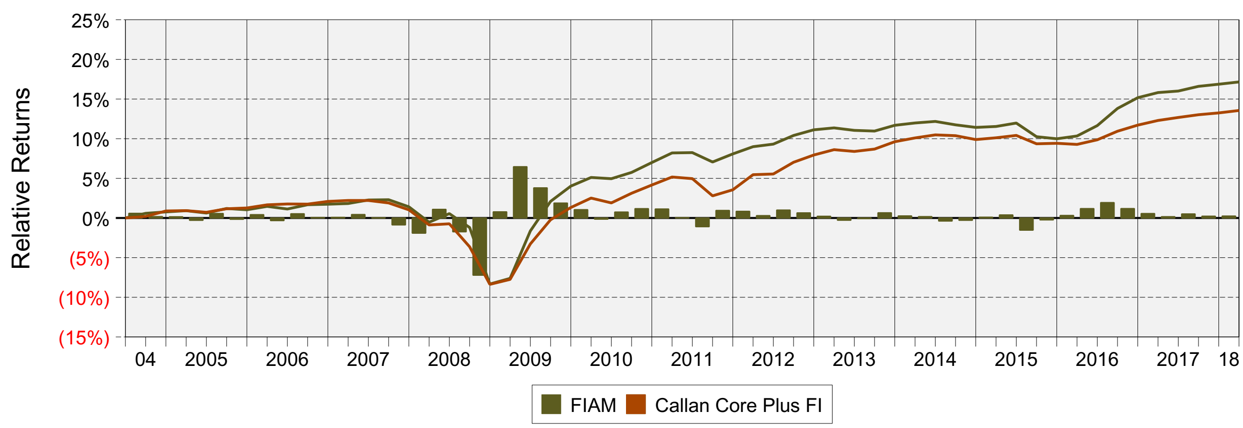
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

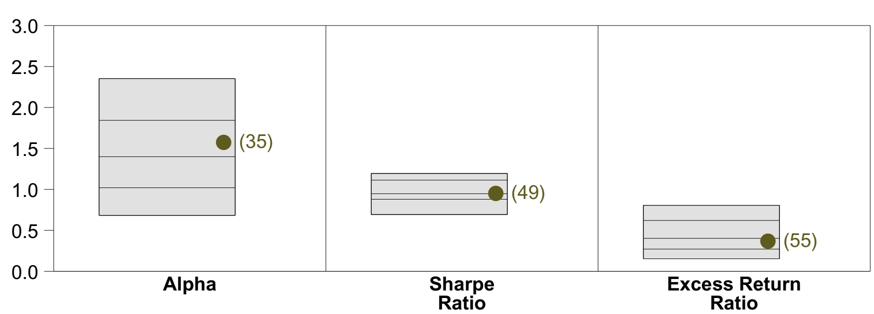


	12/17- 3/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	(0.80)	6.10	6.64	1.05	7.34	1.10	11.56	8.25	11.79	24.21
25th Percentile	(1.05)	5.46	5.39	0.76	6.88	(0.13)	9.75	8.08	10.72	20.70
Median	(1.20)	4.97	4.67	0.34	6.18	(0.67)	8.66	7.62	9.26	17.42
75th Percentile	(1.41)	4.41	3.73	(0.36)	5.70	(1.07)	7.08	6.44	8.11	12.53
90th Percentile	(1.55)	3.95	3.22	(1.08)	5.36	(1.66)	6.13	5.54	7.58	11.04
FIAM ●	(1.22)	5.07	7.48	(0.74)	5.71	(1.52)	7.15	8.94	9.59	20.20
Blmbg Aggregate ▲	(1.46)	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Thirteen and Three-Quarter Years Ended March 31, 2018



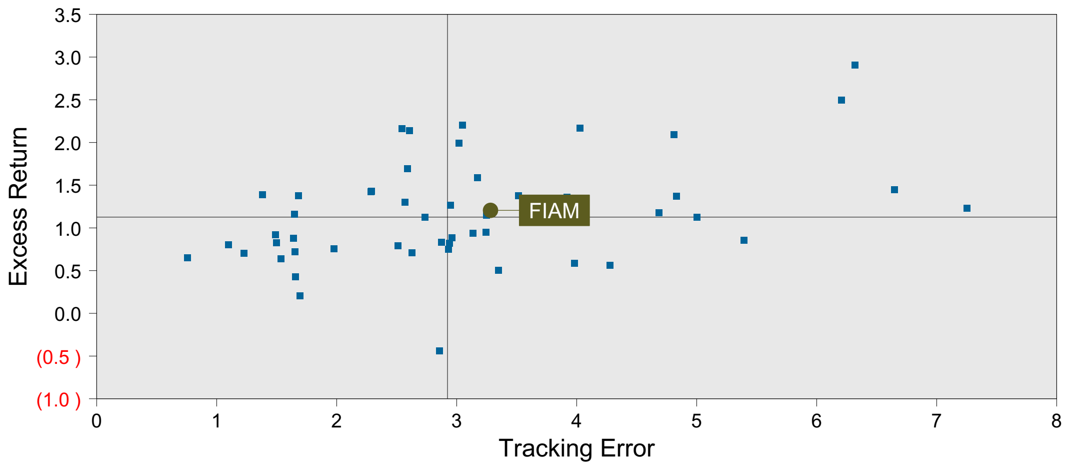
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.35	1.19	0.81
25th Percentile	1.84	1.11	0.62
Median	1.40	0.95	0.40
75th Percentile	1.02	0.88	0.27
90th Percentile	0.68	0.69	0.15
FIAM ●	1.57	0.95	0.37

FIAM
Risk Analysis Summary

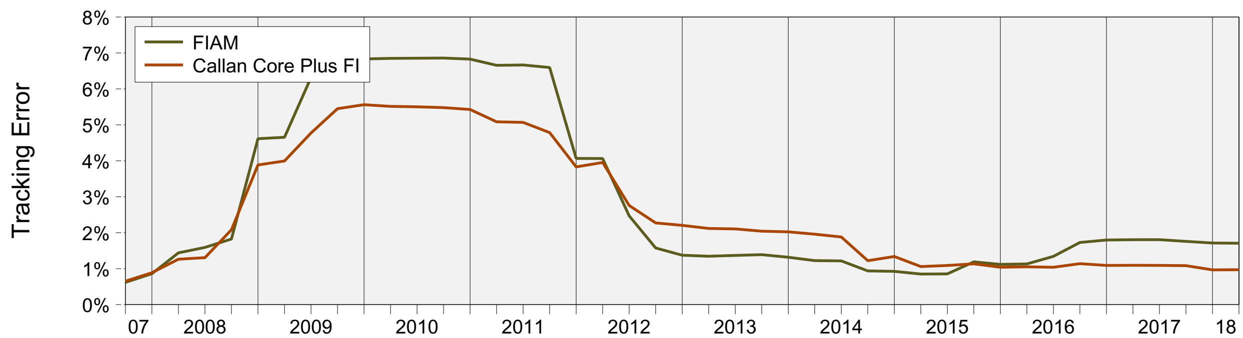
Risk Analysis

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.

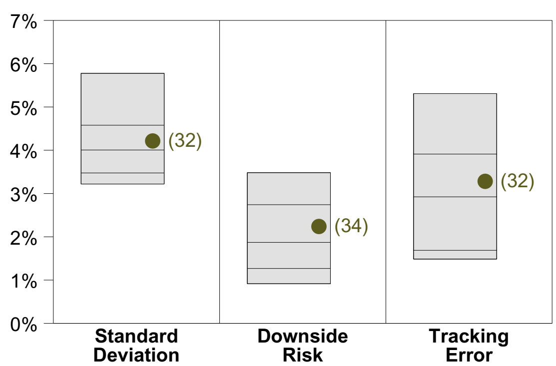
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Thirteen and Three-Quarter Years Ended March 31, 2018

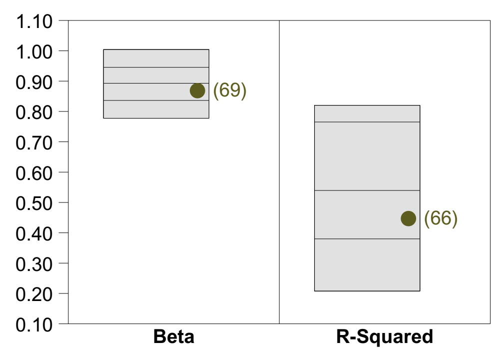


Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Thirteen and Three-Quarter Years Ended March 31, 2018





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.78	3.48	5.31
25th Percentile	4.58	2.74	3.91
Median	4.01	1.87	2.92
75th Percentile	3.48	1.27	1.69
90th Percentile	3.22	0.92	1.48
FIAM ●	4.21	2.24	3.28

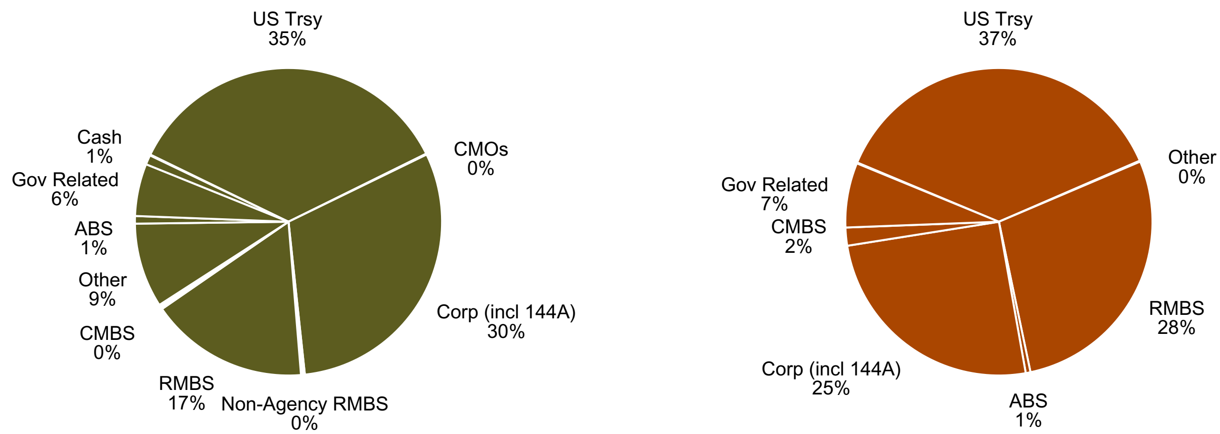
	Beta	R-Squared
10th Percentile	1.00	0.82
25th Percentile	0.95	0.77
Median	0.89	0.54
75th Percentile	0.84	0.38
90th Percentile	0.78	0.21
FIAM ●	0.87	0.45

FIAM
Portfolio Characteristics Summary
As of March 31, 2018

Portfolio Structure Comparison

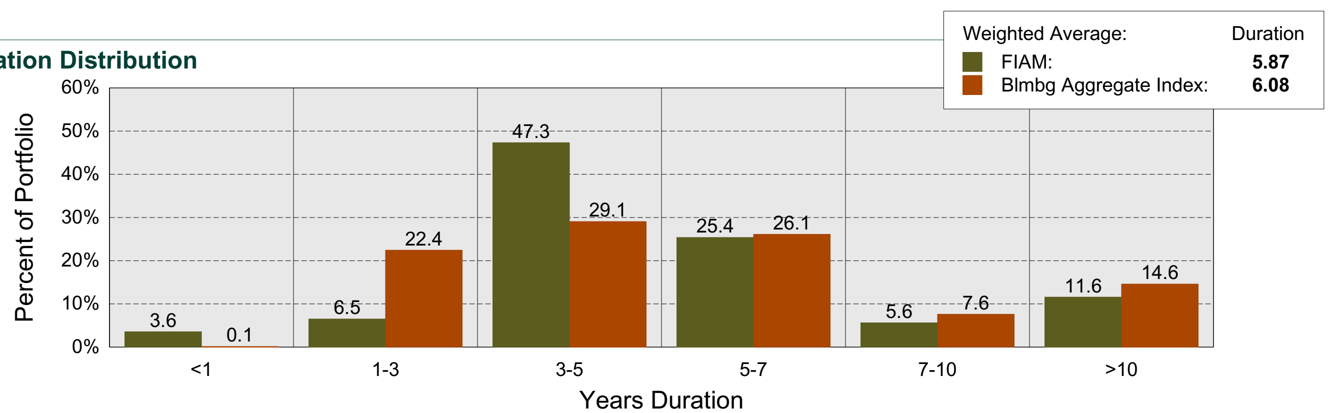
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Allocation

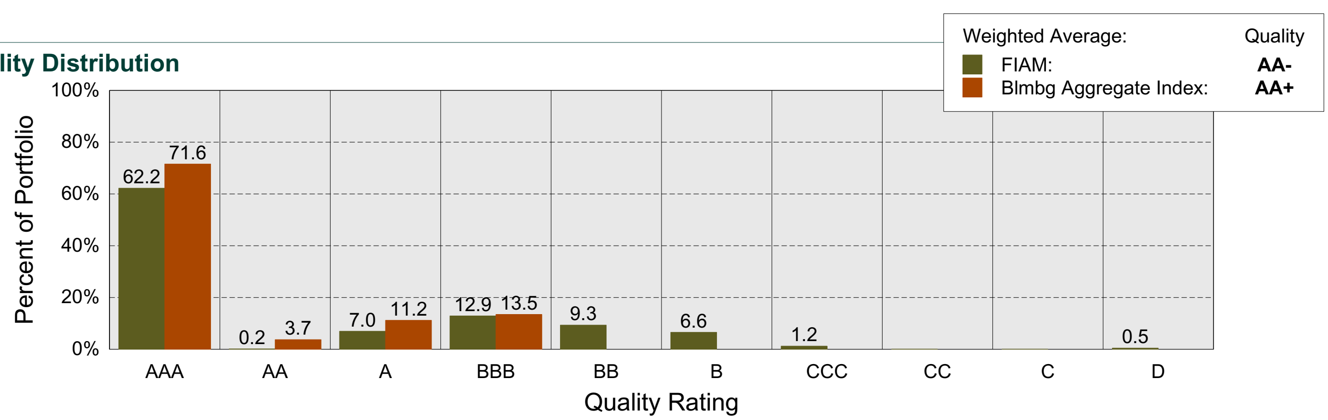


FIAM | **Blmbg Aggregate Index**

Duration Distribution



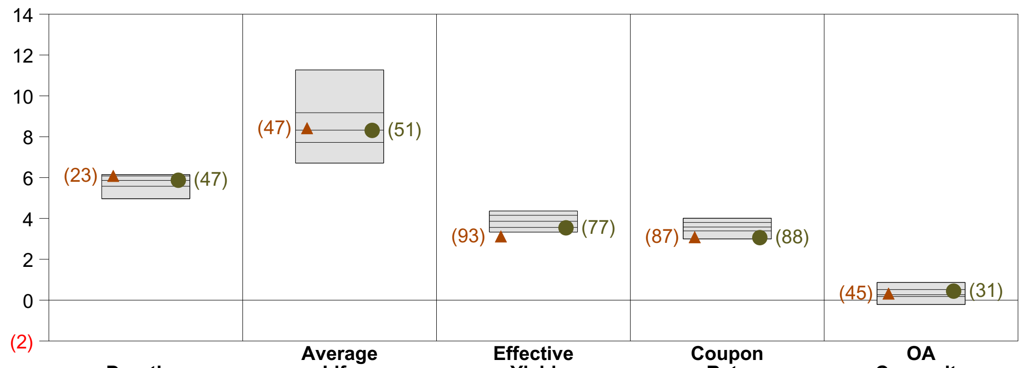
Quality Distribution



FIAM
Bond Characteristics Analysis Summary

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

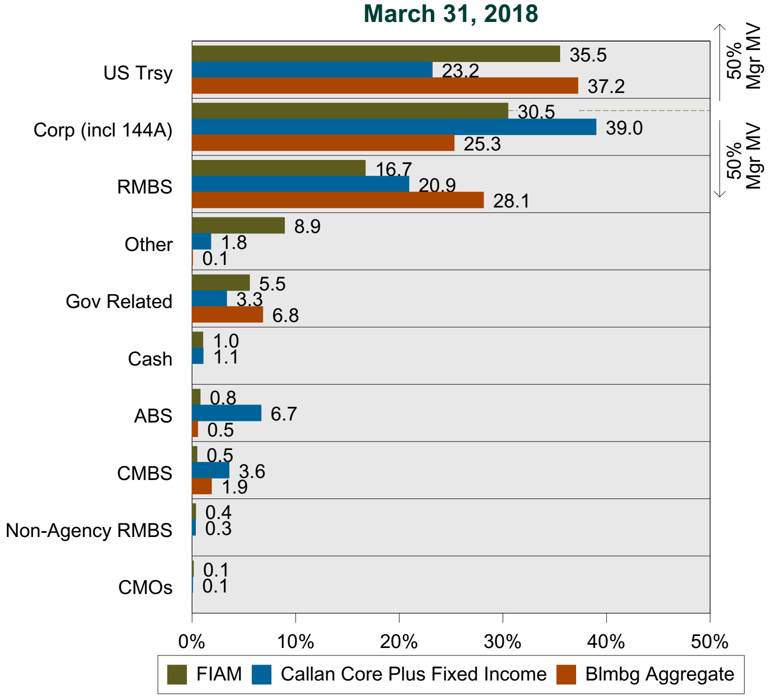
Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of March 31, 2018



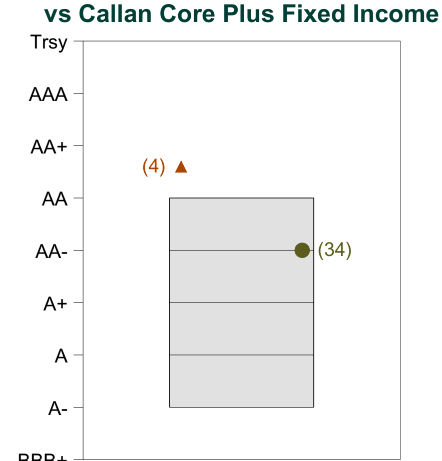
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.15	11.27	4.36	4.01	0.87
25th Percentile	6.08	9.17	4.15	3.80	0.52
Median	5.86	8.32	3.86	3.58	0.27
75th Percentile	5.57	7.72	3.56	3.39	0.18
90th Percentile	4.97	6.71	3.33	3.00	(0.21)
FIAM ●	5.87	8.31	3.54	3.06	0.44
Blmbg Aggregate ▲	6.08	8.42	3.12	3.08	0.32

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

Sector Allocation
March 31, 2018



Quality Ratings
vs Callan Core Plus Fixed Income



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

Manulife Asset Management
Period Ended March 31, 2018

Investment Philosophy

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

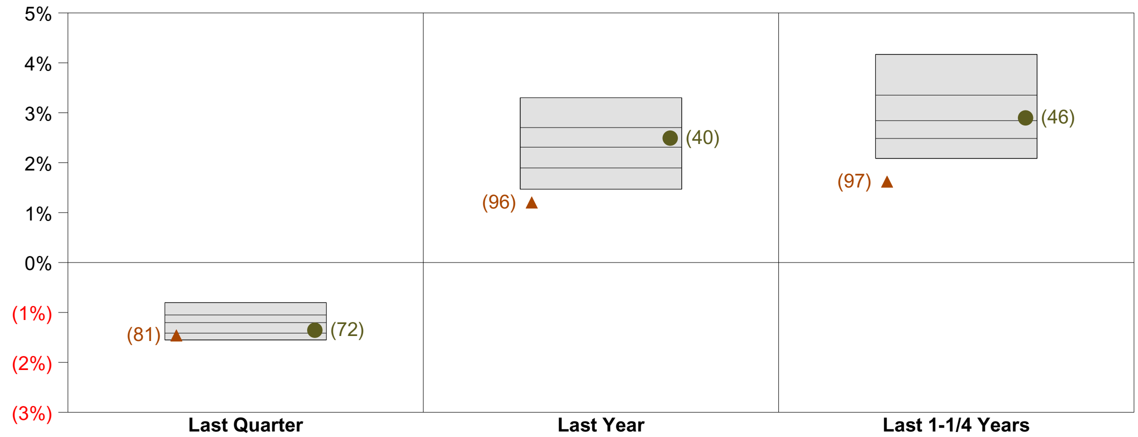
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a (1.36)% return for the quarter placing it in the 72 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 40 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg Aggregate by 0.11% for the quarter and outperformed the Blmbg Aggregate for the year by 1.29%.

Quarterly Asset Growth

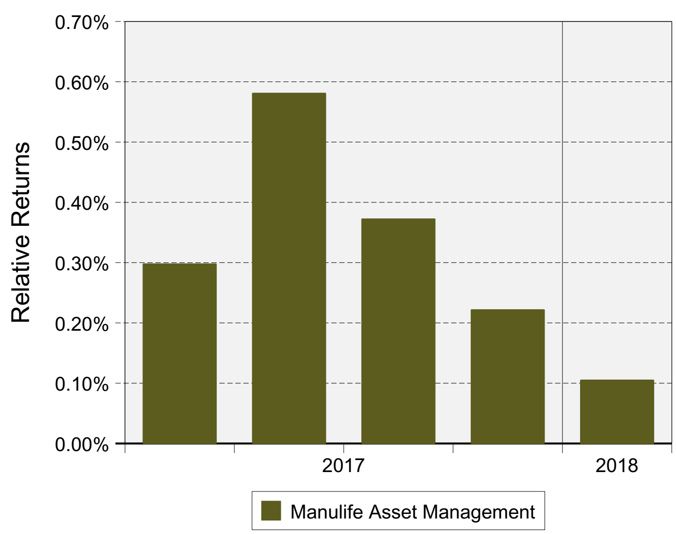
Beginning Market Value	$268,126,145
Net New Investment	$0
Investment Gains/(Losses)	$-3,635,280
Ending Market Value	$264,490,865

Performance vs Callan Core Plus Fixed Income (Gross)

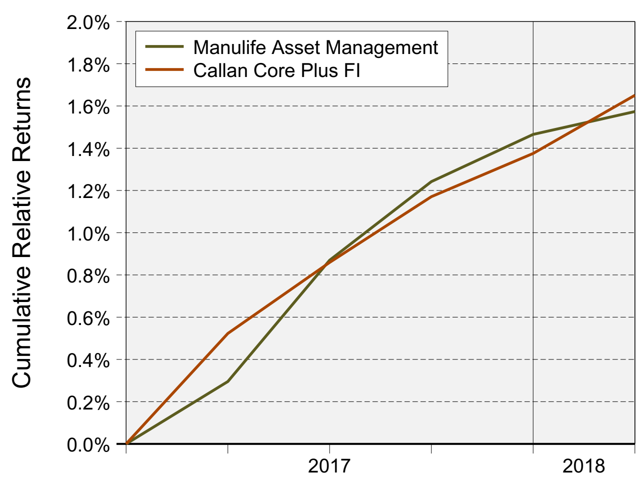


	Last Quarter	Last Year	Last 1-1/4 Years
10th Percentile	(0.80)	3.30	4.17
25th Percentile	(1.05)	2.70	3.35
Median	(1.20)	2.31	2.84
75th Percentile	(1.41)	1.89	2.49
90th Percentile	(1.55)	1.47	2.09
Manulife Asset Management ●	(1.36)	2.49	2.90
Blmbg Aggregate ▲	(1.46)	1.20	1.62

Relative Return vs Blmbg Aggregate



Cumulative Returns vs Blmbg Aggregate

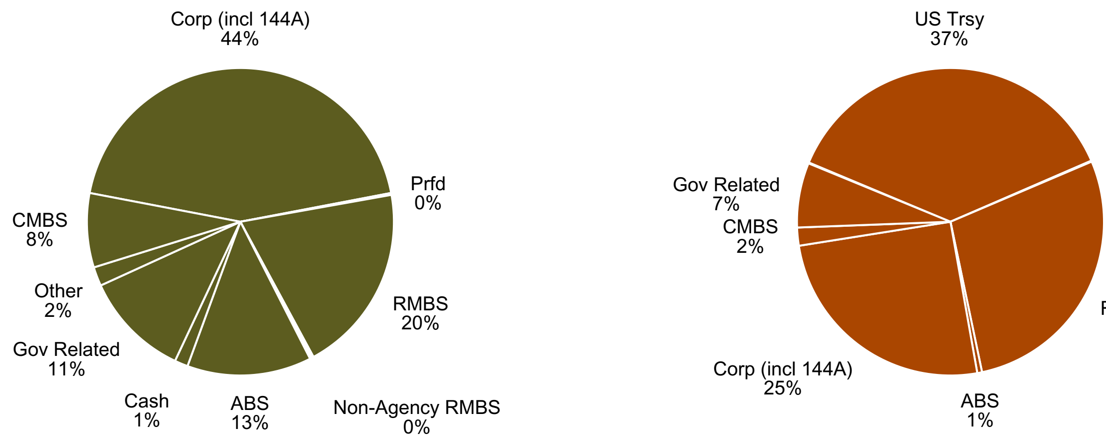


Manulife Asset Management
Portfolio Characteristics Summary
As of March 31, 2018

Portfolio Structure Comparison

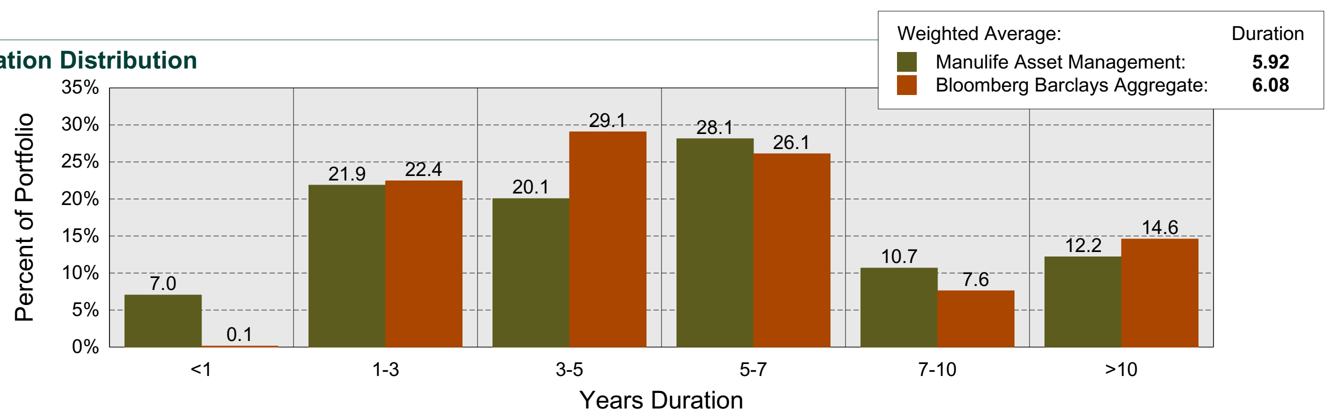
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Allocation

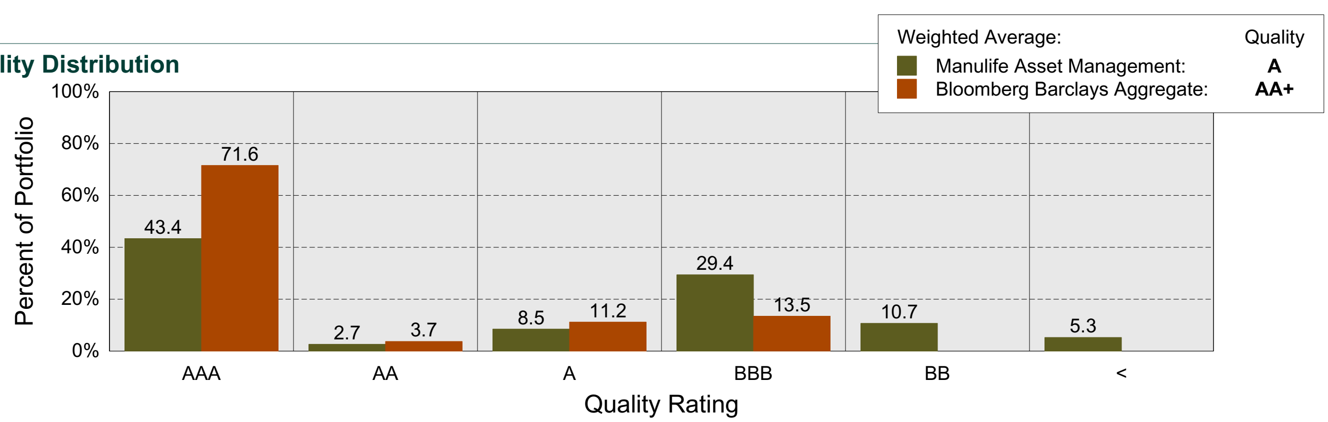


Manulife Asset Management | **Bloomberg Barclays Aggregate**

Duration Distribution



Quality Distribution

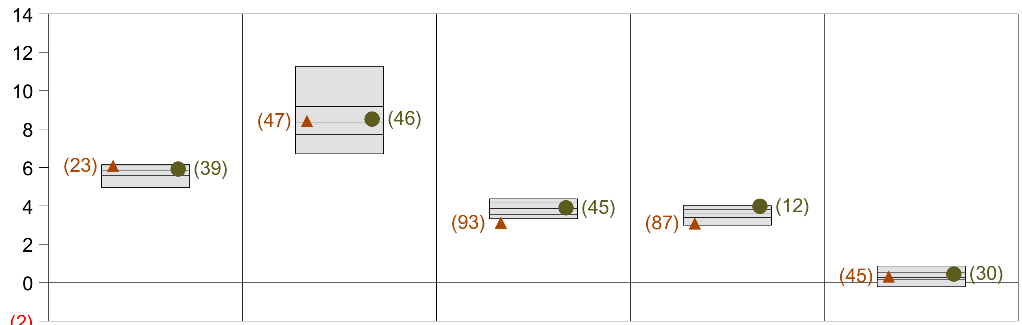


Manulife Asset Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

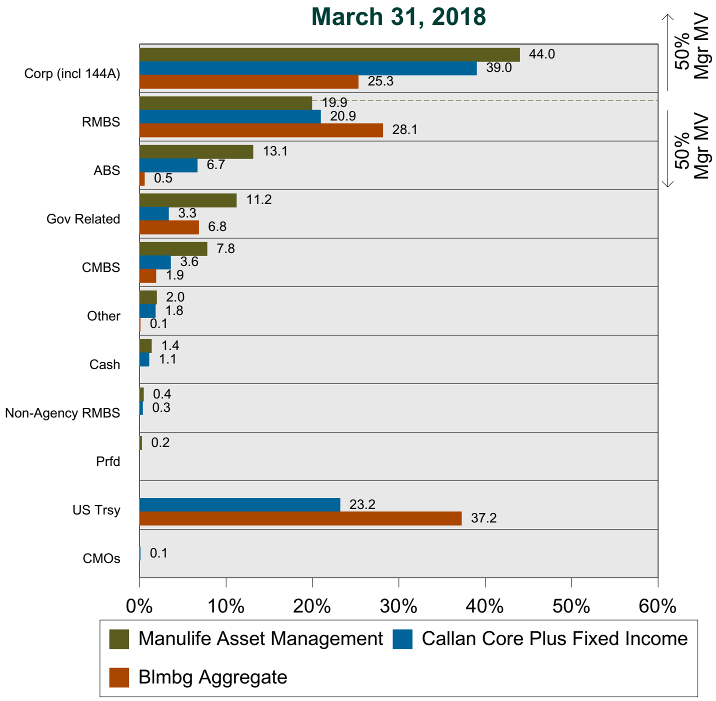


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.15	11.27	4.36	4.01	0.87
25th Percentile	6.08	9.17	4.15	3.80	0.52
Median	5.86	8.32	3.86	3.58	0.27
75th Percentile	5.57	7.72	3.56	3.39	0.18
90th Percentile	4.97	6.71	3.33	3.00	(0.21)
Manulife Asset Management ●	5.92	8.52	3.90	3.98	0.45
Blmbg Aggregate ▲	6.08	8.42	3.12	3.08	0.32

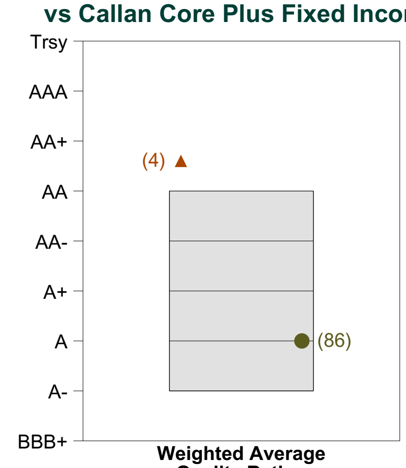
Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2018



Quality Ratings
vs Callan Core Plus Fixed Income



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

Western Asset Management Company
Period Ended March 31, 2018

Investment Philosophy

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

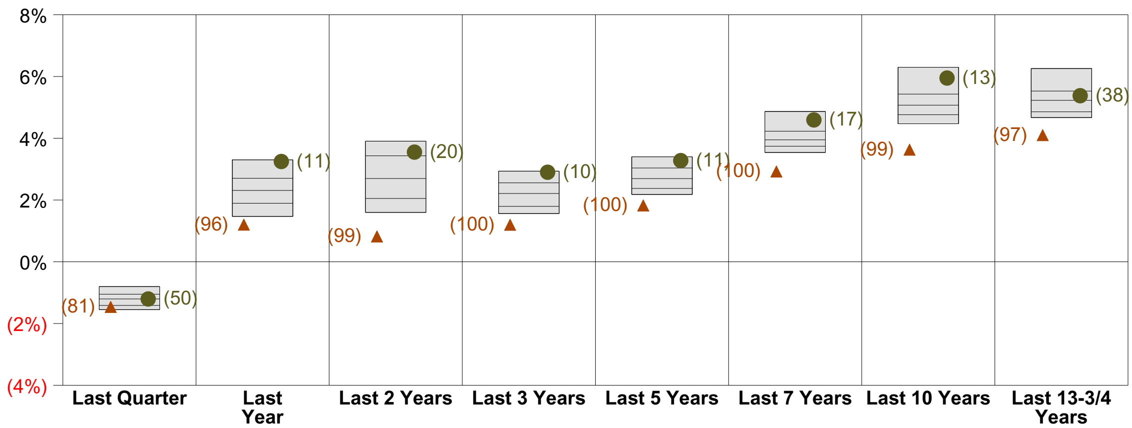
Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a (1.20)% return for the quarter placing it in the 50 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 11 percentile for the last year.
- Western Asset Management's portfolio outperformed the Blmbg Aggregate by 0.26% for the quarter and outperformed the Blmbg Aggregate for the year by 2.04%.

Quarterly Asset Growth

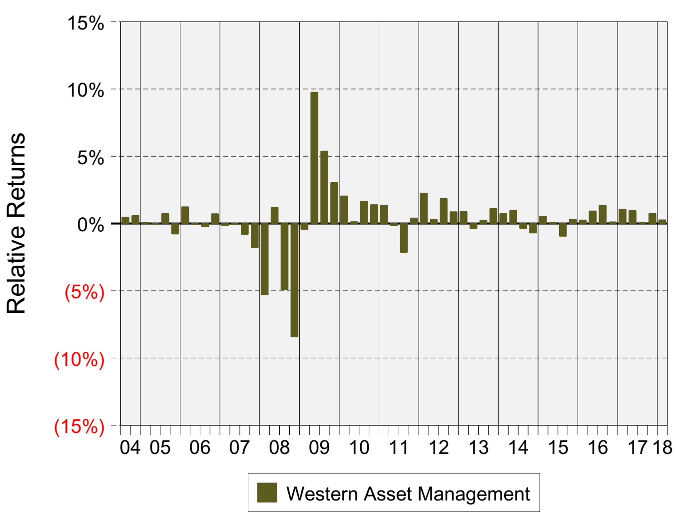
Beginning Market Value	$429,777,920
Net New Investment	$-310,148
Investment Gains/(Losses)	$-5,178,389
Ending Market Value	$424,289,382

Performance vs Callan Core Plus Fixed Income (Gross)

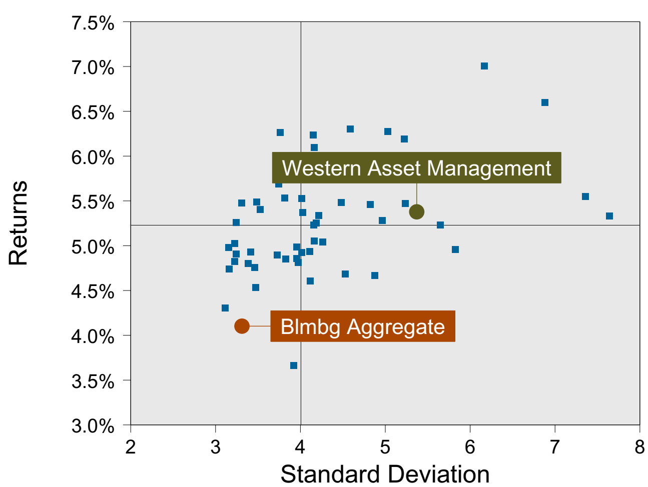


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 13-3/4 Years
10th Percentile		(0.80)	3.30	3.90	2.93	3.40	4.87	6.30	6.26
25th Percentile		(1.05)	2.70	3.43	2.56	3.04	4.23	5.43	5.53
Median		(1.20)	2.31	2.70	2.21	2.69	3.95	5.07	5.23
75th Percentile		(1.41)	1.89	2.05	1.79	2.38	3.74	4.76	4.86
90th Percentile		(1.55)	1.47	1.60	1.56	2.18	3.54	4.47	4.67
Western Asset Management	●	(1.20)	3.25	3.55	2.90	3.28	4.59	5.95	5.38
Blmbg Aggregate	▲	(1.46)	1.20	0.82	1.20	1.82	2.92	3.63	4.10

Relative Return vs Blmbg Aggregate



Callan Core Plus Fixed Income (Gross)
Annualized Thirteen and Three-Quarter Year Risk vs Return

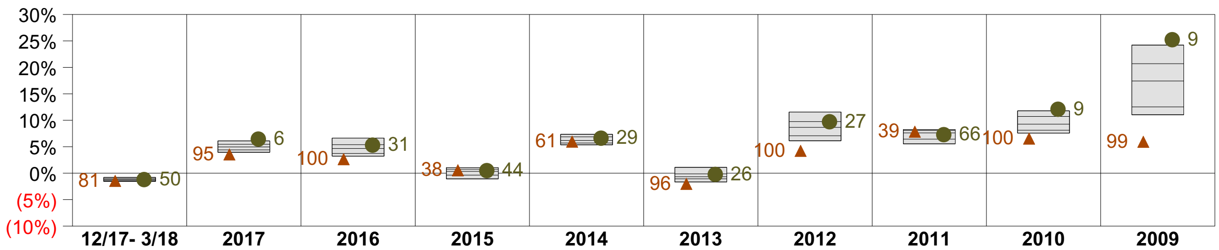


Western Asset Management Company
Return Analysis Summary

Return Analysis

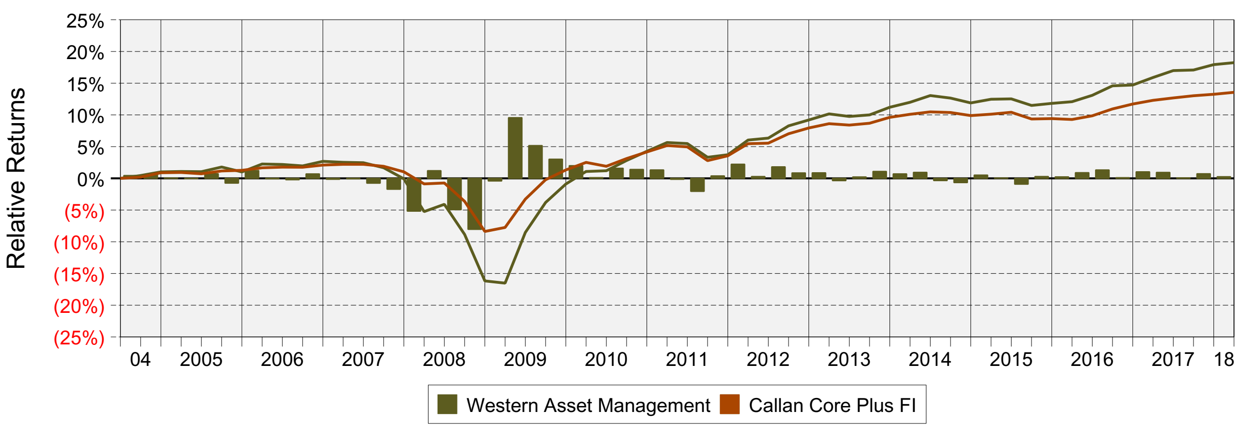
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

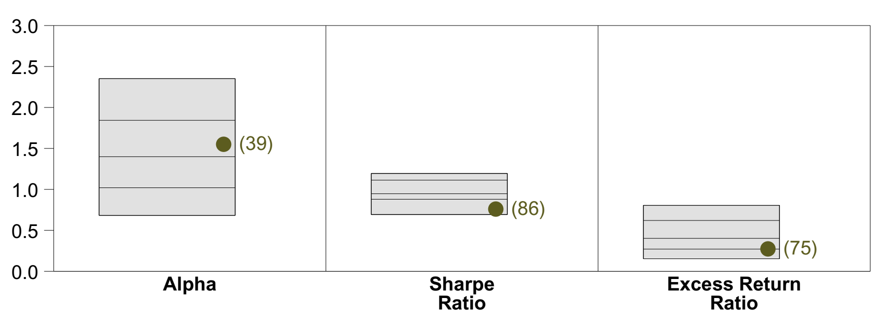


	12/17- 3/18	2017	2016	2015	2014	2013	2012	2011	2010	2009
10th Percentile	(0.80)	6.10	6.64	1.05	7.34	1.10	11.56	8.25	11.79	24.21
25th Percentile	(1.05)	5.46	5.39	0.76	6.88	(0.13)	9.75	8.08	10.72	20.70
Median	(1.20)	4.97	4.67	0.34	6.18	(0.67)	8.66	7.62	9.26	17.42
75th Percentile	(1.41)	4.41	3.73	(0.36)	5.70	(1.07)	7.08	6.44	8.11	12.53
90th Percentile	(1.55)	3.95	3.22	(1.08)	5.36	(1.66)	6.13	5.54	7.58	11.04
Western Asset Management ●	(1.20)	6.44	5.30	0.49	6.62	(0.23)	9.72	7.28	12.09	25.23
Blmbg Aggregate ▲	(1.46)	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Thirteen and Three-Quarter Years Ended March 31, 2018



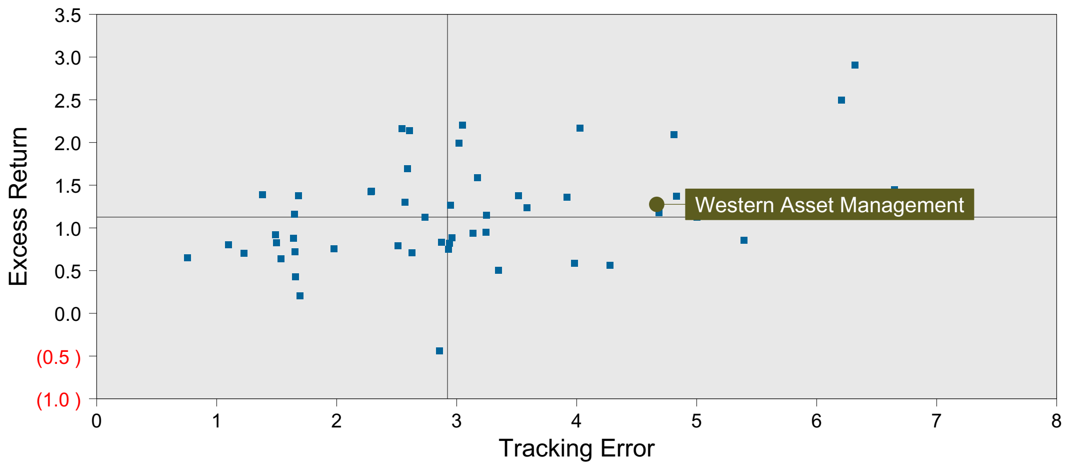
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.35	1.19	0.81
25th Percentile	1.84	1.11	0.62
Median	1.40	0.95	0.40
75th Percentile	1.02	0.88	0.27
90th Percentile	0.68	0.69	0.15
Western Asset Management ●	1.55	0.76	0.27

Western Asset Management Company
Risk Analysis Summary

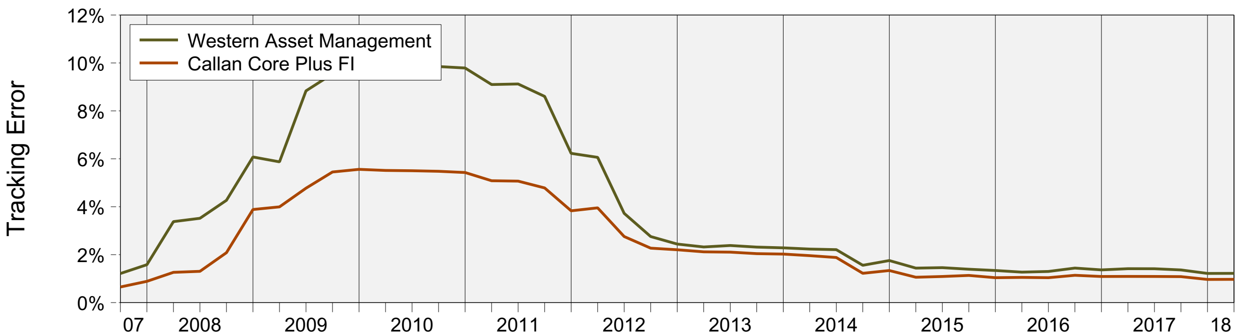
Risk Analysis

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.

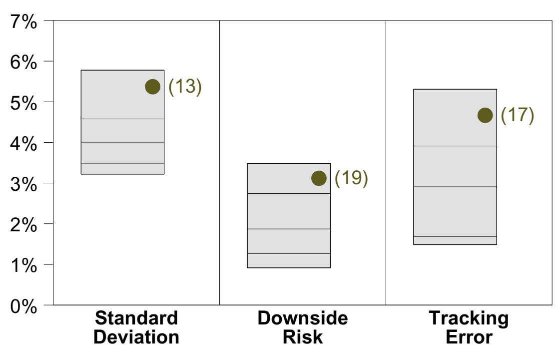
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Thirteen and Three-Quarter Years Ended March 31, 2018



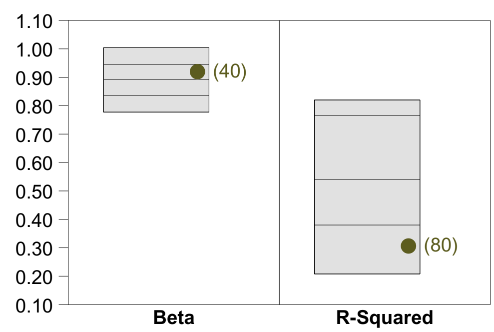
Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate
Rankings Against Callan Core Plus Fixed Income (Gross)
Thirteen and Three-Quarter Years Ended March 31, 2018



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	5.78	3.48	5.31
25th Percentile	4.58	2.74	3.91
Median	4.01	1.87	2.92
75th Percentile	3.48	1.27	1.69
90th Percentile	3.22	0.92	1.48
Western Asset Management ●	5.37	3.12	4.67



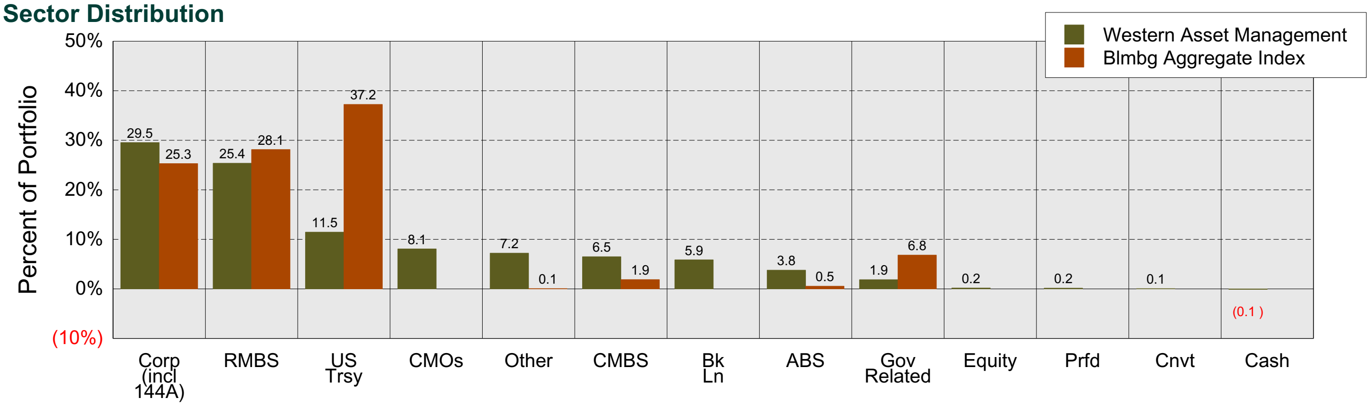
	Beta	R-Squared
10th Percentile	1.00	0.82
25th Percentile	0.95	0.77
Median	0.89	0.54
75th Percentile	0.84	0.38
90th Percentile	0.78	0.21
Western Asset Management ●	0.92	0.31

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

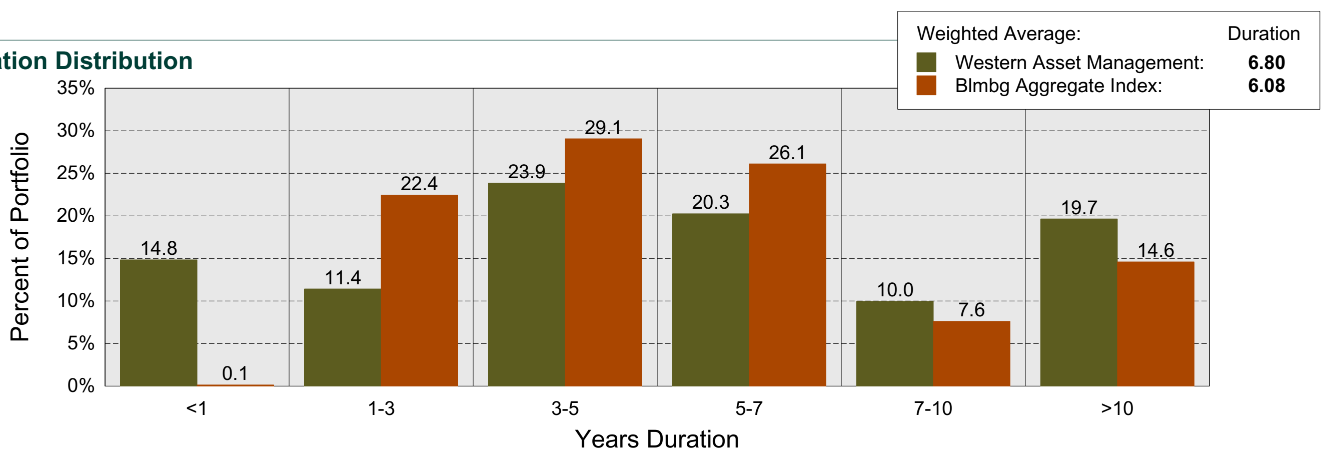
Portfolio Structure Comparison

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

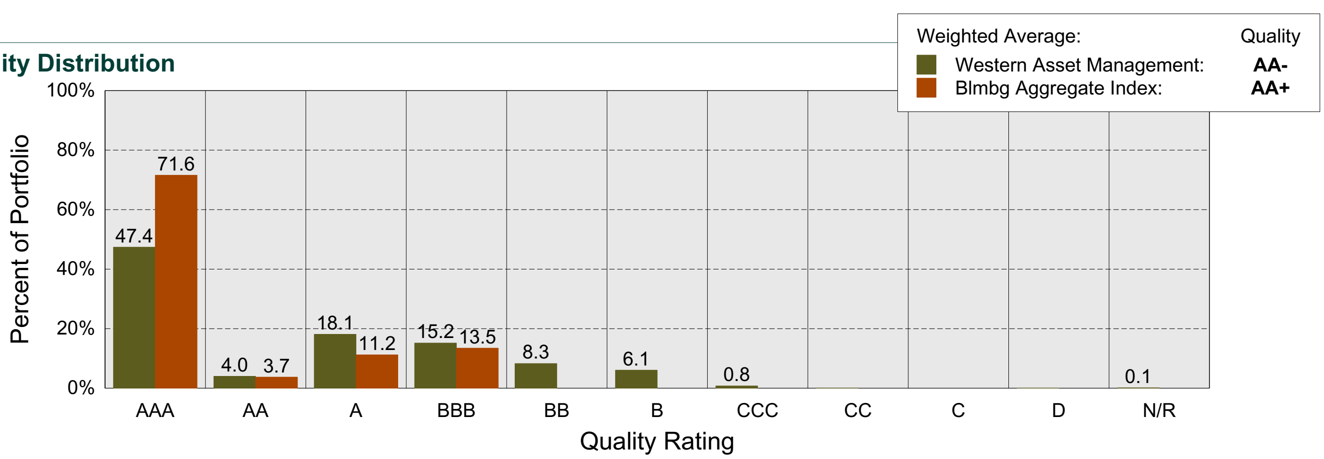
Sector Distribution



Duration Distribution



Quality Distribution

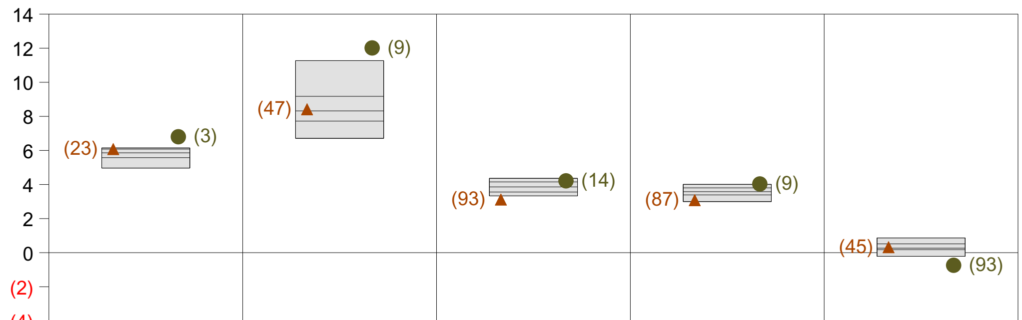


Western Asset Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

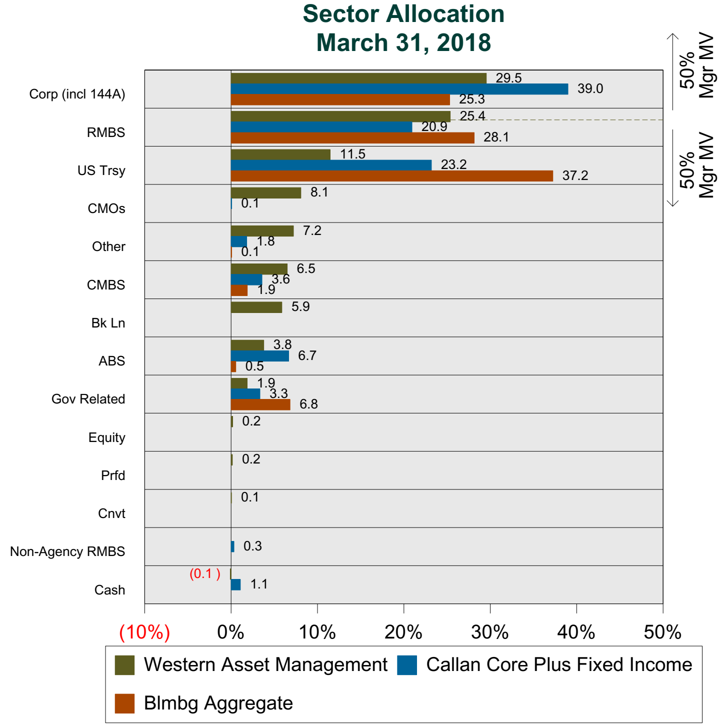


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.15	11.27	4.36	4.01	0.87
25th Percentile	6.08	9.17	4.15	3.80	0.52
Median	5.86	8.32	3.86	3.58	0.27
75th Percentile	5.57	7.72	3.56	3.39	0.18
90th Percentile	4.97	6.71	3.33	3.00	(0.21)
Western Asset Management ●	6.80	12.02	4.22	4.03	(0.74)
Blmbg Aggregate ▲	6.08	8.42	3.12	3.08	0.32

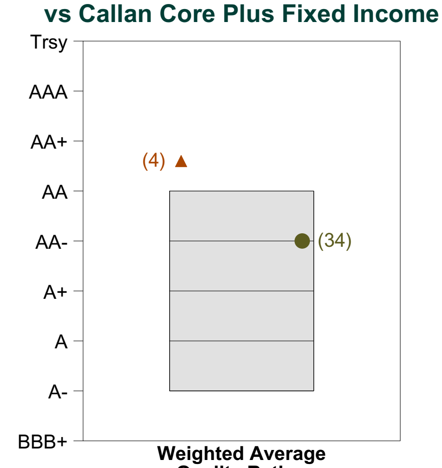
Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2018



Quality Ratings
vs Callan Core Plus Fixed Income

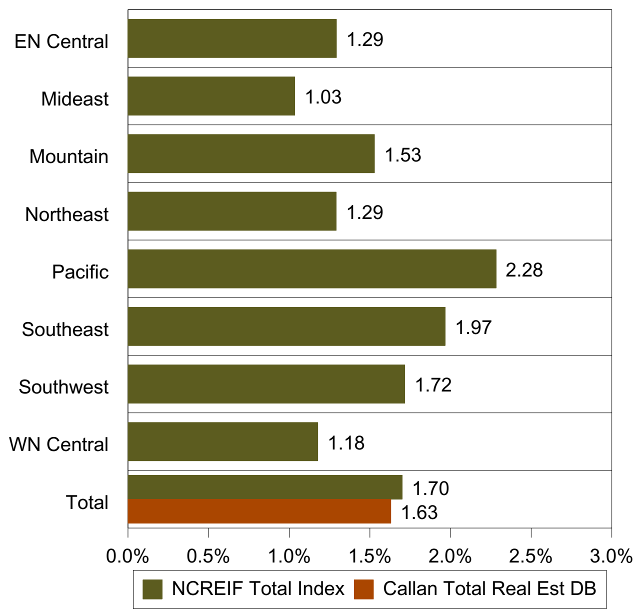


	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A+
75th Percentile	A
90th Percentile	A-
Western Asset Management ●	AA-
Blmbg Aggregate ▲	AA+

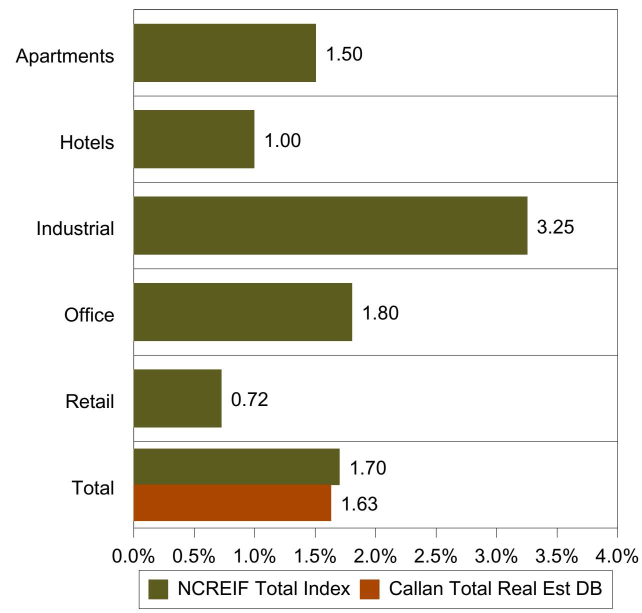
Real Estate
Market Overview

The NCREIF Property Index (NPI) gained 1.7% during the first quarter (1.1% from income and 0.6% from appreciation). This marked the 38th consecutive quarter of positive returns for the index. Industrial (+3.3%) was the best-performing sector for the eighth consecutive quarter with Office (+1.8%) and Apartments (+1.5%) also posting strong returns. Retail (+0.7%) properties were the worst performers and, along with Hotels (+1.0%), were the only property types to experience negative appreciation returns. The West region was the strongest performer for the seventh quarter in a row, up 2.2%, and the East trailed with a 1.2% return. The West also was the only region with an appreciation return above 1%. Transaction volume decreased more than 22% to $8.95 billion, down from $11.50 billion in the fourth quarter, but up 28% from the first quarter of 2017.

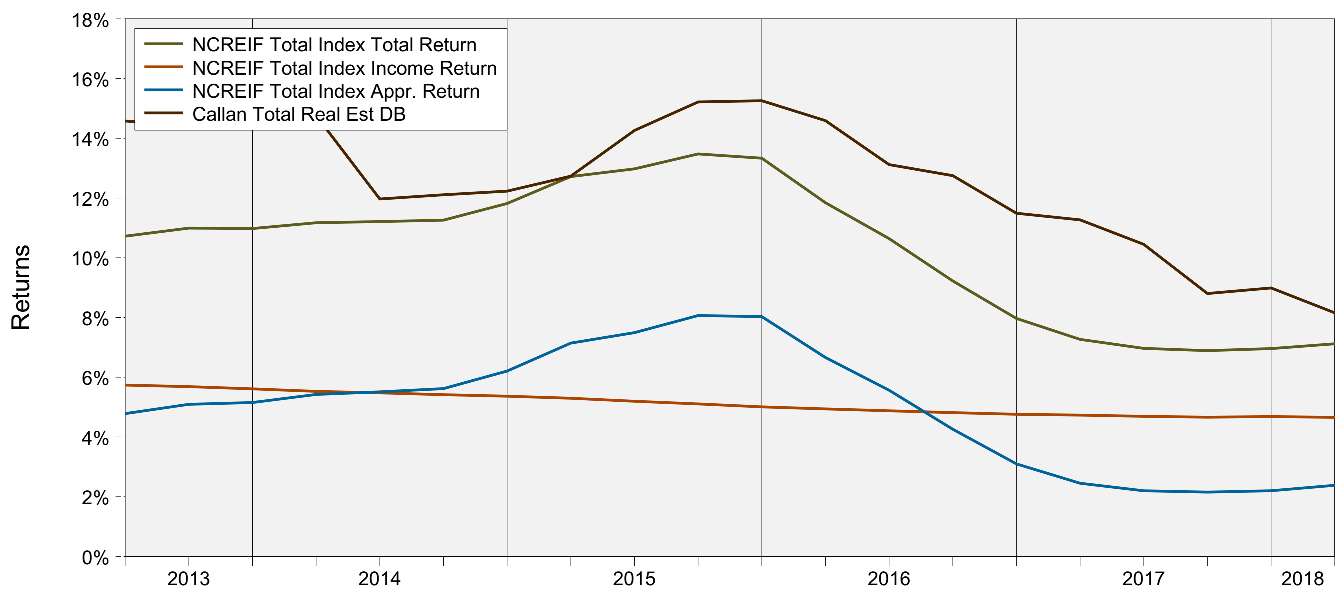
NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2018



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



Rolling 1 Year Returns



Angelo, Gordon & Co.
Period Ended March 31, 2018

Investment Philosophy

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

Quarterly Summary and Highlights

- Angelo, Gordon & Co.'s portfolio posted a 6.46% return for the quarter placing it in the 1 percentile of the Callan Real Estate Value Added group for the quarter and in the 5 percentile for the last year.
- Angelo, Gordon & Co.'s portfolio outperformed the NCREIF Total Index by 4.76% for the quarter and outperformed the NCREIF Total Index for the year by 5.05%.

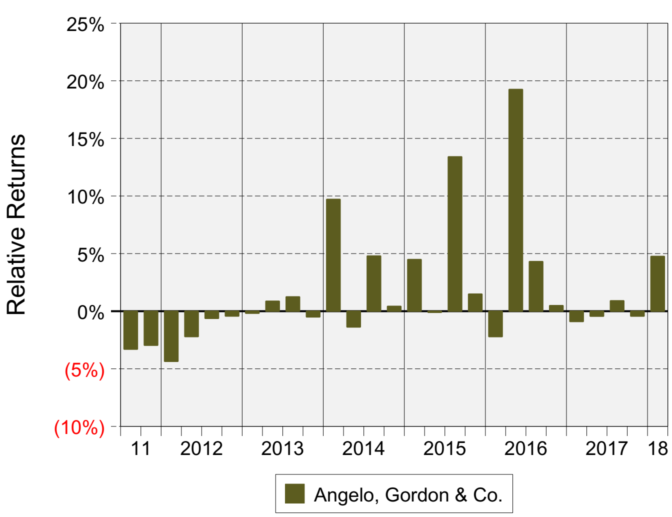
Quarterly Asset Growth

Beginning Market Value	$27,375,443
Net New Investment	$-2,627,591
Investment Gains/(Losses)	$1,727,689
Ending Market Value	$26,475,541

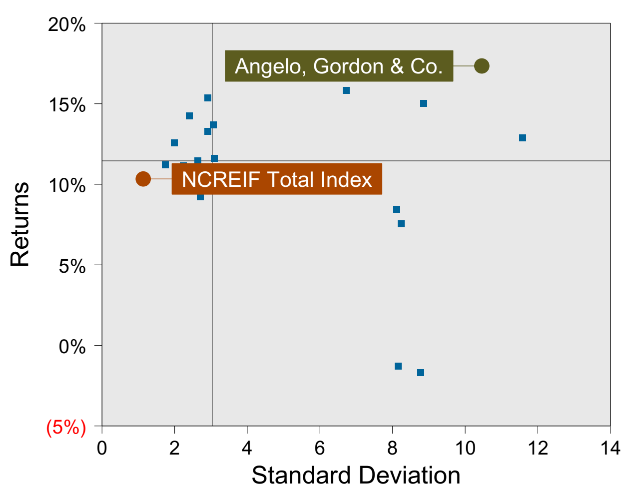
Performance vs Callan Real Estate Value Added (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	2.62	10.93	10.35	13.40	14.53	15.36
25th Percentile	2.19	8.93	9.32	12.05	13.35	13.69
Median	1.54	6.55	6.86	10.11	11.19	11.45
75th Percentile	0.59	2.90	1.09	5.36	9.15	9.24
90th Percentile	(0.50)	(9.19)	(4.54)	(1.92)	(2.33)	(1.30)
Angelo, Gordon & Co. ●	6.46	12.17	21.85	22.99	22.91	17.34
NCREIF Total Index ▲	1.70	7.12	7.19	8.72	10.00	10.33

Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net)
Annualized Six and Three-Quarter Year Risk vs Return

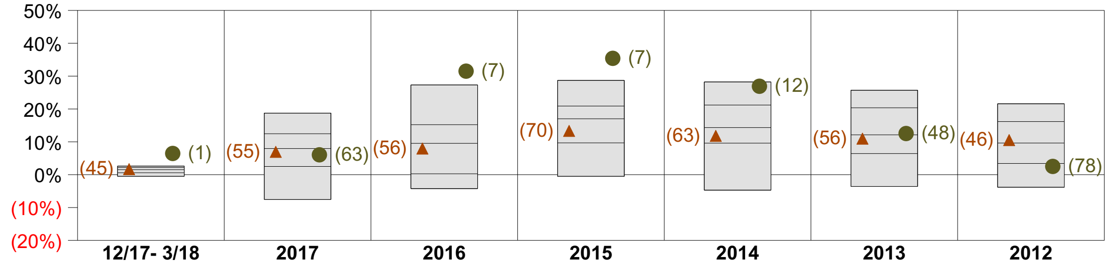


Angelo, Gordon & Co.
Return Analysis Summary

Return Analysis

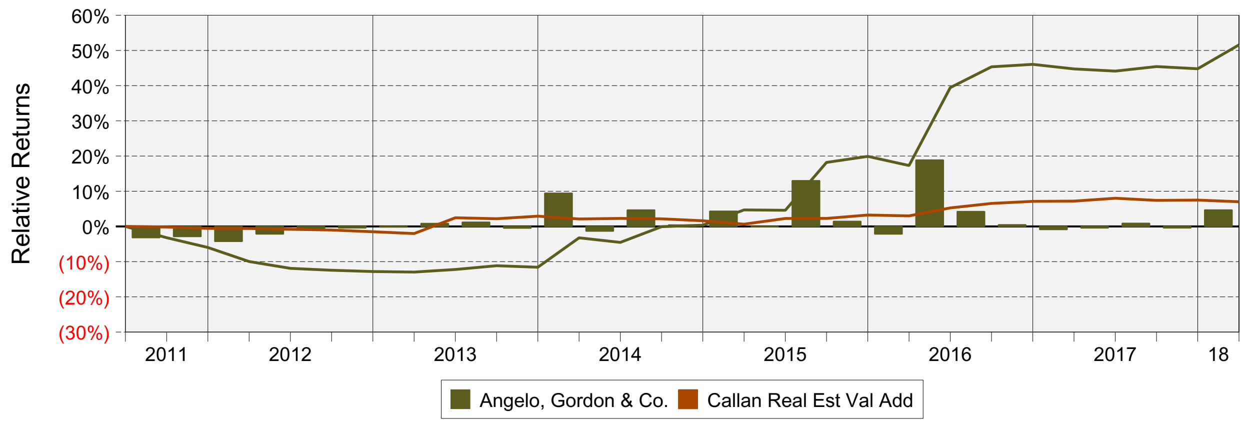
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

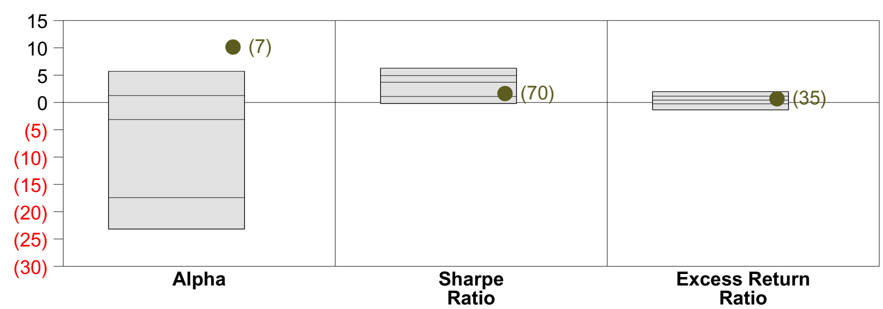


	12/17- 3/18	2017	2016	2015	2014	2013	2012
10th Percentile	2.62	18.74	27.31	28.69	28.23	25.70	21.59
25th Percentile	2.19	12.46	15.22	20.89	21.20	20.36	16.17
Median	1.54	7.96	9.54	17.01	14.33	12.13	9.63
75th Percentile	0.59	2.50	0.27	9.68	9.59	6.43	3.41
90th Percentile	(0.50)	(7.54)	(4.24)	(0.50)	(4.71)	(3.58)	(3.83)
Angelo, Gordon & Co. ●	6.46	6.05	31.51	35.42	26.92	12.53	2.51
NCREIF Total Index ▲	1.70	6.96	7.97	13.33	11.82	10.98	10.54

Cumulative and Quarterly Relative Return vs NCREIF Total Index



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.71	6.27	1.98
25th Percentile	1.26	4.92	1.16
Median	(3.13)	3.70	0.43
75th Percentile	(17.42)	1.09	(0.26)
90th Percentile	(23.18)	(0.19)	(1.36)
Angelo, Gordon & Co. ●	10.14	1.63	0.67

Heitman
Period Ended March 31, 2018

Investment Philosophy

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

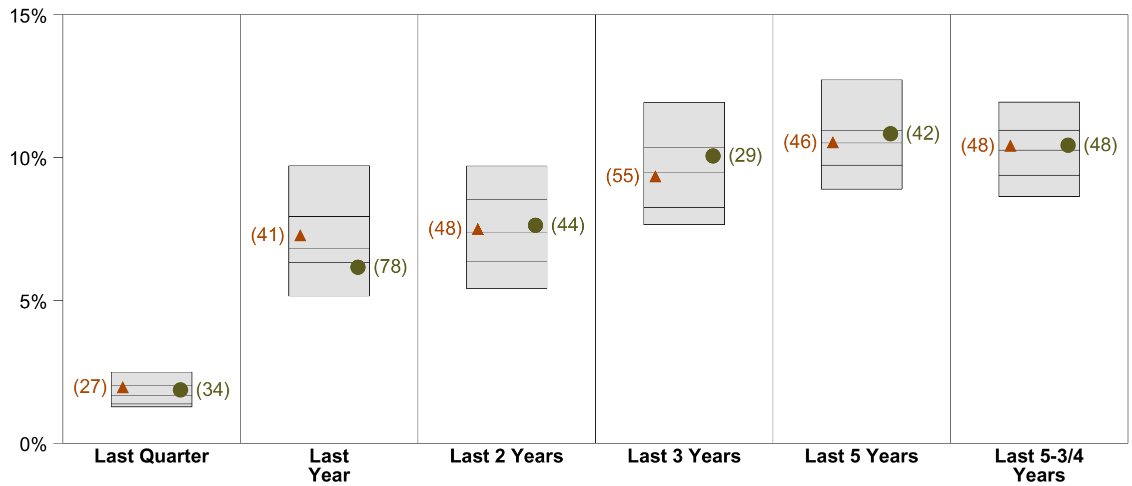
Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.87% return for the quarter placing it in the 34 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 78 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.09% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.12%.

Quarterly Asset Growth

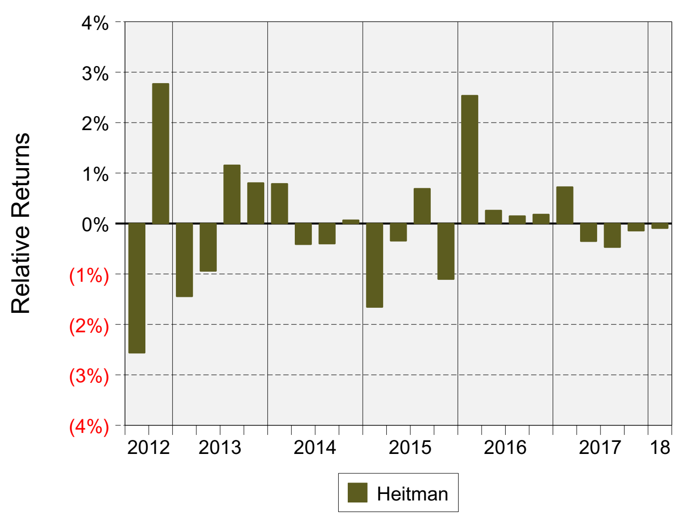
Beginning Market Value	$108,430,299
Net New Investment	$-941,575
Investment Gains/(Losses)	$2,015,641
Ending Market Value	$109,504,365

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

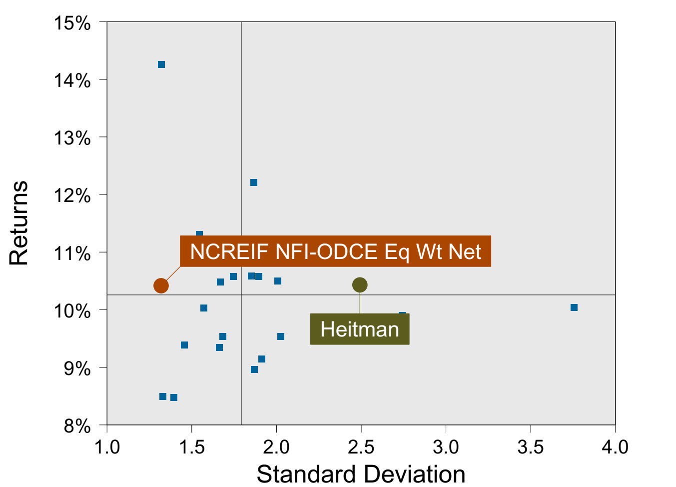


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-3/4 Years
10th Percentile	2.49	9.71	9.70	11.93	12.72	11.94
25th Percentile	2.03	7.94	8.52	10.34	10.94	10.95
Median	1.68	6.83	7.39	9.46	10.51	10.26
75th Percentile	1.38	6.33	6.37	8.25	9.73	9.38
90th Percentile	1.27	5.15	5.42	7.65	8.89	8.64
Heitman ●	1.87	6.16	7.63	10.05	10.83	10.43
NCREIF NFI-ODCE Eq Wt Net ▲	1.96	7.28	7.50	9.34	10.53	10.42

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

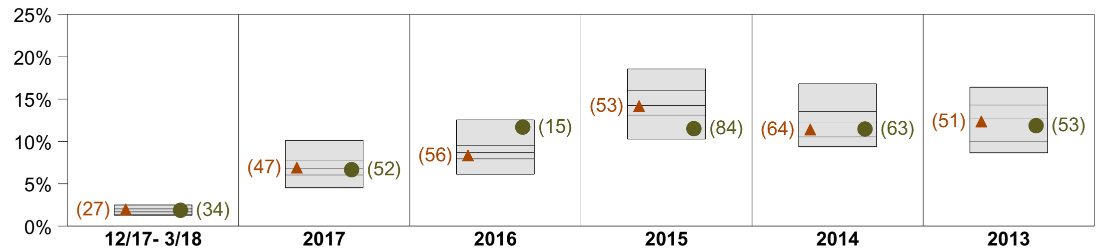


Heitman
Return Analysis Summary

Return Analysis

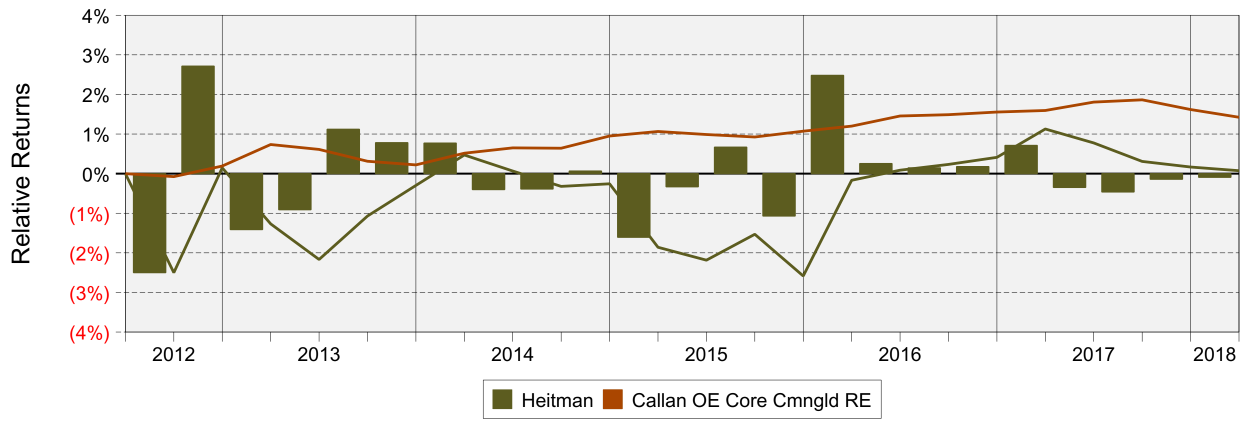
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

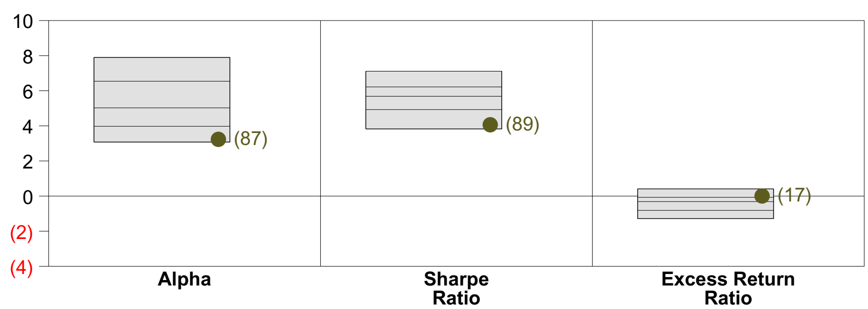


	12/17- 3/18	2017	2016	2015	2014	2013
10th Percentile	2.49	10.13	12.55	18.57	16.81	16.41
25th Percentile	2.03	7.80	9.54	16.00	13.53	14.30
Median	1.68	6.84	8.67	14.26	12.18	12.66
75th Percentile	1.38	6.04	7.95	13.11	10.53	10.03
90th Percentile	1.27	4.53	6.13	10.28	9.38	8.65
Heitman ●	1.87	6.66	11.69	11.51	11.47	11.87
NCREIF NFI-ODCE Eq Wt Net ▲	1.96	6.92	8.36	14.18	11.42	12.36

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



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.90	7.11	0.41
25th Percentile	6.54	6.22	(0.07)
Median	5.03	5.69	(0.31)
75th Percentile	3.98	4.93	(0.81)
90th Percentile	3.08	3.83	(1.28)
Heitman ●	3.23	4.06	0.01

UBS Trumbull Property Fund
Period Ended March 31, 2018

Investment Philosophy

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

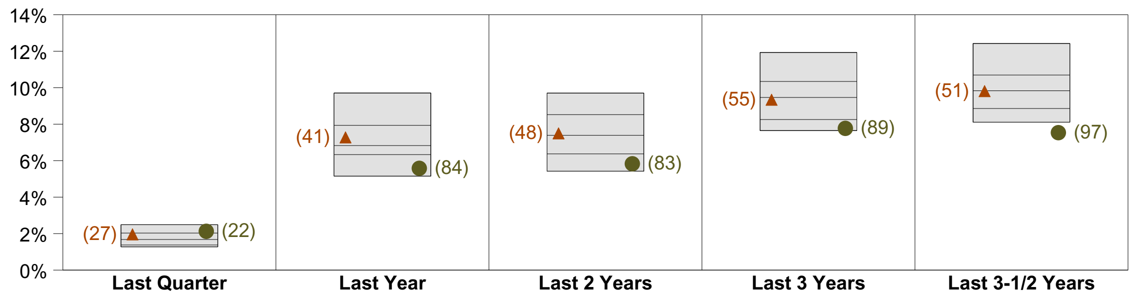
Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 2.13% return for the quarter placing it in the 22 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 84 percentile for the last year.
- UBS Trumbull Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.17% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.70%.

Quarterly Asset Growth

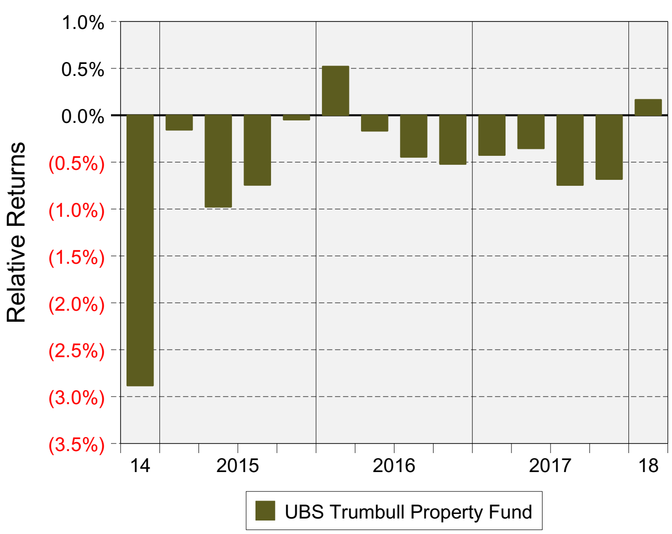
Beginning Market Value	$100,743,586
Net New Investment	$0
Investment Gains/(Losses)	$2,142,640
Ending Market Value	$102,886,226

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

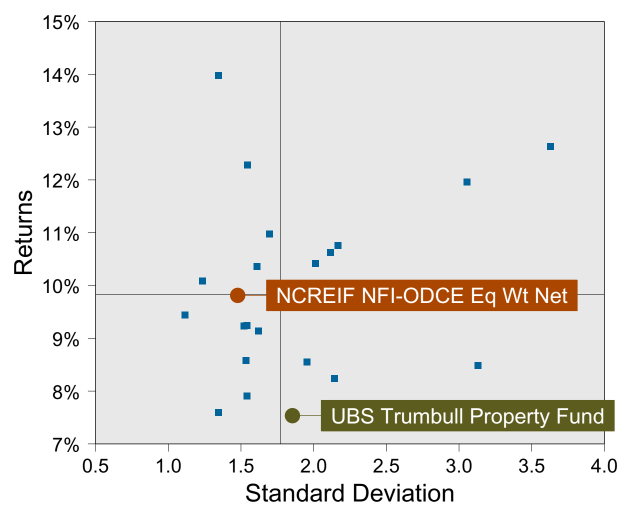


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/2 Years
10th Percentile	2.49	9.71	9.70	11.93	12.42
25th Percentile	2.03	7.94	8.52	10.34	10.69
Median	1.68	6.83	7.39	9.46	9.83
75th Percentile	1.38	6.33	6.37	8.25	8.86
90th Percentile	1.27	5.15	5.42	7.65	8.11
UBS Trumbull Property Fund ●	2.13	5.58	5.83	7.77	7.53
NCREIF NFI-ODCE Eq Wt Net ▲	1.96	7.28	7.50	9.34	9.81

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

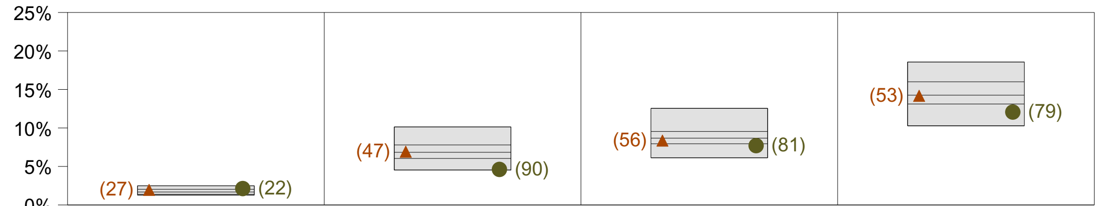


UBS Trumbull Property Fund
Return Analysis Summary

Return Analysis

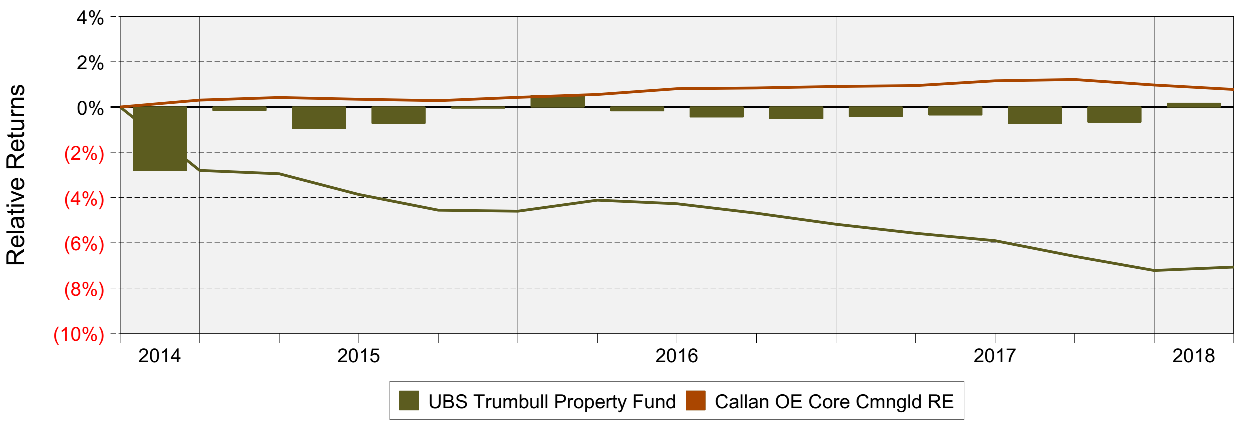
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

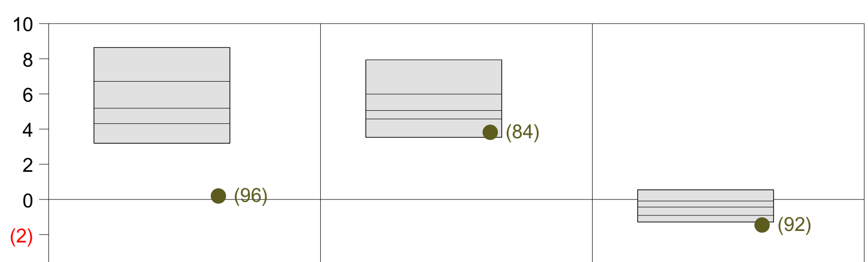


	12/17- 3/18	2017	2016	2015
10th Percentile	2.49	10.13	12.55	18.57
25th Percentile	2.03	7.80	9.54	16.00
Median	1.68	6.84	8.67	14.26
75th Percentile	1.38	6.04	7.95	13.11
90th Percentile	1.27	4.53	6.13	10.28
UBS Trumbull Property Fund ●	2.13	4.62	7.70	12.06
NCREIF NFI-ODCE Eq Wt Net ▲	1.96	6.92	8.36	14.18

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



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



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	8.64	7.94	0.55
25th Percentile	6.71	5.99	(0.09)
Median	5.19	5.06	(0.43)
75th Percentile	4.31	4.58	(0.90)
90th Percentile	3.20	3.53	(1.28)
UBS Trumbull Property Fund ●	0.20	3.82	(1.45)

GLOSSARY OF SECURITY TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

www.investorwords.com

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

http://www.russell.com

http://www.investopedia.com

Callan

CALLAN INSTITUTE

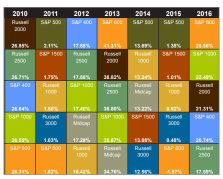
1st Quarter 2018

Education

Research and Educational Programs

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

New Research from Callan's Experts



The Callan Periodic Table of Investment Returns | We are pleased to offer both our Classic Periodic Table, depicting annual returns for 10 asset classes ranked from best to worst performance for each calendar year, and our Collection, offering 10 additional versions, including real estate indices, hedge fund strategy indices, and key indices ranked relative to inflation.

Callan's 2018-2027 Capital Market Projections | Callan develops long-term capital market projections at the start of each year, detailing our expectations for return, volatility, and correlation for broad asset classes. These projections represent our best thinking regarding a longer-term outlook and are critical for strategic planning as our investor clients set investment expectations over five-year, ten-year, and longer time horizons.

How Callan Categorizes Multi-Asset Class Strategies | In the wake of the Global Financial Crisis, a new generation of multi-asset class (MAC) products emerged that emphasized risk management and expanded their toolkits to include shorting and derivatives. Callan groups these "outcome-oriented" MACs into four broad categories: Risk Parity, Risk Premia, Absolute Return, and Long Biased.

Treasuries for the Long Run | Callan's James Van Heuit analyzed whether long-term Treasuries can serve as an effective hedge against equity losses. He concluded that long-term Treasuries have a mixed record of offsetting equity risk. The potential protection offered by long-term Treasuries comes with the risk of underperformance over some time periods. Other types of bonds, he found, may offer less protection, but also have less volatility.

2018 DC Trends Survey | Callan's 11th Annual DC Trends Survey from our Defined Contribution Group highlights plan sponsors' key themes from 2017 and expectations for 2018.

Periodicals

Hedge Fund Monitor, 1st Quarter 2018 | Jim McKee explains Form ADV changes and how to use them to evaluate advisers.

DC Observer, 1st Quarter 2018 | Non-qualified deferred compensation plans (NQDCs) may look and sound like qualified defined contribution (DC) plans, but the two are actually quite different. This quarter's commentary explores approaches to designing the NQDC plan investment menu as well as some of the considerations around informally funding the liabilities.

Active vs. Passive Report, 4th Quarter 2017 | This series of charts maps active managers alongside relevant benchmarks over the last two decades.

Market Pulse Flipbook, 4th Quarter 2017 | A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution.

Capital Market Review, 4th Quarter 2017 | This quarterly publication provides analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes.

Private Markets Trends, Winter 2018 | This newsletter offers the latest data on activity in private equity fundraising, buyouts, venture capital, and returns for this asset class.

Events

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

Callan's June **Regional Workshops** will be held on June 12 in San Francisco and June 13 in Denver. Please visit our Event page on our website (https://www.callan.com/events/) for additional information on these workshops.

We've added on-demand webinars to our online research library. Access our library of pre-recorded webinars on specific investment-related topics at www.callan.com/ondemandwebinar/.

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

The Center for Investment Training Educational Sessions

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

Introduction to Investments

San Francisco, July 24-25, 2018

Chicago, October 2-3, 2018

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

Customized Sessions

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

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

Education: By the Numbers

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

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

Greg Allen, CEO and CRO

Callan

Quarterly List as of March 31, 2018

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Acadian Asset Management LLC
AEGON USA Investment Management
Affiliated Managers Group, Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Artisan Holdings
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Baron Capital Management, Inc.
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
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management

Manager Name
Chartwell Investment Partners
Citi US Pension Investments
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Cove Street Capital LLC
Credit Suisse Asset Management
DePrince, Race & Zollo, Inc.
D.E. Shaw Investment Management, L.L.C.
Deutsche Asset Management
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Mgmt. Co.
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fidelity Management & Research
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Franklin Templeton Institutional
Fred Alger Management, Inc.
GAM (USA) Inc.
Geode Capital Management, LLC
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management

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

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