

December 31, 2019

Alabama Trust Fund



**Investment Measurement Service
Quarterly Review**

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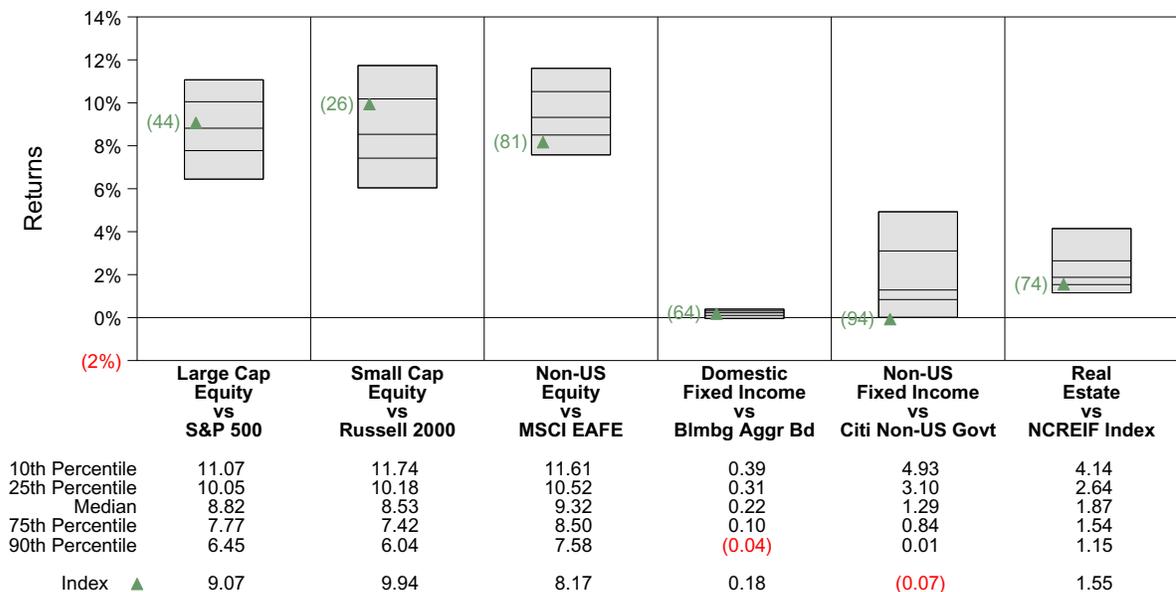
Market Overview

Active Management vs Index Returns

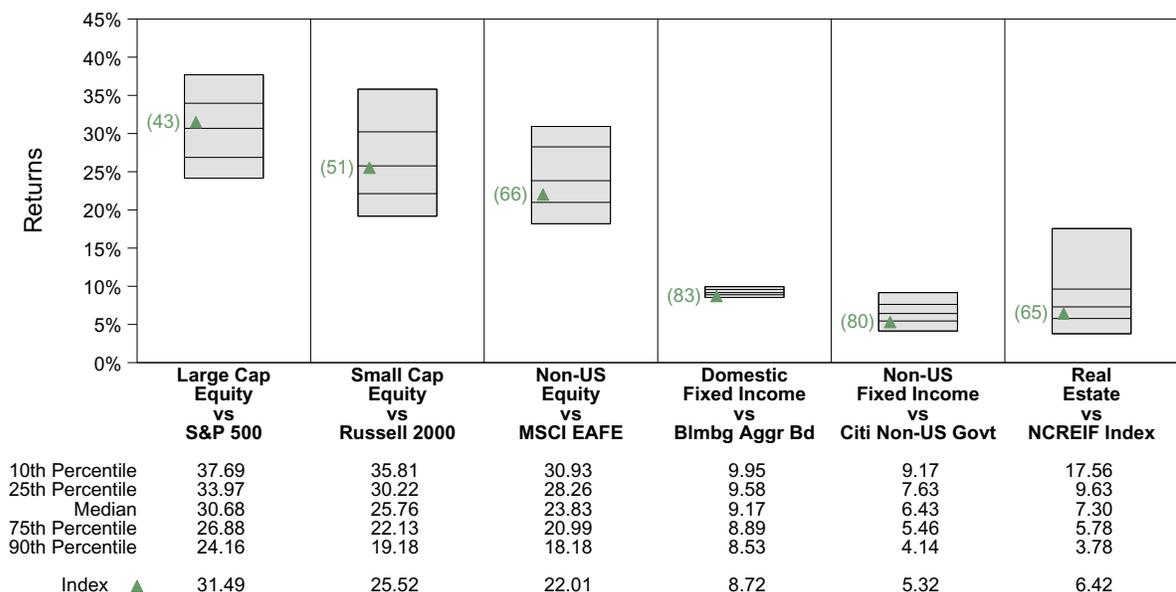
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended December 31, 2019



Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2019

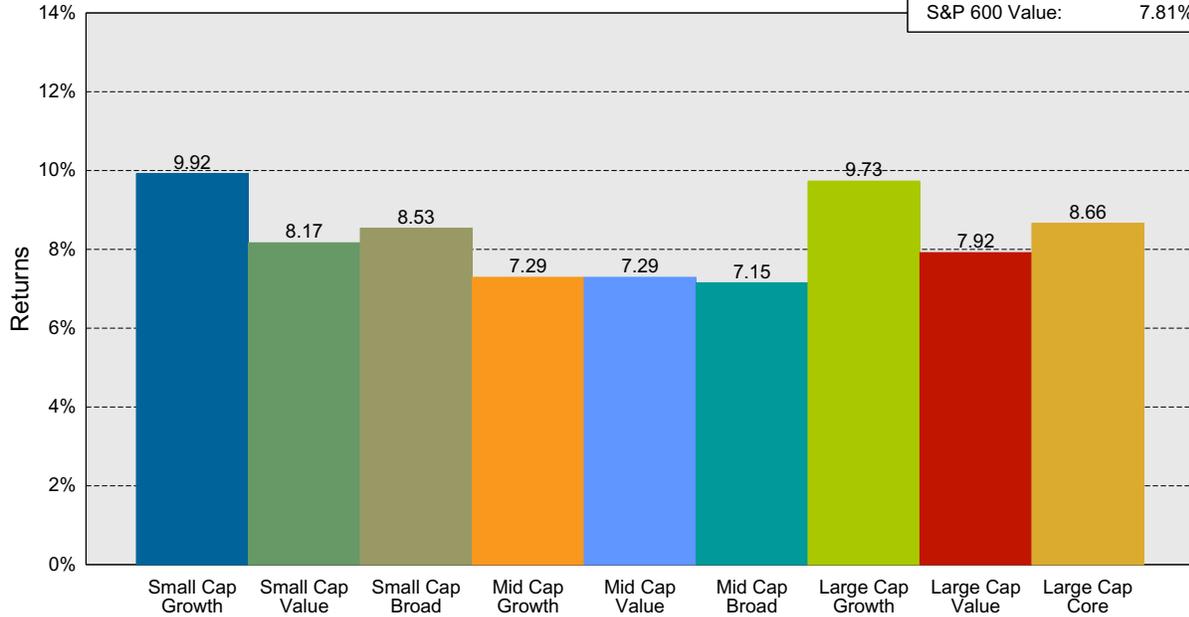


Domestic Equity Active Management Overview

The S&P 500 Index rose 9.1% in the fourth quarter, bringing its year-to-date result to a whopping 31.5%, the best calendar year return since 2013 and capping a decade of strong performance. Small cap stocks outperformed in the fourth quarter, but trailed for the year (Russell 2000: +9.9%; +25.5% vs. Russell 1000: 9.0%; +31.4%). Growth stocks outperformed for both periods (Russell 1000 Growth: +10.6%; +36.3%; Russell 1000 Value: +7.4%; +26.5). From a sector perspective, Real Estate (-0.5%) was the only sector to post a negative return in the fourth quarter, though Utilities (+0.8%) was only modestly positive. Technology and Health Care (both +14.4%) were the twin "winners." For the year, all sectors posted double-digit returns; Energy (+11.8%) and Technology (+50.3%) were the bookends.

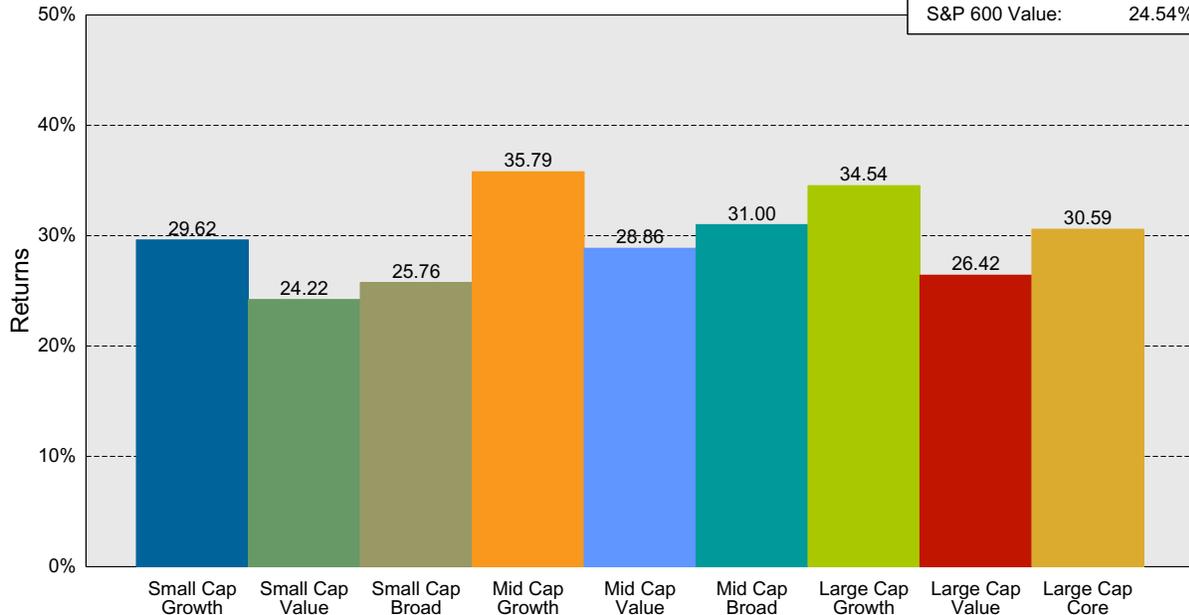
S&P 500:	9.07%
S&P 500 Growth:	8.32%
S&P 500 Value:	9.93%
S&P Mid Cap:	7.06%
S&P 600:	8.21%
S&P 600 Growth:	8.64%
S&P 600 Value:	7.81%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2019



S&P 500:	31.49%
S&P 500 Growth:	31.13%
S&P 500 Value:	31.93%
S&P Mid Cap:	26.20%
S&P 600:	22.78%
S&P 600 Growth:	21.13%
S&P 600 Value:	24.54%

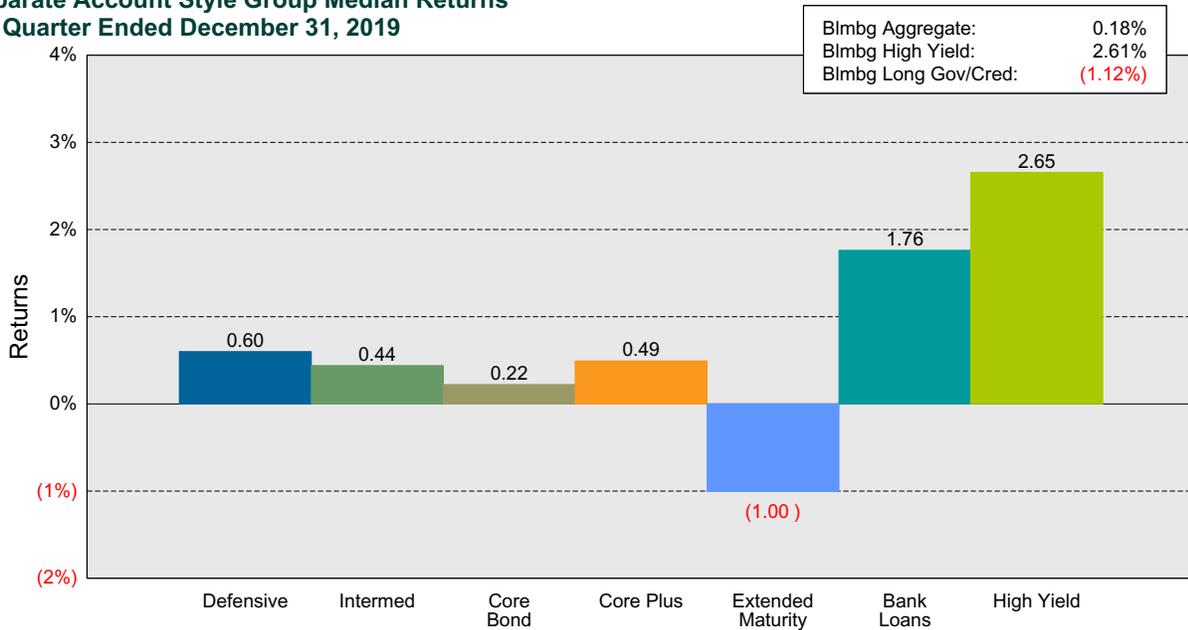
Separate Account Style Group Median Returns for One Year Ended December 31, 2019



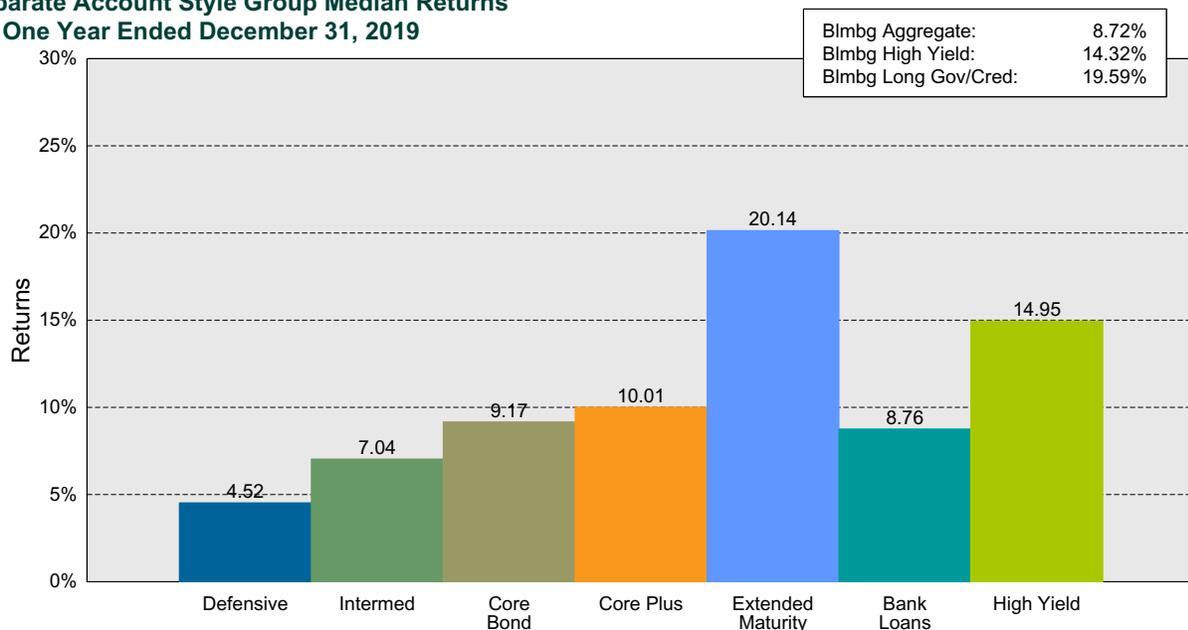
Domestic Fixed Income Active Management Overview

Fixed income markets posted strong returns in 2019 fueled both by falling interest rates and strong investor demand, especially for higher-yielding sectors. The 10-year U.S. Treasury closed the year at 1.92%, up from 1.68% at the end of the third quarter and down sharply from 2.69% at the close of 2018. The Bloomberg Barclays US Aggregate Bond Index rose 8.7%, the best calendar year return since 2002, with the lowest-quality tier of the Index up 16.4%. Fourth quarter gains were more muted at 0.2% as Treasury yields rose modestly. Corporate bonds were the best-performing sector in the fourth quarter and 2019 (Bloomberg Barclays Corporate Index: +1.2%; +14.5%). High yield corporates also posted sharp gains; the Bloomberg Barclays Corporate High Yield Index rose 2.6% in the fourth quarter and 14.3% in 2019. Leveraged loans suffered outflows throughout the year, but still posted a solid return (CS Leveraged Loan: +1.7%; +9.0%). The Bloomberg Barclays US TIPS Index sharply outperformed the Treasury Index in the fourth quarter as inflation expectations rose.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2019



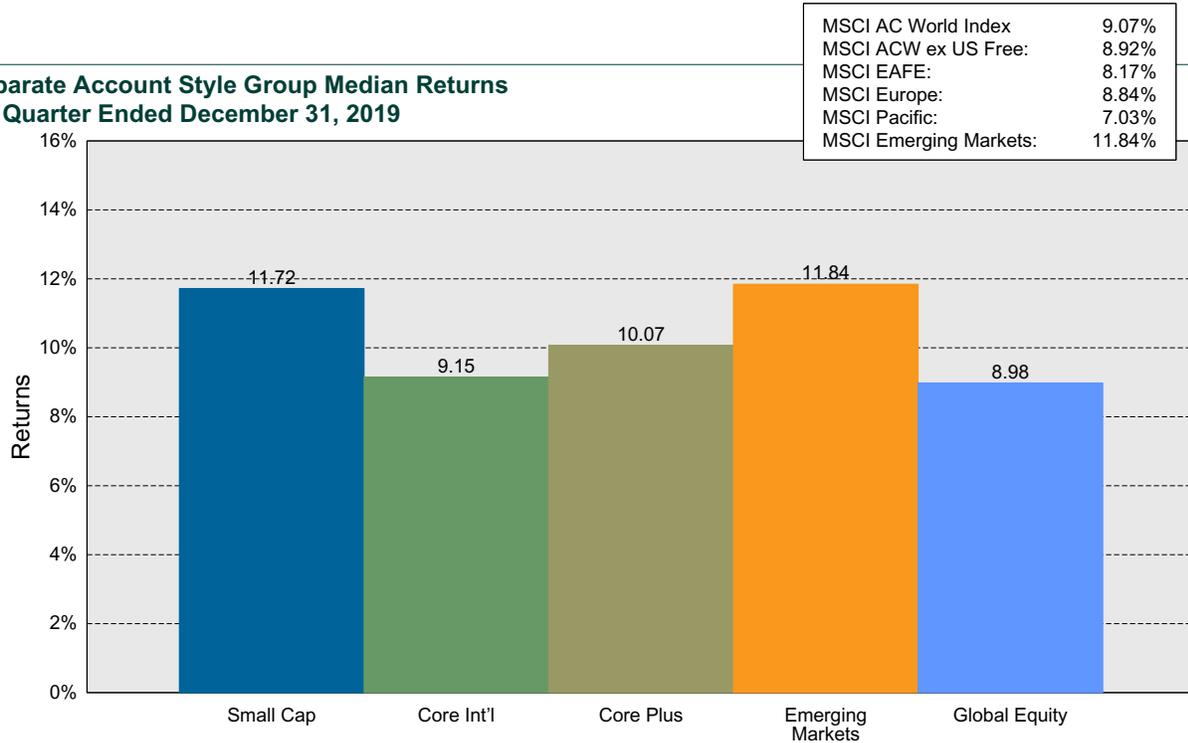
Separate Account Style Group Median Returns for One Year Ended December 31, 2019



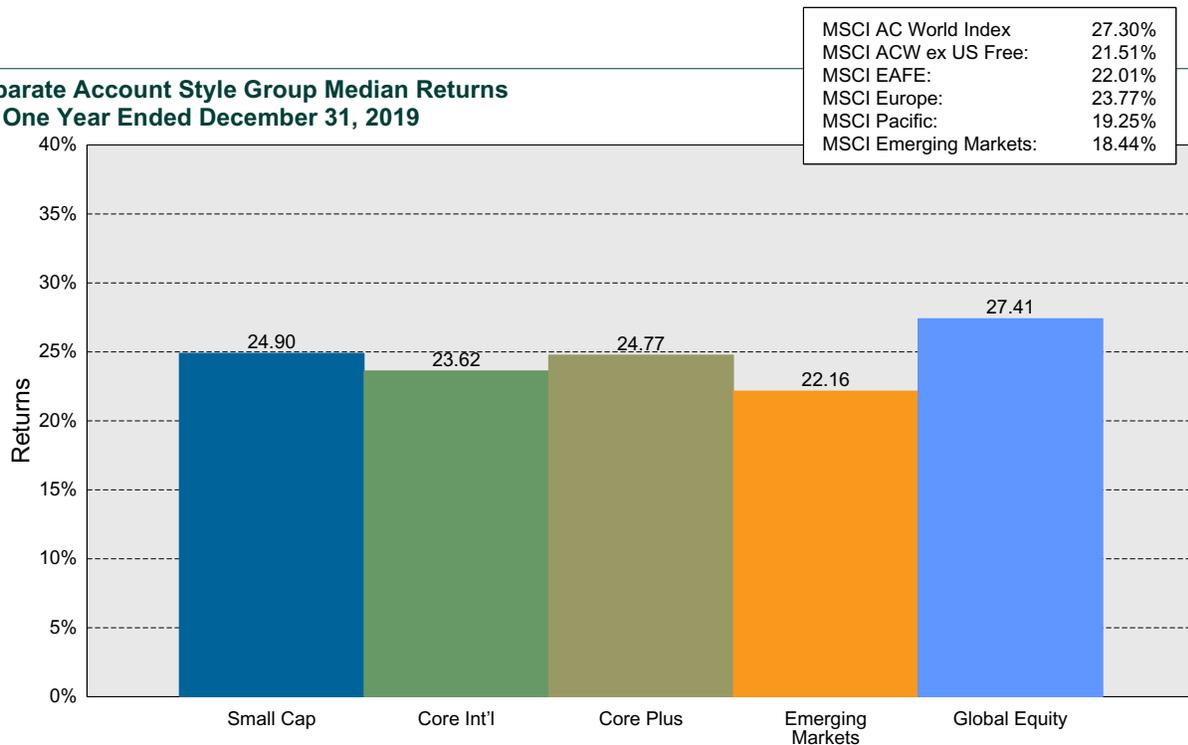
International Equity Active Management Overview

Non-U.S. developed markets trailed the U.S. but were still up sharply in the fourth quarter and 2019 (MSCI ACWI ex-USA: +8.9%; +21.5%). Virtually all countries posted positive returns for both periods, though results were varied. Emerging markets outperformed developed markets in the fourth quarter but trailed for the full year (MSCI EM Index: +11.8% +18.4%). Chile (-8.8%; -16.9%) was the only country to deliver a negative return for both periods due to a sharp decline in the Chilean peso amid civil unrest. Russia (+16.8%; +50.9%) was the top performer for the year as its central bank aggressively cut rates. Returns for the BRIC countries were mixed. Brazil (+14.2%; +26.3%) and China (+14.7%; +23.5%) also posted strong results while returns from India (+5.3%; +7.6%) were more modest.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2019



Separate Account Style Group Median Returns for One Year Ended December 31, 2019

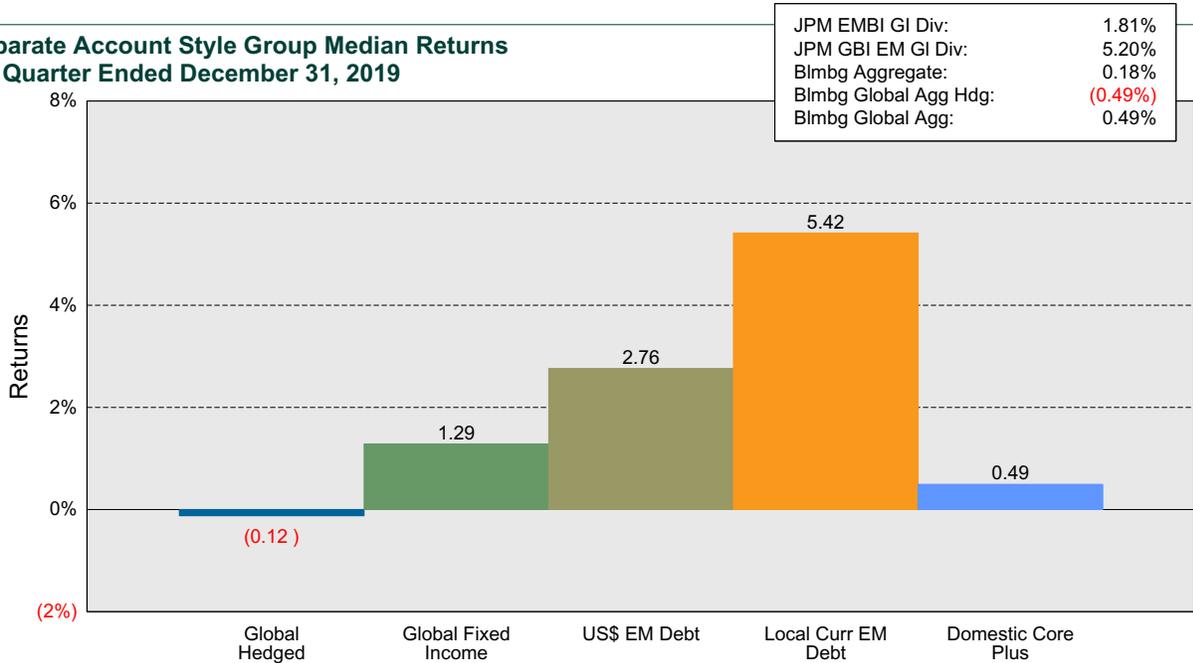


Global Fixed Income Active Management Overview

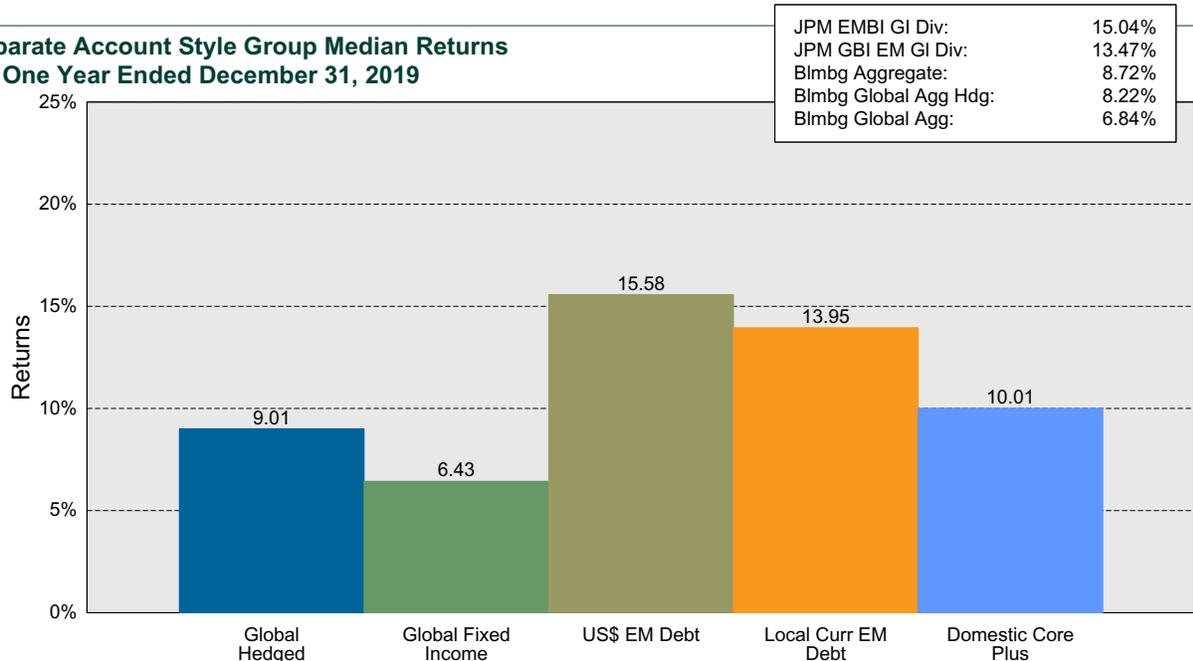
Rates were generally modestly higher in the fourth quarter but lower for the year. The U.S. dollar gave up some gains in the fourth quarter, especially versus the euro (-3%), the Australian dollar (-4%), and the British pound (-8%). It posted a modest gain versus the Japanese yen (+0.6%). The Global Aggregate ex-US Index rose 0.7% in the fourth quarter on an unhedged basis but fell 1.1% on a hedged basis. For the full year, the hedged version outperformed unhedged (7.6% vs 5.1%).

Emerging market debt benefited from both rate cuts and a risk-on environment. Local currency emerging market debt, as measured by the JPM GBI-EM Global Diversified Index, gained 5.2% in the fourth quarter and 13.5% for the year. Russia (+10.0%; +34.0%) was a top performer on the back of rate cuts and a stronger ruble. The U.S. dollar-denominated JPM EMBI Global Diversified Index was up 1.8% in the fourth quarter and 15.0% for the year with mixed results across its 60+ constituents.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2019



Separate Account Style Group Median Returns for One Year Ended December 31, 2019



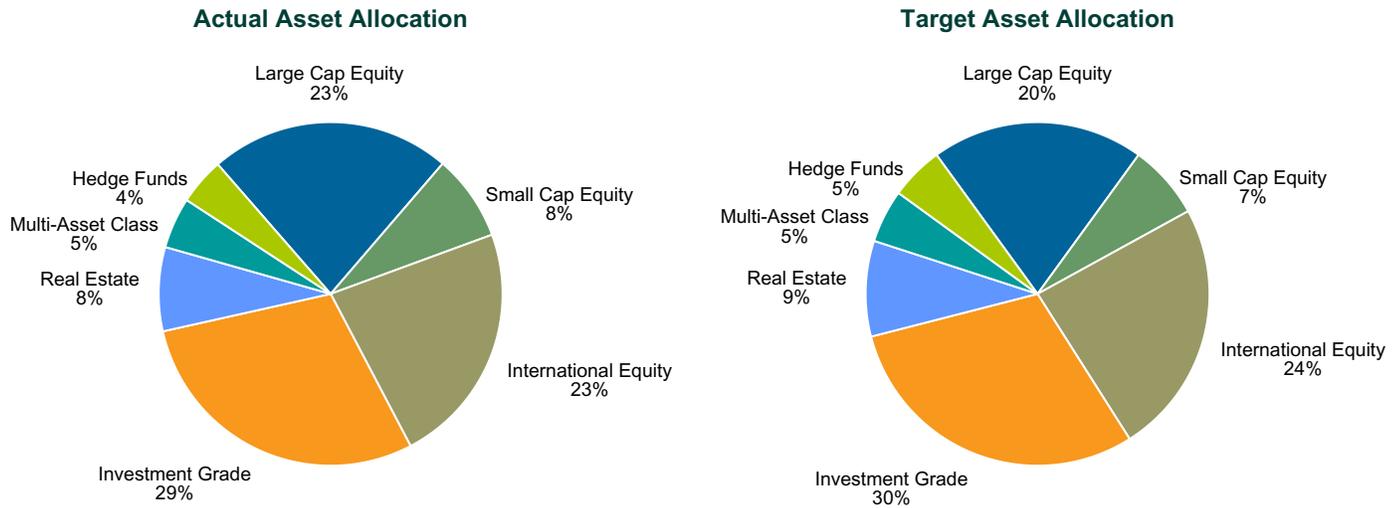
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

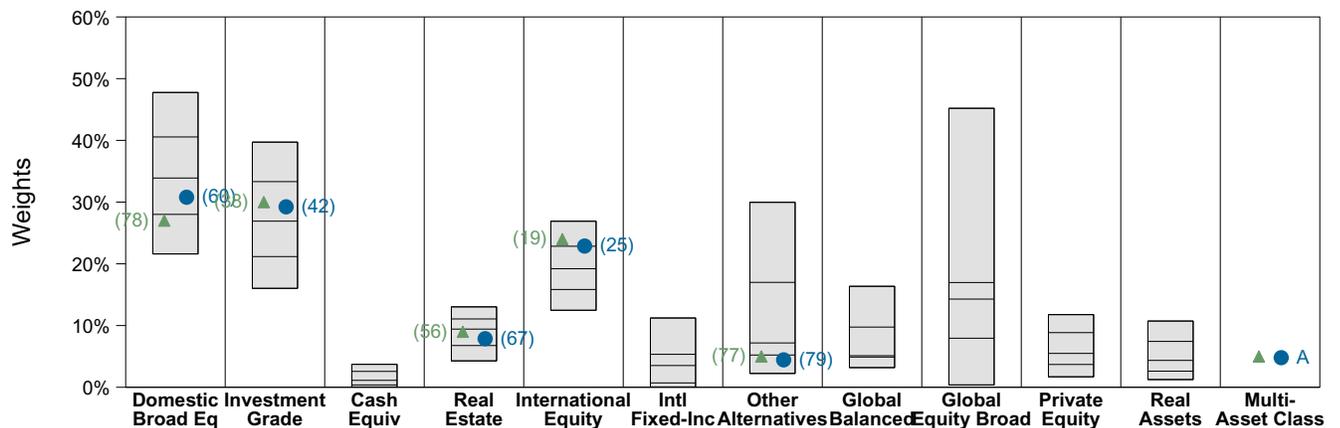
Actual vs Target Asset Allocation As of December 31, 2019

The top left chart shows the Fund's asset allocation as of December 31, 2019. 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.



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	776	22.7%	20.0%	2.7%	92
Small Cap Equity	276	8.1%	7.0%	1.1%	37
International Equity	782	22.9%	24.0%	(1.1%)	(38)
Investment Grade	999	29.2%	30.0%	(0.8%)	(26)
Real Estate	269	7.9%	9.0%	(1.1%)	(39)
Multi-Asset Class	164	4.8%	5.0%	(0.2%)	(7)
Hedge Funds	152	4.4%	5.0%	(0.6%)	(19)
Total	3,419	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	Other Alternatives	Global Balanced	Global Equity Broad	Private Equity	Real Assets	Multi-Asset Class
10th Percentile	47.76	39.71	3.72	13.03	26.90	11.22	29.96	16.36	45.20	11.77	10.73	-
25th Percentile	40.55	33.32	2.57	11.07	22.85	5.34	17.00	9.75	16.97	8.85	7.43	-
Median	33.89	26.91	1.12	9.43	19.21	3.52	7.18	5.12	14.29	5.49	4.36	-
75th Percentile	28.01	21.17	0.38	6.76	15.84	0.70	5.22	4.89	7.94	3.69	2.61	-
90th Percentile	21.60	16.03	0.04	4.27	12.48	0.05	2.24	3.18	0.38	1.69	1.24	-

Fund ●	30.79	29.23	-	7.87	22.88	-	4.44	-	-	-	-	4.79
Target ▲	27.00	30.00	-	9.00	24.00	-	5.00	-	-	-	-	5.00

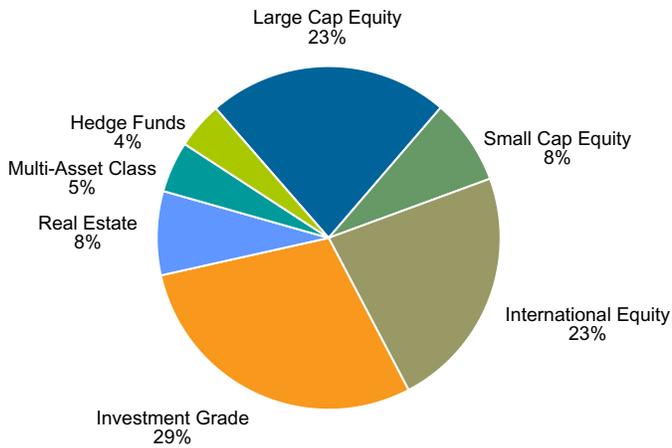
% Group Invested: Domestic Broad Eq (97.87%), Investment Grade (98.58%), Cash Equiv (76.60%), Real Estate (78.72%), International Equity (96.45%), Intl Fixed-Inc (17.73%), Other Alternatives (43.15%), Global Balanced (14.18%), Global Equity Broad (9.93%), Private Equity (31.21%), Real Assets (24.82%), Multi-Asset Class (0.00%)

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

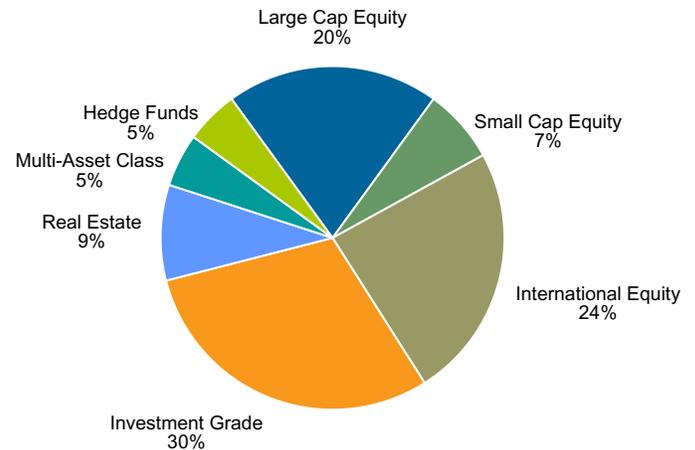
Actual vs Target Asset Allocation As of December 31, 2019

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Actual Asset Allocation

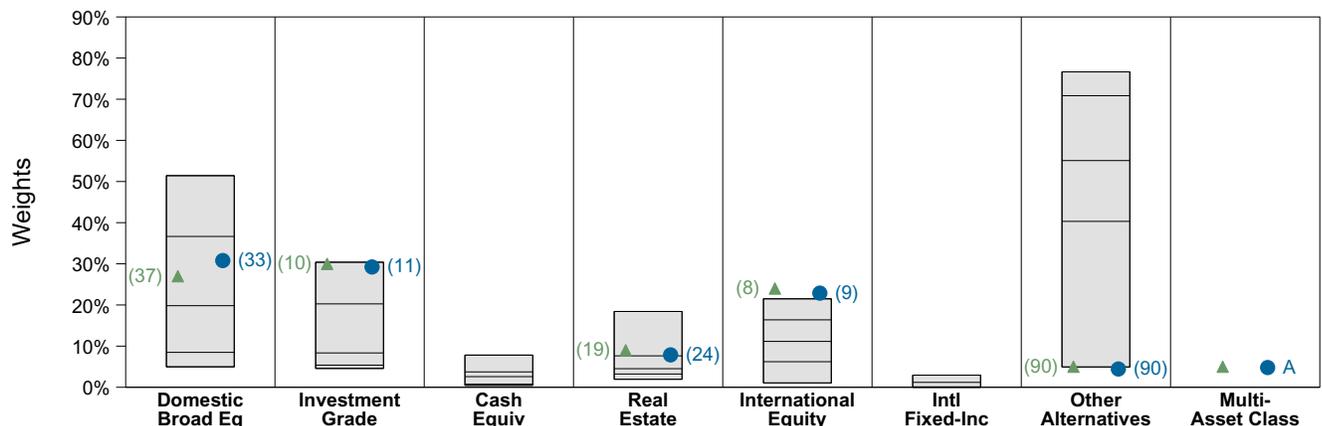


Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	776	22.7%	20.0%	2.7%	92
Small Cap Equity	276	8.1%	7.0%	1.1%	37
International Equity	782	22.9%	24.0%	(1.1%)	(38)
Investment Grade	999	29.2%	30.0%	(0.8%)	(26)
Real Estate	269	7.9%	9.0%	(1.1%)	(39)
Multi-Asset Class	164	4.8%	5.0%	(0.2%)	(7)
Hedge Funds	152	4.4%	5.0%	(0.6%)	(19)
Total	3,419	100.0%	100.0%		

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



10th Percentile	51.43	30.39	7.81	18.42	21.50	2.95	76.64	-
25th Percentile	36.65	20.27	3.74	7.63	16.39	1.20	70.85	-
Median	19.82	8.34	2.59	4.52	11.15	0.10	55.09	-
75th Percentile	8.49	5.38	0.75	3.22	6.21	0.04	40.31	-
90th Percentile	4.97	4.57	0.47	1.95	1.05	0.01	4.93	-

Fund ●	30.79	29.23	-	7.87	22.88	-	4.44	4.79
Target ▲	27.00	30.00	-	9.00	24.00	-	5.00	5.00

% Group Invested 93.10% 86.21% 82.76% 68.97% 93.10% 44.83% 89.66% 0.00%

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

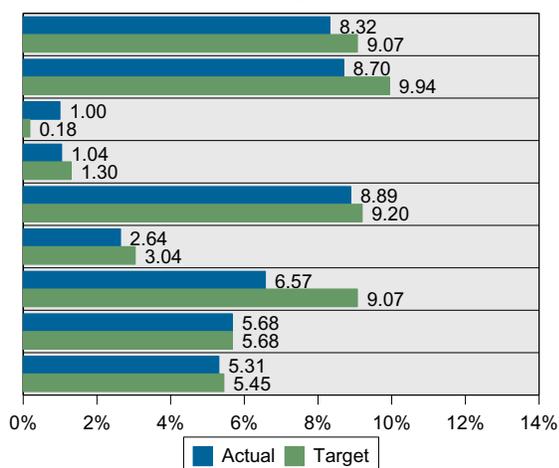
Quarterly Total Fund Relative Attribution - December 31, 2019

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

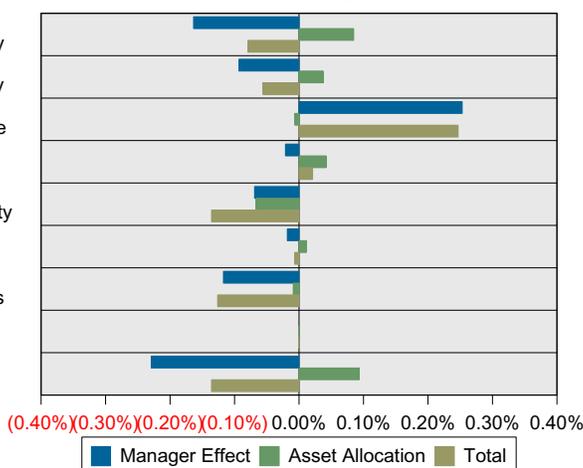
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2019

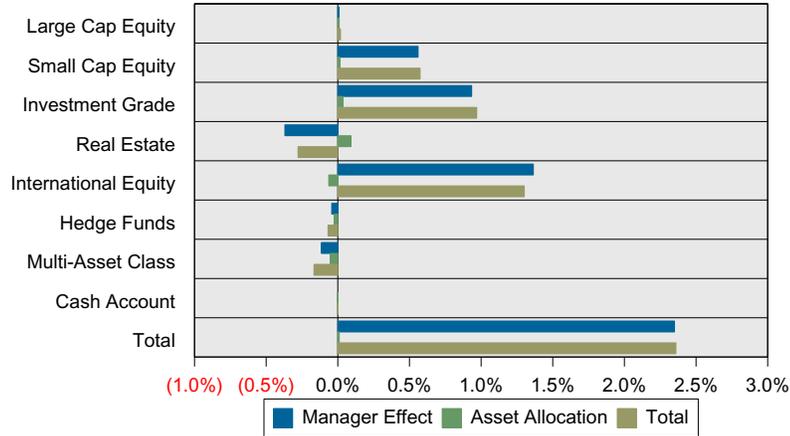
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	22%	20%	8.32%	9.07%	(0.16%)	0.08%	(0.08%)
Small Cap Equity	8%	7%	8.70%	9.94%	(0.09%)	0.04%	(0.06%)
Investment Grade	30%	30%	1.00%	0.18%	0.25%	(0.01%)	0.25%
Real Estate	8%	9%	1.04%	1.30%	(0.02%)	0.04%	0.02%
International Equity	22%	24%	8.89%	9.20%	(0.07%)	(0.07%)	(0.14%)
Hedge Funds	5%	5%	2.64%	3.04%	(0.02%)	0.01%	(0.01%)
Multi-Asset Class	5%	5%	6.57%	9.07%	(0.12%)	(0.01%)	(0.13%)
Cash Account	0%	0%	5.68%	5.68%	0.00%	0.00%	0.00%
Total			5.31%	5.45%	(0.23%)	0.09%	(0.14%)

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

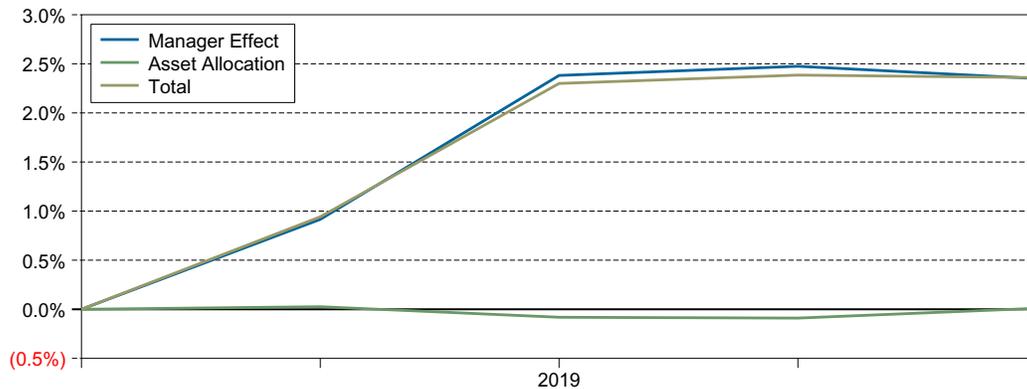
Cumulative Total Fund Relative Attribution - December 31, 2019

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

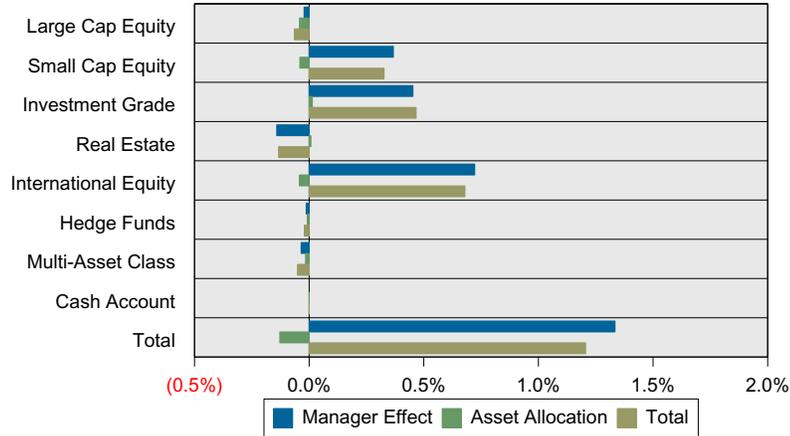
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	23%	22%	31.38%	31.49%	0.01%	0.01%	0.02%
Small Cap Equity	8%	7%	32.98%	25.52%	0.56%	0.01%	0.57%
Investment Grade	32%	32%	11.48%	8.72%	0.93%	0.04%	0.97%
Real Estate	8%	9%	1.15%	5.18%	(0.37)%	0.09%	(0.28)%
International Equity	24%	24%	27.30%	21.63%	1.36%	(0.06)%	1.30%
Hedge Funds	2%	2%	-	-	(0.04)%	(0.03)%	(0.07)%
Multi-Asset Class	3%	2%	-	-	(0.11)%	(0.05)%	(0.17)%
Cash Account	0%	0%	6.59%	6.59%	0.00%	(0.00)%	(0.00)%
Total			20.63%	= 18.27%	+ 2.35%	+ 0.01%	2.36%

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

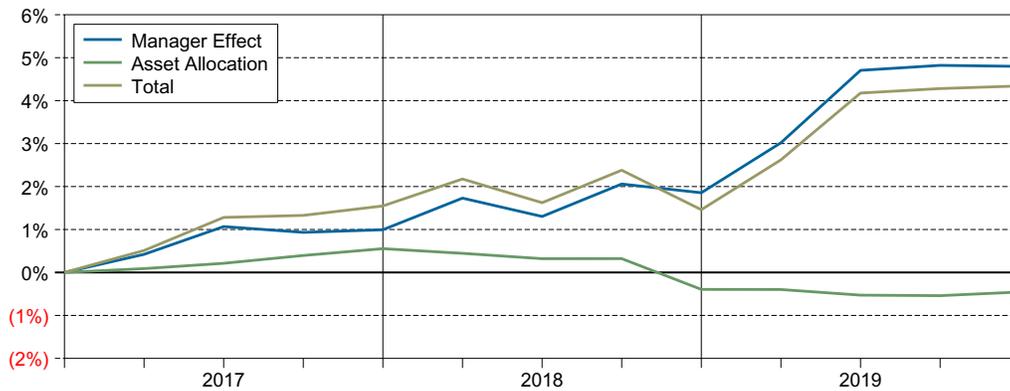
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

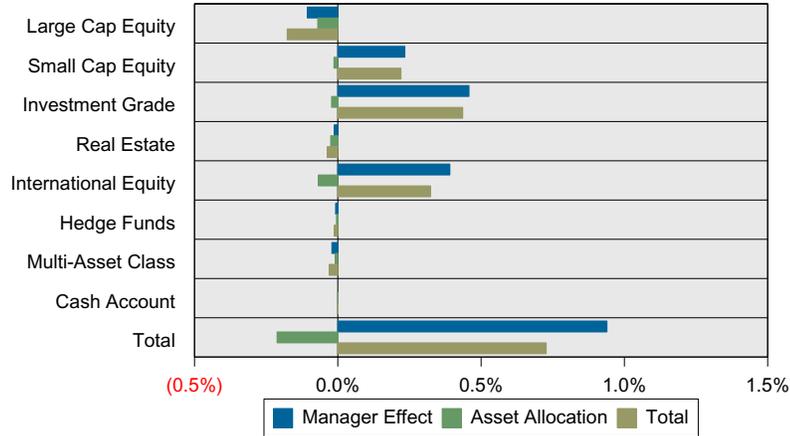
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	24%	15.14%	15.27%	(0.02%)	(0.04%)	(0.06%)
Small Cap Equity	8%	7%	13.26%	8.59%	0.37%	(0.04%)	0.33%
Investment Grade	32%	34%	5.40%	4.03%	0.45%	0.01%	0.47%
Real Estate	8%	9%	4.73%	6.46%	(0.14%)	0.01%	(0.13%)
International Equity	26%	24%	12.66%	9.84%	0.72%	(0.04%)	0.68%
Hedge Funds	1%	1%	-	-	(0.01%)	(0.01%)	(0.02%)
Multi-Asset Class	1%	1%	-	-	(0.04%)	(0.02%)	(0.05%)
Cash Account	0%	0%	12.55%	12.55%	0.00%	0.00%	0.00%
Total			10.15%	8.94%	+ 1.33%	+ (0.13%)	1.21%

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

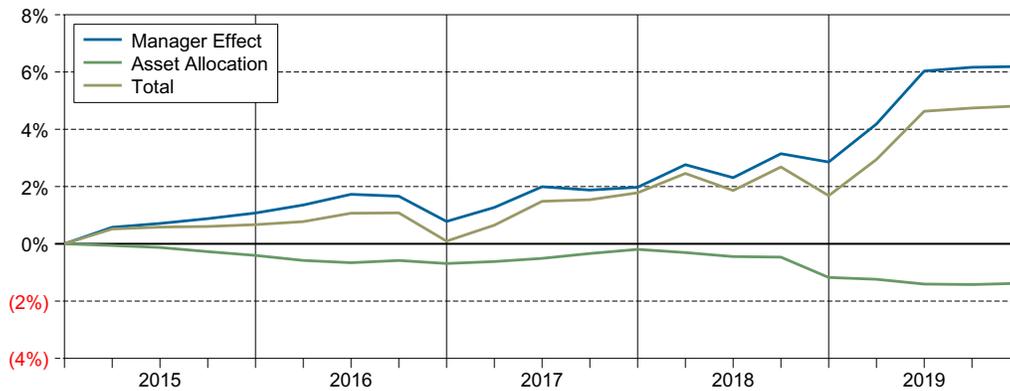
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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

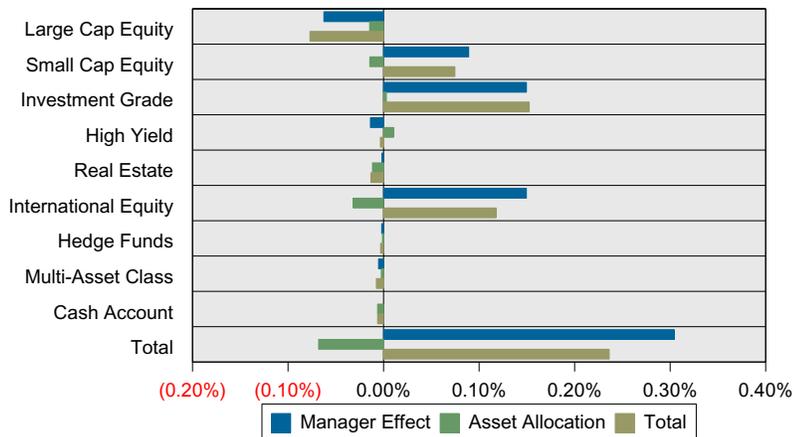
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	24%	11.19%	11.70%	(0.11%)	(0.07%)	(0.18%)
Small Cap Equity	8%	7%	11.33%	8.23%	0.23%	(0.01%)	0.22%
Investment Grade	33%	34%	4.42%	3.05%	0.46%	(0.02%)	0.44%
Real Estate	8%	9%	8.05%	8.34%	(0.01%)	(0.02%)	(0.04%)
International Equity	26%	24%	7.27%	5.71%	0.39%	(0.07%)	0.32%
Hedge Funds	0%	1%	-	-	(0.01%)	(0.00%)	(0.01%)
Multi-Asset Class	1%	1%	-	-	(0.02%)	(0.01%)	(0.03%)
Cash Account	0%	0%	7.62%	7.62%	0.00%	(0.00%)	(0.00%)
Total			7.63%	6.90%	+ 0.94%	+ (0.21%)	0.73%

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

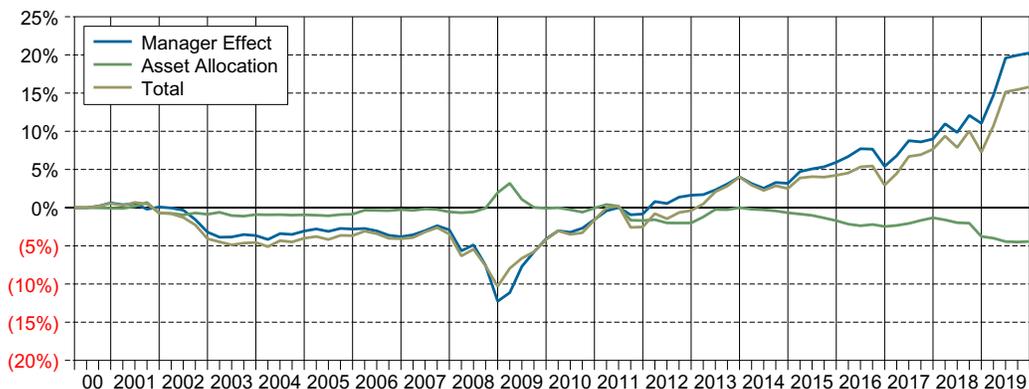
Cumulative Total Fund Relative Attribution - December 31, 2019

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.

Nineteen and Three-Quarter Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Nineteen and Three-Quarter Year Annualized Relative Attribution Effects

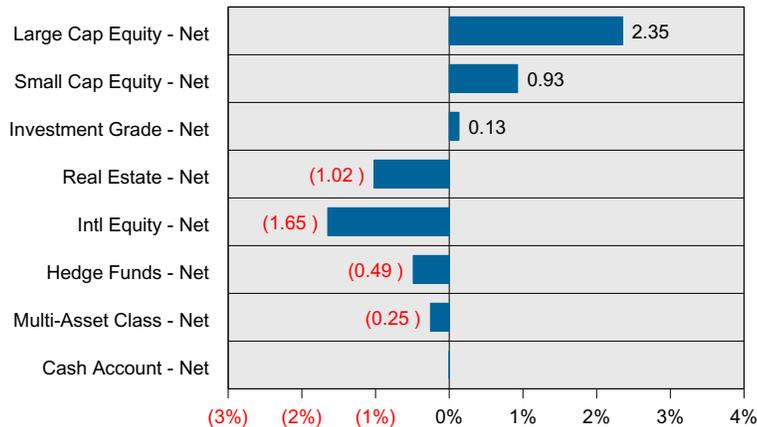
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	19%	19%	7.04%	7.30%	(0.06%)	(0.01%)	(0.08%)
Small Cap Equity	5%	4%	9.89%	8.97%	0.09%	(0.01%)	0.07%
Investment Grade	61%	62%	5.50%	5.02%	0.15%	0.00%	0.15%
High Yield	1%	1%	-	-	(0.01%)	0.01%	(0.00%)
Real Estate	3%	3%	-	-	(0.00%)	(0.01%)	(0.01%)
International Equity	11%	11%	-	-	0.15%	(0.03%)	0.12%
Hedge Funds	0%	0%	-	-	(0.00%)	(0.00%)	(0.00%)
Multi-Asset Class	0%	0%	-	-	(0.01%)	(0.00%)	(0.01%)
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Total			6.85%	6.61%	+ 0.30%	+ (0.07%)	0.24%

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

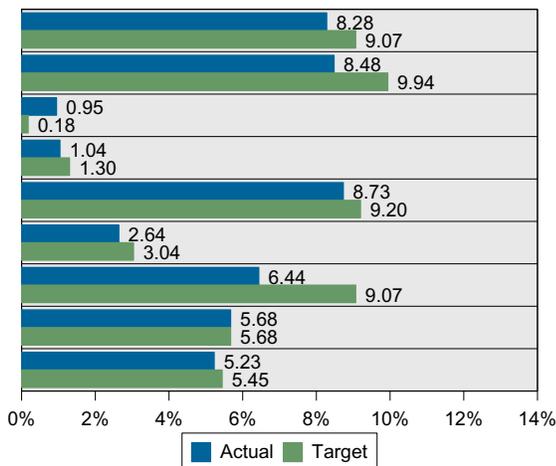
Quarterly Total Fund Relative Attribution - December 31, 2019

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

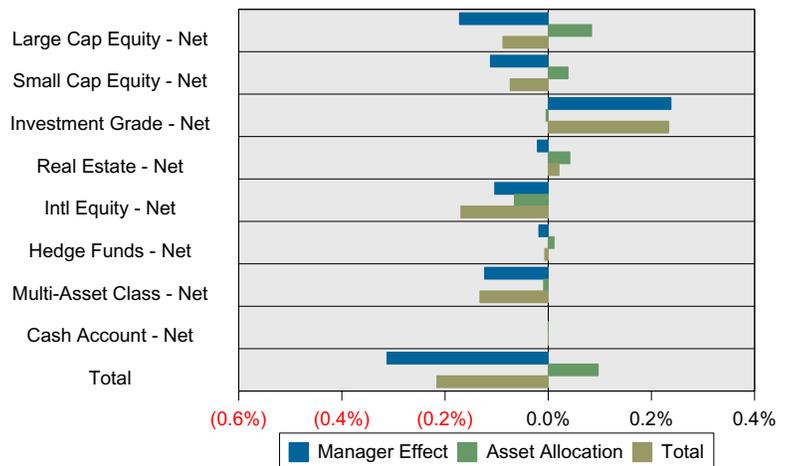
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2019

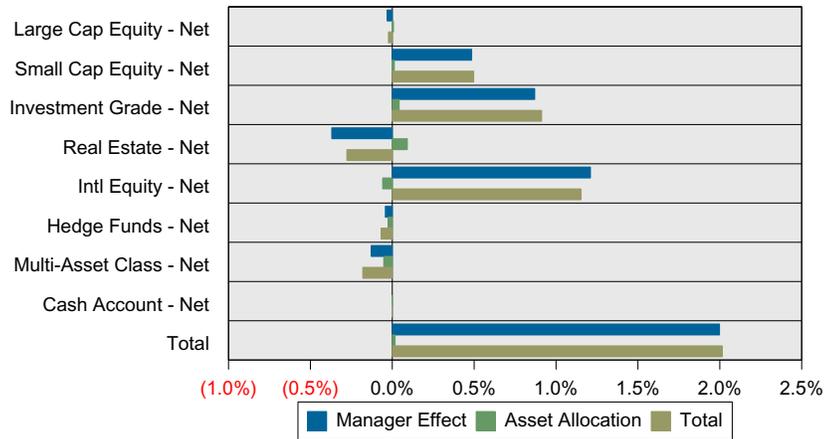
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	22%	20%	8.28%	9.07%	(0.17%)	0.08%	(0.09%)
Small Cap Equity - Net	8%	7%	8.48%	9.94%	(0.11%)	0.04%	(0.07%)
Investment Grade - Net	30%	30%	0.95%	0.18%	0.24%	(0.00%)	0.23%
Real Estate - Net	8%	9%	1.04%	1.30%	(0.02%)	0.04%	0.02%
Intl Equity - Net	22%	24%	8.73%	9.20%	(0.10%)	(0.07%)	(0.17%)
Hedge Funds - Net	5%	5%	2.64%	3.04%	(0.02%)	0.01%	(0.01%)
Multi-Asset Class - Net	5%	5%	6.44%	9.07%	(0.12%)	(0.01%)	(0.13%)
Cash Account - Net	0%	0%	5.68%	5.68%	0.00%	0.00%	0.00%
Total			5.23%	5.45%	(0.31%)	0.10%	(0.22%)

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

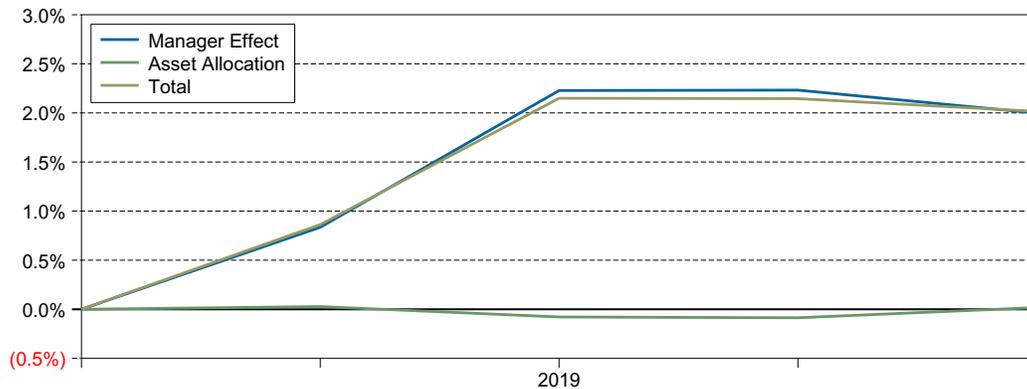
Cumulative Total Fund Relative Attribution - December 31, 2019

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

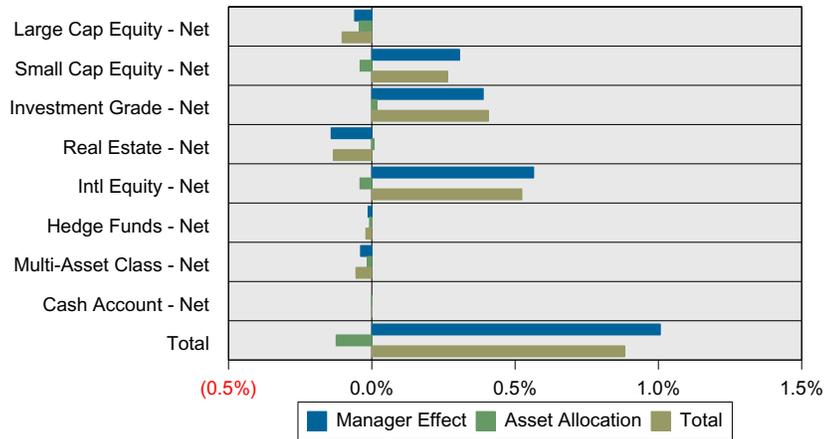
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	22%	31.19%	31.49%	(0.03)%	0.01%	(0.02)%
Small Cap Equity - Net	8%	7%	31.97%	25.52%	0.48%	0.01%	0.50%
Investment Grade - Net	32%	32%	11.29%	8.72%	0.87%	0.04%	0.91%
Real Estate - Net	8%	9%	1.15%	5.18%	(0.37)%	0.09%	(0.28)%
Intl Equity - Net	24%	24%	26.63%	21.63%	1.21%	(0.06)%	1.15%
Hedge Funds - Net	2%	2%	-	-	(0.04)%	(0.03)%	(0.07)%
Multi-Asset Class - Net	3%	2%	-	-	(0.13)%	(0.05)%	(0.18)%
Cash Account - Net	0%	0%	6.59%	6.59%	0.00%	(0.00)%	(0.00)%
Total			20.29%	18.27%	+ 2.00%	+ 0.02%	2.02%

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

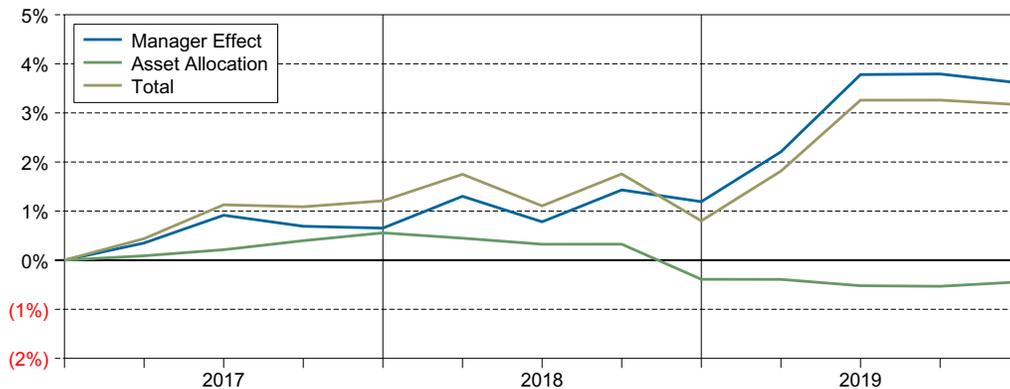
Cumulative Total Fund Relative Attribution - December 31, 2019

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

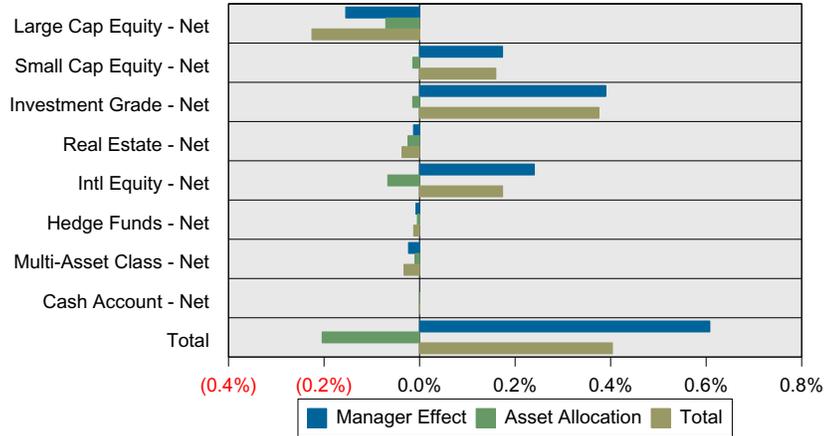
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	24%	14.97%	15.27%	(0.06%)	(0.04%)	(0.10%)
Small Cap Equity - Net	8%	7%	12.47%	8.59%	0.31%	(0.04%)	0.26%
Investment Grade - Net	32%	34%	5.21%	4.03%	0.39%	0.02%	0.41%
Real Estate - Net	8%	9%	4.73%	6.46%	(0.14%)	0.01%	(0.13%)
Intl Equity - Net	26%	24%	12.05%	9.84%	0.56%	(0.04%)	0.52%
Hedge Funds - Net	1%	1%	-	-	(0.01%)	(0.01%)	(0.02%)
Multi-Asset Class - Net	1%	1%	-	-	(0.04%)	(0.02%)	(0.06%)
Cash Account - Net	0%	0%	12.55%	12.55%	0.00%	0.00%	0.00%
Total			9.82%	8.94%	+ 1.01%	+ (0.12%)	0.88%

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

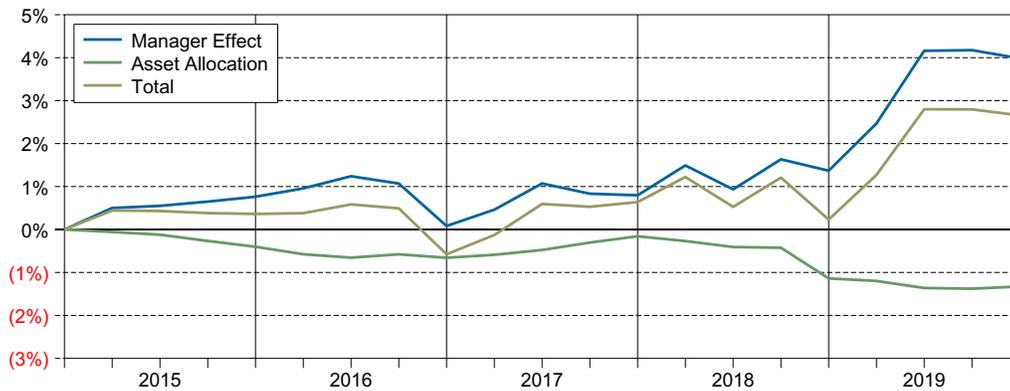
Cumulative Total Fund Relative Attribution - December 31, 2019

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

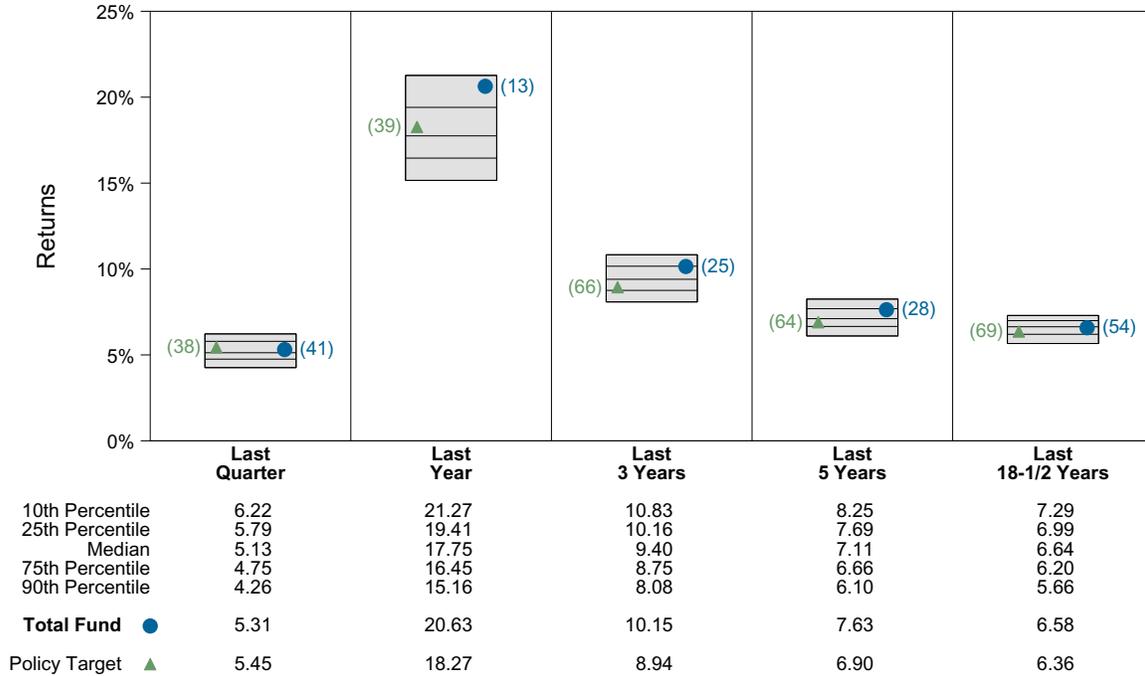
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	24%	10.99%	11.70%	(0.15%)	(0.07%)	(0.23%)
Small Cap Equity - Net	8%	7%	10.55%	8.23%	0.17%	(0.01%)	0.16%
Investment Grade - Net	33%	34%	4.23%	3.05%	0.39%	(0.01%)	0.38%
Real Estate - Net	8%	9%	8.05%	8.34%	(0.01%)	(0.02%)	(0.04%)
Intl Equity - Net	26%	24%	6.69%	5.71%	0.24%	(0.07%)	0.17%
Hedge Funds - Net	0%	1%	-	-	(0.01%)	(0.00%)	(0.01%)
Multi-Asset Class - Net	1%	1%	-	-	(0.02%)	(0.01%)	(0.03%)
Cash Account - Net	0%	0%	7.62%	7.62%	0.00%	(0.00%)	(0.00%)
Total			7.31%	6.90%	+ 0.61%	+ (0.20%)	0.40%

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

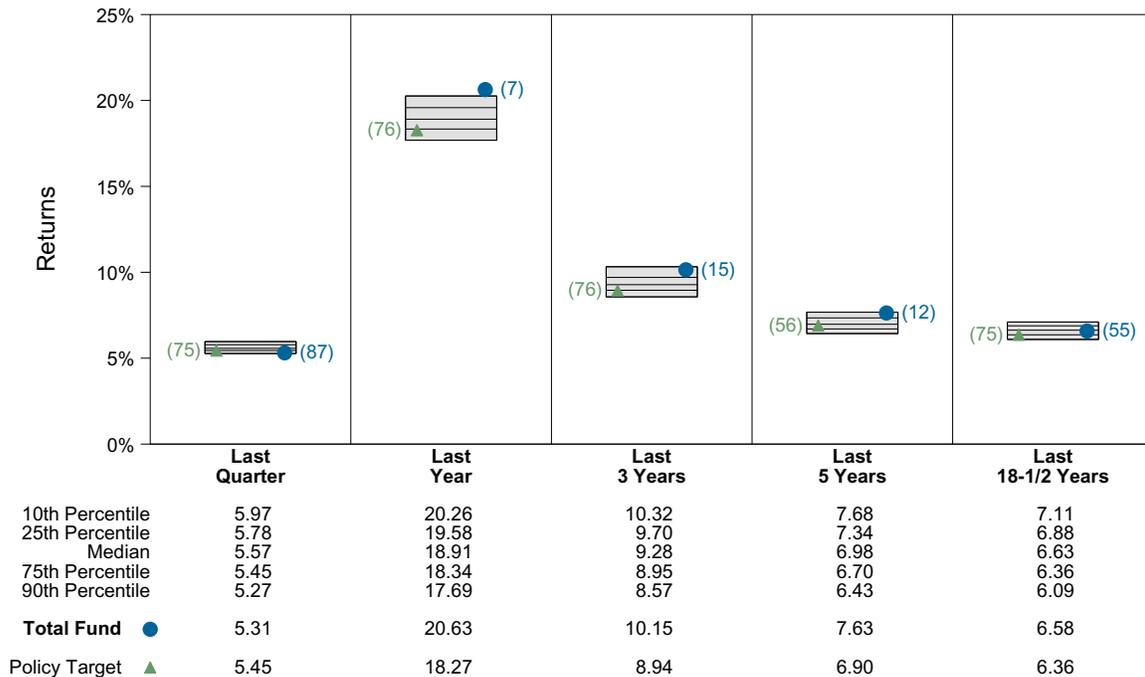
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 2019. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

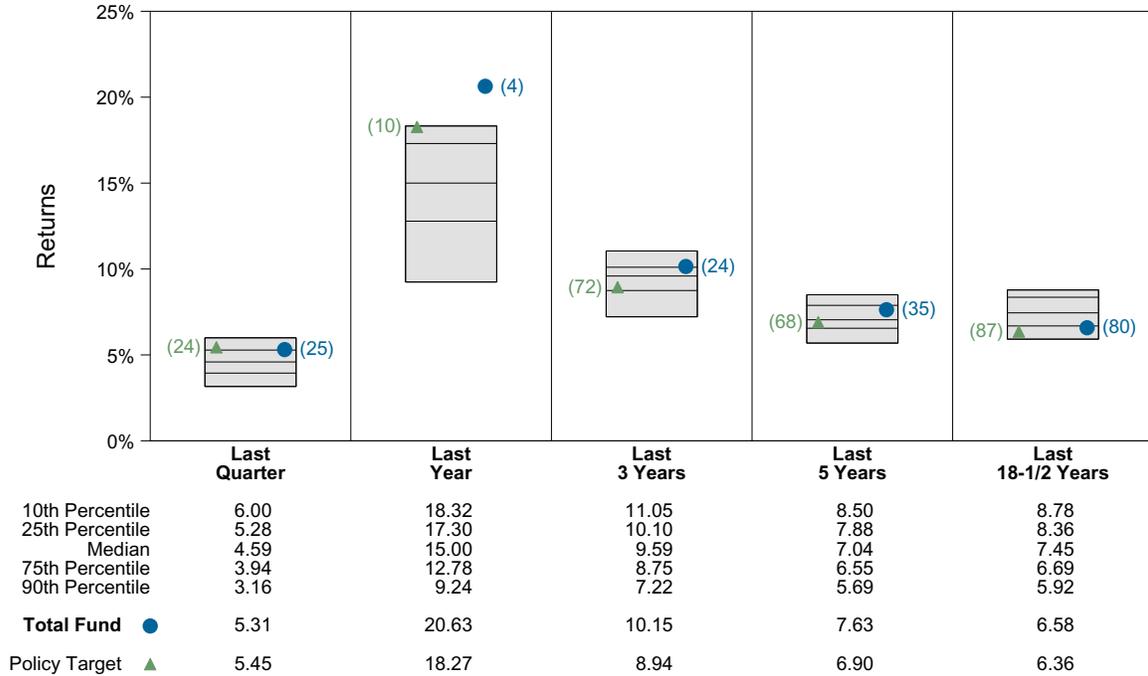


* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

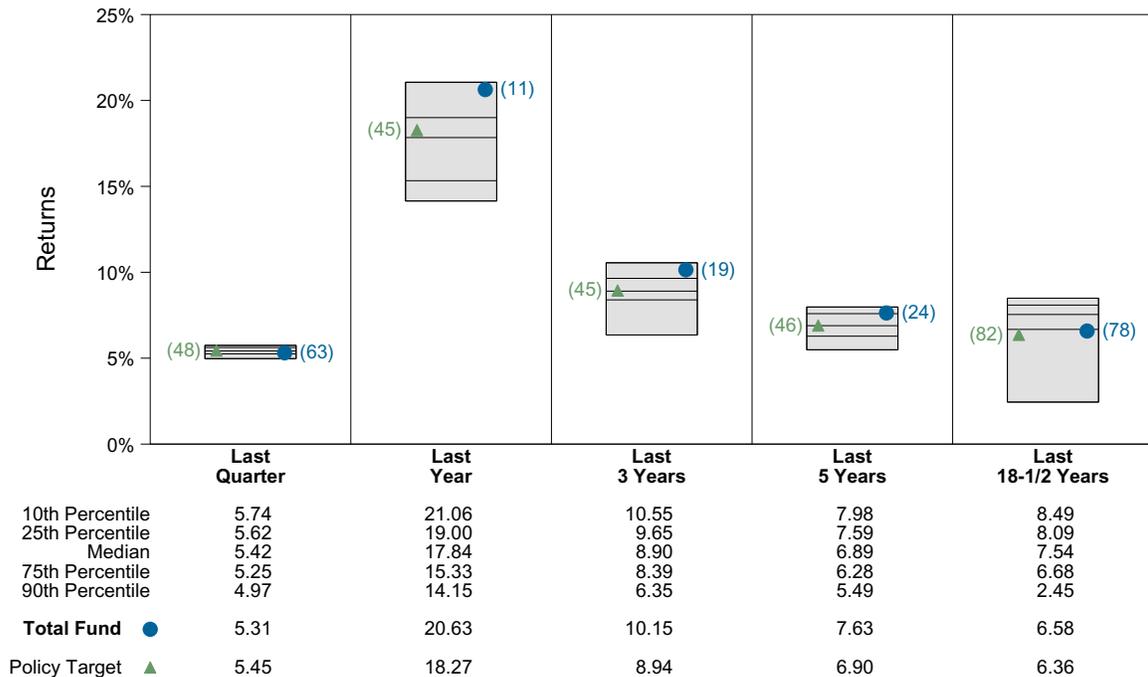
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Large (>1B) for periods ended December 31, 2019. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Endow/Foundation - Large (>1B)



Asset Allocation Adjusted Ranking

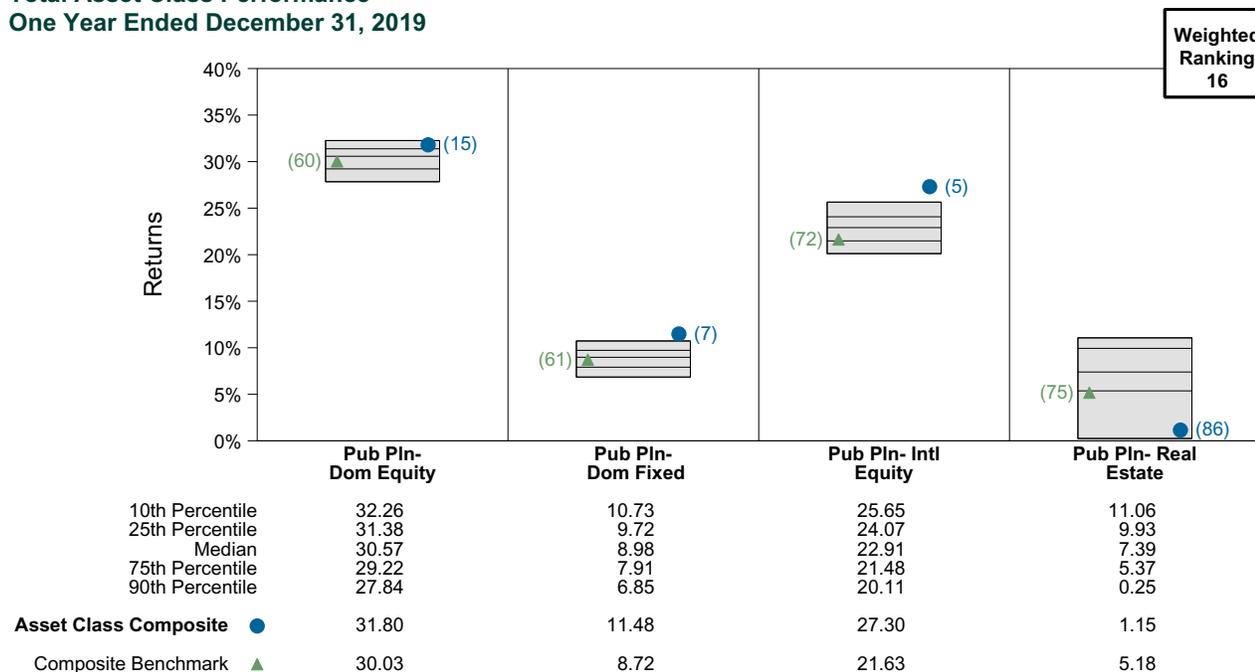


* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

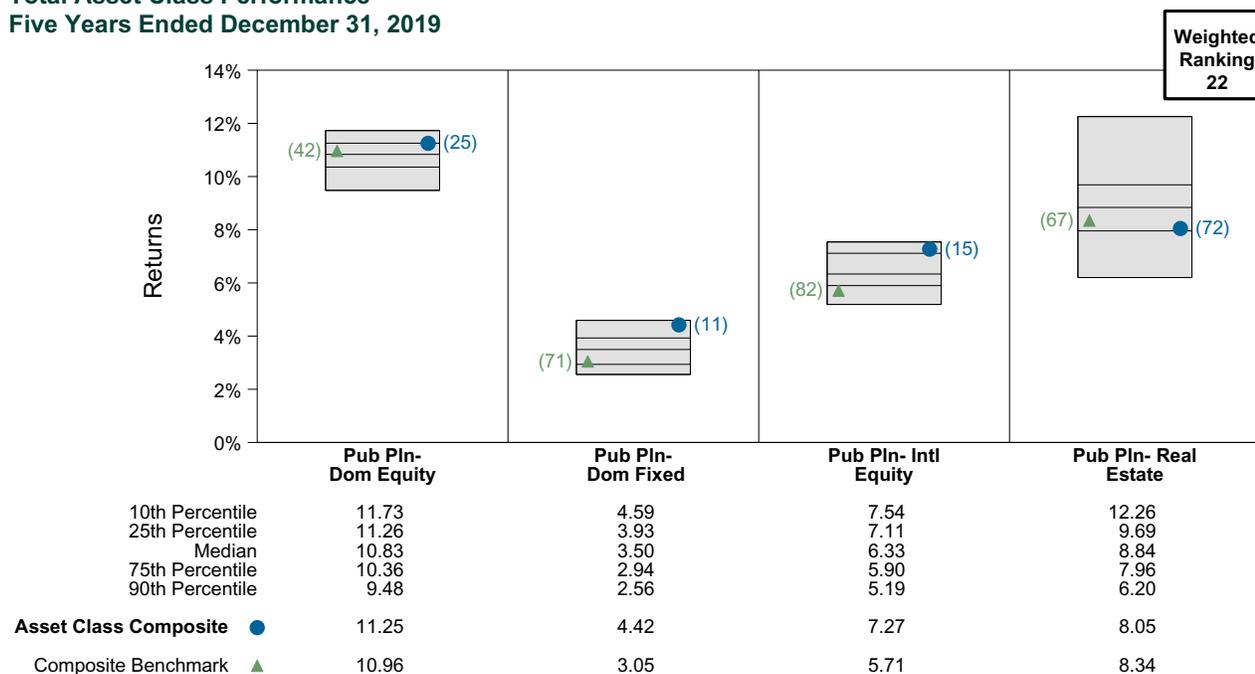
Asset Class Rankings

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

Total Asset Class Performance One Year Ended December 31, 2019



Total Asset Class Performance Five Years Ended December 31, 2019

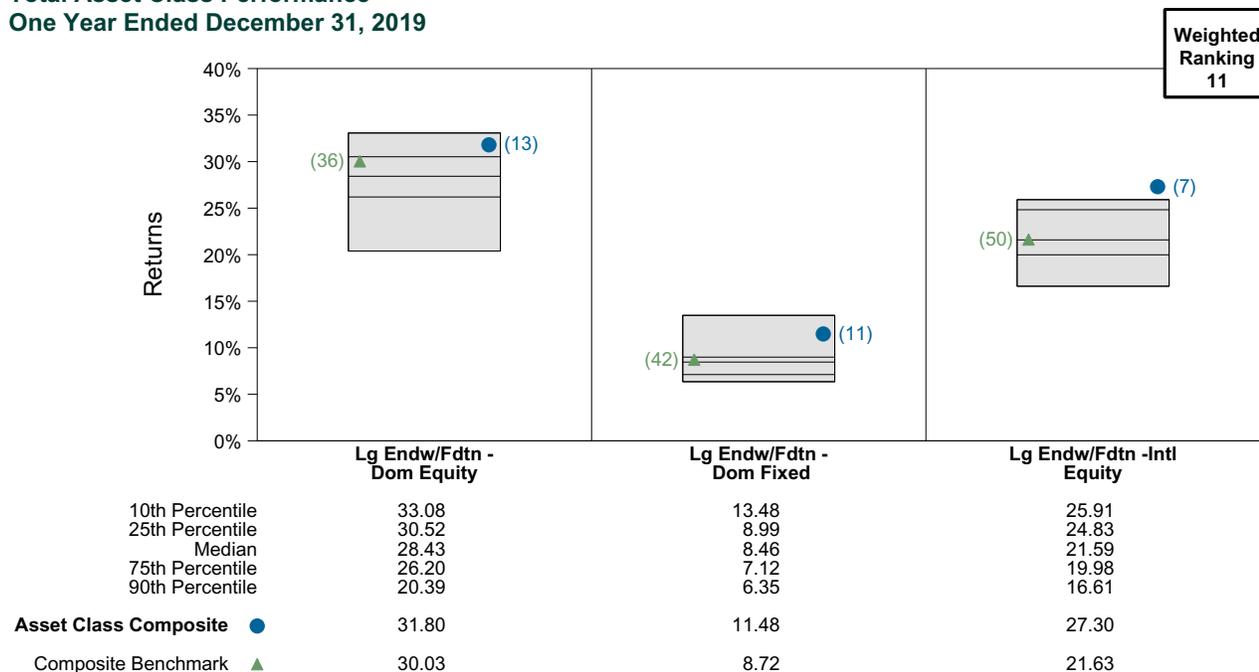


* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

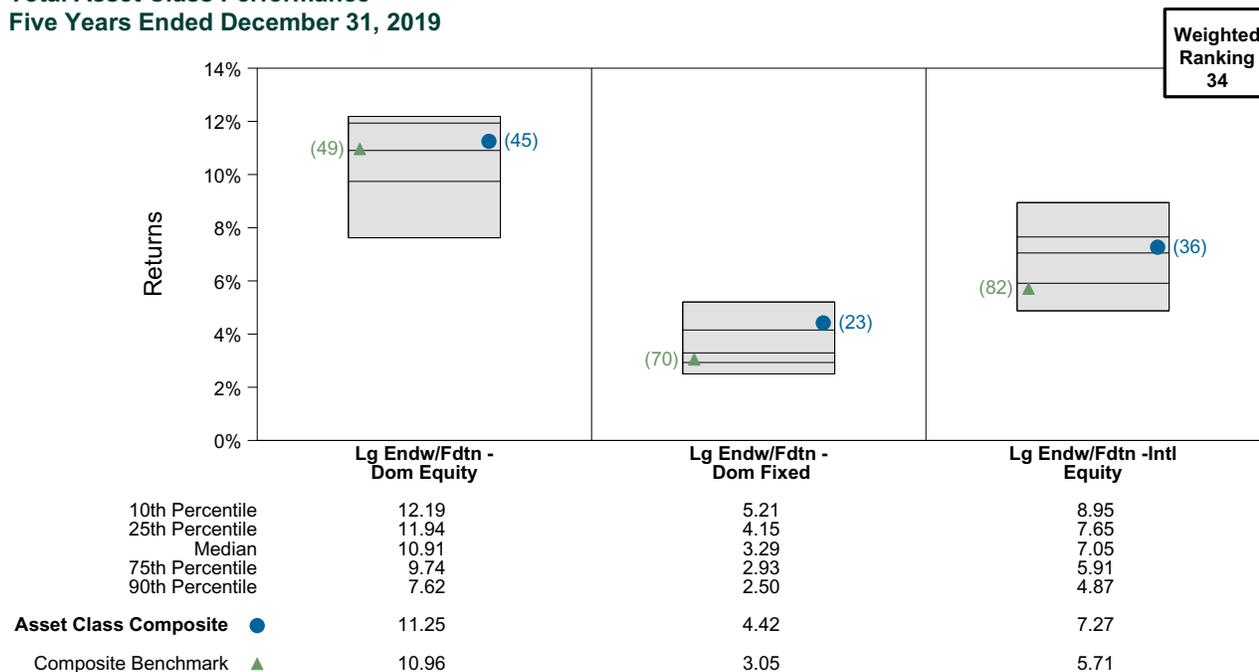
Asset Class Rankings

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Total Asset Class Performance One Year Ended December 31, 2019



Total Asset Class Performance Five Years Ended December 31, 2019

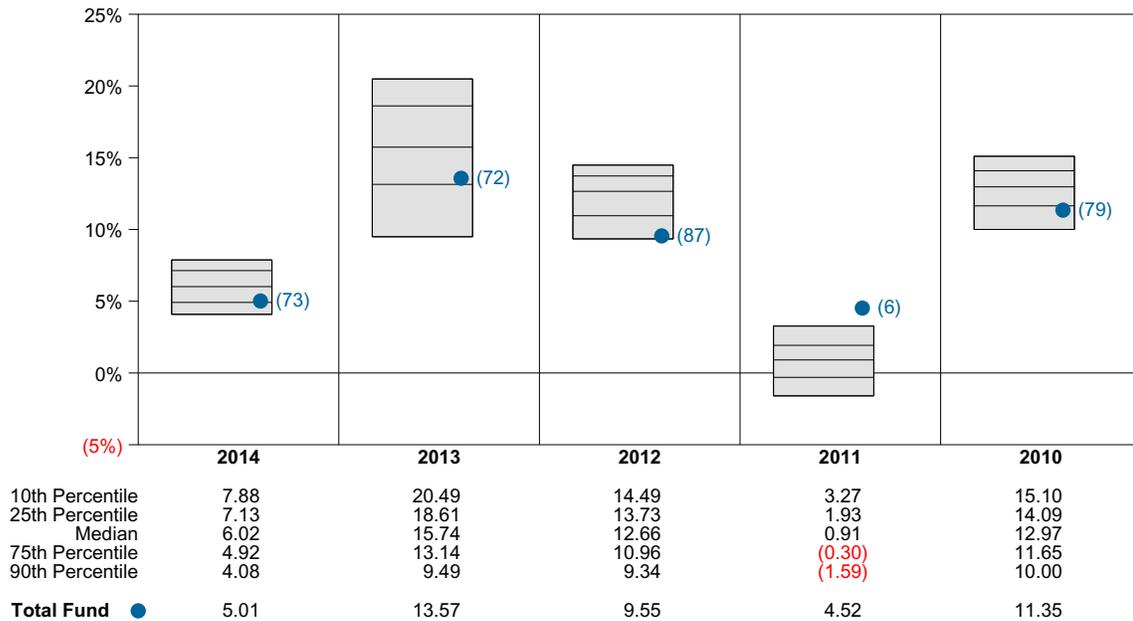
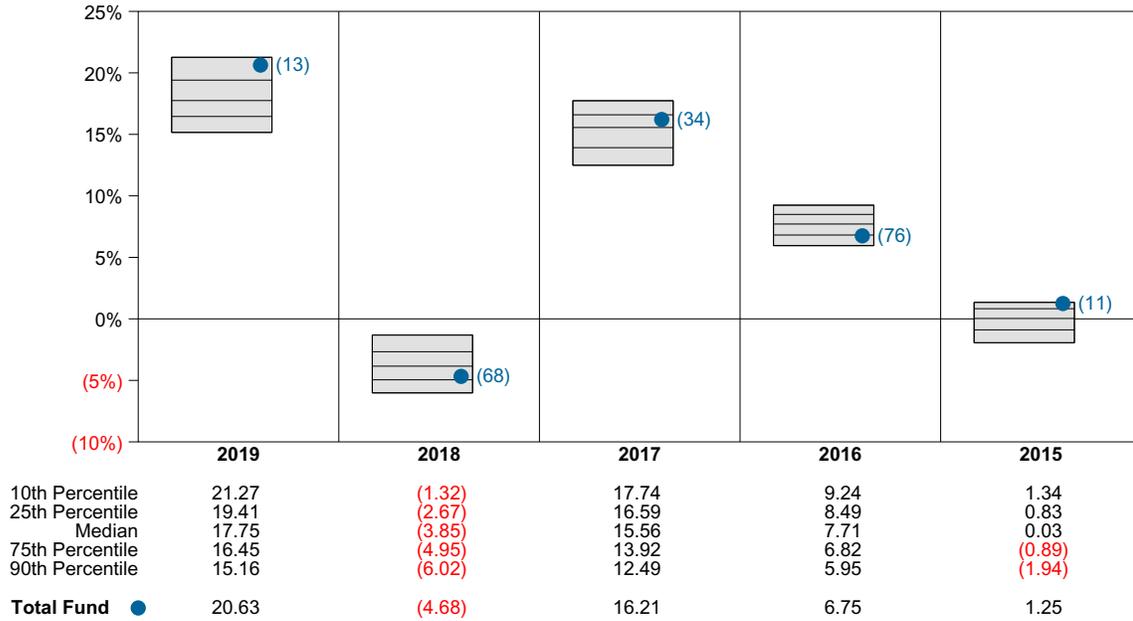


* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

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

Return Ranking

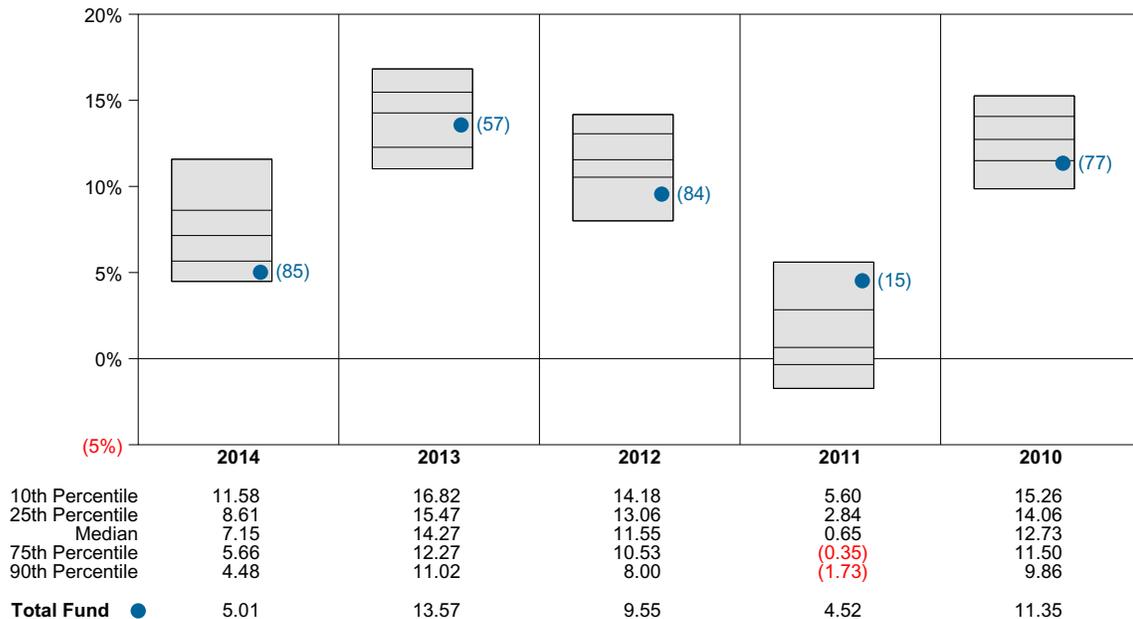
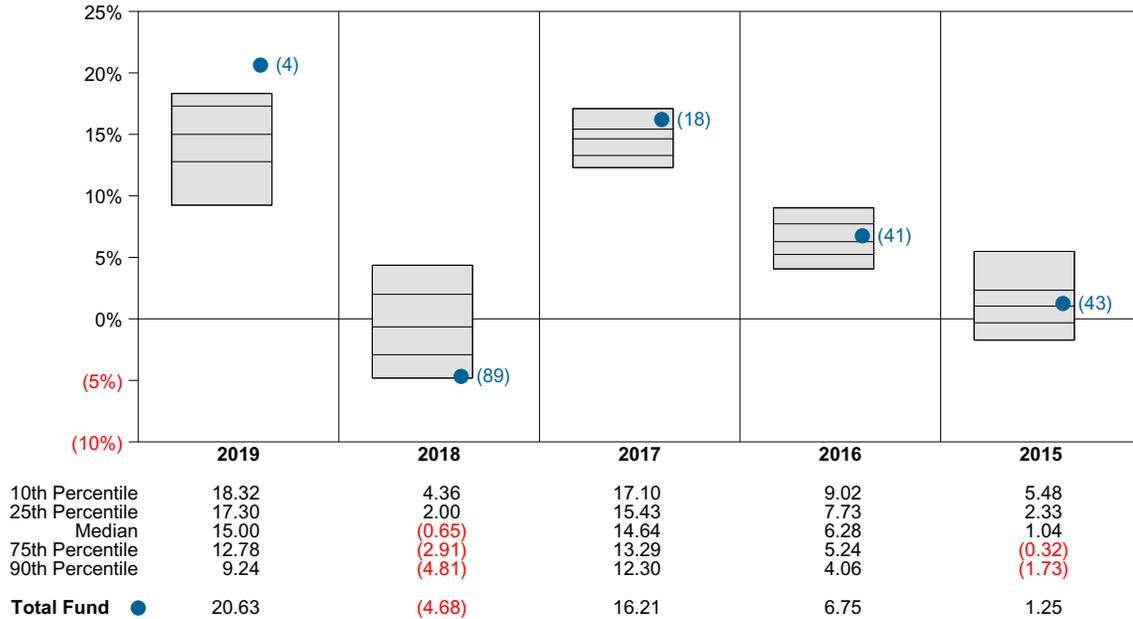
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of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



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

Return Ranking

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



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2019, with the distribution as of September 30, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2019			Inv. Return	September 30, 2019	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$1,052,572,421	30.72%	\$(15,728,743)	\$81,917,617	\$986,383,547	29.94%
Large Cap Equity	\$776,109,856	22.65%	\$(5,235,527)	\$60,009,917	\$721,335,466	21.90%
RSA Equity	304,312,400	8.88%	(4,949)	24,910,147	279,407,202	8.48%
CS McKee, L.P.	4,639	0.00%	0	19	4,620	0.00%
INTECH	238,331,344	6.96%	(229,514)	18,653,818	219,907,041	6.68%
SSGA Russell 1000 Value	233,461,474	6.81%	(5,001,064)	16,445,934	222,016,603	6.74%
Small Cap Equity	\$276,462,565	8.07%	\$(10,493,216)	\$21,907,699	\$265,048,082	8.05%
Atlanta Capital Management	94,200,039	2.75%	(10,166,457)	4,119,546	100,246,951	3.04%
Smith Group Asset Mgmt.	11,227	0.00%	0	440	10,788	0.00%
Wasatch Advisors	97,202,495	2.84%	(177,994)	7,928,348	89,452,141	2.72%
Vulcan Value Partners	85,048,803	2.48%	(148,764)	9,859,366	75,338,202	2.29%
International Equity	\$782,111,306	22.83%	\$(10,858,736)	\$63,805,418	\$729,164,624	22.13%
Intl Large Cap Equity	\$442,417,773	12.91%	\$(10,494,397)	\$32,873,670	\$420,038,500	12.75%
Artisan Partners	111,227,018	3.25%	(3,183,975)	8,099,727	106,311,266	3.23%
Invesco	109,230,683	3.19%	(4,996,622)	7,715,443	106,511,863	3.23%
Lazard Asset Management	108,211,490	3.16%	(2,158,390)	6,913,529	103,456,351	3.14%
Thompson, Siegel & Walmsley	113,633,178	3.32%	(155,501)	10,162,021	103,626,657	3.15%
AB	56,087	0.00%	91	1,477	54,518	0.00%
Batterymarch Financial Mgmt.	16,893	0.00%	0	(3,670)	20,563	0.00%
Thornburg Investment Mgmt.	42,424	0.00%	0	(14,857)	57,281	0.00%
Intl Small Cap Equity	\$100,440,683	2.93%	\$(170,736)	\$11,534,239	\$89,077,181	2.70%
Algert Intl Small Cap Fund	50,508,476	1.47%	(93,016)	5,920,605	44,680,887	1.36%
American Century	49,932,207	1.46%	(77,720)	5,613,634	44,396,294	1.35%
Emerging Markets	\$96,794,372	2.82%	\$0	\$9,867,621	\$86,926,751	2.64%
RBC Emerging Markets	48,067,378	1.40%	0	4,404,427	43,662,951	1.33%
Wells Fargo Emerging Markets	48,726,994	1.42%	0	5,463,194	43,263,800	1.31%
Global Equity	\$142,458,478	4.16%	\$(193,602)	\$9,529,889	\$133,122,192	4.04%
WCM Investment Mgmt.	142,458,478	4.16%	(193,602)	9,529,889	133,122,192	4.04%
Domestic Fixed Income	\$999,345,594	29.17%	\$(11,983,289)	\$9,921,154	\$1,001,407,729	30.40%
Aberdeen Asset Management	8,145	0.00%	0	33	8,112	0.00%
FIAM	332,544,114	9.71%	(149,000)	2,993,785	329,699,329	10.01%
Manulife Asset Management	269,300,669	7.86%	(134,782)	1,765,976	267,669,475	8.13%
Western Asset Management	397,492,666	11.60%	(11,699,507)	5,161,360	404,030,813	12.26%
Real Estate	\$269,055,313	7.85%	\$6,708,395	\$2,726,288	\$259,620,630	7.88%
AG Core Plus Realty Fund III	6,035,722	0.18%	0	(67,612)	6,103,334	0.19%
AG Core Plus Realty Fund IV	34,257,146	1.00%	1,312,500	696,743	32,247,903	0.98%
AG Realty Value Fund X	9,695,176	0.28%	6,369,301	(424,125)	3,750,000	0.11%
Heitman	112,901,897	3.29%	(973,406)	1,782,970	112,092,333	3.40%
UBS Real Estate	106,165,372	3.10%	0	738,312	105,427,060	3.20%
Multi-Asset Class	\$163,902,927	4.78%	\$0	\$10,106,344	\$153,796,583	4.67%
Mellon Capital Mgmt.	85,370,356	2.49%	0	7,273,817	78,096,539	2.37%
Schroder Investment Mgmt.	78,532,571	2.29%	0	2,832,527	75,700,044	2.30%
Hedge Funds	\$151,851,678	4.43%	\$0	\$3,907,478	\$147,944,200	4.49%
Corbin Capital Partners	75,124,359	2.19%	0	1,785,835	73,338,524	2.23%
Lighthouse Investment Partners	76,727,319	2.24%	0	2,121,643	74,605,676	2.26%
Cash	\$17,024	0.00%	\$(32,604)	\$1,375	\$48,253	0.00%
Cash Flow Account	35	0.00%	(32,604)	35	32,604	0.00%
Credit Suisse Transition Account	16,989	0.00%	0	1,340	15,649	0.00%
Total Fund - Invested Assets	\$3,418,856,263	99.8%	\$(31,894,977)	\$172,385,673	\$3,278,365,567	99.5%
Cash	\$7,654,074	0.22%	\$(8,366,358)	\$8,533	\$16,011,898	0.49%
Total Fund	\$3,426,510,337	100.0%	\$(40,261,335)	\$172,394,206	\$3,294,377,466	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2019, with the distribution as of September 30, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2019			Inv. Return	September 30, 2019	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$1,052,572,421	30.72%	\$(15,728,743)	\$81,917,617	\$986,383,547	29.94%
Large Cap Equity	\$776,109,856	22.65%	\$(5,235,527)	\$60,009,917	\$721,335,466	21.90%
RSA Equity	304,312,400	8.88%	(4,949)	24,910,147	279,407,202	8.48%
CS McKee, L.P.	4,639	0.00%	0	19	4,620	0.00%
INTECH	238,331,344	6.96%	(229,514)	18,653,818	219,907,041	6.68%
SSGA Russell 1000 Value	233,461,474	6.81%	(5,001,064)	16,445,934	222,016,603	6.74%
Small Cap Equity	\$276,462,565	8.07%	\$(10,493,216)	\$21,907,699	\$265,048,082	8.05%
Atlanta Capital Management	94,200,039	2.75%	(10,166,457)	4,119,546	100,246,951	3.04%
Smith Group Asset Mgmt.	11,227	0.00%	0	440	10,788	0.00%
Wasatch Advisors	97,202,495	2.84%	(177,994)	7,928,348	89,452,141	2.72%
Vulcan Value Partners	85,048,803	2.48%	(148,764)	9,859,366	75,338,202	2.29%
International Equity	\$782,111,306	22.83%	\$(10,858,736)	\$63,805,418	\$729,164,624	22.13%
Intl Large Cap Equity	\$442,417,773	12.91%	\$(10,494,397)	\$32,873,670	\$420,038,500	12.75%
Artisan Partners	111,227,018	3.25%	(3,183,975)	8,099,727	106,311,266	3.23%
Invesco	109,230,683	3.19%	(4,996,622)	7,715,443	106,511,863	3.23%
Lazard Asset Management	108,211,490	3.16%	(2,158,390)	6,913,529	103,456,351	3.14%
Thompson, Siegel & Walmsley	113,633,178	3.32%	(155,501)	10,162,021	103,626,657	3.15%
AB	56,087	0.00%	91	1,477	54,518	0.00%
Batterymarch Financial Mgmt.	16,893	0.00%	0	(3,670)	20,563	0.00%
Thornburg Investment Mgmt.	42,424	0.00%	0	(14,857)	57,281	0.00%
Intl Small Cap Equity	\$100,440,683	2.93%	\$(170,736)	\$11,534,239	\$89,077,181	2.70%
Algert Intl Small Cap Fund	50,508,476	1.47%	(93,016)	5,920,605	44,680,887	1.36%
American Century	49,932,207	1.46%	(77,720)	5,613,634	44,396,294	1.35%
Emerging Markets	\$96,794,372	2.82%	\$0	\$9,867,621	\$86,926,751	2.64%
RBC Emerging Markets	48,067,378	1.40%	0	4,404,427	43,662,951	1.33%
Wells Fargo Emerging Markets	48,726,994	1.42%	0	5,463,194	43,263,800	1.31%
Global Equity	\$142,458,478	4.16%	\$(193,602)	\$9,529,889	\$133,122,192	4.04%
WCM Investment Mgmt.	142,458,478	4.16%	(193,602)	9,529,889	133,122,192	4.04%
Domestic Fixed Income	\$999,345,594	29.17%	\$(11,983,289)	\$9,921,154	\$1,001,407,729	30.40%
Aberdeen Asset Management	8,145	0.00%	0	33	8,112	0.00%
FIAM	332,544,114	9.71%	(149,000)	2,993,785	329,699,329	10.01%
Manulife Asset Management	269,300,669	7.86%	(134,782)	1,765,976	267,669,475	8.13%
Western Asset Management	397,492,666	11.60%	(11,699,507)	5,161,360	404,030,813	12.26%
Real Estate	\$269,055,313	7.85%	\$6,708,395	\$2,726,288	\$259,620,630	7.88%
AG Core Plus Realty Fund III	6,035,722	0.18%	0	(67,612)	6,103,334	0.19%
AG Core Plus Realty Fund IV	34,257,146	1.00%	1,312,500	696,743	32,247,903	0.98%
AG Realty Value Fund X	9,695,176	0.28%	6,369,301	(424,125)	3,750,000	0.11%
Heitman	112,901,897	3.29%	(973,406)	1,782,970	112,092,333	3.40%
UBS Real Estate	106,165,372	3.10%	0	738,312	105,427,060	3.20%
Multi-Asset Class	\$163,902,927	4.78%	\$0	\$10,106,344	\$153,796,583	4.67%
Mellon Capital Mgmt.	85,370,356	2.49%	0	7,273,817	78,096,539	2.37%
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Hedge Funds	\$151,851,678	4.43%	\$0	\$3,907,478	\$147,944,200	4.49%
Corbin Capital Partners	75,124,359	2.19%	0	1,785,835	73,338,524	2.23%
Lighthouse Investment Partners	76,727,319	2.24%	0	2,121,643	74,605,676	2.26%
Cash	\$17,024	0.00%	\$(32,604)	\$1,375	\$48,253	0.00%
Cash Flow Account	35	0.00%	(32,604)	35	32,604	0.00%
Credit Suisse Transition Account	16,989	0.00%	0	1,340	15,649	0.00%
Total Fund - Invested Assets	\$3,418,856,263	99.8%	\$(31,894,977)	\$172,385,673	\$3,278,365,567	99.5%
Cash	\$7,654,074	0.22%	\$(8,366,358)	\$8,533	\$16,011,898	0.49%
Total Fund	\$3,426,510,337	100.0%	\$(40,261,335)	\$172,394,206	\$3,294,377,466	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2019

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity					
Gross	8.41%	31.80%	11.82%	14.68%	11.25%
Net	8.33%	31.40%	11.49%	14.36%	10.90%
Domestic Equity Benchmark	9.30%	30.03%	10.67%	13.78%	10.96%
Russell 3000 Index	9.10%	31.02%	11.42%	14.57%	11.24%
Large Cap					
Gross	8.32%	31.38%	11.62%	15.14%	11.19%
Net	8.28%	31.19%	11.45%	14.97%	10.99%
Russell 1000 Index	9.04%	31.43%	11.87%	15.05%	11.48%
RSA Equity - Gross	8.92%	31.09%	11.75%	14.86%	11.42%
RSA Equity - Net	8.91%	31.07%	11.74%	14.84%	11.40%
Blended Benchmark*	8.94%	31.14%	11.70%	14.85%	11.50%
INTECH - Gross	8.49%	36.70%	15.28%	20.93%	14.76%
INTECH - Net	8.37%	36.12%	14.78%	20.41%	14.26%
Russell 1000 Growth	10.62%	36.39%	15.90%	20.49%	14.63%
SSGA Russell 1000 Value - Gross	7.41%	26.53%	7.75%	9.72%	-
SSGA Russell 1000 Value - Net	7.40%	26.50%	7.72%	9.69%	-
Russell 1000 Value Index	7.41%	26.54%	7.74%	9.68%	8.29%
Small Cap					
Gross	8.70%	32.98%	12.37%	13.26%	11.33%
Net	8.48%	31.97%	11.56%	12.47%	10.55%
Russell 2000 Index	9.94%	25.52%	5.69%	8.59%	8.23%
Atlanta Capital - Gross	4.76%	27.29%	13.65%	13.87%	13.06%
Atlanta Capital - Net	4.56%	26.36%	12.81%	13.03%	12.22%
Russell 2000 Index	9.94%	25.52%	5.69%	8.59%	8.23%
Wasatch Advisors - Gross	8.87%	-	-	-	-
Wasatch Advisors - Net	8.66%	-	-	-	-
Russell 2000 Growth Index	11.39%	28.48%	7.95%	12.49%	9.34%
Vulcan Value Partners -Gross	13.11%	39.34%	11.26%	12.04%	10.74%
Vulcan Value Partners - Net	12.88%	38.20%	10.33%	11.10%	9.80%
Russell 2000 Value Index	8.49%	22.39%	3.27%	4.77%	6.99%
International Equity					
Gross	8.89%	27.30%	5.57%	12.66%	7.27%
Net	8.73%	26.63%	5.00%	12.05%	6.69%
International Equity Benchmark	9.20%	21.63%	1.83%	9.84%	5.71%
Large Cap					
Artisan Partners - Gross	7.84%	30.49%	8.25%	15.81%	6.53%
Artisan Partners - Net	7.66%	29.61%	7.52%	15.03%	5.79%
MSCI EAFE Index	8.17%	22.01%	2.56%	9.56%	5.67%
Invesco - Gross	7.59%	27.88%	4.58%	10.52%	5.59%
Invesco - Net	7.44%	27.15%	3.98%	9.90%	4.98%
MSCI EAFE Index	8.17%	22.01%	2.56%	9.56%	5.67%
Lazard Asset Mgmt. - Gross	6.82%	22.43%	3.20%	9.72%	5.65%
Lazard Asset Mgmt. - Net	6.66%	21.69%	2.58%	9.07%	5.01%
MSCI EAFE Index	8.17%	22.01%	2.56%	9.56%	5.67%
Thompson, Siegel - Gross	9.81%	21.86%	1.62%	8.63%	5.94%
Thompson, Siegel - Net	9.65%	21.10%	0.98%	7.96%	5.28%
MSCI EAFE Index	8.17%	22.01%	2.56%	9.56%	5.67%
Small Cap					
Algert Intl Small Cap Fd - Gross	13.26%	24.24%	(2.44%)	-	-
Algert Intl Small Cap Fd - Net	13.04%	23.26%	(3.22%)	-	-
MSCI EAFE Small Cap	11.52%	24.96%	1.30%	10.92%	8.85%
American Century - Gross	12.66%	30.83%	1.80%	14.31%	9.63%
American Century - Net	12.42%	29.71%	0.92%	13.33%	8.68%
MSCI World Small Cap x US	11.40%	25.41%	1.36%	10.42%	8.17%
Emerging Markets					
RBC Emerging Markets**	10.09%	18.20%	3.08%	12.68%	-
Wells Fargo Emerging Markets**	12.63%	28.04%	3.87%	13.27%	7.21%
Emerging Mkts - Net	11.84%	18.44%	0.59%	11.58%	5.61%
Global Equity					
WCM Investment Mgmt. - Gross	7.17%	35.41%	15.53%	19.85%	-
WCM Investment Mgmt. - Net	7.01%	34.61%	14.85%	19.14%	-
MSCI ACWI Gross	9.07%	27.30%	7.67%	13.05%	9.00%

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

** Mutual Fund returns are reported net of fees.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2019

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Fixed Income					
Gross	1.00%	11.48%	5.26%	5.40%	4.42%
Net	0.95%	11.29%	5.07%	5.21%	4.23%
Domestic Fixed Income Benchmark	0.18%	8.72%	4.27%	4.03%	3.05%
FIAM - Gross	0.91%	10.83%	5.07%	5.07%	4.35%
FIAM - Net	0.86%	10.63%	4.88%	4.88%	4.17%
Manulife Asset Mgmt. - Gross	0.66%	10.79%	5.09%	5.08%	-
Manulife Asset Mgmt. - Net	0.61%	10.57%	4.87%	4.86%	-
Western Asset Mgmt. - Gross	1.31%	12.62%	5.59%	5.87%	4.66%
Western Asset Mgmt. - Net	1.26%	12.42%	5.40%	5.69%	4.47%
Blmbg Aggregate Index	0.18%	8.72%	4.27%	4.03%	3.05%
Real Estate	1.04%	1.15%	4.24%	4.73%	8.05%
Real Estate Benchmark	1.30%	5.18%	6.23%	6.46%	8.34%
AG Core Plus Realty Fund III**	(1.11%)	(11.53%)	(4.65%)	(2.83%)	12.84%
AG Core Plus Realty Fund IV**	2.16%	7.55%	8.07%	8.87%	-
AG Realty Value Fund X**	(7.54%)	-	-	-	-
NCREIF Total Index	1.55%	6.42%	6.57%	6.70%	8.25%
Heitman**	1.60%	3.03%	5.51%	5.89%	8.14%
UBS Trumbull Property Fd**	0.70%	(1.26%)	2.66%	3.30%	5.88%
NFI-ODCE Equal Weight Net	1.30%	5.18%	6.23%	6.46%	8.34%
Multi- Asset Class					
Gross	6.57%	-	-	-	-
Net	6.44%	-	-	-	-
S&P 500 Index	9.07%	31.49%	12.13%	15.27%	11.70%
Mellon CF NSL Dynamic Fd - Gross	9.31%	-	-	-	-
Mellon CF NSL Dynamic Fd - Net	9.22%	-	-	-	-
S&P 500 Index	9.07%	31.49%	12.13%	15.27%	11.70%
Schroders Investment Mgmt. - Gross	3.74%	-	-	-	-
Schroders Investment Mgmt. - Net	3.57%	-	-	-	-
Weighted Benchmark***	5.21%	-	-	-	-
90 Day T-Bill + 4%	1.43%	6.28%	6.08%	5.67%	5.07%
Hedge Funds					
HFRI FoF Index + 2%	3.49%	-	-	-	-
Corbin Capital Partners****	2.44%	-	-	-	-
Lighthouse Partners****	2.84%	-	-	-	-
HFRI FoF Index + 2%	3.49%	-	-	-	-
Total Fund					
Gross	5.31%	20.63%	7.23%	10.15%	7.63%
Net	5.23%	20.29%	6.92%	9.82%	7.31%
Total Fund Target*	5.45%	18.27%	6.19%	8.94%	6.90%

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

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

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

****Performance is based on preliminary data.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2019

	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
Domestic Equity				
Gross	14.24%	13.33%	8.87%	-
Net	13.88%	12.99%	8.57%	-
Domestic Equity Benchmark	14.09%	13.20%	8.77%	-
Russell 3000 Index	14.38%	13.42%	9.03%	6.39%
Large Cap				
Gross	14.17%	12.98%	8.57%	-
Net	13.96%	12.81%	8.46%	-
Russell 1000 Index	14.60%	13.54%	9.12%	6.29%
RSA Equity - Gross	14.53%	13.35%	8.94%	-
RSA Equity - Net	14.51%	13.33%	8.92%	-
Blended Benchmark**	14.59%	13.46%	8.94%	-
INTECH - Gross	17.15%	15.90%	-	-
INTECH - Net	16.64%	15.38%	-	-
Russell 1000 Growth	16.92%	15.22%	10.50%	5.18%
Small Cap				
Gross	14.36%	14.66%	10.06%	-
Net	13.60%	14.05%	9.64%	-
Russell 2000 Index	11.65%	11.83%	7.92%	7.59%
Atlanta Capital - Gross	15.42%	15.61%	12.33%	-
Atlanta Capital - Net	14.56%	14.75%	11.48%	-
Russell 2000 Index	11.65%	11.83%	7.92%	7.59%
International Equity				
Gross	6.86%	6.80%	-	-
Net	6.34%	6.27%	-	-
International Equity Benchmark	5.65%	4.99%	-	-
Wells Fargo Emerging Markets	4.04%	-	-	-
MSCI EM	3.26%	3.68%	7.48%	-
Domestic Fixed Income				
Gross	3.82%	4.93%	4.96%	5.59%
Net	3.64%	4.75%	4.81%	-
Domestic Fixed Income Benchmark	2.72%	3.75%	4.19%	5.12%
FIAM - Gross	3.68%	5.12%	5.29%	-
FIAM - Net	3.50%	4.93%	5.10%	-
Blmbg Aggregate	2.72%	3.75%	4.15%	5.03%
Western Asset Mgmt. - Gross	4.22%	5.83%	5.41%	-
Western Asset Mgmt. - Net	4.02%	5.62%	5.20%	-
Blmbg Aggregate	2.72%	3.75%	4.15%	5.03%
Real Estate	9.35%	-	-	-
Real Estate Benchmark	9.35%	-	-	-
AG Core Plus Realty Fund III***	14.71%	-	-	-
NCREIF Total Index	9.14%	10.17%	8.34%	8.73%
Heitman***	9.14%	-	-	-
NCREIF NFI-ODCE Eq Wt Net	9.35%	10.52%	6.63%	7.01%
Total Fund				
Gross	8.08%	8.19%	6.73%	6.86%
Net	7.77%	7.90%	6.50%	-
Total Fund Target*	7.38%	7.45%	6.22%	6.64%

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

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Investment Manager Returns

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	9/2019- 12/2019	FY 2019	FY 2018	FY 2017	FY 2016
Domestic Equity	8.41%	4.12%	17.37%	19.12%	13.55%
Domestic Equity Benchmark	9.30%	1.12%	17.38%	19.18%	15.49%
Russell 3000 Index	9.10%	2.92%	17.58%	18.71%	14.96%
Large Cap	8.32%	4.47%	17.23%	19.52%	13.21%
Russell 1000 Index	9.04%	3.87%	17.76%	18.54%	14.93%
RSA Equity	8.92%	3.86%	17.68%	18.40%	15.02%
Blended Benchmark*	8.94%	3.79%	17.65%	18.54%	15.41%
INTECH	8.49%	5.68%	24.50%	24.16%	13.35%
Russell 1000 Growth Index	10.62%	3.71%	26.30%	21.94%	13.76%
SSGA Russell 1000 Value	7.41%	3.99%	9.51%	-	-
Russell 1000 Value Index	7.41%	4.00%	9.45%	15.12%	16.20%
Small Cap	8.70%	2.95%	17.77%	17.62%	14.49%
Russell 2000 Index	9.94%	(8.89%)	15.24%	20.74%	15.47%
Atlanta Capital	4.76%	4.54%	24.17%	16.49%	16.30%
Russell 2000 Index	9.94%	(8.89%)	15.24%	20.74%	15.47%
Wasatch Advisors	8.87%	-	-	-	-
Russell 2000 Growth Index	11.39%	(9.63%)	21.06%	20.98%	12.12%
Vulcan Value Partners	13.11%	5.82%	8.51%	15.98%	17.31%
Russell 2000 Value Index	8.49%	(8.24%)	9.33%	20.55%	18.81%
International Equity	8.89%	2.68%	4.44%	16.58%	10.07%
International Equity Benchmark	9.20%	(1.84%)	1.79%	19.55%	9.81%
Artisan Partners	7.84%	6.71%	6.15%	17.07%	6.29%
Invesco	7.59%	5.90%	(0.66%)	15.16%	8.92%
Lazard Asset Management	6.82%	1.38%	3.33%	12.81%	5.69%
Thompson, Siegel & Walmsley	9.81%	(4.90%)	3.24%	17.45%	7.50%
MSCI EAFE Index	8.17%	(1.34%)	2.74%	19.10%	6.52%
Algert Intl Small Cap Fund	13.26%	(10.90%)	-	-	-
MSCI EAFE Small Cap	11.52%	(5.93%)	3.73%	21.84%	12.33%
American Century	12.66%	(7.51%)	7.09%	24.33%	9.65%
MSCI World Small Cap x US	11.40%	(5.62%)	3.42%	20.42%	13.50%
RBC Emerging Markets	10.09%	3.51%	(0.59%)	16.92%	-
Wells Fargo Emerging Markets**	12.63%	5.32%	(5.53%)	20.42%	24.11%
Emerging Mkts - Net	11.84%	(2.01%)	(0.81%)	22.46%	16.78%
WCM Investment Mgmt.	7.17%	11.93%	17.11%	15.67%	-
MSCI ACWI Gross	9.07%	1.95%	10.35%	19.29%	12.60%

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

** Mutual Fund returns are reported net of fees.

Investment Manager Returns

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

	9/2019- 12/2019	FY 2019	FY 2018	FY 2017	FY 2016
Domestic Fixed Income	1.00%	11.22%	(0.56%)	2.30%	7.95%
Domestic Fixed Income Benchmark	0.18%	10.30%	(1.22%)	0.07%	5.19%
FIAM	0.91%	10.45%	(0.34%)	2.52%	8.59%
Manulife Asset Mgmt.	0.66%	10.64%	(0.24%)	-	-
Western Asset Mgmt.	1.31%	12.33%	(0.94%)	2.25%	8.11%
Blmbg Aggregate Index	0.18%	10.30%	(1.22%)	0.07%	5.19%
Real Estate	1.04%	1.78%	7.26%	6.04%	13.15%
Real Estate Benchmark	1.30%	5.26%	7.89%	6.93%	9.69%
AG Core Plus Realty Fund III**	(1.11%)	(11.22%)	1.94%	6.21%	48.40%
AG Core Plus Realty Fund IV**	2.16%	8.00%	9.83%	6.59%	-
AG Realty Value Fund X**	(7.54%)	-	-	-	-
NCREIF Total Index	1.55%	6.24%	7.16%	6.89%	9.22%
Heitman**	1.60%	3.47%	7.80%	7.01%	11.66%
UBS Trumbull Property Fd**	0.70%	(0.76%)	6.77%	4.79%	9.54%
NFI-ODCE Equal Weight Net	1.30%	5.26%	7.89%	6.93%	9.69%
Multi-Asset Class	6.57%	-	-	-	-
S&P 500 Index	9.07%	4.25%	17.91%	18.61%	15.43%
Mellon CF NSL Dynamic Fd	9.31%	-	-	-	-
S&P 500 Index	9.07%	4.25%	17.91%	18.61%	15.43%
Schroders Investment Mgmt.	3.74%	-	-	-	-
Weighted Benchmark***	5.21%	-	-	-	-
90 Day T-Bill + 4%	1.43%	6.38%	5.59%	4.66%	4.27%
Hedge Funds	2.64%	-	-	-	-
HFRI FoF Index + 2%	3.49%	-	-	-	-
Corbin Capital Partners****	2.44%	-	-	-	-
Lighthouse Partners****	2.84%	-	-	-	-
HFRI FoF Index + 2%	3.49%	-	-	-	-
Total Fund	5.31%	5.73%	6.99%	11.55%	10.61%
Total Fund Target*	5.45%	4.23%	6.13%	11.24%	10.19%

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

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

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

****Performance is based on preliminary data.

Investment Manager Returns

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

	2019	2018	2017	2016	2015
Domestic Equity	31.80%	(5.14%)	20.64%	12.59%	0.34%
Domestic Equity Benchmark	30.03%	(5.81%)	20.27%	14.03%	0.15%
Russell 3000 Index	31.02%	(5.24%)	21.13%	12.74%	0.48%
Large Cap	31.38%	(5.17%)	22.53%	10.97%	0.34%
Russell 1000 Index	31.43%	(4.78%)	21.69%	12.05%	0.92%
RSA Equity	31.09%	(4.73%)	21.33%	12.23%	0.97%
Blended Benchmark****	31.14%	(4.86%)	21.41%	12.61%	1.05%
INTECH	36.70%	(2.78%)	33.06%	7.22%	4.97%
Russell 1000 Growth Index	36.39%	(1.51%)	30.21%	7.08%	5.67%
SSGA Russell 1000 Value	26.53%	(8.24%)	13.77%	-	-
Russell 1000 Value Index	26.54%	(8.27%)	13.66%	17.34%	(3.83%)
Small Cap	32.98%	(5.06%)	15.08%	17.23%	0.41%
Russell 2000 Index	25.52%	(11.01%)	14.65%	21.31%	(4.41%)
Atlanta Capital	27.29%	1.47%	14.32%	19.14%	5.00%
Russell 2000 Index	25.52%	(11.01%)	14.65%	21.31%	(4.41%)
Vulcan Value Partners	39.34%	(11.16%)	13.61%	22.08%	(3.01%)
Russell 2000 Value Index	22.39%	(12.86%)	7.84%	31.74%	(7.47%)
International Equity	27.30%	(12.45%)	28.29%	(0.39%)	(0.29%)
International Equity Benchmark	21.63%	(14.76%)	27.81%	4.41%	(4.60%)
Artisan Partners	30.49%	(10.20%)	32.54%	(8.97%)	(2.98%)
Invesco	27.88%	(14.48%)	23.45%	(0.75%)	(2.05%)
Lazard Asset Management	22.43%	(13.01%)	24.03%	(3.32%)	3.04%
Thompson, Siegel & Walmsley	21.86%	(15.27%)	24.15%	1.07%	2.97%
MSCI EAFE Index	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
Algert Intl Small Cap Fund	24.24%	(23.39%)	-	-	-
MSCI EAFE Small Cap	24.96%	(17.89%)	33.01%	2.18%	9.59%
American Century	30.83%	(20.79%)	44.13%	(4.57%)	11.09%
MSCI World Small Cap x US	25.41%	(18.07%)	31.04%	4.32%	5.46%
RBC Emerging Markets**	18.20%	(10.11%)	34.66%	-	-
Wells Fargo Emerging Markets**	28.04%	(15.74%)	34.71%	11.98%	(12.99%)
Emerging Mkts - Net	18.44%	(14.57%)	37.28%	11.19%	(14.92%)
WCM Investment Mgmt.	35.41%	(1.43%)	28.97%	3.77%	-
MSCI ACWI Gross	27.30%	(8.93%)	24.62%	8.48%	(1.84%)
Domestic Fixed Income	11.48%	(0.62%)	5.69%	5.86%	0.16%
Domestic Fixed Income Benchmark	8.72%	0.01%	3.54%	2.65%	0.55%
FIAM	10.83%	(0.39%)	5.07%	7.48%	(0.74%)
Manulife Asset Mgmt.	10.79%	(0.32%)	5.06%	-	-
Western Asset Mgmt.	12.62%	(1.00%)	6.44%	5.30%	0.49%
Blmbg Aggregate Index	8.72%	0.01%	3.54%	2.65%	0.55%
Real Estate	1.15%	7.42%	5.72%	12.13%	14.33%
Real Estate Benchmark	5.18%	7.30%	6.92%	8.36%	14.18%
AG Core Plus Realty Fund III***	(11.53%)	2.76%	0.91%	47.12%	35.56%
AG Core Plus Realty Fund IV***	7.55%	8.60%	10.48%	(3.16%)	-
NCREIF Property Index	6.42%	6.72%	6.96%	7.97%	13.33%
Heitman***	3.03%	8.05%	6.66%	11.69%	11.51%
UBS Trumbull Property Fd***	(1.26%)	6.73%	4.62%	7.70%	12.06%
NFI-ODCE Equal Weight Net	5.18%	7.30%	6.92%	8.36%	14.18%
Total Fund	20.63%	(4.68%)	16.21%	6.75%	1.25%
Total Fund Target*	18.27%	(4.66%)	14.66%	7.37%	0.58%

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

** 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
<u>Domestic Equity</u>			
RSA Equity – Large Cap	S&P 900	3/31/2001	1.5 bps
SSgA R1000V Index	Russell 1000 Value	1/1/2017	3 bps first \$100 million, 2 bps thereafter Administrative Fee: 1 bp Minimum Fee: \$10,000
INTECH – Large Cap Growth	Russell 1000 Growth	3/31/2006	43.8 bps first \$250 million, 35 bps next \$50 million, 30 bps next \$200 million 25 bps over \$500 million
Atlanta Capital	Russell 2000	9/30/2002	80 bps first \$50 million 70 bps thereafter
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first \$50 million 75 bps thereafter
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first \$10 million, 85 bps next \$40 million, 75 bps thereafter
<u>International Equity</u>			
American Century	MSCI EAFE Small Cap	10/2014	90 bps first \$25 million, 85 bps next \$25 million, 80 bps next \$50 million 75 bps over \$100 million
Artisan Partners	MSCI EAFE Index	10/2014	80 bps first \$50 million, 60 bps thereafter
Algert Global	MSCI World Ex US Small Cap	10/2017	80 bps
Invesco*	MSCI EAFE Index	10/2014	68 bps first \$50 million, 51 bps next \$50 million 42.5 bps thereafter
Lazard Asset Management	MSCI EAFE Index	10/2014	75 bps first \$50 million, 50 bps thereafter
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first \$100 million, 50 bps thereafter
Wells Capital	MSCI Emerging Markets Free	12/15/2011	120 bps

* ATF and CMT assets will be combined for fee calculation

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

Manager	Benchmark	Inception Date	Fees
AG Core Plus Realty Fund IV, L.P.	NCREIF Property Index	01/2016 (funded)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
<u>Multi-Asset Class</u>			
Mellon Dynamic U.S. Equity	60% ACWI / 40% Bloomberg Aggregate	06/2019	35 bps
Schroder Diversified Growth/GTAA	60% ACWI / 40% Bloomberg Aggregate	06/2019	65 bps
<u>Hedge Fund-of-Funds</u>			
Corbin Capital Partners Pinehurst Institutional	HFRI FoF Composite	06/2019	0.85% management fee 5% performance fee over a 5% hurdle
Lighthouse Capital Diversified Fund	HFRI FoF Composite	06/2019	0.50% management fee 10% performance fee

Global Equity

Period Ended December 31, 2019

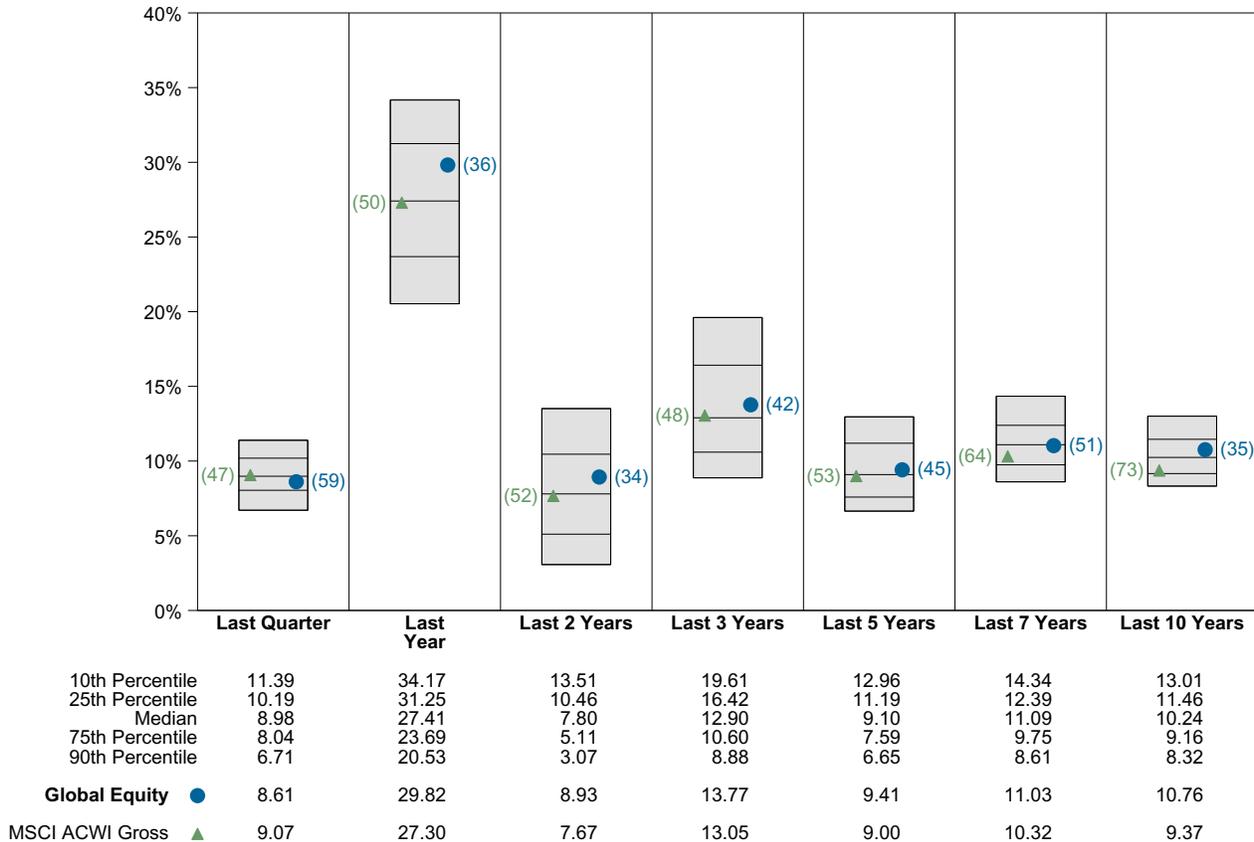
Quarterly Summary and Highlights

- Global Equity's portfolio posted a 8.61% return for the quarter placing it in the 59 percentile of the Callan Global Equity group for the quarter and in the 36 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI Gross by 0.45% for the quarter and outperformed the MSCI ACWI Gross for the year by 2.52%.

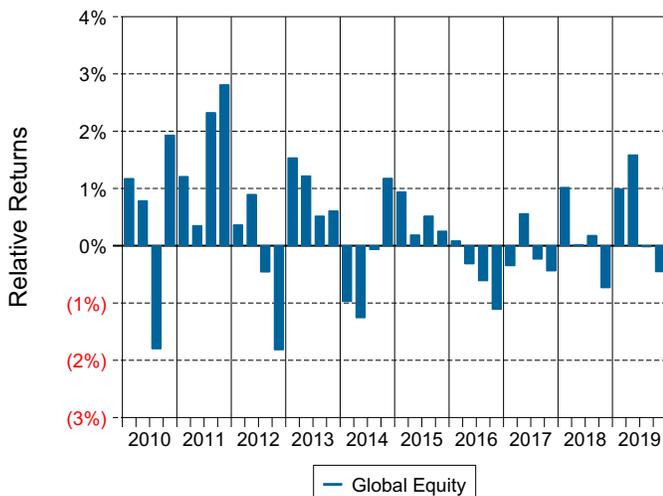
Quarterly Asset Growth

Beginning Market Value	\$1,715,548,172
Net New Investment	\$-26,587,479
Investment Gains/(Losses)	\$145,723,035
Ending Market Value	\$1,834,683,727

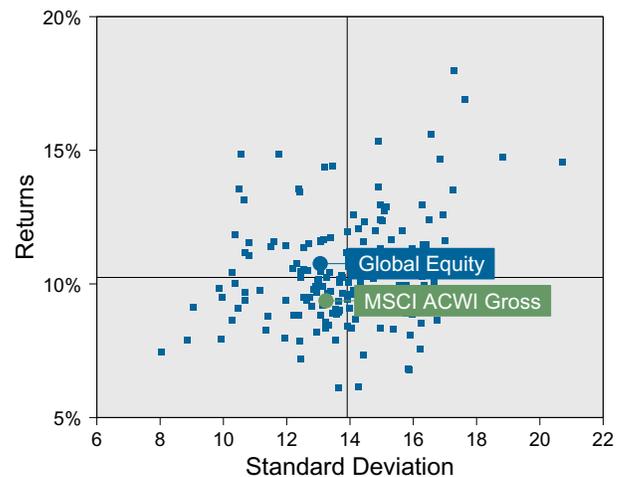
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Gross



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

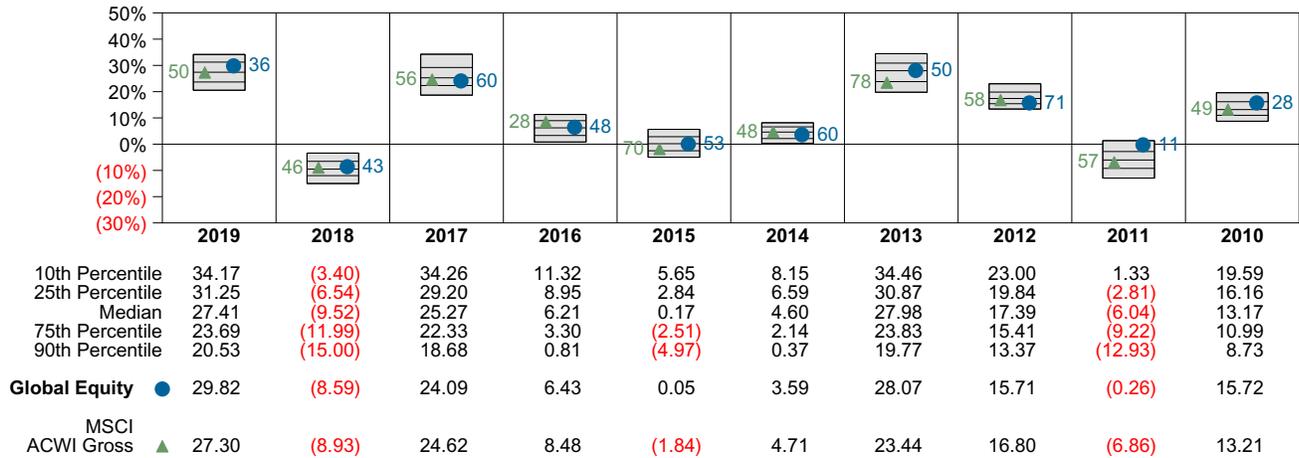


Global Equity Return Analysis Summary

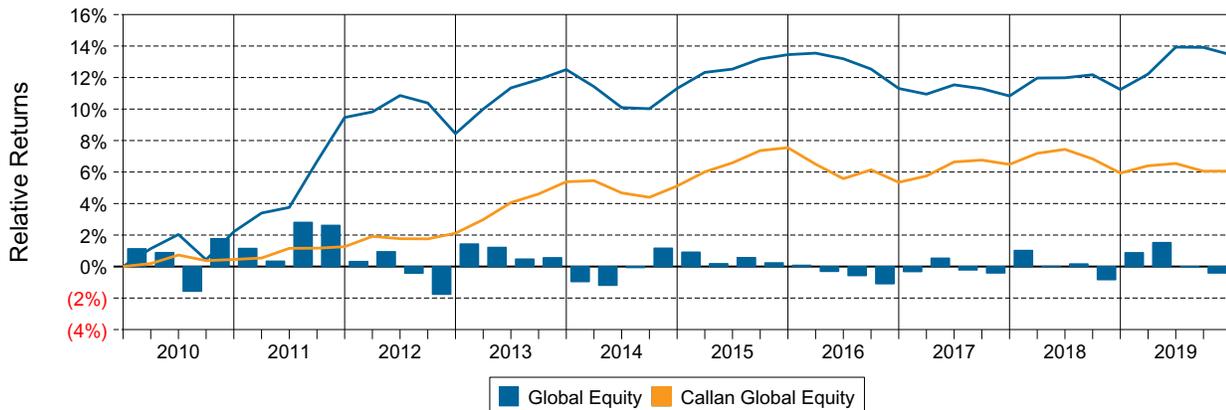
Return Analysis

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

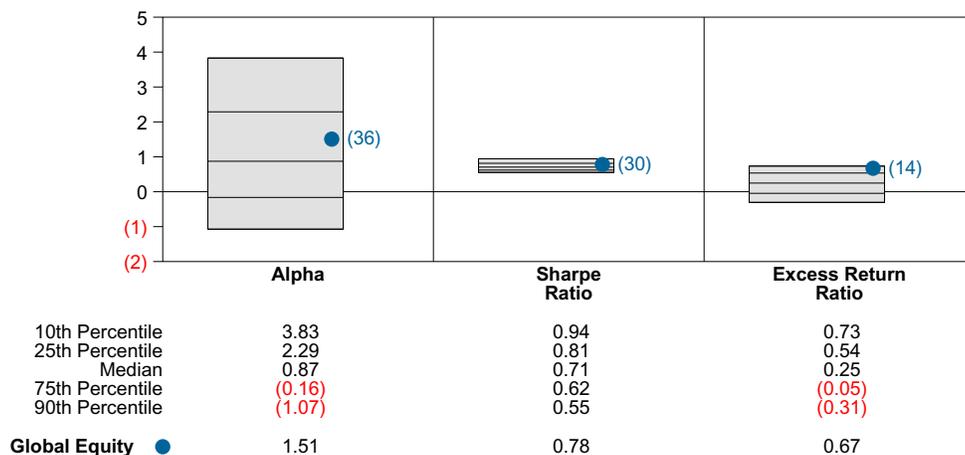
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



Risk Adjusted Return Measures vs MSCI ACWI Gross Rankings Against Callan Global Equity (Gross) Ten Years Ended December 31, 2019

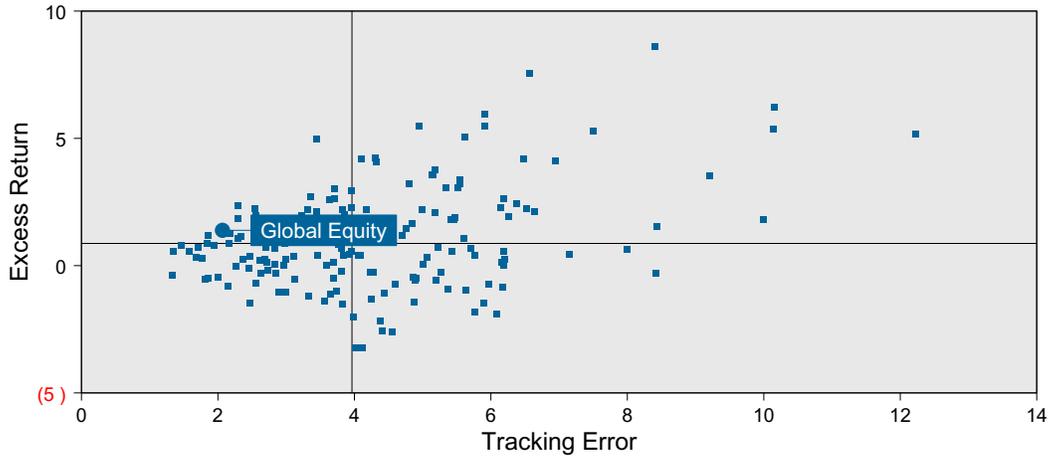


Global Equity Risk Analysis Summary

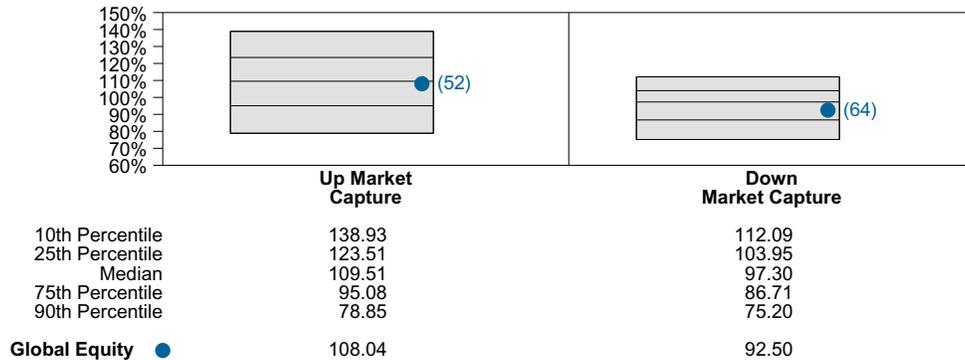
Risk Analysis

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

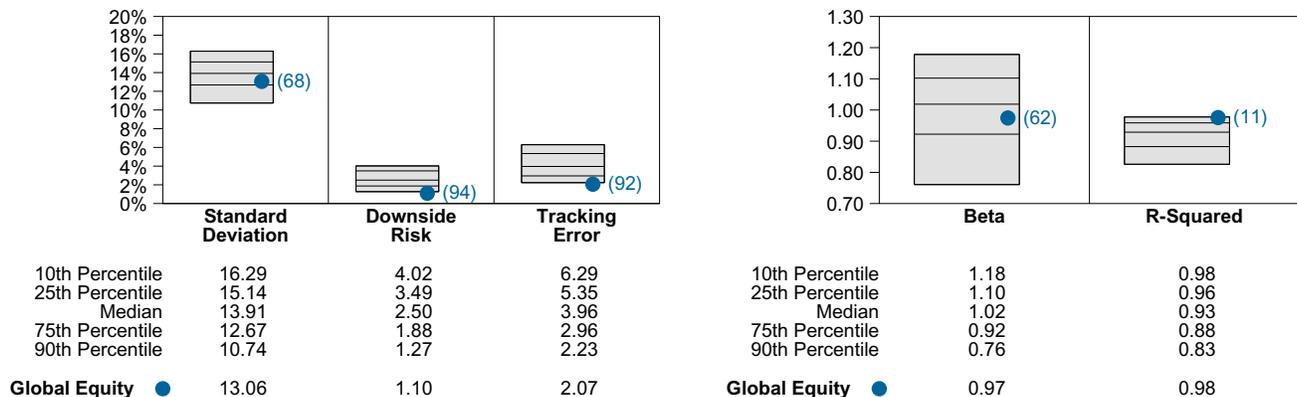
Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended December 31, 2019



Market Capture vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended December 31, 2019



Risk Statistics Rankings vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended December 31, 2019

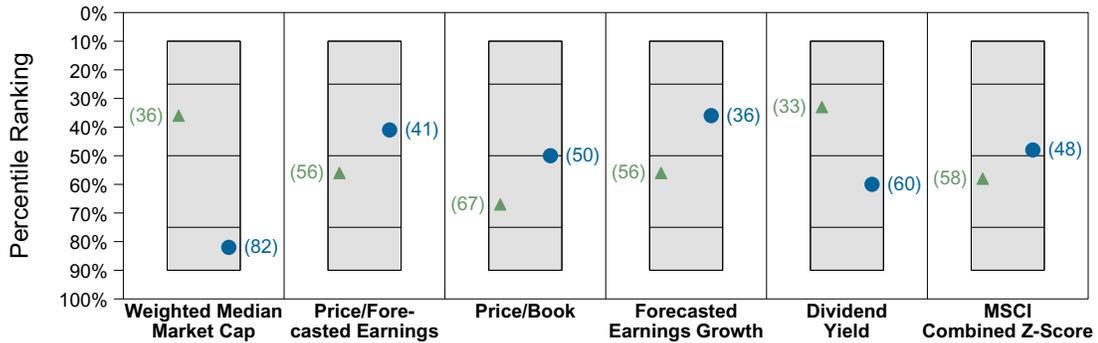


Global Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

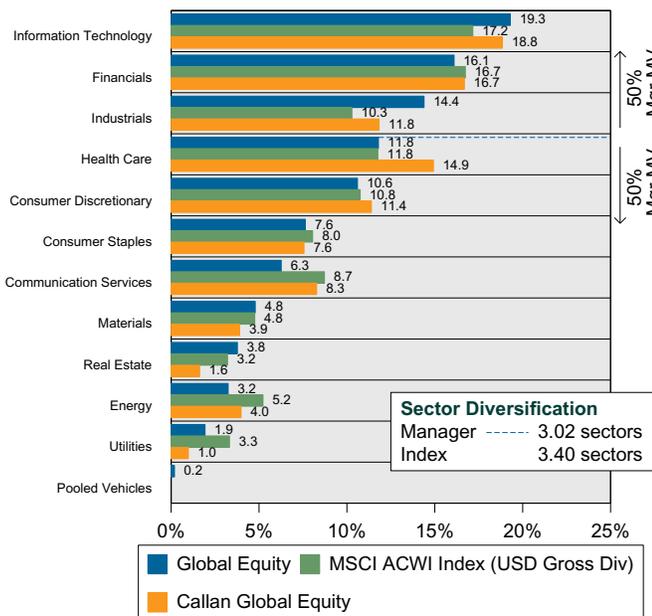
Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity as of December 31, 2019



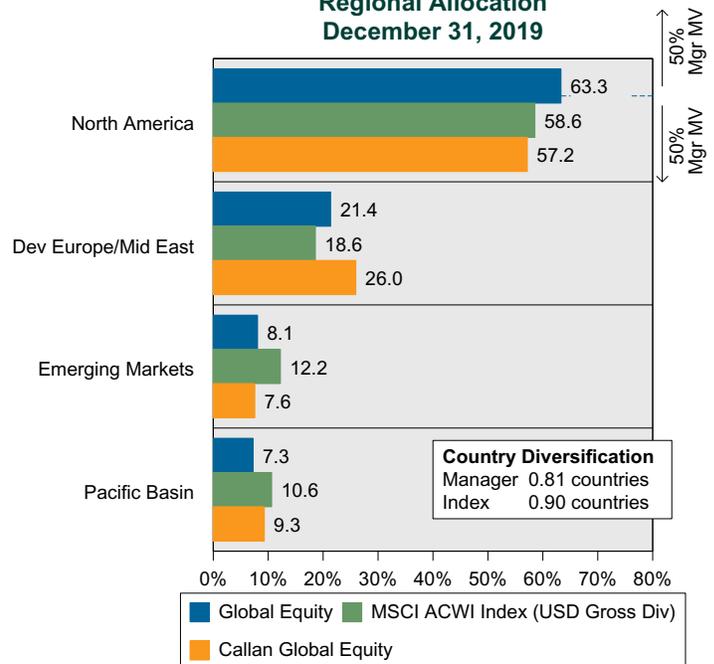
Sector Weights

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

Sector Allocation December 31, 2019

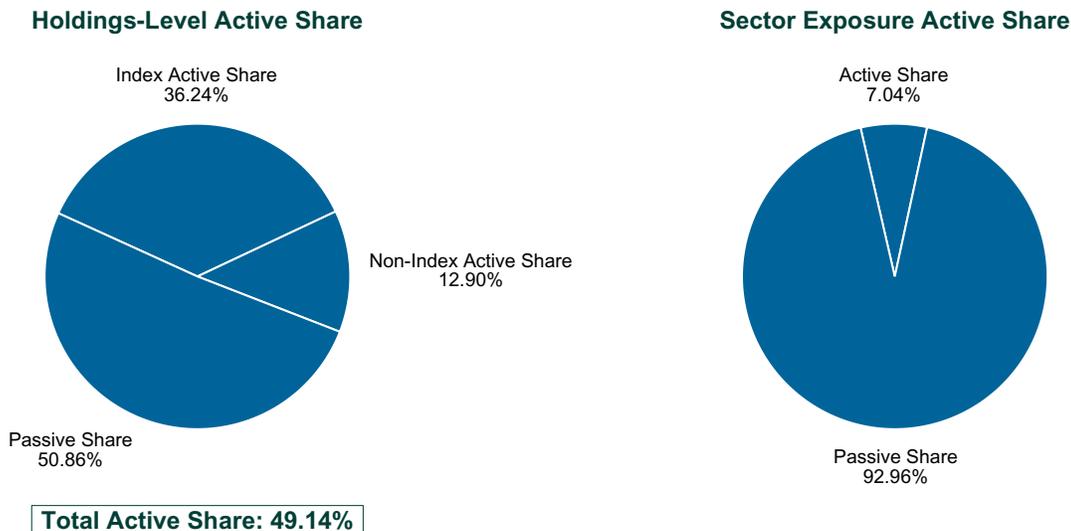


Regional Allocation December 31, 2019



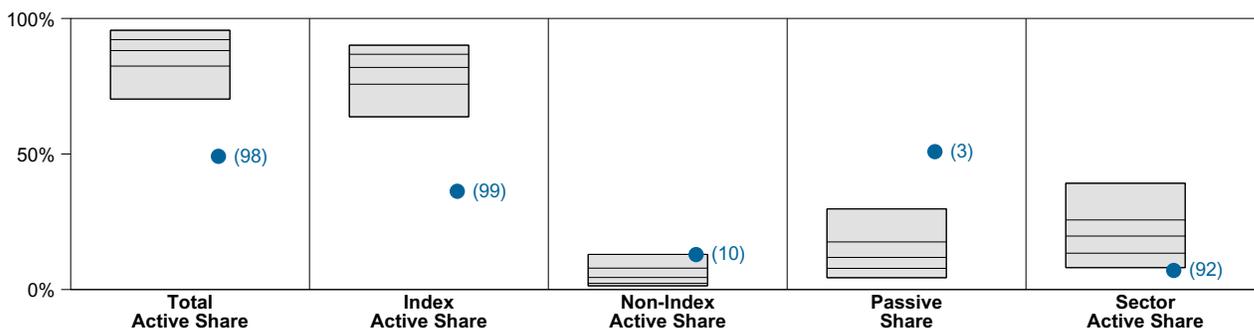
Global Equity Active Share Analysis as of December 31, 2019 vs. MSCI ACWI Index (USD Gross Div)

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.



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	30.32%	3.55%	33.87%	8.72%	6.27%	3.02%
Consumer Discretionary	36.72%	16.67%	53.40%	10.76%	10.60%	5.69%
Consumer Staples	39.37%	6.65%	46.02%	8.05%	7.63%	3.64%
Energy	32.91%	5.22%	38.13%	5.23%	3.24%	1.74%
Financials	40.63%	11.47%	52.10%	16.74%	16.10%	8.58%
Health Care	32.13%	9.25%	41.38%	11.76%	11.79%	4.87%
Industrials	38.62%	20.14%	58.76%	10.29%	14.39%	7.32%
Information Technology	31.14%	13.11%	44.25%	17.16%	19.30%	7.80%
Materials	47.13%	17.67%	64.80%	4.76%	4.79%	3.09%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.19%	0.09%
Real Estate	41.24%	21.71%	62.95%	3.21%	3.77%	2.14%
Utilities	37.57%	5.44%	43.00%	3.32%	1.93%	1.15%
Total	36.24%	12.90%	49.14%	100.00%	100.00%	49.13%

Active Share vs. Callan Global Equity



10th Percentile	95.63	90.13	12.97	29.74	39.21
25th Percentile	92.18	86.79	7.89	17.57	25.68
Median	88.14	81.93	4.46	11.86	19.73
75th Percentile	82.43	75.74	2.30	7.82	13.41
90th Percentile	70.26	63.72	1.37	4.37	8.08

Global Equity ●

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

Sector Weights and Returns

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

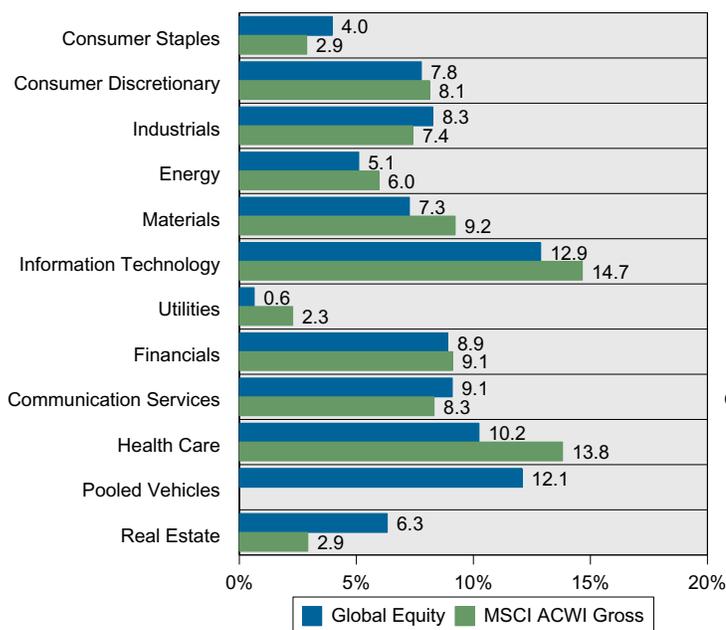
Effective Weights and Returns for Quarter ended December 31, 2019

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	8.59%	7.79%	2.88%	3.96%	-
Consumer Discretionary	10.83%	10.26%	8.12%	7.78%	-
Industrials	10.45%	14.72%	7.42%	8.27%	-
Energy	5.46%	3.57%	5.95%	5.10%	-
Materials	4.73%	5.23%	9.22%	7.26%	-
Information Technology	16.31%	19.11%	14.65%	12.87%	-
Utilities	3.50%	2.07%	2.28%	0.63%	-
Financials	16.73%	16.14%	9.11%	8.90%	-
Communication Services	8.77%	5.93%	8.32%	9.10%	-
Health Care	11.30%	11.46%	13.81%	10.24%	-
Pooled Vehicles	0.00%	0.19%	0.00%	12.08%	-
Real Estate	3.33%	3.54%	2.93%	6.32%	-
Non Equity	-	2.56%	-	0.46%	-
Total	-	-	9.07%	8.57%	8.61%

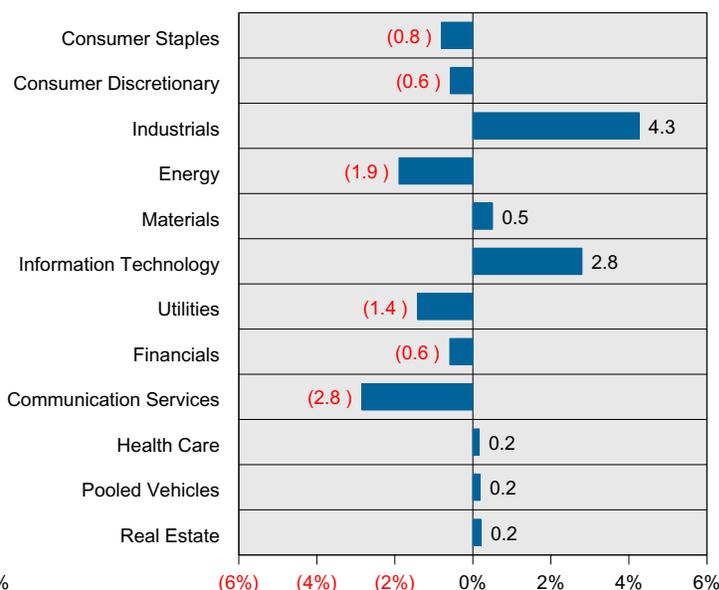
Return and Weight Comparisons

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

**Buy-and-Hold Returns vs Target Returns
Quarter Ended December 31, 2019**



**Effective Sector Under or Overweighting
Quarter Ended December 31, 2019**



Domestic Equity

Period Ended December 31, 2019

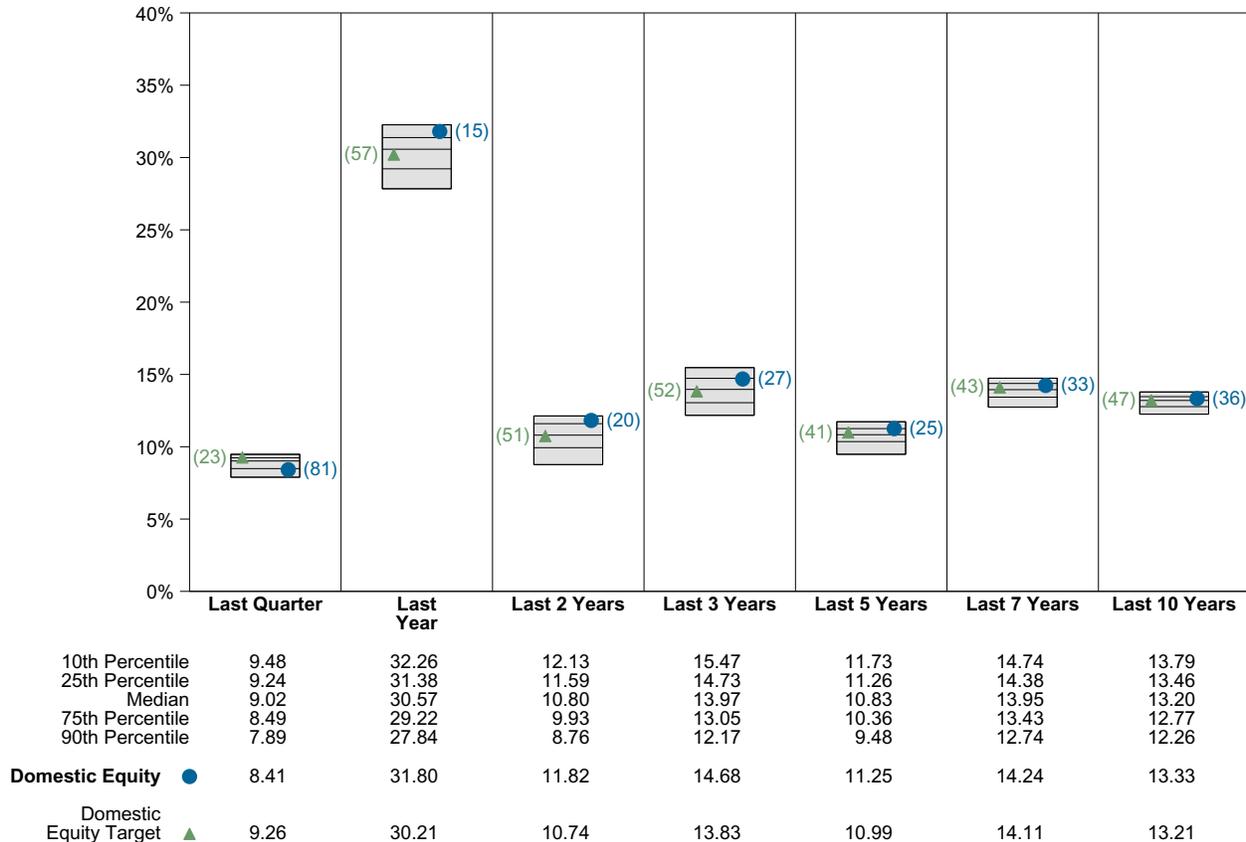
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 8.41% return for the quarter placing it in the 81 percentile of the Public Fund - Domestic Equity group for the quarter and in the 15 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 0.85% for the quarter and outperformed the Domestic Equity Target for the year by 1.59%.

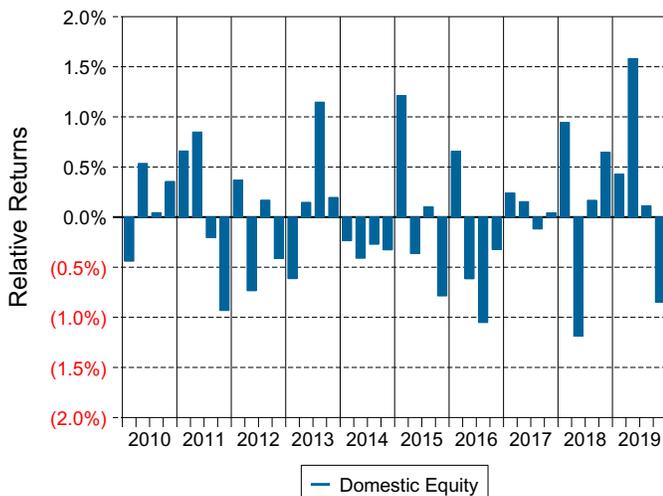
Quarterly Asset Growth

Beginning Market Value	\$986,383,547
Net New Investment	\$-15,728,743
Investment Gains/(Losses)	\$81,917,617
Ending Market Value	\$1,052,572,421

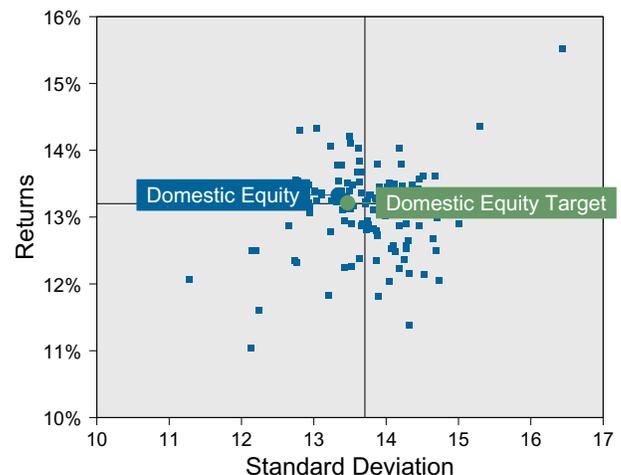
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Domestic Equity Target



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

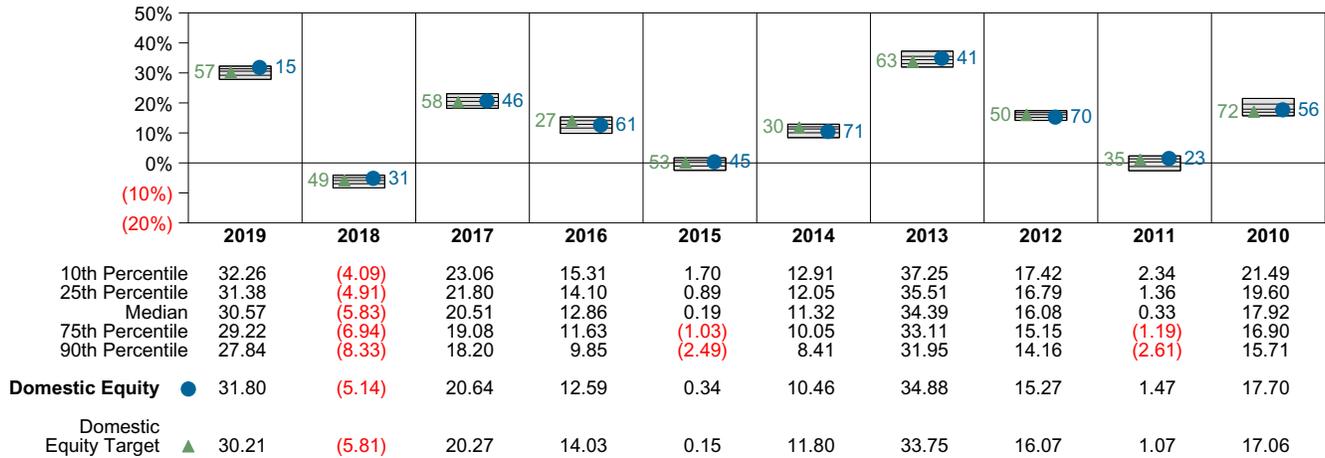


Domestic Equity Return Analysis Summary

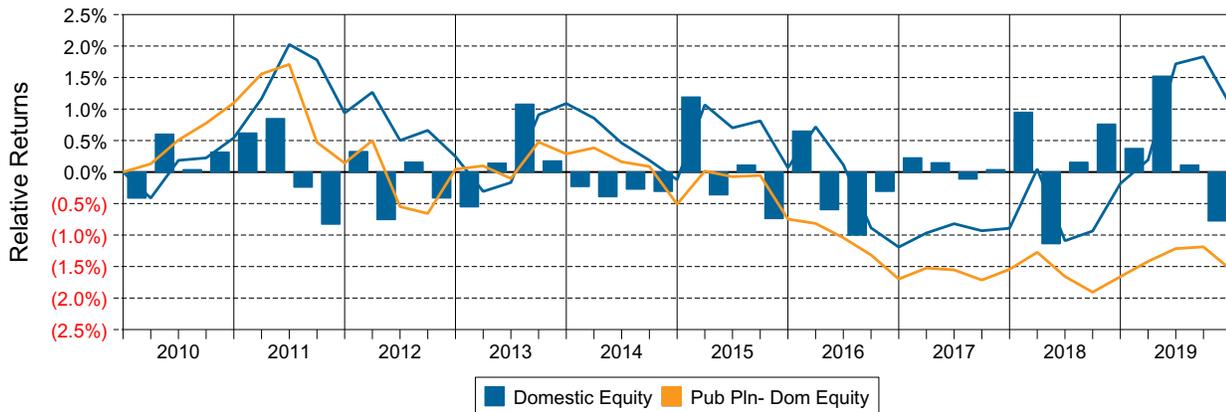
Return Analysis

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

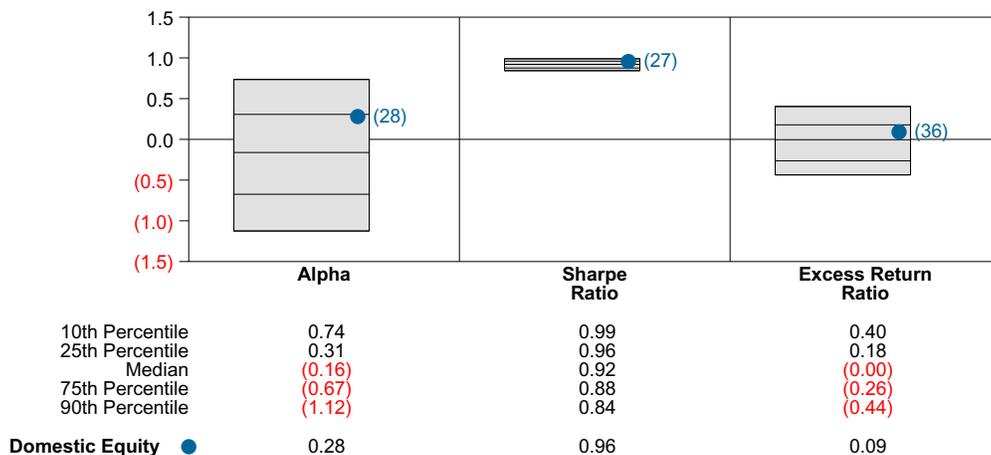
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Domestic Equity Target



Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended December 31, 2019

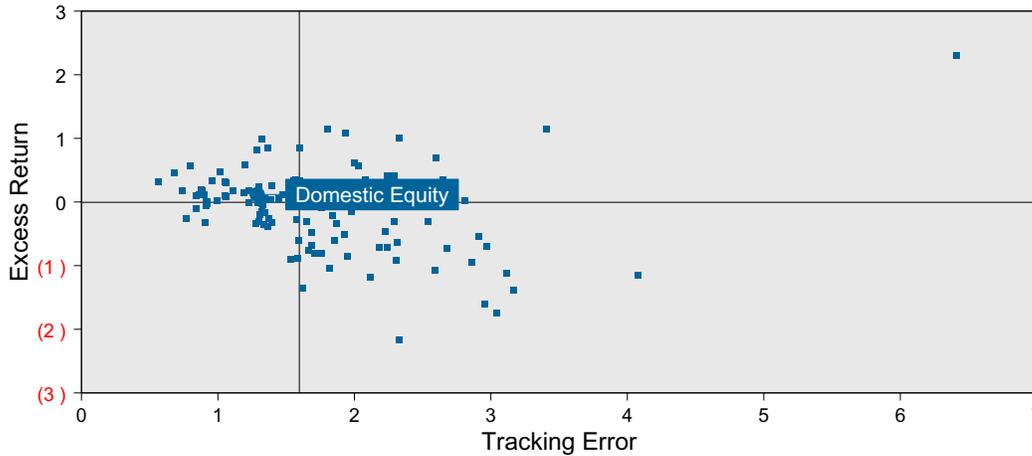


Domestic Equity Risk Analysis Summary

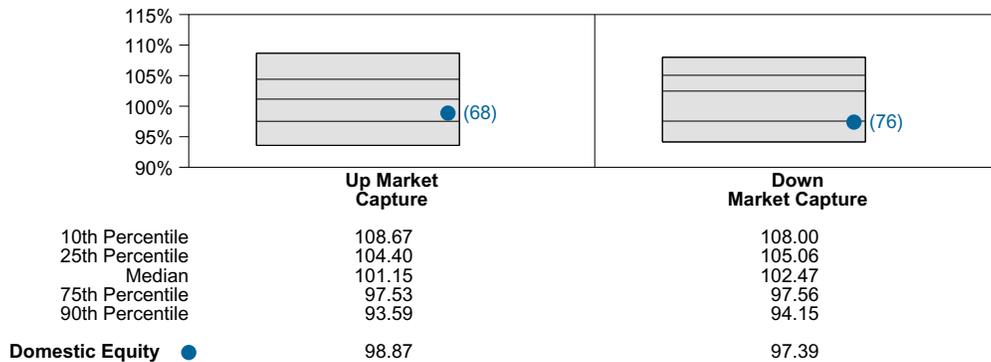
Risk Analysis

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

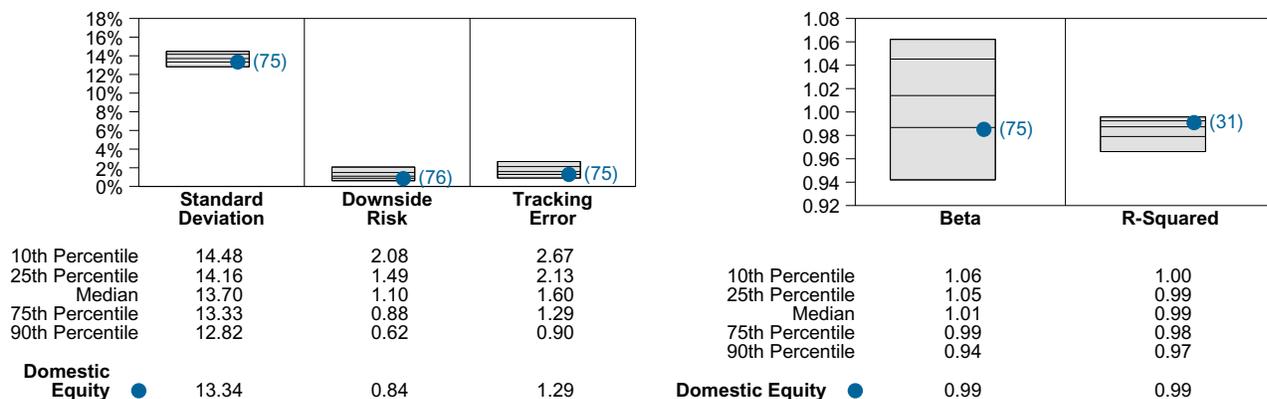
Risk Analysis vs Public Fund - Domestic Equity (Gross) Ten Years Ended December 31, 2019



Market Capture vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended December 31, 2019



Risk Statistics Rankings vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended December 31, 2019

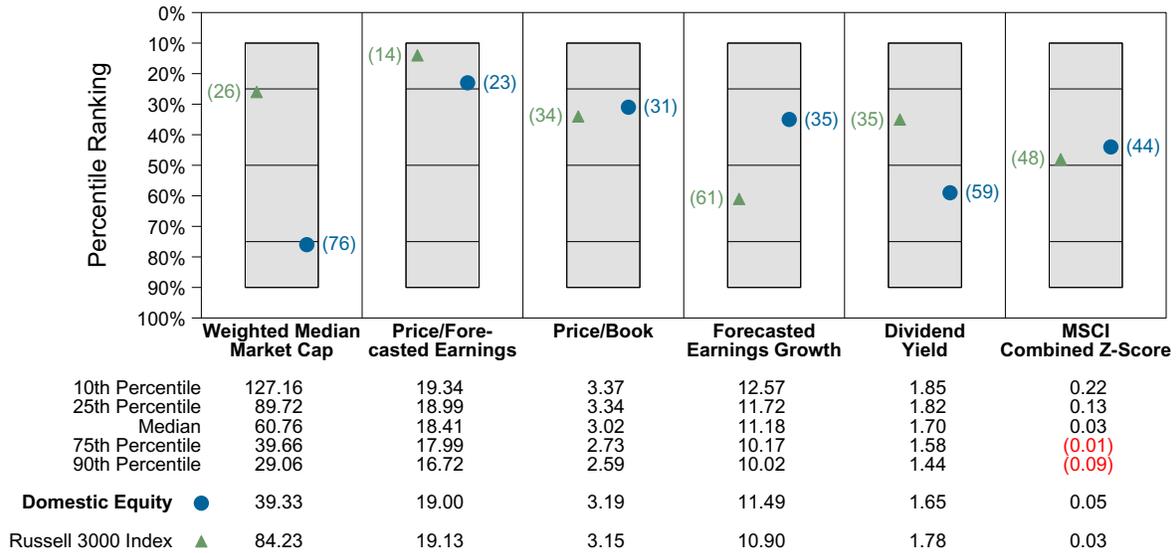


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

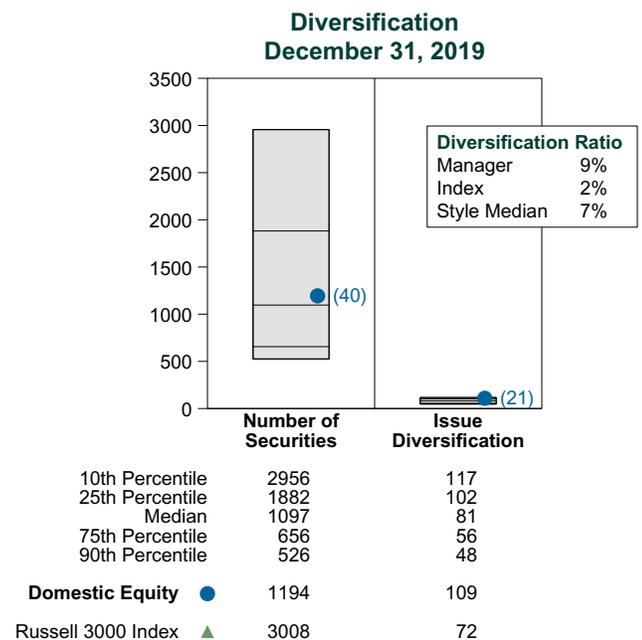
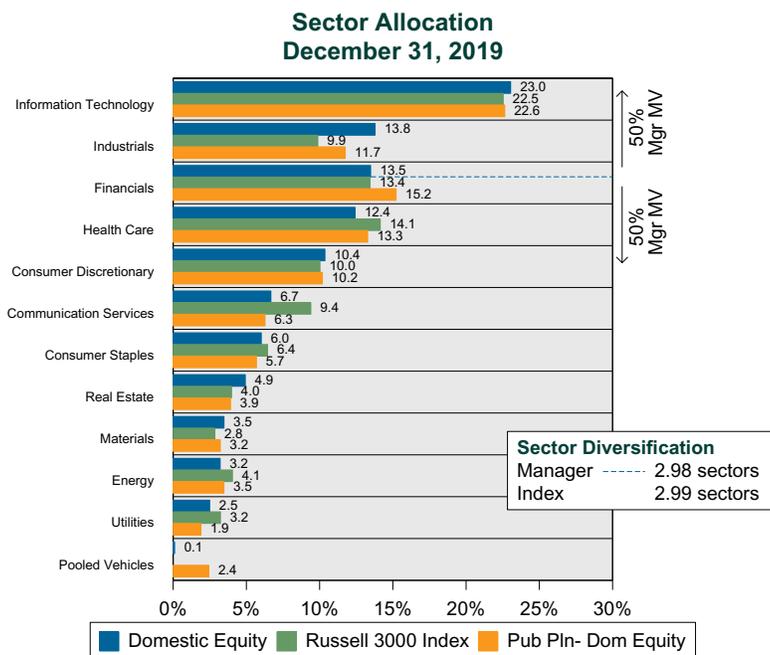
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of December 31, 2019



Sector Weights

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



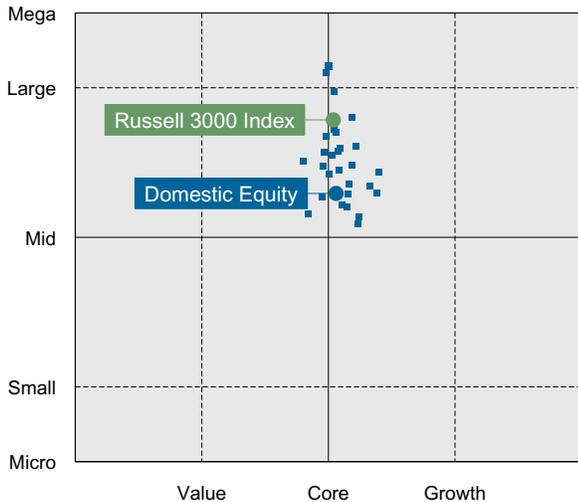
Current Holdings Based Style Analysis

Domestic Equity

As of December 31, 2019

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

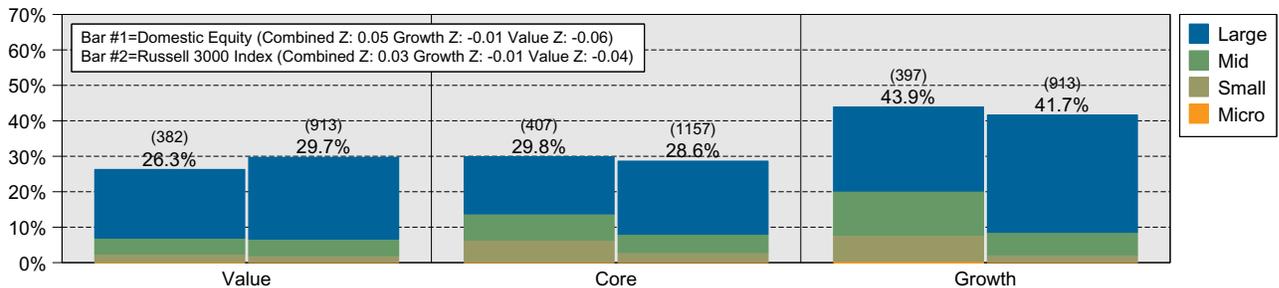
Style Map vs Pub Pln- Dom Equity Holdings as of December 31, 2019



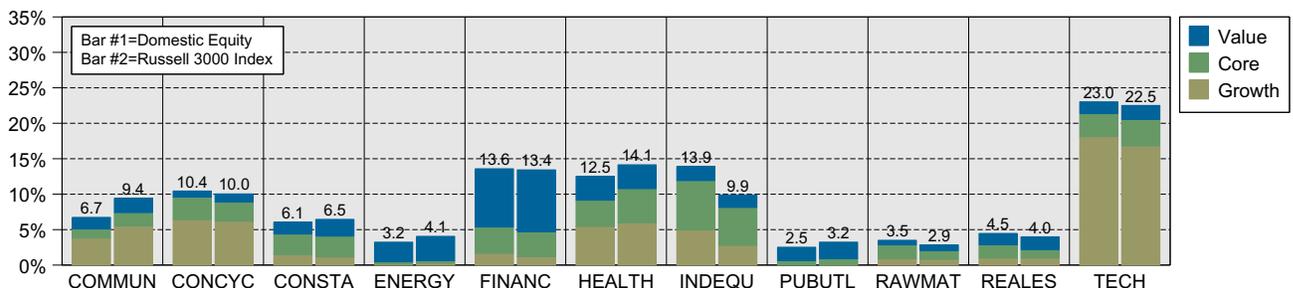
Style Exposure Matrix Holdings as of December 31, 2019

	Value	Core	Growth	Total
Large	19.4% (106)	16.0% (86)	23.8% (100)	59.2% (292)
	23.0% (106)	20.6% (85)	33.1% (107)	76.8% (298)
Mid	4.5% (169)	7.4% (182)	12.4% (212)	24.3% (563)
	4.7% (170)	5.1% (189)	6.4% (237)	16.2% (596)
Small	2.3% (106)	6.3% (138)	7.5% (83)	16.1% (327)
	1.7% (324)	2.6% (498)	2.0% (372)	6.3% (1194)
Micro	0.1% (1)	0.1% (1)	0.3% (2)	0.5% (4)
	0.3% (313)	0.3% (385)	0.2% (197)	0.7% (895)
Total	26.3% (382)	29.8% (407)	43.9% (397)	100.0% (1186)
	29.7% (913)	28.6% (1157)	41.7% (913)	100.0% (2983)

Combined Z-Score Style Distribution Holdings as of December 31, 2019



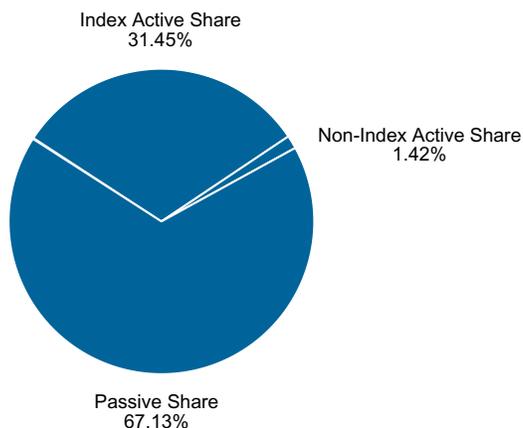
Sector Weights Distribution Holdings as of December 31, 2019



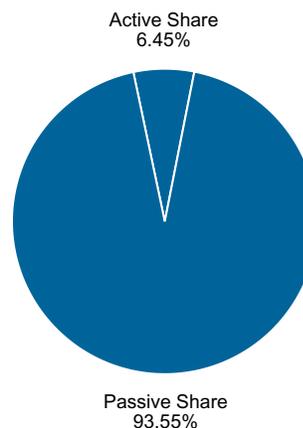
Domestic Equity Active Share Analysis as of December 31, 2019 vs. Russell 3000 Index

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

Holdings-Level Active Share



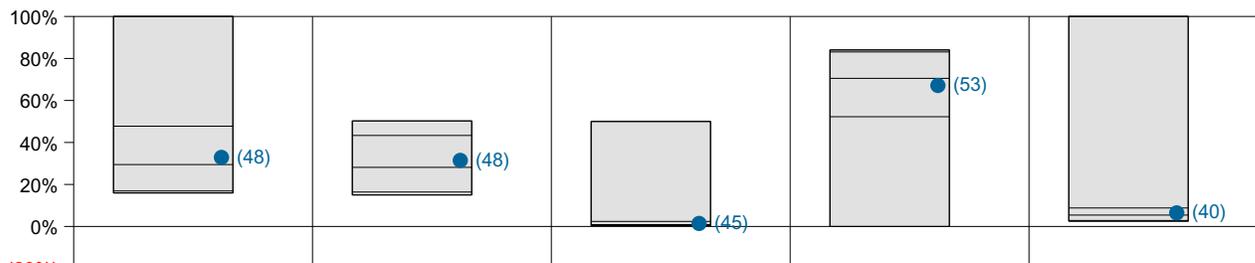
Sector Exposure Active Share



Total Active Share: 32.87%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	20.02%	0.00%	20.02%	9.40%	6.67%	2.13%
Consumer Discretionary	38.77%	0.01%	38.78%	10.03%	10.36%	3.90%
Consumer Staples	23.82%	0.00%	23.82%	6.44%	6.02%	1.62%
Energy	6.77%	0.17%	6.94%	4.05%	3.21%	0.51%
Financials	26.38%	0.03%	26.41%	13.44%	13.48%	3.55%
Health Care	26.22%	1.29%	27.51%	14.14%	12.42%	3.99%
Industrials	45.04%	0.86%	45.91%	9.88%	13.79%	5.16%
Information Technology	35.35%	2.58%	37.93%	22.54%	23.04%	8.55%
Materials	32.66%	8.17%	40.83%	2.85%	3.47%	1.13%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.10%	0.05%
Real Estate	42.87%	4.13%	47.00%	3.99%	4.93%	1.92%
Utilities	6.66%	0.00%	6.66%	3.23%	2.50%	0.37%
Total	31.45%	1.42%	32.87%	100.00%	100.00%	32.87%

Active Share vs. Pub Pln- Dom Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	50.25	50.00	84.06	100.00
25th Percentile	47.75	43.34	2.39	83.11	8.80
Median	29.47	28.14	0.88	70.53	5.41
75th Percentile	16.89	16.39	0.51	52.25	2.84
90th Percentile	15.94	14.99	0.39	0.00	2.52
Domestic Equity	32.87	31.45	1.42	67.13	6.45

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.

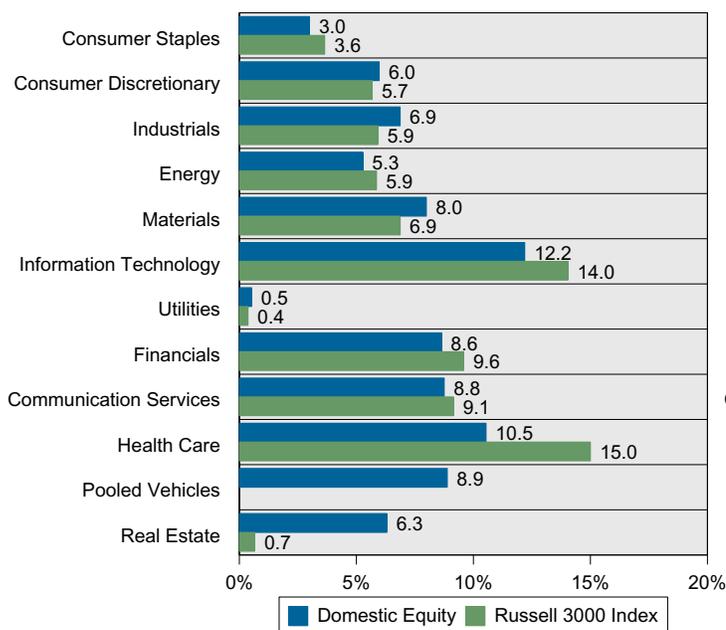
Effective Weights and Returns for Quarter ended December 31, 2019

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.75%	5.78%	3.64%	3.00%	-
Consumer Discretionary	10.36%	10.26%	5.68%	5.98%	-
Industrials	10.10%	14.64%	5.92%	6.87%	-
Energy	4.19%	3.37%	5.86%	5.27%	-
Materials	2.91%	3.78%	6.87%	7.99%	-
Information Technology	21.58%	23.17%	14.04%	12.19%	-
Utilities	3.49%	2.65%	0.37%	0.52%	-
Financials	13.50%	14.30%	9.59%	8.63%	-
Communication Services	9.33%	6.22%	9.14%	8.75%	-
Health Care	13.50%	11.33%	15.00%	10.54%	-
Pooled Vehicles	0.00%	0.10%	0.00%	8.88%	-
Real Estate	4.29%	4.40%	0.66%	6.30%	-
Non Equity	-	1.10%	-	0.46%	-
Total	-	-	9.10%	8.28%	8.41%

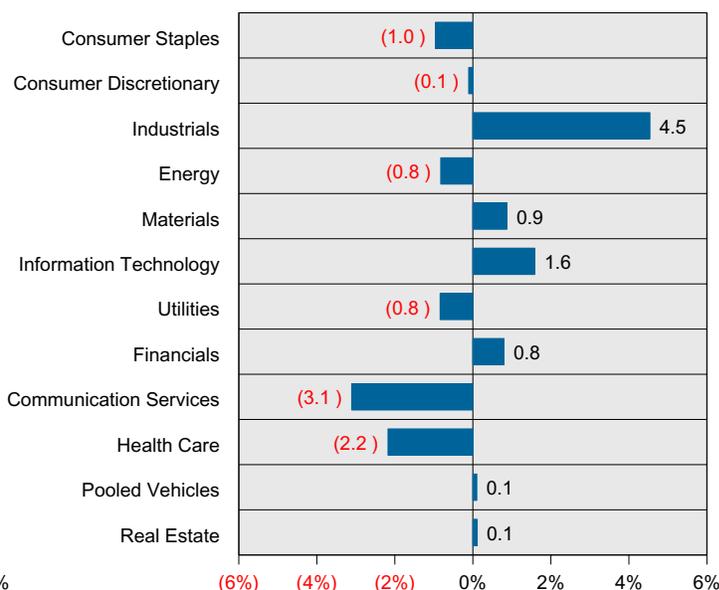
Return and Weight Comparisons

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

**Buy-and-Hold Returns vs Target Returns
Quarter Ended December 31, 2019**



**Effective Sector Under or Overweighting
Quarter Ended December 31, 2019**



RSA Equity

Period Ended December 31, 2019

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.

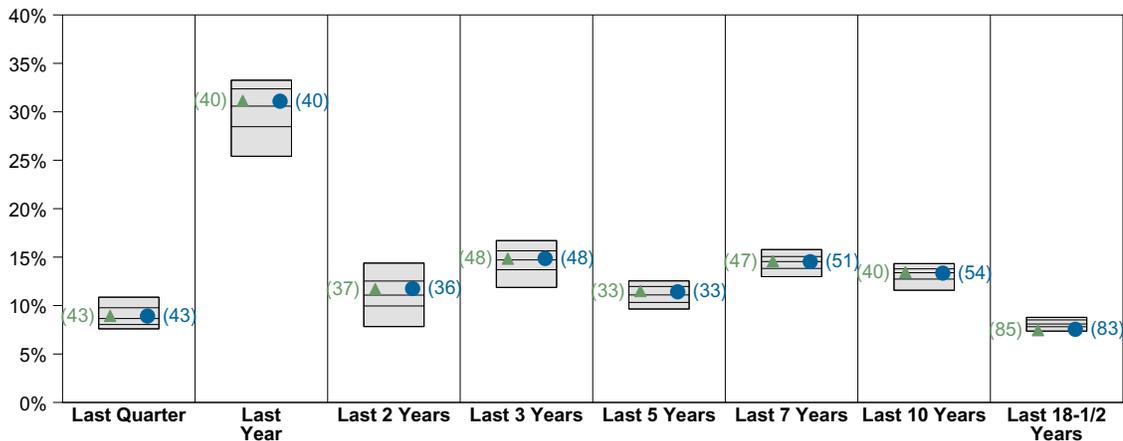
Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 8.92% return for the quarter placing it in the 43 percentile of the Callan Large Cap Core group for the quarter and in the 40 percentile for the last year.
- RSA Equity's portfolio underperformed the Blended Benchmark* by 0.02% for the quarter and underperformed the Blended Benchmark* for the year by 0.05%.

Quarterly Asset Growth

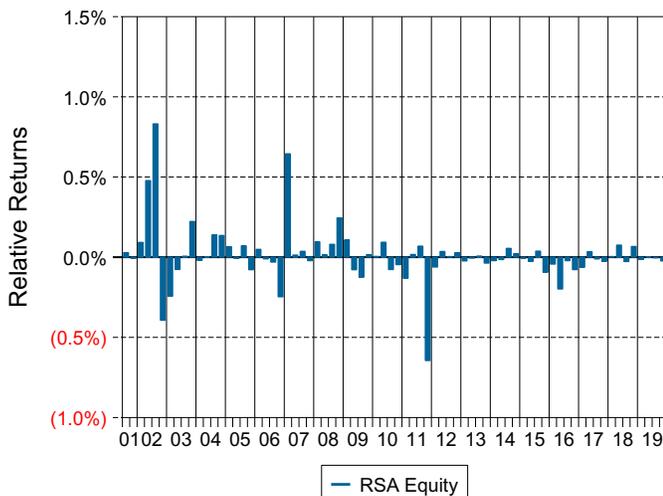
Beginning Market Value	\$279,407,202
Net New Investment	\$-4,949
Investment Gains/(Losses)	\$24,910,147
Ending Market Value	\$304,312,400

Performance vs Callan Large Cap Core (Gross)

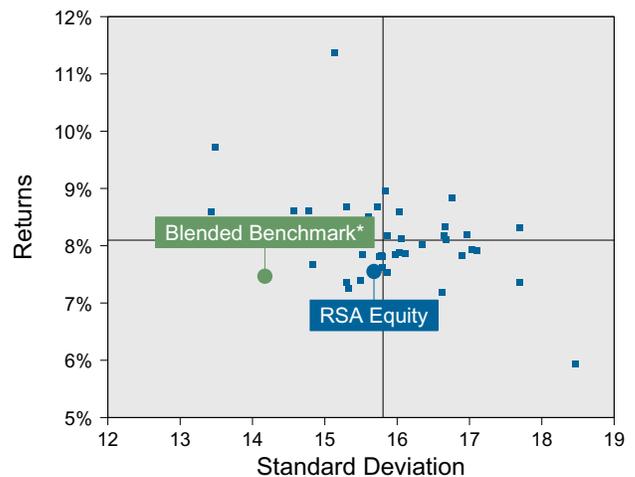


10th Percentile	10.87	33.26	14.38	16.70	12.55	15.78	14.33	8.79
25th Percentile	9.77	32.37	12.53	15.65	11.97	15.06	13.79	8.52
Median	8.66	30.59	11.08	14.71	11.10	14.54	13.39	8.10
75th Percentile	8.04	28.46	9.96	13.70	10.33	13.83	12.73	7.82
90th Percentile	7.60	25.41	7.83	11.87	9.64	12.99	11.58	7.36
RSA Equity ●	8.92	31.09	11.75	14.86	11.42	14.53	13.35	7.55
Blended Benchmark* ▲	8.94	31.14	11.70	14.85	11.50	14.59	13.46	7.47

Relative Return vs Blended Benchmark*



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

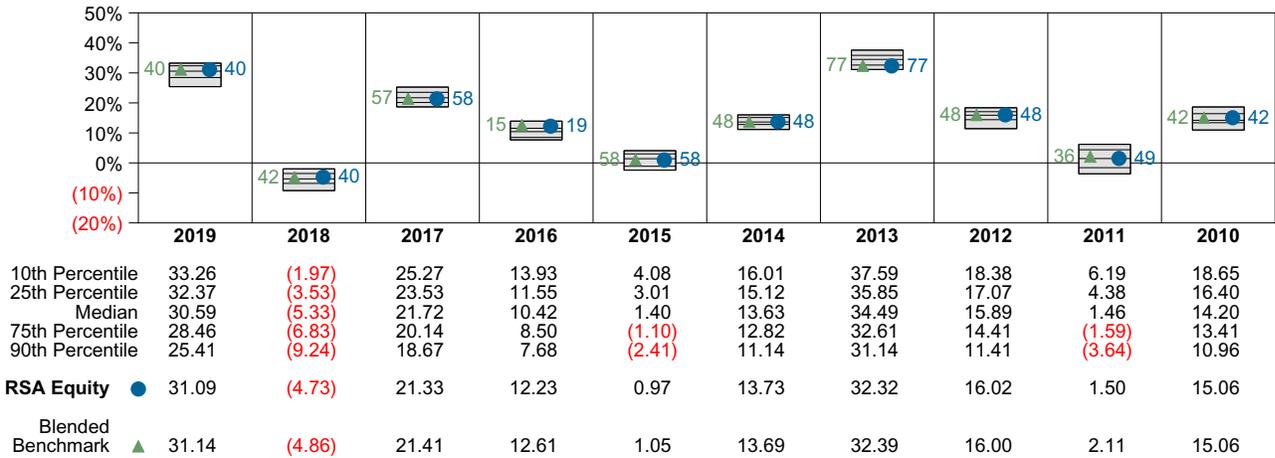


RSA Equity Return Analysis Summary

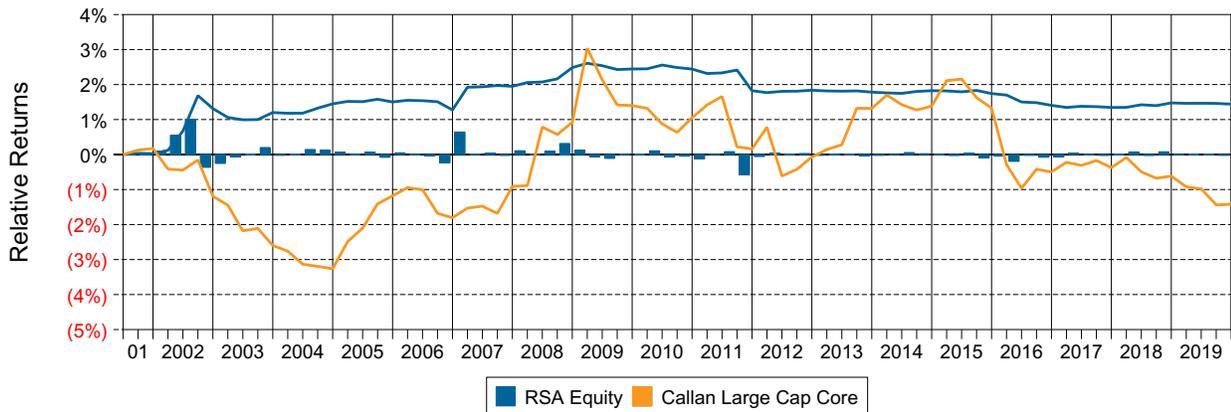
Return Analysis

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

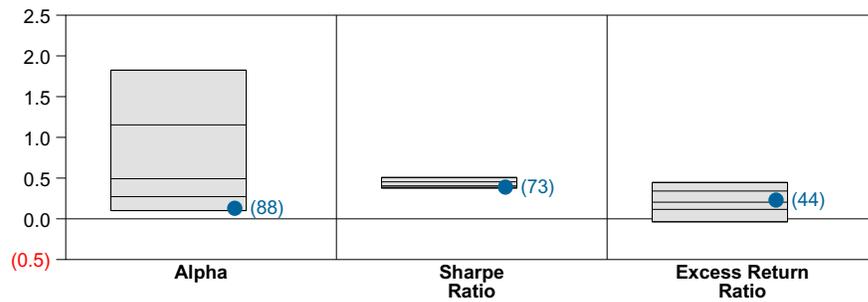
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Eighteen and One-Half Years Ended December 31, 2019



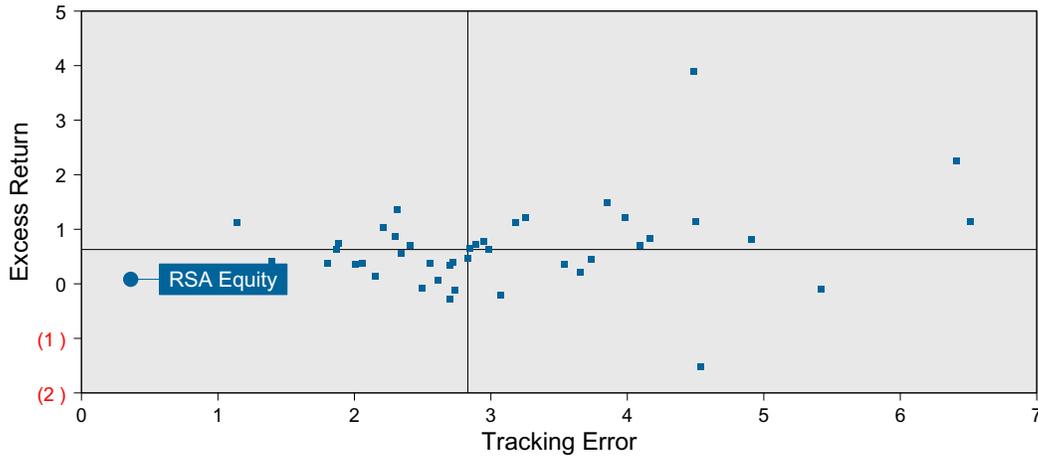
10th Percentile	1.82	0.51	0.45
25th Percentile	1.15	0.45	0.34
Median	0.49	0.40	0.20
75th Percentile	0.27	0.39	0.12
90th Percentile	0.10	0.38	(0.04)
RSA Equity	● 0.13	0.39	0.23

RSA Equity Risk Analysis Summary

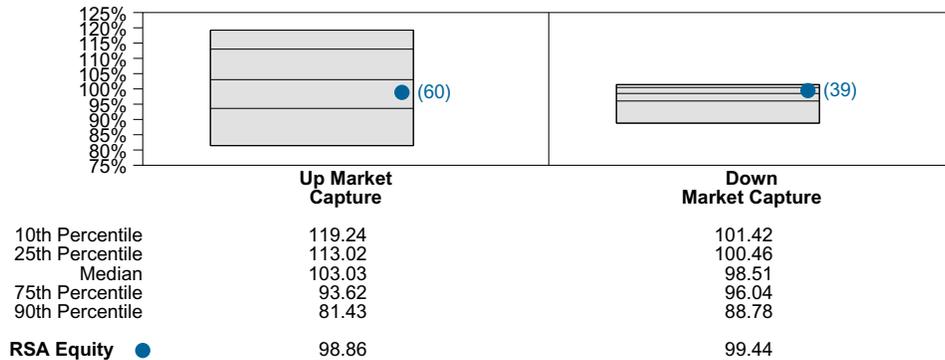
Risk Analysis

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.

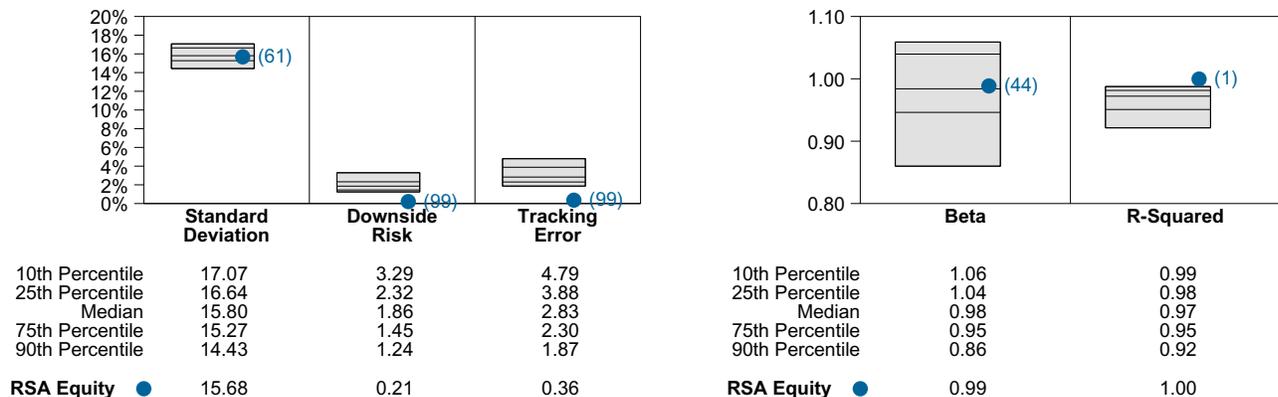
Risk Analysis vs Callan Large Cap Core (Gross) Eighteen and One-Half Years Ended December 31, 2019



Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Eighteen and One-Half Years Ended December 31, 2019



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Eighteen and One-Half Years Ended December 31, 2019

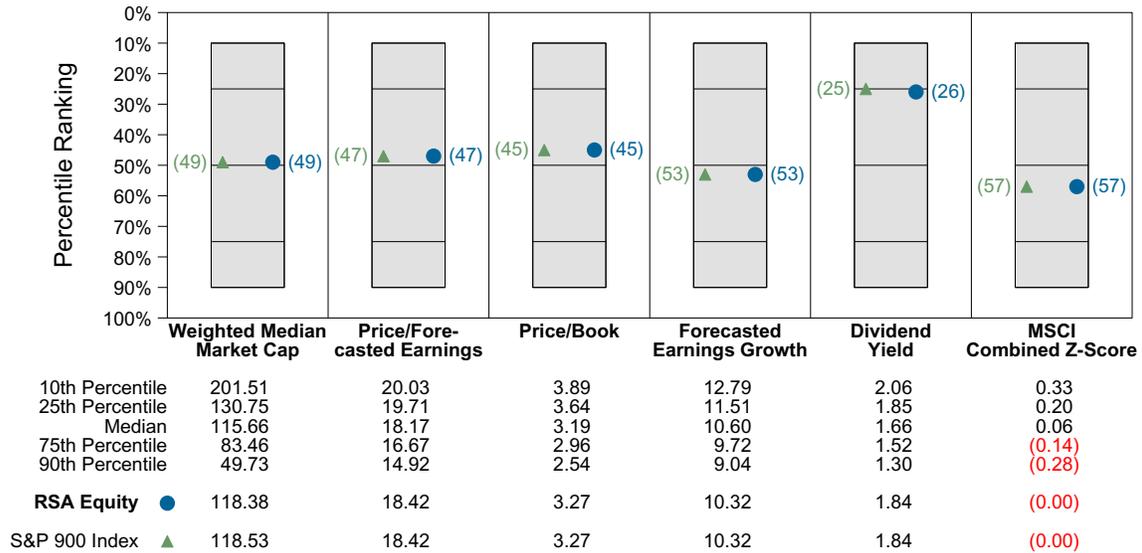


RSA Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

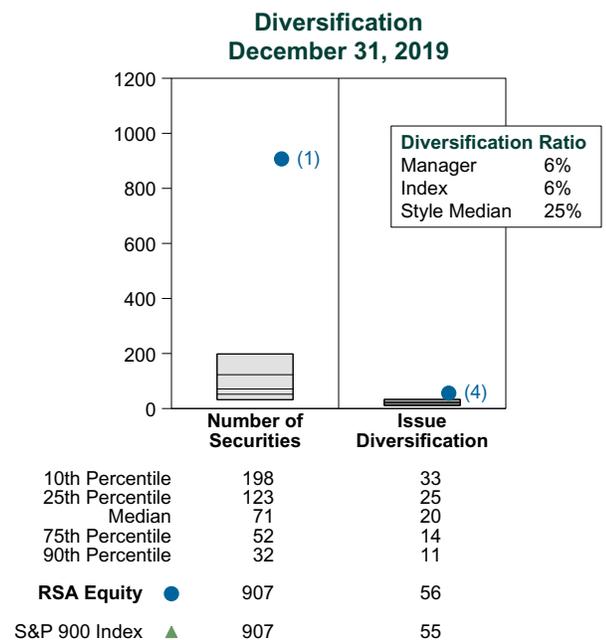
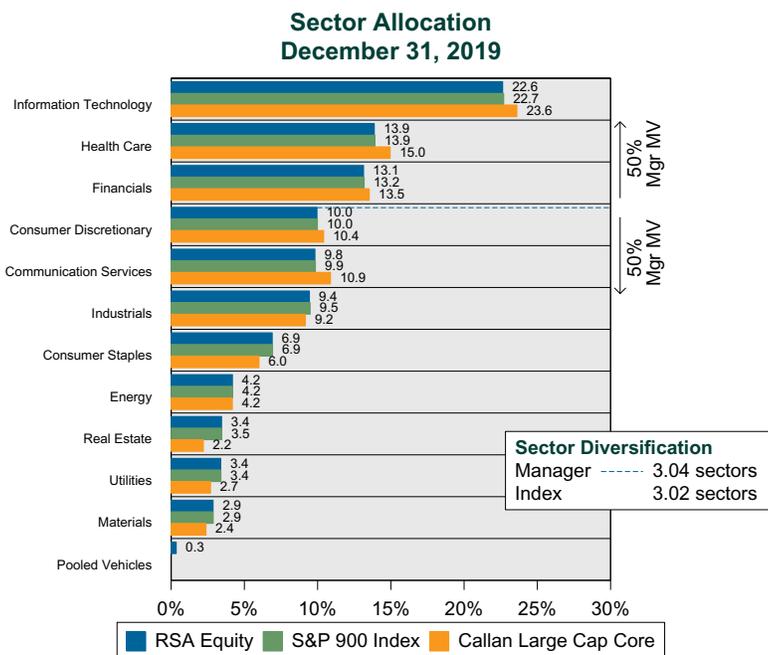
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2019



Sector Weights

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



RSA Equity vs S&P 900 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 2019

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	3.83%	92	3.86%	31.51%	31.50%	1.10%	(0.01)%
Microsoft Corp	Information Technology	4.05%	92	4.08%	13.82%	13.82%	0.54%	(0.00)%
Unitedhealth Group	Health Care	0.87%	92	0.87%	35.80%	35.80%	0.27%	(0.00)%
JPMorgan Chase & Co	Financials	1.46%	92	1.47%	19.41%	19.40%	0.27%	(0.00)%
Facebook Inc Cl A	Communication Services	1.68%	92	1.69%	15.26%	15.26%	0.24%	(0.00)%
Bank Amer Corp	Financials	0.96%	92	0.96%	21.40%	21.40%	0.19%	(0.00)%
Amazon.Com	Consumer Discretionary	2.70%	92	2.72%	6.45%	6.45%	0.17%	0.00%
Johnson & Johnson	Health Care	1.29%	92	1.30%	13.53%	13.53%	0.17%	(0.00)%
Intel Corp	Information Technology	0.90%	92	0.90%	16.78%	16.78%	0.14%	(0.00)%
Nvidia Corp	Information Technology	0.44%	92	0.44%	35.29%	35.27%	0.14%	(0.00)%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	3.83%	92	3.86%	31.51%	31.50%	1.11%	(0.01)%
Microsoft Corp	Information Technology	4.05%	92	4.08%	13.82%	13.82%	0.54%	(0.00)%
Unitedhealth Group	Health Care	0.87%	92	0.87%	35.80%	35.80%	0.27%	(0.00)%
JPMorgan Chase & Co	Financials	1.46%	92	1.47%	19.41%	19.40%	0.27%	(0.00)%
Facebook Inc Cl A	Communication Services	1.68%	92	1.69%	15.26%	15.26%	0.24%	(0.00)%
Bank Amer Corp	Financials	0.96%	92	0.96%	21.40%	21.40%	0.19%	(0.00)%
Amazon.Com	Consumer Discretionary	2.70%	92	2.72%	6.45%	6.45%	0.17%	0.00%
Johnson & Johnson	Health Care	1.29%	92	1.30%	13.53%	13.53%	0.17%	(0.00)%
Intel Corp	Information Technology	0.90%	92	0.90%	16.78%	16.78%	0.14%	(0.00)%
Nvidia Corp	Information Technology	0.44%	92	0.44%	35.29%	35.27%	0.14%	(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
Las Vegas Sands Corp	Consumer Discretionary	0.07%	91	0.08%	23.59%	12.91%	0.02%	0.00%
Celgene Corp	Health Care	0.23%	51	0.23%	9.00%	7.23%	0.02%	0.00%
Cboe Hldgs Inc	Financials	0.05%	92	0.05%	4.76%	0.30%	0.00%	0.00%
Boeing Co	Industrials	0.71%	92	0.71%	(13.88)%	(13.89)%	(0.10)%	0.00%
Home Depot Inc	Consumer Discretionary	0.92%	92	0.93%	(5.28)%	(5.28)%	(0.05)%	0.00%
Solaredge Technologies Inc	Information Technology	0.01%	76	0.00%	13.74%	0.09%	0.00%	0.00%
Medidata Solutions Inc	Health Care	0.02%	29	0.02%	0.82%	0.80%	0.00%	0.00%
Mcdonald's Corp	Consumer Discretionary	0.56%	92	0.57%	(7.37)%	(7.37)%	(0.05)%	0.00%
Exxon Mobil Corp	Energy	1.07%	92	1.07%	0.04%	0.04%	(0.00)%	0.00%
Procter & Gamble Co	Consumer Staples	1.13%	92	1.14%	1.06%	1.06%	0.01%	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
Apple Inc	Information Technology	3.83%	92	3.86%	31.51%	31.50%	1.10%	(0.01)%
Amcor Plc	Materials	0.06%	92	0.06%	12.44%	15.16%	0.01%	(0.00)%
Mercury Sys Inc	Industrials	0.01%	86	0.00%	(5.63)%	(5.63)%	(0.00)%	(0.00)%
Dish Network Corp Cl A	Communication Services	0.03%	92	0.03%	4.55%	9.74%	0.00%	(0.00)%
Unitedhealth Group	Health Care	0.87%	92	0.87%	35.80%	35.80%	0.27%	(0.00)%
Microsoft Corp	Information Technology	4.05%	92	4.08%	13.82%	13.82%	0.54%	(0.00)%
Bank Amer Corp	Financials	0.96%	92	0.96%	21.40%	21.40%	0.19%	(0.00)%
JPMorgan Chase & Co	Financials	1.46%	92	1.47%	19.41%	19.40%	0.27%	(0.00)%
Nvidia Corp	Information Technology	0.44%	92	0.44%	35.29%	35.27%	0.14%	(0.00)%
Fti Consulting	Industrials	0.01%	64	0.00%	3.21%	(2.15)%	0.00%	(0.00)%

RSA Equity vs S&P 900 Index

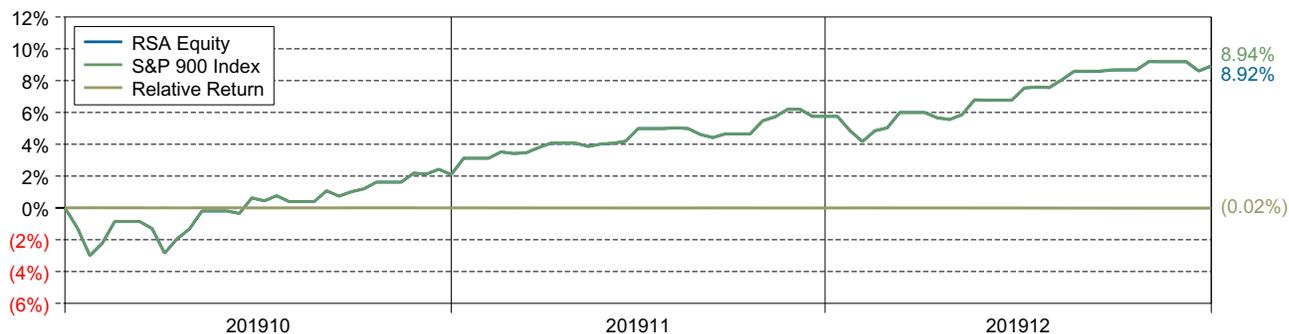
Domestic Equity Daily Performance Attribution

One Quarter Ended December 31, 2019

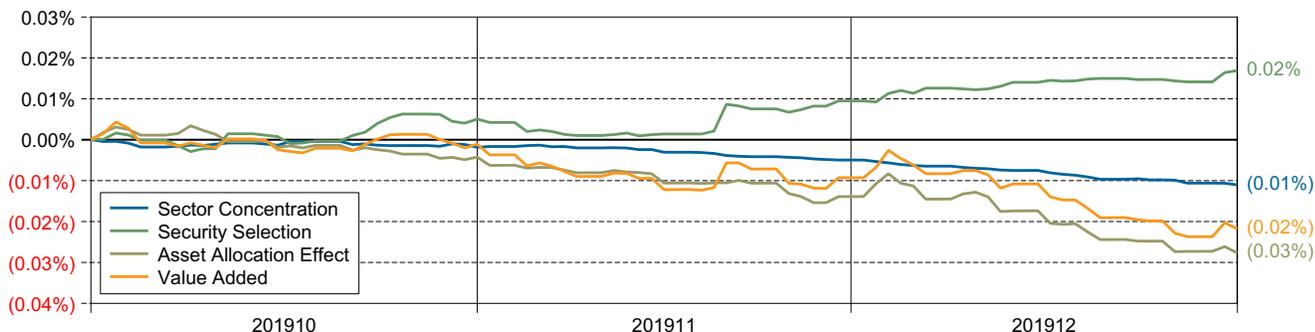
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. S&P 900 Index



Attribution Effects by Sector vs. S&P 900 Index

One Quarter Ended December 31, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	10.06%	10.10%	8.61%	8.61%	(0.00)%	(0.00)%	-
Consumer Discretionary	9.91%	9.92%	4.88%	4.83%	(0.00)%	0.01%	-
Consumer Staples	7.10%	7.13%	3.50%	3.50%	0.00%	(0.00)%	-
Energy	4.18%	4.20%	5.73%	5.73%	(0.00)%	(0.00)%	-
Financials	13.19%	13.24%	10.03%	10.00%	(0.00)%	0.01%	-
Health Care	13.59%	13.65%	14.22%	14.17%	(0.00)%	0.01%	-
Industrials	9.72%	9.74%	5.84%	5.86%	0.00%	(0.00)%	-
Information Technology	21.84%	21.93%	14.26%	14.25%	(0.01)%	0.00%	-
Materials	2.89%	2.89%	6.44%	6.50%	(0.00)%	(0.00)%	-
Pooled Vehicles	0.35%	0.00%	8.90%	0.00%	(0.00)%	0.00%	-
Real Estate	3.64%	3.66%	0.11%	0.11%	0.00%	(0.00)%	-
Utilities	3.52%	3.54%	0.51%	0.50%	0.00%	0.00%	-
Non Equity	0.27%	0.00%	-	-	-	-	(0.03)%
Total	-	-	8.92%	8.94%	(0.01)%	0.02%	(0.03)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
8.92%		8.94%		(0.01)%		0.02%		(0.03)%

INTECH

Period Ended December 31, 2019

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.

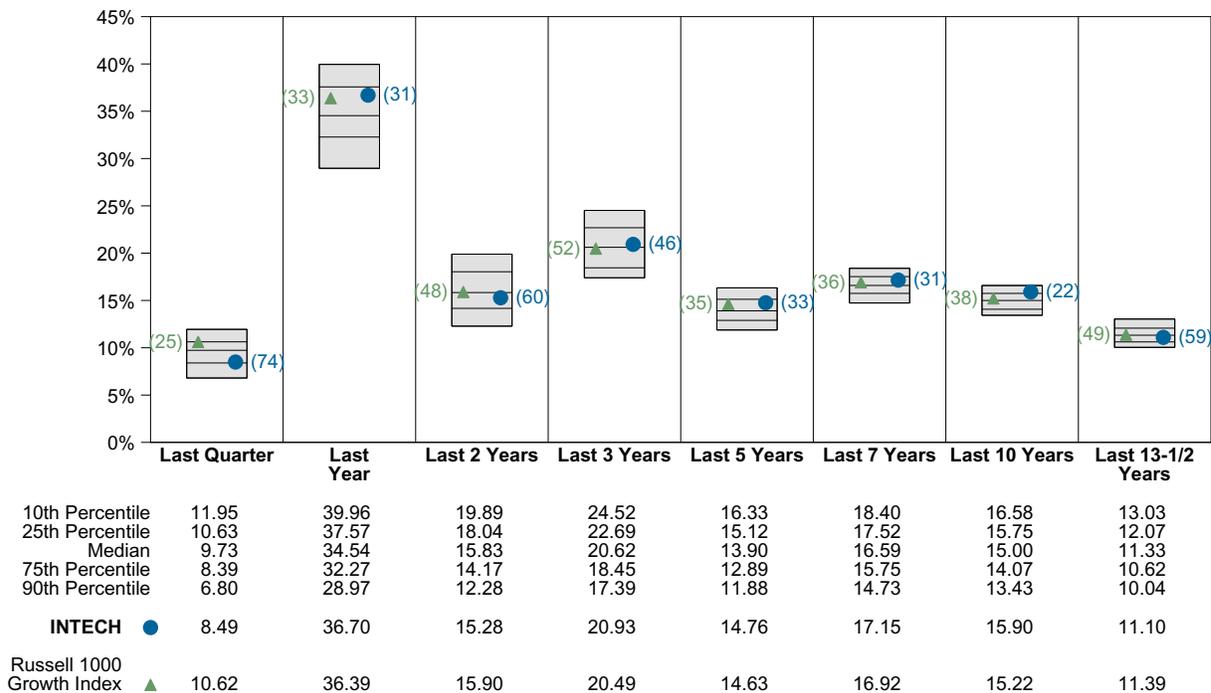
Quarterly Summary and Highlights

- INTECH's portfolio posted a 8.49% return for the quarter placing it in the 74 percentile of the Callan Large Cap Growth group for the quarter and in the 31 percentile for the last year.
- INTECH's portfolio underperformed the Russell 1000 Growth Index by 2.13% for the quarter and outperformed the Russell 1000 Growth Index for the year by 0.31%.

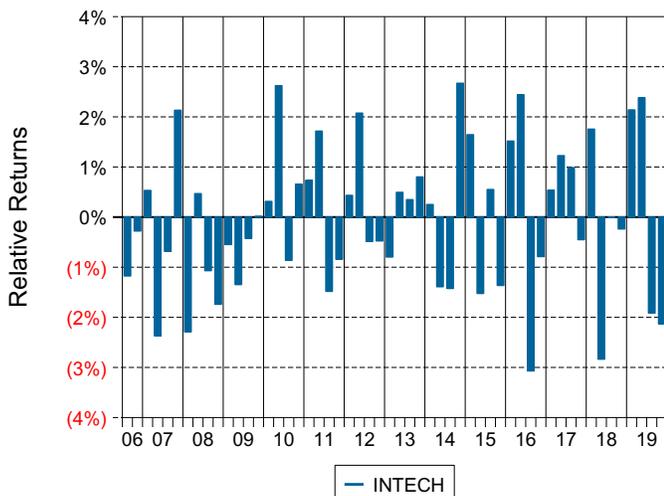
Quarterly Asset Growth

Beginning Market Value	\$219,907,041
Net New Investment	\$-229,514
Investment Gains/(Losses)	\$18,653,818
Ending Market Value	\$238,331,344

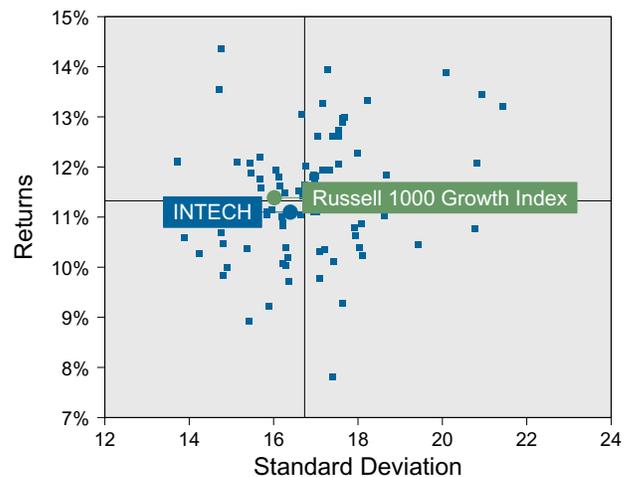
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



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



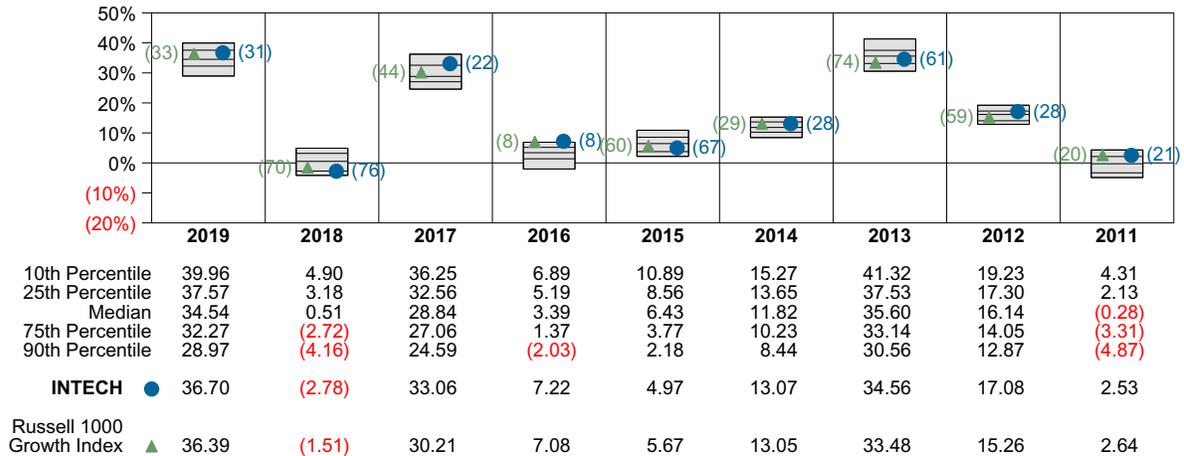
INTECH

Return Analysis Summary

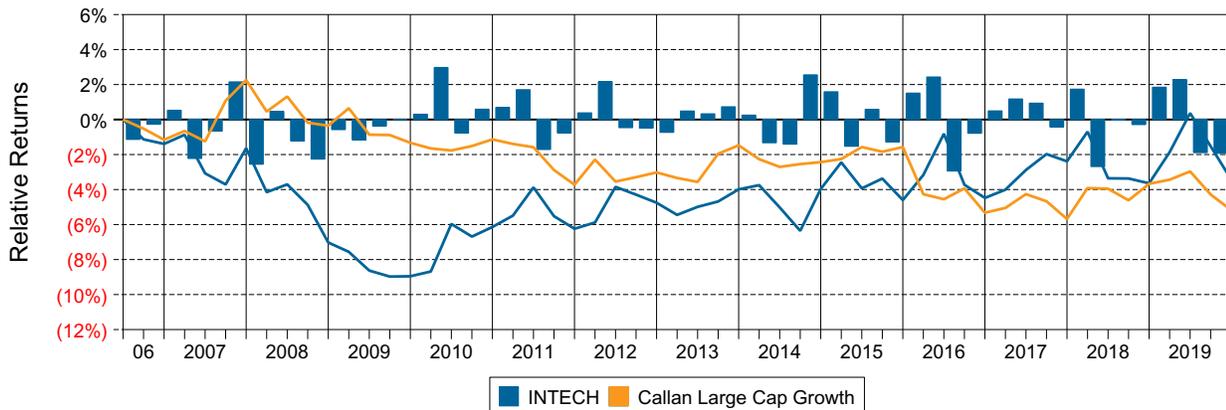
Return Analysis

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

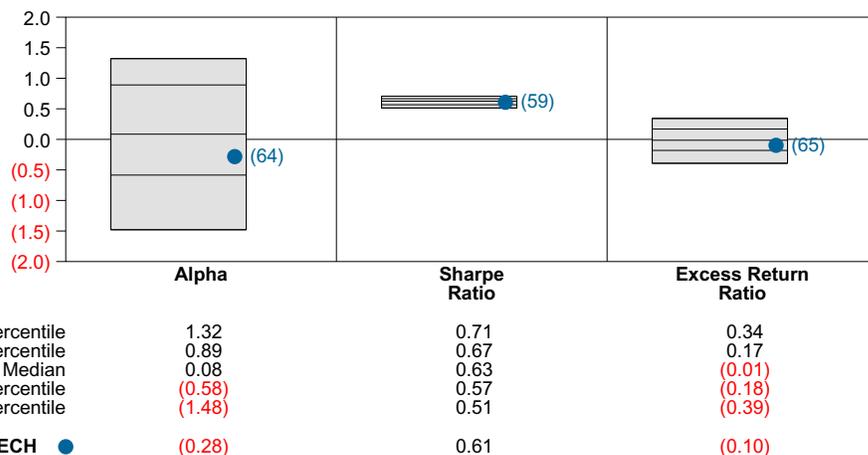
Performance vs Callan Large Cap Growth (Gross)



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) Thirteen and One-Half Years Ended December 31, 2019



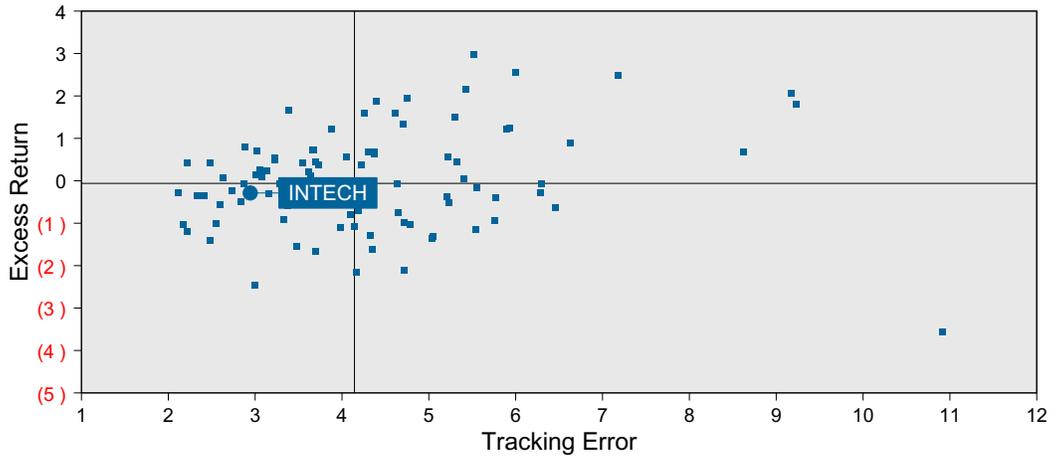
INTECH

Risk Analysis Summary

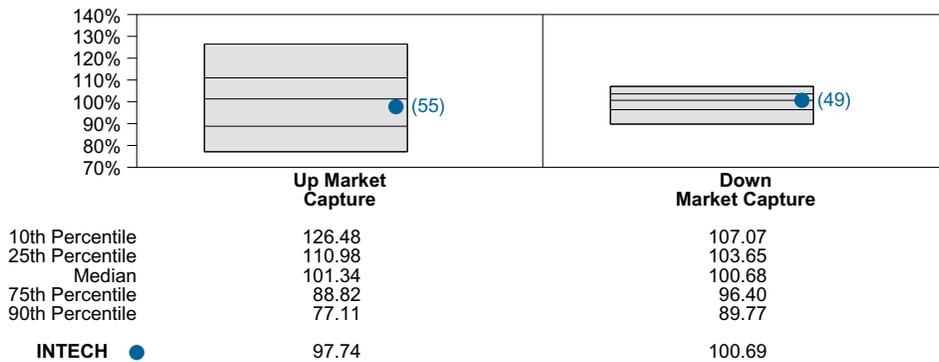
Risk Analysis

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.

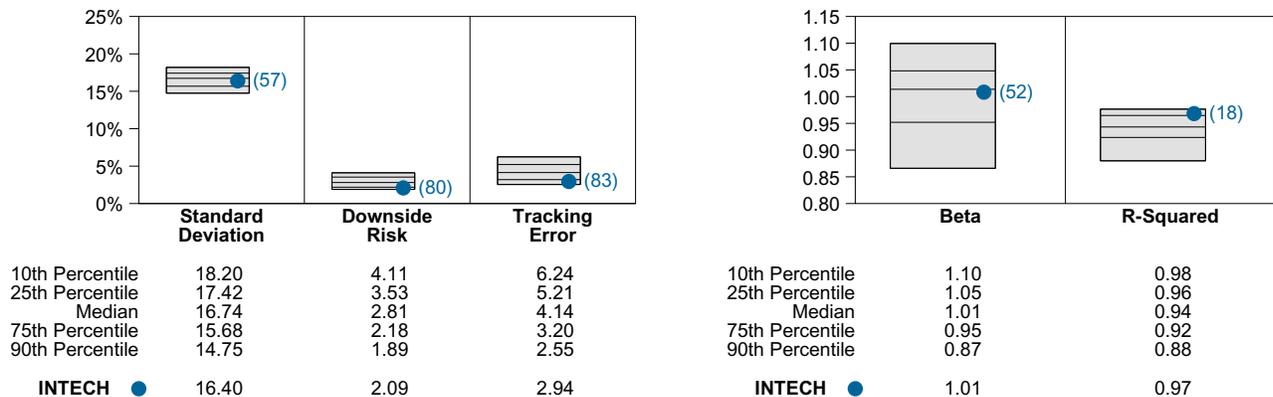
Risk Analysis vs Callan Large Cap Growth (Gross) Thirteen and One-Half Years Ended December 31, 2019



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Thirteen and One-Half Years Ended December 31, 2019



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Thirteen and One-Half Years Ended December 31, 2019

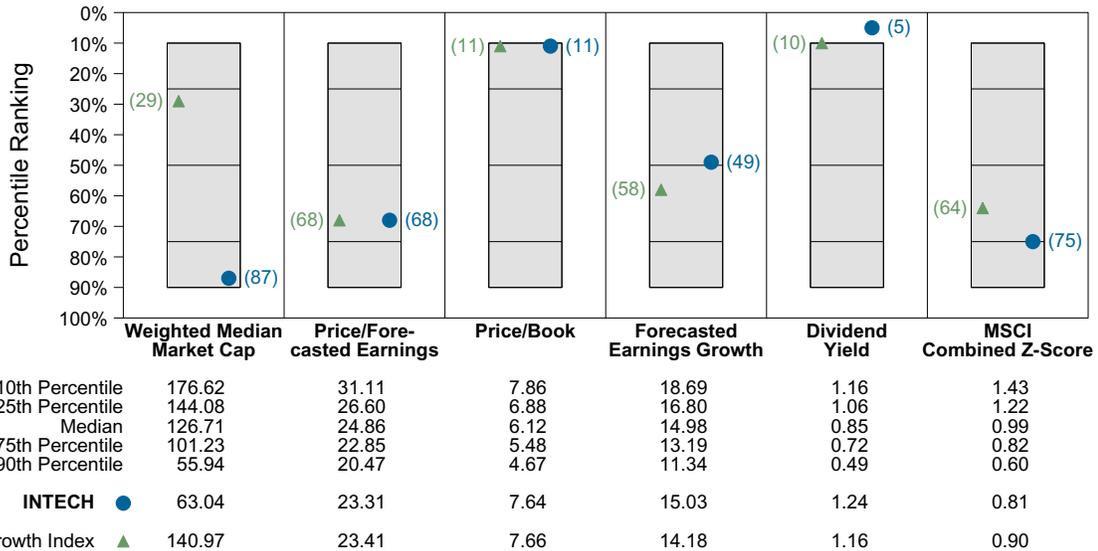


INTECH Equity Characteristics Analysis Summary

Portfolio Characteristics

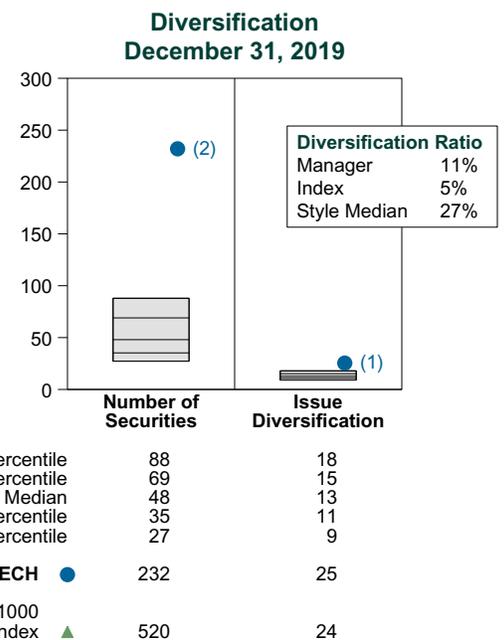
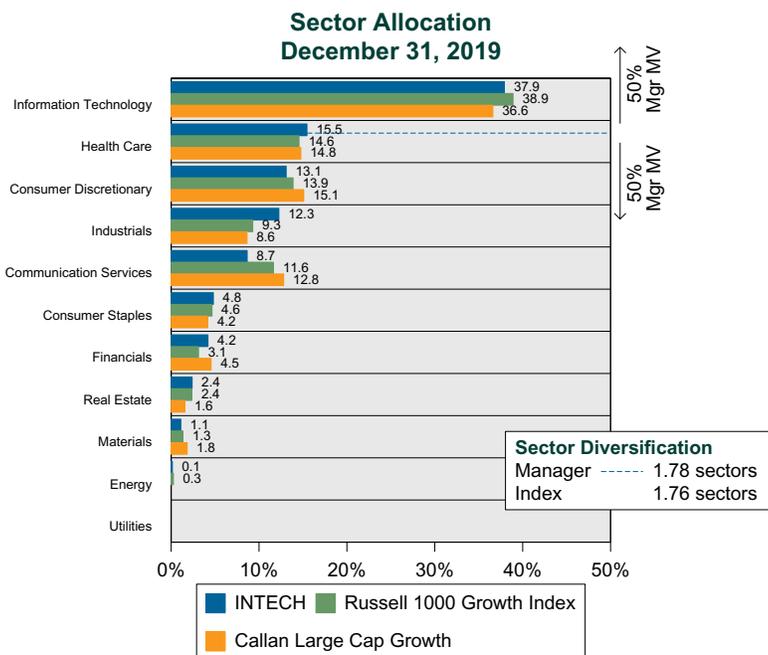
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of December 31, 2019



Sector Weights

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

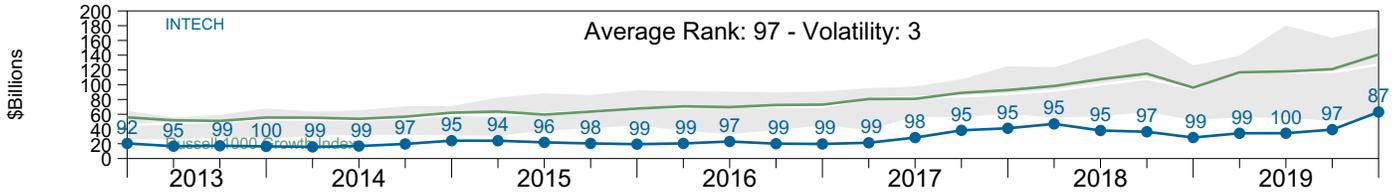


Portfolio Characteristics Analysis

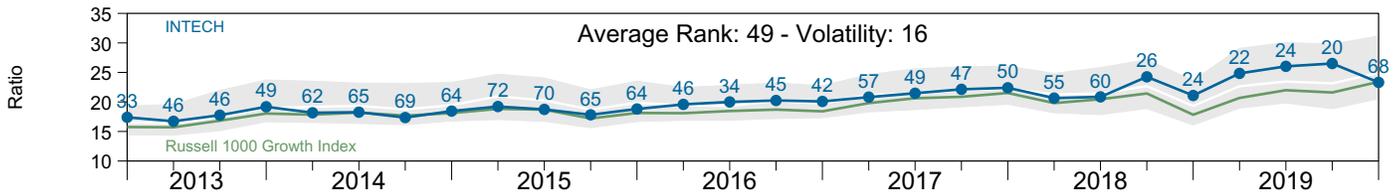
Callan Large Cap Growth

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

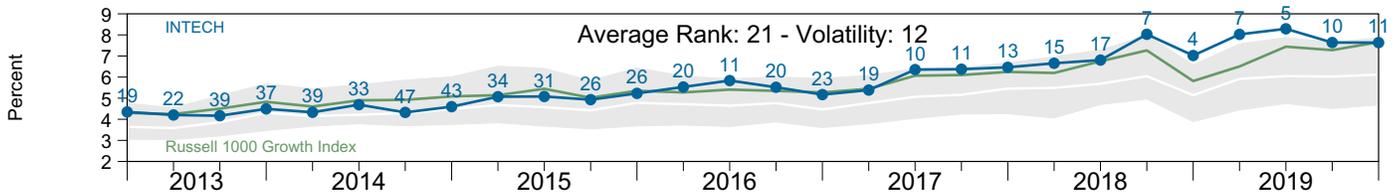
Weighted Median Market Cap



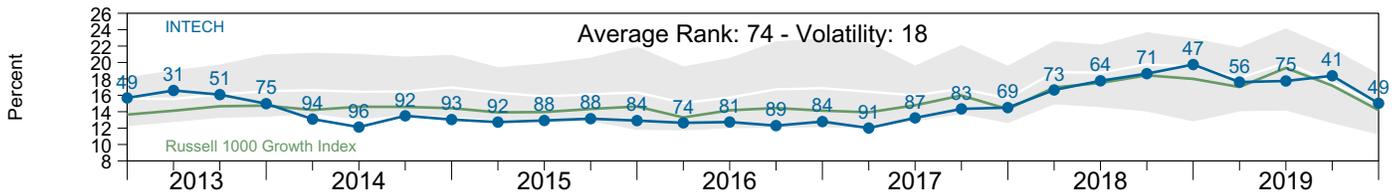
Forecasted P/E



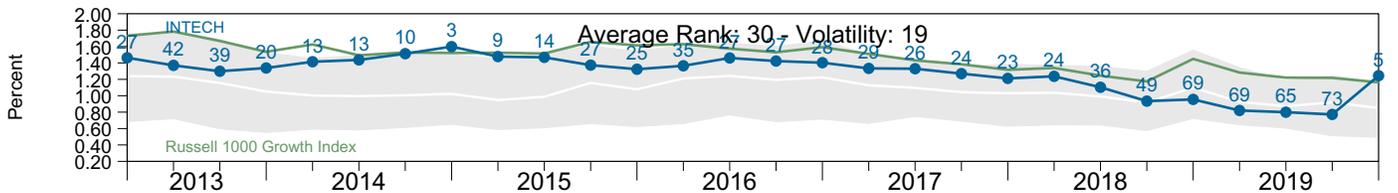
Price/Book Value



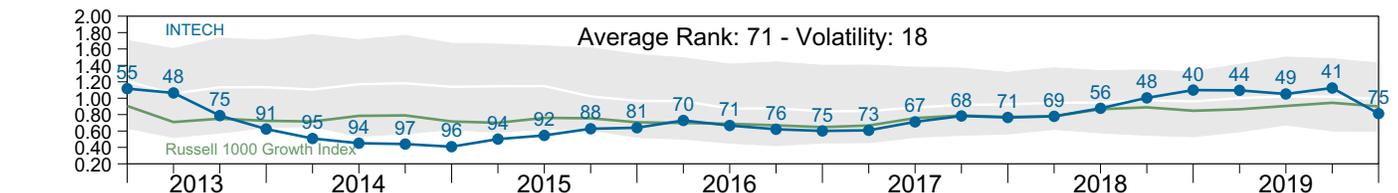
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

INTECH vs Russell 1000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 2019

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	6.09%	92	7.74%	31.50%	31.50%	1.75%	(0.30)%
Microsoft Corp	Information Technology	5.76%	92	7.61%	13.82%	13.82%	0.77%	(0.05)%
Msci Inc	Financials	1.04%	92	0.14%	18.86%	18.89%	0.23%	0.10%
Facebook Inc Cl A	Communication Services	1.56%	92	3.17%	15.26%	15.26%	0.23%	(0.07)%
Mastercard Inc Cl A	Information Technology	2.43%	92	1.75%	9.88%	10.09%	0.22%	0.01%
Ringcentral Inc Cl A	Information Technology	0.57%	92	0.08%	34.50%	34.23%	0.22%	0.10%
Fortinet Inc	Information Technology	0.45%	92	0.09%	39.04%	39.08%	0.21%	0.12%
Global Pmts Inc	Information Technology	1.45%	92	0.35%	14.96%	14.95%	0.20%	0.04%
Amazon.Com	Consumer Discretionary	3.11%	92	5.10%	6.51%	6.45%	0.18%	0.07%
Verisk Analytics Inc Cl A	Industrials	1.26%	92	0.17%	(5.32)%	(5.40)%	(0.16)%	(0.22)%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	6.09%	92	7.74%	31.50%	31.50%	2.23%	(0.30)%
Microsoft Corp	Information Technology	5.76%	92	7.61%	13.82%	13.82%	1.01%	(0.05)%
Unitedhealth Group	Health Care	0.20%	92	1.64%	35.68%	35.80%	0.52%	(0.30)%
Facebook Inc Cl A	Communication Services	1.56%	92	3.17%	15.26%	15.26%	0.46%	(0.07)%
Amazon.Com	Consumer Discretionary	3.11%	92	5.10%	6.51%	6.45%	0.32%	0.07%
Alphabet Inc Cl C	Communication Services	0.93%	92	2.67%	9.89%	9.68%	0.25%	0.02%
Nvidia Corp	Information Technology	-	-	0.80%	-	35.27%	0.25%	(0.17)%
Alphabet Inc Cl A	Communication Services	0.96%	92	2.63%	9.68%	9.68%	0.25%	0.01%
Visa Inc Com Cl A	Information Technology	1.63%	92	2.16%	9.12%	9.42%	0.20%	0.02%
Boeing Co	Industrials	0.99%	49	1.33%	(9.29)%	(13.89)%	(0.19)%	0.11%

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
Cisco Sys Inc	Information Technology	0.24%	92	1.41%	(1.97)%	(2.21)%	(0.00)%	0.15%
Home Depot Inc	Consumer Discretionary	0.16%	92	1.00%	(5.28)%	(5.28)%	(0.01)%	0.13%
Fortinet Inc	Information Technology	0.45%	92	0.09%	39.04%	39.08%	0.21%	0.12%
Pepsico Inc	Consumer Staples	-	-	1.12%	-	0.38%	-	0.11%
Boeing Co	Industrials	0.99%	49	1.33%	(9.29)%	(13.89)%	(0.13)%	0.11%
Paycom Software Inc	Information Technology	0.57%	92	0.08%	26.74%	26.38%	0.15%	0.11%
Okta Inc Cl A	Information Technology	0.61%	92	0.08%	16.99%	17.17%	0.15%	0.11%
Ringcentral Inc Cl A	Information Technology	0.57%	92	0.08%	34.50%	34.23%	0.22%	0.10%
Msci Inc	Financials	1.04%	92	0.14%	18.86%	18.89%	0.23%	0.10%
Texas Instrs Inc	Information Technology	-	-	0.80%	-	0.02%	-	0.09%

Positions with Largest Negative Contribution to Excess Return

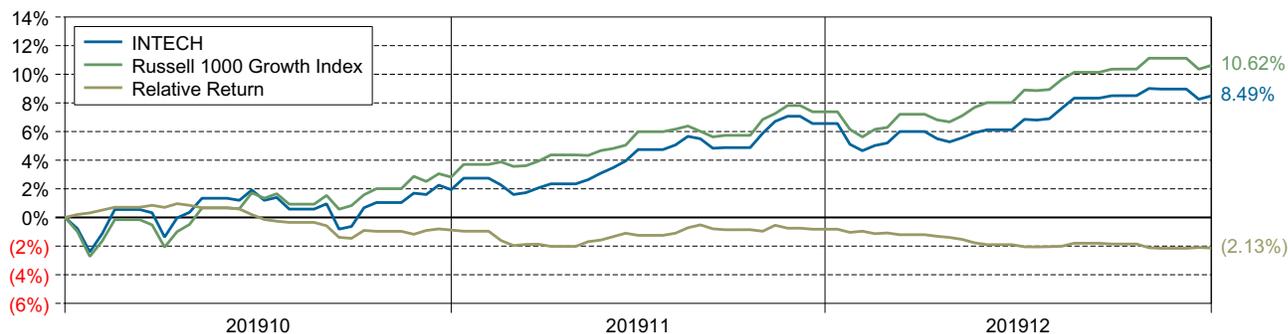
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	6.09%	92	7.74%	31.50%	31.50%	1.75%	(0.30)%
Unitedhealth Group	Health Care	0.20%	92	1.64%	35.68%	35.80%	0.07%	(0.30)%
Verisk Analytics Inc Cl A	Industrials	1.26%	92	0.17%	(5.32)%	(5.40)%	(0.16)%	(0.22)%
Nvidia Corp	Information Technology	-	-	0.80%	-	35.27%	-	(0.17)%
Veeva Sys Inc Cl A Com	Health Care	0.95%	92	0.13%	(7.86)%	(7.88)%	(0.07)%	(0.14)%
Tesla Mtrs Inc	Consumer Discretionary	-	-	0.29%	-	73.67%	-	(0.14)%
Progressive Corp Ohio	Financials	0.94%	92	0.10%	(6.17)%	(6.17)%	(0.06)%	(0.14)%
Intuit	Information Technology	1.43%	92	0.45%	(1.43)%	(1.31)%	(0.01)%	(0.13)%
Yum Brands	Consumer Discretionary	0.69%	92	0.20%	(11.14)%	(10.82)%	(0.10)%	(0.13)%
Amgen	Health Care	-	-	0.82%	-	25.40%	-	(0.11)%

INTECH vs Russell 1000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2019

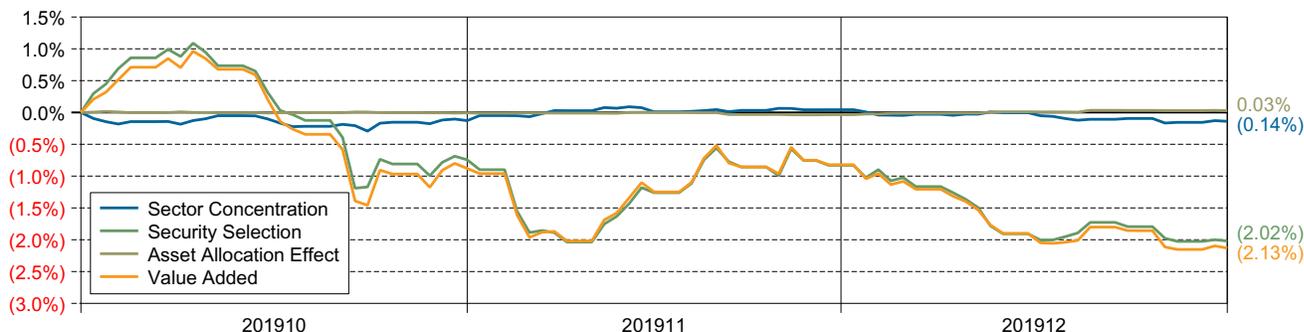
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 1000 Growth Index



Attribution Effects by Sector vs. Russell 1000 Growth Index One Quarter Ended December 31, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	7.30%	11.98%	10.60%	10.06%	(0.00)%	0.08%	-
Consumer Discretionary	13.41%	13.77%	5.82%	6.49%	(0.01)%	(0.08)%	-
Consumer Staples	3.54%	4.82%	3.52%	3.61%	0.10%	(0.01)%	-
Energy	0.36%	0.25%	3.50%	6.35%	(0.02)%	(0.01)%	-
Financials	6.45%	3.16%	8.05%	8.87%	(0.02)%	(0.06)%	-
Health Care	13.28%	14.40%	6.35%	16.05%	(0.11)%	(1.21)%	-
Industrials	11.19%	9.74%	1.31%	2.64%	(0.13)%	(0.17)%	-
Information Technology	40.37%	38.01%	12.72%	14.42%	0.08%	(0.61)%	-
Materials	1.80%	1.41%	(0.94)%	1.76%	(0.06)%	(0.04)%	-
Real Estate	2.30%	2.46%	4.25%	0.83%	0.03%	0.09%	-
Non Equity	0.23%	0.00%	-	-	-	-	0.03%
Total	-	-	8.49%	10.62%	(0.14)%	(2.02)%	0.03%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
8.49%		10.62%		(0.14)%		(2.02)%		0.03%

SSGA Russell 1000 Value Period Ended December 31, 2019

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.

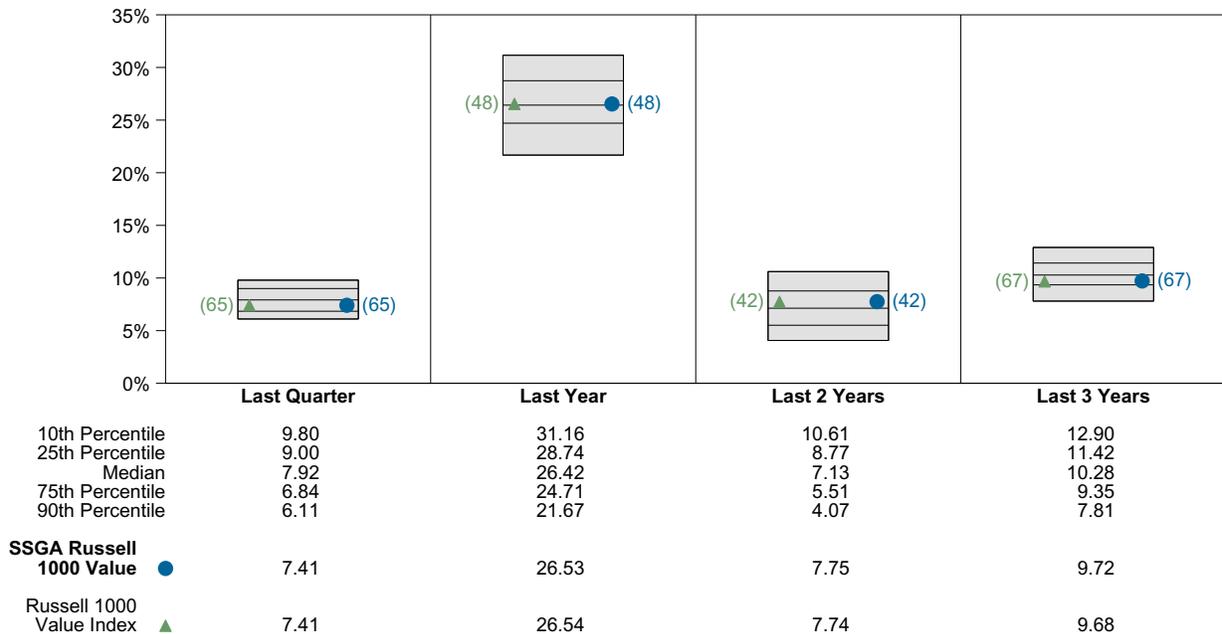
Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a 7.41% return for the quarter placing it in the 65 percentile of the Callan Large Cap Value group for the quarter and in the 48 percentile for the last year.
- SSGA Russell 1000 Value's portfolio underperformed the Russell 1000 Value Index by 0.00% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.01%.

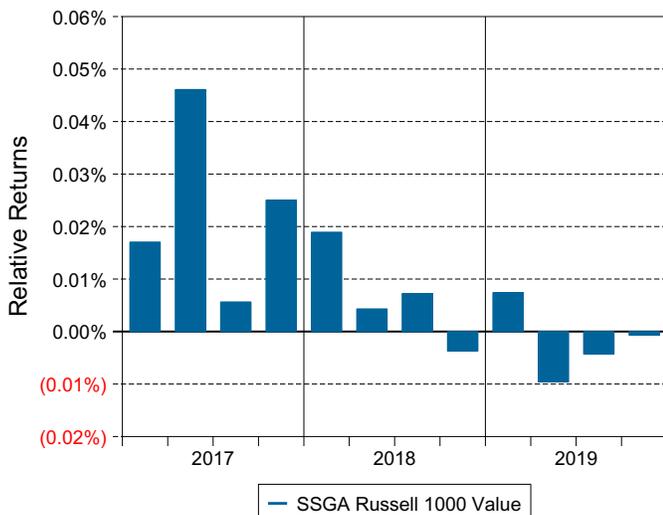
Quarterly Asset Growth

Beginning Market Value	\$222,016,603
Net New Investment	\$-5,001,064
Investment Gains/(Losses)	\$16,445,934
Ending Market Value	\$233,461,474

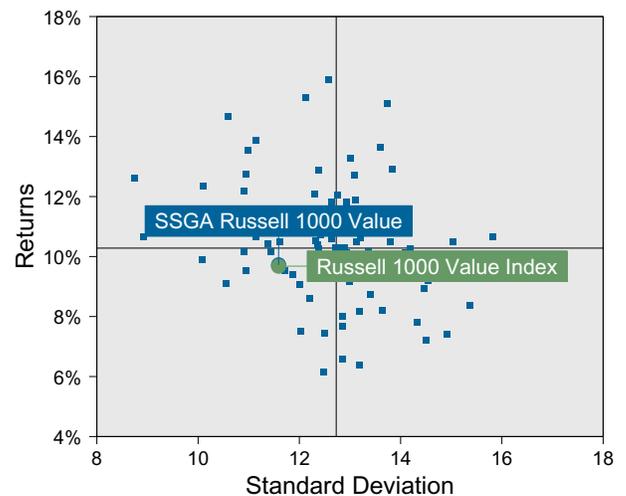
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



Callan Large Cap Value (Gross) Annualized Three Year Risk vs Return

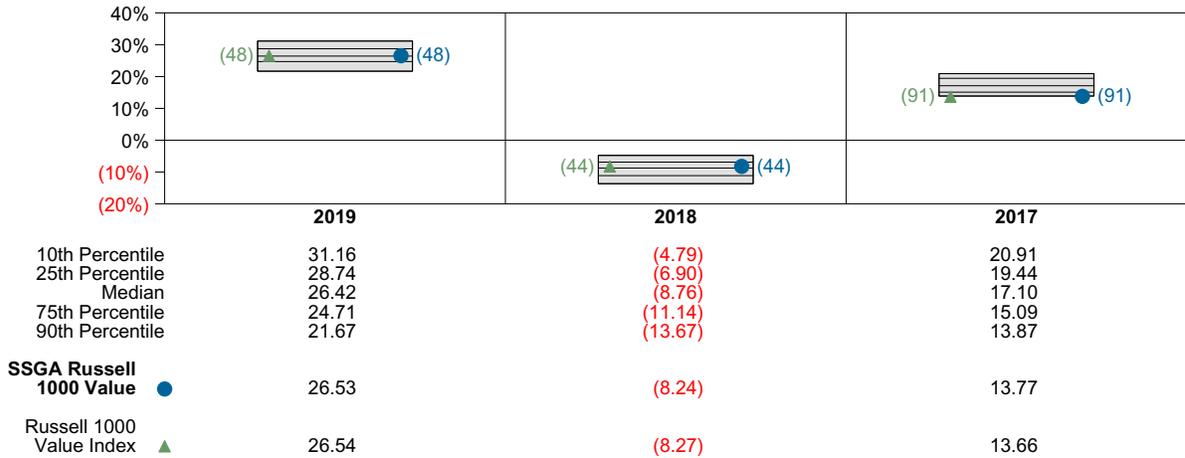


SSGA Russell 1000 Value Return Analysis Summary

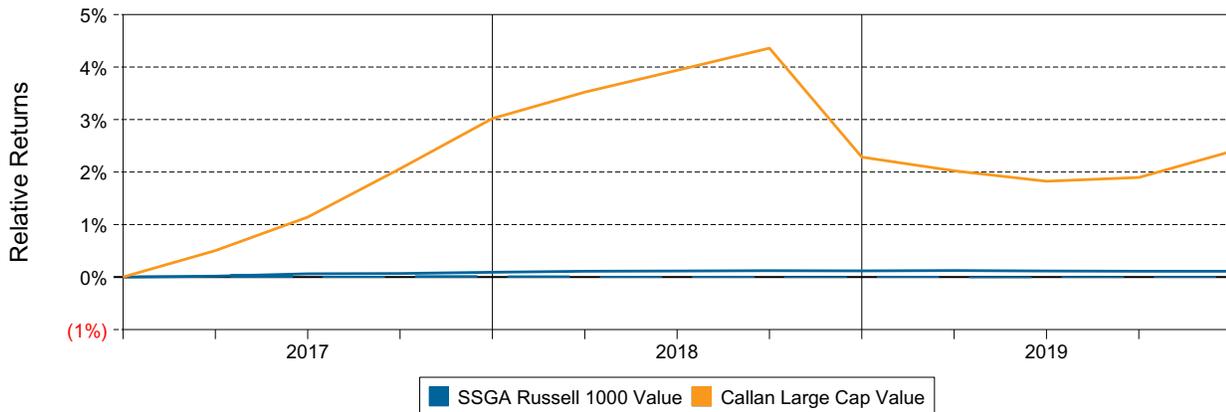
Return Analysis

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

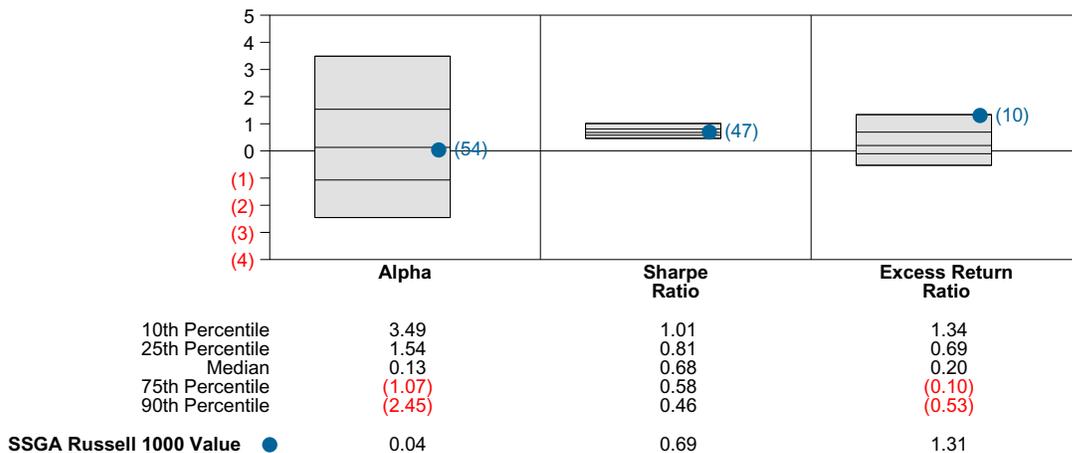
Performance vs Callan Large Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Three Years Ended December 31, 2019

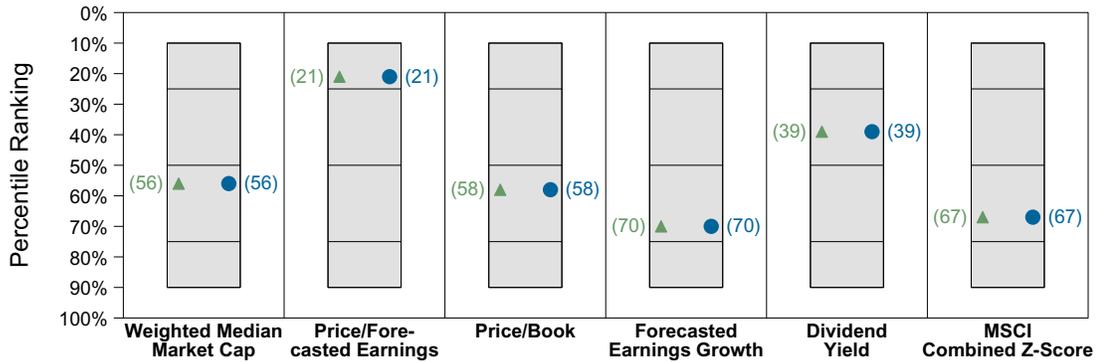


SSGA Russell 1000 Value Equity Characteristics Analysis Summary

Portfolio Characteristics

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

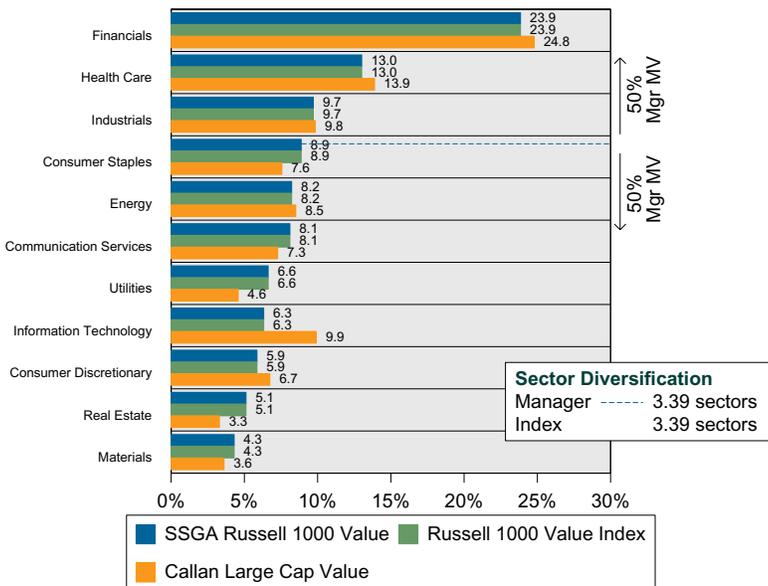
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of December 31, 2019



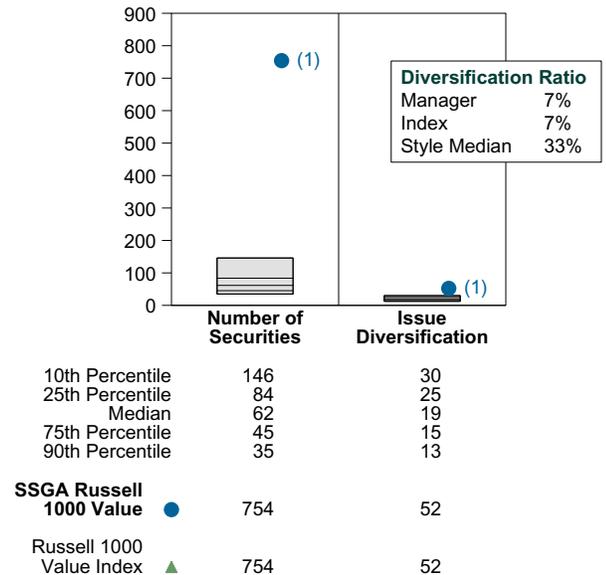
Sector Weights

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

Sector Allocation December 31, 2019



Diversification December 31, 2019



Atlanta Capital Management Period Ended December 31, 2019

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.

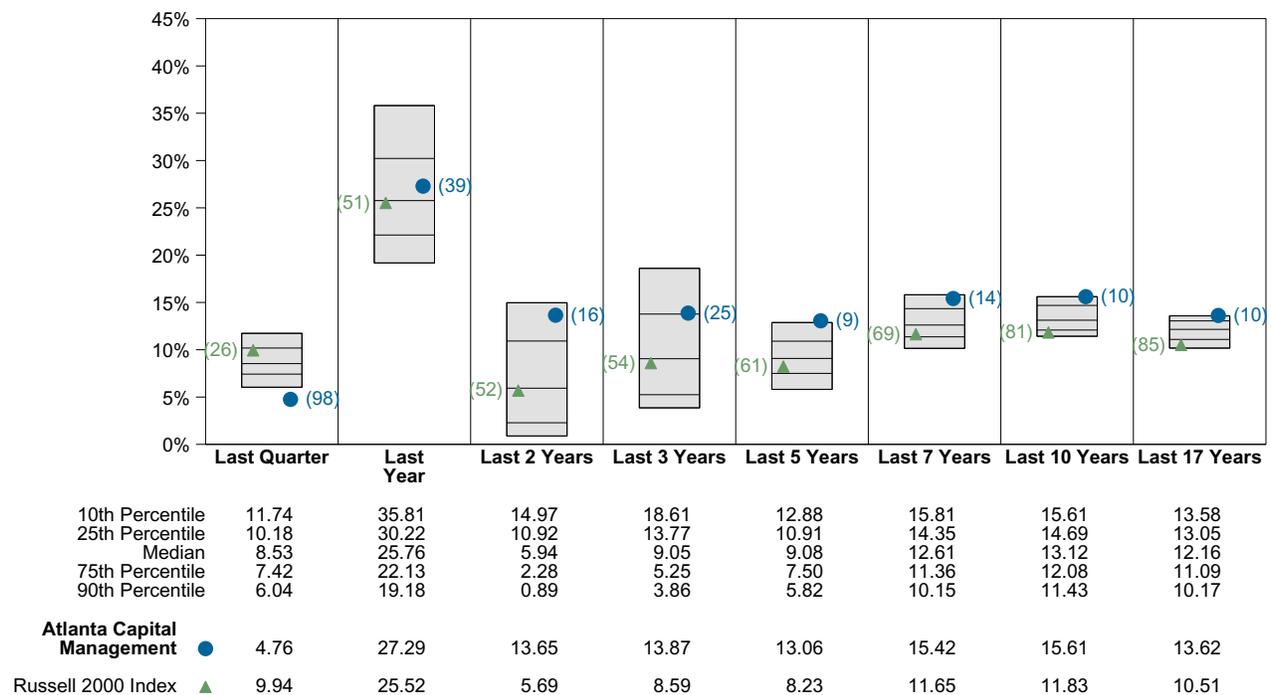
Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 4.76% return for the quarter placing it in the 98 percentile of the Callan Small Capitalization group for the quarter and in the 39 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 5.18% for the quarter and outperformed the Russell 2000 Index for the year by 1.77%.

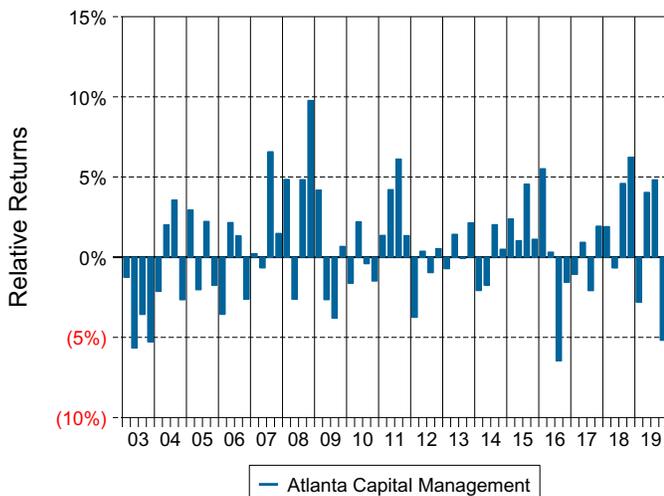
Quarterly Asset Growth

Beginning Market Value	\$100,246,951
Net New Investment	\$-10,166,457
Investment Gains/(Losses)	\$4,119,546
Ending Market Value	\$94,200,039

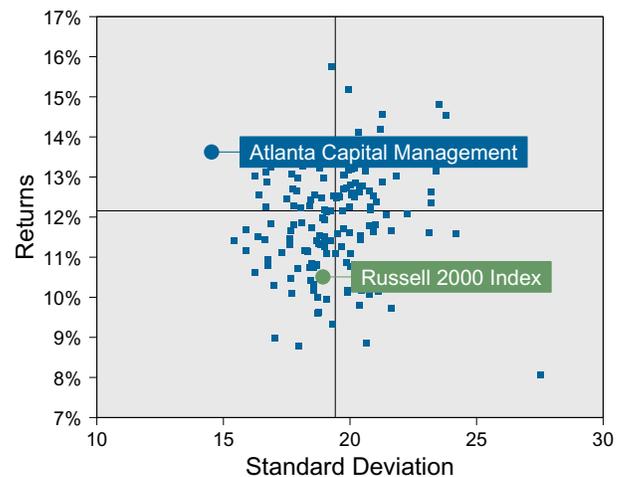
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



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

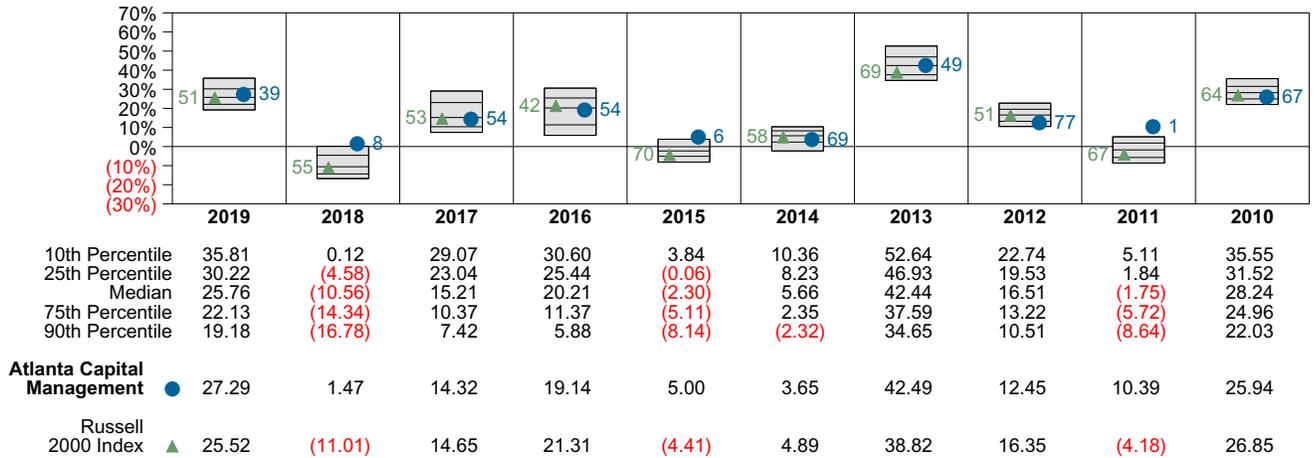


Atlanta Capital Management Return Analysis Summary

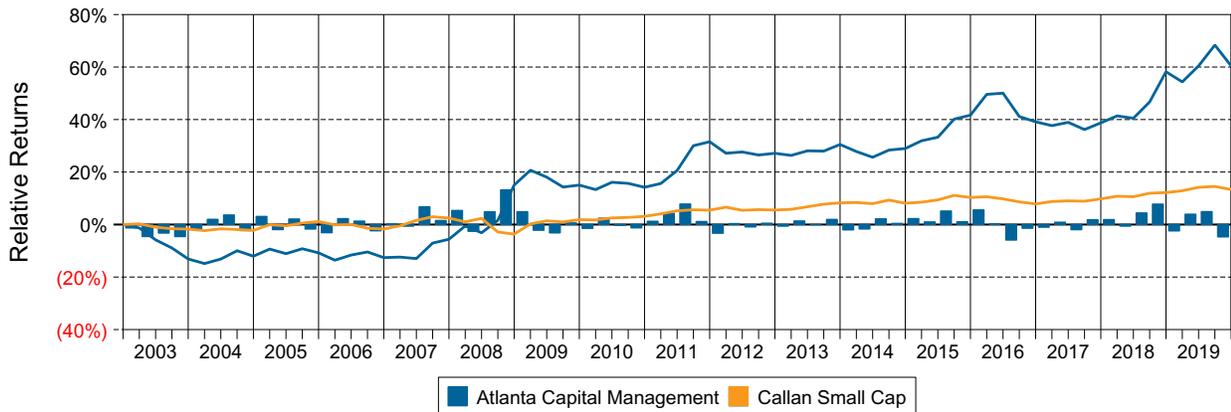
Return Analysis

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.

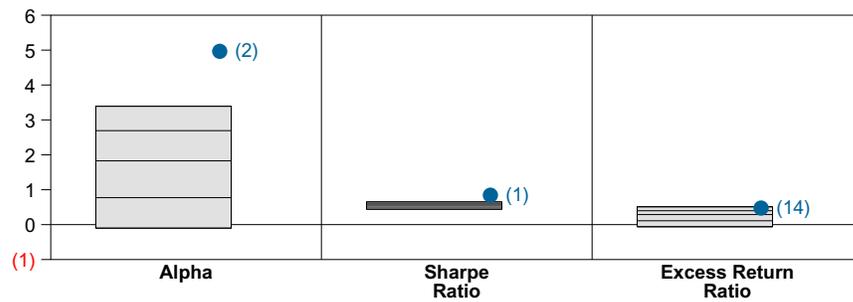
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seventeen Years Ended December 31, 2019



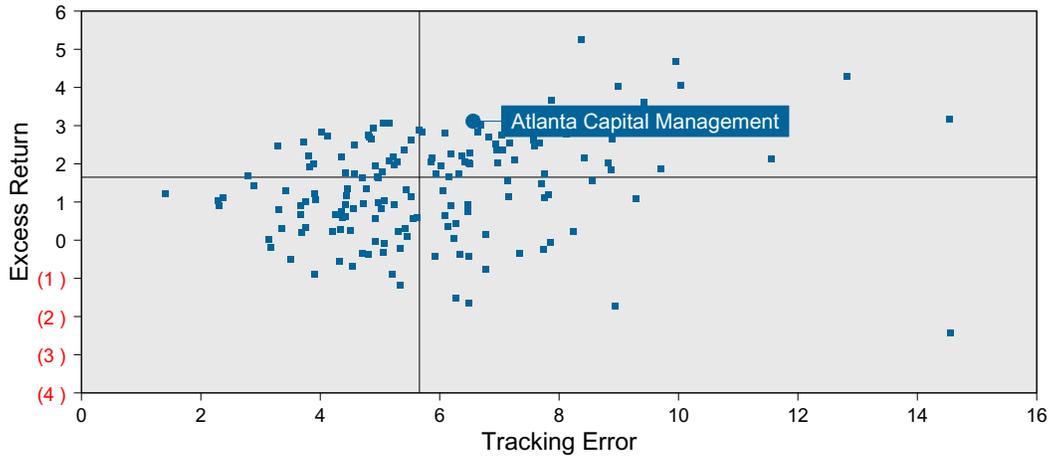
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.39	0.65	0.51
25th Percentile	2.69	0.59	0.40
Median	1.83	0.56	0.29
75th Percentile	0.77	0.50	0.11
90th Percentile	(0.10)	0.44	(0.06)
Atlanta Capital Management	● 4.97	0.84	0.48

Atlanta Capital Management Risk Analysis Summary

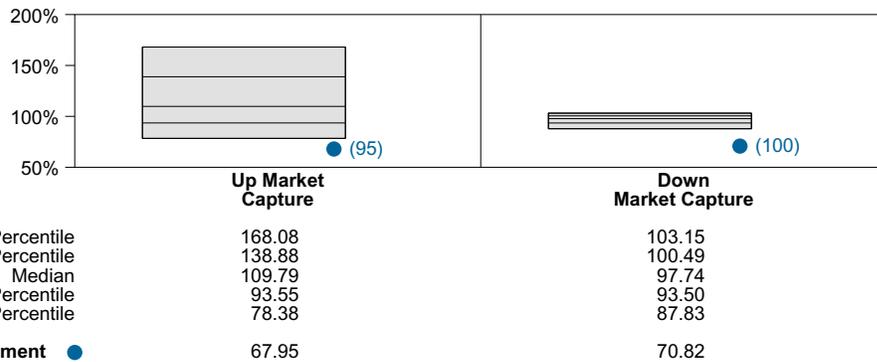
Risk Analysis

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

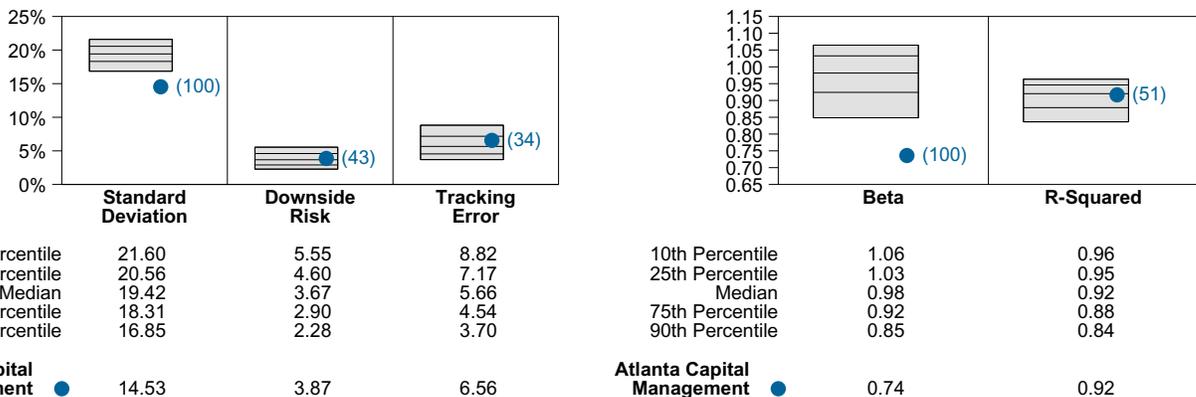
Risk Analysis vs Callan Small Capitalization (Gross) Seventeen Years Ended December 31, 2019



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seventeen Years Ended December 31, 2019



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seventeen Years Ended December 31, 2019

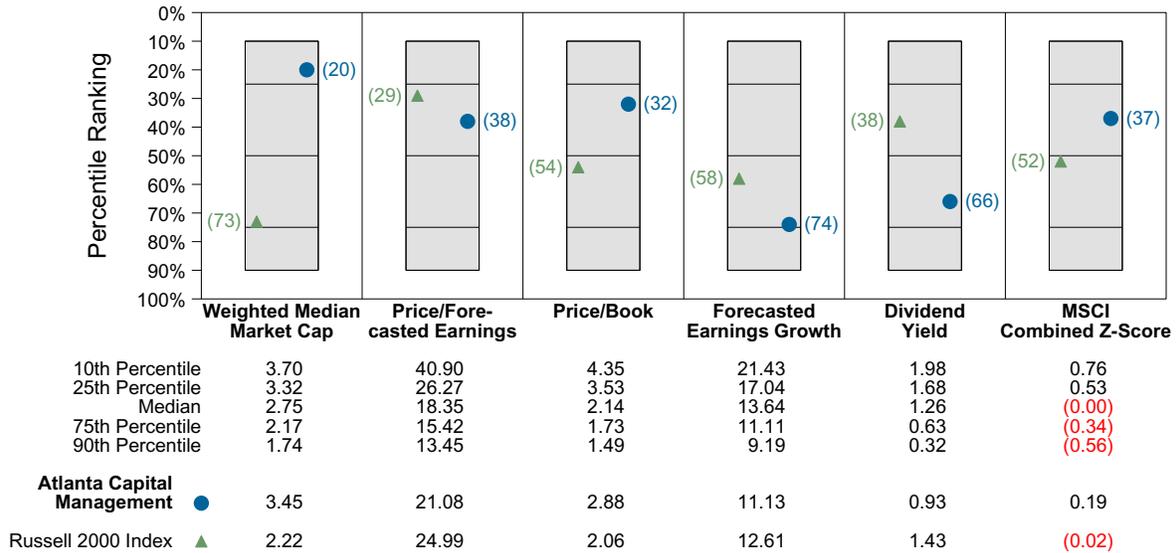


Atlanta Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

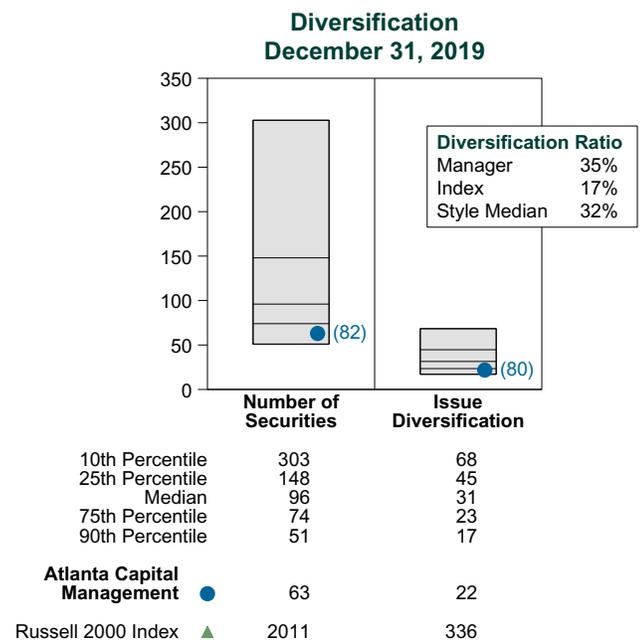
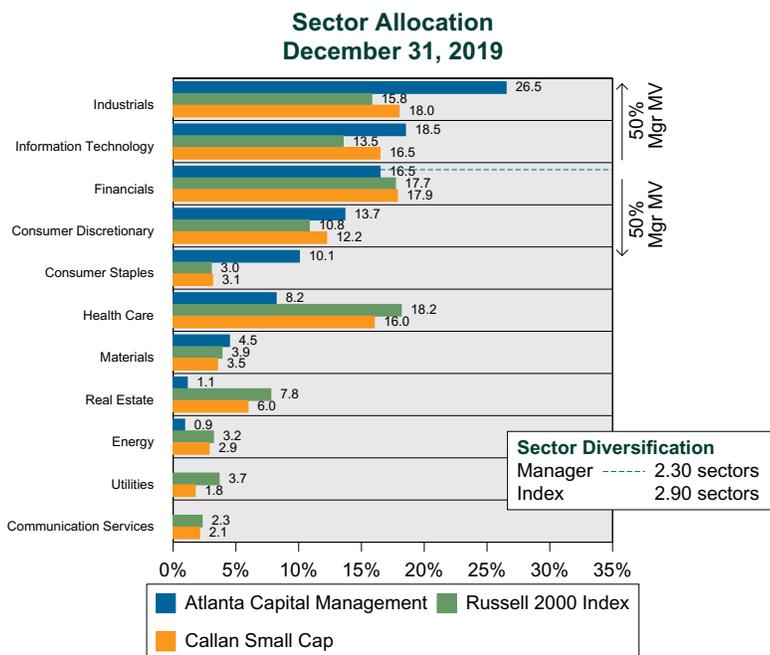
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of December 31, 2019



Sector Weights

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

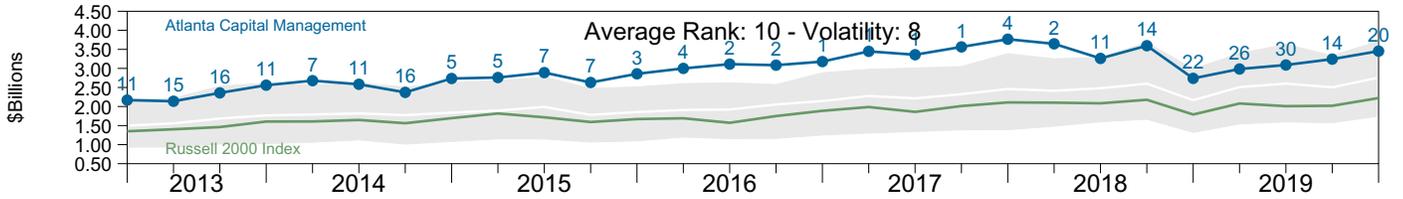


Portfolio Characteristics Analysis

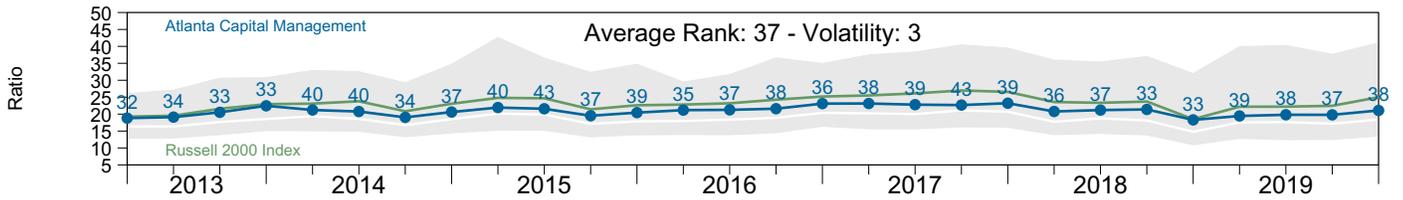
Callan Small Cap

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

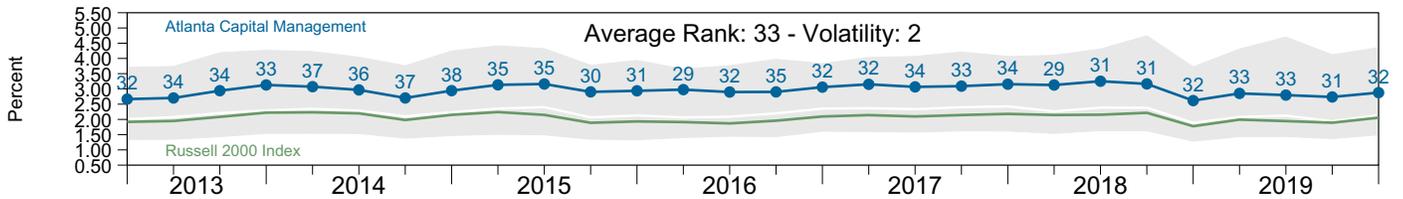
Weighted Median Market Cap



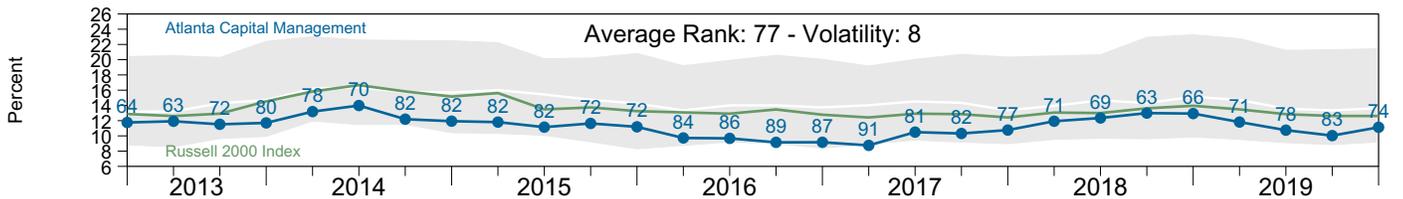
Forecasted P/E



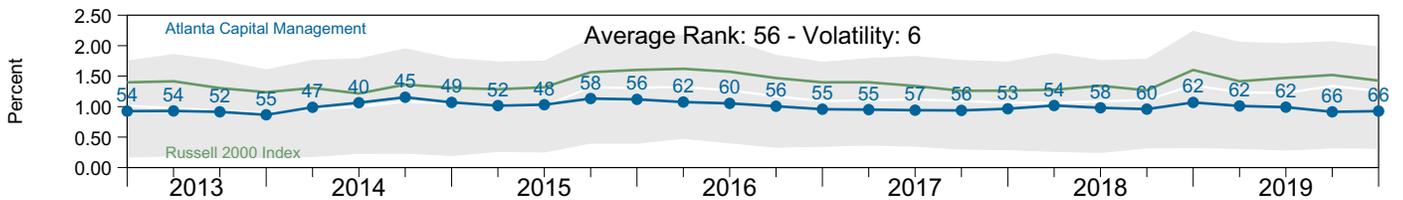
Price/Book Value



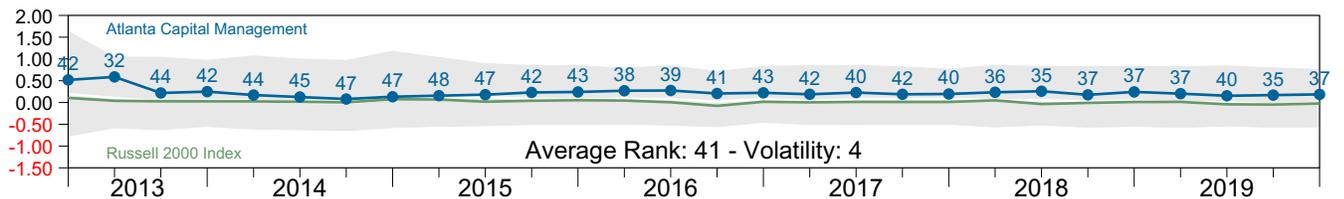
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Atlanta Capital Management vs Russell 2000 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 2019

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
Choice Hotels Intl Inc	Consumer Discretionary	3.05%	92	-	16.87%	-	0.50%	0.21%
Generac Hldgs Inc	Industrials	1.45%	92	0.28%	28.40%	28.40%	0.36%	0.17%
Envestnet Inc	Information Technology	1.63%	92	0.15%	22.52%	22.80%	0.34%	0.16%
Icu Med Inc	Health Care	1.94%	92	-	17.24%	-	0.32%	0.13%
South St Corp	Financials	2.08%	92	0.13%	15.99%	15.85%	0.32%	0.11%
Blackbaud Inc	Information Technology	2.58%	92	0.21%	(11.55)%	(11.76)%	(0.32)%	(0.51)%
Wolverine World Wide Inc	Consumer Discretionary	1.58%	92	0.13%	20.13%	19.75%	0.30%	0.14%
Sally Beauty Hldgs Inc	Consumer Discretionary	1.07%	92	0.10%	22.22%	22.57%	0.23%	0.11%
Aci Worldwide, Inc.	Information Technology	1.10%	92	0.19%	20.94%	20.94%	0.22%	0.09%
Simpson Manufacturing Co Inc	Industrials	1.39%	92	0.18%	16.71%	16.38%	0.21%	0.06%

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
Arrowhead Pharmaceuticals Inc	Health Care	-	-	0.22%	-	125.09%	0.17%	(0.15)%
The Medicines Company	Health Care	-	-	0.24%	-	69.88%	0.13%	(0.11)%
Reata Pharmaceuticals Inc Cl A	Health Care	-	-	0.17%	-	154.61%	0.13%	(0.11)%
Axsome Therapeutics Inc.	Health Care	-	-	0.04%	-	410.67%	0.10%	(0.10)%
Lumentum Holdings	Information Technology	-	-	0.24%	-	48.06%	0.10%	(0.08)%
Global Blood Therapeutics Inc	Health Care	-	-	0.16%	-	63.83%	0.09%	(0.07)%
Cirrus Logic Inc	Information Technology	-	-	0.19%	-	53.81%	0.09%	(0.07)%
Tenet Healthcare Corp	Health Care	-	-	0.14%	-	71.93%	0.08%	(0.07)%
Tech Data Corp	Information Technology	-	-	0.23%	-	37.76%	0.07%	(0.05)%
Darling Ingredients Inc	Consumer Staples	-	-	0.17%	-	46.79%	0.07%	(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
Choice Hotels Intl Inc	Consumer Discretionary	3.05%	92	-	16.87%	-	0.50%	0.21%
Generac Hldgs Inc	Industrials	1.45%	92	0.28%	28.40%	28.40%	0.36%	0.17%
Envestnet Inc	Information Technology	1.63%	92	0.15%	22.52%	22.80%	0.34%	0.16%
Wolverine World Wide Inc	Consumer Discretionary	1.58%	92	0.13%	20.13%	19.75%	0.30%	0.14%
Icu Med Inc	Health Care	1.94%	92	-	17.24%	-	0.32%	0.13%
South St Corp	Financials	2.08%	92	0.13%	15.99%	15.85%	0.32%	0.11%
Sally Beauty Hldgs Inc	Consumer Discretionary	1.07%	92	0.10%	22.22%	22.57%	0.23%	0.11%
Aci Worldwide, Inc.	Information Technology	1.10%	92	0.19%	20.94%	20.94%	0.22%	0.09%
Shake Shack Inc Cl A	Consumer Discretionary	-	-	0.12%	-	(39.24)%	-	0.07%
Artisan Partners Asset Mgmt Cl A	Financials	1.00%	92	0.07%	17.35%	17.06%	0.17%	0.07%

Positions with Largest Negative Contribution to Excess Return

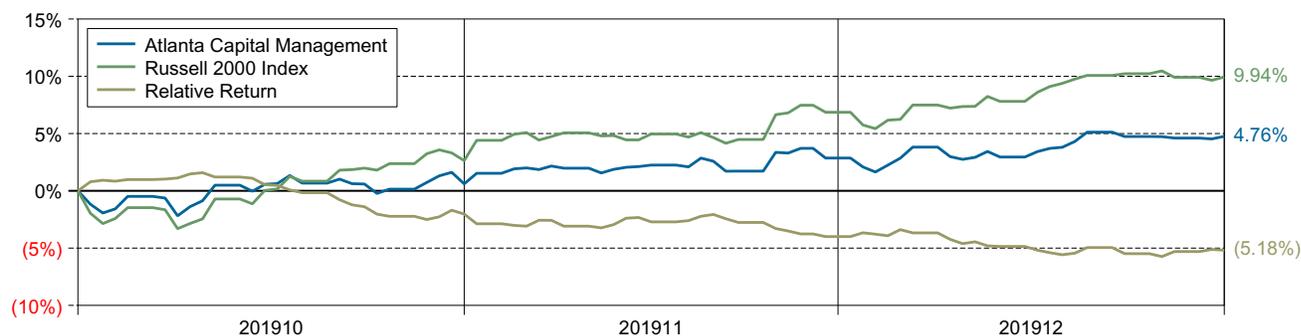
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Blackbaud Inc	Information Technology	2.58%	92	0.21%	(11.55)%	(11.76)%	(0.32)%	(0.51)%
Corelogic Inc	Information Technology	2.73%	92	-	(5.48)%	-	(0.17)%	(0.43)%
Manhattan Associates	Information Technology	3.71%	92	-	(0.96)%	-	(0.08)%	(0.42)%
J & J Snack Foods Corp	Consumer Staples	2.68%	92	0.14%	(3.63)%	(3.73)%	(0.10)%	(0.34)%
Dorman Products Inc	Consumer Discretionary	2.54%	92	0.10%	(4.65)%	(4.80)%	(0.11)%	(0.34)%
Caseys General Stores	Consumer Staples	3.42%	92	-	(1.18)%	-	(0.01)%	(0.33)%
Beacon Roofing Supply Inc	Industrials	1.94%	92	0.11%	(3.87)%	(4.62)%	(0.09)%	(0.25)%
Integra Lifesciences Hldgs C	Health Care	1.97%	92	-	(2.91)%	-	(0.06)%	(0.25)%
Frontdoor Inc Com	Consumer Discretionary	1.95%	92	-	(2.27)%	-	(0.05)%	(0.24)%
Kinsale Cap Group Inc	Financials	2.01%	92	0.11%	(1.44)%	(1.52)%	(0.02)%	(0.21)%

Atlanta Capital Management vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2019

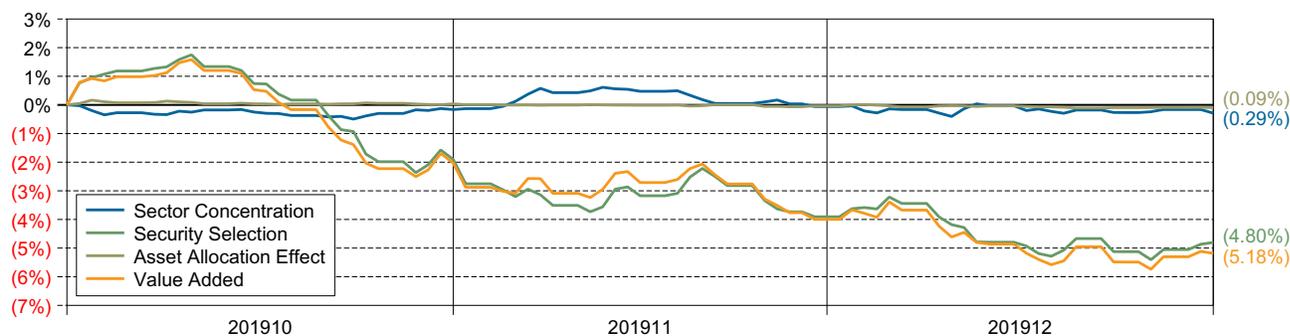
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Index



Attribution Effects by Sector vs. Russell 2000 Index One Quarter Ended December 31, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.40%	0.00%	4.81%	0.13%	0.00%	-
Consumer Discretionary	13.22%	10.98%	7.01%	8.60%	(0.02)%	(0.21)%	-
Consumer Staples	10.69%	2.97%	1.89%	6.93%	(0.25)%	(0.49)%	-
Energy	0.91%	3.10%	(5.92)%	7.93%	0.05%	(0.14)%	-
Financials	16.61%	18.09%	5.57%	7.29%	0.04%	(0.29)%	-
Health Care	8.09%	16.83%	6.99%	22.25%	(1.03)%	(1.17)%	-
Industrials	26.33%	16.14%	6.04%	7.81%	(0.23)%	(0.48)%	-
Information Technology	17.94%	13.56%	2.75%	11.73%	0.07%	(1.61)%	-
Materials	5.06%	3.85%	1.56%	11.51%	0.02%	(0.53)%	-
Real Estate	1.14%	8.17%	15.34%	3.41%	0.46%	0.13%	-
Utilities	0.00%	3.92%	0.00%	(1.63)%	0.47%	0.00%	-
Non Equity	3.64%	0.00%	-	-	-	-	(0.09)%
Total	-	-	4.76%	9.94%	(0.29)%	(4.80)%	(0.09)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
4.76%		9.94%		(0.29)%		(4.80)%		(0.09)%

Wasatch Advisors

Period Ended December 31, 2019

Investment Philosophy

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

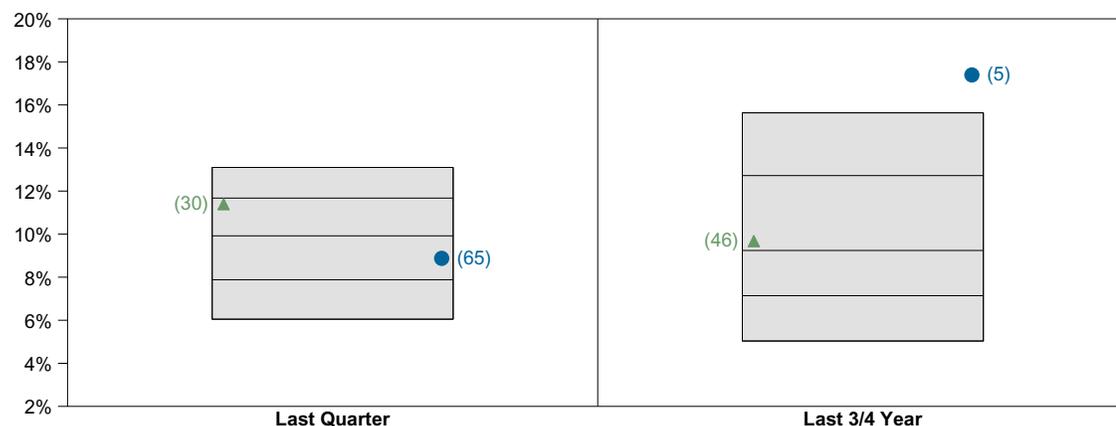
Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a 8.87% return for the quarter placing it in the 65 percentile of the Callan Small Cap Growth group for the quarter and in the 5 percentile for the last three-quarter year.
- Wasatch Advisors's portfolio underperformed the Russell 2000 Growth Index by 2.52% for the quarter and outperformed the Russell 2000 Growth Index for the three-quarter year by 7.71%.

Quarterly Asset Growth

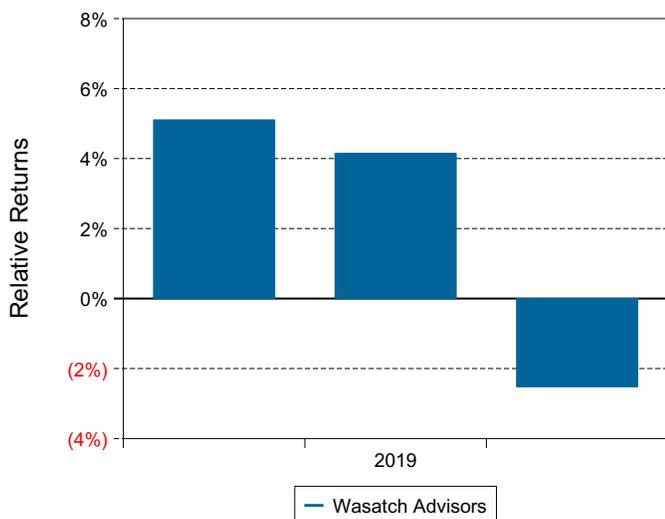
Beginning Market Value	\$89,452,141
Net New Investment	\$-177,994
Investment Gains/(Losses)	\$7,928,348
Ending Market Value	\$97,202,495

Performance vs Callan Small Cap Growth (Gross)

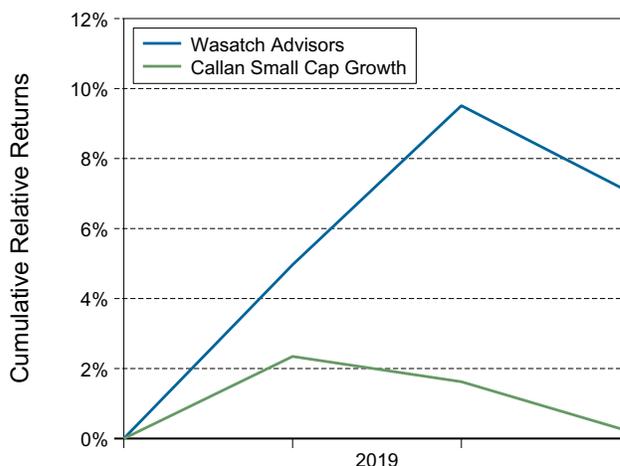


	Last Quarter	Last 3/4 Year
10th Percentile	13.10	15.63
25th Percentile	11.67	12.72
Median	9.92	9.24
75th Percentile	7.88	7.14
90th Percentile	6.05	5.03
Wasatch Advisors ●	8.87	17.39
Russell 2000 Growth Index ▲	11.39	9.68

Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

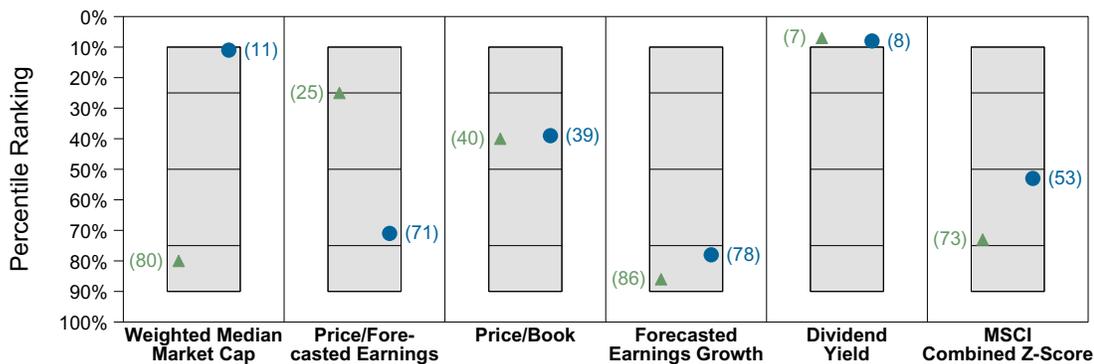


Wasatch Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of December 31, 2019



10th Percentile	4.00	55.31	5.12	24.86	0.66	0.88
25th Percentile	3.65	45.05	4.53	22.52	0.55	0.79
Median	3.32	32.78	3.82	19.60	0.44	0.65
75th Percentile	2.55	26.03	3.56	17.66	0.28	0.54
90th Percentile	2.22	21.94	2.97	14.57	0.18	0.43

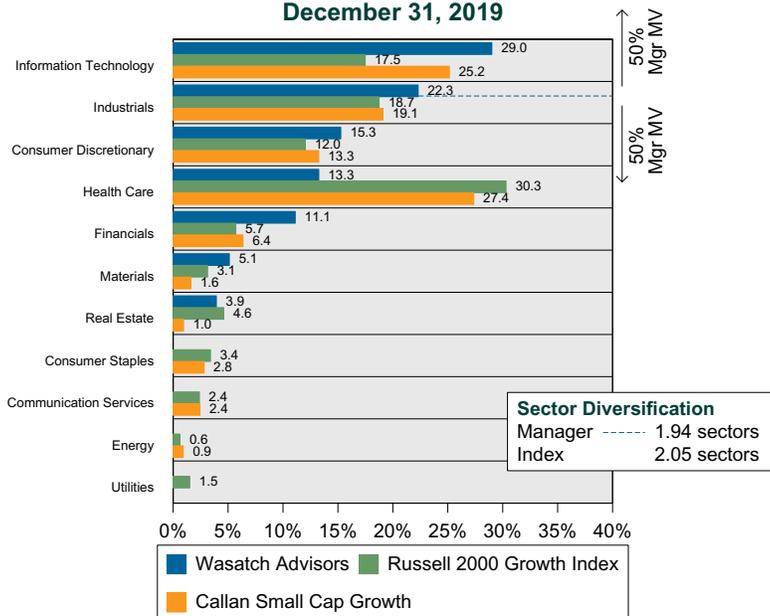
Wasatch Advisors ●

Russell 2000 Growth Index ▲

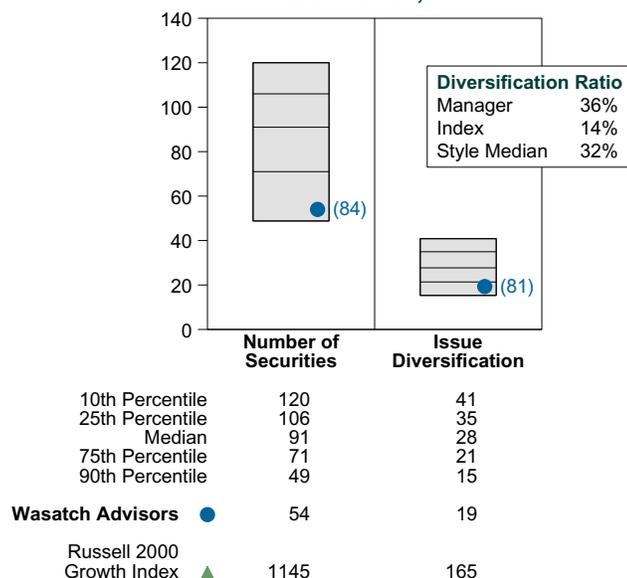
Sector Weights

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

Sector Allocation December 31, 2019



Diversification December 31, 2019



Wasatch Advisors vs Russell 2000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 2019

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
Icon	Health Care	3.34%	92	-	16.88%	-	0.54%	0.18%
Paylocity Hldg Corp	Information Technology	2.20%	92	-	23.77%	-	0.49%	0.25%
Barnes Group Inc	Industrials	2.50%	92	0.03%	20.54%	20.54%	0.47%	0.19%
Tyler Technologies Inc	Information Technology	3.26%	92	-	14.23%	-	0.45%	0.09%
National Vision Hldgs Inc	Consumer Discretionary	1.37%	92	0.20%	34.59%	34.73%	0.43%	0.25%
Cohen & Steers Inc	Financials	2.36%	92	0.14%	18.32%	18.37%	0.42%	0.14%
Altra Indl Motion Corp	Industrials	1.44%	92	-	31.38%	-	0.41%	0.25%
Epam Sys Inc	Information Technology	2.30%	92	-	16.16%	-	0.36%	0.11%
Monolithic Pwr Sys Inc	Information Technology	2.30%	92	-	14.94%	-	0.36%	0.08%
Siteone Landscape Supply Inc	Industrials	1.64%	92	0.34%	22.32%	22.47%	0.36%	0.15%

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
Arrowhead Pharmaceuticals Inc	Health Care	-	-	0.44%	-	125.09%	0.34%	(0.30)%
Axsome Therapeutics Inc.	Health Care	-	-	0.07%	-	410.67%	0.20%	(0.20)%
Global Blood Therapeutics Inc	Health Care	-	-	0.32%	-	63.83%	0.18%	(0.14)%
Tenet Healthcare Corp	Health Care	-	-	0.26%	-	71.93%	0.15%	(0.13)%
Intercept Pharmaceuticals In	Health Care	-	-	0.21%	-	86.74%	0.15%	(0.12)%
Generac Hldgs Inc	Industrials	-	-	0.56%	-	28.40%	0.14%	(0.08)%
Mirati Therapeutics Inc	Health Care	-	-	0.25%	-	65.40%	0.14%	(0.11)%
Audentes Therapeutics Inc	Health Care	-	-	0.13%	-	113.03%	0.14%	(0.12)%
Chemocentryx Inc	Health Care	-	-	0.06%	-	483.33%	0.13%	(0.13)%
Kodiak Sciences Inc	Health Care	-	-	0.05%	-	400.35%	0.13%	(0.13)%

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
Pennant Group	Health Care	0.39%	92	0.05%	105.51%	106.69%	0.34%	0.26%
Altra Indl Motion Corp	Industrials	1.44%	92	-	31.38%	-	0.41%	0.25%
Paylocity Hldg Corp	Information Technology	2.20%	92	-	23.77%	-	0.49%	0.25%
National Vision Hldgs Inc	Consumer Discretionary	1.37%	92	0.20%	34.59%	34.73%	0.43%	0.25%
Camping World Hldgs Inc Cl A	Consumer Discretionary	0.53%	92	0.03%	67.57%	67.55%	0.31%	0.24%
Planet Fitness Inc Cl A	Consumer Discretionary	1.29%	92	-	29.04%	-	0.34%	0.20%
Barnes Group Inc	Industrials	2.50%	92	0.03%	20.54%	20.54%	0.47%	0.19%
Icon	Health Care	3.34%	92	-	16.88%	-	0.54%	0.18%
Siteone Landscape Supply Inc	Industrials	1.64%	92	0.34%	22.32%	22.47%	0.36%	0.15%
Shake Shack Inc Cl A	Consumer Discretionary	-	-	0.24%	-	(39.24)%	-	0.14%

Positions with Largest Negative Contribution to Excess Return

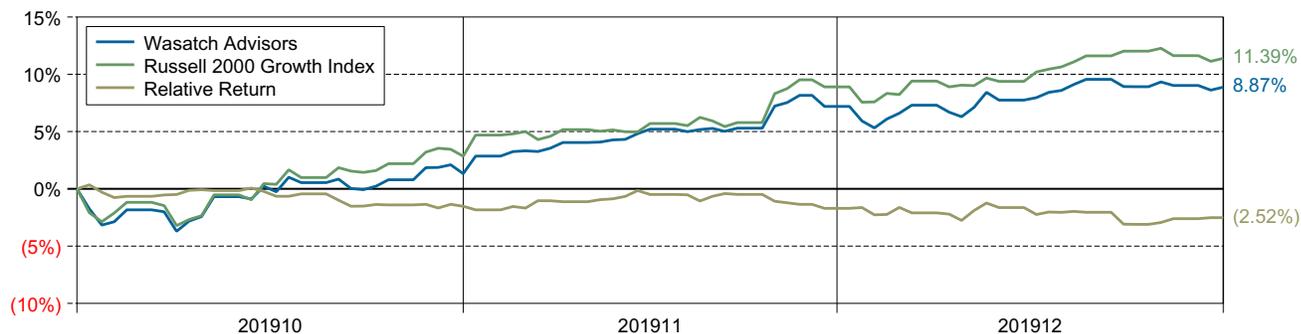
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Rbc Bearings Inc	Industrials	2.91%	92	0.40%	(4.58)%	(4.56)%	(0.13)%	(0.39)%
Trex Co Inc	Industrials	3.30%	92	0.52%	(1.13)%	(1.15)%	(0.05)%	(0.35)%
Credit Accep Corp Mich	Financials	2.04%	92	-	(4.12)%	-	(0.09)%	(0.32)%
Neogen Corp	Health Care	2.33%	92	0.34%	(4.23)%	(4.18)%	(0.10)%	(0.30)%
Proofpoint Inc	Information Technology	1.39%	92	-	(11.17)%	-	(0.16)%	(0.30)%
Arrowhead Pharmaceuticals Inc	Health Care	-	-	0.44%	-	125.09%	-	(0.30)%
Monro Inc	Consumer Discretionary	2.69%	92	0.24%	(0.86)%	(0.73)%	(0.02)%	(0.28)%
Cantel Medical Corp	Health Care	1.75%	92	-	(5.22)%	-	(0.08)%	(0.28)%
Cimpress Plc Shs Euro	Industrials	2.01%	92	0.28%	(4.51)%	(4.60)%	(0.10)%	(0.27)%
Valvoline Inc	Materials	2.03%	92	-	(2.33)%	-	(0.04)%	(0.26)%

Wasatch Advisors vs Russell 2000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2019

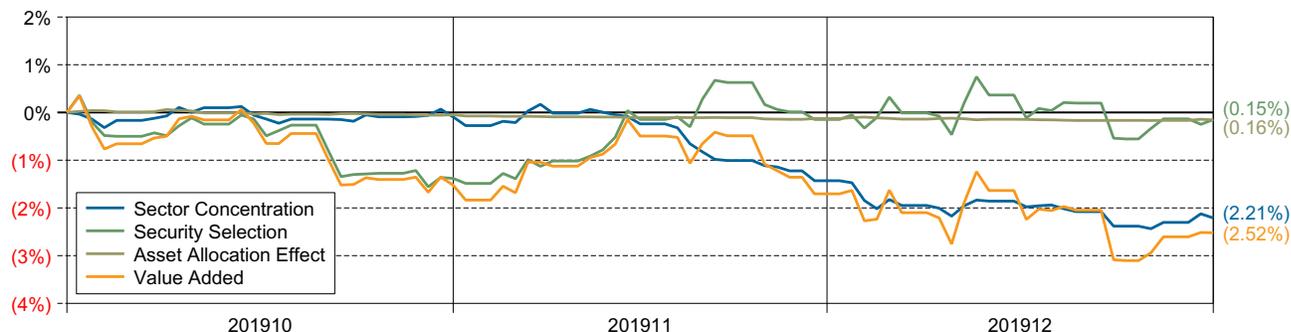
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Growth Index



Attribution Effects by Sector vs. Russell 2000 Growth Index One Quarter Ended December 31, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Miscellaneous	0.00%	0.00%	0.00%	14.09%	(0.01)%	0.00%	-
Communication Services	0.00%	2.44%	0.00%	7.02%	0.10%	0.00%	-
Consumer Discretionary	14.44%	12.19%	10.54%	9.32%	(0.04)%	0.18%	-
Consumer Staples	0.00%	3.39%	0.00%	5.16%	0.21%	0.00%	-
Energy	0.00%	0.61%	0.00%	5.04%	0.03%	0.00%	-
Financials	11.82%	5.91%	7.62%	7.01%	(0.26)%	0.07%	-
Health Care	12.64%	28.20%	10.50%	22.88%	(1.77)%	(1.45)%	-
Industrials	24.21%	19.45%	8.69%	6.76%	(0.24)%	0.48%	-
Information Technology	27.97%	18.15%	11.18%	7.14%	(0.47)%	1.12%	-
Materials	5.51%	3.16%	1.01%	9.37%	(0.06)%	(0.46)%	-
Real Estate	3.41%	4.84%	1.85%	3.66%	0.09%	(0.10)%	-
Utilities	0.00%	1.66%	0.00%	(1.55)%	0.21%	0.00%	-
Non Equity	1.75%	0.00%	-	-	-	-	(0.16)%
Total	-	-	8.87%	11.39%	(2.21)%	(0.15)%	(0.16)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
8.87%		11.39%		(2.21)%		(0.15)%		(0.16)%

Vulcan Value Partners

Period Ended December 31, 2019

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.

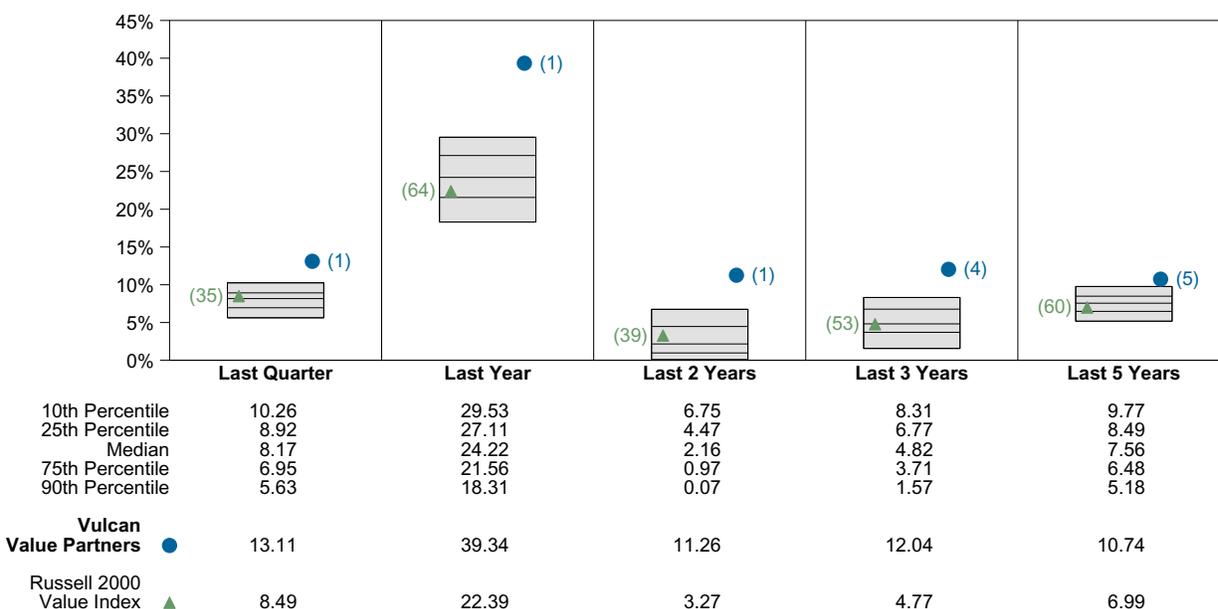
Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a 13.11% return for the quarter placing it in the 1 percentile of the Callan Small Cap Value group for the quarter and in the 1 percentile for the last year.
- Vulcan Value Partners's portfolio outperformed the Russell 2000 Value Index by 4.62% for the quarter and outperformed the Russell 2000 Value Index for the year by 16.94%.

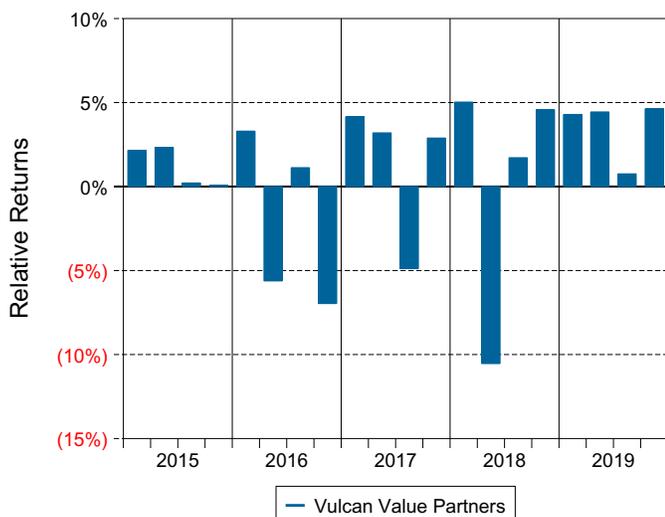
Quarterly Asset Growth

Beginning Market Value	\$75,338,202
Net New Investment	\$-148,764
Investment Gains/(Losses)	\$9,859,366
Ending Market Value	\$85,048,803

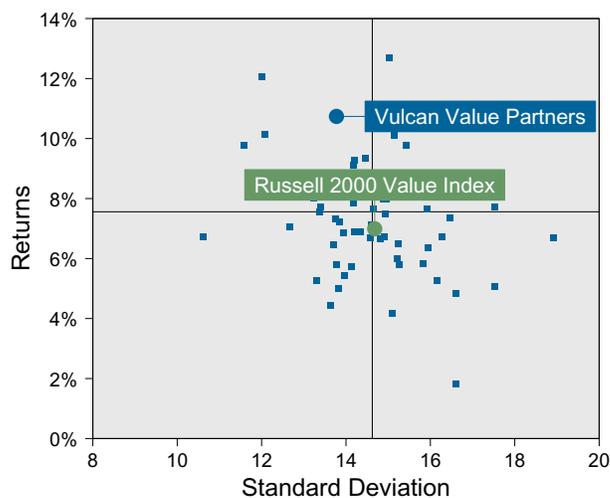
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



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

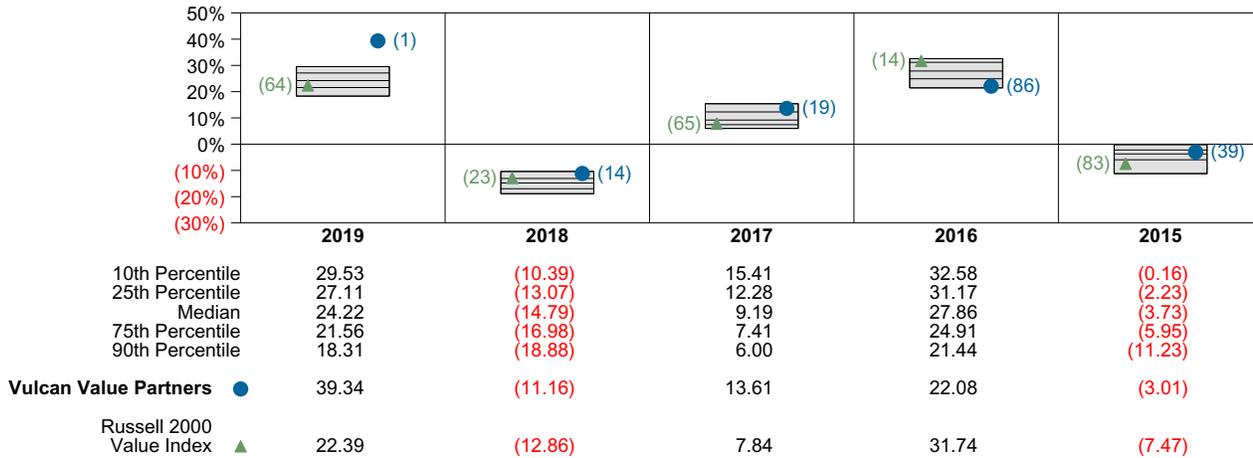


Vulcan Value Partners Return Analysis Summary

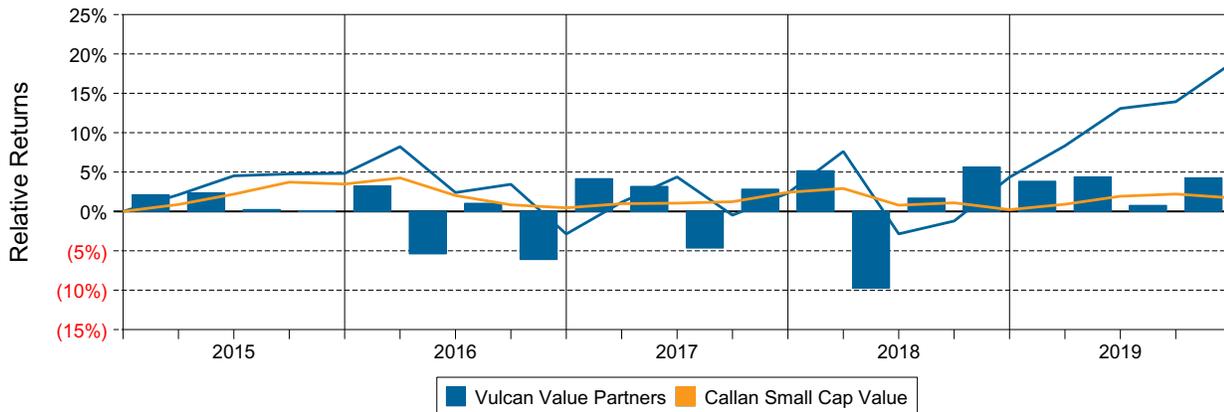
Return Analysis

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.

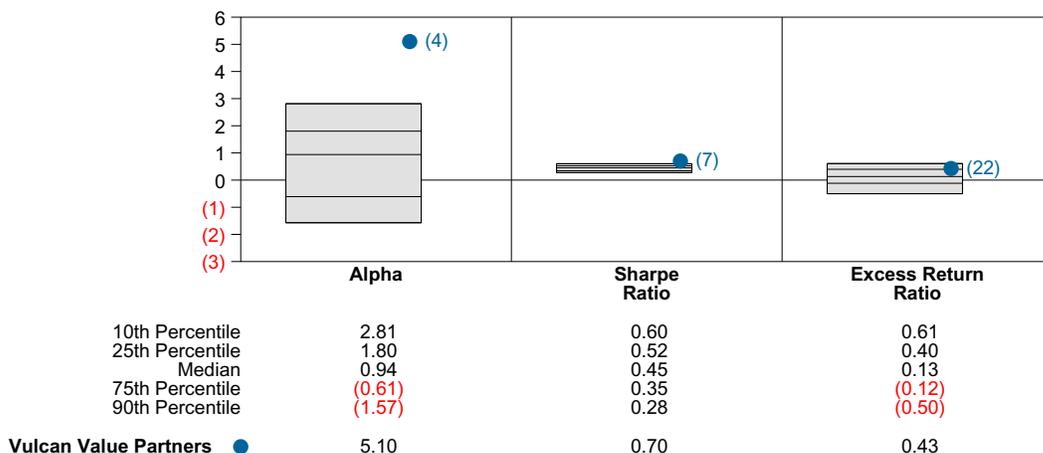
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2019

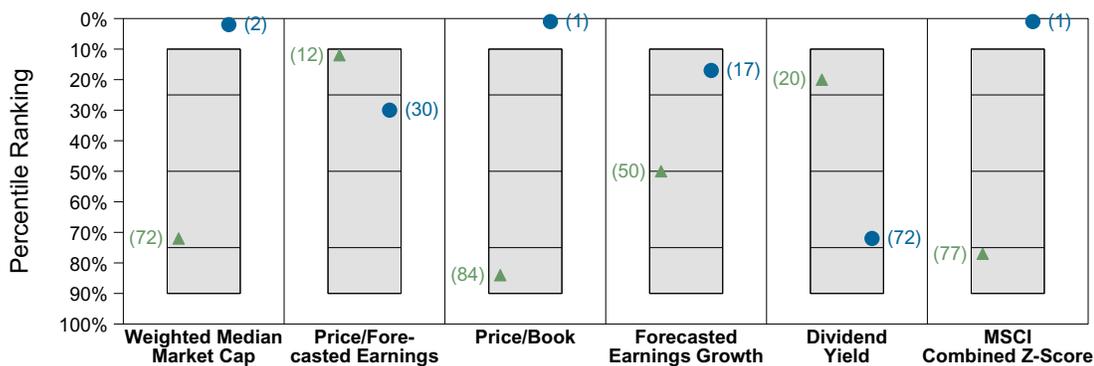


Vulcan Value Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

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

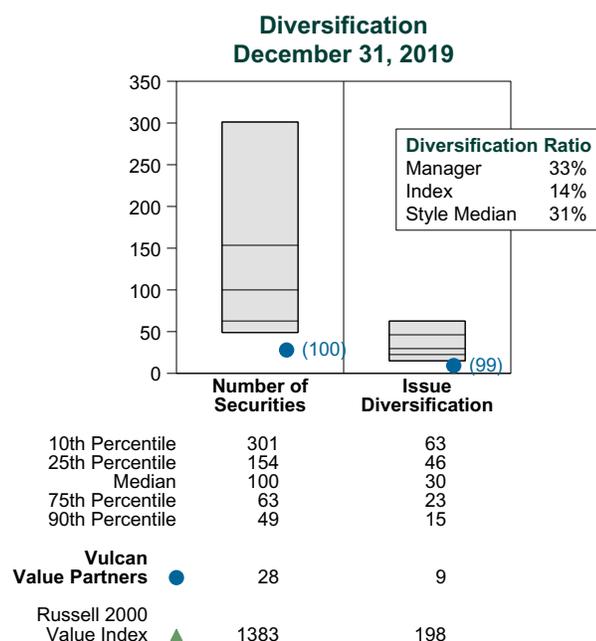
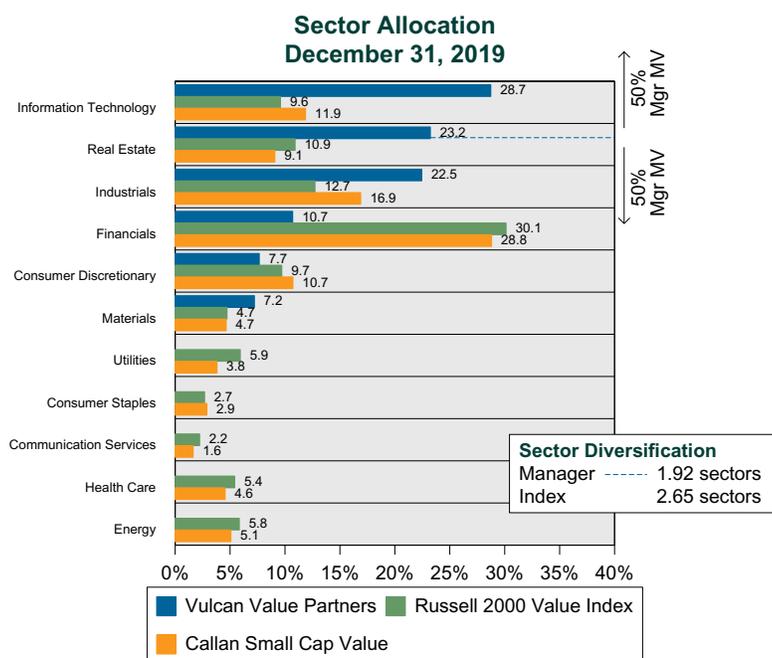
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of December 31, 2019



10th Percentile	3.10	17.21	1.87	14.06	2.47	(0.26)
25th Percentile	2.81	15.51	1.68	11.89	2.05	(0.37)
Median	2.30	14.42	1.56	10.00	1.85	(0.46)
75th Percentile	1.92	13.30	1.43	9.03	1.64	(0.59)
90th Percentile	1.59	12.28	1.28	6.58	1.39	(0.69)
Vulcan Value Partners	● 4.04	15.40	2.49	12.72	1.66	(0.05)
Russell 2000 Value Index	▲ 1.94	17.06	1.37	10.01	2.13	(0.60)

Sector Weights

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

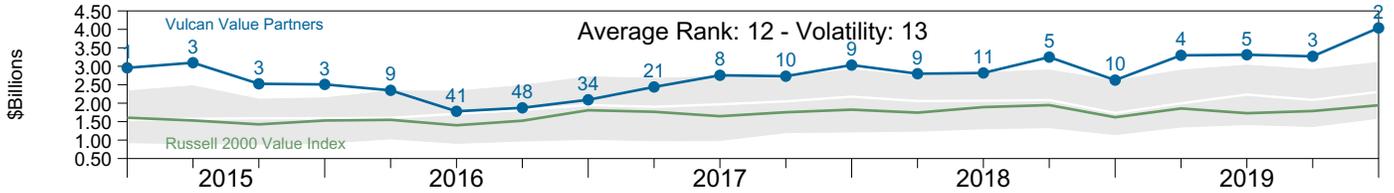


Portfolio Characteristics Analysis

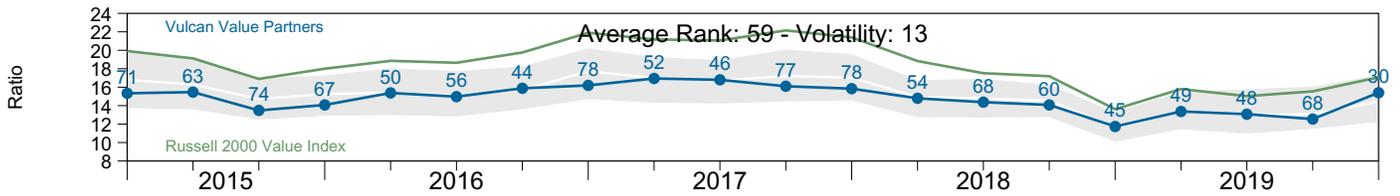
Callan Small Cap Value

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

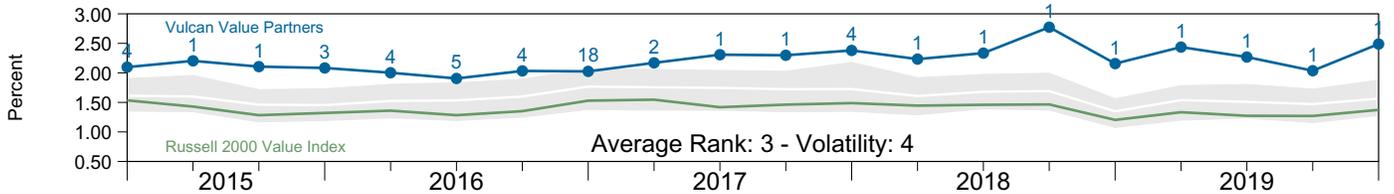
Weighted Median Market Cap



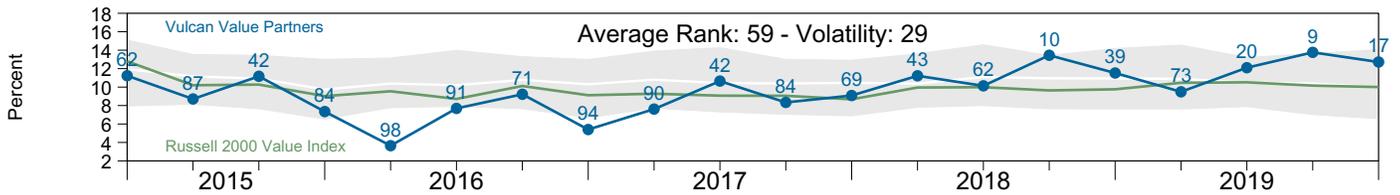
Forecasted P/E



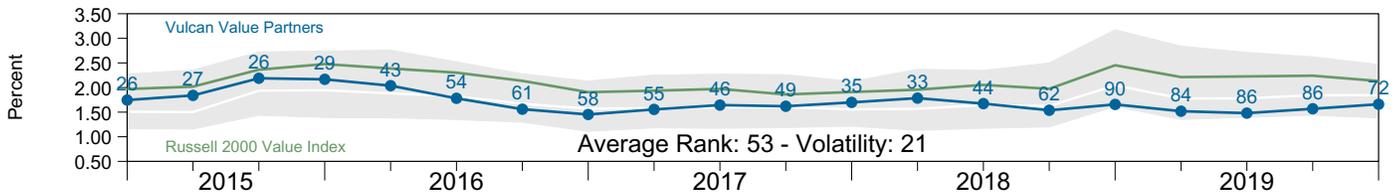
Price/Book Value



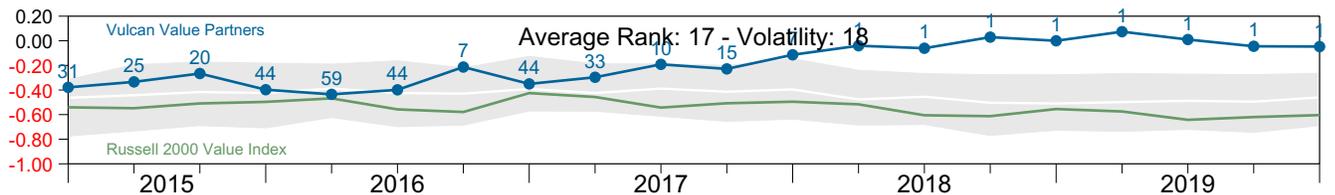
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 2019

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
Ibstock	Materials	5.53%	92	-	43.37%	-	2.20%	1.73%
Resideo Technologies Inc Com	Industrials	2.99%	39	-	(36.90)%	-	(1.93)%	(2.07)%
Savills Plc Shs	Real Estate	4.20%	92	-	37.74%	-	1.55%	1.10%
Jones Lang Lasalle Inc	Real Estate	5.12%	92	-	25.52%	-	1.22%	0.79%
Avast	Information Technology	4.06%	92	-	25.39%	-	0.97%	0.63%
Lectra Act	Information Technology	3.58%	92	-	27.14%	-	0.87%	0.57%
Aci Worldwide, Inc.	Information Technology	3.85%	92	-	20.94%	-	0.77%	0.44%
Howden Joinery Group Plc ADR	Consumer Discretionary	2.63%	92	-	31.62%	-	0.77%	0.53%
Wesco Intl Inc	Industrials	3.05%	92	-	23.94%	-	0.74%	0.36%
Cushman Wakefield Plc Shs	Real Estate	6.11%	92	0.01%	10.30%	10.31%	0.62%	0.11%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Lumentum Holdings	Information Technology	-	-	0.50%	-	48.06%	0.20%	(0.16)%
The Medicines Company	Health Care	-	-	0.32%	-	69.88%	0.18%	(0.15)%
Cirrus Logic Inc	Information Technology	-	-	0.38%	-	53.81%	0.17%	(0.14)%
Reata Pharmaceuticals Inc Cl A	Health Care	-	-	0.20%	-	154.61%	0.15%	(0.13)%
Darling Ingredients Inc	Consumer Staples	-	-	0.35%	-	46.79%	0.15%	(0.12)%
Tech Data Corp	Information Technology	-	-	0.46%	-	37.76%	0.15%	(0.11)%
Intelsat S A	Communication Services	-	-	0.12%	-	(69.17)%	(0.11)%	0.12%
Marriott Vacations Worldwide C	Consumer Discretionary	-	-	0.40%	-	24.79%	0.09%	(0.06)%
Synaptics	Information Technology	-	-	0.16%	-	64.63%	0.09%	(0.08)%
Kbr Inc	Information Technology	-	-	0.40%	-	24.62%	0.09%	(0.06)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Ibstock	Materials	5.53%	92	-	43.37%	-	2.20%	1.73%
Savills Plc Shs	Real Estate	4.20%	92	-	37.74%	-	1.55%	1.10%
Jones Lang Lasalle Inc	Real Estate	5.12%	92	-	25.52%	-	1.22%	0.79%
Avast	Information Technology	4.06%	92	-	25.39%	-	0.97%	0.63%
Lectra Act	Information Technology	3.58%	92	-	27.14%	-	0.87%	0.57%
Howden Joinery Group Plc ADR	Consumer Discretionary	2.63%	92	-	31.62%	-	0.77%	0.54%
Aci Worldwide, Inc.	Information Technology	3.85%	92	-	20.94%	-	0.77%	0.44%
Concentric Ab	Industrials	1.60%	88	-	40.03%	-	0.61%	0.44%
Wesco Intl Inc	Industrials	3.05%	92	-	23.94%	-	0.74%	0.36%
Sleep Number Corp	Consumer Discretionary	3.39%	92	0.01%	19.07%	19.17%	0.59%	0.30%

Positions with Largest Negative Contribution to Excess Return

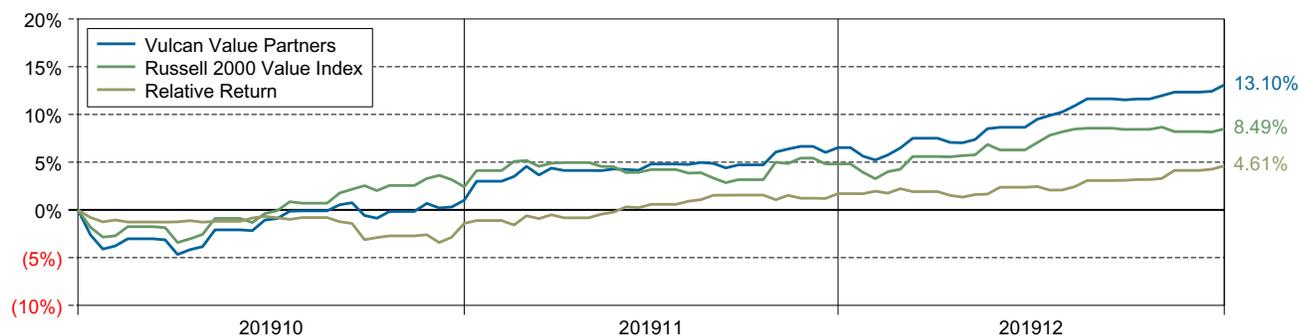
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Resideo Technologies Inc Com	Industrials	2.99%	39	-	(36.90)%	-	(1.93)%	(2.07)%
Axis Capital Holdings Ltd Shs	Financials	3.51%	92	-	(9.49)%	-	(0.36)%	(0.64)%
Sabre Corp	Information Technology	3.14%	92	-	1.03%	-	0.11%	(0.26)%
Acuity Brands Inc	Industrials	3.14%	92	-	2.49%	-	0.07%	(0.19)%
Ituran Location and Control Shs	Information Technology	2.87%	92	-	2.06%	-	0.05%	(0.18)%
Lumentum Holdings	Information Technology	-	-	0.50%	-	48.06%	-	(0.16)%
The Medicines Company	Health Care	-	-	0.32%	-	69.88%	-	(0.15)%
Cirrus Logic Inc	Information Technology	-	-	0.38%	-	53.81%	-	(0.14)%
Reata Pharmaceuticals Inc Cl A	Health Care	-	-	0.20%	-	154.61%	-	(0.13)%
Darling Ingredients Inc	Consumer Staples	-	-	0.35%	-	46.79%	-	(0.12)%

Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2019

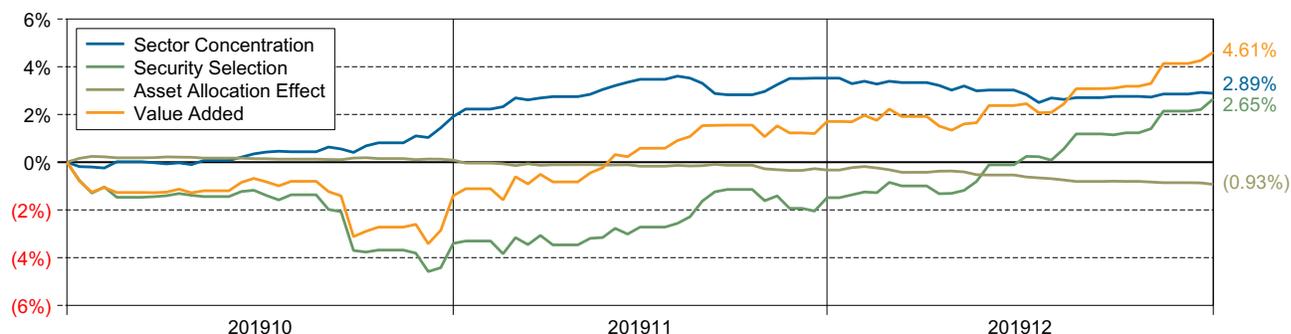
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Value Index



Attribution Effects by Sector vs. Russell 2000 Value Index One Quarter Ended December 31, 2019

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Miscellaneous	0.00%	0.01%	0.00%	4.34%	(0.00)%	0.00%	-
Communication Services	0.00%	2.36%	0.00%	2.63%	0.15%	0.00%	-
Consumer Discretionary	9.38%	9.83%	23.78%	7.77%	(0.00)%	1.36%	-
Consumer Staples	0.00%	2.55%	0.00%	9.45%	(0.03)%	0.00%	-
Energy	0.00%	5.57%	0.00%	7.92%	0.04%	0.00%	-
Financials	11.25%	30.50%	1.98%	7.32%	0.25%	(0.61)%	-
Health Care	0.00%	5.20%	0.00%	17.82%	(0.47)%	0.00%	-
Industrials	24.53%	12.72%	5.13%	9.40%	0.25%	(1.71)%	-
Information Technology	27.89%	9.01%	14.40%	21.49%	2.47%	(1.85)%	-
Materials	5.96%	4.58%	43.37%	13.05%	0.08%	1.73%	-
Real Estate	20.99%	11.39%	20.74%	3.24%	(0.53)%	3.72%	-
Utilities	0.00%	6.27%	0.00%	(1.66)%	0.68%	0.00%	-
Non Equity	7.11%	0.00%	-	-	-	-	(0.93)%
Total	-	-	13.10%	8.49%	2.89%	2.65%	(0.93)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
13.10%		8.49%		2.89%		2.65%		(0.93)%

International Equity

Period Ended December 31, 2019

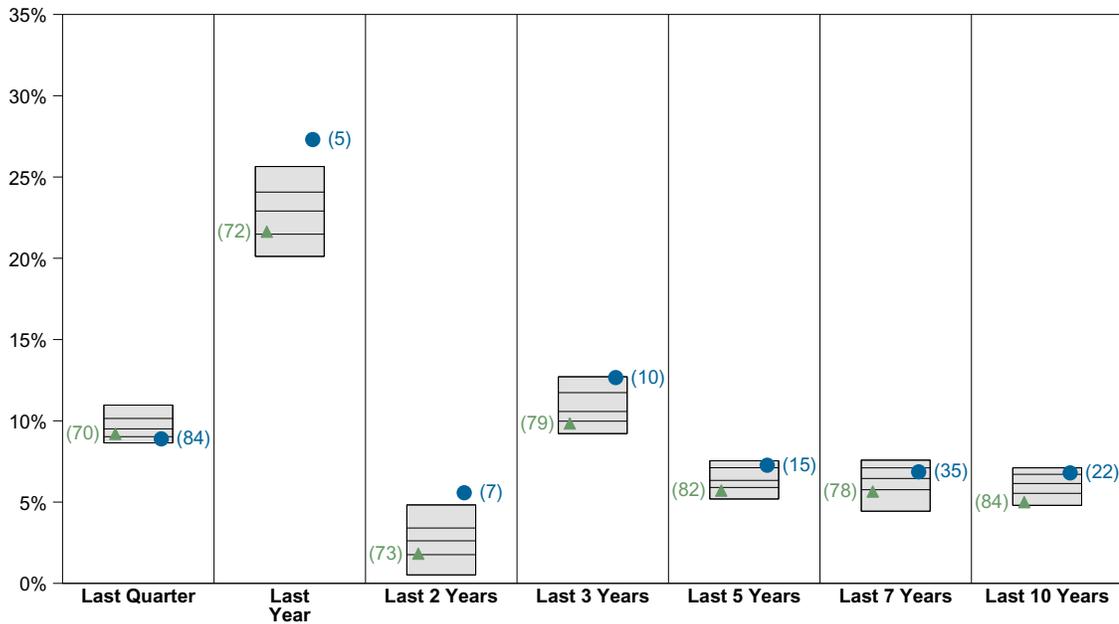
Quarterly Summary and Highlights

- International Equity's portfolio posted a 8.89% return for the quarter placing it in the 84 percentile of the Public Fund - International Equity group for the quarter and in the 5 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Target by 0.31% for the quarter and outperformed the International Equity Target for the year by 5.67%.

Quarterly Asset Growth

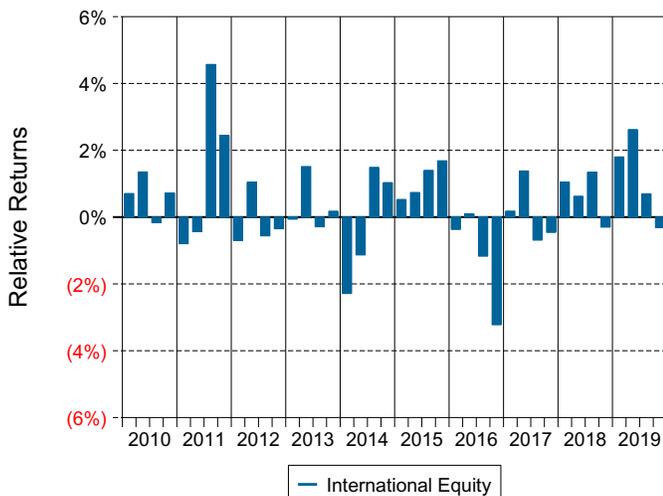
Beginning Market Value	\$729,164,624
Net New Investment	\$-10,858,736
Investment Gains/(Losses)	\$63,805,418
Ending Market Value	\$782,111,306

Performance vs Public Fund - International Equity (Gross)

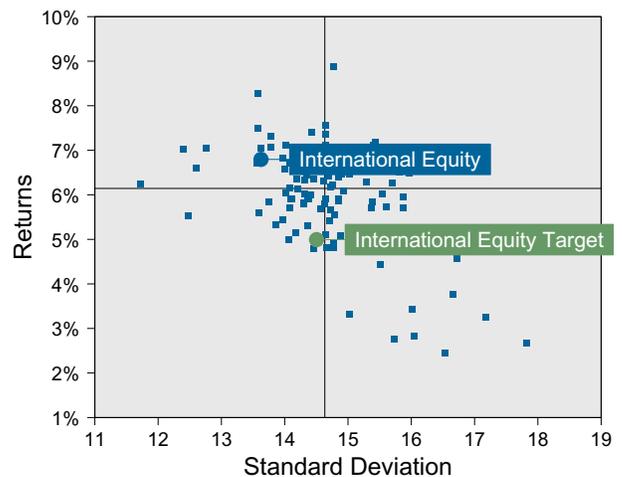


10th Percentile	10.97	25.65	4.83	12.71	7.54	7.58	7.11
25th Percentile	10.15	24.07	3.41	11.73	7.11	7.11	6.71
Median	9.51	22.91	2.62	10.57	6.33	6.45	6.14
75th Percentile	9.02	21.48	1.76	9.98	5.90	5.76	5.54
90th Percentile	8.64	20.11	0.52	9.21	5.19	4.44	4.80
International Equity	8.89	27.30	5.57	12.66	7.27	6.86	6.80
International Equity Target	9.20	21.63	1.83	9.84	5.71	5.65	4.99

Relative Return vs International Equity Target



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

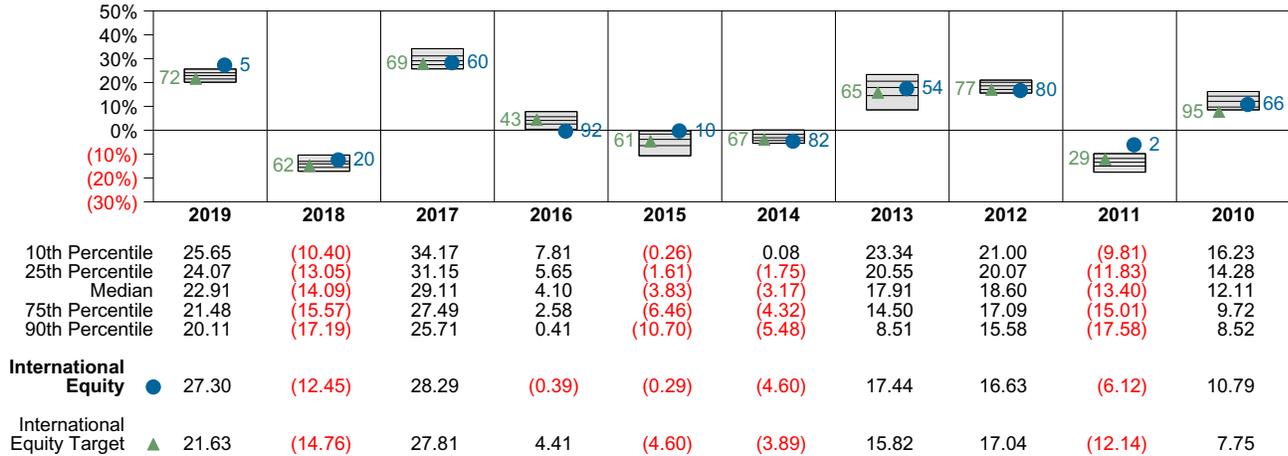


International Equity Return Analysis Summary

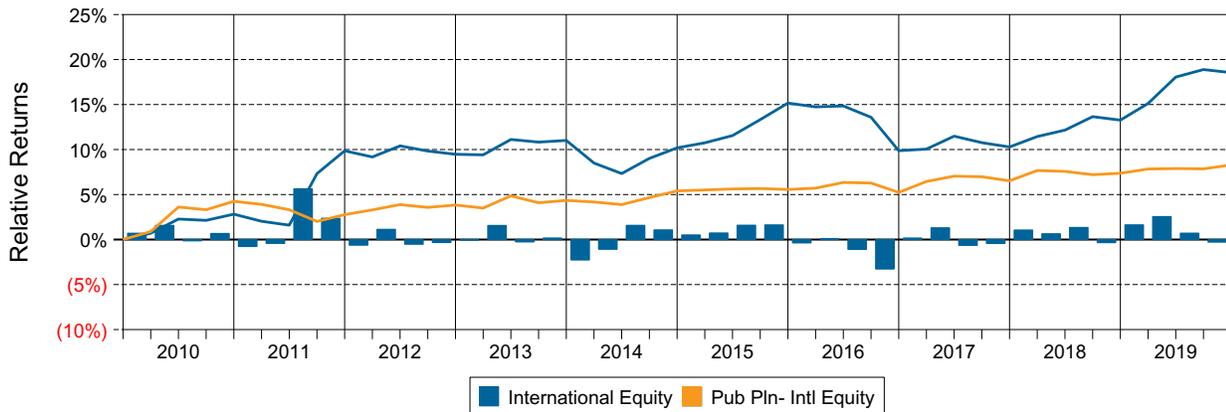
Return Analysis

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

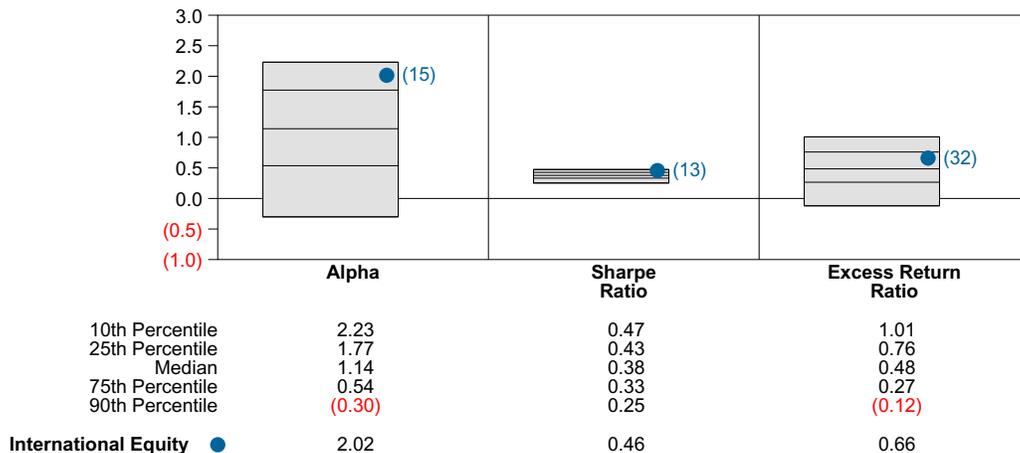
Performance vs Public Fund - International Equity (Gross)



Cumulative and Quarterly Relative Return vs International Equity Target



Risk Adjusted Return Measures vs International Equity Target Rankings Against Public Fund - International Equity (Gross) Ten Years Ended December 31, 2019

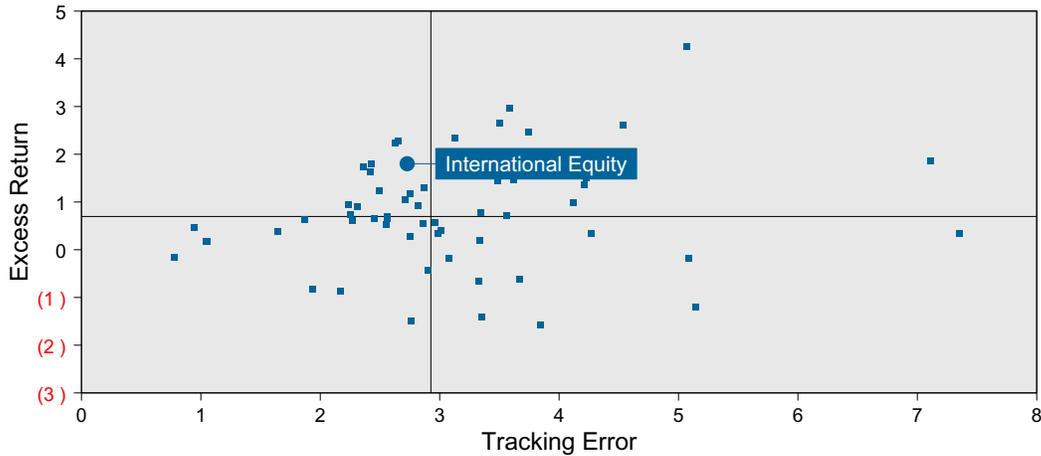


International Equity Risk Analysis Summary

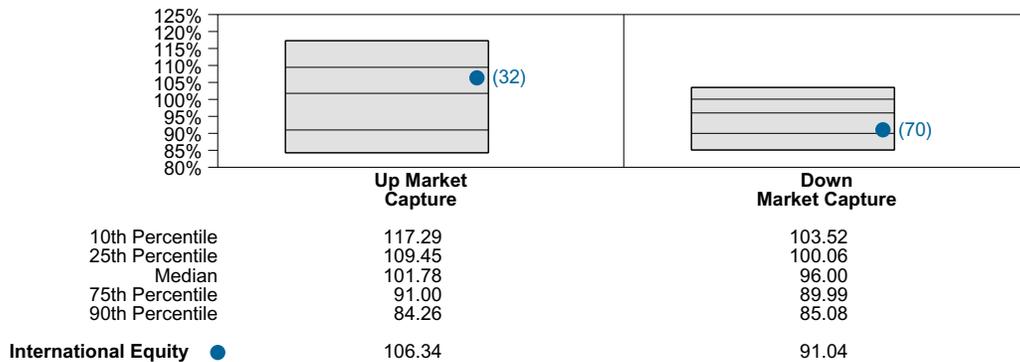
Risk Analysis

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

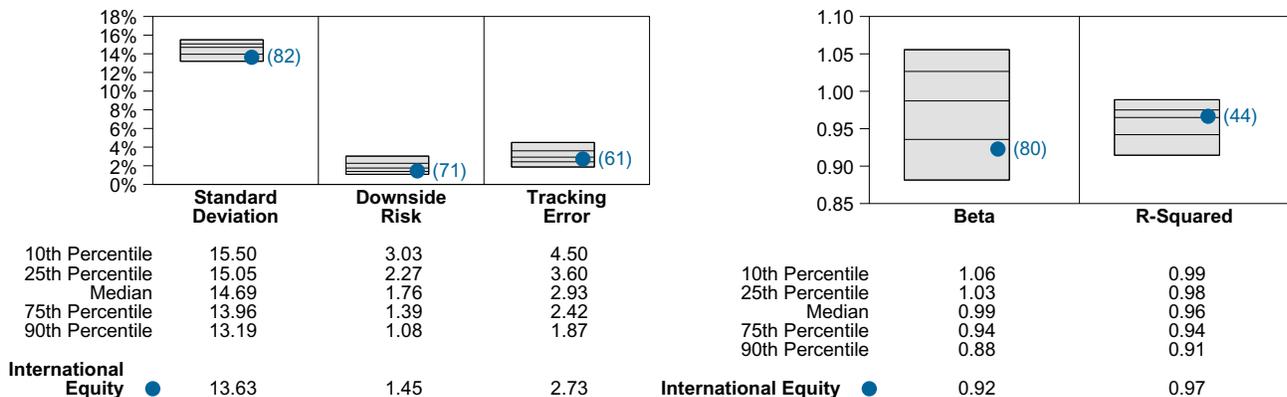
Risk Analysis vs EF- International Equity (Gross) Ten Years Ended December 31, 2019



Market Capture vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended December 31, 2019



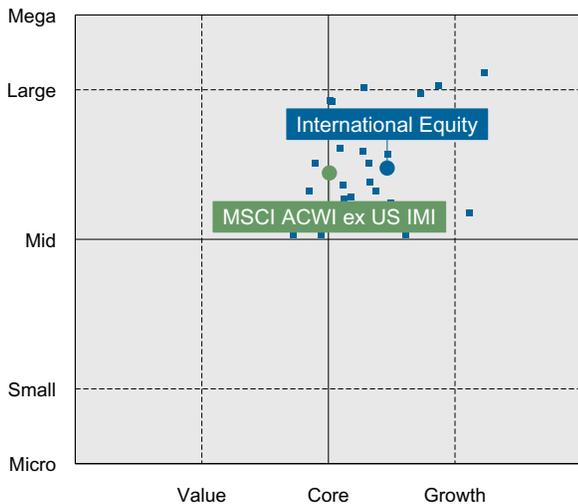
Risk Statistics Rankings vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended December 31, 2019



Current Holdings Based Style Analysis International Equity As of December 31, 2019

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

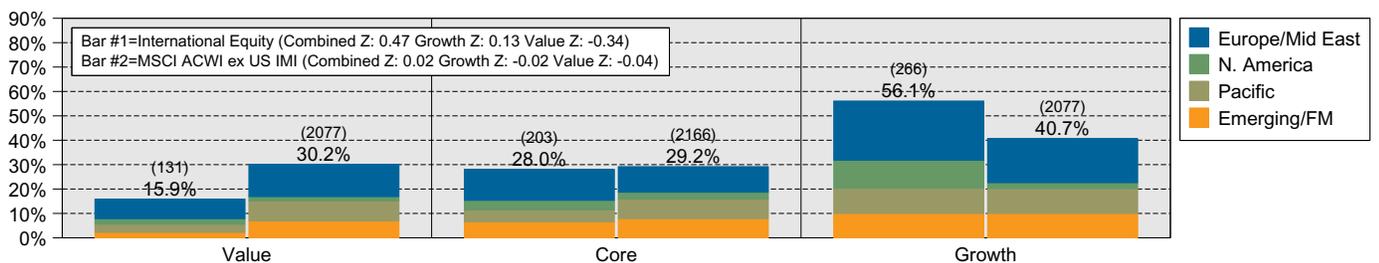
Style Map vs Pub Pln- Intl Equity Holdings as of December 31, 2019



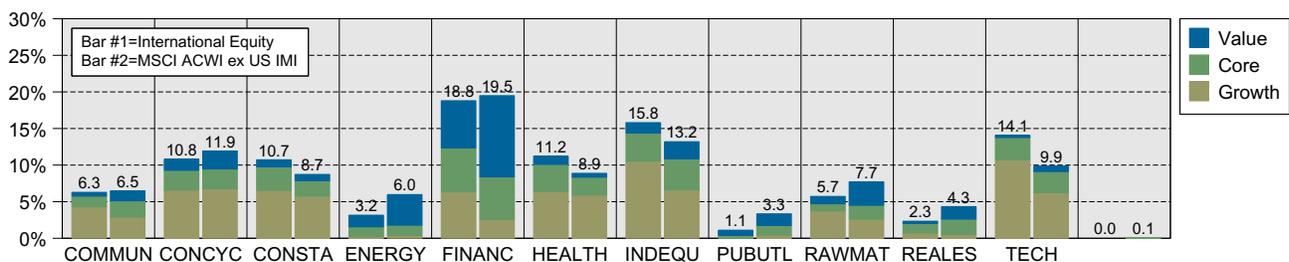
Style Exposure Matrix Holdings as of December 31, 2019

	Value	Core	Growth	Total
Europe/ Mid East	8.1% (42)	12.7% (78)	24.2% (102)	44.9% (222)
N. America	13.3% (446)	10.5% (489)	18.1% (474)	41.8% (1409)
Pacific	2.3% (8)	3.9% (10)	11.6% (29)	17.7% (47)
Emerging/ FM	1.7% (96)	2.8% (111)	2.4% (95)	6.9% (302)
Total	15.9% (131)	28.0% (203)	56.1% (266)	100.0% (600)
	30.2% (2077)	29.2% (2166)	40.7% (2077)	100.0% (6320)

Combined Z-Score Style Distribution Holdings as of December 31, 2019

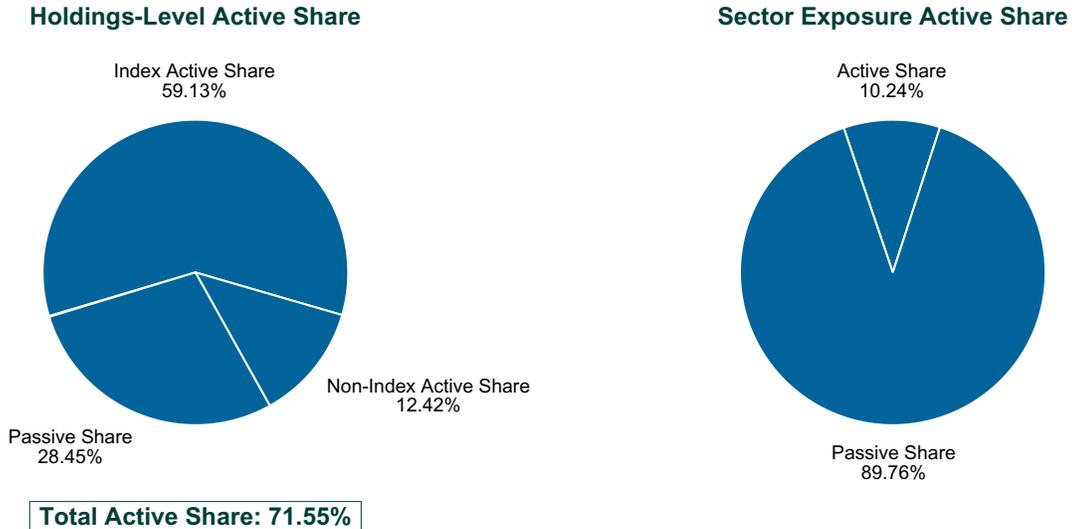


Sector Weights Distribution Holdings as of December 31, 2019



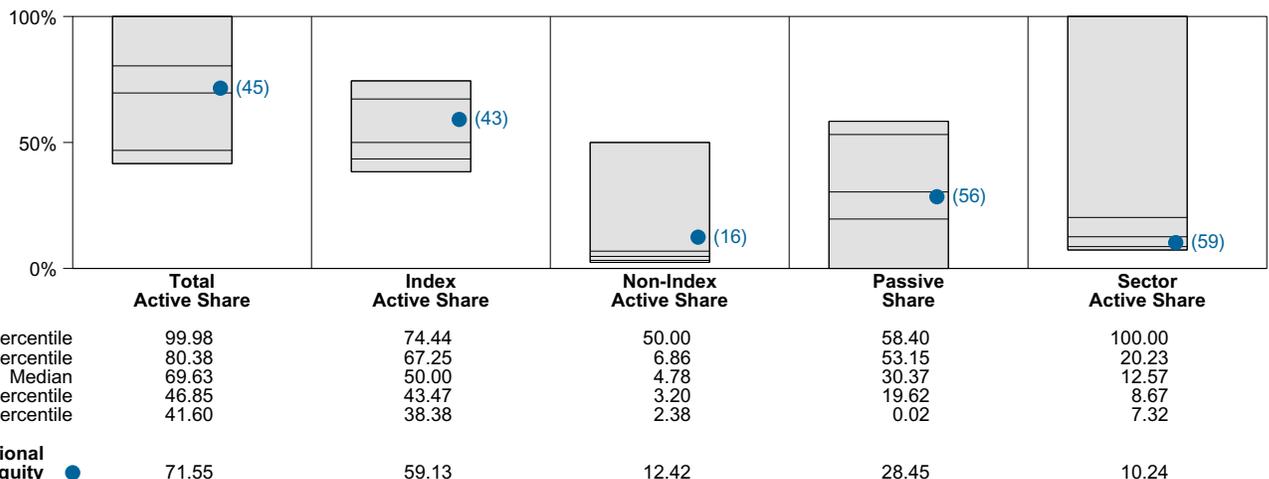
International Equity Active Share Analysis as of December 31, 2019 vs. MSCI ACWI ex US IMI Index (USD Net Div)

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



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	54.12%	8.61%	62.72%	6.34%	5.70%	3.79%
Consumer Discretionary	62.72%	11.66%	74.38%	11.89%	10.93%	8.38%
Consumer Staples	55.99%	8.66%	64.65%	8.96%	9.87%	6.09%
Energy	62.26%	3.91%	66.16%	6.08%	3.29%	3.02%
Financials	61.15%	13.66%	74.82%	19.95%	19.71%	14.83%
Health Care	43.20%	23.11%	66.32%	8.65%	10.93%	6.68%
Industrials	65.22%	7.09%	72.30%	12.98%	15.22%	10.49%
Information Technology	46.25%	11.44%	57.68%	9.62%	14.12%	7.19%
Materials	65.57%	19.17%	84.74%	7.74%	6.60%	6.01%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.31%	0.16%
Real Estate	75.71%	13.30%	89.01%	4.41%	2.18%	2.82%
Utilities	89.11%	5.26%	94.37%	3.38%	1.14%	2.07%
Total	59.13%	12.42%	71.55%	100.00%	100.00%	71.52%

Active Share vs. Pub Pln- Intl Equity



Artisan Partners

Period Ended December 31, 2019

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.

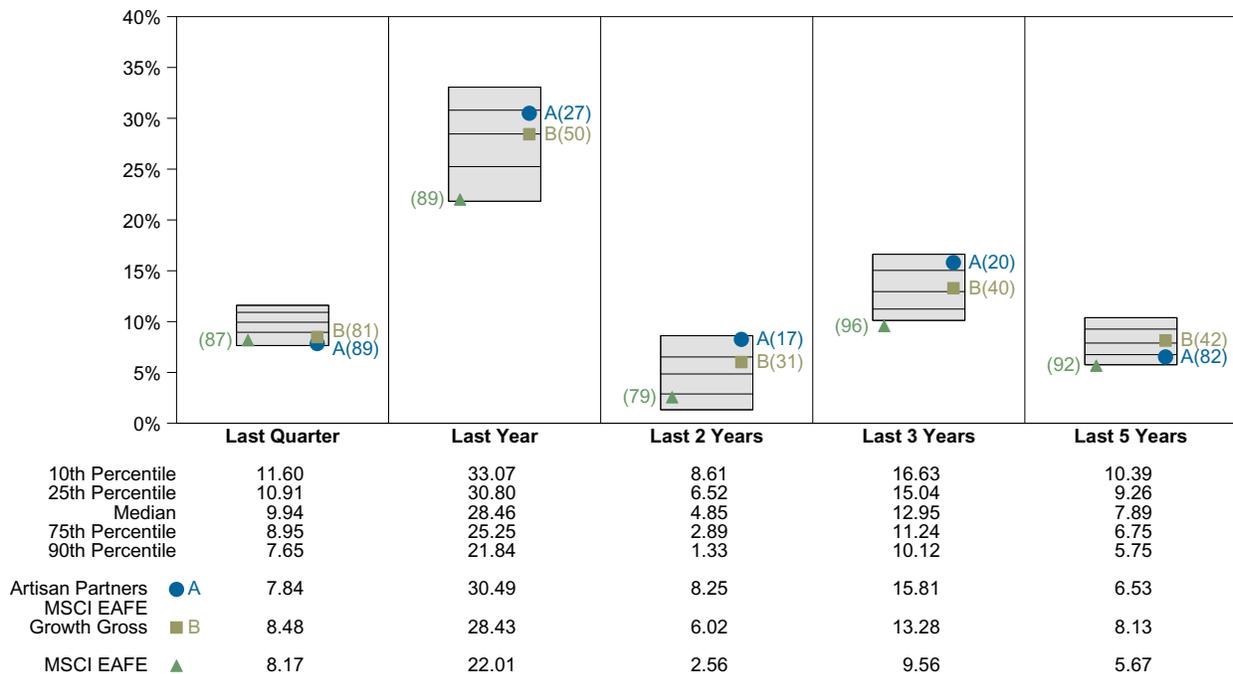
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 7.84% return for the quarter placing it in the 89 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 27 percentile for the last year.
- Artisan Partners's portfolio underperformed the MSCI EAFE by 0.33% for the quarter and outperformed the MSCI EAFE for the year by 8.48%.

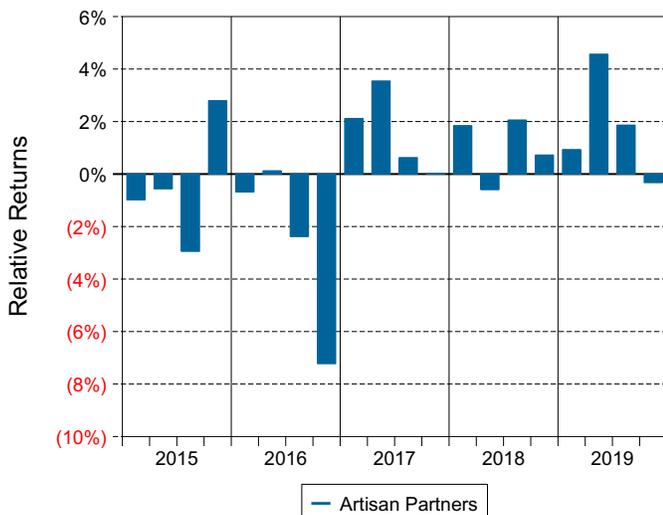
Quarterly Asset Growth

Beginning Market Value	\$106,311,266
Net New Investment	\$-3,183,975
Investment Gains/(Losses)	\$8,099,727
Ending Market Value	\$111,227,018

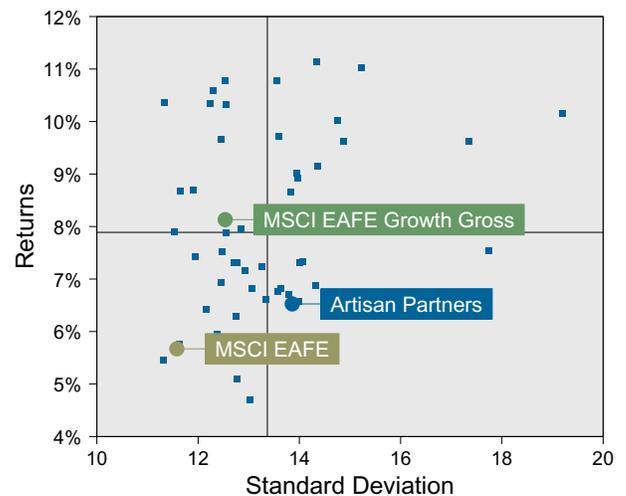
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

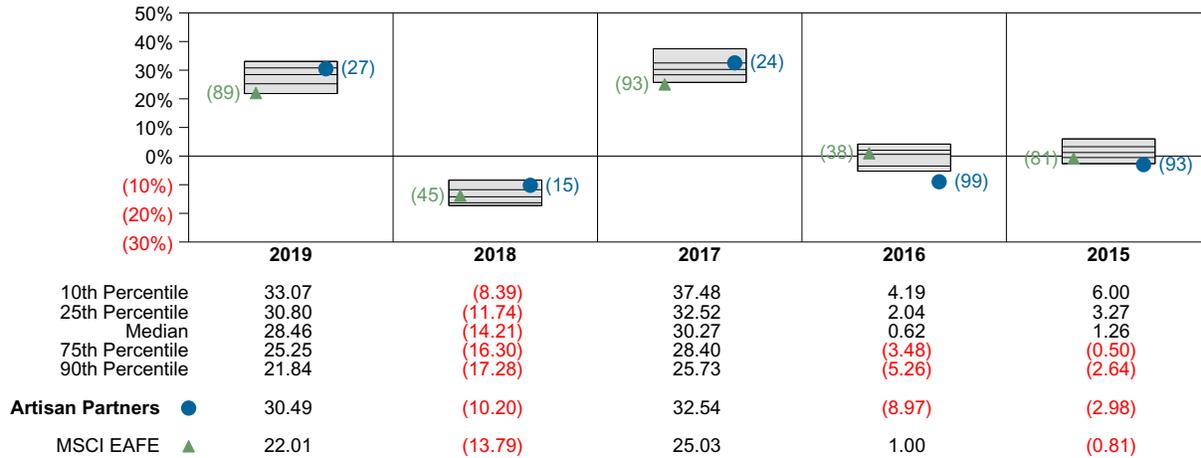


Artisan Partners Return Analysis Summary

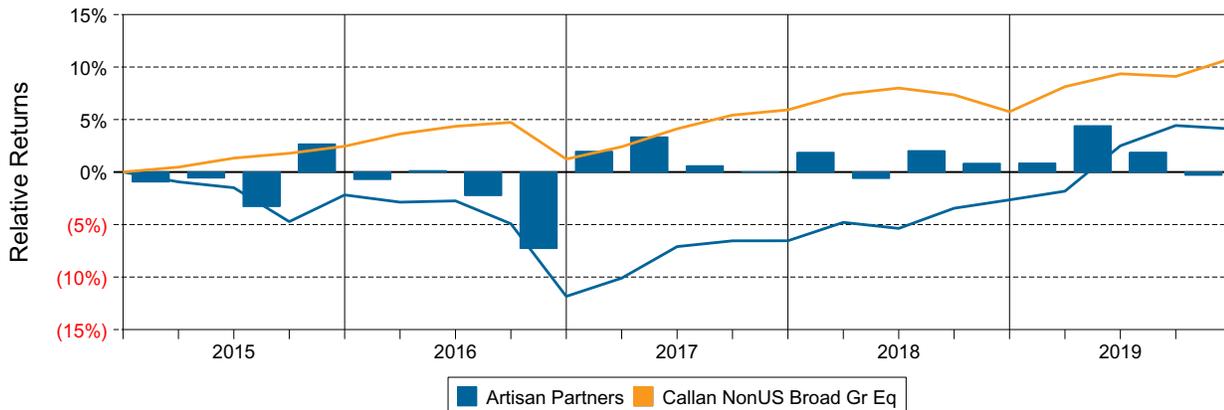
Return Analysis

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

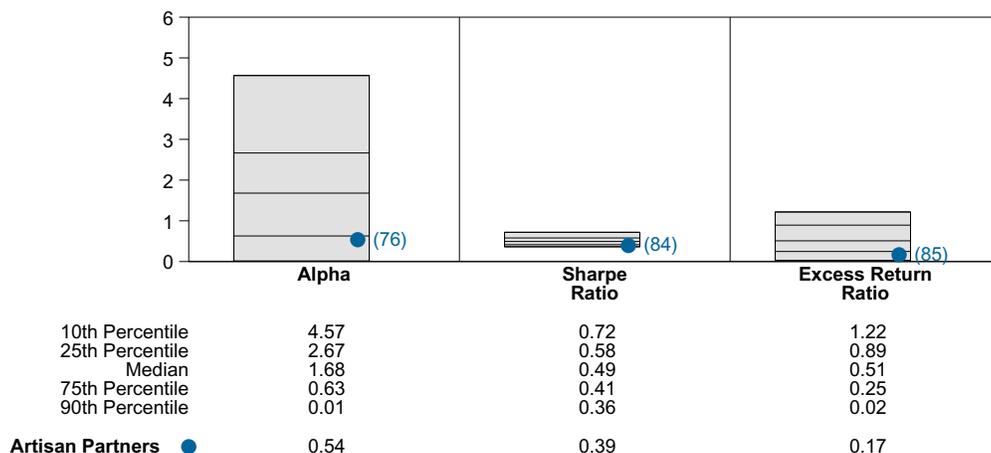
Performance vs Callan Non-US Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Five Years Ended December 31, 2019

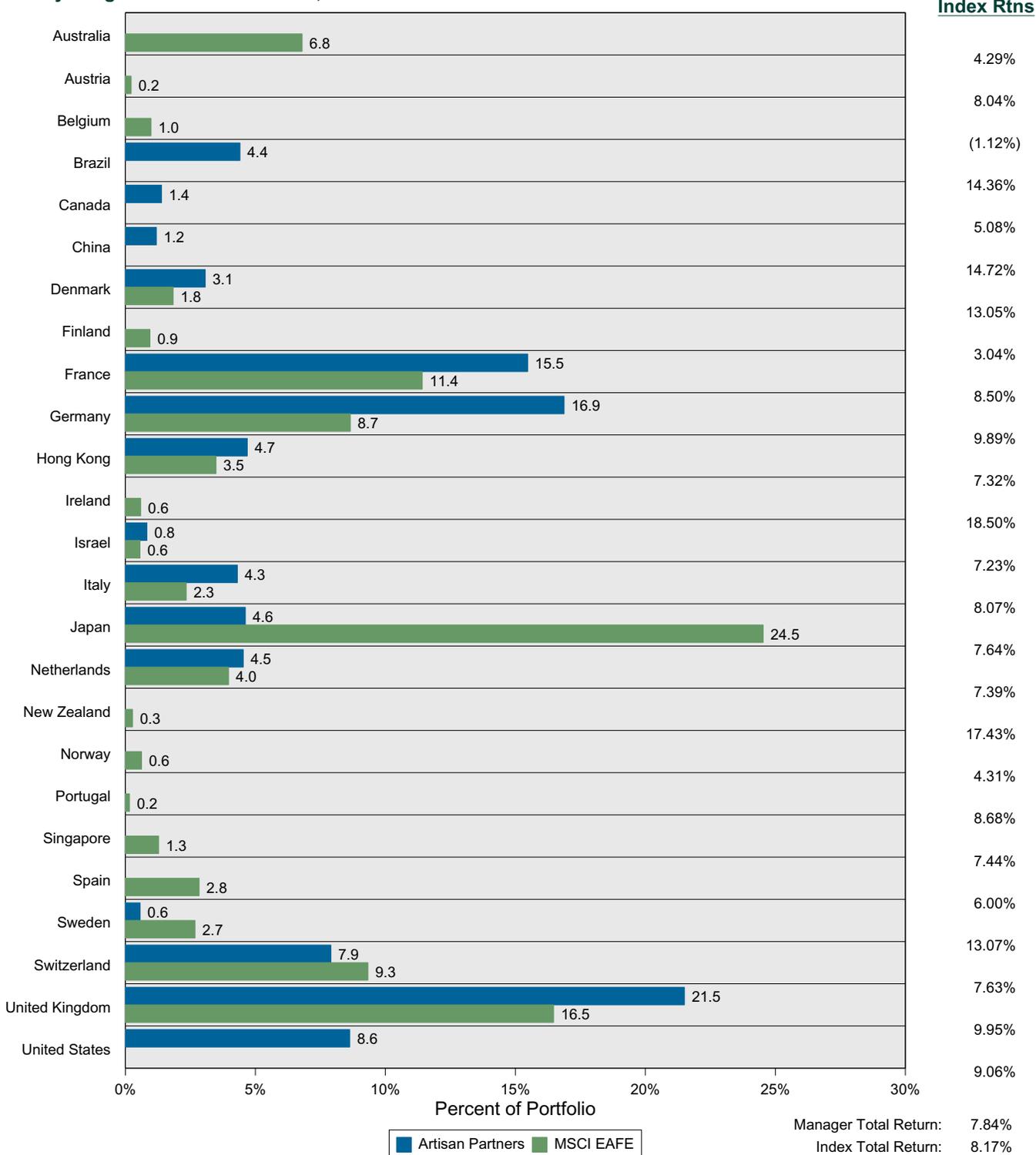


Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2019

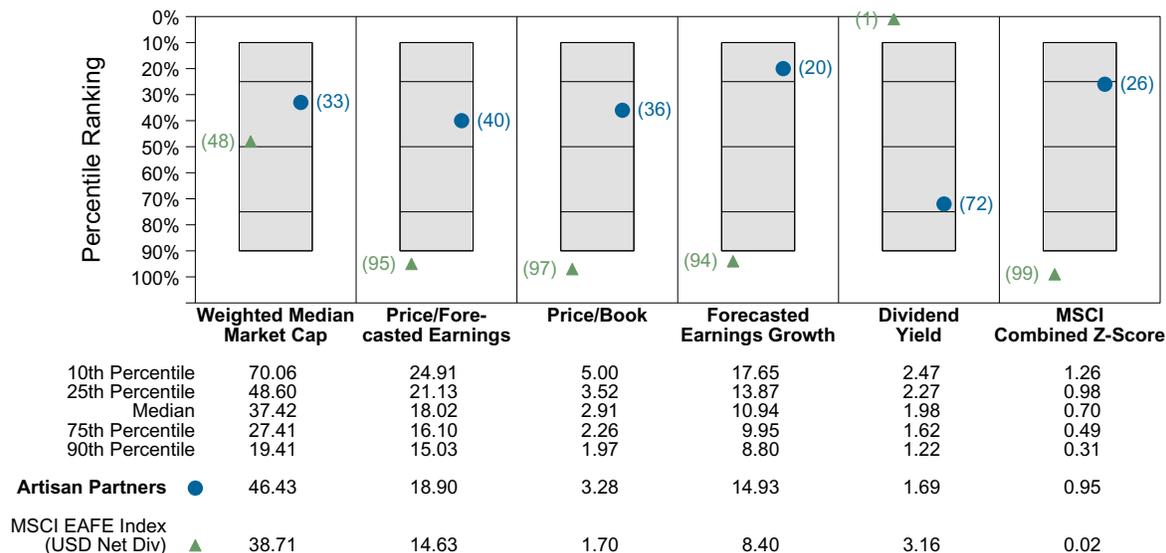


Artisan Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

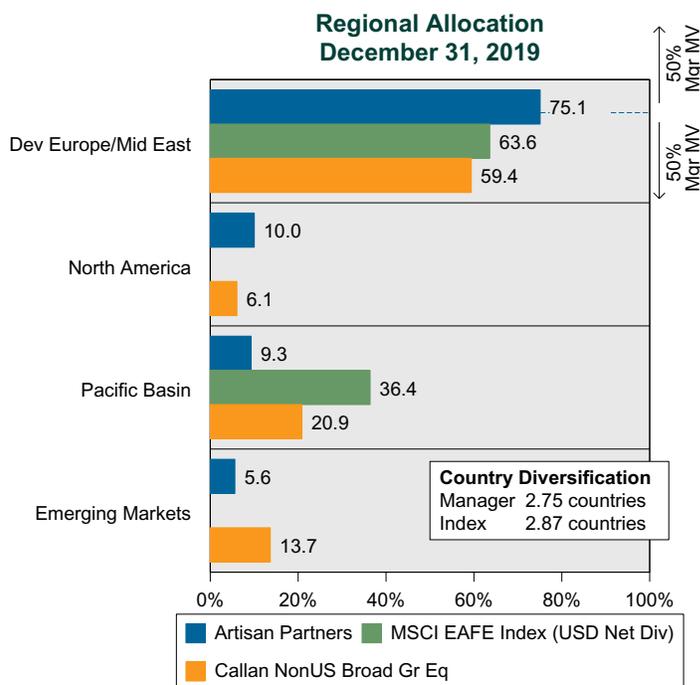
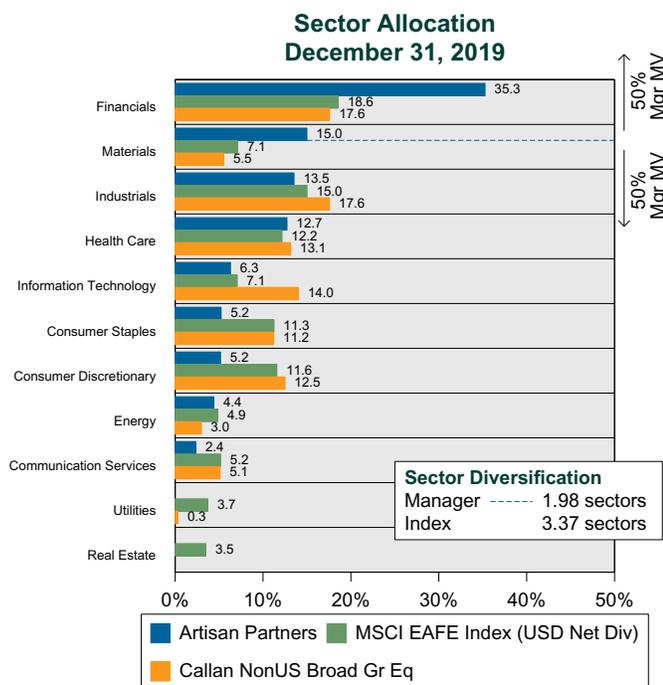
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of December 31, 2019



Sector Weights

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

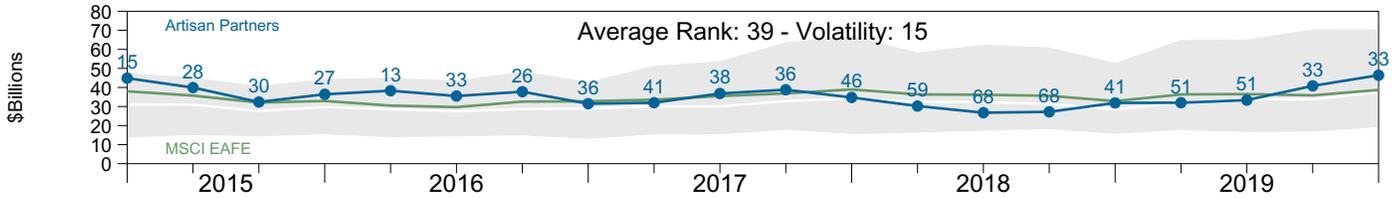


Portfolio Characteristics Analysis

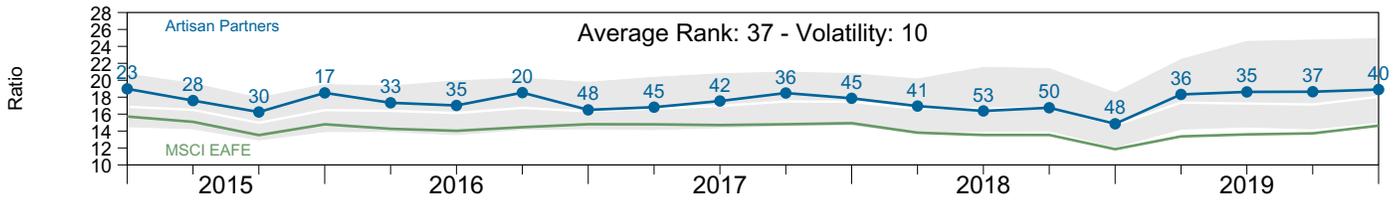
Callan NonUS Broad Gr Eq

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

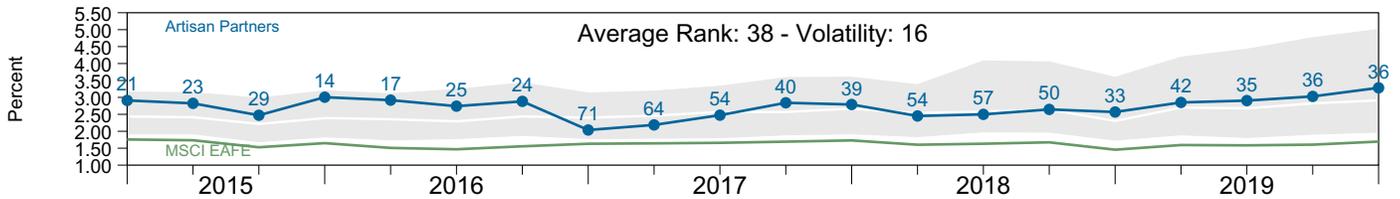
Weighted Median Market Cap



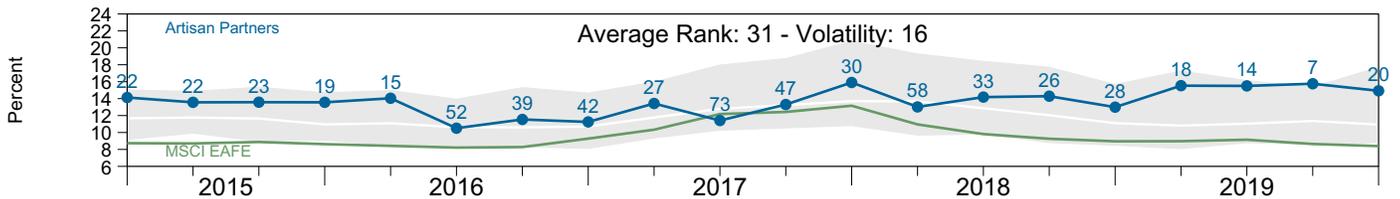
Forecasted P/E



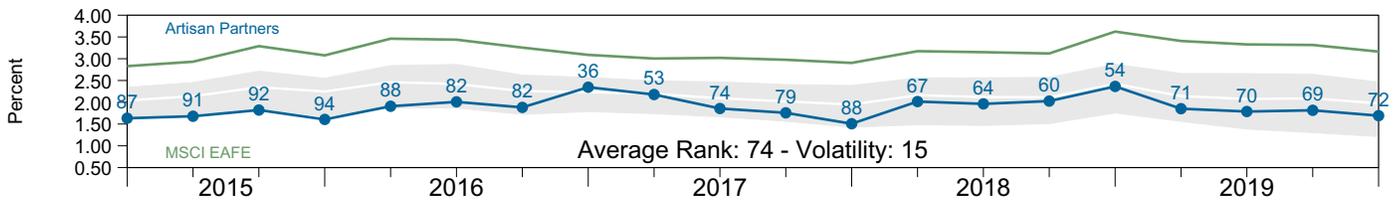
Price/Book Value



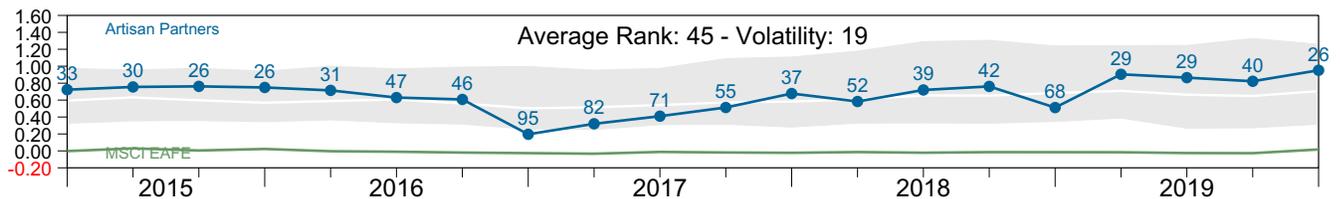
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Artisan Partners Top 10 Portfolio Holdings Characteristics as of December 31, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$6,725,675	6.2%	(0.09)%	30.01	21.88	1.92%	9.80%
Air Liquide Sa	Materials	\$4,466,241	4.1%	9.44%	67.02	23.07	1.91%	6.76%
Airbus Se Shs	Industrials	\$4,233,683	3.9%	13.08%	114.71	17.97	1.26%	18.67%
Aia Group Ltd Com Par Usd 1	Financials	\$4,140,496	3.8%	11.16%	126.91	18.10	1.44%	46.16%
Nestle S A Shs Nom New	Consumer Staples	\$4,068,929	3.7%	(0.36)%	322.01	22.10	2.34%	8.81%
Aon Plc Shs Cl A	Financials	\$3,508,437	3.2%	7.85%	48.33	20.18	0.84%	12.00%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$3,249,293	3.0%	13.72%	47.12	13.69	3.39%	15.70%
Allianz Ag Muenchen Namen Akt Vink	Financials	\$3,044,568	2.8%	5.64%	102.70	10.86	4.10%	8.30%
Medtronic Plc Shs	Health Care	\$2,937,334	2.7%	4.95%	152.07	19.27	1.90%	7.52%
Amazon.Com	Consumer Discretionary	\$2,404,040	2.2%	6.45%	916.15	68.21	0.00%	28.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amarin Corp Plc Adr	Health Care	\$1,456,226	1.3%	41.42%	7.69	306.29	0.00%	65.14%
Aveva Group Plc Shs New	Information Technology	\$1,349,011	1.2%	35.28%	9.96	39.46	0.96%	14.49%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,253,087	1.1%	26.83%	569.01	24.84	0.00%	25.80%
Wynn Macau Ltd Hkd0.001	Consumer Discretionary	\$781,622	0.7%	26.27%	12.81	16.65	4.69%	7.59%
Idorsia Ltd Common Stock Chf.05	Health Care	\$587,391	0.5%	25.63%	4.06	(9.95)	0.00%	-
Adyen NV Common Stock Eur.01	Information Technology	\$860,754	0.8%	24.53%	24.53	77.43	0.00%	42.90%
Recruit Holdings Co Ltd	Industrials	\$613,784	0.6%	24.05%	63.97	31.99	0.72%	12.62%
Bnp Paribas Ord	Financials	\$2,135,809	2.0%	21.77%	74.12	8.36	5.72%	4.14%
Dsv Panalpina A S Shs	Industrials	\$127,678	0.1%	21.19%	27.10	28.89	0.29%	15.07%
Schneider Electric S A Act	Industrials	\$681,267	0.6%	17.03%	59.78	16.94	2.57%	10.20%

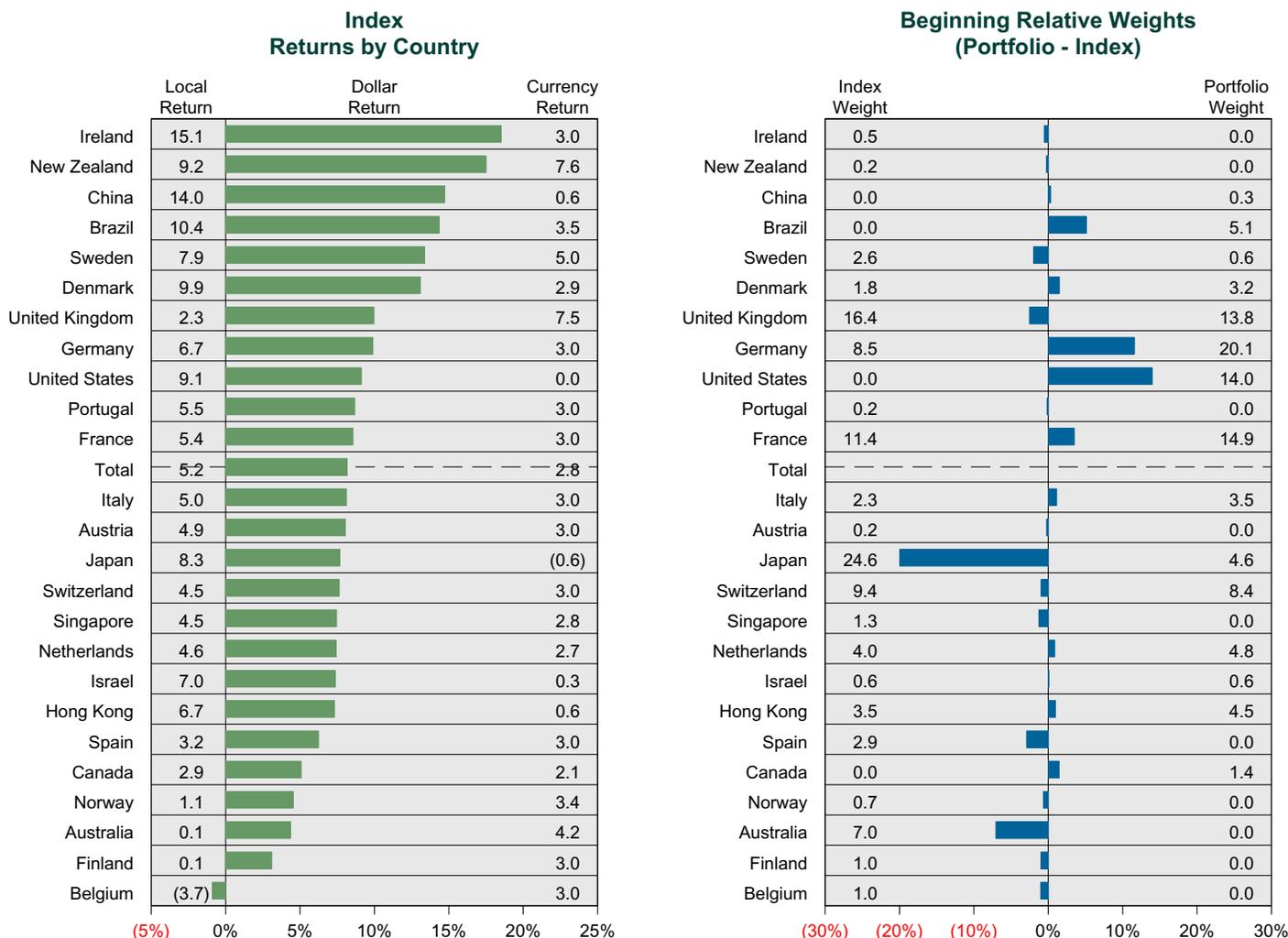
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Infogenie Europe Nm	Information Technology	\$2,302,239	2.1%	(24.70)%	14.93	18.63	0.19%	36.45%
Dollarama Inc	Consumer Discretionary	\$393,143	0.4%	(3.83)%	10.75	22.02	0.39%	11.40%
Safran Sa	Industrials	\$918,420	0.8%	(1.88)%	61.89	19.33	1.32%	18.87%
Nestle S A Shs Nom New	Consumer Staples	\$4,068,929	3.7%	(0.36)%	322.01	22.10	2.34%	8.81%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$6,725,675	6.2%	(0.09)%	30.01	21.88	1.92%	9.80%
Intercontinental Exchange In	Financials	\$1,231,378	1.1%	0.60%	51.54	21.88	1.19%	9.57%
Diageo Plc Ord	Consumer Staples	\$1,422,177	1.3%	3.23%	99.25	22.33	2.14%	6.86%
Nippon Shinyaku Co	Health Care	\$2,134,944	2.0%	3.60%	6.12	26.68	0.89%	20.06%
Vinci Sa Act	Industrials	\$1,560,675	1.4%	3.96%	67.26	15.54	2.74%	9.50%
Medtronic Plc Shs	Health Care	\$2,937,334	2.7%	4.95%	152.07	19.27	1.90%	7.52%

Artisan Partners vs MSCI EAFE Attribution for Quarter Ended December 31, 2019

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2019



Invesco

Period Ended December 31, 2019

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.

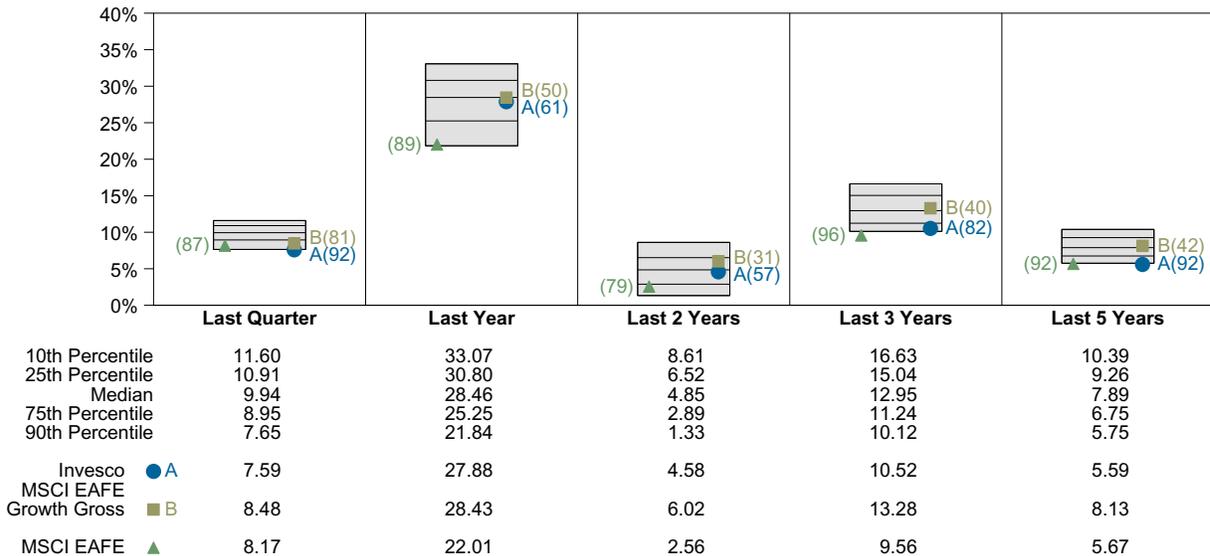
Quarterly Summary and Highlights

- Invesco's portfolio posted a 7.59% 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 61 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 0.58% for the quarter and outperformed the MSCI EAFE for the year by 5.86%.

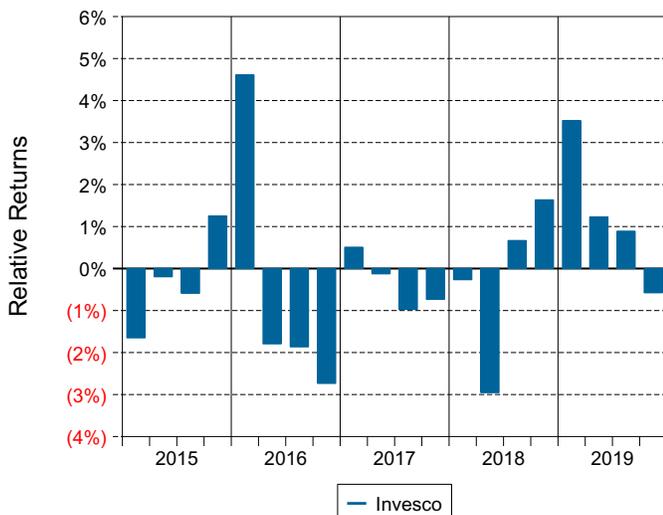
Quarterly Asset Growth

Beginning Market Value	\$106,511,863
Net New Investment	\$-4,996,622
Investment Gains/(Losses)	\$7,715,443
Ending Market Value	\$109,230,683

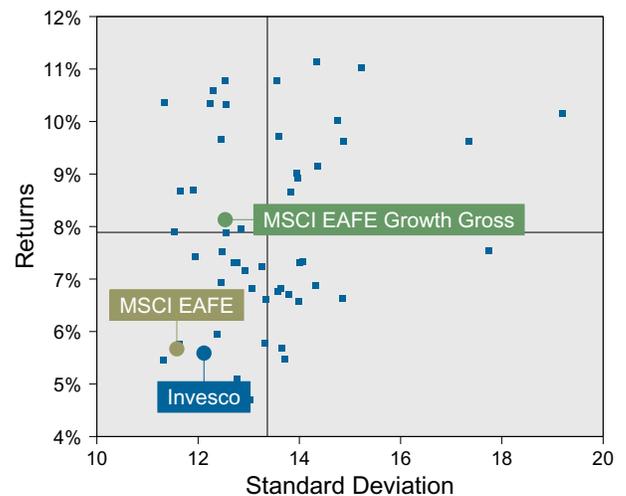
Performance vs Callan Non-US Broad Growth Equity (Gross)



Relative Return vs MSCI EAFE



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

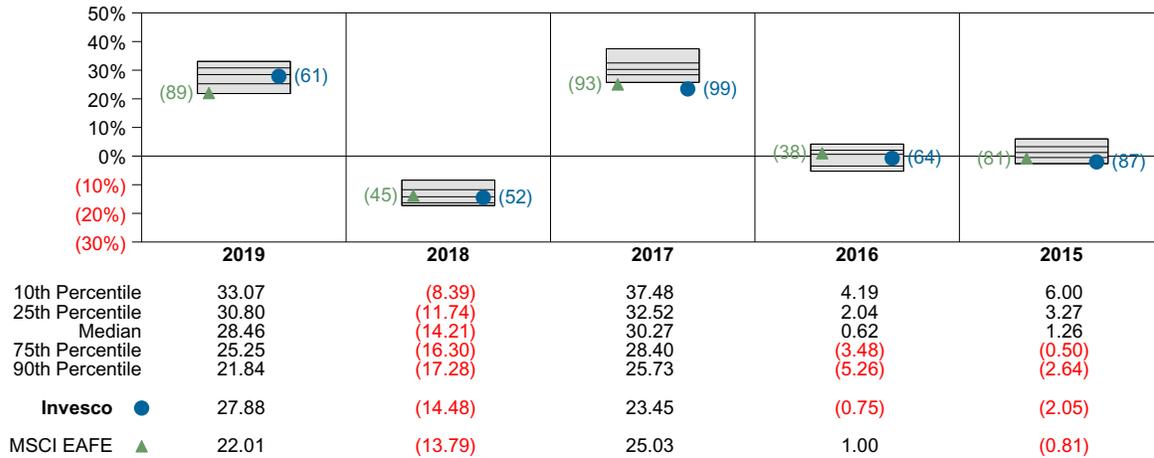


Invesco Return Analysis Summary

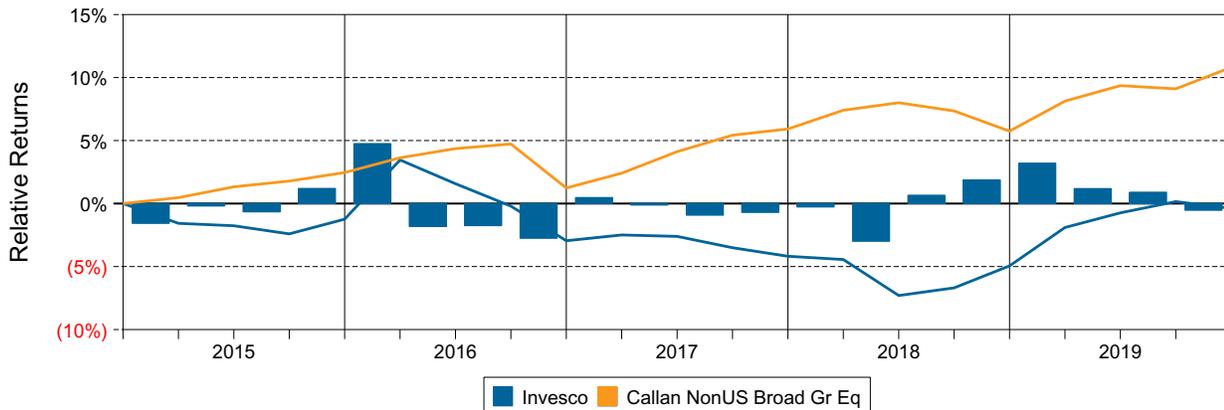
Return Analysis

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

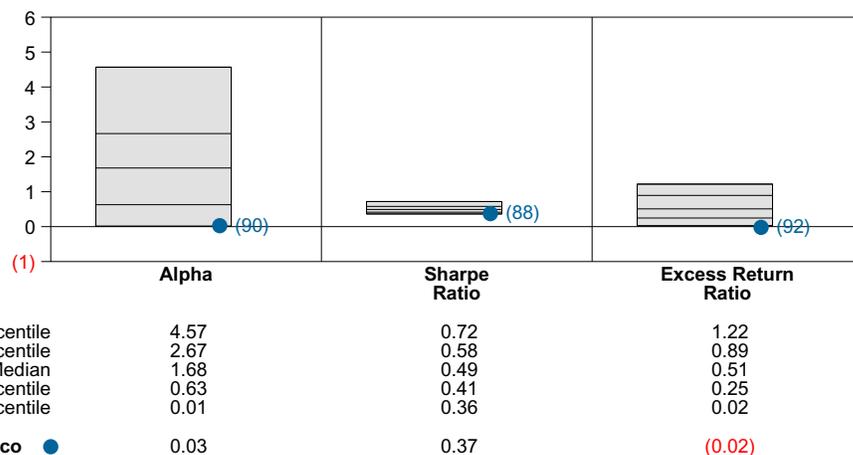
Performance vs Callan Non-US Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Five Years Ended December 31, 2019

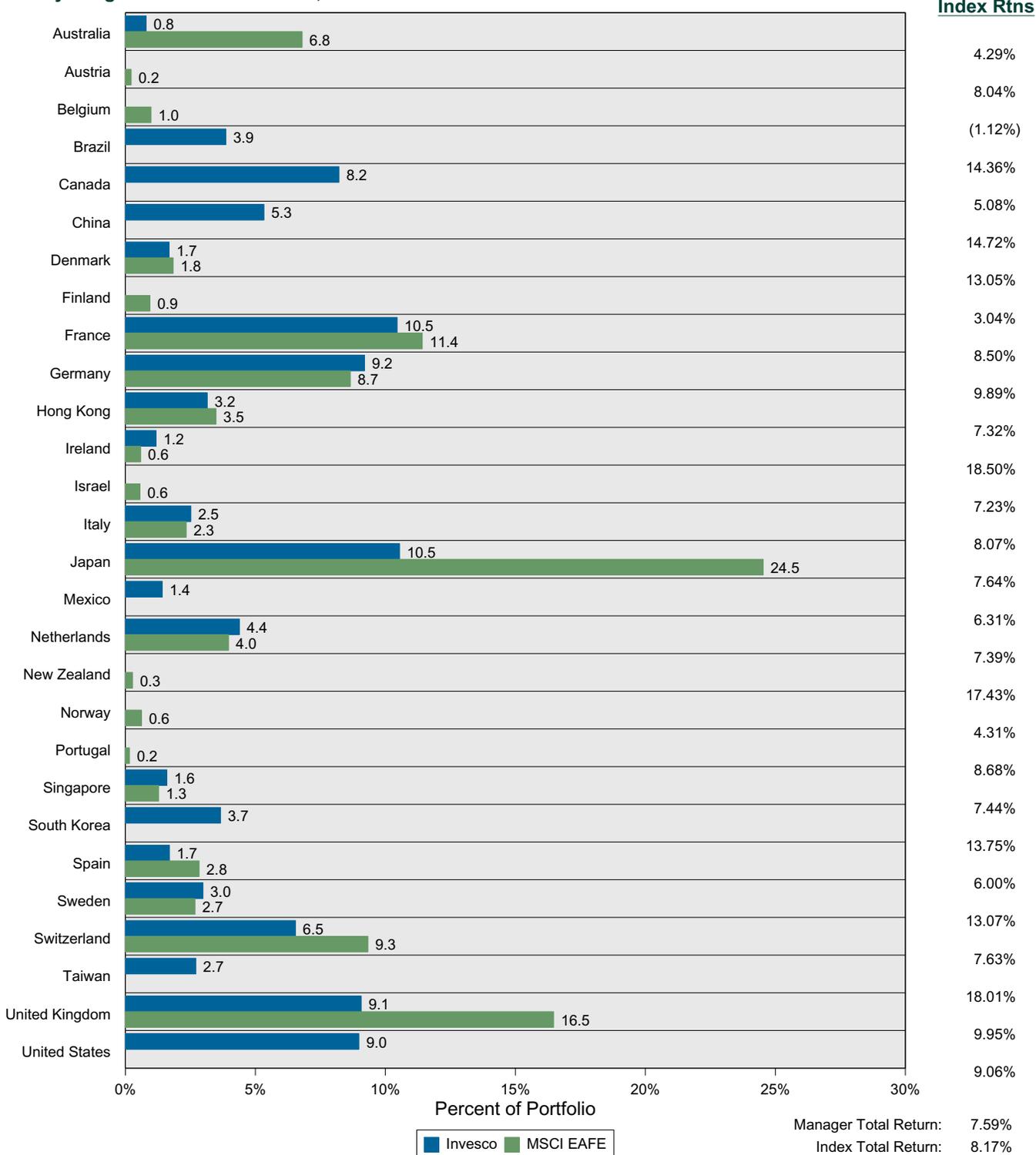


Country Allocation Invesco VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2019

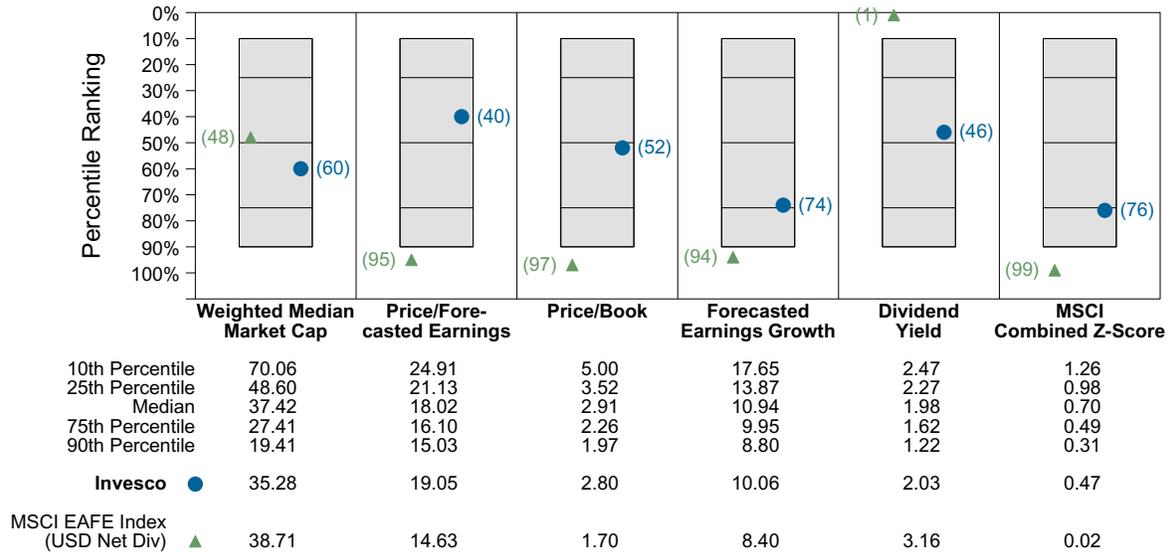


Invesco Equity Characteristics Analysis Summary

Portfolio Characteristics

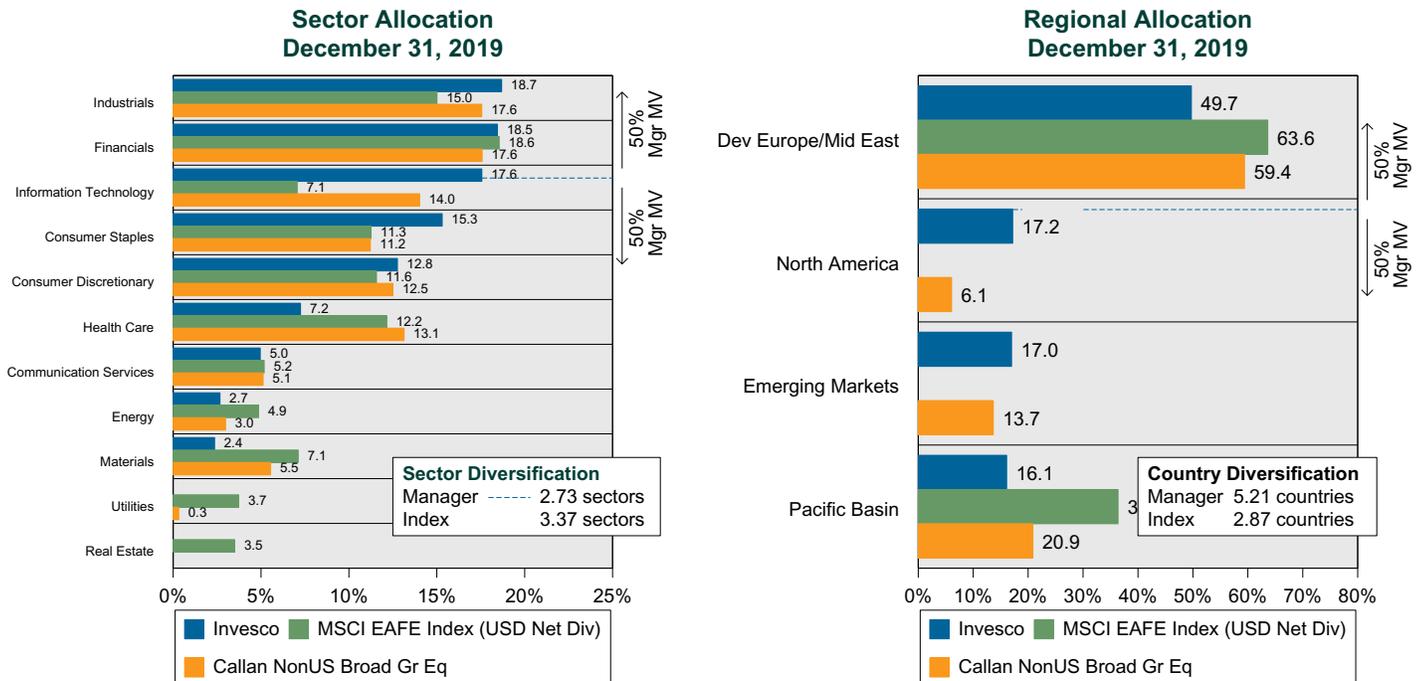
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of December 31, 2019



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.



Invesco Top 10 Portfolio Holdings Characteristics as of December 31, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cgi Inc Cl A Sub Vtg	Information Technology	\$4,266,350	4.0%	5.92%	20.10	20.56	0.00%	10.60%
Sap Se Shs	Information Technology	\$3,344,201	3.1%	14.60%	165.92	22.20	1.25%	13.20%
Investor B	Financials	\$3,124,742	2.9%	12.48%	24.87	36.65	2.54%	2.04%
Wolters Kluwer	Industrials	\$3,031,941	2.8%	(0.05)%	19.93	22.12	1.51%	9.56%
Allianz Ag Muenchen Namen Akt Vink	Financials	\$2,934,984	2.7%	5.64%	102.70	10.86	4.10%	8.30%
Philip Morris Intl Inc	Consumer Staples	\$2,839,113	2.6%	13.59%	132.39	15.25	5.50%	5.95%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$2,838,185	2.6%	25.88%	286.32	20.00	2.72%	11.17%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$2,679,132	2.5%	(0.09)%	30.01	21.88	1.92%	9.80%
Samsung Electronics Co Ltd Ord	Information Technology	\$2,578,683	2.4%	18.53%	288.05	13.30	2.54%	(7.20)%
Relx Plc Shs	Industrials	\$2,553,644	2.4%	6.00%	48.93	19.28	2.27%	7.17%

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
Melrose Inds Plc Shs	Industrials	\$130,477	0.1%	28.03%	15.45	16.22	1.98%	13.90%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$2,414,546	2.2%	26.83%	569.01	24.84	0.00%	25.80%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$2,838,185	2.6%	25.88%	286.32	20.00	2.72%	11.17%
Csl Ltd Shs	Health Care	\$837,219	0.8%	23.30%	87.98	38.08	0.96%	13.09%
Naver Corp Shs	Communication Services	\$1,254,998	1.2%	22.89%	26.58	39.74	0.17%	22.33%
British American Tobacco	Consumer Staples	\$1,976,322	1.8%	19.44%	98.20	9.48	6.10%	6.45%
Samsung Electronics Co Ltd Ord	Information Technology	\$2,578,683	2.4%	18.53%	288.05	13.30	2.54%	(7.20)%
K Wah Con.Materials Ltd.	Consumer Discretionary	\$2,003,748	1.9%	18.46%	31.92	17.92	0.00%	5.50%
Hoya Corp Shs	Health Care	\$2,355,878	2.2%	18.43%	36.68	28.17	0.86%	10.90%
Schneider Electric S A Act	Industrials	\$2,246,035	2.1%	17.03%	59.78	16.94	2.57%	10.20%

10 Worst Performers

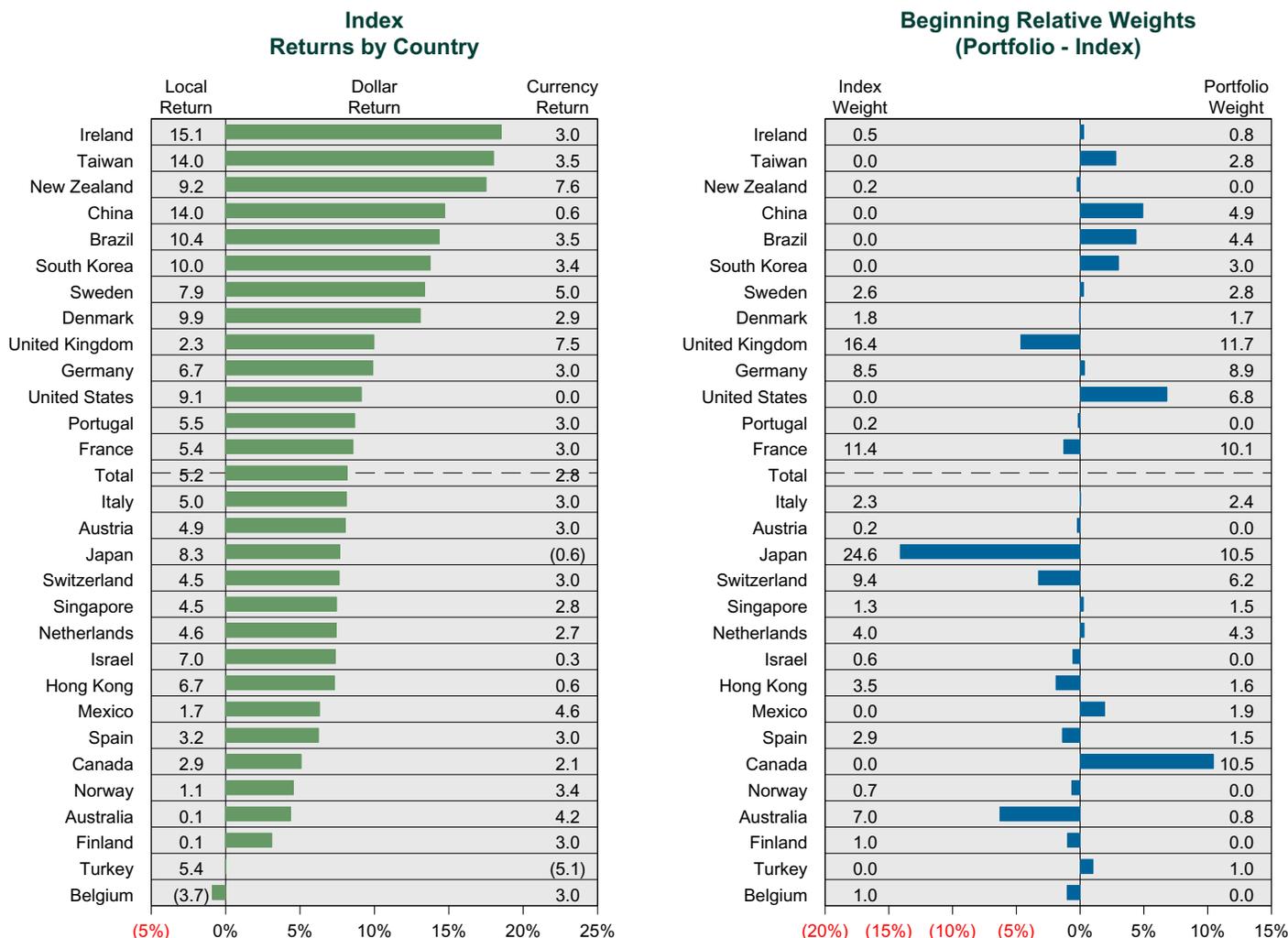
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Technip Fmc	Energy	\$1,391,650	1.3%	(10.59)%	9.59	14.79	2.43%	40.05%
Asahi Group Holdings Ltd Shs	Consumer Staples	\$2,081,695	1.9%	(6.49)%	22.17	13.48	2.13%	29.10%
Koito Manufacturing Co Ltd Shs	Consumer Discretionary	\$957,350	0.9%	(3.00)%	7.55	12.18	2.04%	0.41%
Nutrien Ltd	Materials	\$939,490	0.9%	(2.91)%	27.47	16.03	3.82%	6.00%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$2,679,132	2.5%	(0.09)%	30.01	21.88	1.92%	9.80%
Wolters Kluwer	Industrials	\$3,031,941	2.8%	(0.05)%	19.93	22.12	1.51%	9.56%
Fanuc Ltd Shs	Industrials	\$954,065	0.9%	0.01%	38.17	39.37	1.72%	(10.72)%
Carlsberg B	Consumer Staples	\$1,762,476	1.6%	0.98%	17.74	22.30	1.81%	12.69%
Beiersdorf Ag Akt Ord	Consumer Staples	\$675,071	0.6%	1.25%	30.11	29.40	0.66%	7.50%
Canadian Nat'l Railway	Industrials	\$1,995,473	1.8%	1.28%	65.29	18.24	1.83%	10.35%

Invesco vs MSCI EAFE

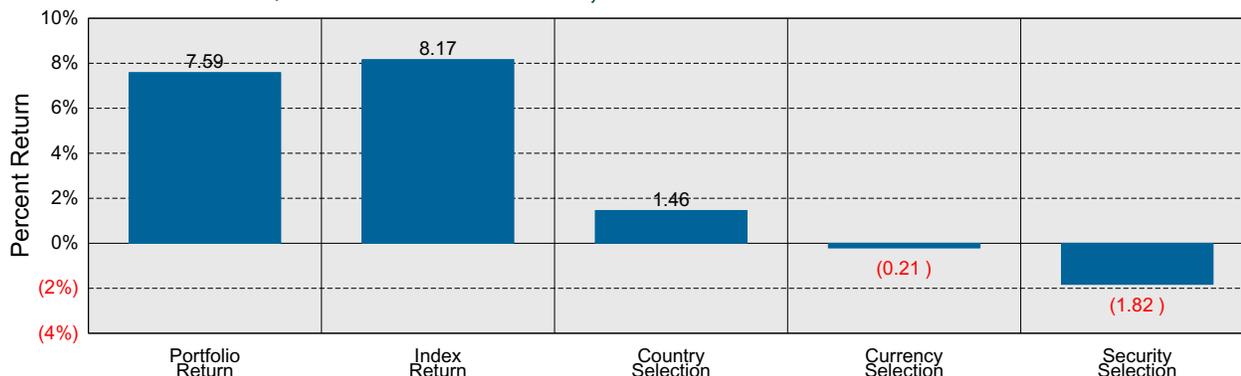
Attribution for Quarter Ended December 31, 2019

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2019



Lazard Asset Management Period Ended December 31, 2019

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.

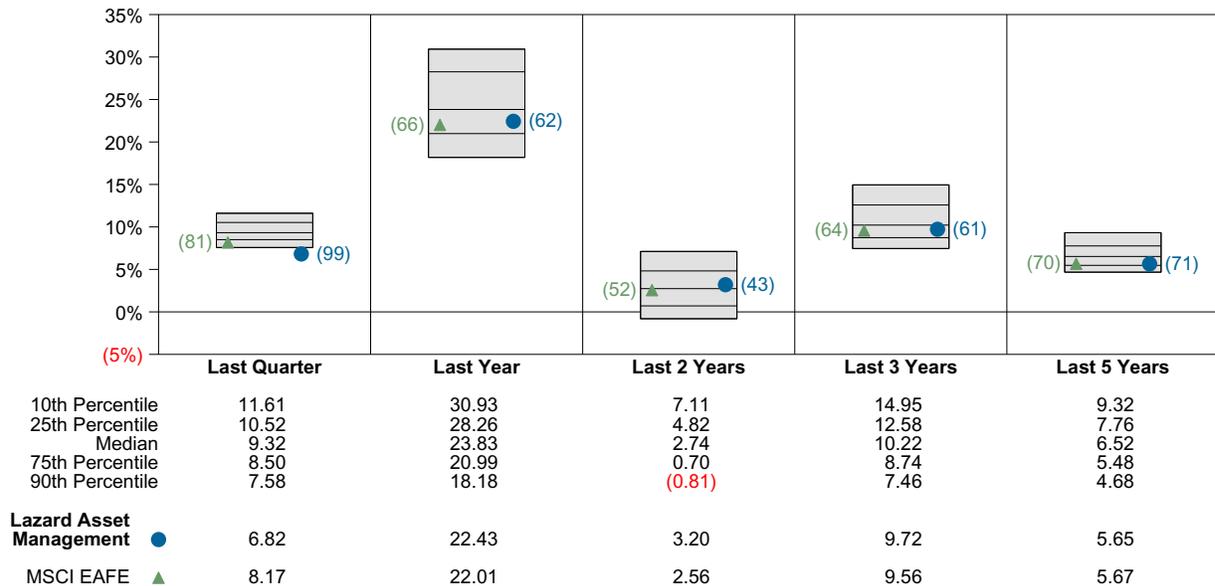
Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a 6.82% return for the quarter placing it in the 99 percentile of the Callan Non-US Equity group for the quarter and in the 62 percentile for the last year.
- Lazard Asset Management's portfolio underperformed the MSCI EAFE by 1.35% for the quarter and outperformed the MSCI EAFE for the year by 0.42%.

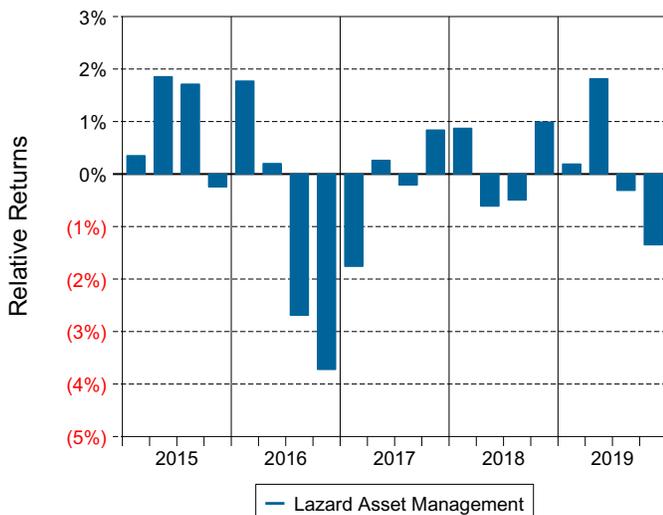
Quarterly Asset Growth

Beginning Market Value	\$103,456,351
Net New Investment	\$-2,158,390
Investment Gains/(Losses)	\$6,913,529
Ending Market Value	\$108,211,490

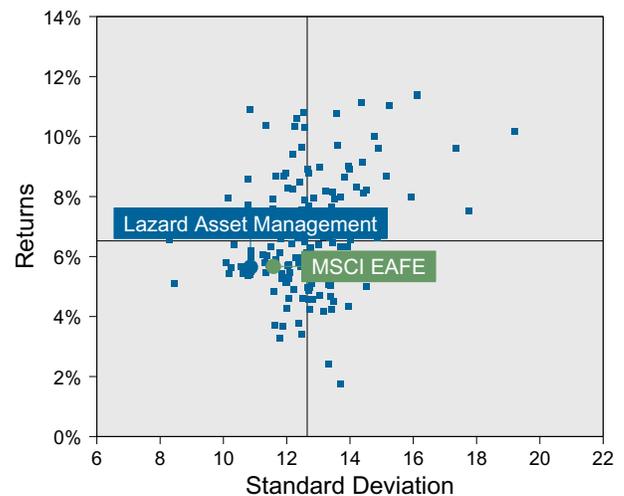
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI EAFE



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

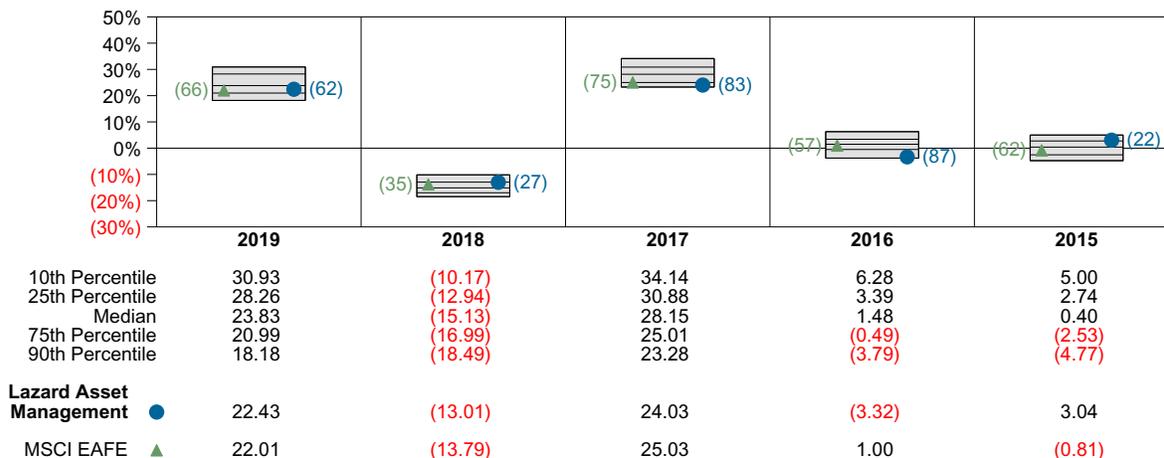


Lazard Asset Management Return Analysis Summary

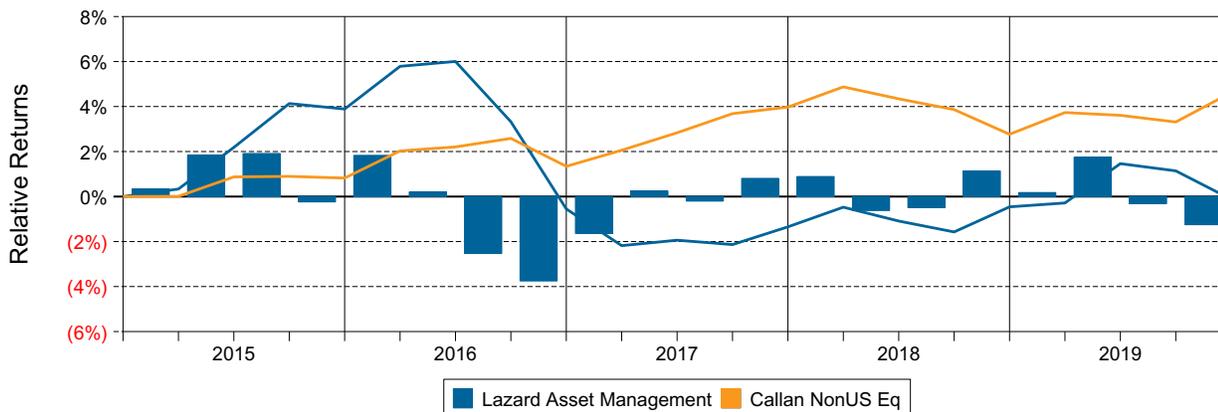
Return Analysis

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

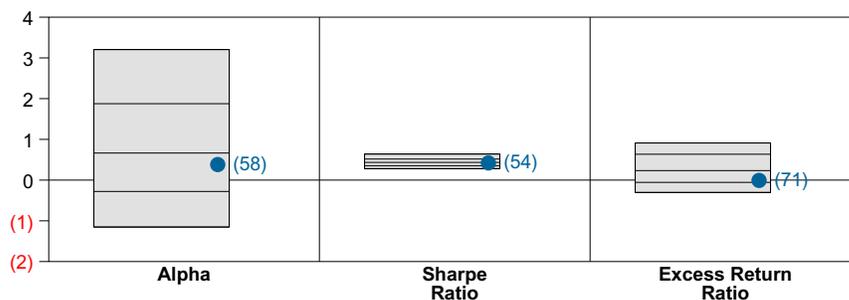
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Five Years Ended December 31, 2019



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.21	0.64	0.91
25th Percentile	1.88	0.52	0.63
Median	0.66	0.43	0.23
75th Percentile	(0.28)	0.35	(0.06)
90th Percentile	(1.15)	0.28	(0.30)
Lazard Asset Management	0.38	0.42	(0.01)

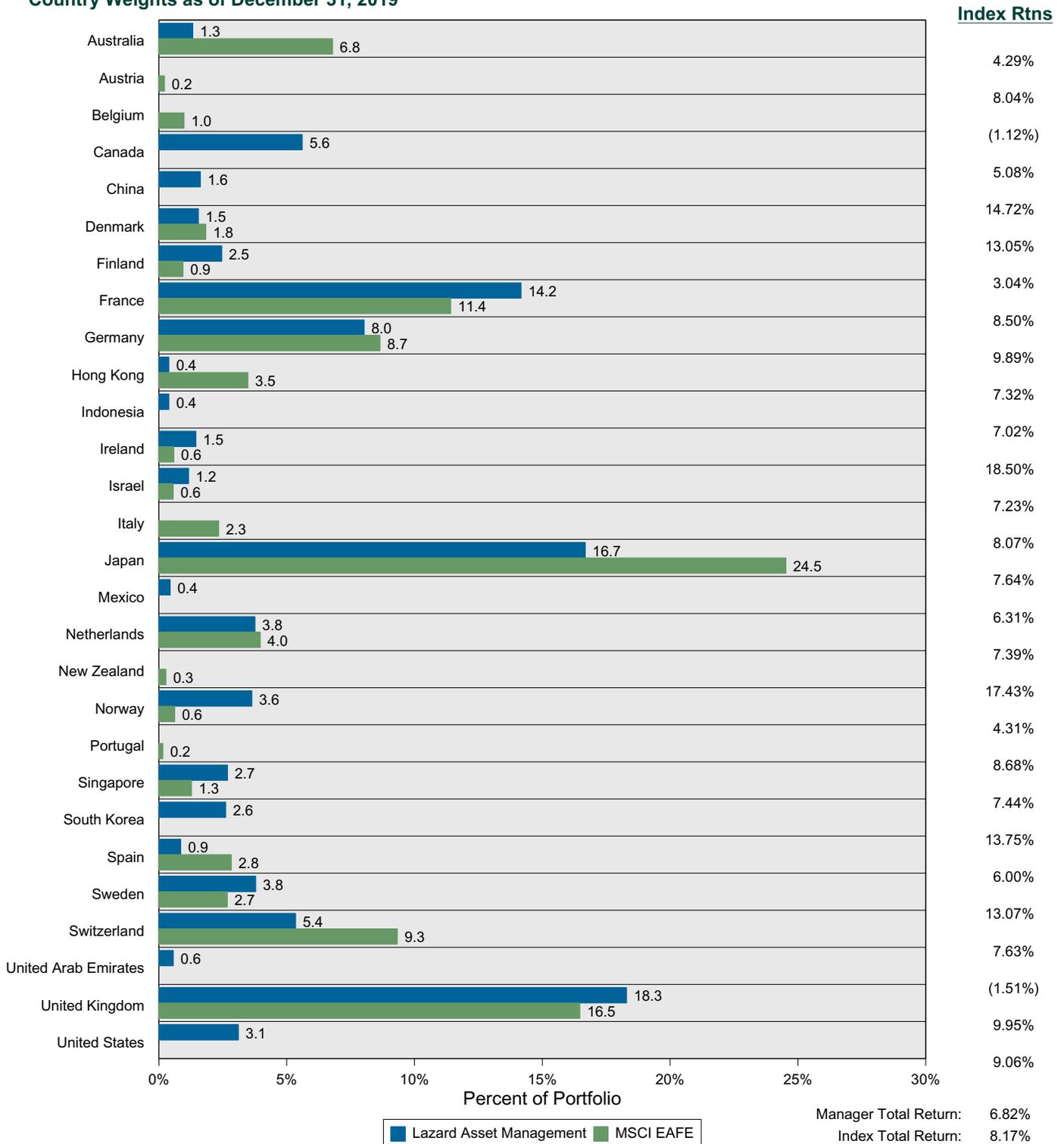
Country Allocation

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2019

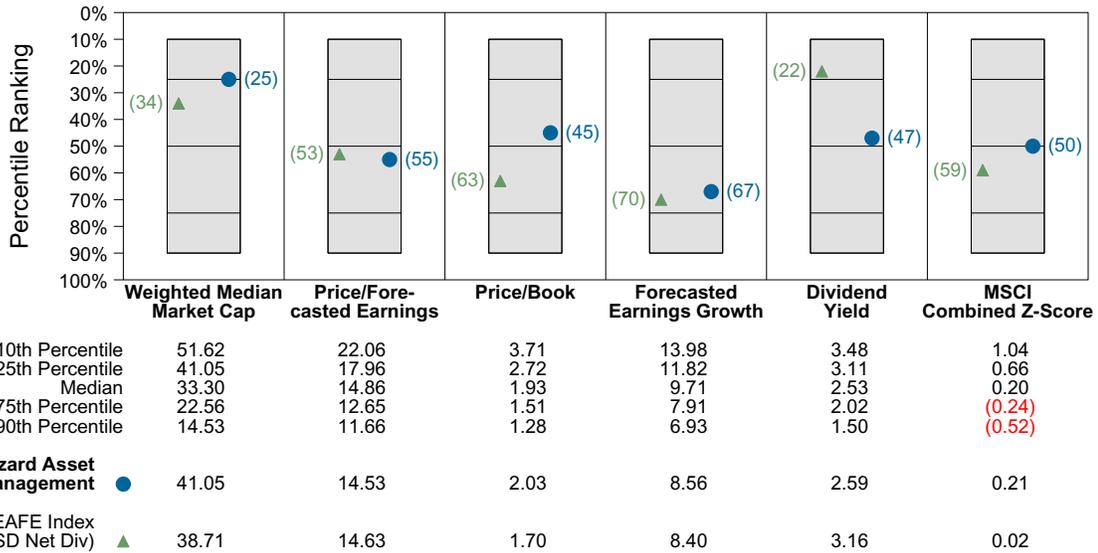


Lazard Asset Management Equity Characteristics Analysis Summary

Portfolio Characteristics

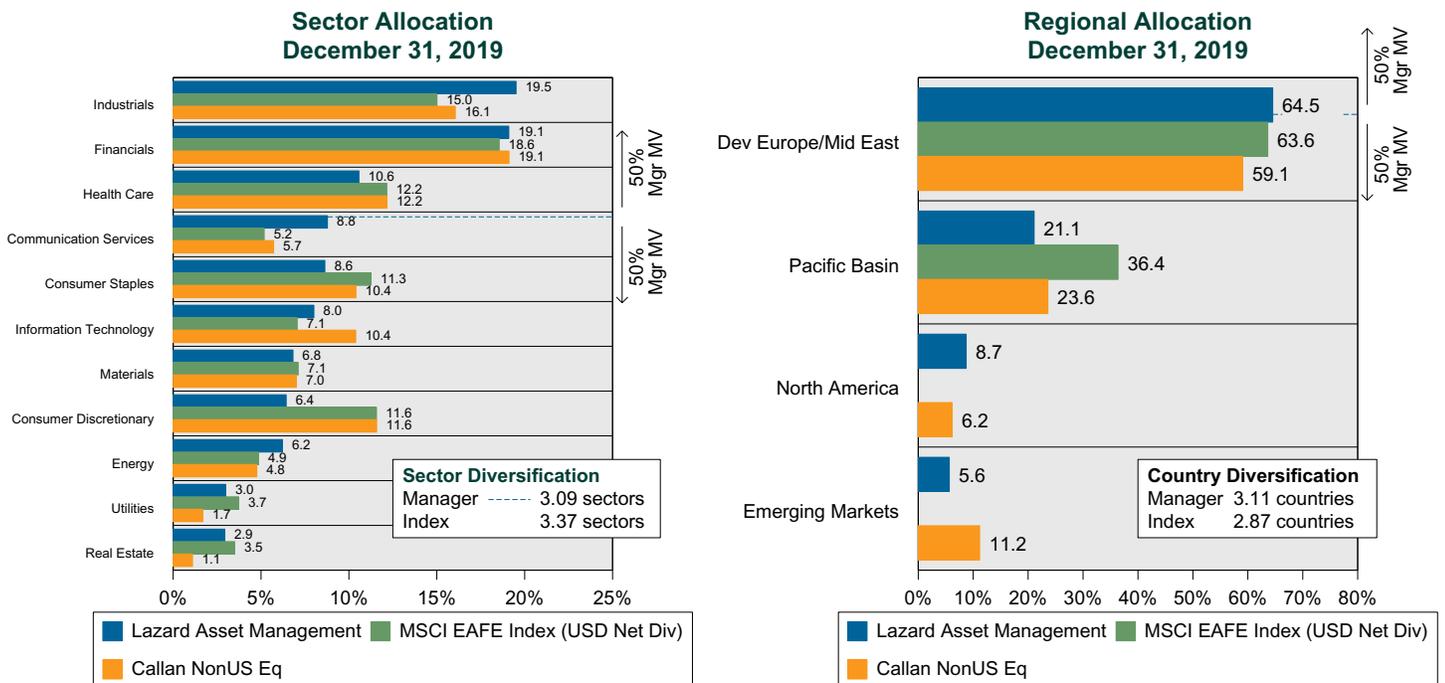
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2019



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 December 31, 2019

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
Sap Se Shs	Information Technology	\$3,406,058	3.2%	14.60%	165.92	22.20	1.25%	13.20%
Novartis	Health Care	\$3,361,584	3.1%	9.35%	239.85	16.56	3.10%	8.18%
Medtronic Plc Shs	Health Care	\$3,246,939	3.0%	4.95%	152.07	19.27	1.90%	7.52%
Royal Dutch Shell A Shs	Energy	\$3,193,198	3.0%	1.73%	121.90	10.92	6.43%	9.83%
Sanofi Shs	Health Care	\$2,926,711	2.7%	8.48%	126.07	14.29	3.43%	7.50%
Relx Plc Shs	Industrials	\$2,769,396	2.6%	6.00%	48.93	19.28	2.27%	7.17%
Volkswagen Vorzug	Consumer Discretionary	\$2,750,026	2.5%	16.77%	40.84	6.13	2.75%	4.10%
Samsung Electronics Co Ltd Ord	Information Technology	\$2,726,235	2.5%	18.53%	288.05	13.30	2.54%	(7.20)%
Safran Sa	Industrials	\$2,514,376	2.3%	(1.88)%	61.89	19.33	1.32%	18.87%
Assa Abloy A B Ord B	Industrials	\$2,339,037	2.2%	4.98%	24.68	21.34	1.60%	11.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ryanair Hldgs Plc Sponsored ADR Ne	Industrials	\$1,513,375	1.4%	31.98%	18.11	15.41	0.00%	16.11%
Mfi Furniture Group Plc Ord	Industrials	\$655,822	0.6%	29.90%	5.33	18.64	1.75%	12.57%
Network International Holdings	Financials	\$592,751	0.5%	28.80%	4.25	33.96	0.00%	13.30%
Yamaha Corp Shs	Consumer Discretionary	\$1,090,959	1.0%	24.73%	10.72	23.80	1.04%	12.51%
Prudential	Financials	\$2,132,078	2.0%	23.67%	49.93	9.38	3.46%	5.00%
Abb Ltd Zuerich Namen Akt	Industrials	\$2,218,262	2.1%	22.72%	52.32	21.17	3.42%	14.13%
Bnp Paribas Ord	Financials	\$1,084,924	1.0%	21.77%	74.12	8.36	5.72%	4.14%
Fresenius Se & Co Kгаа Shs New	Health Care	\$761,767	0.7%	19.25%	25.41	13.99	1.61%	5.90%
Samsung Electronics Co Ltd Ord	Information Technology	\$2,726,235	2.5%	18.53%	288.05	13.30	2.54%	(7.20)%
Volkswagen Vorzug	Consumer Discretionary	\$2,750,026	2.5%	16.77%	40.84	6.13	2.75%	4.10%

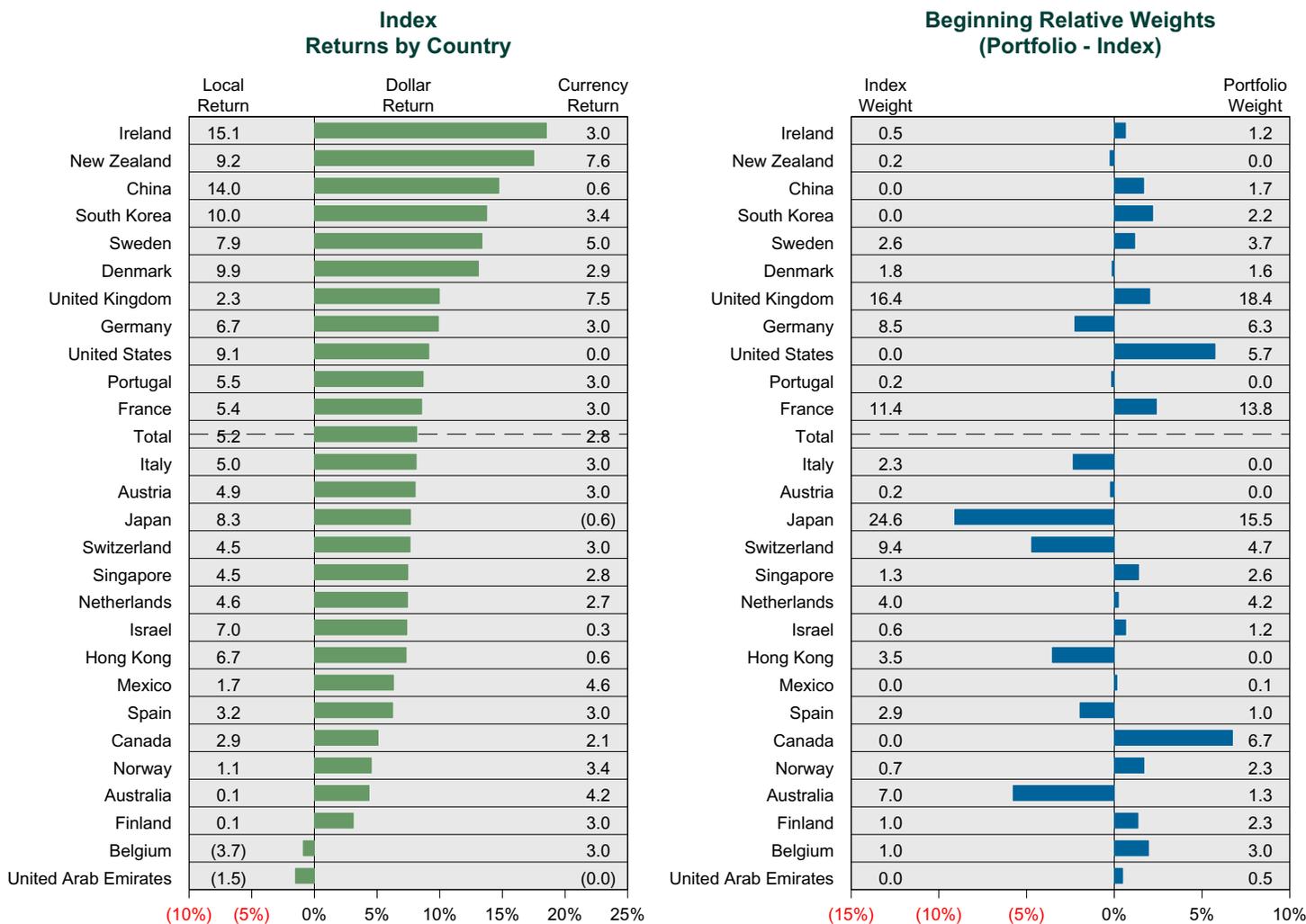
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Telenor Asa Shs	Communication Services	\$1,213,544	1.1%	(8.85)%	25.85	14.66	5.34%	10.70%
Asahi Group Holdings Ltd Shs	Consumer Staples	\$1,013,336	0.9%	(6.49)%	22.17	13.48	2.13%	29.10%
Daiwa House Industry Co Ltd Shs	Real Estate	\$1,922,700	1.8%	(3.87)%	20.78	8.70	3.51%	2.00%
Unilever Plc Shs	Consumer Staples	\$1,138,602	1.1%	(3.62)%	89.74	19.22	3.94%	5.60%
Safran Sa	Industrials	\$2,514,376	2.3%	(1.88)%	61.89	19.33	1.32%	18.87%
Arca Continental Sab De Cv Shs	Consumer Staples	\$463,792	0.4%	(1.41)%	9.34	15.38	2.48%	12.00%
Gdf Suez Shs	Utilities	\$2,222,259	2.1%	(1.02)%	39.36	12.42	5.21%	7.79%
Suzuki Motor Corp Shs	Consumer Discretionary	\$928,739	0.9%	(0.98)%	20.64	12.51	1.62%	3.63%
Pan Pac Intl Hldgs Corp Shs	Consumer Discretionary	\$989,930	0.9%	(0.08)%	10.56	23.11	0.48%	20.73%
Wolters Kluwer	Industrials	\$1,163,161	1.1%	(0.05)%	19.93	22.12	1.51%	9.56%

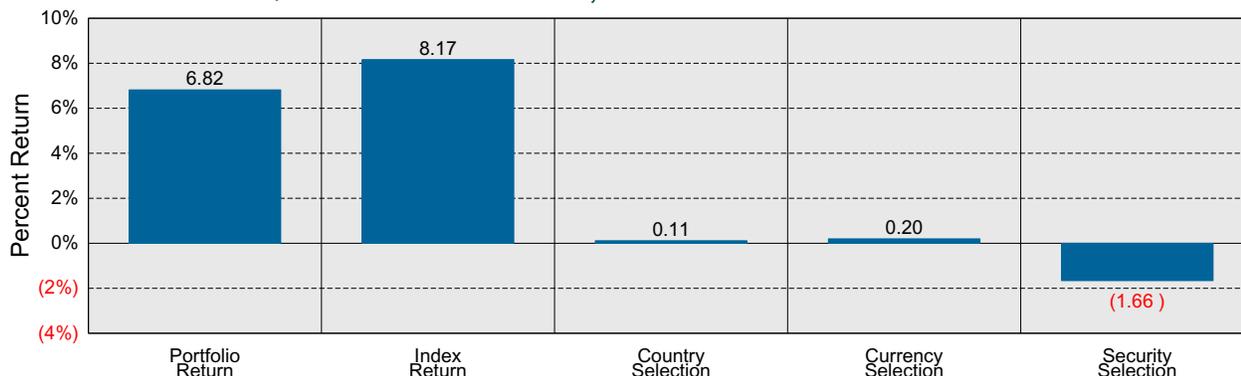
Lazard Asset Management vs MSCI EAFE Attribution for Quarter Ended December 31, 2019

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2019



Thompson, Siegel & Walmsley Period Ended December 31, 2019

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.

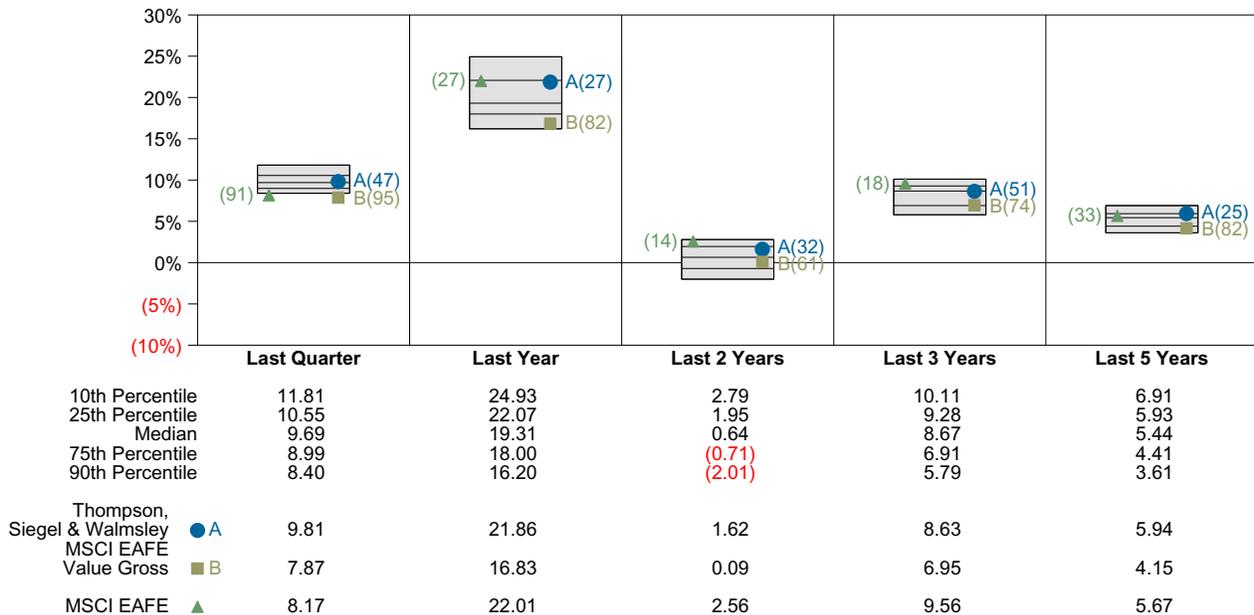
Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 9.81% return for the quarter placing it in the 47 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 27 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 1.65% for the quarter and underperformed the MSCI EAFE for the year by 0.15%.

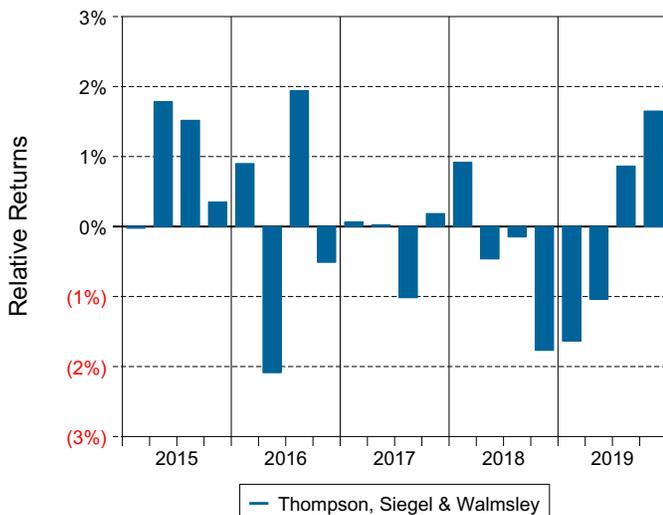
Quarterly Asset Growth

Beginning Market Value	\$103,626,657
Net New Investment	\$-155,501
Investment Gains/(Losses)	\$10,162,021
Ending Market Value	\$113,633,178

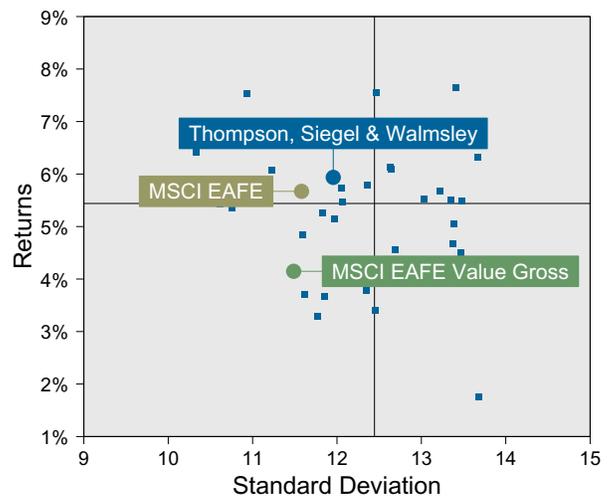
Performance vs Callan Non-US Broad Value Equity (Gross)



Relative Return vs MSCI EAFE



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

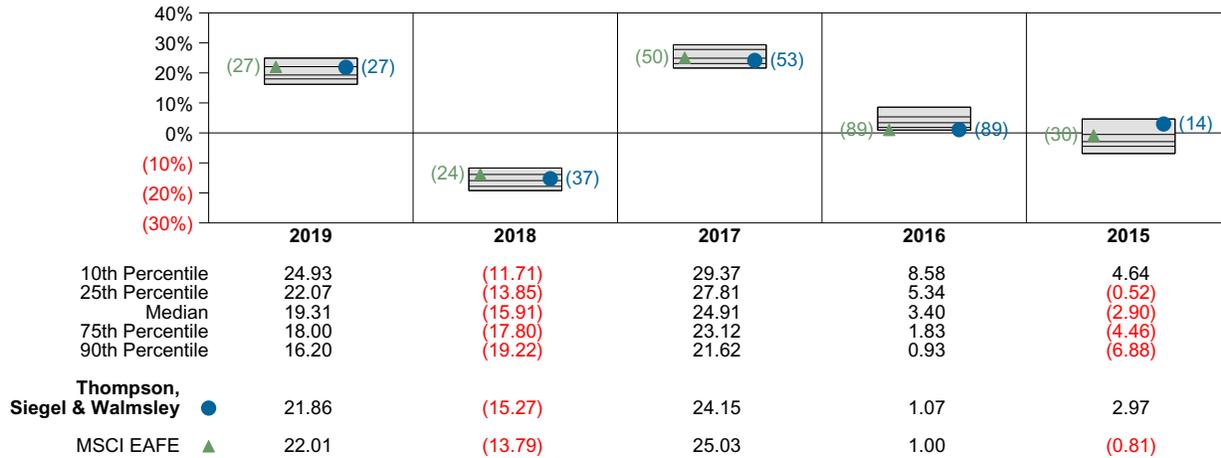


Thompson, Siegel & Walmsley Return Analysis Summary

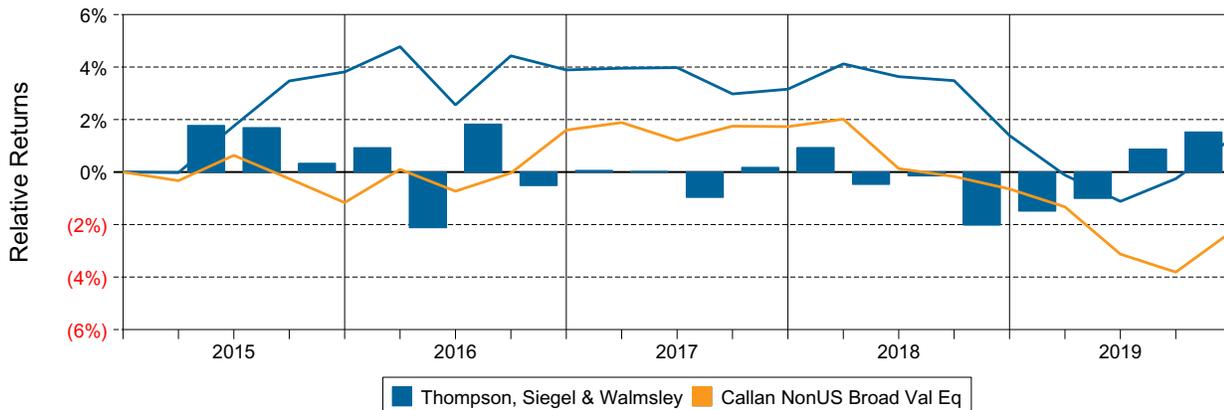
Return Analysis

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

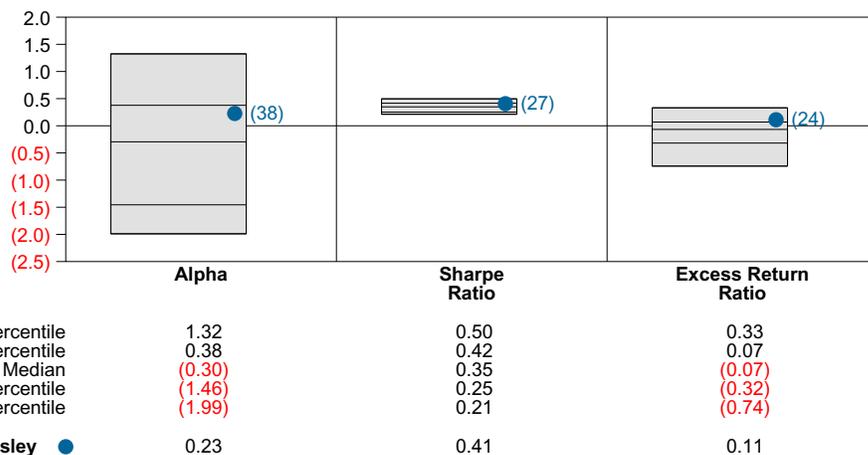
Performance vs Callan Non-US Broad Value Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Value Equity (Gross) Five Years Ended December 31, 2019

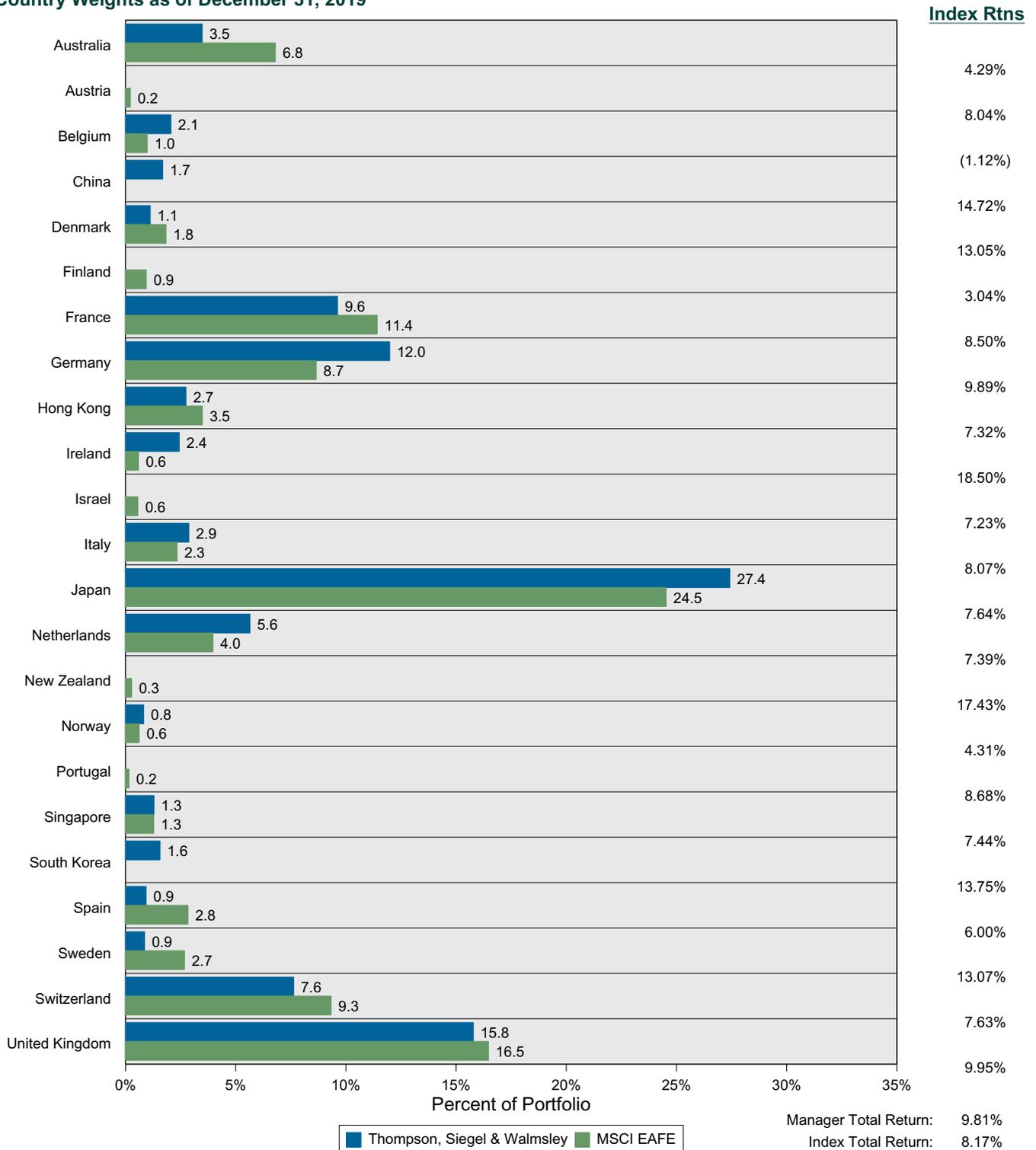


Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2019

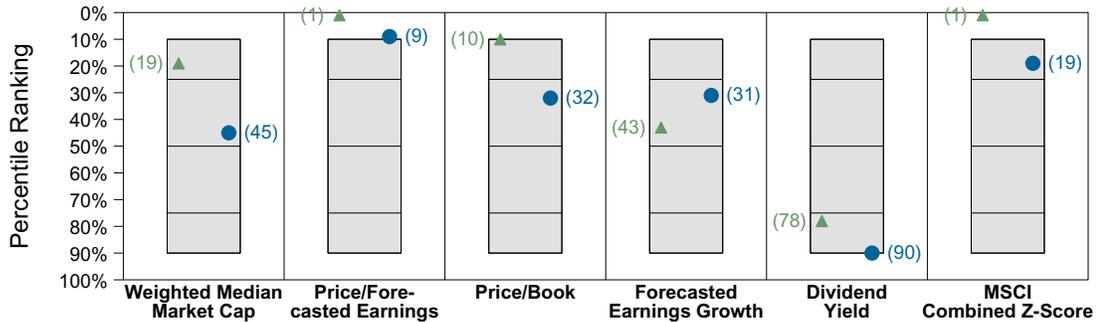


Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of December 31, 2019

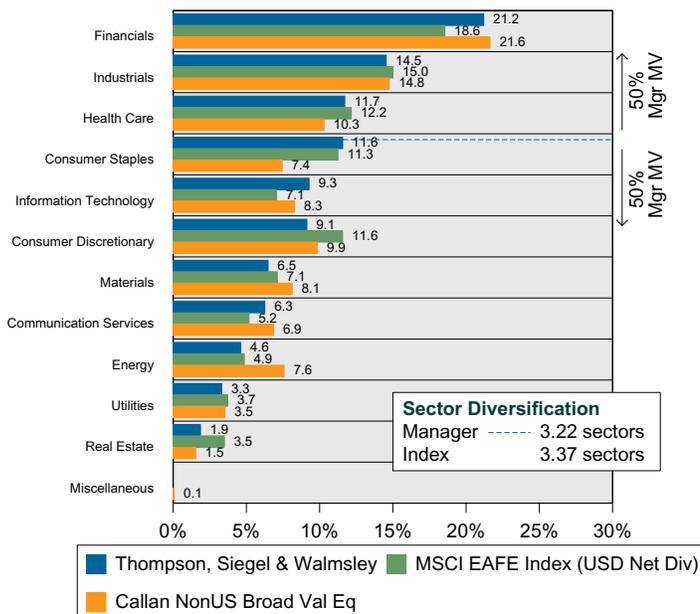


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	41.22	13.47	1.69	11.61	4.16	(0.17)
25th Percentile	36.51	12.61	1.55	9.95	3.94	(0.28)
Median	27.44	12.00	1.36	7.91	3.39	(0.42)
75th Percentile	17.96	11.14	1.23	7.04	3.21	(0.69)
90th Percentile	12.16	10.34	0.98	5.59	3.08	(0.95)
Thompson, Siegel & Walmsley	30.18	13.58	1.48	9.61	3.09	(0.24)
MSCI EAFE Index (USD Net Div)	38.71	14.63	1.70	8.40	3.16	0.02

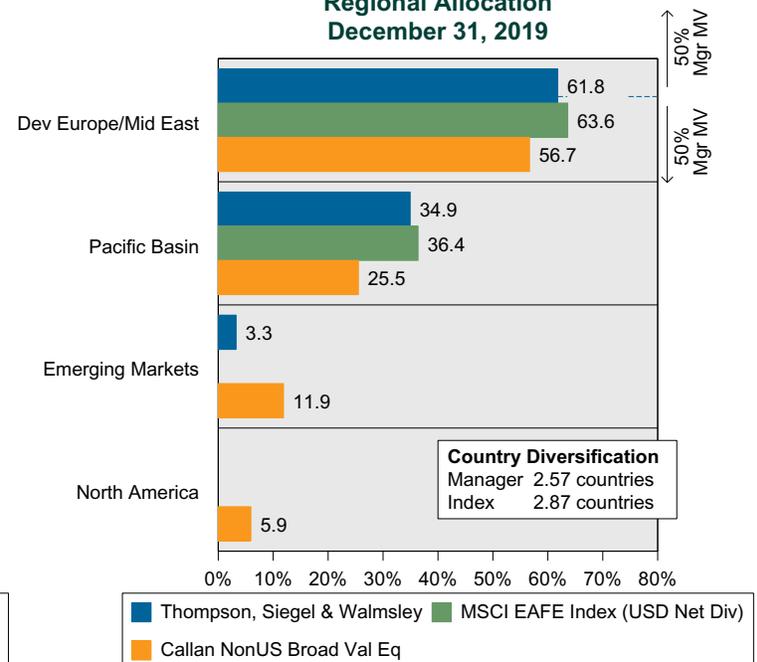
Sector Weights

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

Sector Allocation December 31, 2019



Regional Allocation December 31, 2019

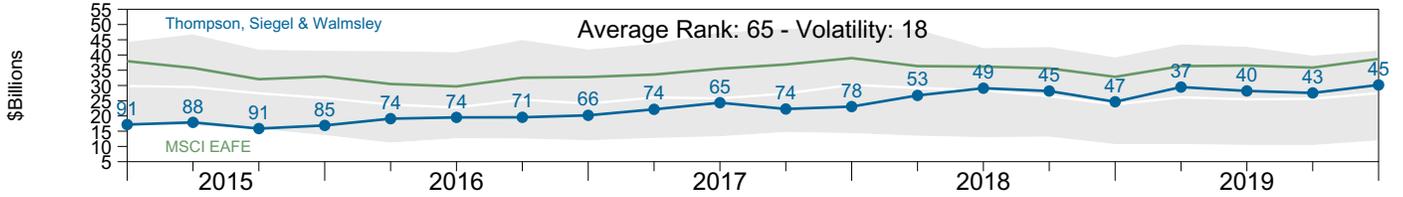


Portfolio Characteristics Analysis

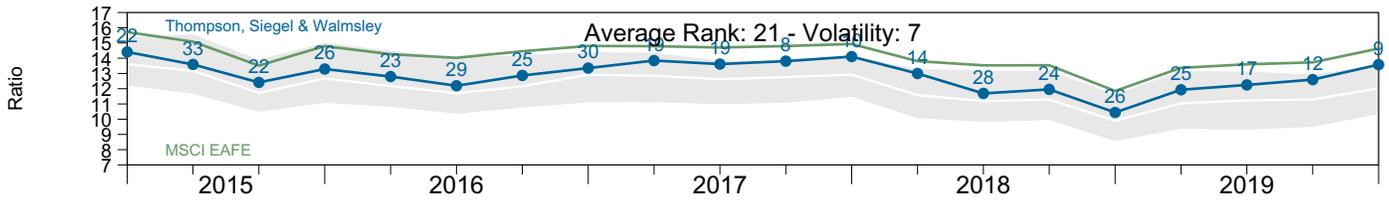
Callan NonUS Broad Val Eq

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

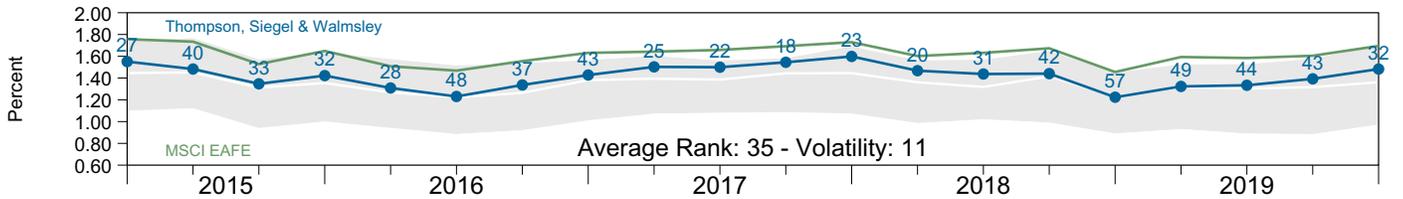
Weighted Median Market Cap



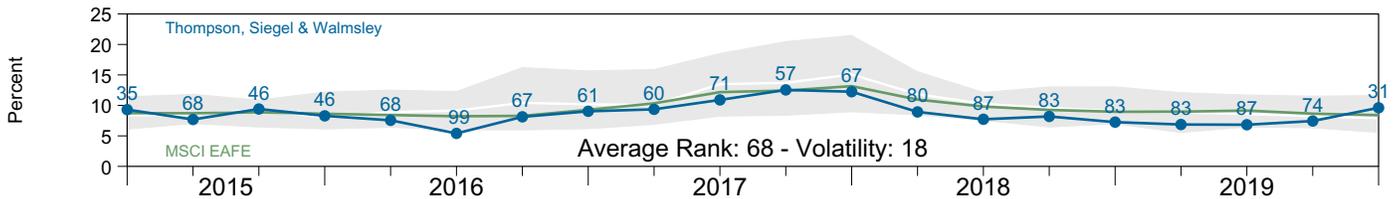
Forecasted P/E



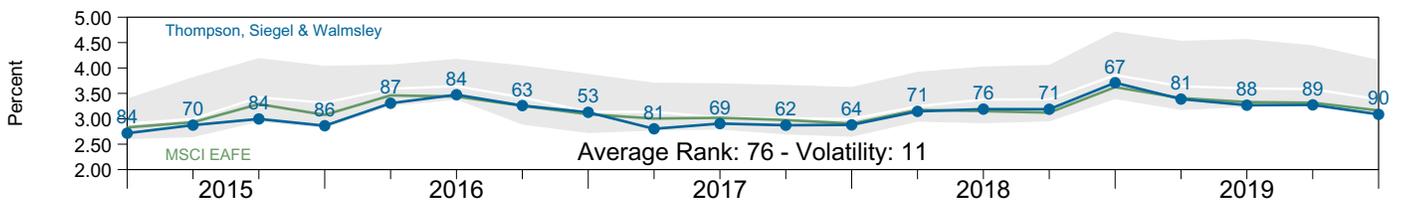
Price/Book Value



Forecasted Growth in Earnings



Dividend Yield



Thompson, Siegel & Walmsley Top 10 Portfolio Holdings Characteristics as of December 31, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sony Corp	Consumer Discretionary	\$2,758,137	2.4%	15.93%	86.67	15.21	0.54%	(12.13)%
Nestle S A Shs Nom New	Consumer Staples	\$2,477,887	2.2%	(0.36)%	322.01	22.10	2.34%	8.81%
Sanofi Shs	Health Care	\$2,001,909	1.8%	8.48%	126.07	14.29	3.43%	7.50%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$1,950,725	1.7%	8.74%	51.02	7.67	4.58%	1.15%
Orix Corp Ord	Financials	\$1,936,399	1.7%	11.80%	22.07	6.87	4.47%	7.20%
Unilever Plc Shs	Consumer Staples	\$1,886,567	1.7%	(3.62)%	89.74	19.22	3.94%	5.60%
Gdf Suez Shs	Utilities	\$1,865,326	1.6%	(1.02)%	39.36	12.42	5.21%	7.79%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$1,841,730	1.6%	(3.65)%	32.65	15.10	2.37%	5.04%
Siemens	Industrials	\$1,831,426	1.6%	22.20%	111.48	15.42	3.34%	10.56%
Tesco Plc Ord	Consumer Staples	\$1,797,551	1.6%	15.16%	33.11	14.14	2.64%	13.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Savills Plc Shs	Real Estate	\$390,934	0.3%	38.65%	2.15	15.07	2.07%	12.51%
PERSImmon Plc Shs	Consumer Discretionary	\$1,160,315	1.0%	33.51%	11.39	10.02	8.72%	(1.96)%
Ryanair Hldgs Plc Sponsored Adr Ne	Industrials	\$384,783	0.3%	31.98%	18.11	15.41	0.00%	16.11%
Barratt Developments Plc Ord	Consumer Discretionary	\$551,895	0.5%	31.63%	10.07	10.15	3.90%	2.20%
Siemens Gamesa Renewable Enr Shs	Industrials	\$1,017,917	0.9%	29.30%	11.95	22.19	0.16%	14.78%
Smurfit Kappa Plc Ord Eur0.001	Materials	\$1,465,206	1.3%	29.21%	9.15	12.50	2.92%	0.78%
Ap Moller Maersk B	Industrials	\$865,976	0.8%	27.61%	14.52	24.91	1.56%	90.70%
Infineon Technologies Ag Namens Akt	Information Technology	\$1,519,827	1.3%	26.13%	28.46	22.53	1.33%	7.55%
Rexel Eur5	Industrials	\$638,209	0.6%	24.22%	4.04	9.63	0.76%	17.65%
Ig Group Holdings Plc London Shs	Financials	\$445,619	0.4%	23.99%	3.40	16.48	6.22%	7.70%

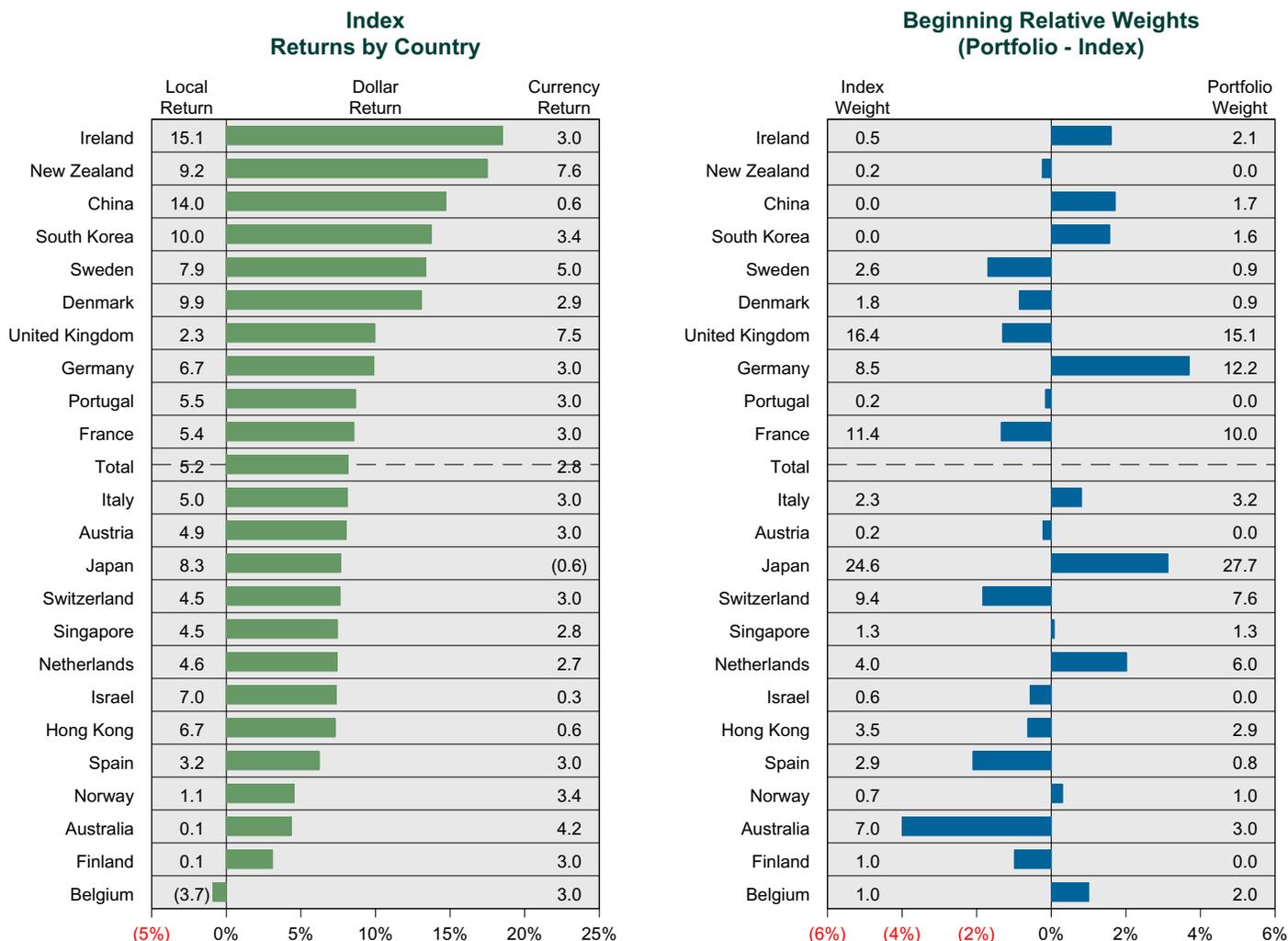
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rakuten	Consumer Discretionary	\$1,042,760	0.9%	(12.73)%	12.34	(64.66)	0.48%	(40.96)%
Dassault Aviation Sa Ord (Foreign)	Industrials	\$393,998	0.3%	(7.19)%	10.92	13.79	1.81%	6.13%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$1,841,730	1.6%	(3.65)%	32.65	15.10	2.37%	5.04%
Unilever Plc Shs	Consumer Staples	\$1,886,567	1.7%	(3.62)%	89.74	19.22	3.94%	5.60%
Heineken Holding	Consumer Staples	\$1,542,046	1.4%	(2.62)%	27.93	17.67	1.91%	17.00%
Gdf Suez Shs	Utilities	\$1,865,326	1.6%	(1.02)%	39.36	12.42	5.21%	7.79%
Nestle S A Shs Nom New	Consumer Staples	\$2,477,887	2.2%	(0.36)%	322.01	22.10	2.34%	8.81%
Vodafone Group Plc New Shs New	Communication Services	\$1,512,047	1.3%	(0.19)%	52.05	18.13	5.13%	22.88%
Dcc Plc Ord	Industrials	\$1,123,077	1.0%	(0.10)%	8.53	17.40	2.18%	5.95%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$1,054,033	0.9%	(0.09)%	30.01	21.88	1.92%	9.80%

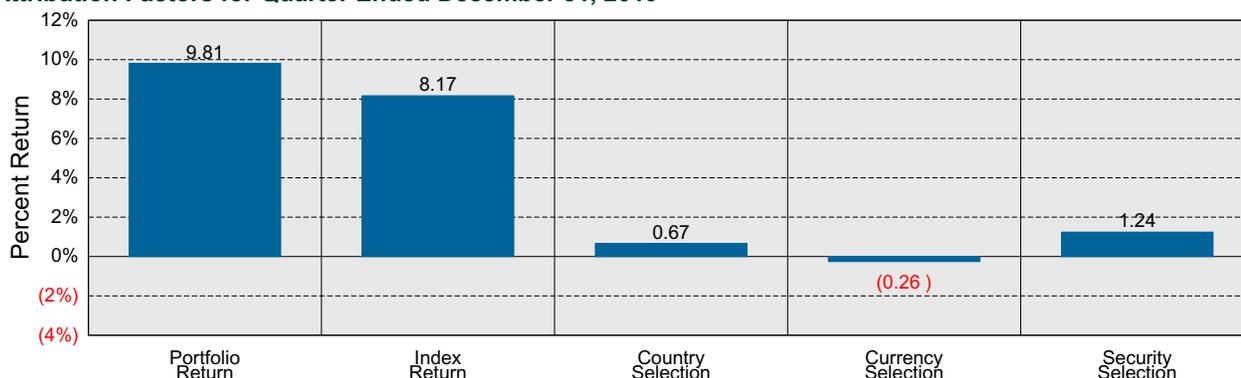
Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended December 31, 2019

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2019



Algert Intl Small Cap Fund

Period Ended December 31, 2019

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.

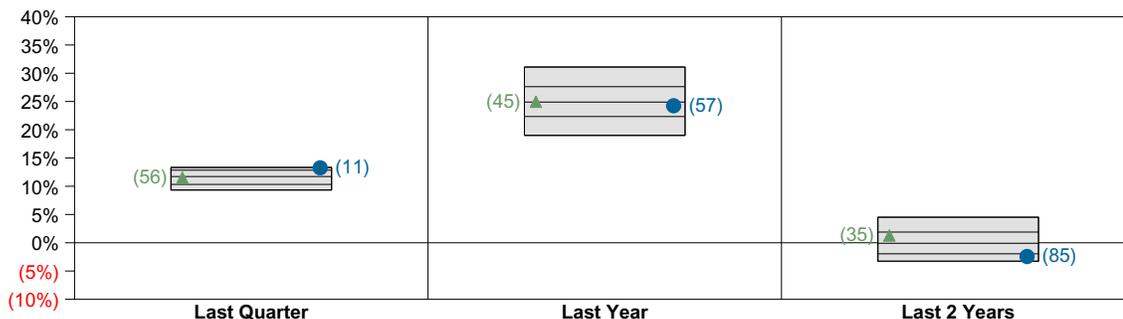
Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a 13.26% return for the quarter placing it in the 11 percentile of the Callan International Small Cap group for the quarter and in the 57 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio outperformed the MSCI EAFE Small Cap by 1.74% for the quarter and underperformed the MSCI EAFE Small Cap for the year by 0.72%.

Quarterly Asset Growth

Beginning Market Value	\$44,680,887
Net New Investment	\$-93,016
Investment Gains/(Losses)	\$5,920,605
Ending Market Value	\$50,508,476

Performance vs Callan International Small Cap (Gross)



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

13.33
12.85
11.72
10.33
9.33

31.10
27.62
24.90
22.34
19.00

4.52
1.89
(0.09)
(1.95)
(3.26)

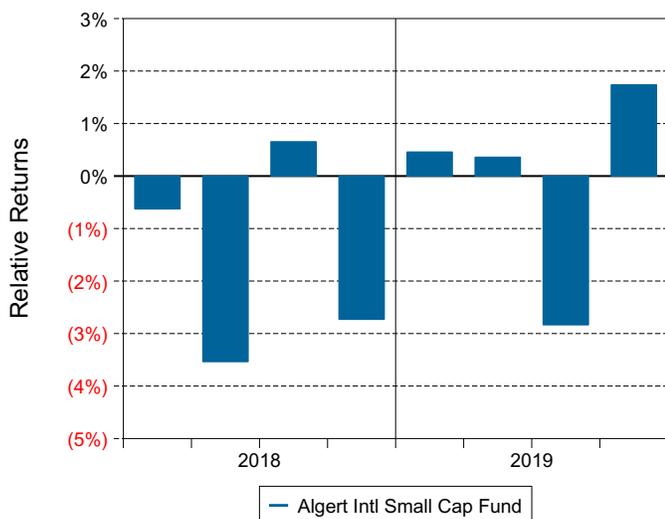
Algert Intl Small Cap Fund ●
MSCI EAFE Small Cap ▲

13.26
11.52

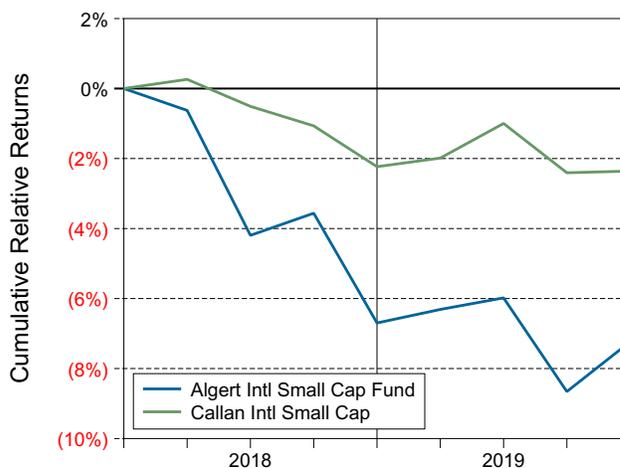
24.24
24.96

(2.44)
1.30

Relative Return vs MSCI EAFE Small Cap



Cumulative Returns vs MSCI EAFE Small Cap

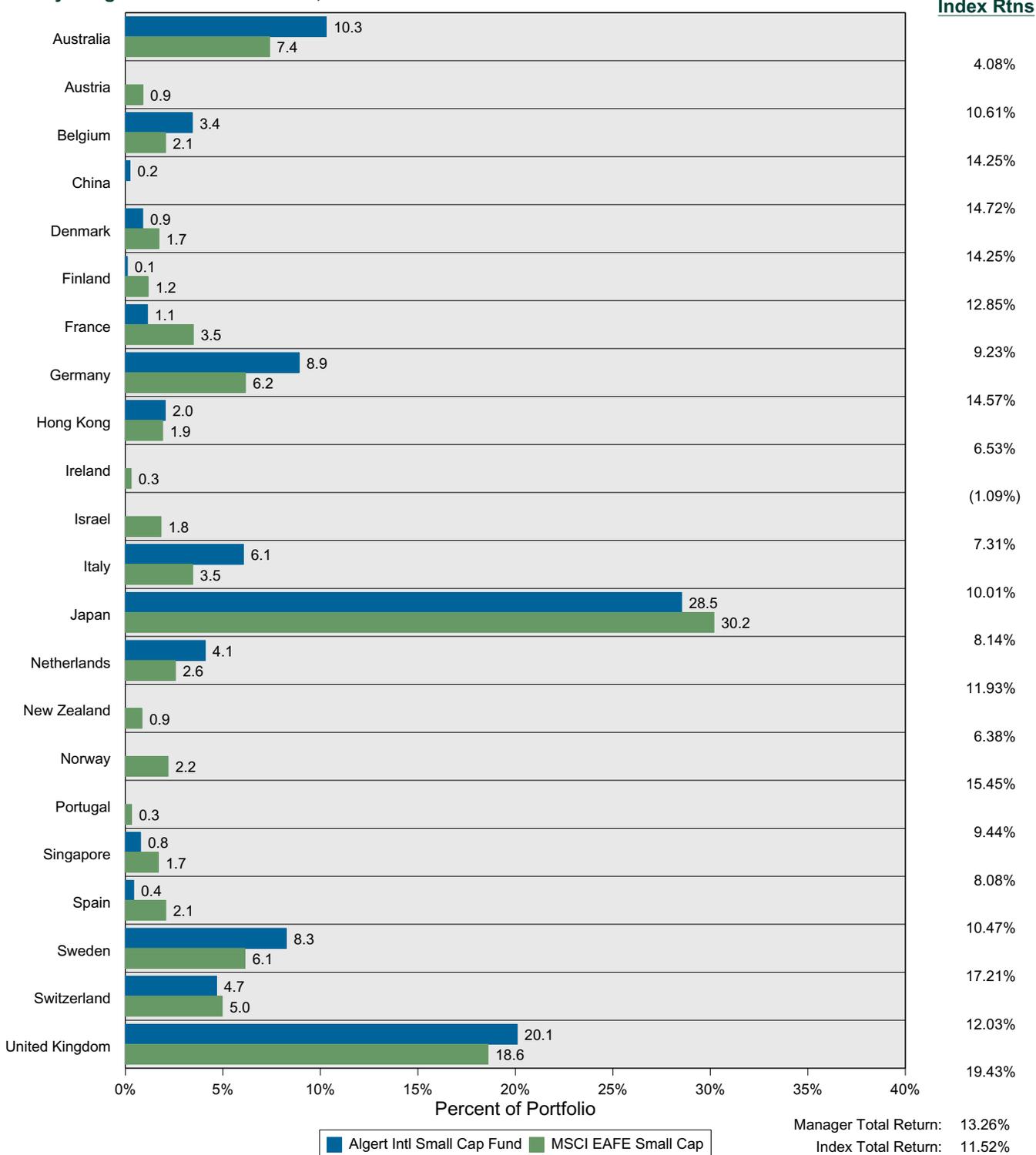


Country Allocation Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2019



Algert Intl Small Cap Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

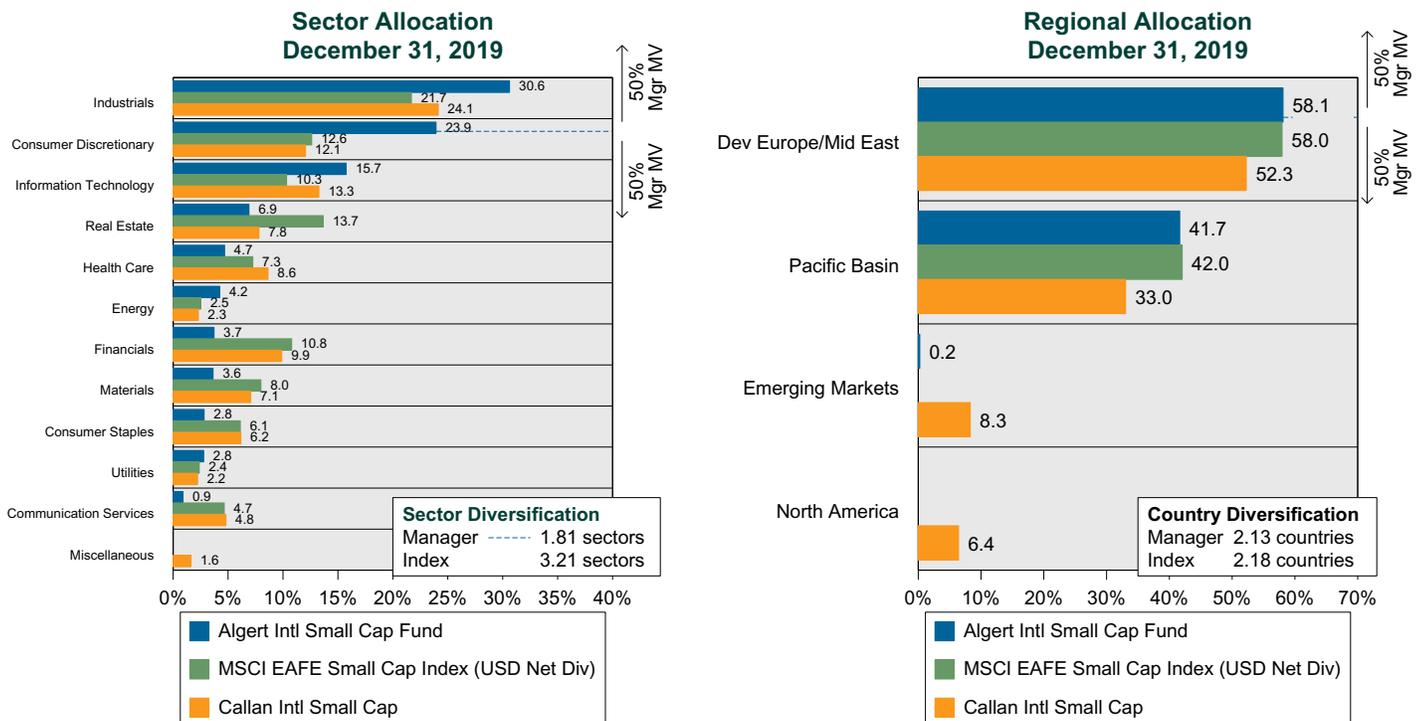
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of December 31, 2019



Sector Weights

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

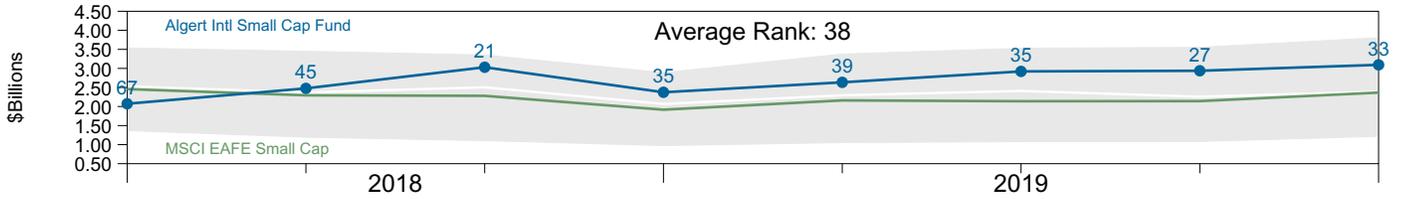


Portfolio Characteristics Analysis

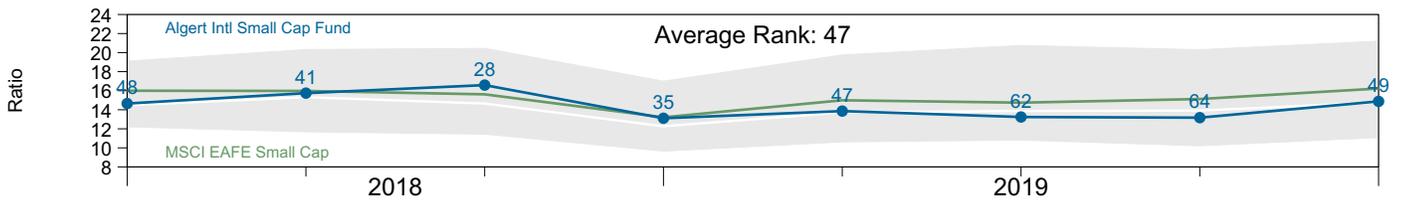
Callan Intl Small Cap

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

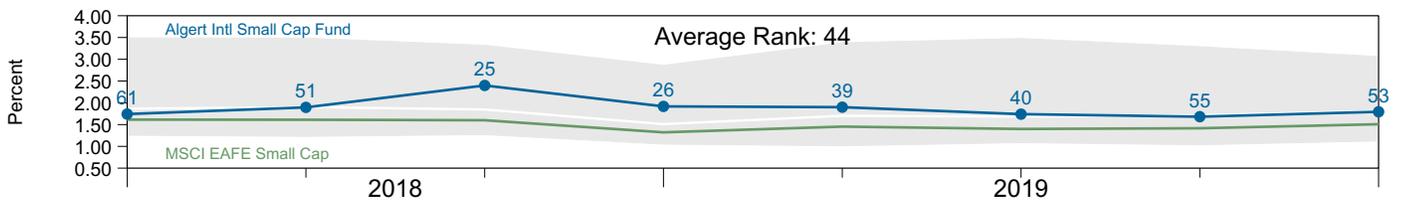
Weighted Median Market Cap



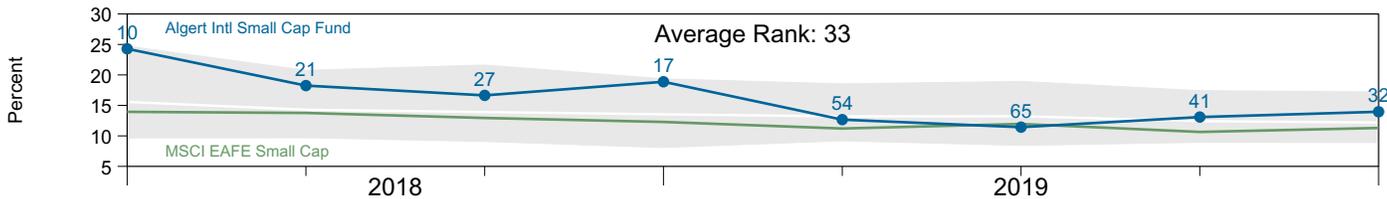
Forecasted P/E



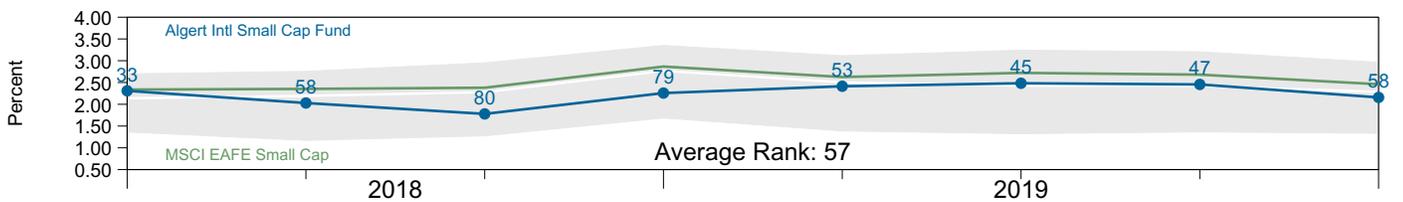
Price/Book Value



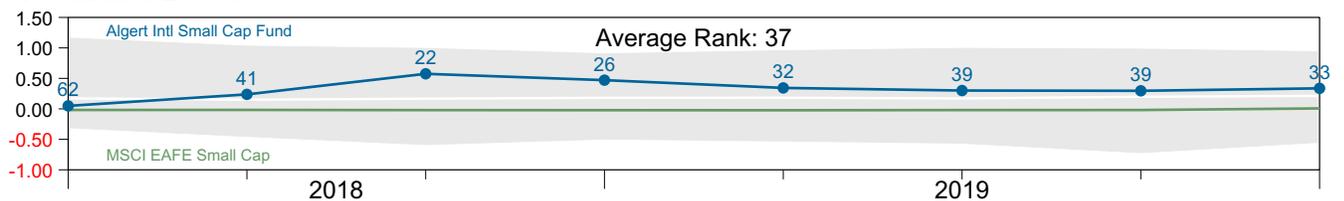
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Algert Intl Small Cap Fund Top 10 Portfolio Holdings Characteristics as of December 31, 2019

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
Nemetschek Nm	Information Technology	\$1,737,787	3.4%	30.87%	7.65	60.21	0.46%	1.92%
Homeserve Plc Shs	Industrials	\$1,635,053	3.2%	15.12%	5.60	28.18	1.74%	15.02%
Greggs	Consumer Discretionary	\$1,612,147	3.2%	18.20%	3.08	24.81	1.61%	10.20%
Evolution Gaming Group	Consumer Discretionary	\$1,409,209	2.8%	52.98%	5.47	27.94	0.89%	59.68%
Idp Education	Consumer Discretionary	\$1,221,673	2.4%	15.33%	3.07	45.72	1.37%	24.76%
Dialog Semicon.Nmbc	Information Technology	\$1,204,382	2.4%	7.37%	3.52	19.41	0.00%	(1.47)%
Asm Intl N V Ny Register Sh	Information Technology	\$1,181,150	2.3%	22.40%	5.77	19.75	1.50%	21.46%
Amplifon	Health Care	\$1,180,978	2.3%	17.42%	6.52	34.21	0.55%	17.25%
Charter Hall Group	Real Estate	\$1,170,766	2.3%	0.02%	3.63	18.90	3.50%	8.54%
Aeon Mall Company Ltd Chiba Shs	Real Estate	\$1,120,134	2.2%	13.19%	4.06	12.41	2.01%	11.18%

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
Evolution Gaming Group	Consumer Discretionary	\$1,409,209	2.8%	52.98%	5.47	27.94	0.89%	59.68%
Amadeus Fire Ag Shs	Industrials	\$19,818	0.0%	49.27%	0.86	24.79	3.17%	8.99%
Pets At Home Group Plc	Consumer Discretionary	\$472,089	0.9%	45.79%	1.85	18.78	2.68%	4.70%
Cgg Act	Energy	\$399,108	0.8%	44.88%	2.31	25.00	0.00%	135.71%
Bodycote Plc Macclesfield	Industrials	\$310,148	0.6%	44.13%	2.41	17.64	2.03%	0.86%
Fukui Computer Hldgs Inc Shs New	Information Technology	\$35,616	0.1%	43.72%	0.68	21.97	1.13%	24.60%
Kobe Bussan	Consumer Staples	\$24,393	0.0%	43.24%	4.72	29.07	0.47%	48.70%
Inwido	Industrials	\$203,269	0.4%	42.87%	0.45	9.41	3.47%	14.69%
Cewe Color Hdg.	Industrials	\$70,302	0.1%	41.81%	0.89	18.32	1.83%	2.40%
Hi-P Intl.	Information Technology	\$234,218	0.5%	39.98%	1.01	12.93	3.14%	58.08%

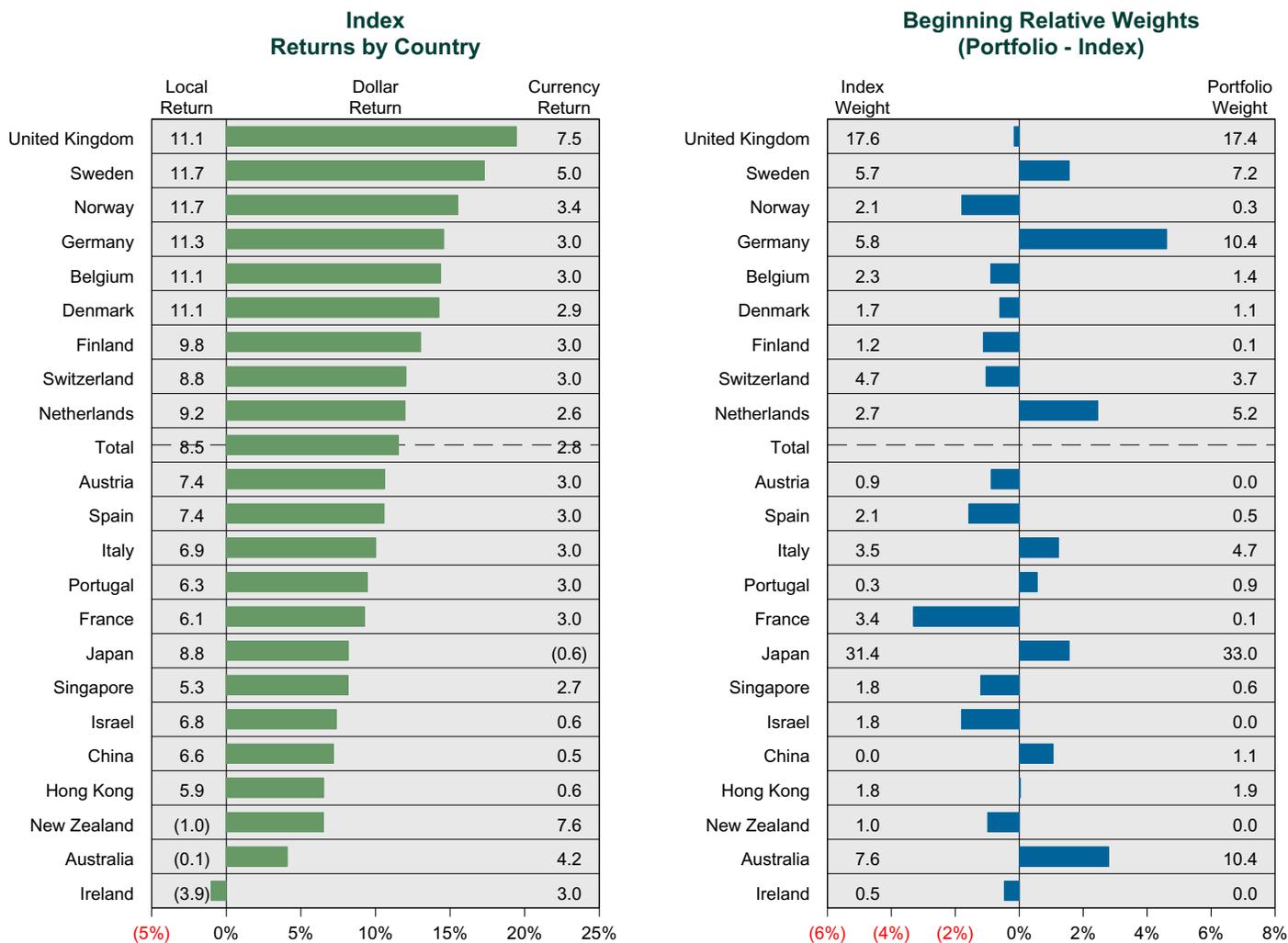
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Round One Corp Sakai Cty Osa Shs	Consumer Discretionary	\$272,928	0.5%	(34.93)%	0.93	13.20	1.89%	60.90%
Wisetech Global	Information Technology	\$229,926	0.5%	(29.87)%	5.23	74.00	0.19%	39.20%
Perenti Global Ltd Shs	Materials	\$275,351	0.5%	(23.61)%	0.78	8.97	4.32%	10.62%
Mcmillan Shakespeare Ltd Shs	Industrials	\$435,968	0.9%	(16.44)%	0.71	11.69	5.65%	7.84%
Monogatari	Consumer Discretionary	\$255,823	0.5%	(16.03)%	0.47	15.09	1.06%	25.15%
Cafe De Coral Hldgs Ltd Ord	Consumer Discretionary	\$227,056	0.4%	(10.69)%	1.39	20.78	4.55%	(2.28)%
Mixi Inc Tokyo Shs New	Communication Services	\$39,123	0.1%	(9.64)%	1.49	22.87	5.56%	(41.17)%
Gungho Onl.Entm.	Communication Services	\$195,482	0.4%	(5.86)%	2.03	9.99	1.30%	(16.94)%
Italgas Spa Common Stock	Utilities	\$693,958	1.4%	(4.97)%	4.96	12.70	4.28%	5.03%
Saizeriya Co	Consumer Discretionary	\$32,422	0.1%	(4.62)%	1.28	21.21	0.68%	(5.05)%

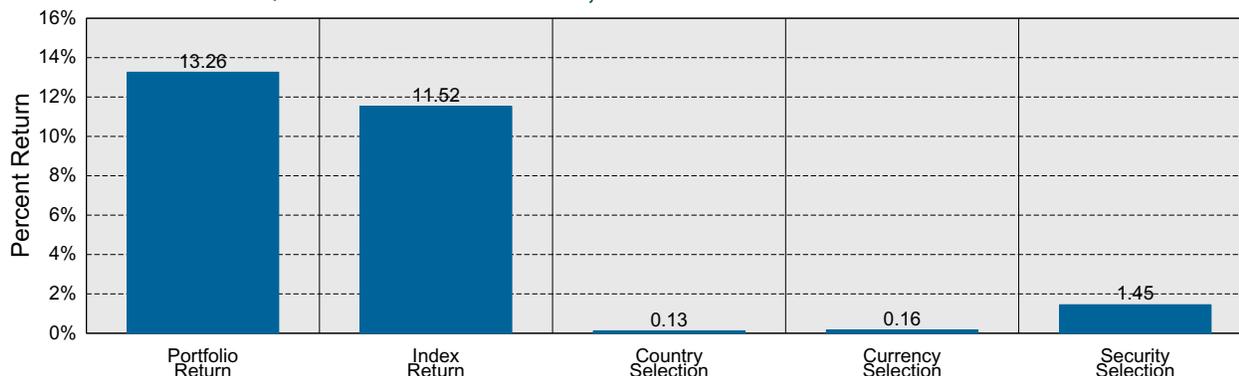
Algert Intl Small Cap Fund vs MSCI EAFE Small Cap Attribution for Quarter Ended December 31, 2019

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2019



American Century Period Ended December 31, 2019

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.

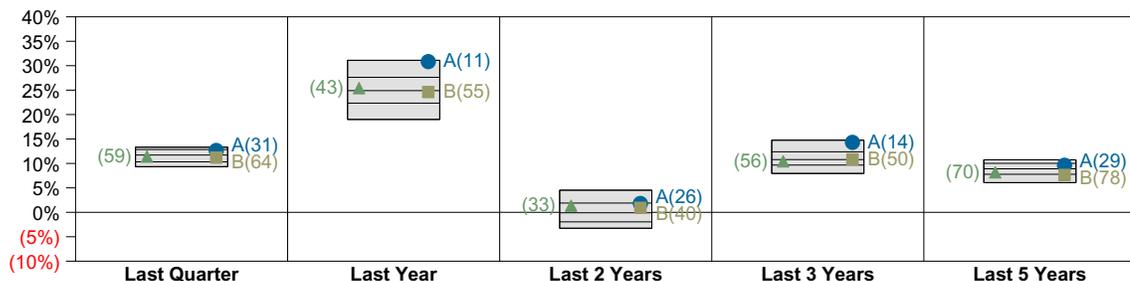
Quarterly Summary and Highlights

- American Century's portfolio posted a 12.66% return for the quarter placing it in the 31 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 1.26% for the quarter and outperformed the MSCI World ex US Sm Cap for the year by 5.42%.

Quarterly Asset Growth

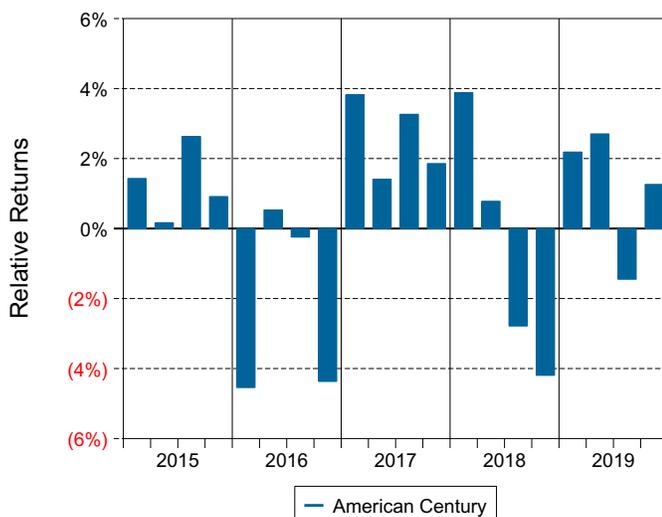
Beginning Market Value	\$44,396,294
Net New Investment	\$-77,720
Investment Gains/(Losses)	\$5,613,634
Ending Market Value	\$49,932,207

Performance vs Callan International Small Cap (Gross)

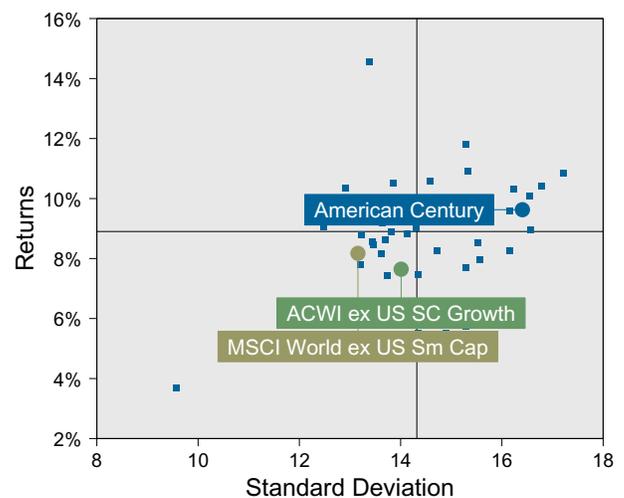


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	13.33	31.10	4.52	14.76	10.74
25th Percentile	12.85	27.62	1.89	12.38	10.02
Median	11.72	24.90	(0.09)	10.79	8.90
75th Percentile	10.33	22.34	(1.95)	9.67	7.79
90th Percentile	9.33	19.00	(3.26)	7.95	6.07
American Century (A)	12.66	30.83	1.80	14.31	9.63
ACWI ex US SC Growth (B)	11.19	24.61	0.92	10.82	7.64
MSCI World ex US Sm Cap (▲)	11.40	25.41	1.36	10.42	8.17

Relative Return vs MSCI World ex US Sm Cap



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

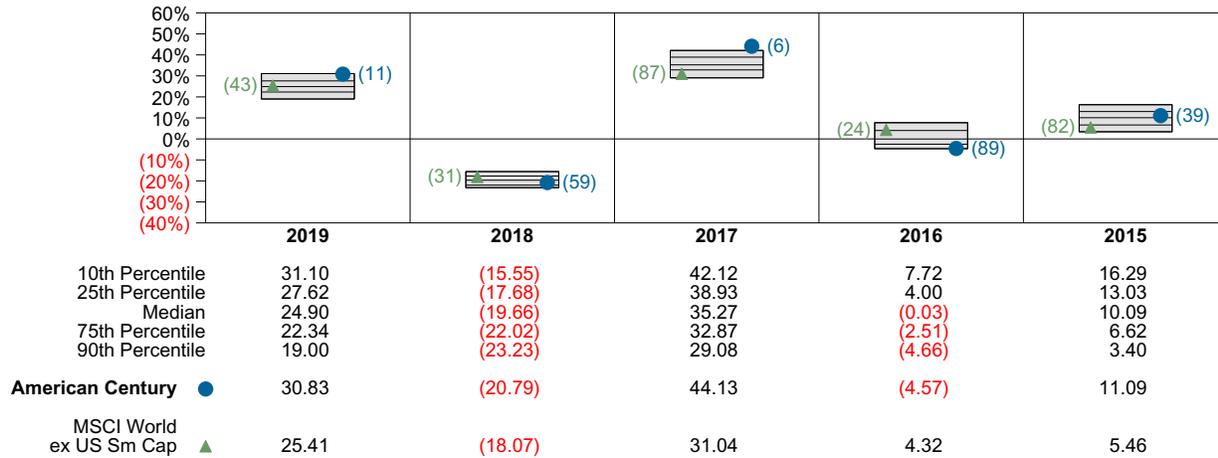


American Century Return Analysis Summary

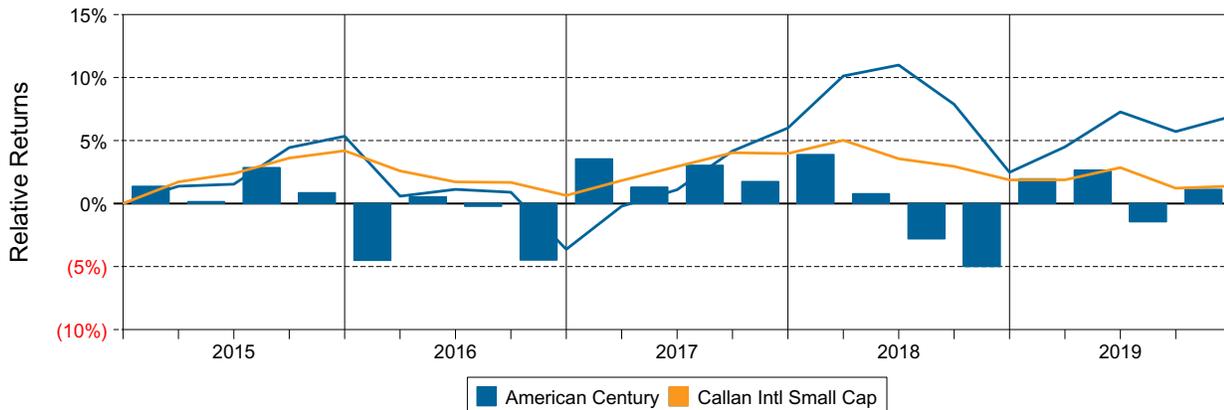
Return Analysis

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

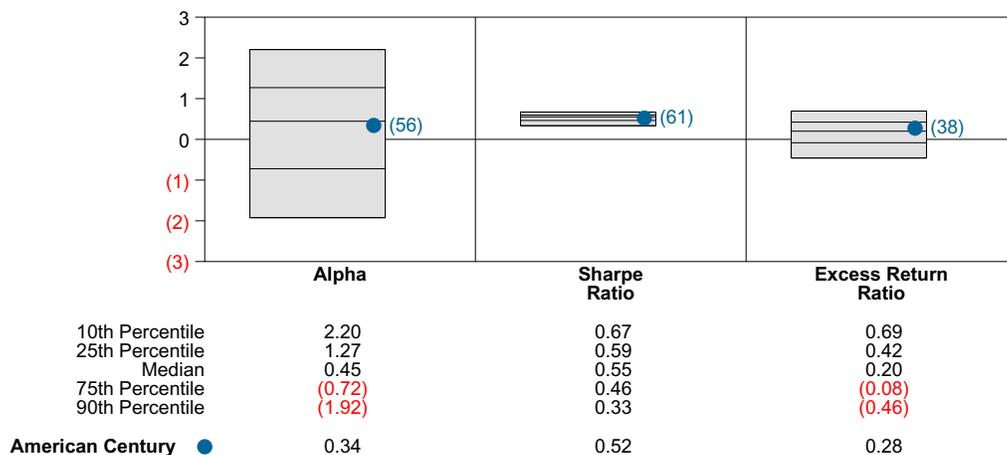
Performance vs Callan International Small Cap (Gross)



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



Risk Adjusted Return Measures vs MSCI World ex US Sm Cap Rankings Against Callan International Small Cap (Gross) Five Years Ended December 31, 2019

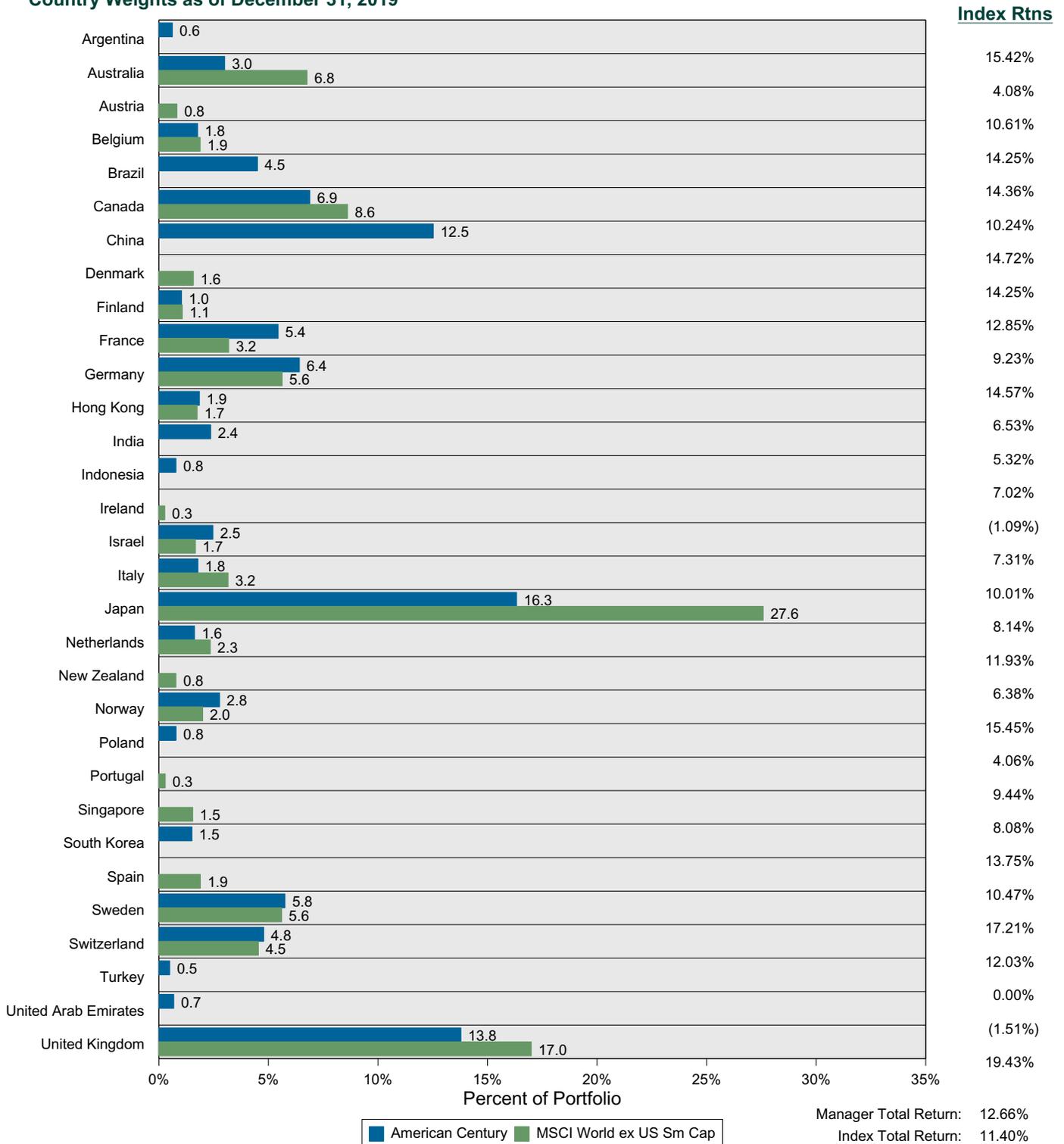


Country Allocation American Century VS MSCI World ex US Small Cap (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2019

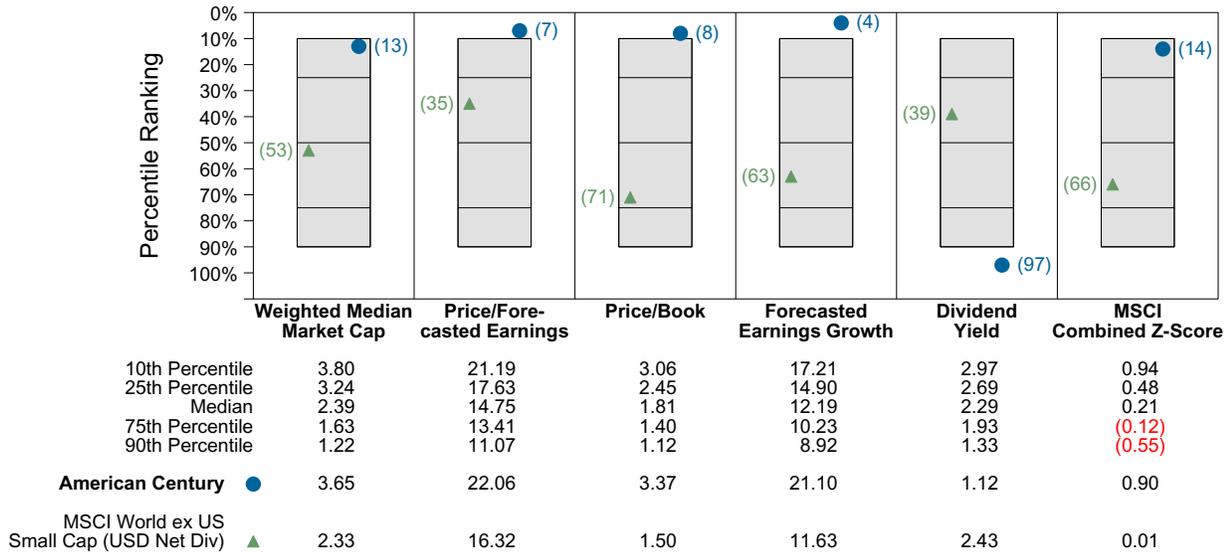


American Century Equity Characteristics Analysis Summary

Portfolio Characteristics

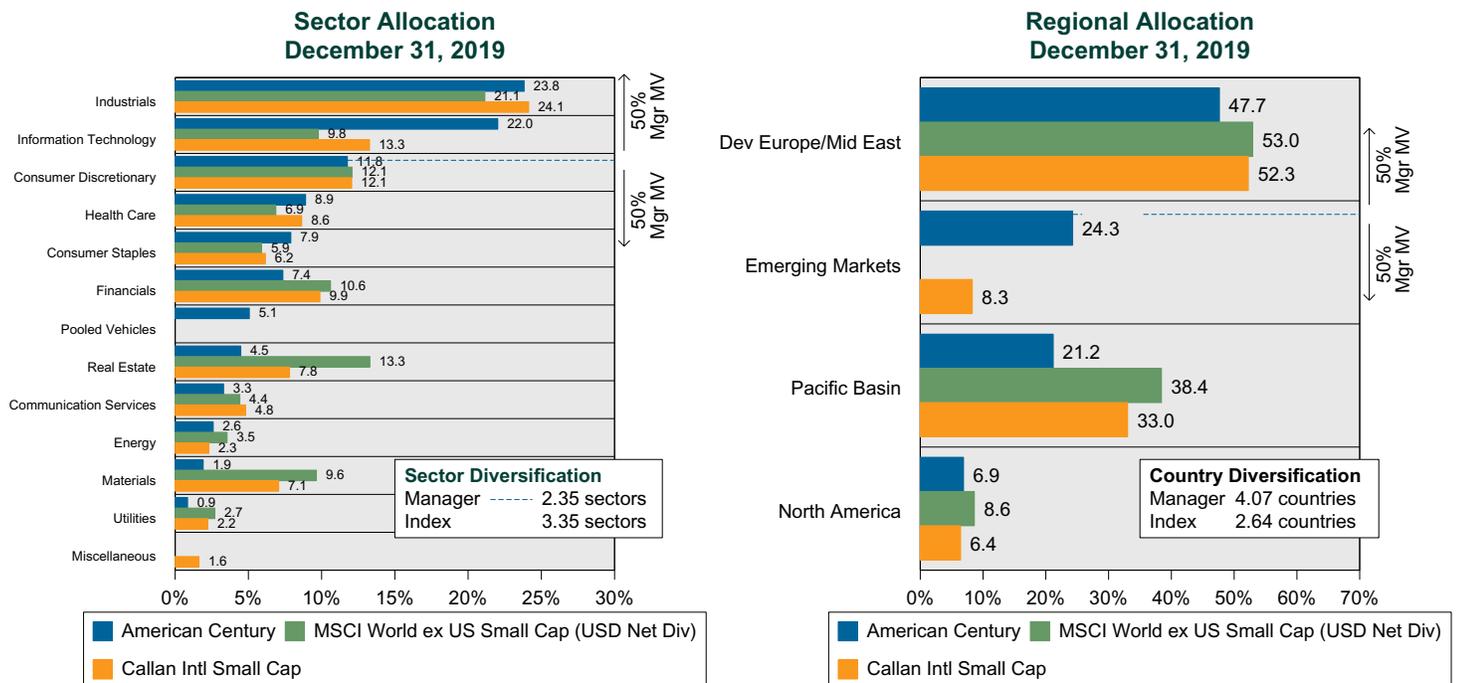
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of December 31, 2019



Sector Weights

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

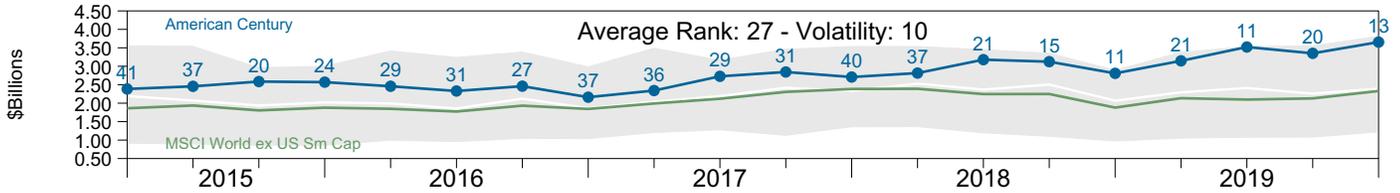


Portfolio Characteristics Analysis

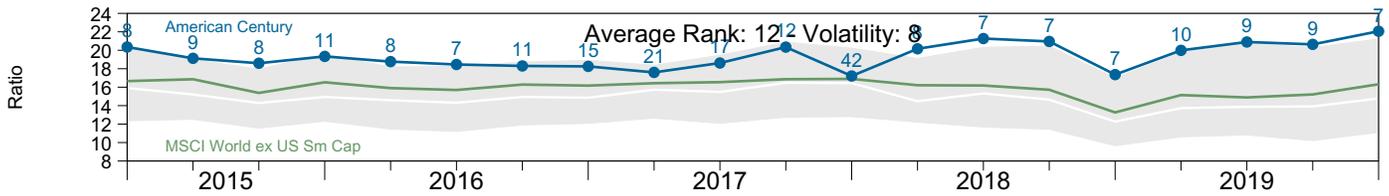
Callan Intl Small Cap

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

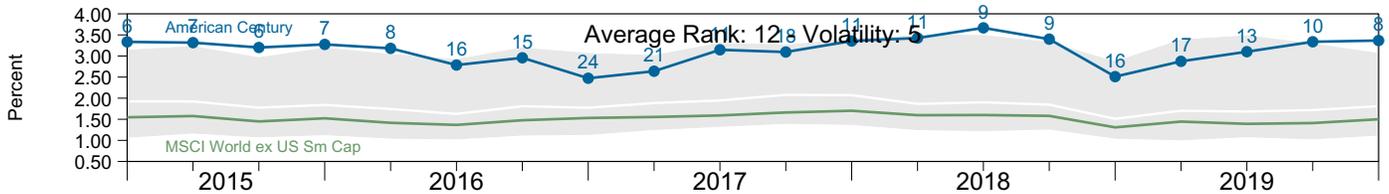
Weighted Median Market Cap



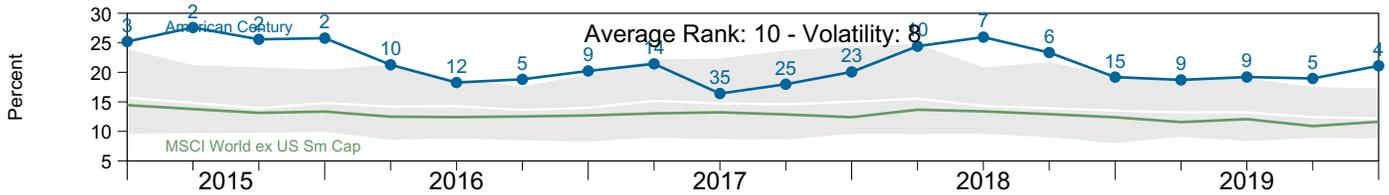
Forecasted P/E



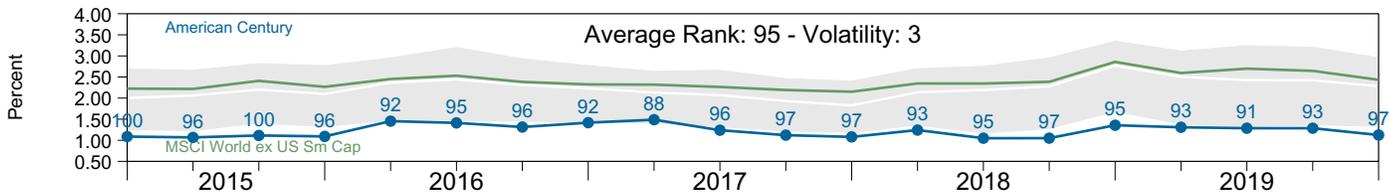
Price/Book Value



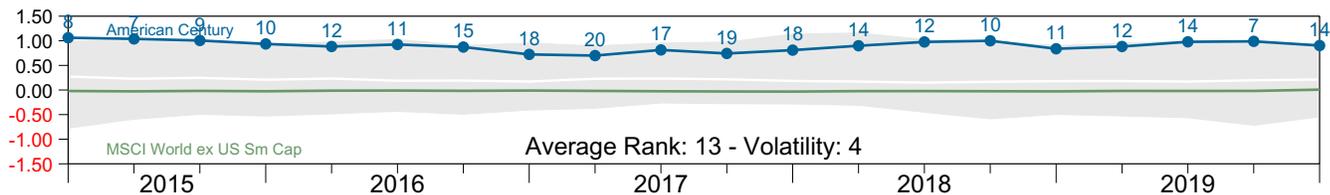
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

American Century Top 10 Portfolio Holdings Characteristics as of December 31, 2019

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
Gds Hldgs Ltd Sponsored Adr	Information Technology	\$1,004,366	2.1%	28.70%	7.41	(3684.29)	0.00%	-
Intermediate Capital Group P Ord	Financials	\$896,491	1.9%	20.11%	6.19	16.45	3.11%	14.32%
A Living Services Co Ltd H Common St	Industrials	\$741,392	1.5%	49.70%	1.50	19.84	0.65%	-
Wns Holdings Ltd Spon Adr	Information Technology	\$730,362	1.5%	12.60%	3.28	20.65	0.00%	10.88%
Gsx Techedu Inc	Consumer Discretionary	\$721,817	1.5%	42.79%	2.75	57.23	0.00%	153.80%
Seven Group Holdings	Industrials	\$666,201	1.4%	16.49%	4.64	12.96	2.16%	12.08%
Loomis Ab Npv'b'	Industrials	\$636,360	1.3%	17.73%	3.12	14.30	2.58%	11.45%
Lasertec	Information Technology	\$603,708	1.3%	63.96%	4.82	38.44	0.42%	4.19%
Tecan Group	Health Care	\$603,633	1.3%	17.49%	3.33	37.57	0.77%	11.75%
Electrocomponent Plc Ord	Information Technology	\$597,490	1.2%	14.16%	4.01	16.75	2.27%	6.11%

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
Lasertec	Information Technology	\$603,708	1.3%	63.96%	4.82	38.44	0.42%	4.19%
A Living Services Co Ltd H Common St Shift	Industrials	\$741,392	1.5%	49.70%	1.50	19.84	0.65%	-
Kobe Bussan	Consumer Staples	\$483,092	1.0%	43.24%	4.72	29.07	0.47%	48.70%
Gsx Techedu Inc	Consumer Discretionary	\$721,817	1.5%	42.79%	2.75	57.23	0.00%	153.80%
Argen-X	Health Care	\$520,808	1.1%	42.03%	6.88	(33.16)	0.00%	-
Apex	Industrials	\$584,283	1.2%	41.21%	1.22	18.19	1.12%	44.34%
Hellofresh	Consumer Discretionary	\$452,095	0.9%	39.36%	3.47	134.13	0.00%	-
Varta	Industrials	\$520,966	1.1%	38.42%	5.53	62.78	0.00%	-
Aveva Group Plc Shs New	Information Technology	\$460,135	1.0%	35.28%	9.96	39.46	0.96%	14.49%

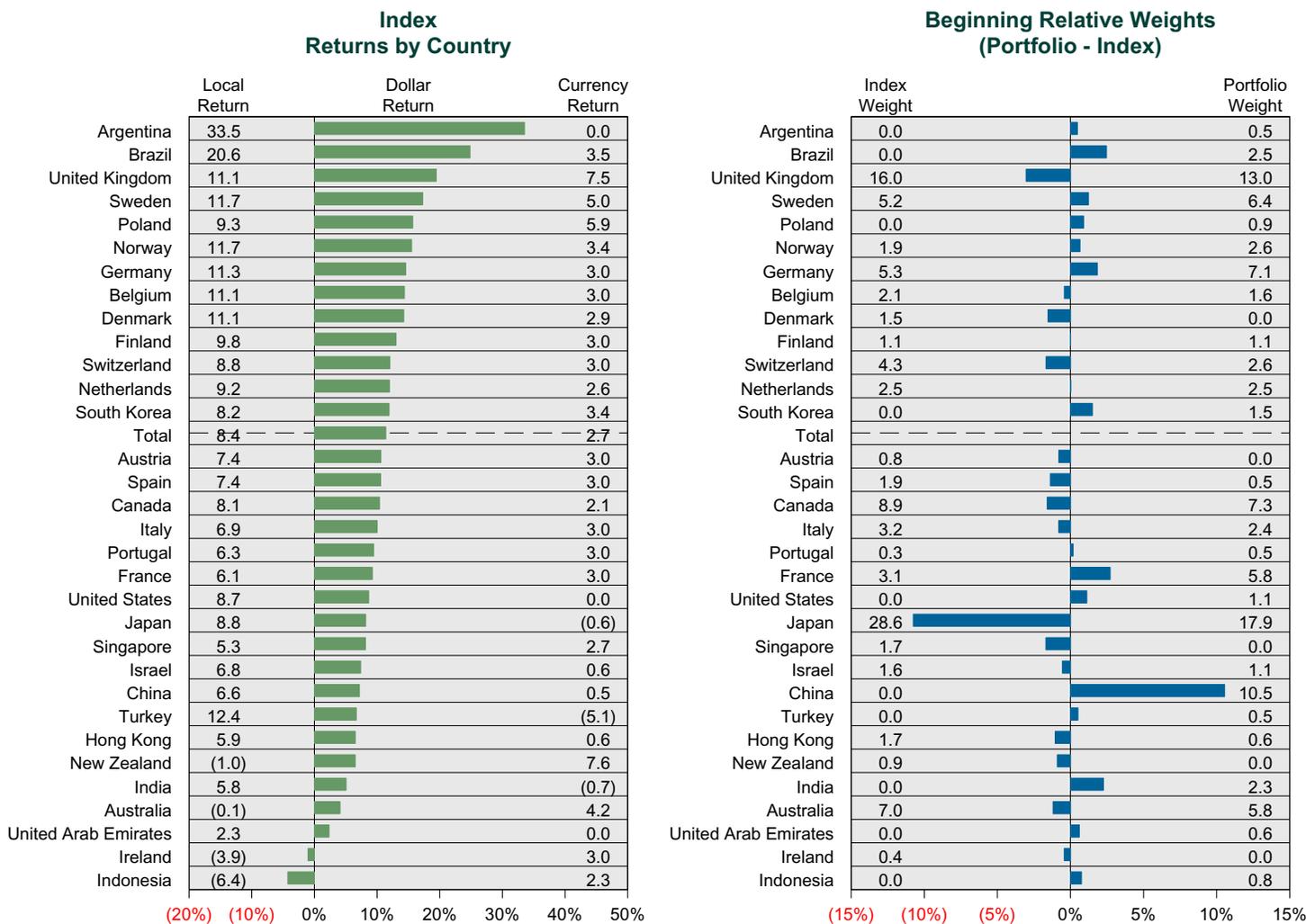
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Pressance	Consumer Discretionary	\$174,164	0.4%	(23.62)%	0.80	3.50	3.66%	22.80%
Canada Goose Holdings Inc Sub Vtg	Consumer Discretionary	\$149,091	0.3%	(17.60)%	2.13	23.42	0.00%	23.97%
Afterpay Touch Group	Information Technology	\$371,759	0.8%	(14.92)%	5.37	188.83	0.00%	-
Bosideng International Hldgs	Consumer Discretionary	\$181,760	0.4%	(14.70)%	3.91	18.05	3.17%	12.36%
Gmo Payment Gateway Inc Toky Shs	Information Technology	\$330,380	0.7%	(14.25)%	5.11	76.65	0.48%	30.30%
Rheinmetall Ag Ord	Industrials	\$303,797	0.6%	(9.86)%	5.00	14.39	2.05%	8.07%
Firstservice Corp New	Real Estate	\$369,545	0.8%	(8.98)%	3.66	27.34	0.66%	26.65%
Thq Nordic	Communication Services	\$294,188	0.6%	(8.15)%	2.15	31.37	0.00%	58.22%
Fevertree Drinks	Consumer Staples	\$134,254	0.3%	(7.14)%	3.22	33.86	0.74%	11.50%
Aruhi	Financials	\$384,751	0.8%	(6.90)%	0.75	13.95	2.09%	-

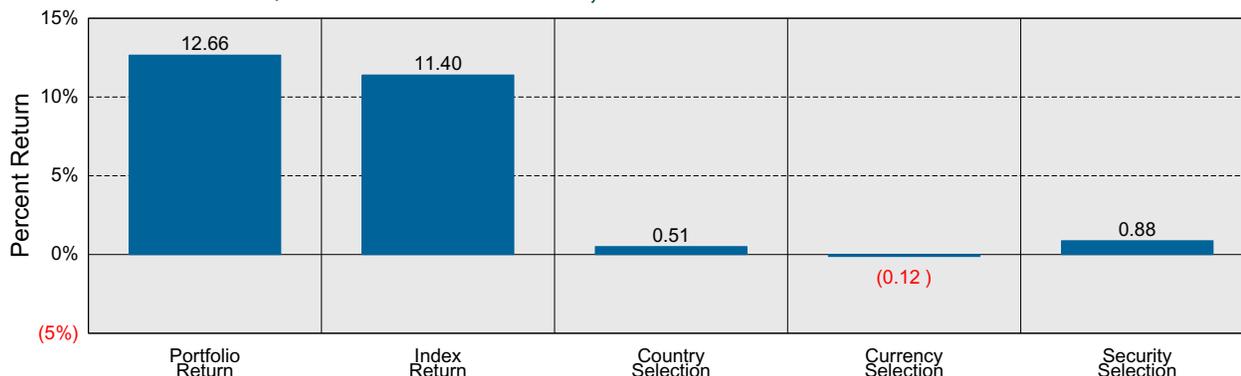
American Century vs MSCI World ex US Sm Cap Attribution for Quarter Ended December 31, 2019

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2019



RBC Emerging Markets

Period Ended December 31, 2019

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.

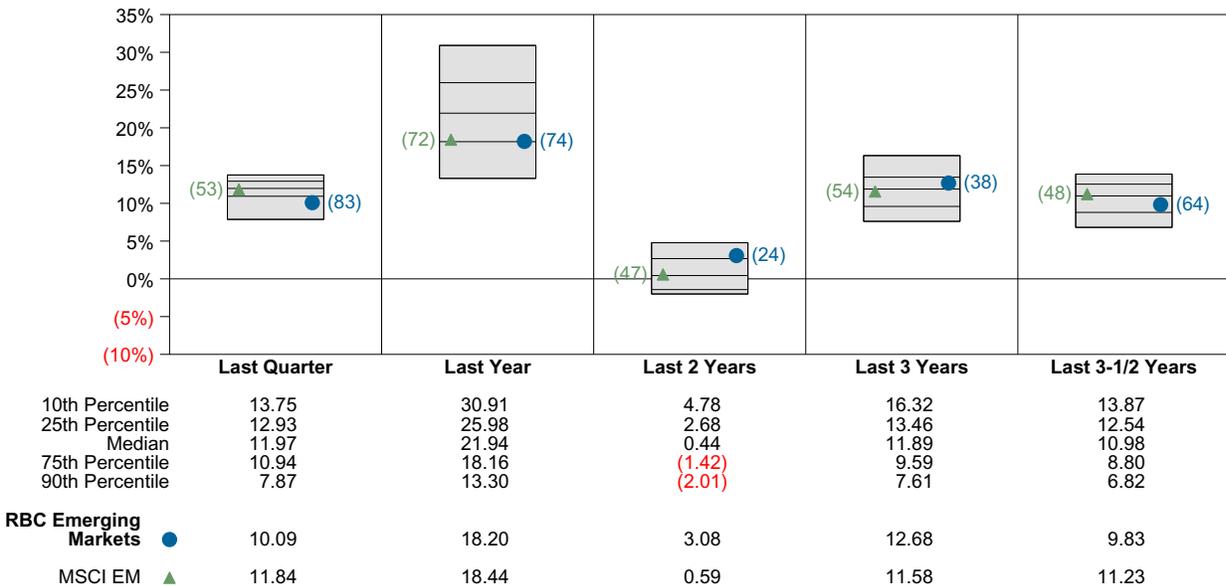
Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a 10.09% return for the quarter placing it in the 83 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 1.75% for the quarter and underperformed the MSCI EM for the year by 0.23%.

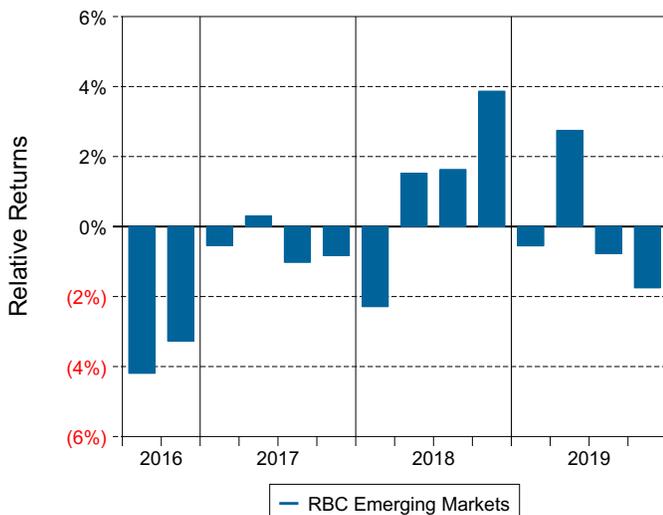
Quarterly Asset Growth

Beginning Market Value	\$43,662,951
Net New Investment	\$0
Investment Gains/(Losses)	\$4,404,427
Ending Market Value	\$48,067,378

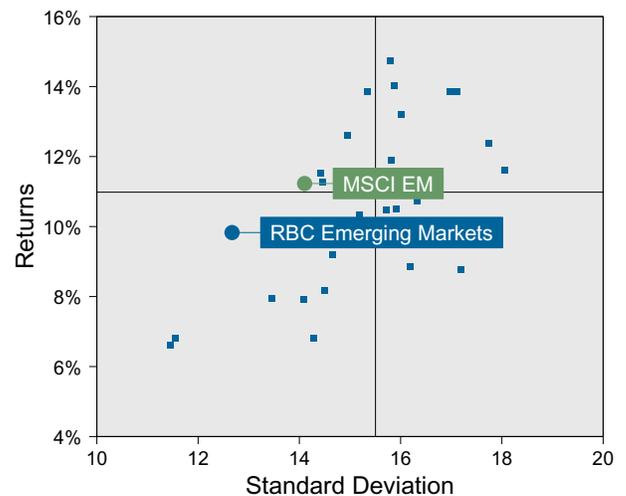
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Relative Return vs MSCI EM



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

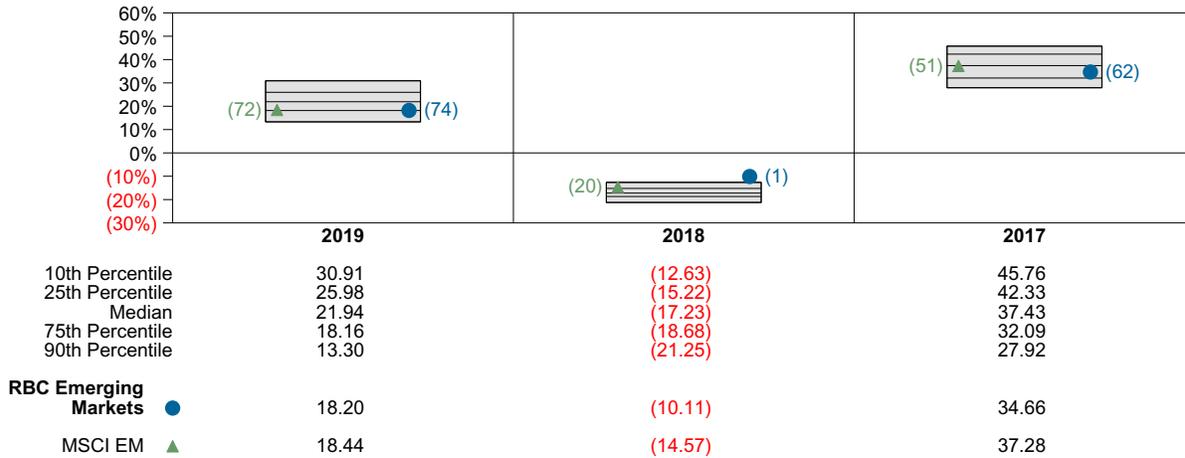


RBC Emerging Markets Return Analysis Summary

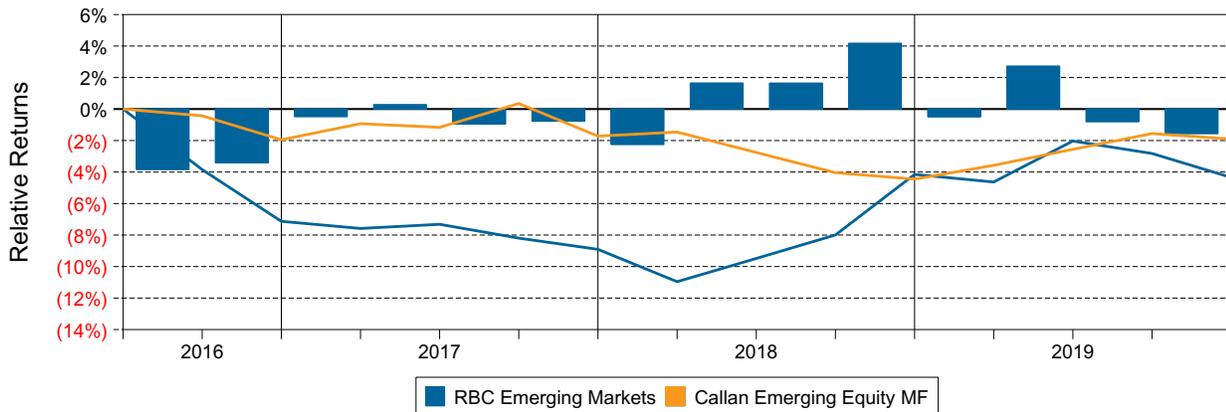
Return Analysis

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

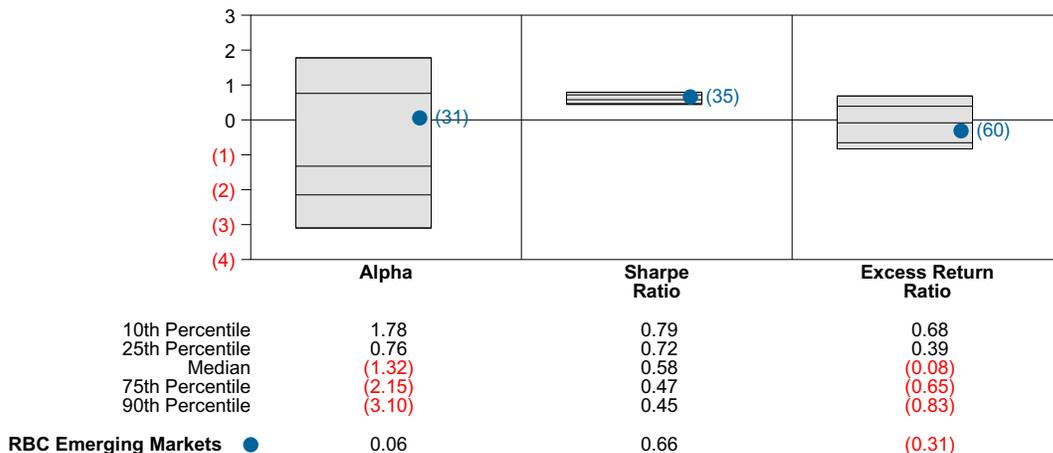
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Three and One-Half Years Ended December 31, 2019



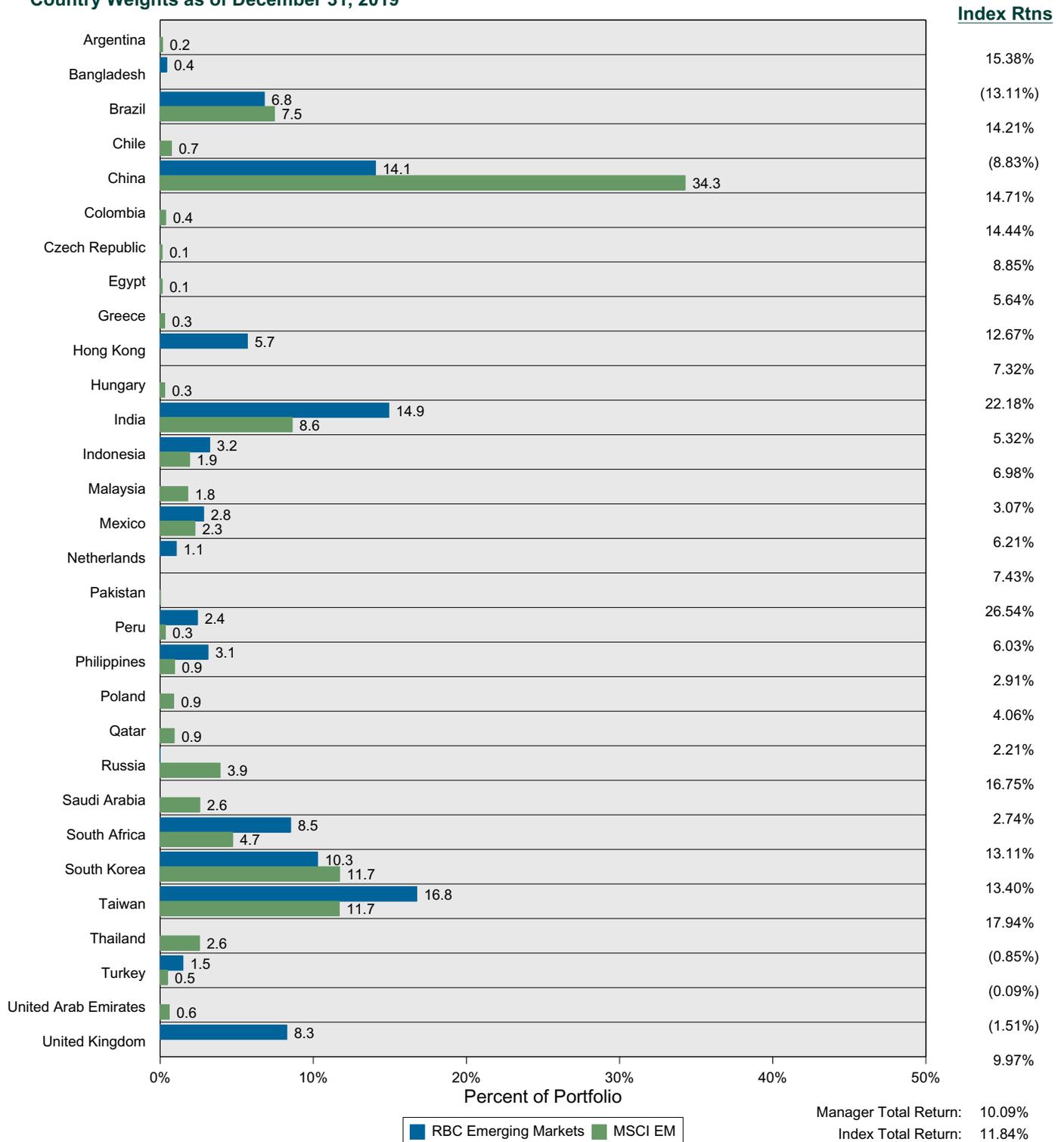
Country Allocation

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2019

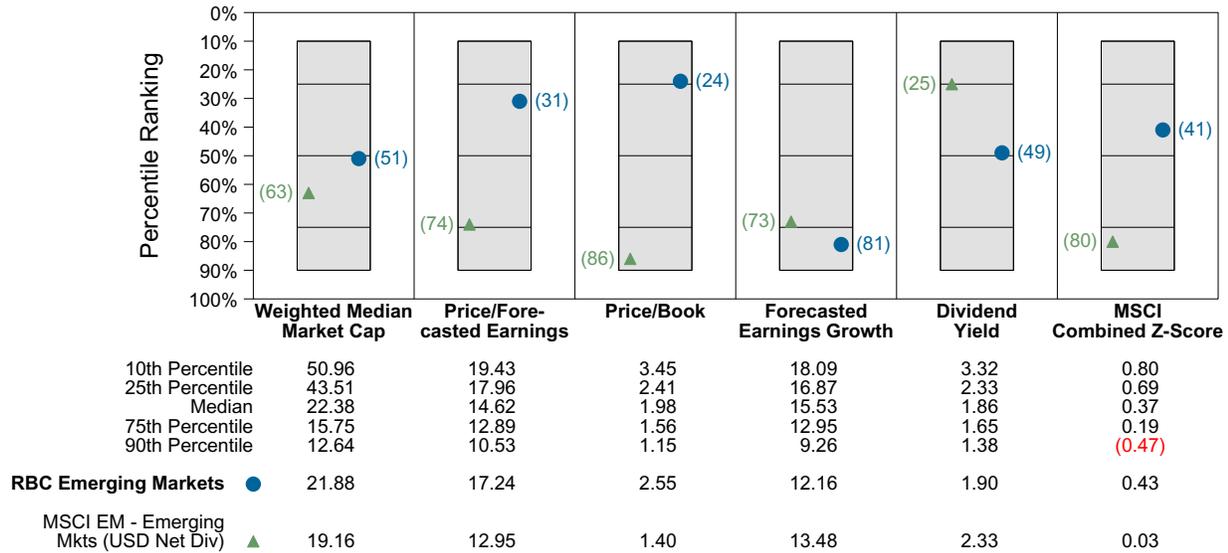


RBC Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

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

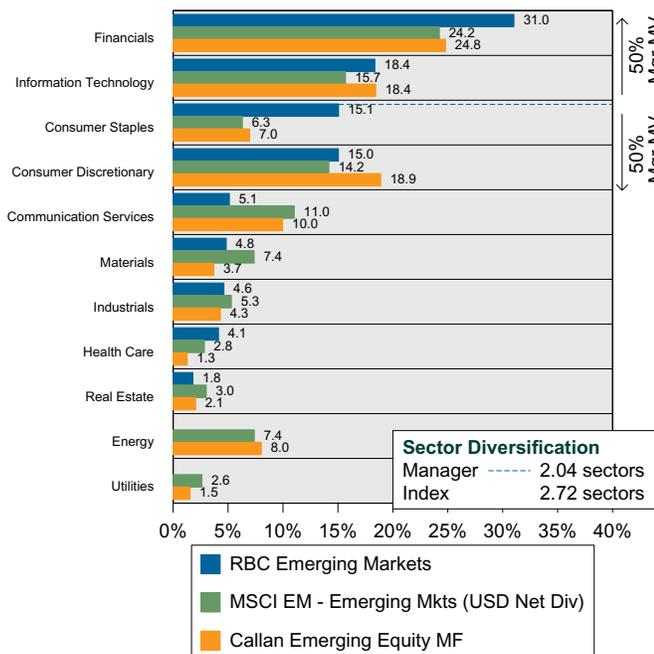
Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 2019



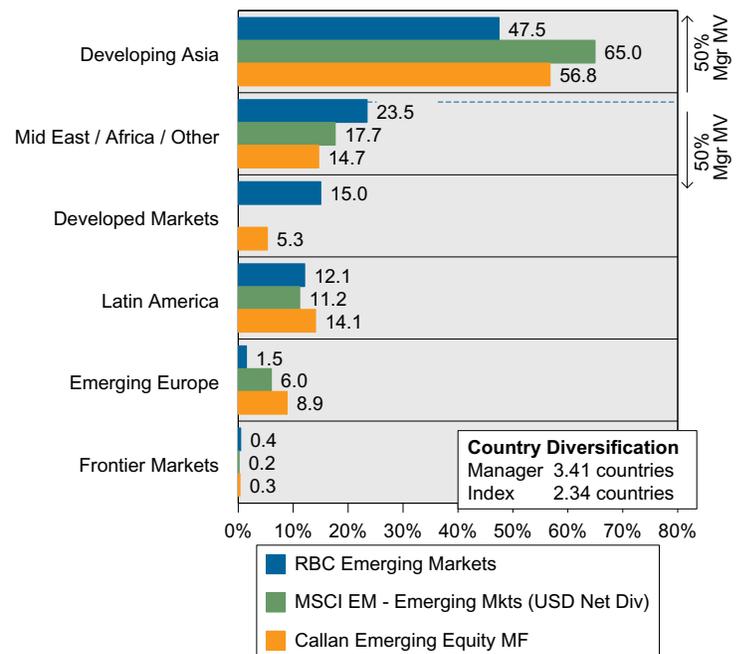
Sector Weights

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

Sector Allocation December 31, 2019



Regional Allocation December 31, 2019

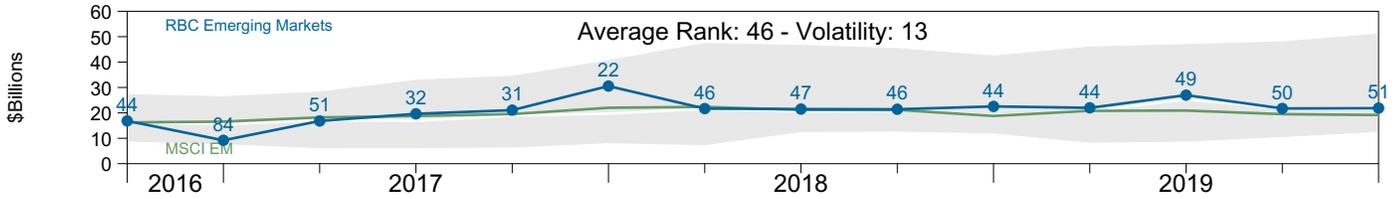


Portfolio Characteristics Analysis

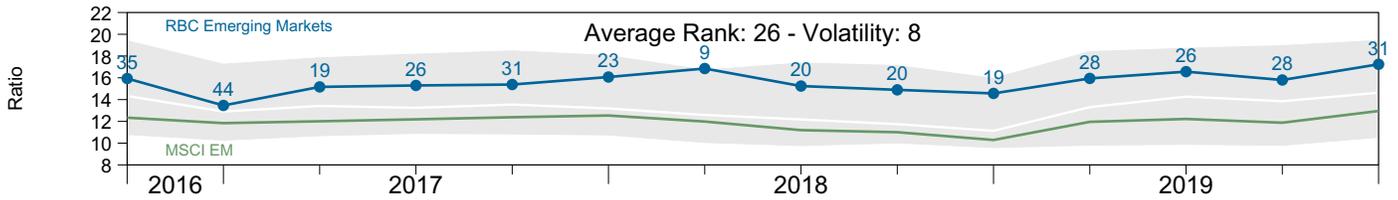
Callan Emerging Equity MF

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

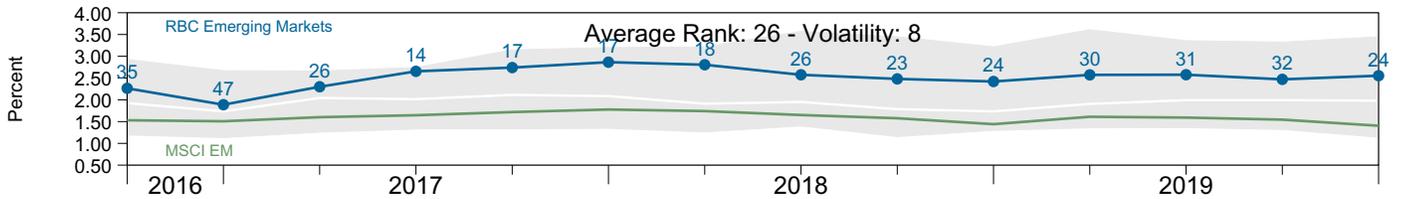
Weighted Median Market Cap



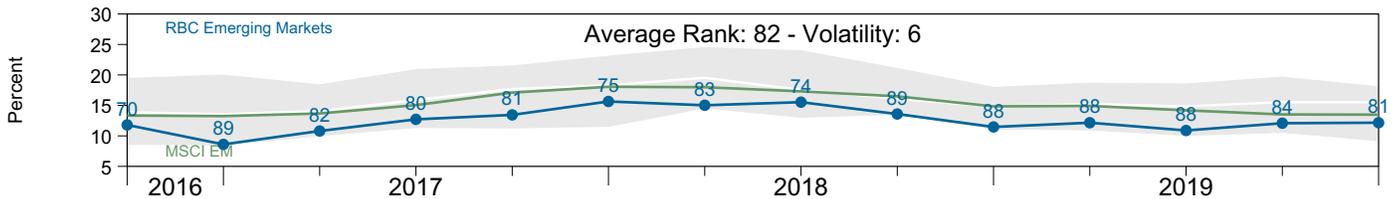
Forecasted P/E



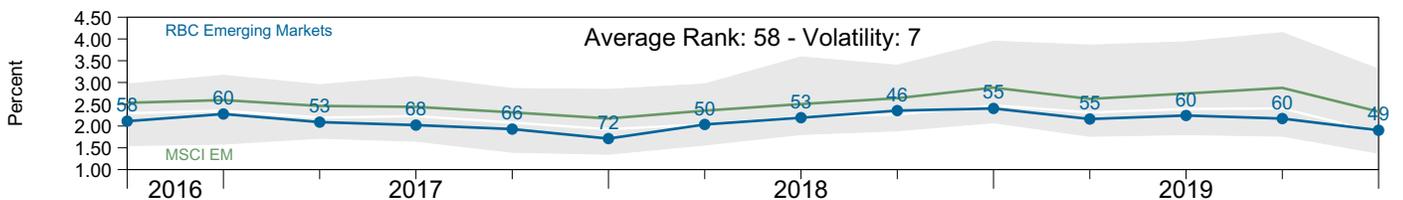
Price/Book Value



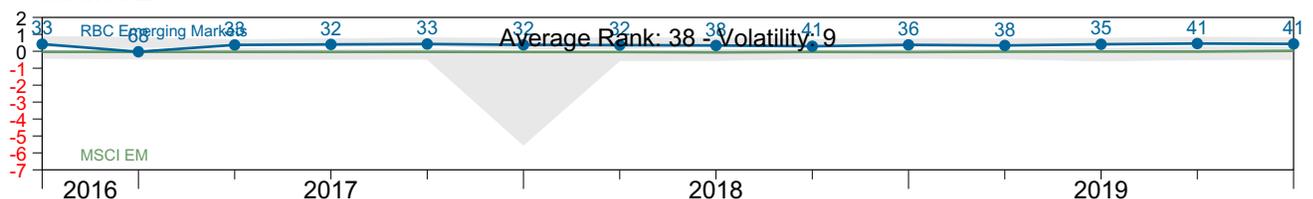
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

RBC Emerging Markets Top 10 Portfolio Holdings Characteristics as of December 31, 2019

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
Taiwan Semicond Manufac Co L Shs	Information Technology	\$3,309,406	6.9%	26.88%	286.32	20.00	2.72%	11.17%
Aia Group Ltd Com Par Usd 1	Financials	\$2,227,500	4.6%	11.16%	126.91	18.10	1.44%	46.16%
Housing Dev Finance Corp	Financials	\$2,087,653	4.3%	21.16%	58.44	34.14	0.87%	17.00%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	\$2,070,703	4.3%	8.23%	72.85	22.61	0.31%	16.10%
Ping An Insurance H	Financials	\$1,843,313	3.8%	2.90%	88.03	9.27	2.24%	18.98%
Tata Consultancy	Information Technology	\$1,757,809	3.7%	4.52%	113.64	23.16	1.48%	6.56%
Unilever Plc Shs	Consumer Staples	\$1,600,173	3.3%	(3.62)%	89.74	19.22	3.94%	5.60%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,527,081	3.2%	14.44%	460.47	28.12	0.27%	20.80%
Antofagasta Plc Ord	Materials	\$1,479,024	3.1%	10.54%	11.97	20.25	4.04%	(0.76)%
Sm Investments	Industrials	\$1,455,935	3.0%	9.97%	24.81	25.68	0.87%	16.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amorepacific Corp New Shs	Consumer Staples	\$421,492	0.9%	45.45%	10.11	33.02	0.59%	11.50%
Sk Hynix Inc Shs	Information Technology	\$1,132,366	2.4%	33.33%	59.24	13.92	1.59%	(18.03)%
New Clicks Hdq.	Consumer Staples	\$1,223,566	2.5%	29.41%	4.81	32.59	1.73%	12.00%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$3,309,406	6.9%	26.88%	286.32	20.00	2.72%	11.17%
Media Tek Incorporation Shs	Information Technology	\$964,566	2.0%	24.37%	23.52	21.47	2.03%	(10.51)%
Mondi	Materials	\$768,320	1.6%	22.30%	11.40	12.92	4.07%	3.32%
Housing Dev Finance Corp	Financials	\$2,087,653	4.3%	21.16%	58.44	34.14	0.87%	17.00%
China Resources Land Ltd Shs	Real Estate	\$837,926	1.7%	18.83%	35.51	8.94	3.24%	19.18%
Midea Group 'a'	Consumer Discretionary	\$625,114	1.3%	16.82%	58.03	14.67	2.24%	12.59%
Largan Precision Co Ltd Shs	Information Technology	\$882,860	1.8%	16.29%	22.37	19.59	1.36%	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
Hero Honda Motors	Consumer Discretionary	\$509,583	1.1%	(10.32)%	6.84	13.94	3.56%	9.20%
Brac Bank	Financials	\$203,254	0.4%	(7.56)%	0.83	11.55	1.02%	37.55%
Unilever Plc Shs	Consumer Staples	\$1,600,173	3.3%	(3.62)%	89.74	19.22	3.94%	5.60%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$863,027	1.8%	(3.55)%	8.87	14.33	1.60%	10.56%
Halla Climate Control	Consumer Discretionary	\$402,033	0.8%	(3.45)%	5.15	16.37	2.87%	12.37%
Pt Kalbe Farma Shs New	Health Care	\$921,291	1.9%	(1.29)%	5.47	30.00	1.60%	8.16%
Magnit Jsc Novocherkask Shs	Consumer Staples	\$1,000	0.0%	0.60%	5.62	12.66	9.17%	2.60%
Uni-President Ent.	Consumer Staples	\$1,053,821	2.2%	2.66%	14.06	21.20	3.37%	18.22%
Ping An Insurance H	Financials	\$1,843,313	3.8%	2.90%	88.03	9.27	2.24%	18.98%
Credicorp (Usd)	Financials	\$1,135,462	2.4%	3.41%	17.00	11.56	2.83%	13.82%

Wells Fargo Emerging Markets Period Ended December 31, 2019

Investment Philosophy

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

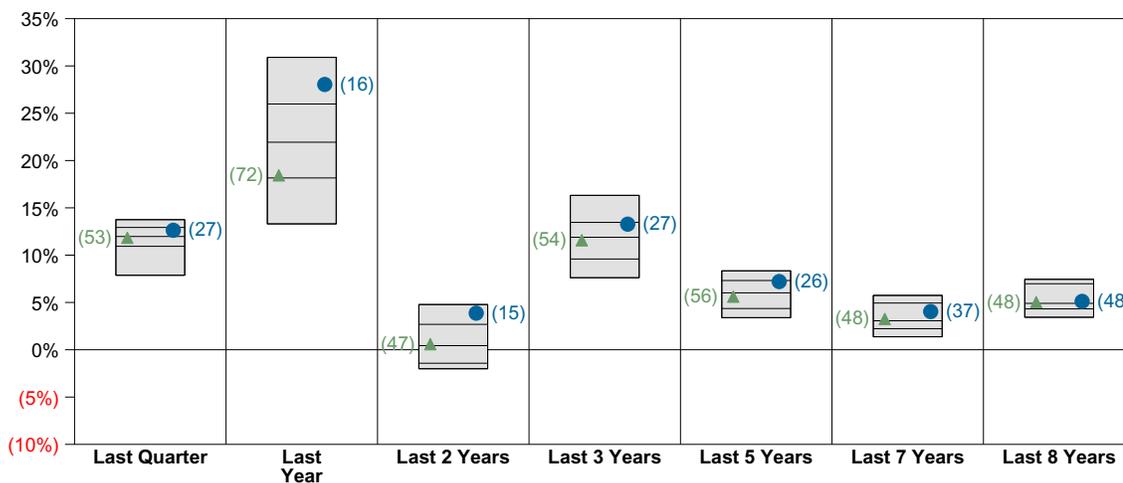
Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a 12.63% return for the quarter placing it in the 27 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 16 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio outperformed the MSCI EM by 0.79% for the quarter and outperformed the MSCI EM for the year by 9.61%.

Quarterly Asset Growth

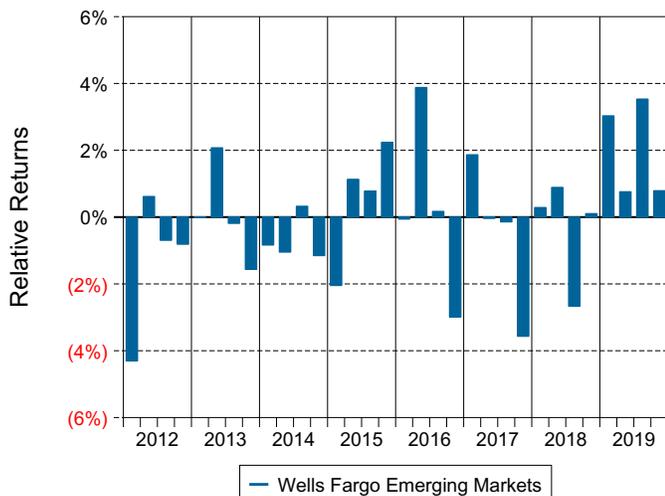
Beginning Market Value	\$43,263,800
Net New Investment	\$0
Investment Gains/(Losses)	\$5,463,194
Ending Market Value	\$48,726,994

Performance vs Callan Emerging Markets Equity Mut Funds (Net)

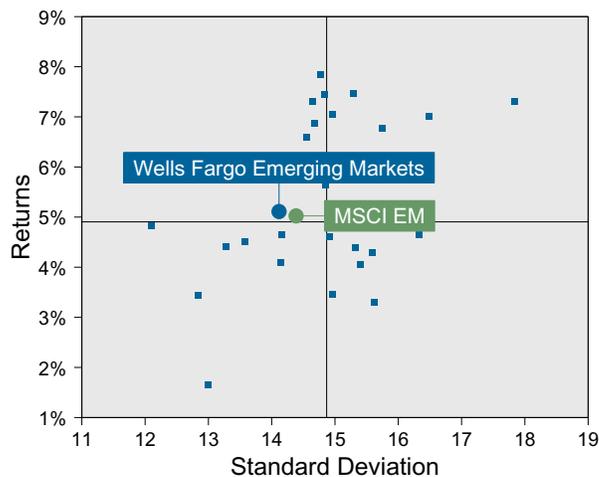


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 8 Years
10th Percentile	13.75	30.91	4.78	16.32	8.34	5.74	7.45
25th Percentile	12.93	25.98	2.68	13.46	7.32	4.94	6.98
Median	11.97	21.94	0.44	11.89	6.02	3.06	4.90
75th Percentile	10.94	18.16	(1.42)	9.59	4.36	2.23	4.32
90th Percentile	7.87	13.30	(2.01)	7.61	3.39	1.37	3.43
Wells Fargo Emerging Markets	● 12.63	28.04	3.87	13.27	7.21	4.04	5.11
MSCI EM	▲ 11.84	18.44	0.59	11.58	5.61	3.26	5.02

Relative Return vs MSCI EM



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

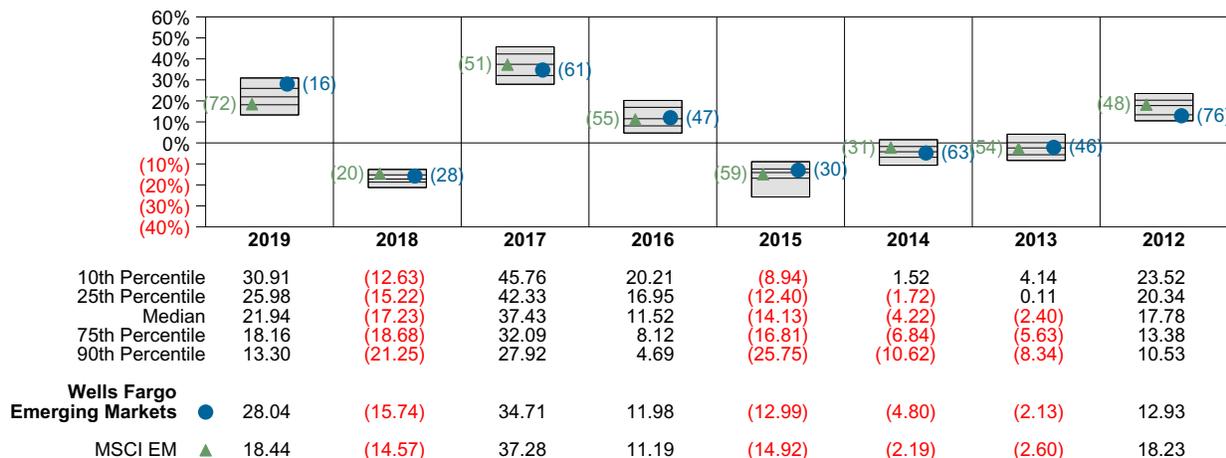


Wells Fargo Emerging Markets Return Analysis Summary

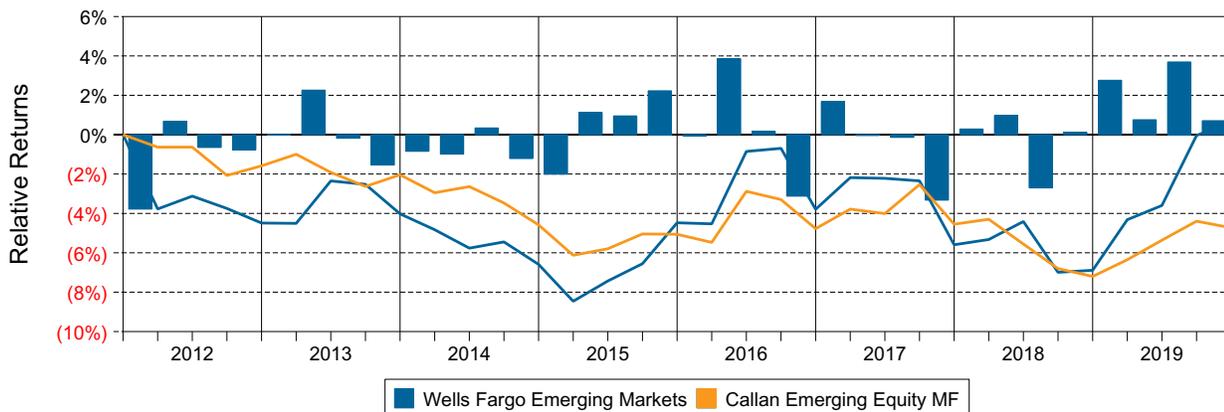
Return Analysis

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

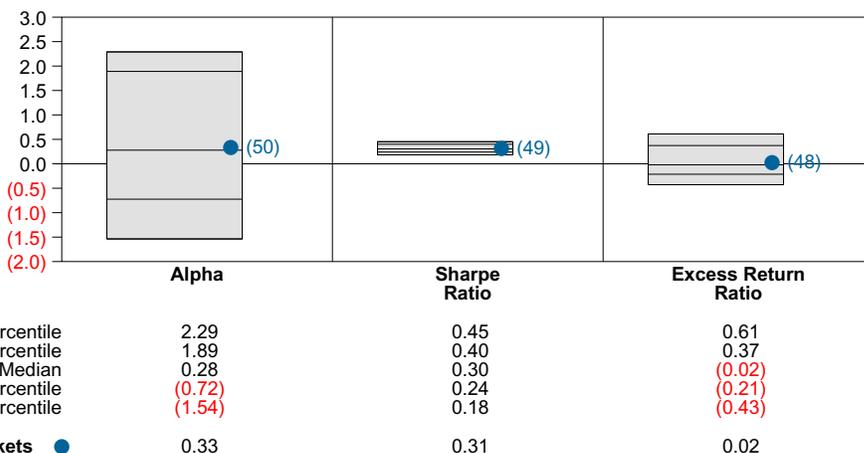
Performance vs Callan Emerging Markets Equity Mut Funds (Net)



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Eight Years Ended December 31, 2019

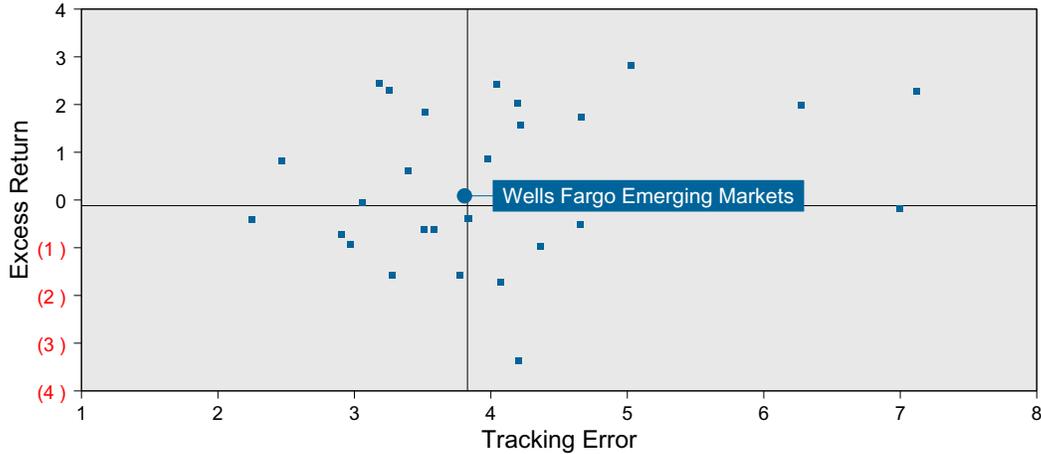


Wells Fargo Emerging Markets Risk Analysis Summary

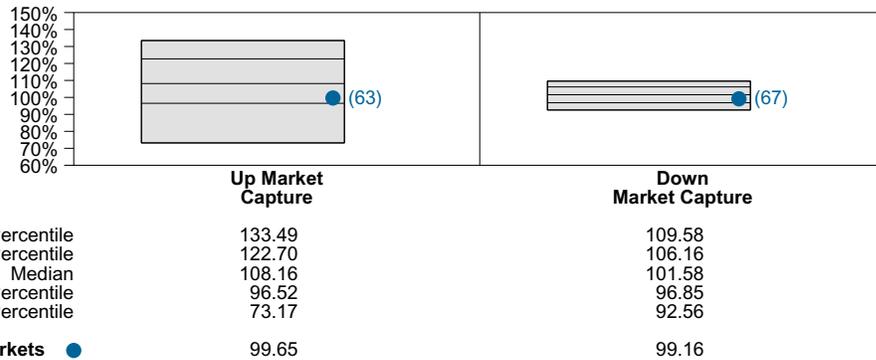
Risk Analysis

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

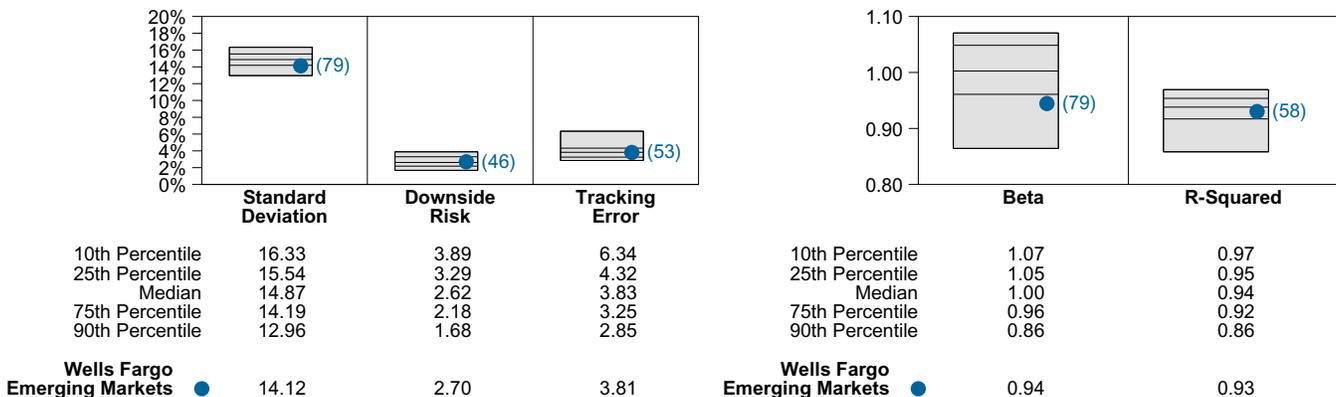
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Net) Eight Years Ended December 31, 2019



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Eight Years Ended December 31, 2019



Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Eight Years Ended December 31, 2019

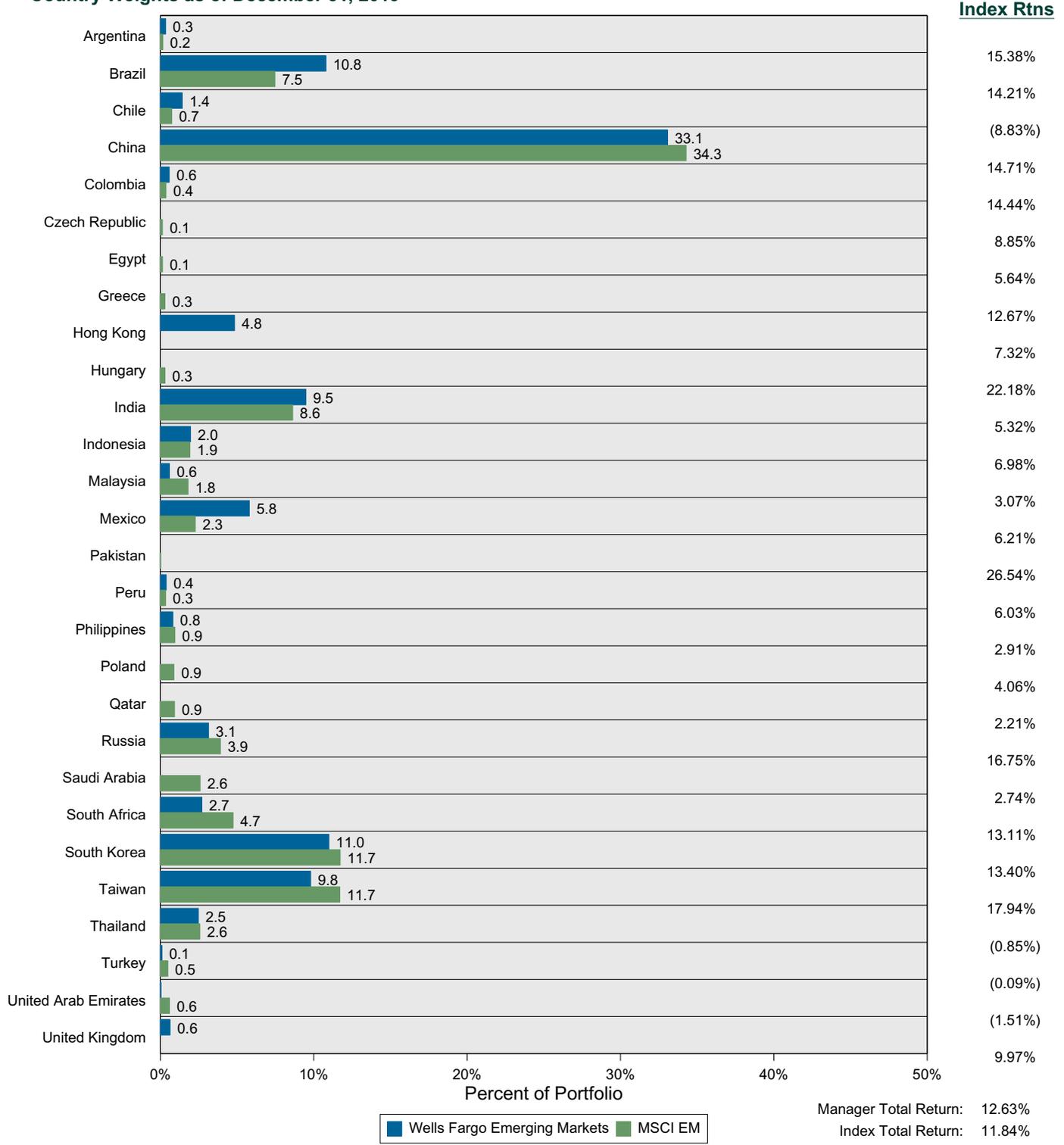


Country Allocation Wells Fargo Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2019

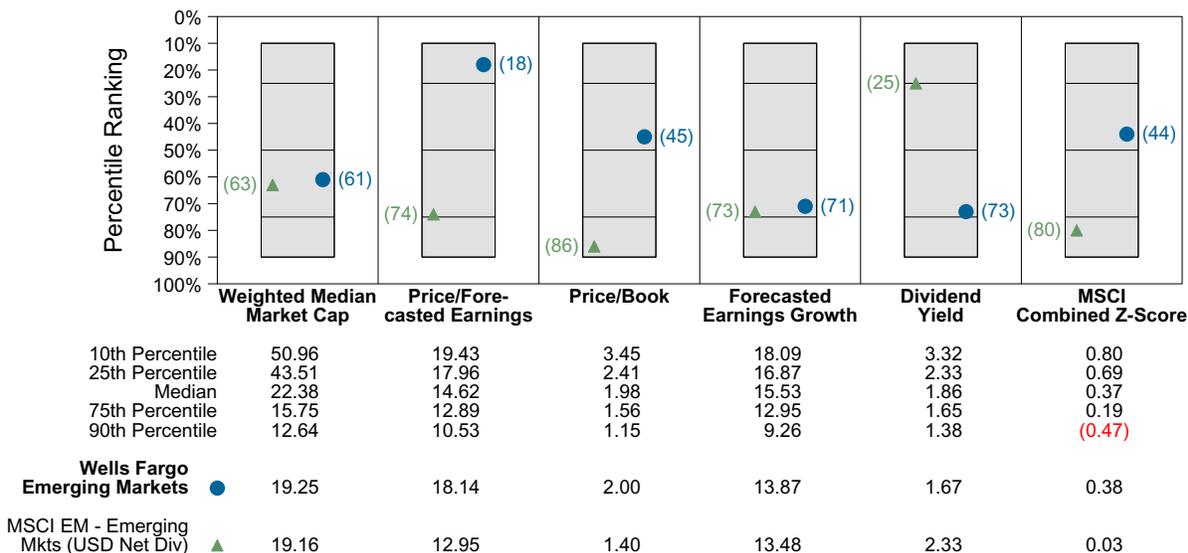


Wells Fargo Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

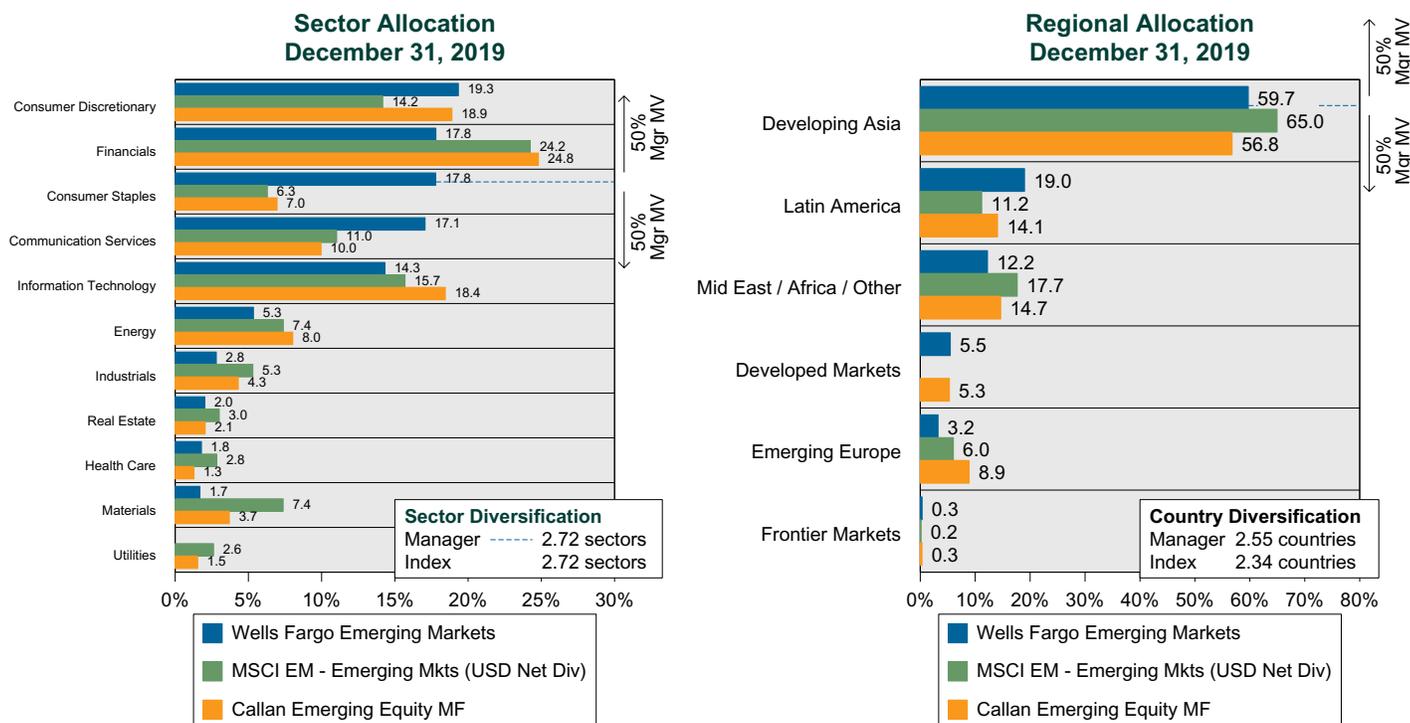
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 2019



Sector Weights

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

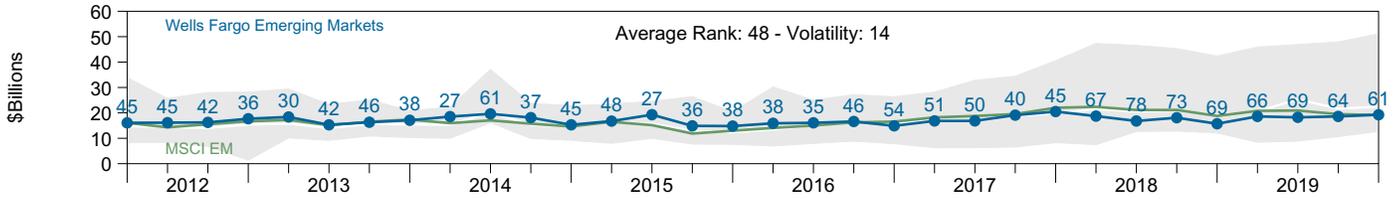


Portfolio Characteristics Analysis

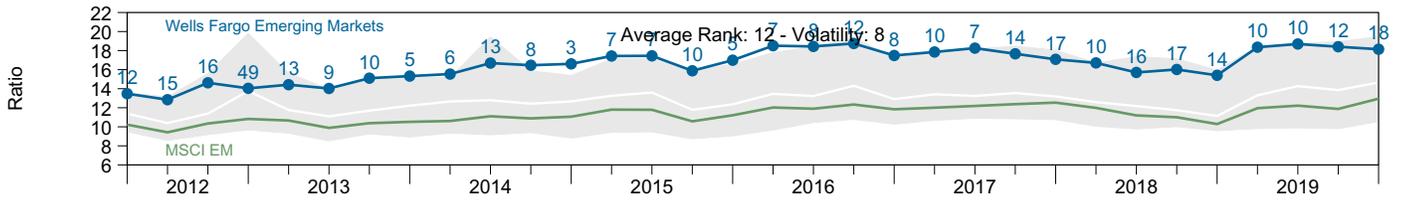
Callan Emerging Equity MF

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

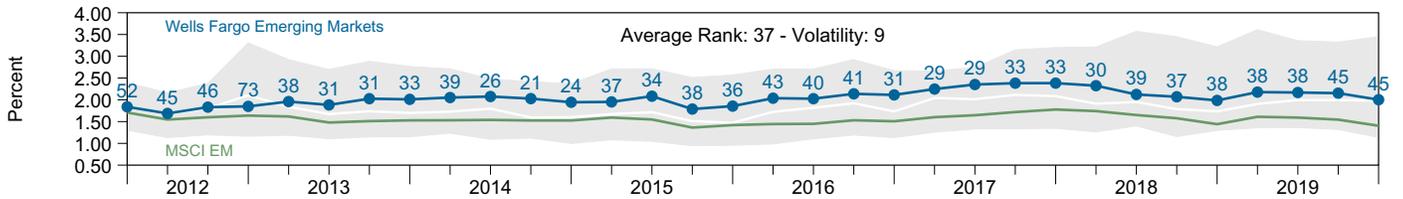
Weighted Median Market Cap



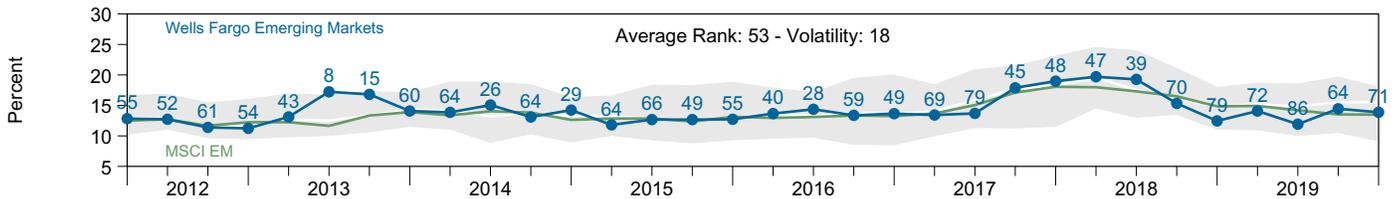
Forecasted P/E



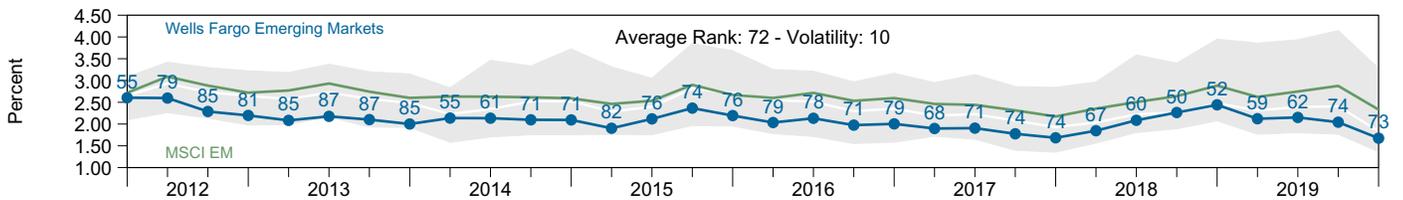
Price/Book Value



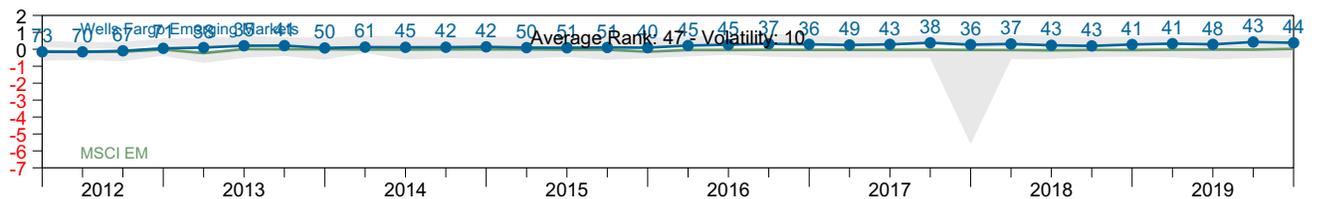
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

Wells Fargo Emerging Markets Top 10 Portfolio Holdings Characteristics as of December 31, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	\$2,316,275	5.1%	18.53%	288.05	13.30	2.54%	(7.20)%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,660,354	3.6%	14.44%	460.47	28.12	0.27%	20.80%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,444,044	3.2%	25.88%	286.32	20.00	2.72%	11.17%
China Mobile Hong Kong Limit Ord	Communication Services	\$1,270,572	2.8%	1.61%	172.12	10.96	4.96%	1.52%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,258,080	2.8%	26.83%	569.01	24.84	0.00%	25.80%
Reliance Inds Ltd Global Dep Rct	Energy	\$1,045,010	2.3%	14.07%	134.47	16.18	0.43%	18.53%
Aia Group Ltd Com Par Usd 1	Financials	\$1,011,164	2.2%	11.16%	126.91	18.10	1.44%	46.16%
Vipshop Hldgs Ltd Sponsored ADR	Consumer Discretionary	\$952,524	2.1%	58.86%	8.31	11.88	0.00%	34.68%
Wh Group Ltd 144a	Consumer Staples	\$924,435	2.0%	15.37%	15.21	11.48	2.48%	11.81%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$896,377	2.0%	26.88%	286.32	20.00	2.72%	11.17%

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	\$952,524	2.1%	58.86%	8.31	11.88	0.00%	34.68%
Zhou Hei Ya Intl.Hdg.	Consumer Staples	\$190,566	0.4%	56.77%	1.70	24.62	2.88%	(9.35)%
Koolearn Technology Holding	Consumer Discretionary	\$180,036	0.4%	48.95%	2.24	(183.62)	0.00%	-
China Distance Ed Hldgs Ltd Spons Ad	Consumer Discretionary	\$81,533	0.2%	48.17%	0.27	8.82	5.56%	27.04%
China Meidong Auto Hdg.	Consumer Discretionary	\$239,516	0.5%	48.15%	1.52	15.44	1.63%	17.04%
Sk Hynix Inc Shs	Information Technology	\$451,639	1.0%	33.33%	59.24	13.92	1.59%	(18.03)%
Bilibili Inc Ads Repstg Shs Cl Z	Communication Services	\$485,272	1.1%	31.87%	4.43	(67.96)	0.00%	-
Iqiyi Inc Sponsored Ads	Communication Services	\$232,746	0.5%	30.88%	6.67	(15.04)	0.00%	-
Sea Ltd ADR	Communication Services	\$105,086	0.2%	29.95%	12.51	(45.19)	0.00%	-
Johnson Electric Hldgs Ltd Shs New	Industrials	\$99,191	0.2%	28.18%	2.04	7.58	2.88%	7.53%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Jianpu Technology Inc ADR	Financials	\$47,706	0.1%	(40.39)%	0.19	12.84	0.00%	-
China Rapid Fin Ltd Sponsord Ads New	Financials	\$2,002	0.0%	(29.04)%	0.02	-	0.00%	-
Hua Medicine	Health Care	\$58,549	0.1%	(28.12)%	0.68	(8.93)	0.00%	-
Falabella	Consumer Discretionary	\$362,669	0.8%	(22.84)%	10.81	17.88	2.07%	0.01%
Sh Kelkar & Co Ltd	Materials	\$20,045	0.0%	(20.00)%	0.22	14.62	1.59%	(9.47)%
Banco Santander Chile New Sp ADR Rep	Financials	\$255,114	0.6%	(17.61)%	10.78	12.00	4.38%	5.40%
Wise Talent Information Technology	Communication Services	\$33,501	0.1%	(16.69)%	1.02	29.31	0.00%	-
Itc Ltd Shs Dematerial	Consumer Staples	\$358,327	0.8%	(9.18)%	40.93	17.90	2.42%	15.03%
Finvolution Group Sponsored Ads	Financials	\$111,968	0.2%	(8.62)%	0.47	2.60	7.17%	2.36%
Ayala Corp Ac Shs	Industrials	\$117,521	0.3%	(8.61)%	9.72	12.98	1.06%	13.81%

WCM Investment Mgmt. Period Ended December 31, 2019

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."

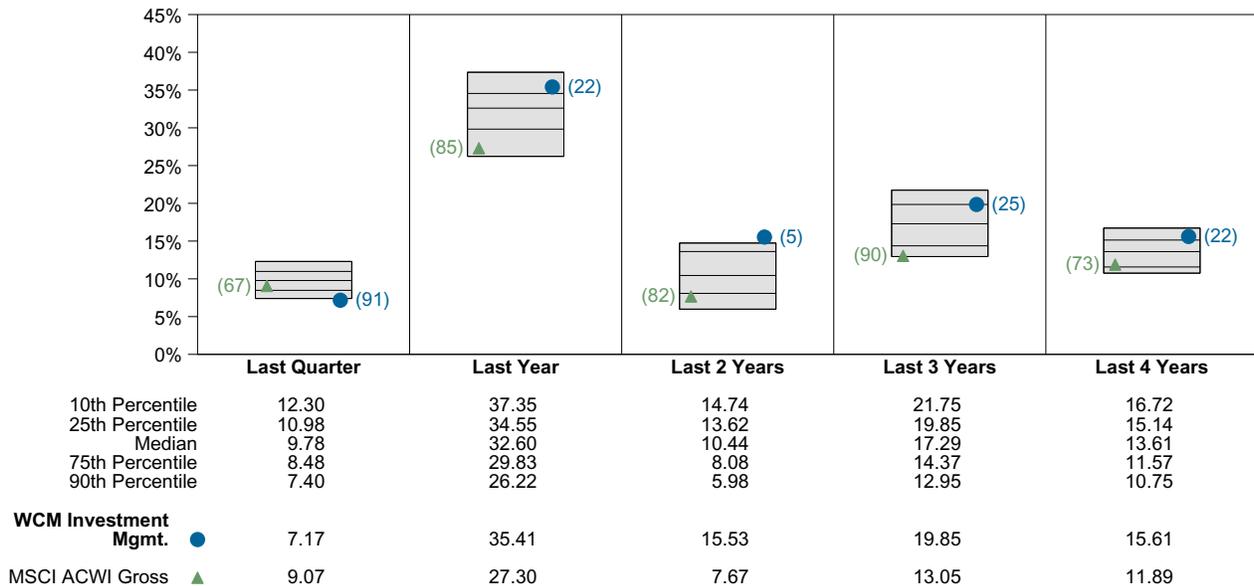
Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a 7.17% return for the quarter placing it in the 91 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 22 percentile for the last year.
- WCM Investment Mgmt.'s portfolio underperformed the MSCI ACWI Gross by 1.90% for the quarter and outperformed the MSCI ACWI Gross for the year by 8.11%.

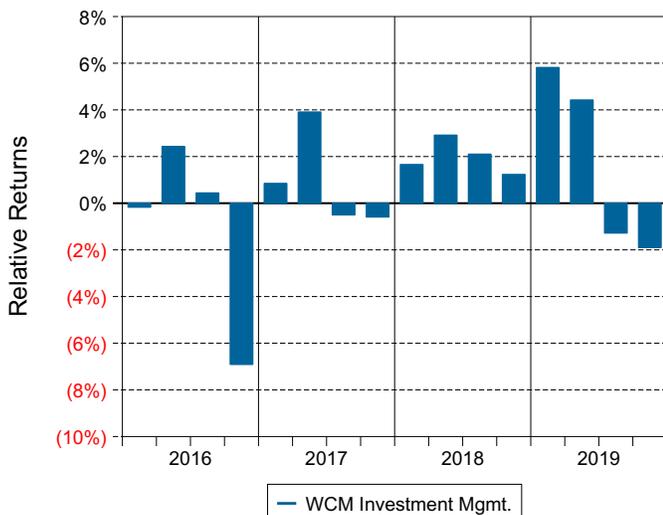
Quarterly Asset Growth

Beginning Market Value	\$133,122,192
Net New Investment	\$-193,602
Investment Gains/(Losses)	\$9,529,889
Ending Market Value	\$142,458,478

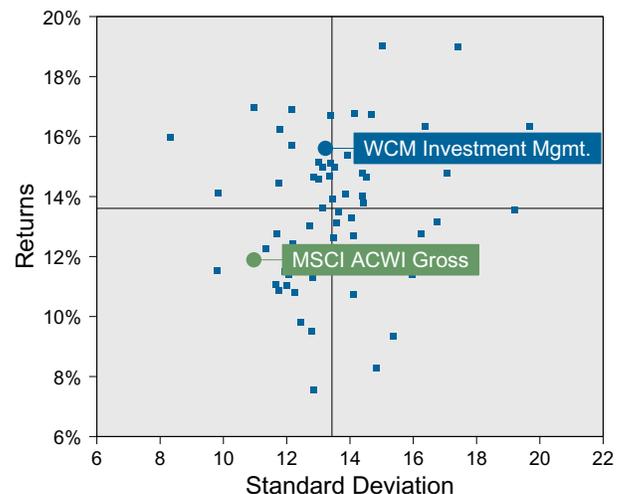
Performance vs Callan Global All Country Growth Equity (Gross)



Relative Return vs MSCI ACWI Gross



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

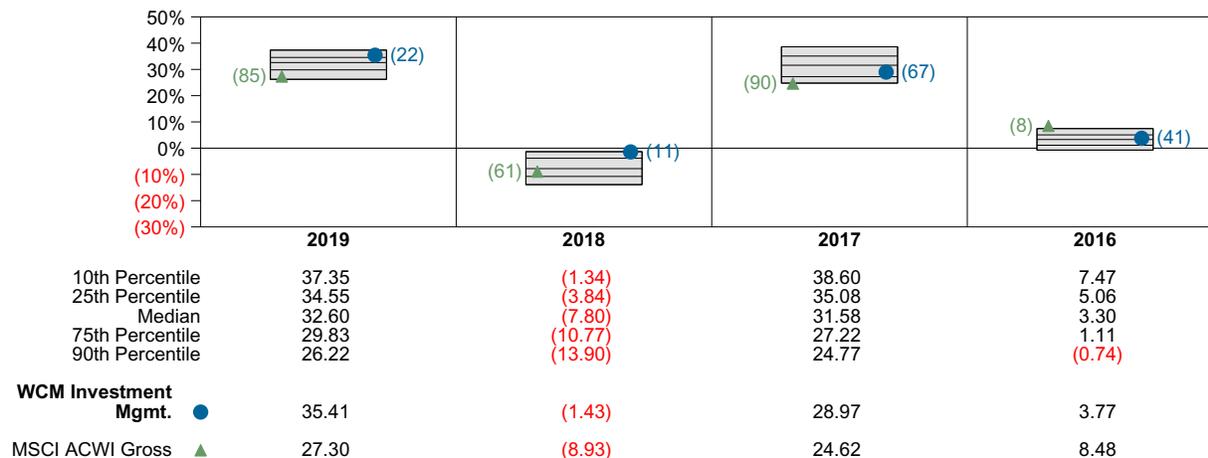


WCM Investment Mgmt. Return Analysis Summary

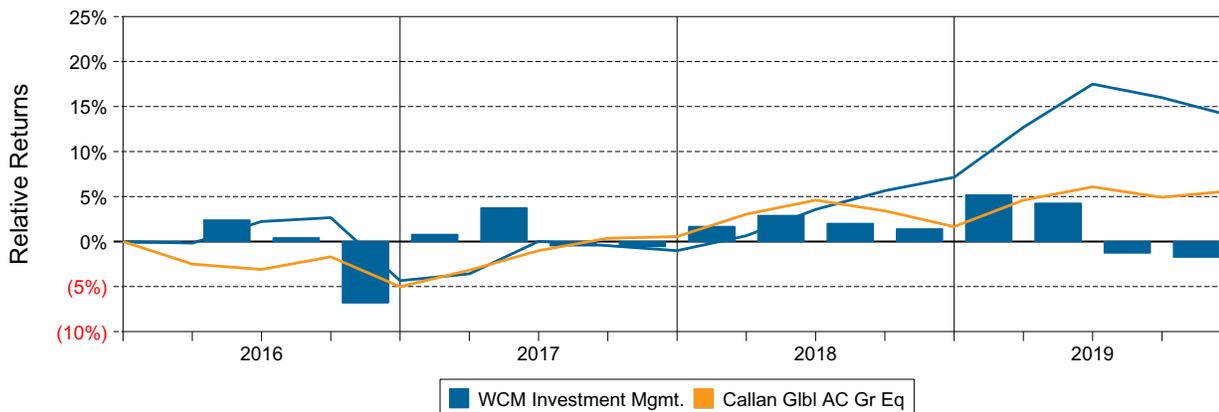
Return Analysis

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

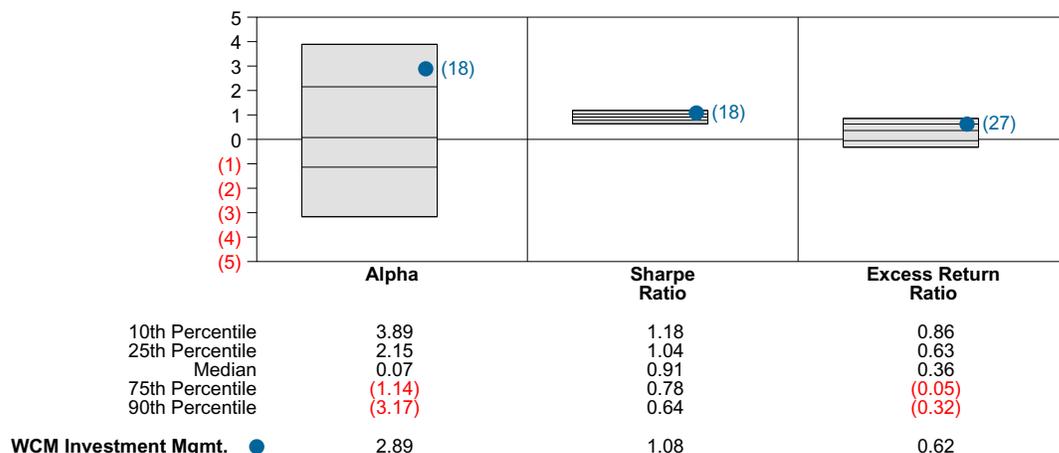
Performance vs Callan Global All Country Growth Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



Risk Adjusted Return Measures vs MSCI ACWI Gross Rankings Against Callan Global All Country Growth Equity (Gross) Four Years Ended December 31, 2019

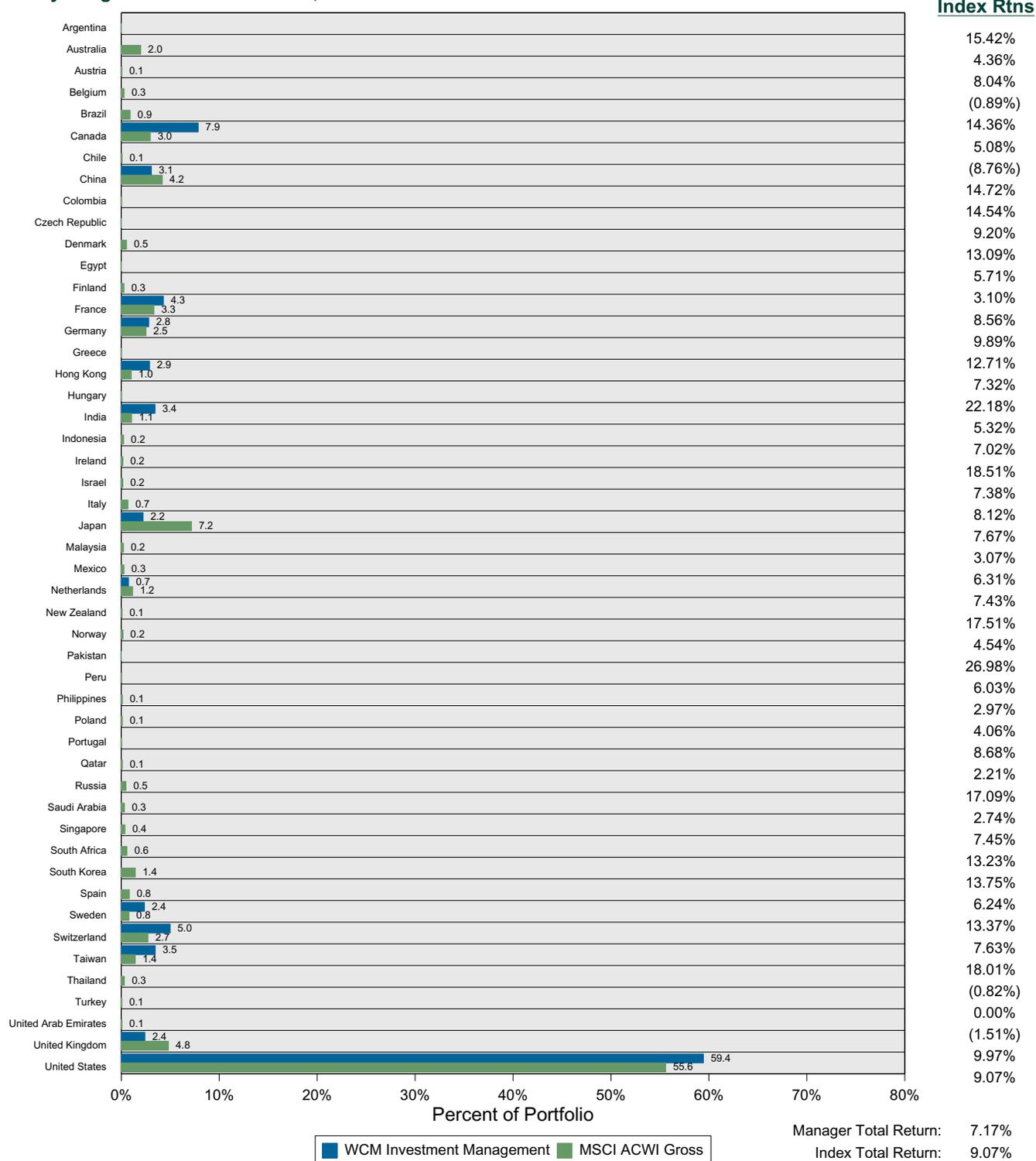


Country Allocation WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2019. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2019

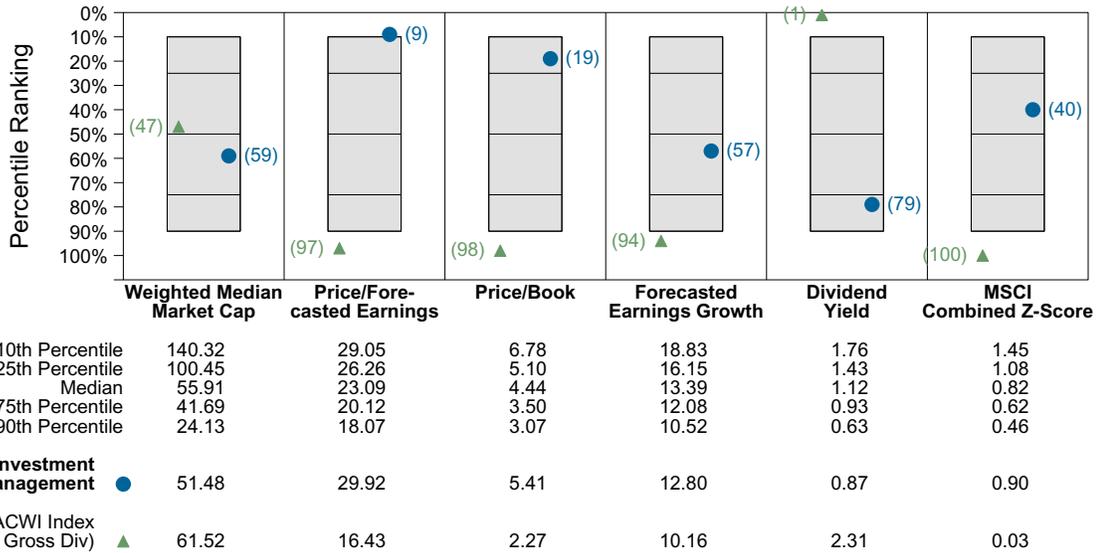


WCM Investment Management Equity Characteristics Analysis Summary

Portfolio Characteristics

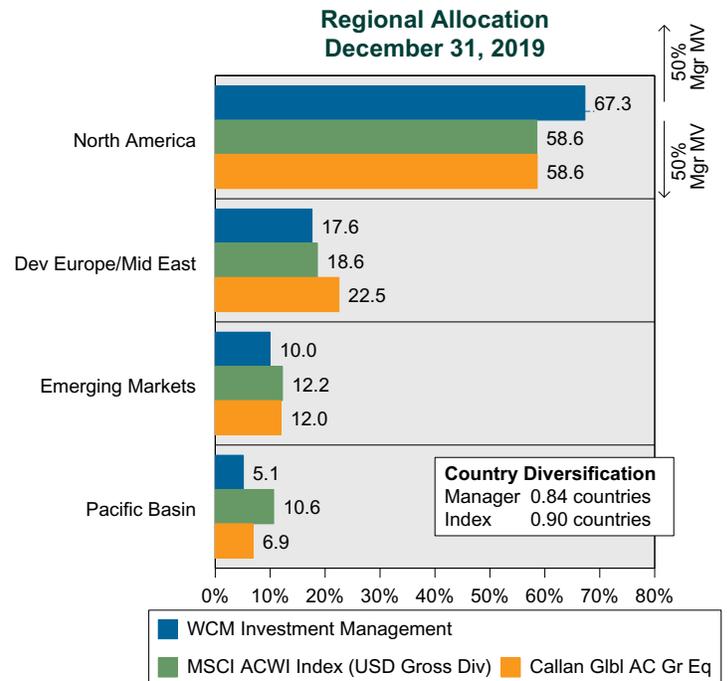
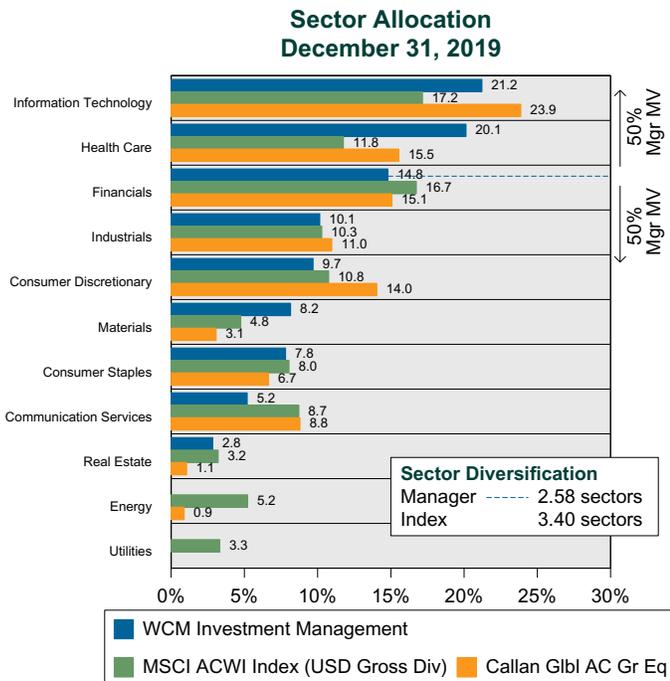
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of December 31, 2019



Sector Weights

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

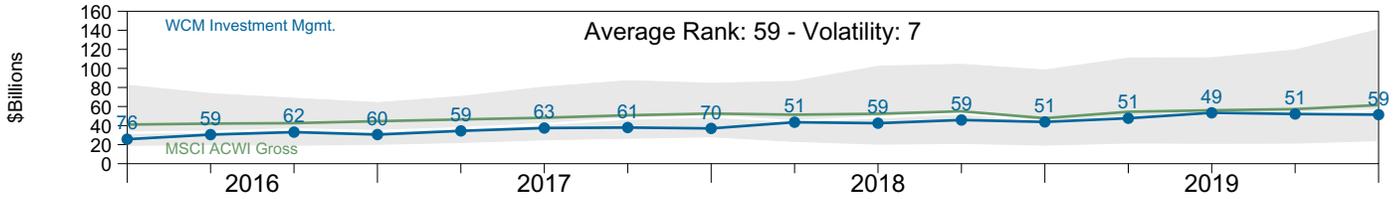


Portfolio Characteristics Analysis

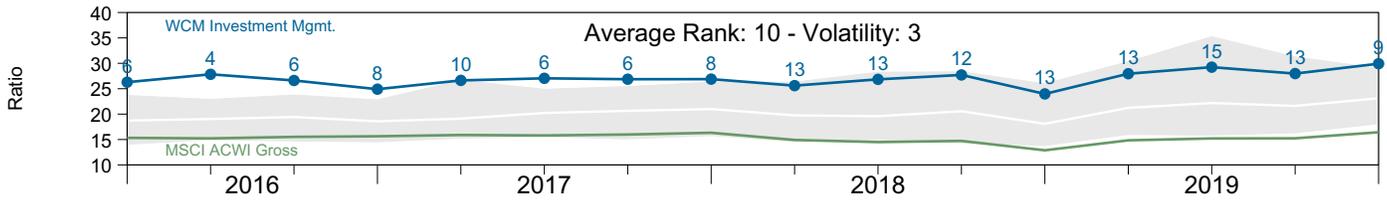
Callan GIBI AC Gr Eq

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

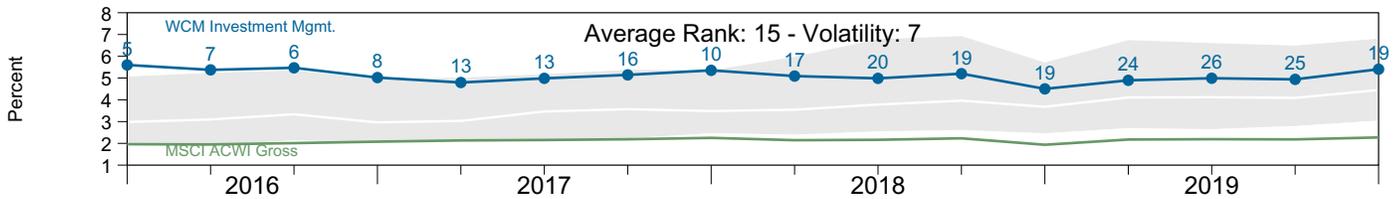
Weighted Median Market Cap



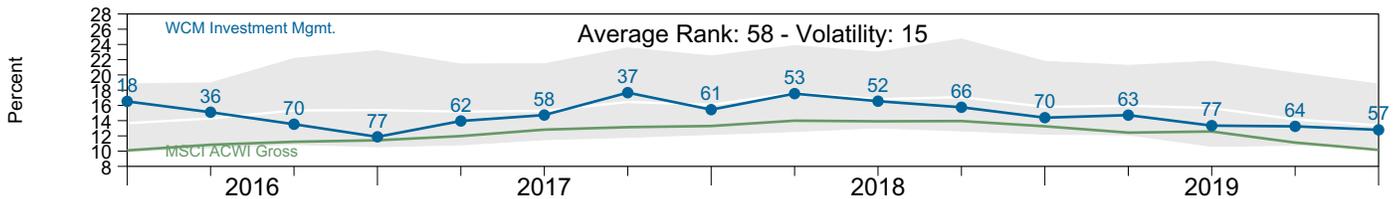
Forecasted P/E



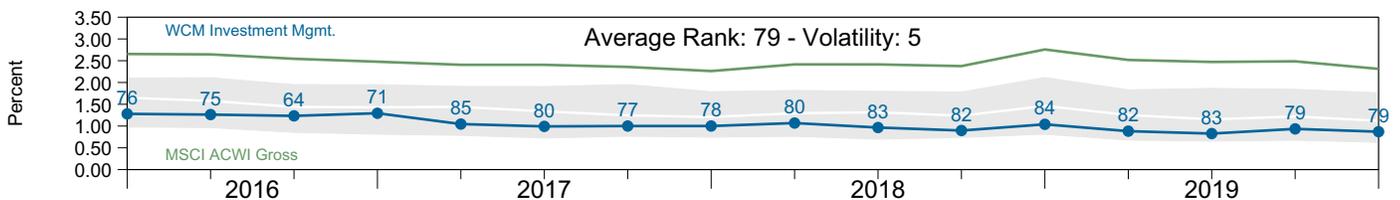
Price/Book Value



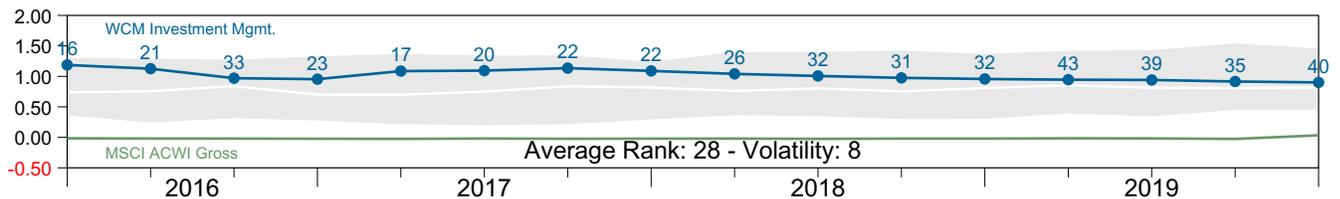
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



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

WCM Investment Management Top 10 Portfolio Holdings Characteristics as of December 31, 2019

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Visa Inc Com Cl A	Information Technology	\$5,909,455	4.2%	9.42%	321.81	29.06	0.64%	15.20%
West Pharmaceutical Svcs Inc	Health Care	\$4,896,248	3.4%	6.12%	11.12	43.45	0.43%	14.38%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$4,756,356	3.3%	25.88%	286.32	20.00	2.72%	11.17%
Hdfc Bank Ltd ADR Reprs 3 Shs	Financials	\$4,737,541	3.3%	11.08%	97.59	21.76	0.59%	23.61%
First Rep Bk San Francisco C	Financials	\$4,729,124	3.3%	21.67%	19.76	22.08	0.65%	6.75%
Costco Whsl Corp New	Consumer Staples	\$4,383,817	3.1%	2.24%	129.84	33.29	0.88%	6.30%
Mercadolibre Inc	Consumer Discretionary	\$4,280,971	3.0%	3.76%	28.43	(394.44)	0.10%	(12.10)%
Chubb Limited	Financials	\$4,265,084	3.0%	(3.11)%	70.55	14.02	1.93%	5.60%
Ecolab	Materials	\$4,233,236	3.0%	(2.30)%	55.63	29.60	0.97%	12.60%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$4,218,378	3.0%	14.44%	460.47	28.12	0.27%	20.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$4,756,356	3.3%	25.88%	286.32	20.00	2.72%	11.17%
Adyen NV Common Stock Eur.01	Information Technology	\$1,019,120	0.7%	24.53%	24.53	77.43	0.00%	42.90%
First Rep Bk San Francisco C	Financials	\$4,729,124	3.3%	21.67%	19.76	22.08	0.65%	6.75%
Netflix Inc	Communication Services	\$2,920,219	2.1%	20.91%	141.80	58.83	0.00%	41.20%
Ansys Inc	Information Technology	\$3,684,824	2.6%	16.29%	21.67	37.69	0.00%	7.10%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$4,218,378	3.0%	14.44%	460.47	28.12	0.27%	20.80%
Keyence Corp Ord	Information Technology	\$3,060,074	2.2%	14.42%	86.14	41.31	0.26%	6.80%
Graco Inc	Industrials	\$3,968,640	2.8%	13.34%	8.67	27.66	1.35%	8.00%
Mettler Toledo Intl	Health Care	\$2,970,834	2.1%	12.62%	19.32	31.67	0.00%	11.00%
Amphenol Corp	Information Technology	\$3,580,248	2.5%	12.42%	32.09	27.19	0.92%	4.80%

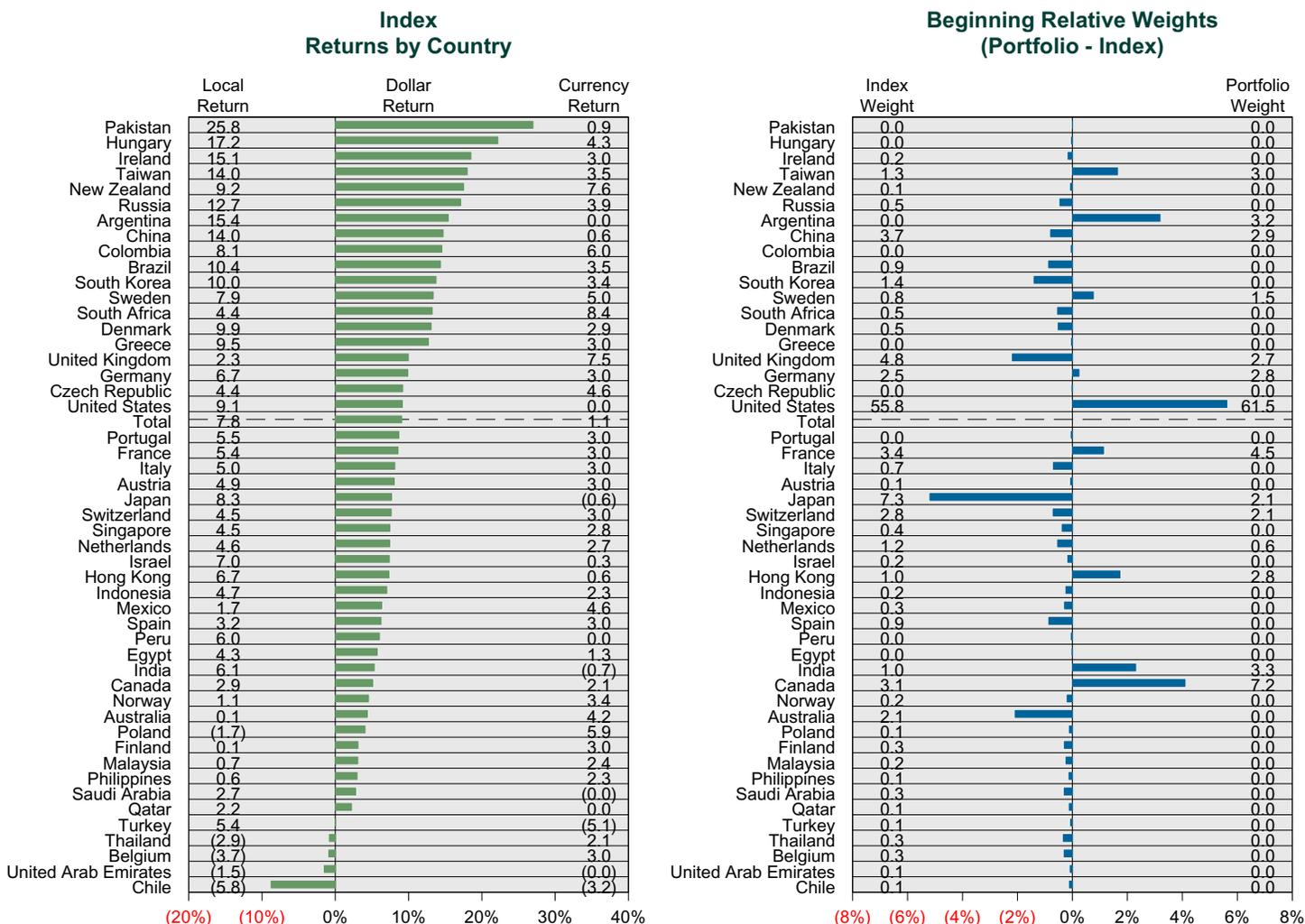
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mcdonald's Corp	Consumer Discretionary	\$3,608,359	2.5%	(7.37)%	148.82	23.33	2.53%	5.50%
Church & Dwight Inc	Consumer Staples	\$2,563,541	1.8%	(6.20)%	17.26	26.15	1.29%	8.00%
Verisk Analytics Inc Cl A	Industrials	\$3,074,164	2.2%	(5.40)%	24.47	30.86	0.67%	8.80%
Chubb Limited	Financials	\$4,265,084	3.0%	(3.11)%	70.55	14.02	1.93%	5.60%
Stryker Corp	Health Care	\$3,651,906	2.6%	(2.67)%	78.59	23.25	1.10%	10.03%
Ecolab	Materials	\$4,233,236	3.0%	(2.30)%	55.63	29.60	0.97%	12.60%
Intercontinental Exchange In	Financials	\$2,632,122	1.8%	0.60%	51.54	21.88	1.19%	9.57%
Canadian Nat'l Railway	Industrials	\$3,655,537	2.6%	1.28%	65.29	18.24	1.83%	10.35%
Pernod Ricard Act Ord	Consumer Staples	\$3,786,979	2.7%	1.62%	47.49	21.64	1.96%	10.50%
Costco Whsl Corp New	Consumer Staples	\$4,383,817	3.1%	2.24%	129.84	33.29	0.88%	6.30%

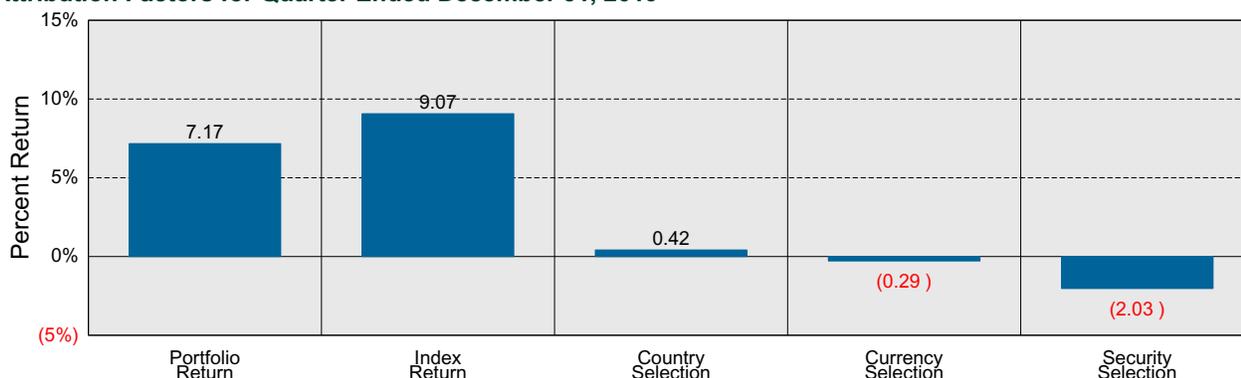
WCM Investment Management vs MSCI ACWI Gross Attribution for Quarter Ended December 31, 2019

International Attribution

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



Attribution Factors for Quarter Ended December 31, 2019

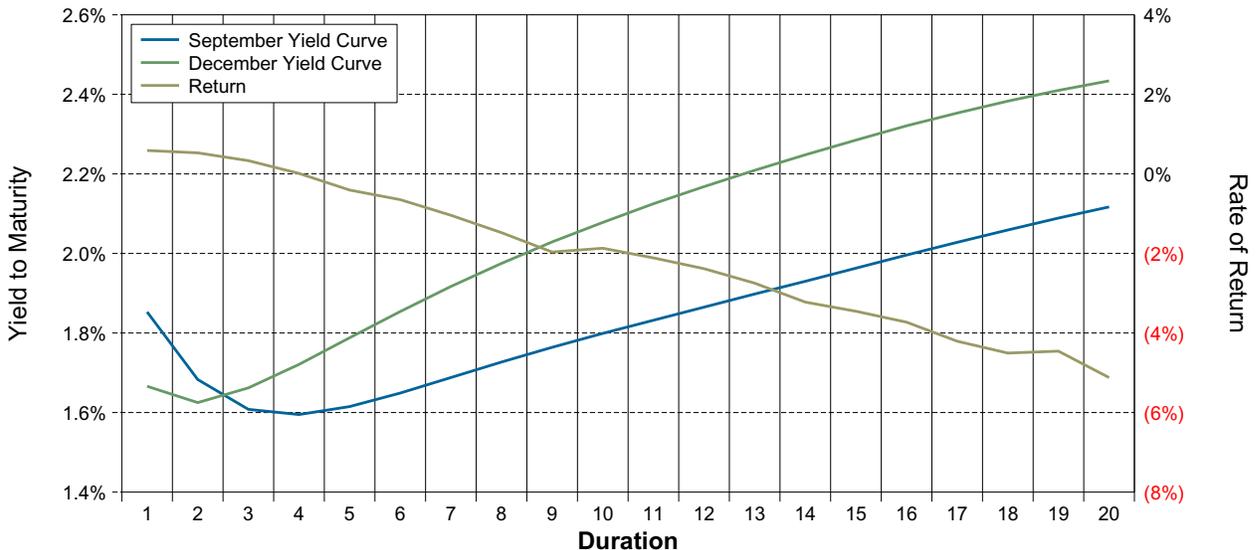


Bond Market Environment

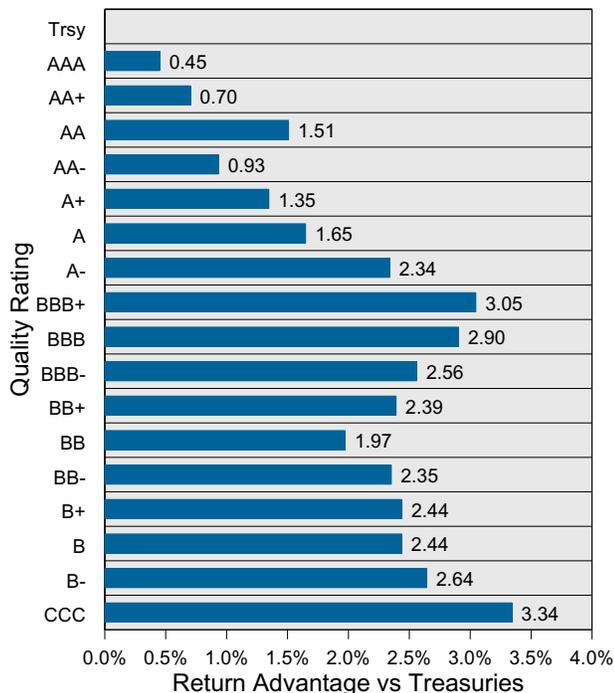
Factors Influencing Bond Returns

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

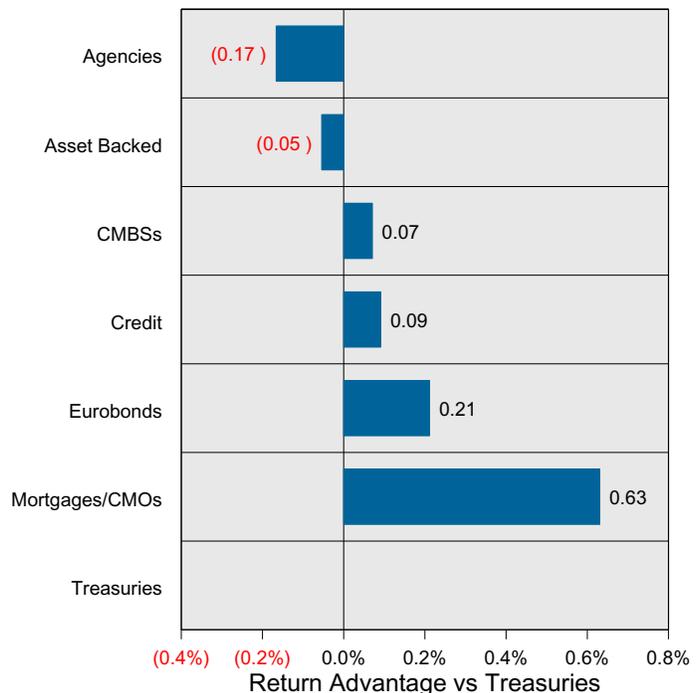
Yield Curve Change and Rate of Return One Quarter Ended December 31, 2019



Duration Adjusted Return Premium to Quality One Quarter Ended December 31, 2019



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended December 31, 2019



Total Fixed Income Composite Period Ended December 31, 2019

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.**

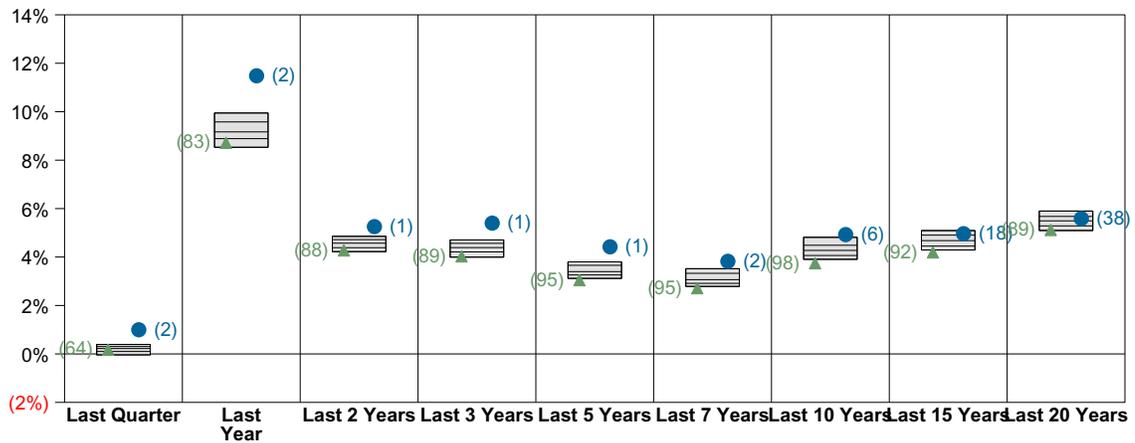
Quarterly Summary and Highlights

- Total Fixed Income Composite's portfolio posted a 1.00% return for the quarter placing it in the 2 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 2 percentile for the last year.
- Total Fixed Income Composite's portfolio outperformed the Fixed Income Target by 0.82% for the quarter and outperformed the Fixed Income Target for the year by 2.77%.

Quarterly Asset Growth

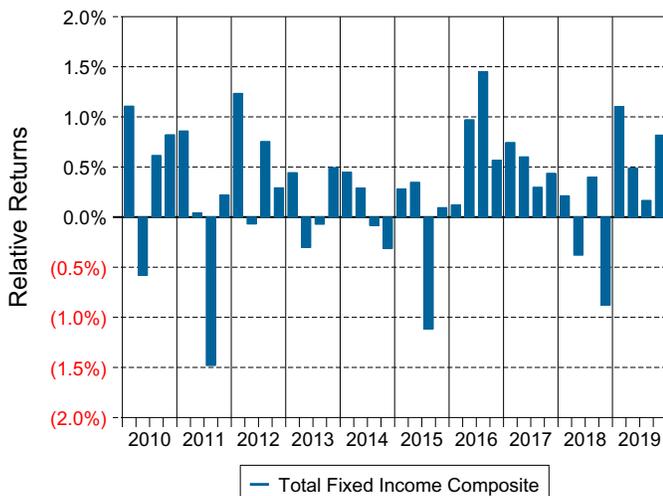
Beginning Market Value	\$1,001,407,729
Net New Investment	\$-11,983,289
Investment Gains/(Losses)	\$9,921,154
Ending Market Value	\$999,345,594

Performance vs Callan Core Bond Fixed Income (Gross)

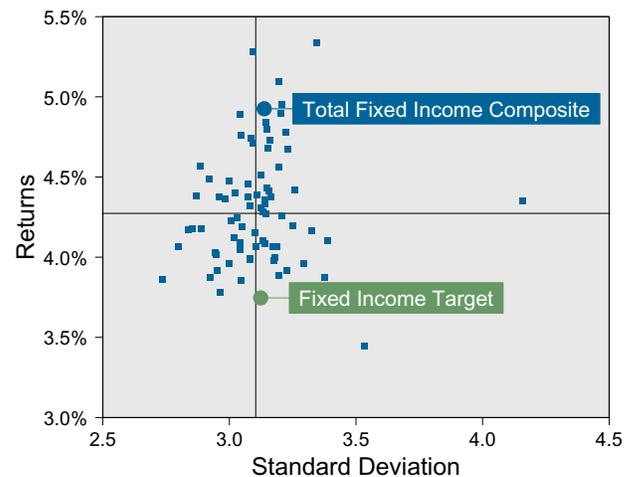


10th Percentile	0.39	9.95	4.86	4.71	3.80	3.52	4.81	5.09	5.90
25th Percentile	0.31	9.58	4.72	4.57	3.66	3.33	4.49	4.90	5.68
Median	0.22	9.17	4.57	4.39	3.40	3.07	4.27	4.68	5.49
75th Percentile	0.10	8.89	4.39	4.21	3.26	2.91	4.06	4.45	5.29
90th Percentile	(0.04)	8.53	4.22	4.00	3.12	2.79	3.91	4.29	5.09
Total Fixed Income Composite	● 1.00	11.48	5.26	5.40	4.42	3.82	4.93	4.96	5.59
Fixed Income Target	▲ 0.18	8.72	4.27	4.03	3.05	2.72	3.75	4.19	5.12

Relative Return vs Fixed Income Target



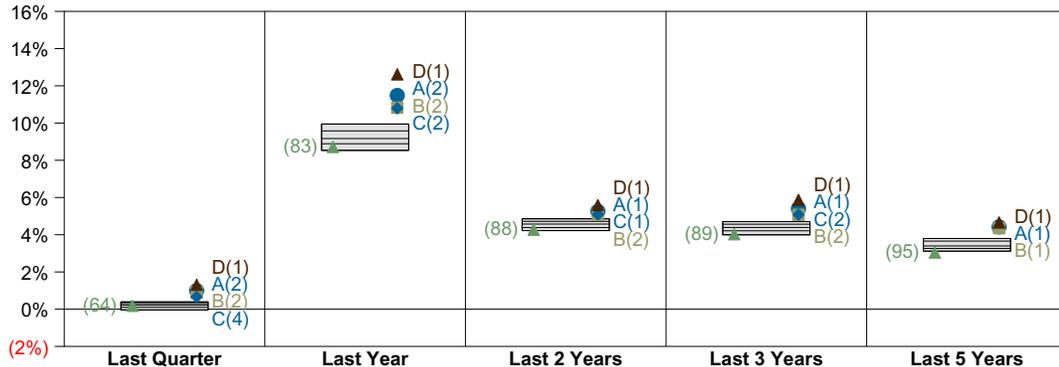
Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



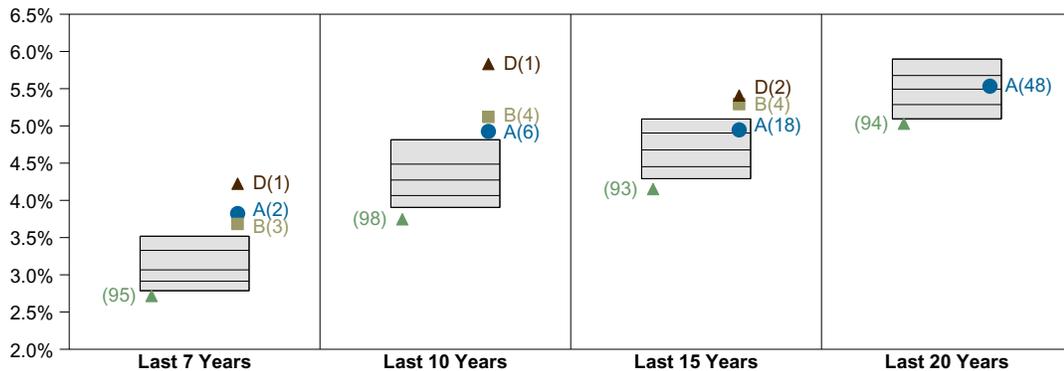
Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended December 31, 2019

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	0.39	9.95	4.86	4.71	3.80
25th Percentile	0.31	9.58	4.72	4.57	3.66
Median	0.22	9.17	4.57	4.39	3.40
75th Percentile	0.10	8.89	4.39	4.21	3.26
90th Percentile	(0.04)	8.53	4.22	4.00	3.12
Investment Grade					
Fixed Composite	● A 1.00	11.48	5.26	5.40	4.42
FIAM	■ B 0.91	10.83	5.07	5.07	4.35
Manulife Asset Mgmt.	◆ C 0.66	10.79	5.09	5.08	-
Western Asset Mgmt.	▲ D 1.31	12.62	5.59	5.87	4.66
Bloomberg Aggregate	▲ 0.18	8.72	4.27	4.03	3.05



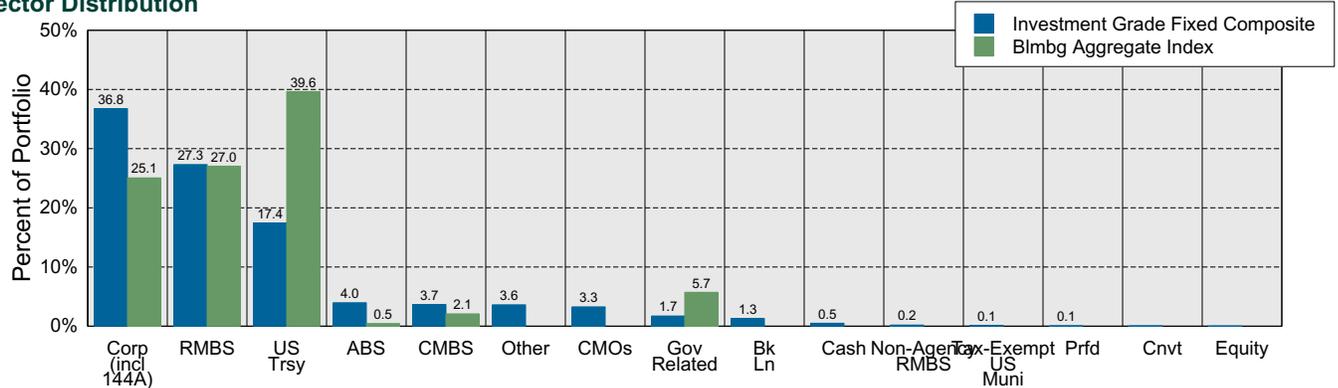
	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years
10th Percentile	3.52	4.81	5.09	5.90
25th Percentile	3.33	4.49	4.90	5.68
Median	3.07	4.27	4.68	5.49
75th Percentile	2.91	4.06	4.45	5.29
90th Percentile	2.79	3.91	4.29	5.09
Investment Grade				
Fixed Composite	● A 3.82	4.93	4.95	5.53
FIAM	■ B 3.68	5.12	5.29	-
Manulife Asset Mgmt.	◆ C -	5.83	-	-
Western Asset Mgmt.	▲ D 4.22	5.83	5.41	-
Bloomberg Aggregate	▲ 2.72	3.75	4.15	5.03

Investment Grade Fixed Composite Portfolio Characteristics Summary As of December 31, 2019

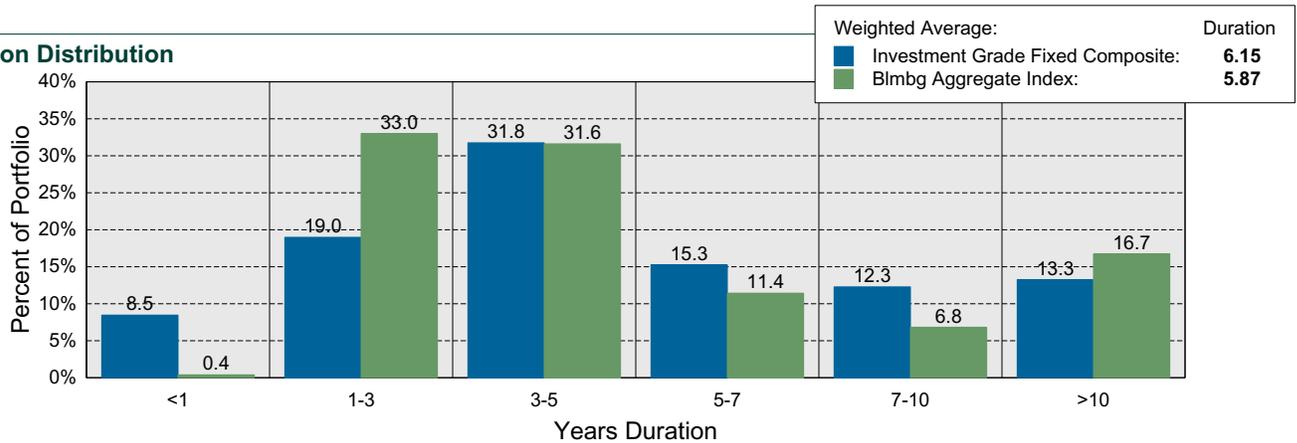
Portfolio Structure Comparison

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

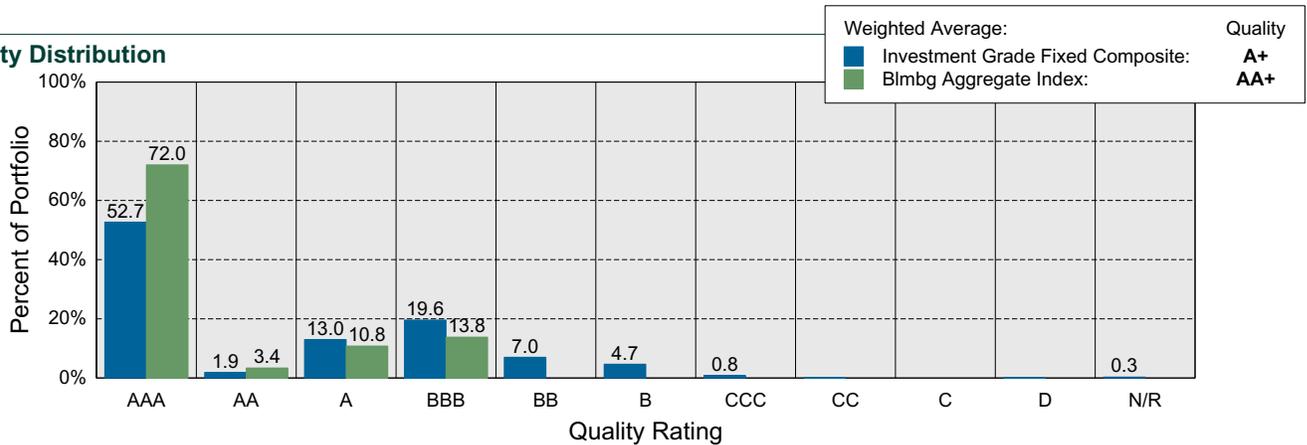
Sector Distribution



Duration Distribution



Quality Distribution

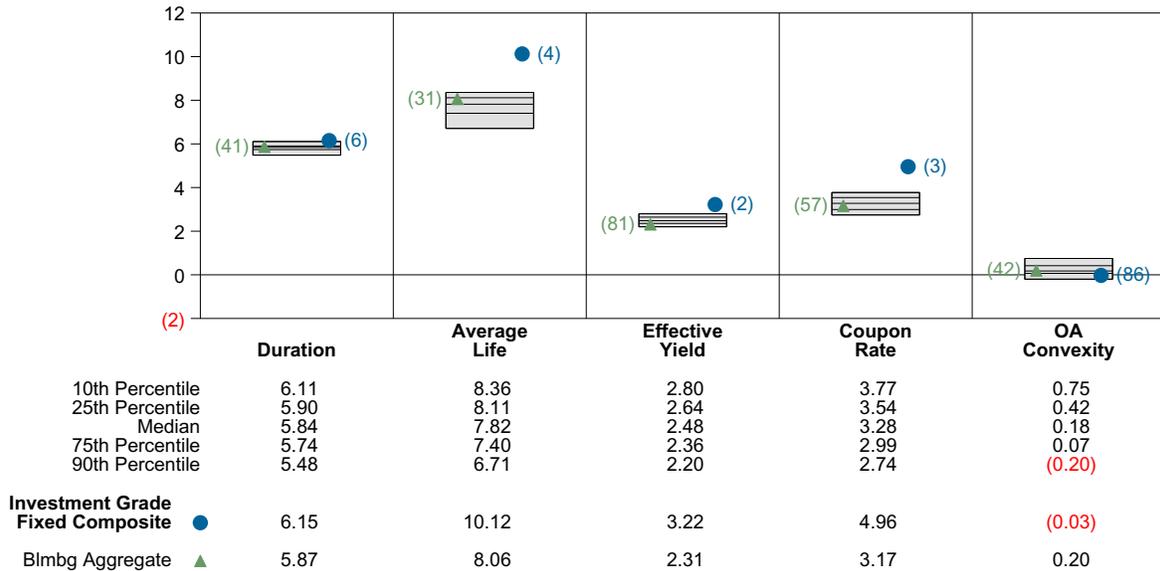


Investment Grade Fixed Composite Bond Characteristics Analysis Summary

Portfolio Characteristics

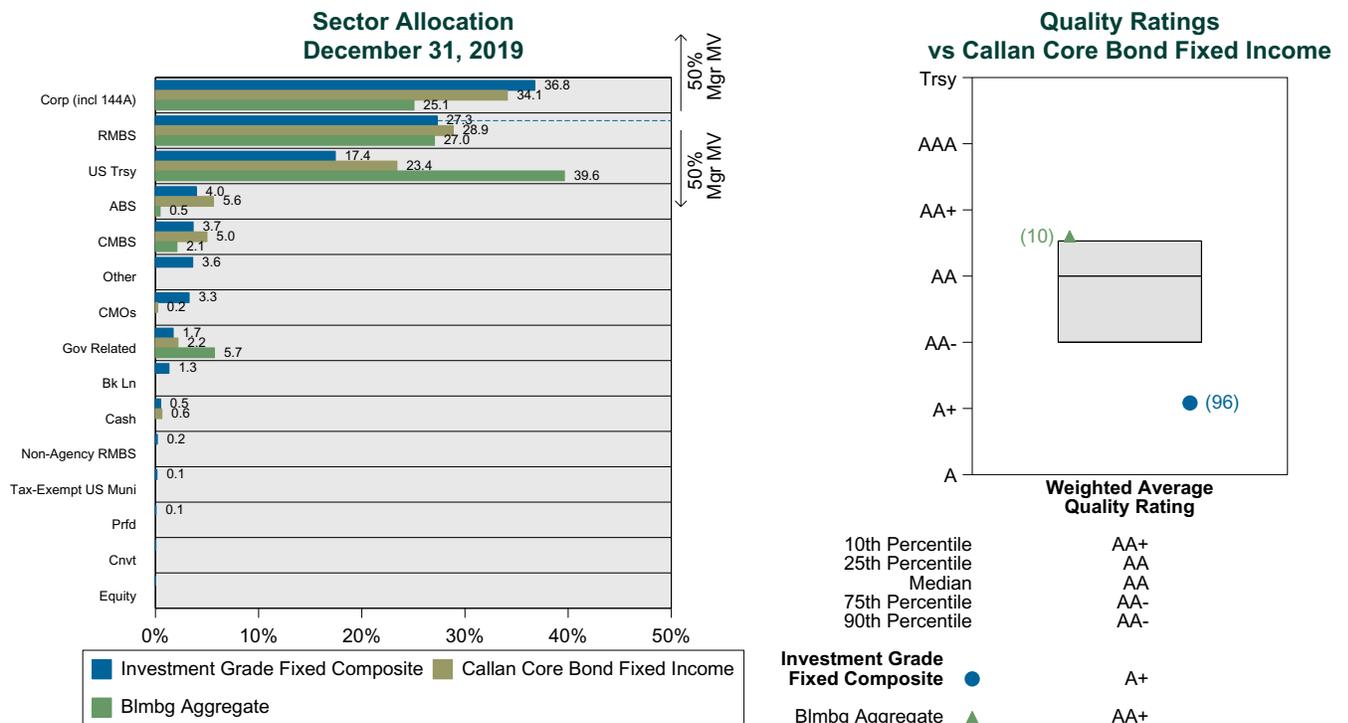
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2019



Sector Allocation and Quality Ratings

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



FIAM

Period Ended December 31, 2019

Investment Philosophy

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

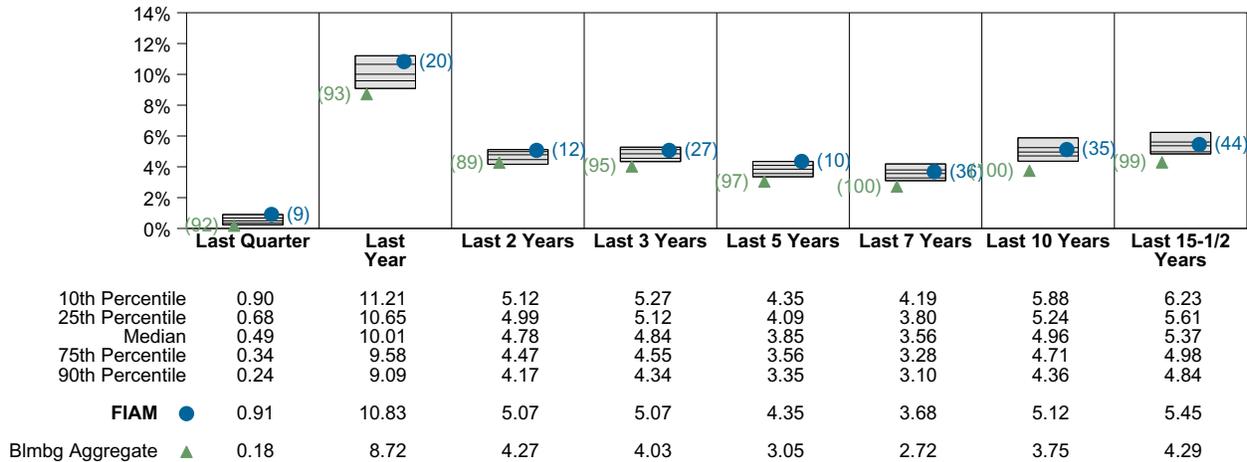
Quarterly Summary and Highlights

- FIAM's portfolio posted a 0.91% return for the quarter placing it in the 9 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 20 percentile for the last year.
- FIAM's portfolio outperformed the Blmbg Aggregate by 0.73% for the quarter and outperformed the Blmbg Aggregate for the year by 2.11%.

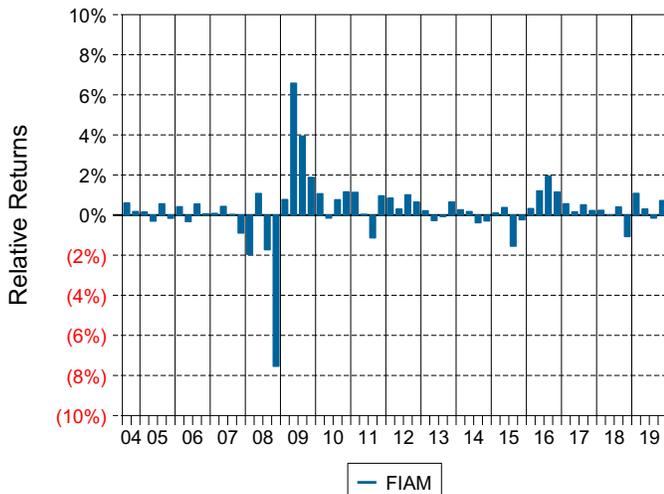
Quarterly Asset Growth

Beginning Market Value	\$329,699,329
Net New Investment	\$-149,000
Investment Gains/(Losses)	\$2,993,785
Ending Market Value	\$332,544,114

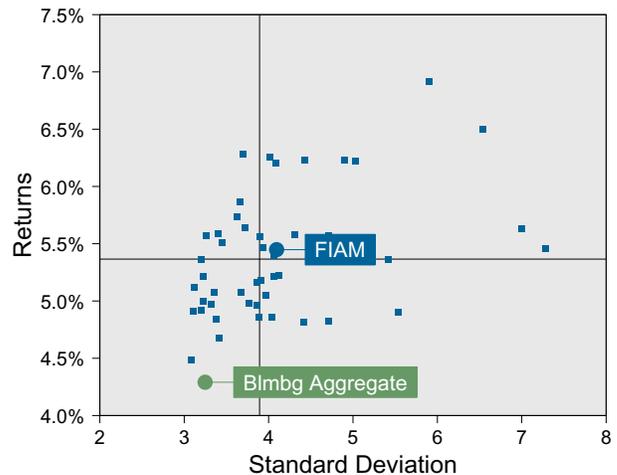
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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



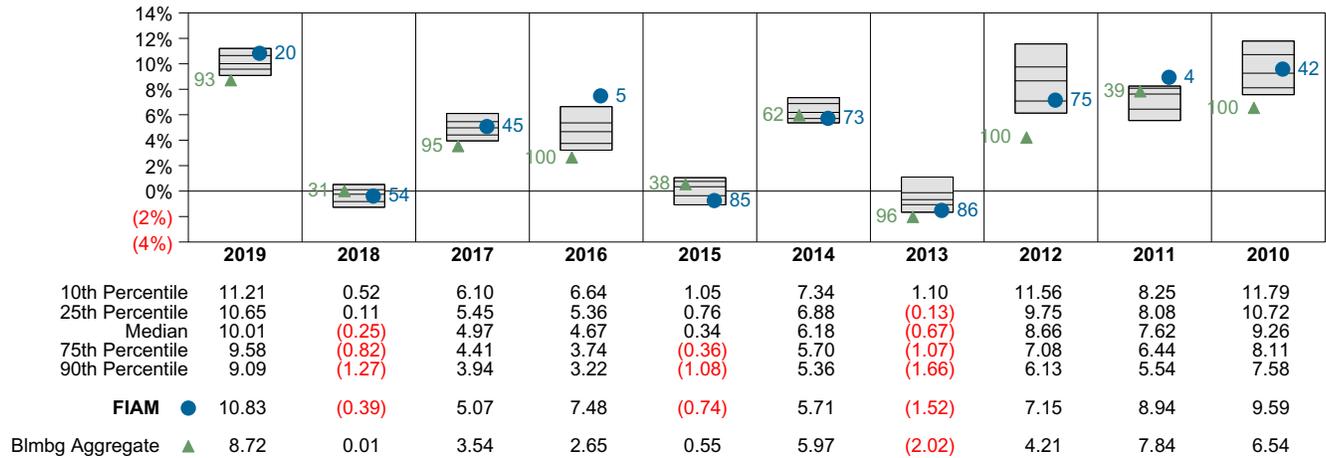
FIAM

Return Analysis Summary

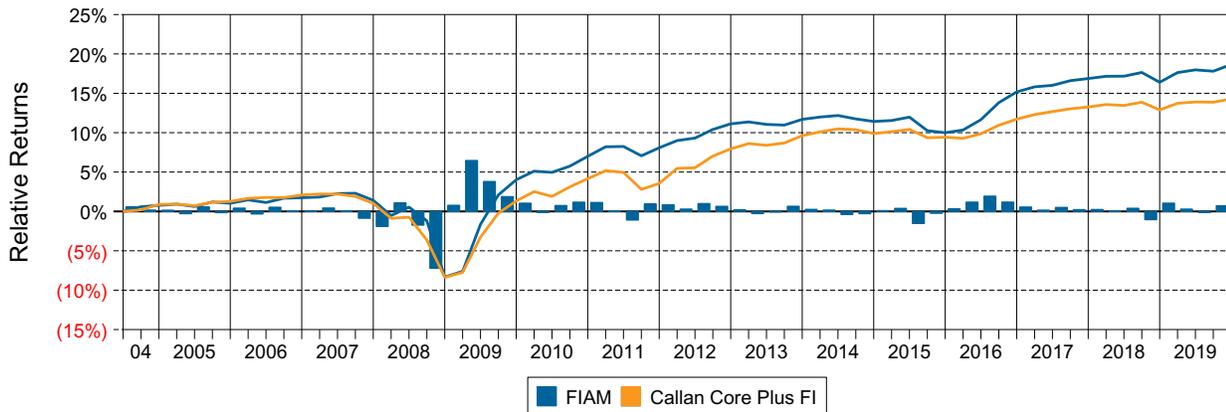
Return Analysis

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

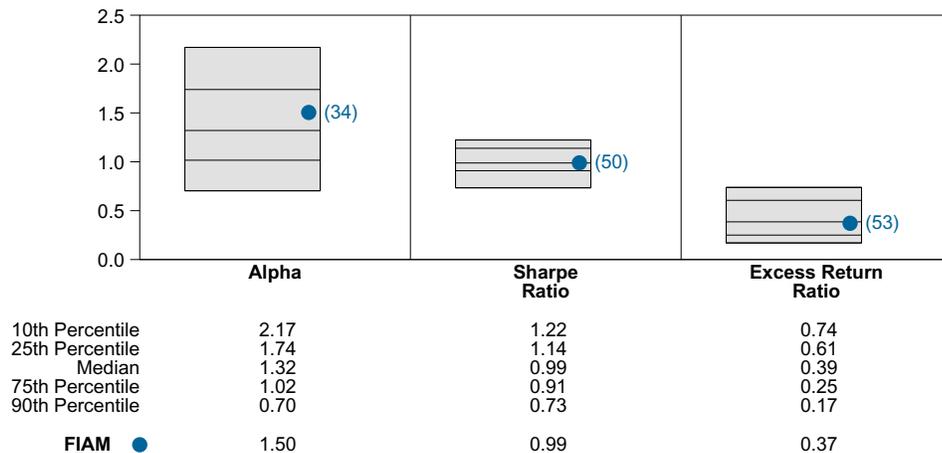
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fifteen and One-Half Years Ended December 31, 2019



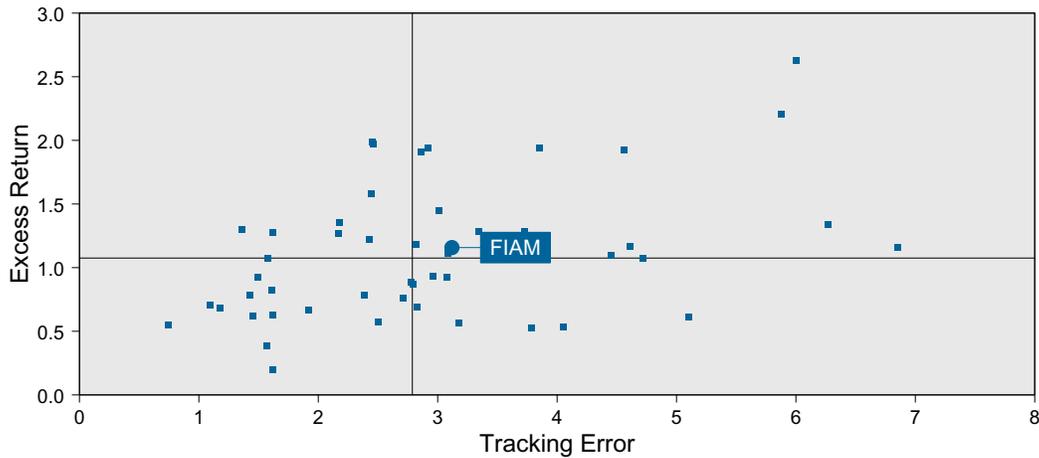
FIAM

Risk Analysis Summary

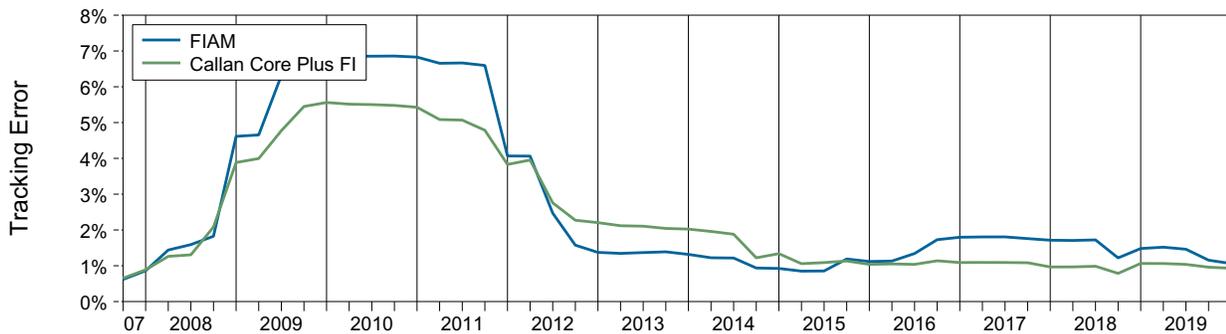
Risk Analysis

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.

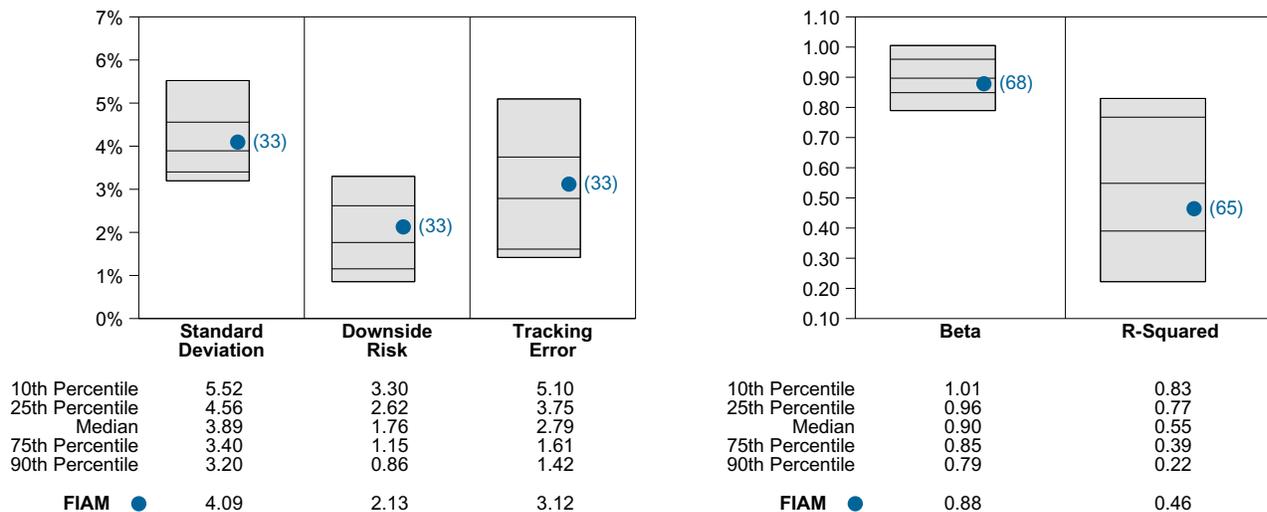
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Fifteen and One-Half Years Ended December 31, 2019



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fifteen and One-Half Years Ended December 31, 2019



FIAM

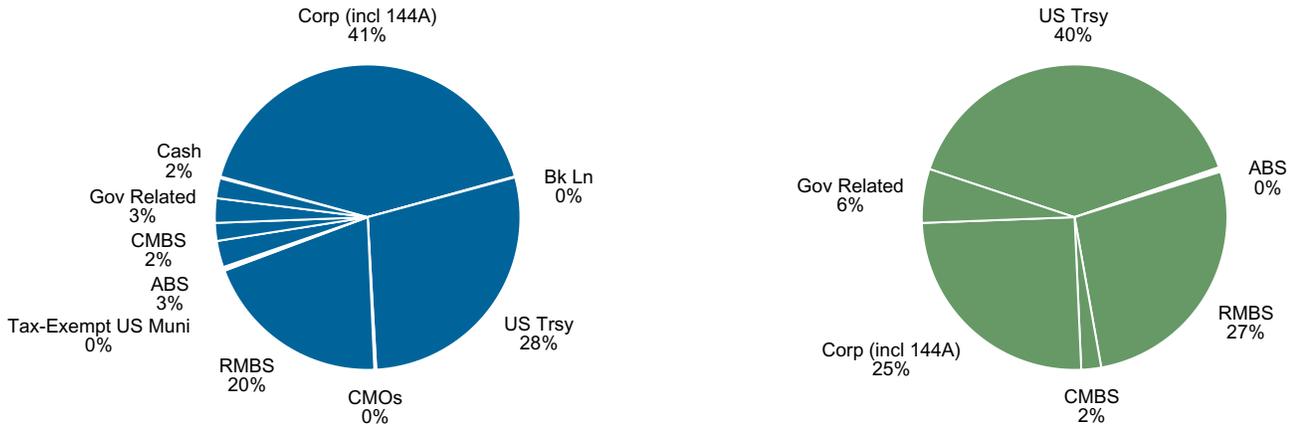
Portfolio Characteristics Summary

As of December 31, 2019

Portfolio Structure Comparison

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

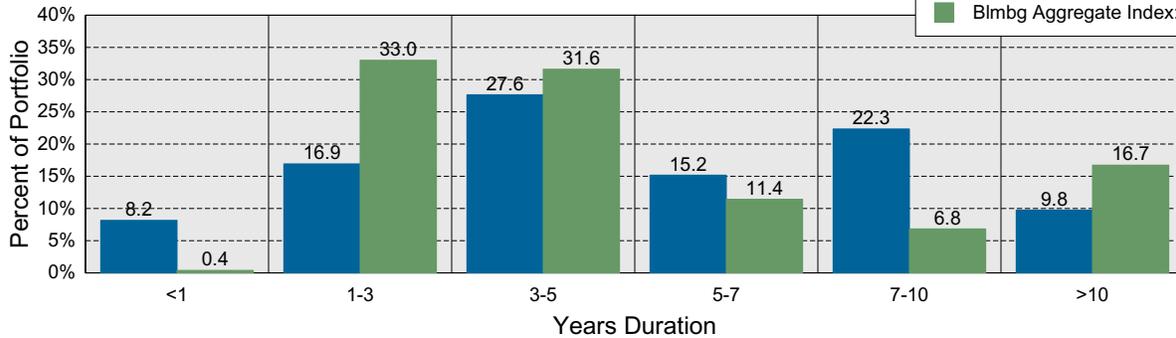
Sector Allocation



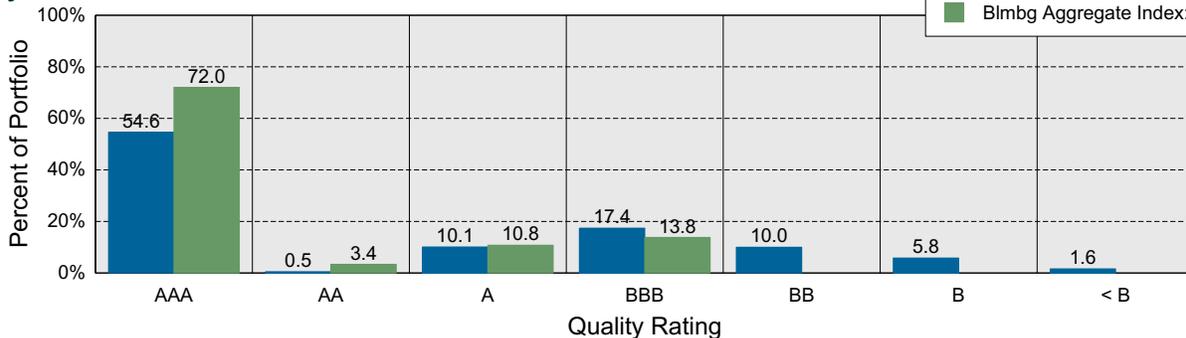
FIAM

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

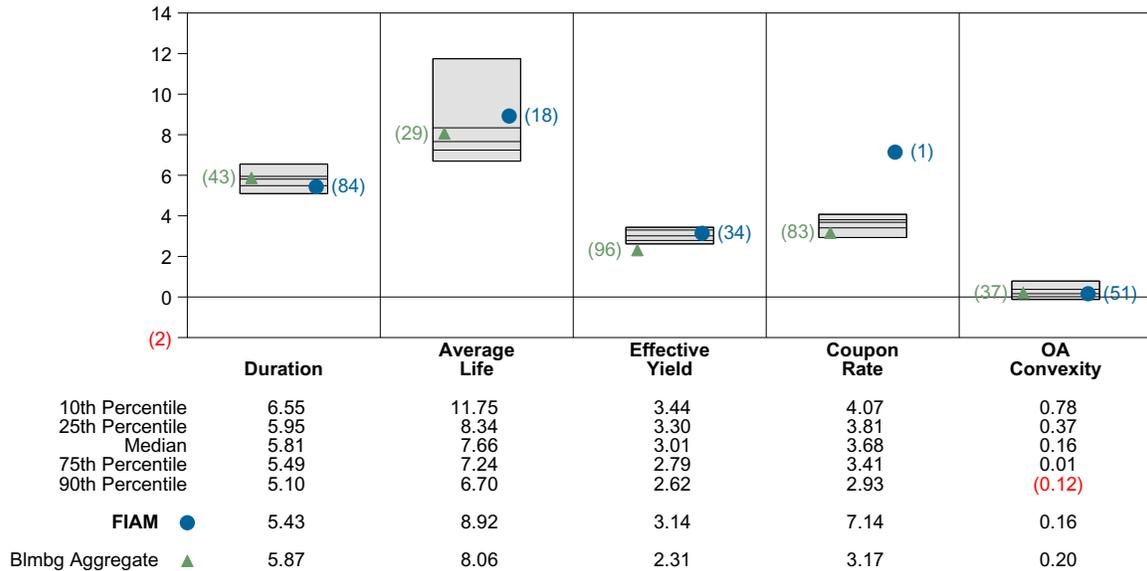


FIAM Bond Characteristics Analysis Summary

Portfolio Characteristics

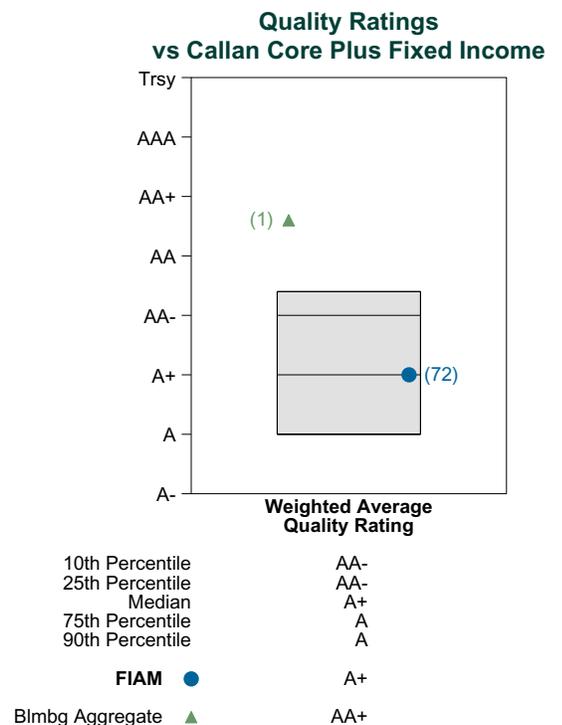
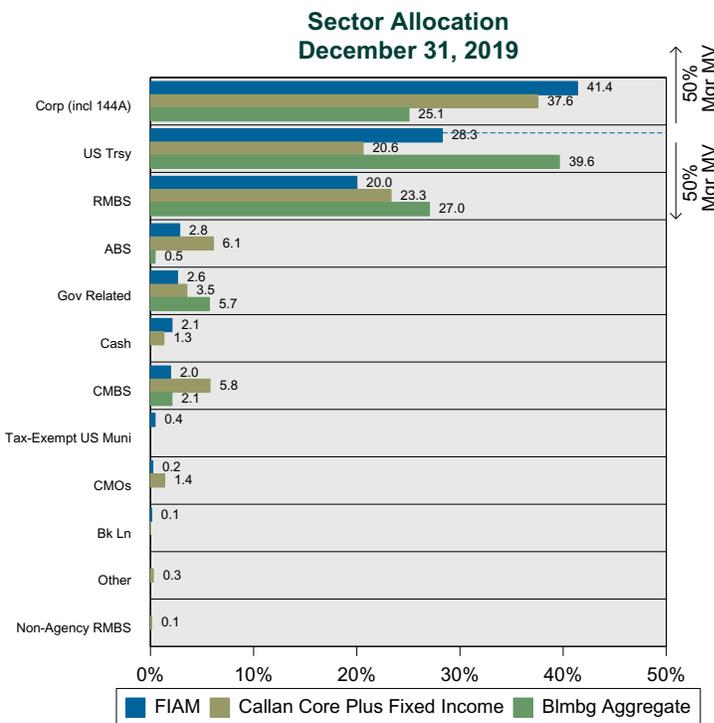
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2019



Sector Allocation and Quality Ratings

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



Manulife Asset Management

Period Ended December 31, 2019

Investment Philosophy

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

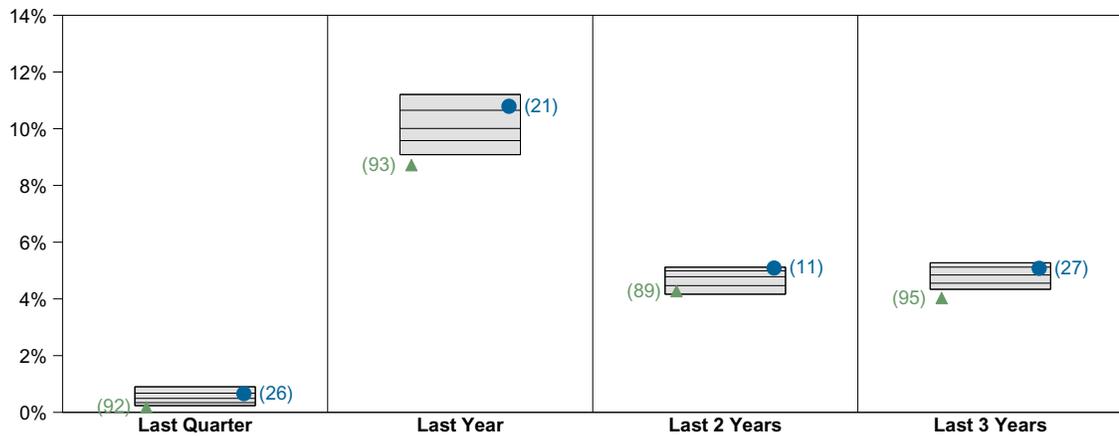
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a 0.66% return for the quarter placing it in the 26 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 21 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg Aggregate by 0.48% for the quarter and outperformed the Blmbg Aggregate for the year by 2.07%.

Quarterly Asset Growth

Beginning Market Value	\$267,669,475
Net New Investment	\$-134,782
Investment Gains/(Losses)	\$1,765,976
Ending Market Value	\$269,300,669

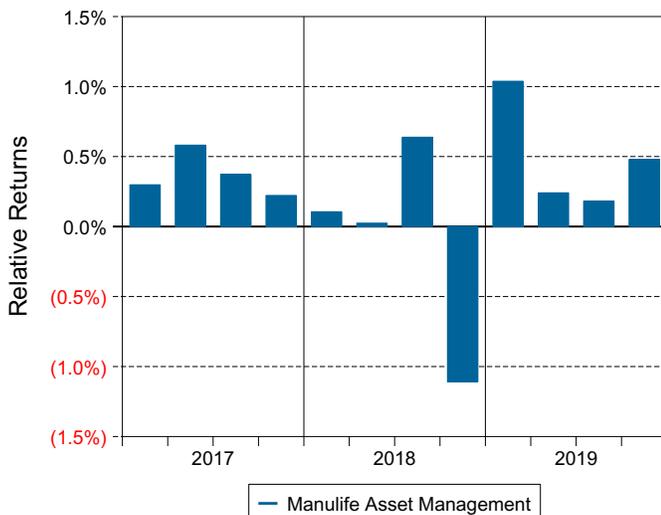
Performance vs Callan Core Plus Fixed Income (Gross)



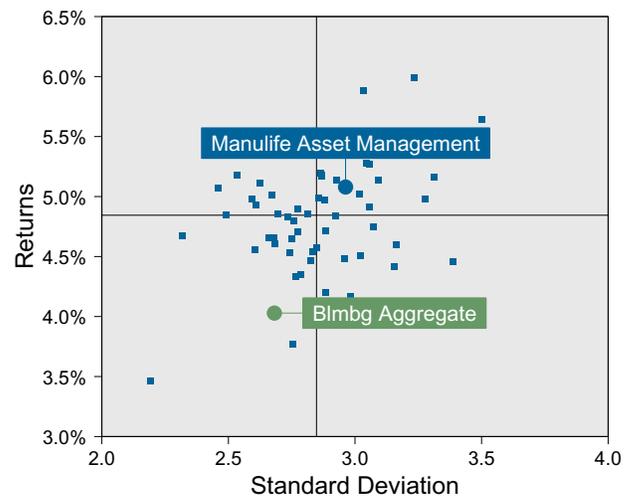
	Last Quarter	Last Year	Last 2 Years	Last 3 Years
10th Percentile	0.90	11.21	5.12	5.27
25th Percentile	0.68	10.65	4.99	5.12
Median	0.49	10.01	4.78	4.84
75th Percentile	0.34	9.58	4.47	4.55
90th Percentile	0.24	9.09	4.17	4.34

	Last Quarter	Last Year	Last 2 Years	Last 3 Years
Manulife Asset Management	0.66	10.79	5.09	5.08
Blmbg Aggregate	0.18	8.72	4.27	4.03

Relative Return vs Blmbg Aggregate



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

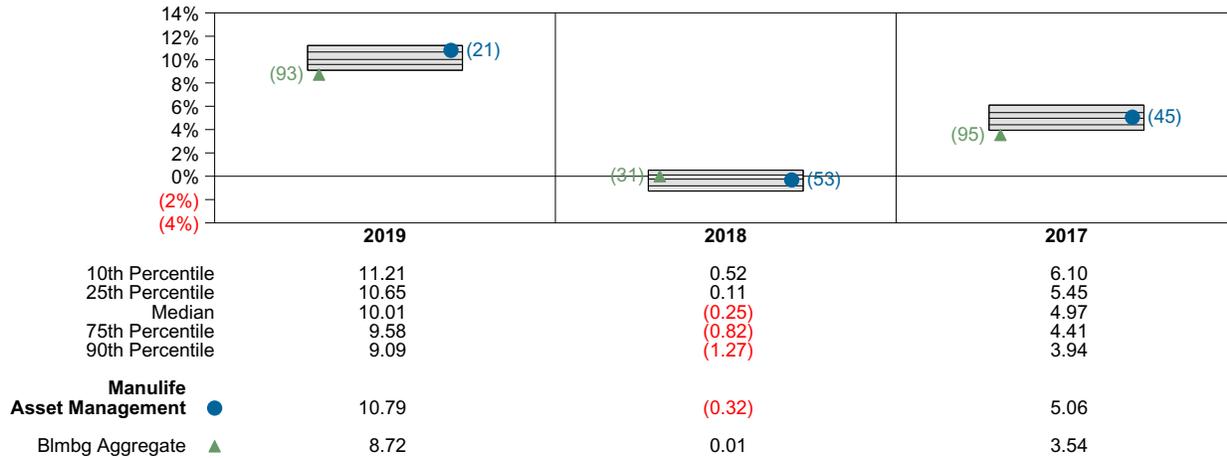


Manulife Asset Management Return Analysis Summary

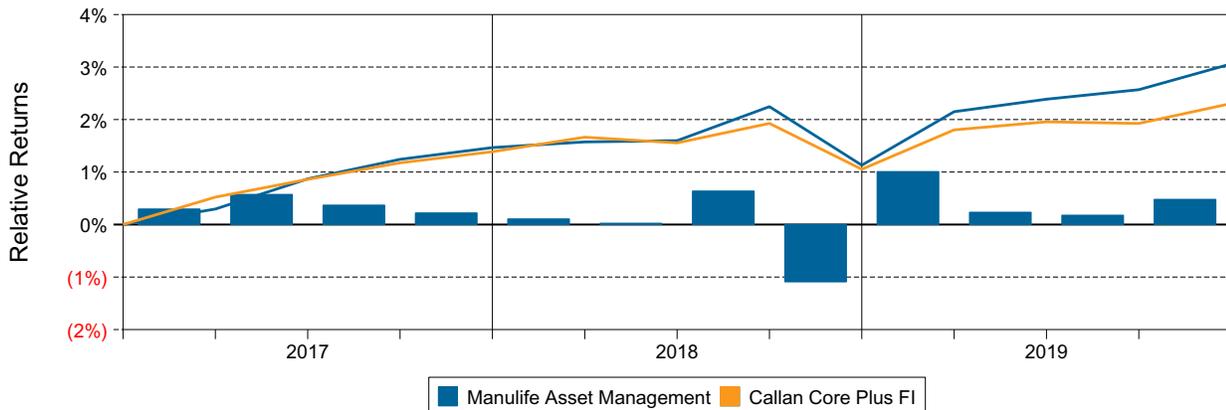
Return Analysis

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

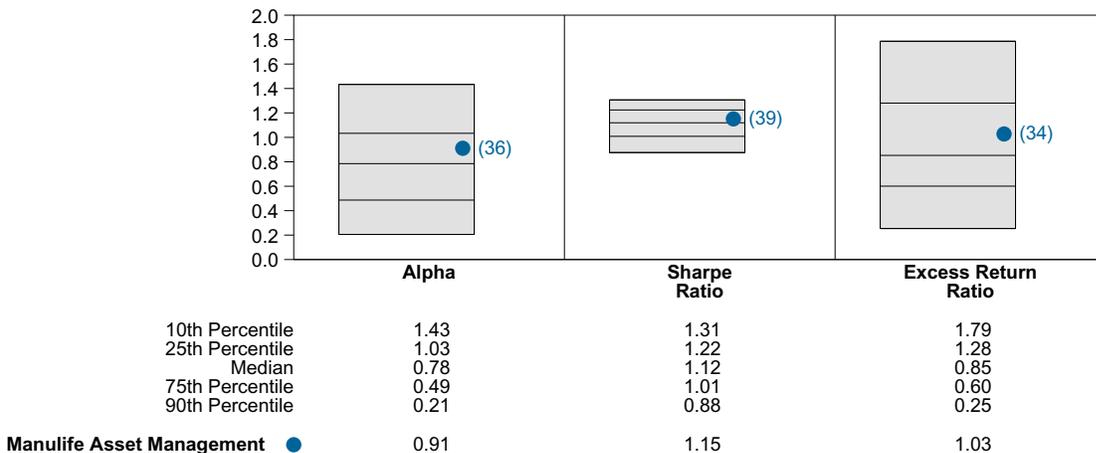
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Three Years Ended December 31, 2019

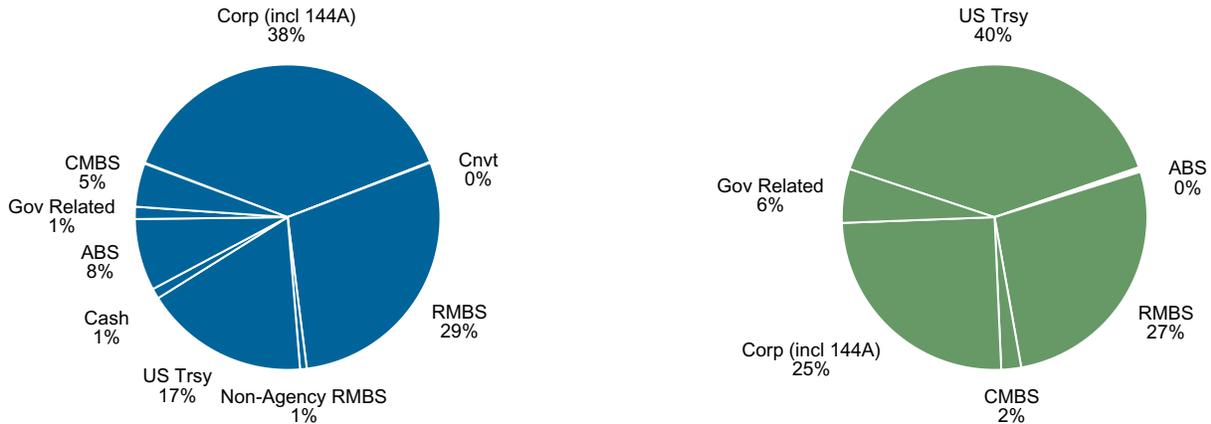


Manulife Asset Management Portfolio Characteristics Summary As of December 31, 2019

Portfolio Structure Comparison

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

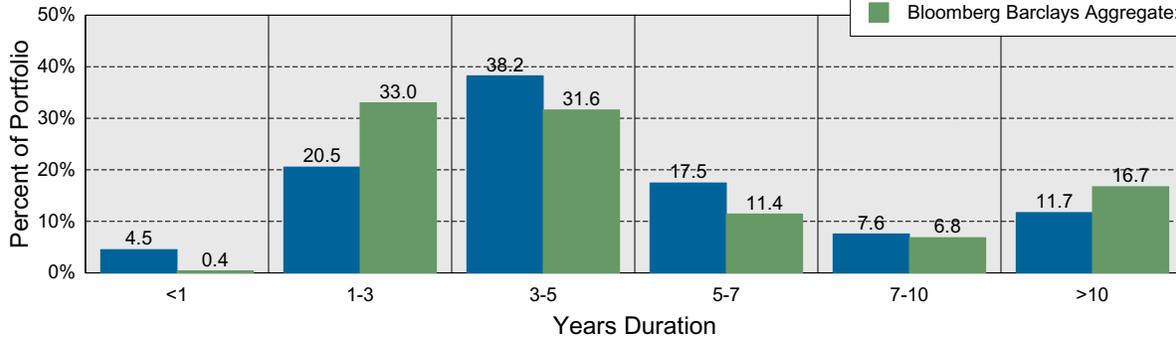
Sector Allocation



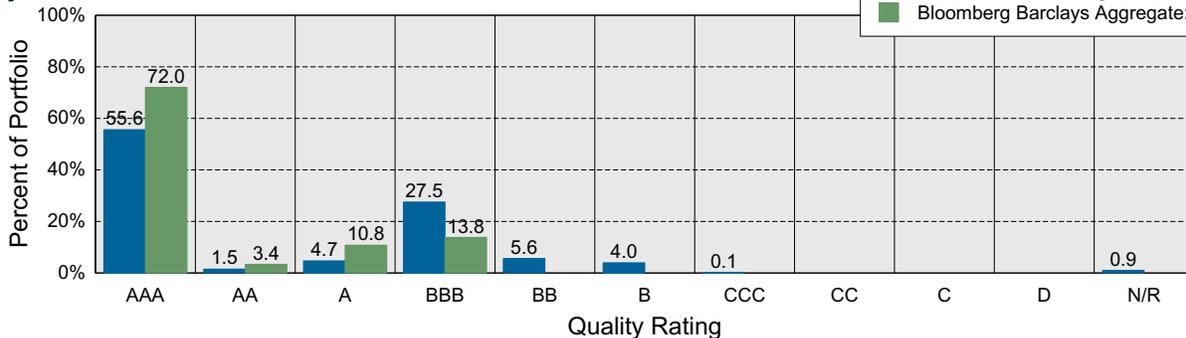
Manulife Asset Management

Bloomberg Barclays Aggregate

Duration Distribution



Quality Distribution

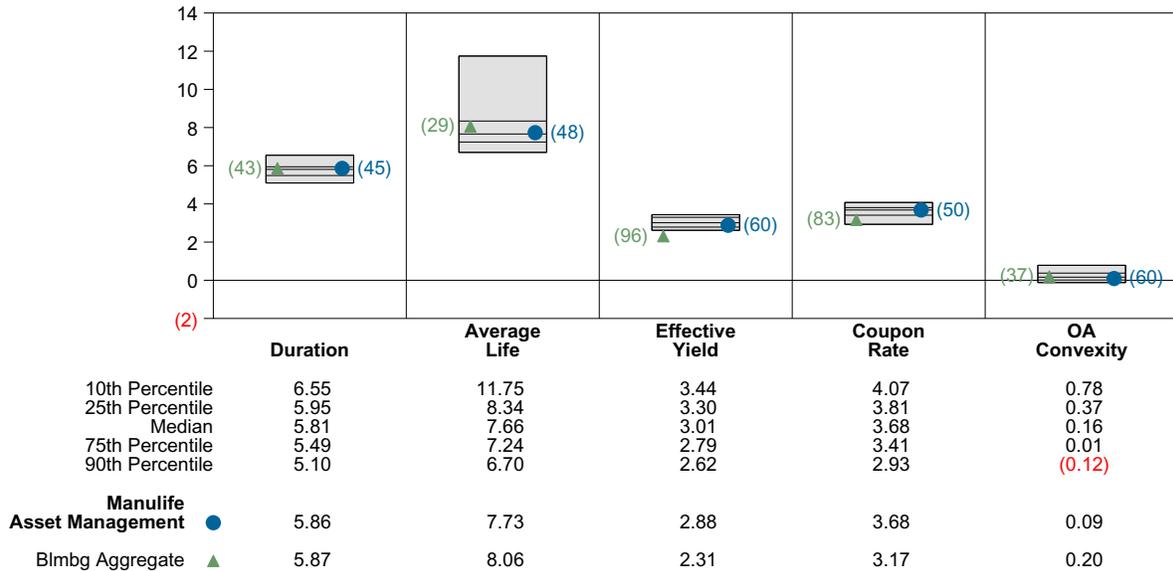


Manulife Asset Management Bond Characteristics Analysis Summary

Portfolio Characteristics

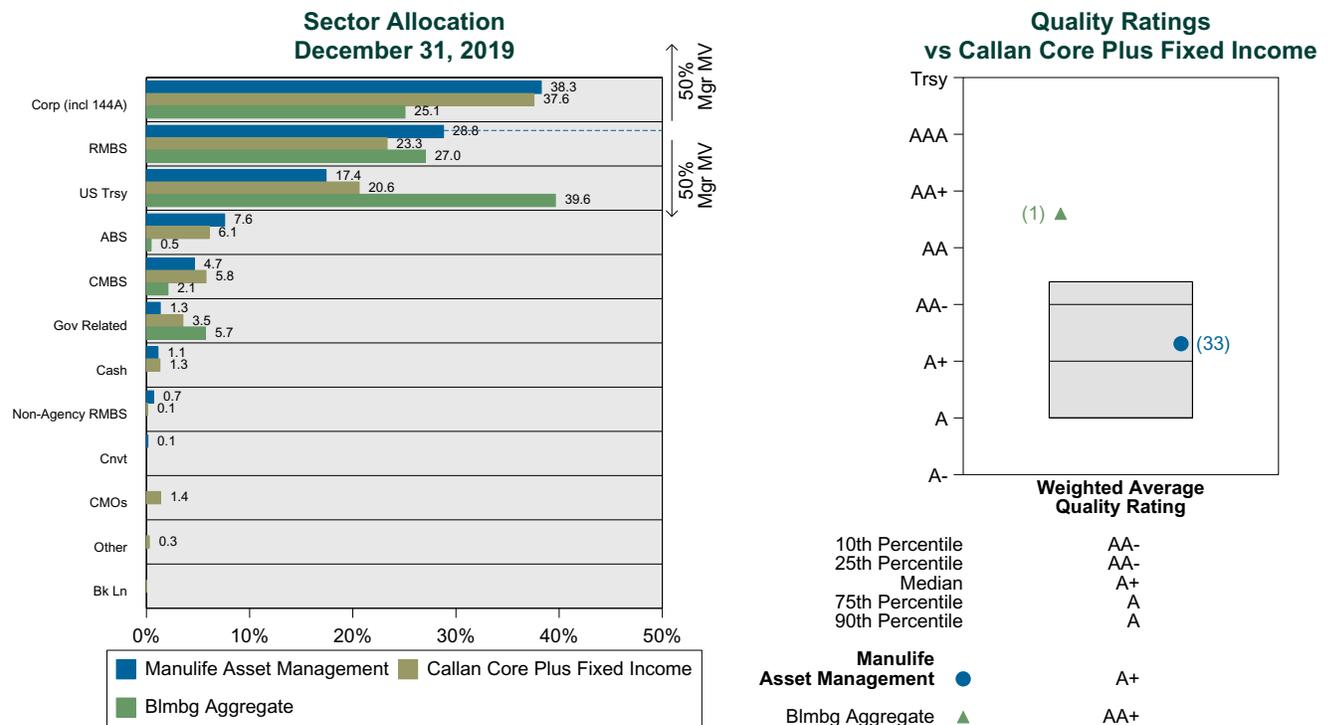
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2019



Sector Allocation and Quality Ratings

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



Western Asset Management Company

Period Ended December 31, 2019

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.

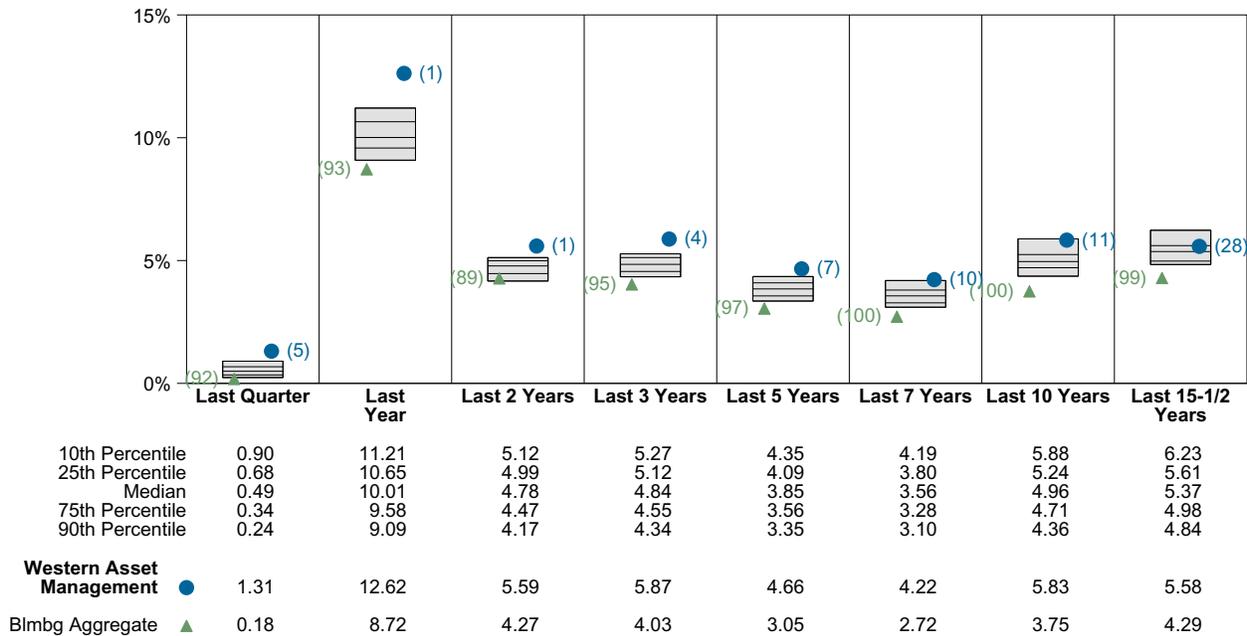
Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a 1.31% return for the quarter placing it in the 5 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 1 percentile for the last year.
- Western Asset Management's portfolio outperformed the Blmbg Aggregate by 1.13% for the quarter and outperformed the Blmbg Aggregate for the year by 3.90%.

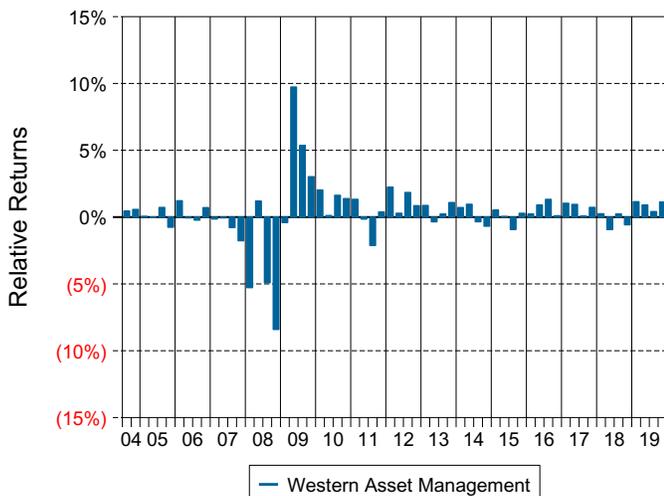
Quarterly Asset Growth

Beginning Market Value	\$404,030,813
Net New Investment	\$-11,699,507
Investment Gains/(Losses)	\$5,161,360
Ending Market Value	\$397,492,666

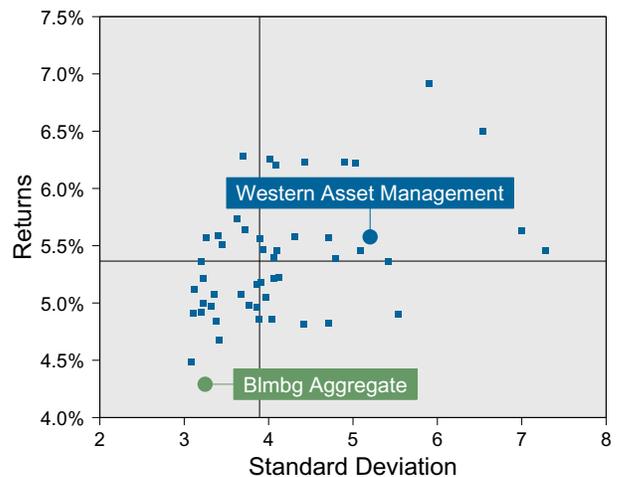
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg Aggregate



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

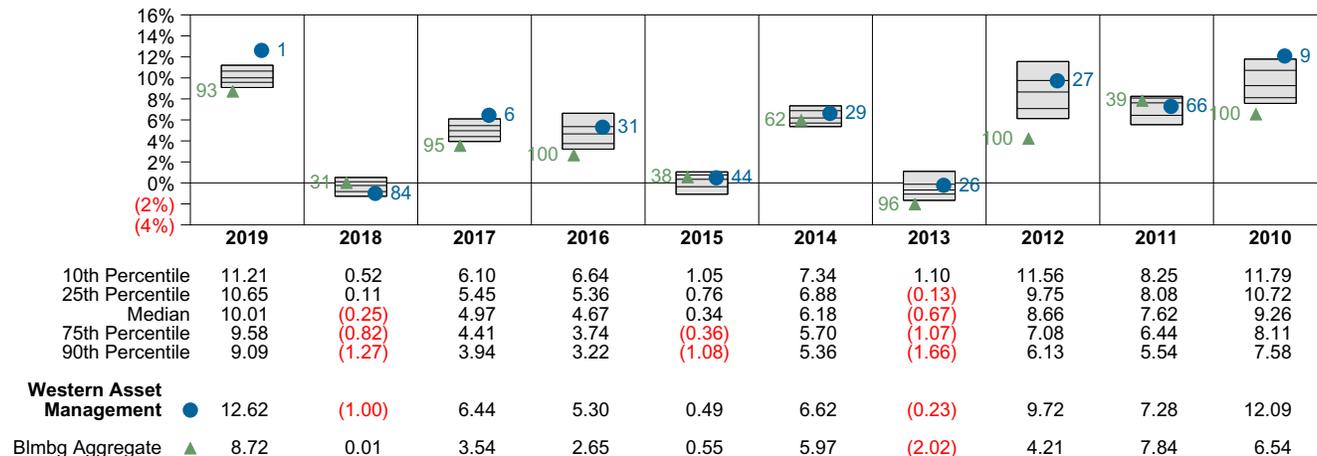


Western Asset Management Company Return Analysis Summary

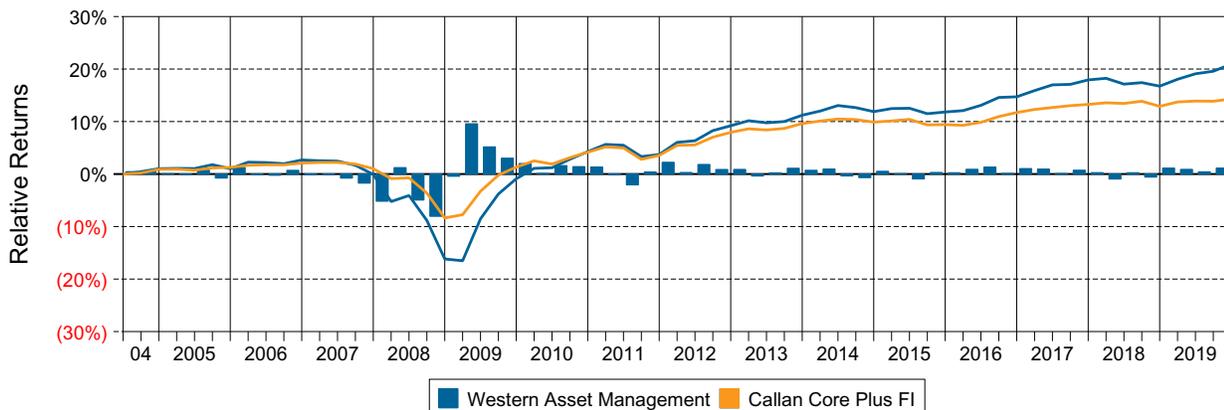
Return Analysis

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

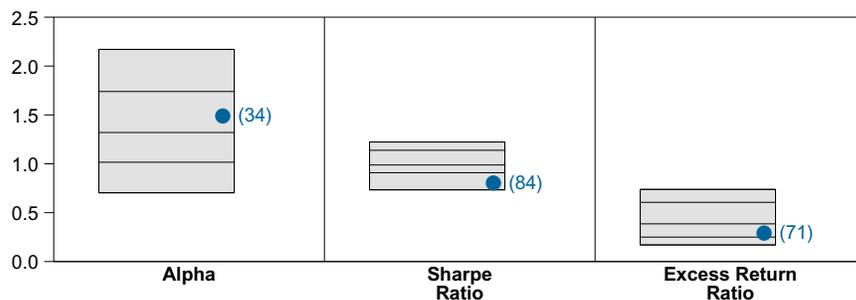
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fifteen and One-Half Years Ended December 31, 2019



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

2.17
1.74
1.32
1.02
0.70

1.22
1.14
0.99
0.91
0.73

0.74
0.61
0.39
0.25
0.17

Western Asset Management ● 1.49

0.80

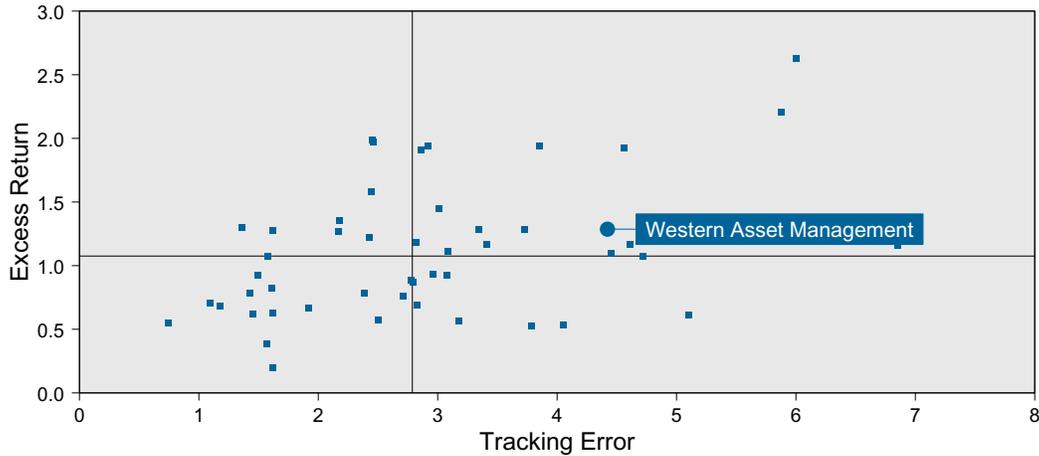
0.29

Western Asset Management Company Risk Analysis Summary

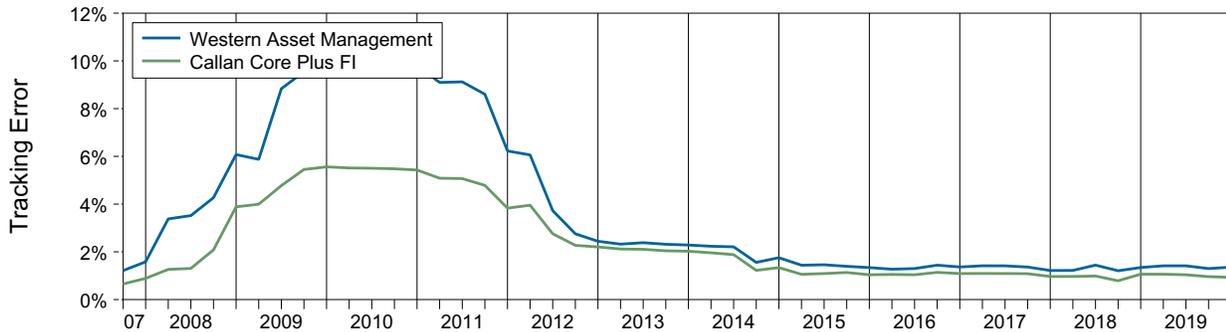
Risk Analysis

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.

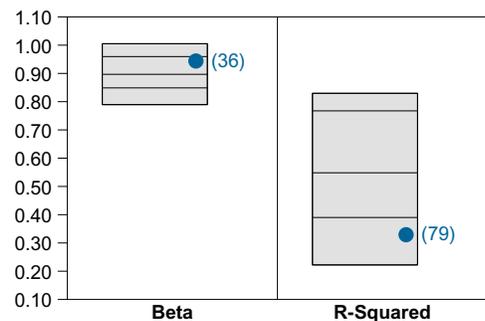
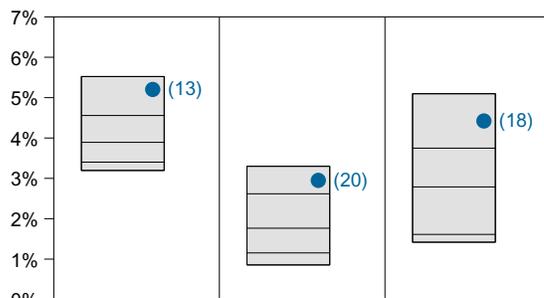
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Fifteen and One-Half Years Ended December 31, 2019



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fifteen and One-Half Years Ended December 31, 2019



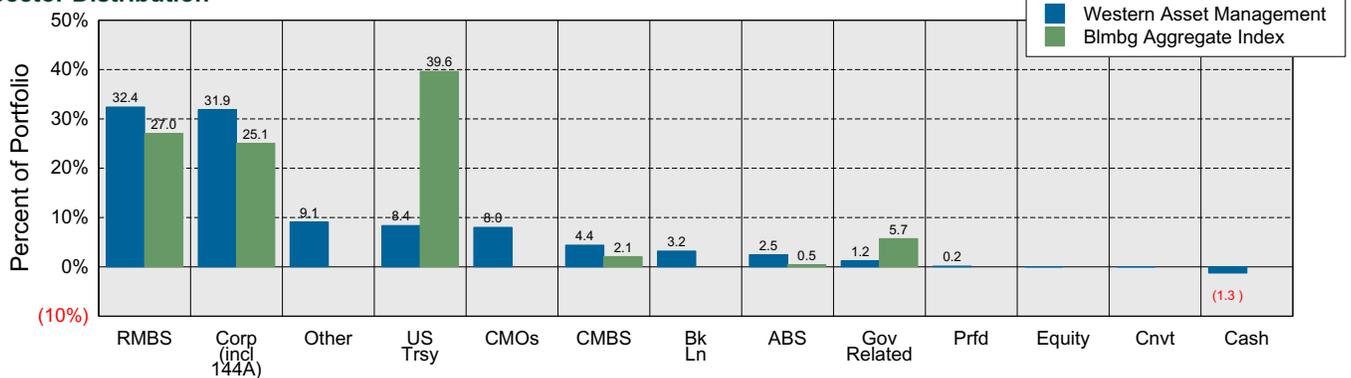
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	5.52	3.30	5.10	1.01	0.83
25th Percentile	4.56	2.62	3.75	0.96	0.77
Median	3.89	1.76	2.79	0.90	0.55
75th Percentile	3.40	1.15	1.61	0.85	0.39
90th Percentile	3.20	0.86	1.42	0.79	0.22
Western Asset Management	5.20	2.95	4.42	0.94	0.33

Western Asset Management Portfolio Characteristics Summary As of December 31, 2019

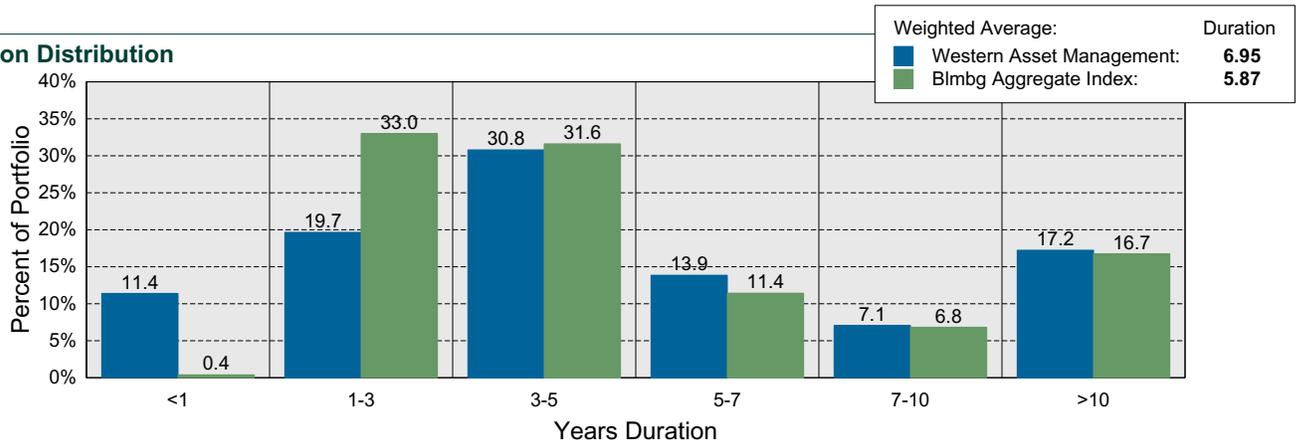
Portfolio Structure Comparison

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

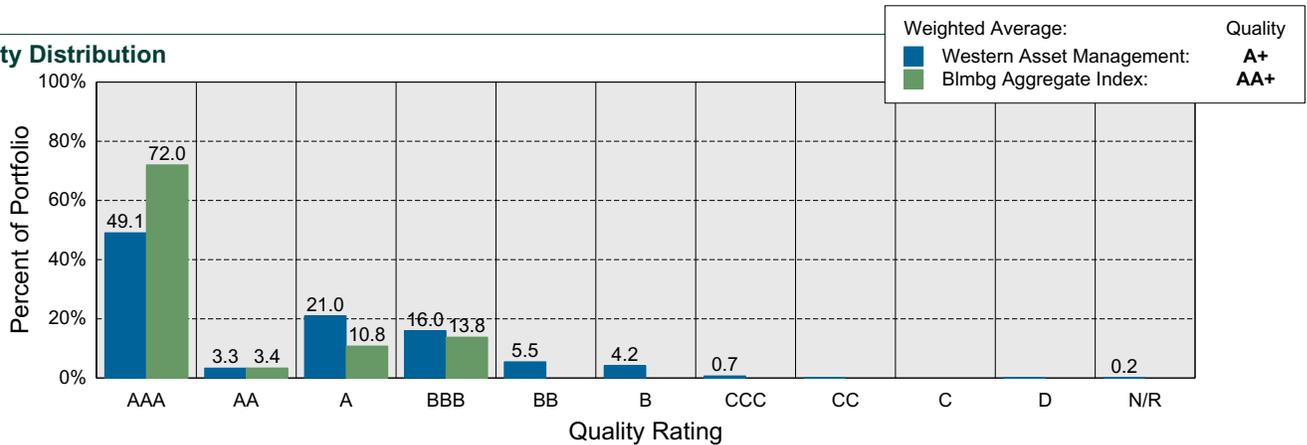
Sector Distribution



Duration Distribution



Quality Distribution

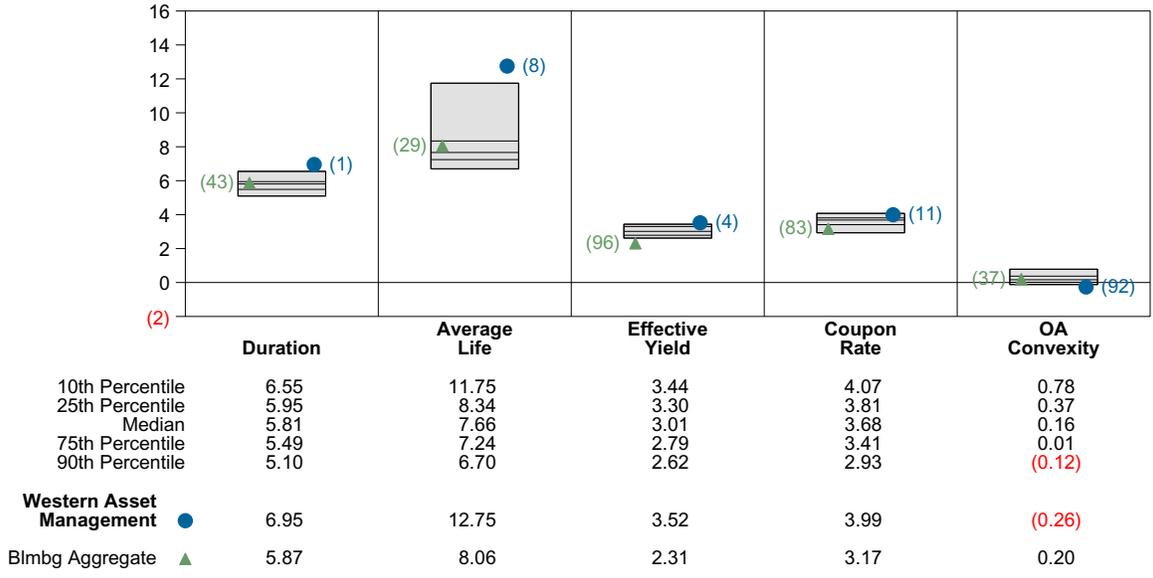


Western Asset Management Bond Characteristics Analysis Summary

Portfolio Characteristics

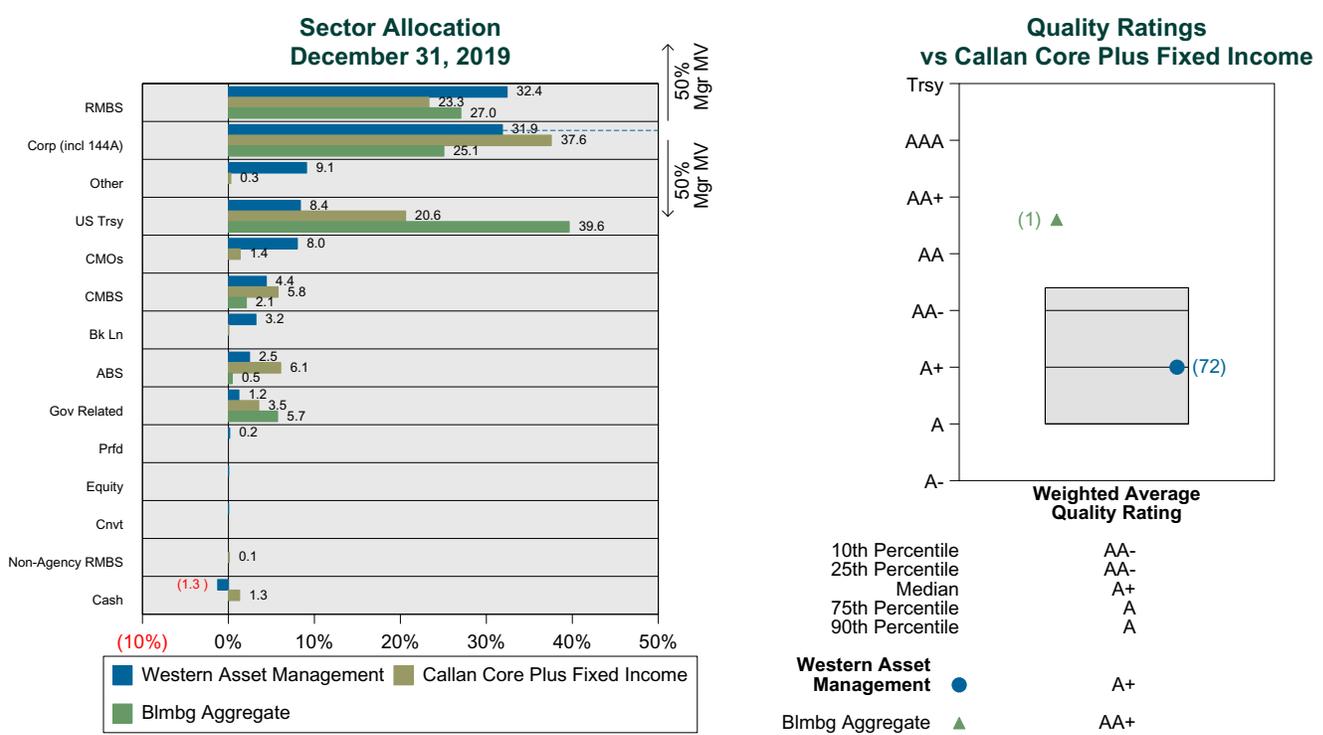
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2019



Sector Allocation and Quality Ratings

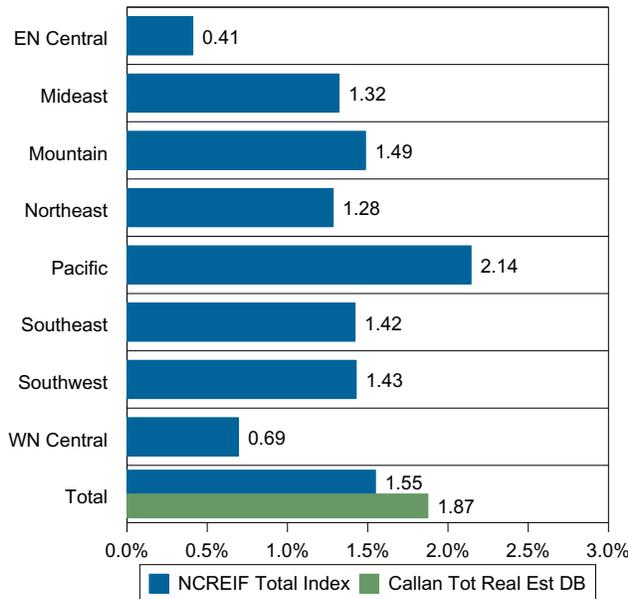
The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



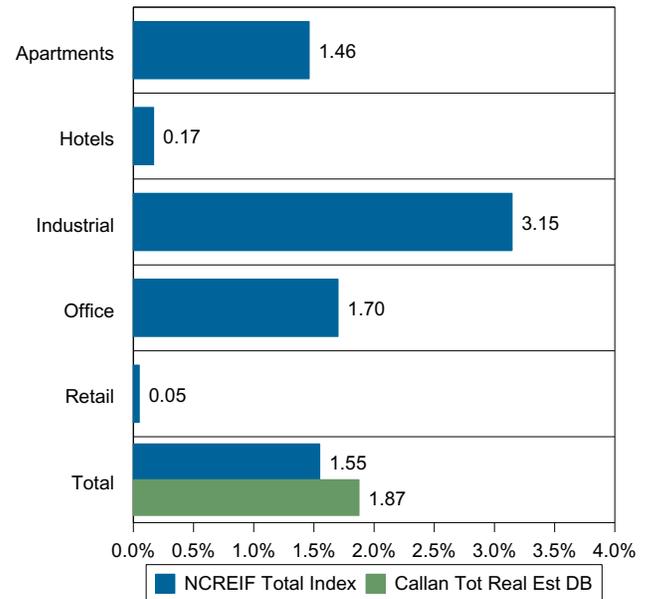
Real Estate Market Overview

The NCREIF Property Index (NPI) gained 1.6% during the fourth quarter (1.1% from income and 0.5% from appreciation). This marked the 45th consecutive quarter of positive returns for the index. Industrial (+3.2%) was the best-performing sector for the fifteenth consecutive quarter, with Office (+1.7%), Apartments (+1.5%), Hotels (+0.2%) and Retail (+0.1) also posting positive returns. The West region was the strongest performer for the thirteenth quarter in a row, up 2.0%, and the Midwest trailed with a 0.5% return. The Midwest also had a negative appreciation return of -0.7%. Transaction volume increased 3% to \$14.1 billion, up from \$13.6 billion in the third quarter. Transaction volume was 20% higher than fourth quarter 2019.

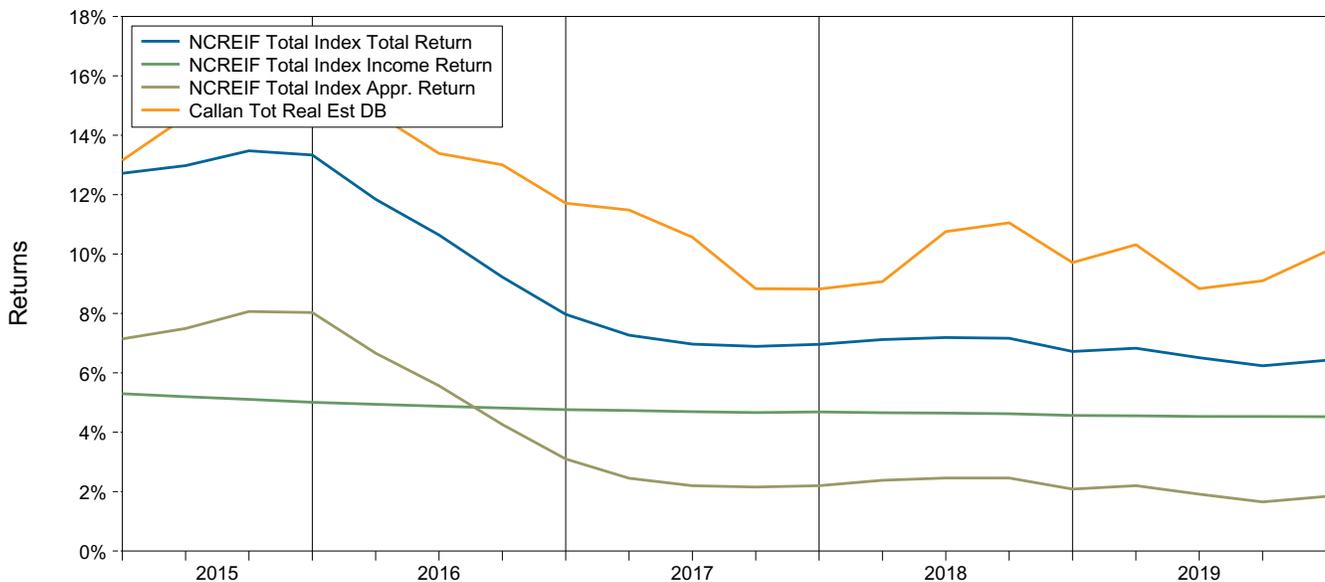
NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2019



NCREIF Total Index Returns by Property Type
Quarter Ended December 31, 2019



Rolling 1 Year Returns



AG Core Plus Realty Fund III

Period Ended December 31, 2019

Investment Philosophy

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

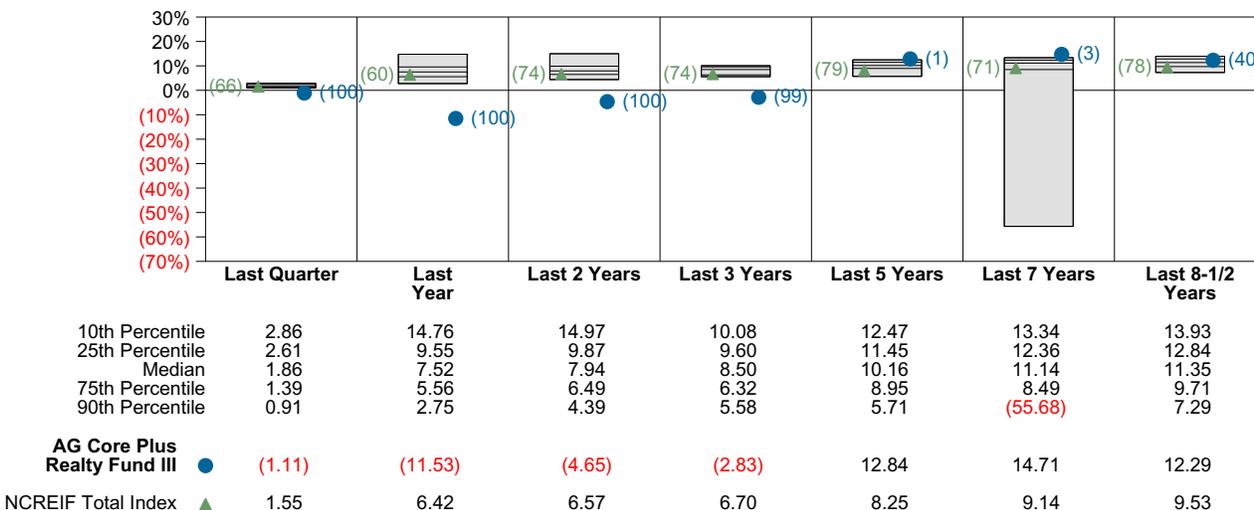
Quarterly Summary and Highlights

- AG Core Plus Realty Fund III's portfolio posted a (1.11)% return for the quarter placing it in the 100 percentile of the Callan Real Estate Value Added group for the quarter and in the 100 percentile for the last year.
- AG Core Plus Realty Fund III's portfolio underperformed the NCREIF Total Index by 2.66% for the quarter and underperformed the NCREIF Total Index for the year by 17.95%.

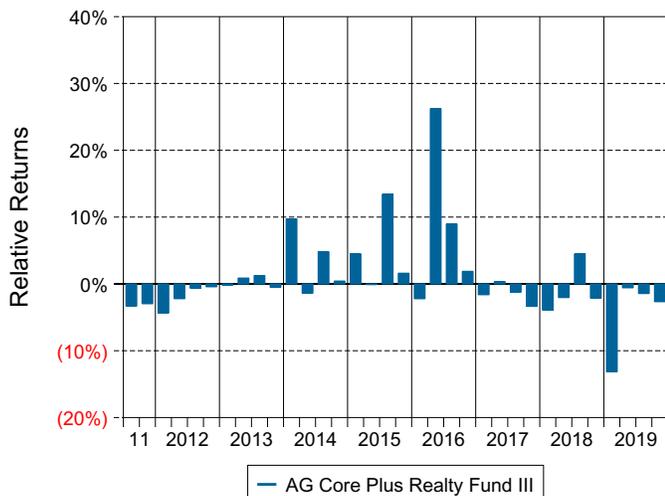
Quarterly Asset Growth

Beginning Market Value	\$6,103,334
Net New Investment	\$0
Investment Gains/(Losses)	\$-67,612
Ending Market Value	\$6,035,722

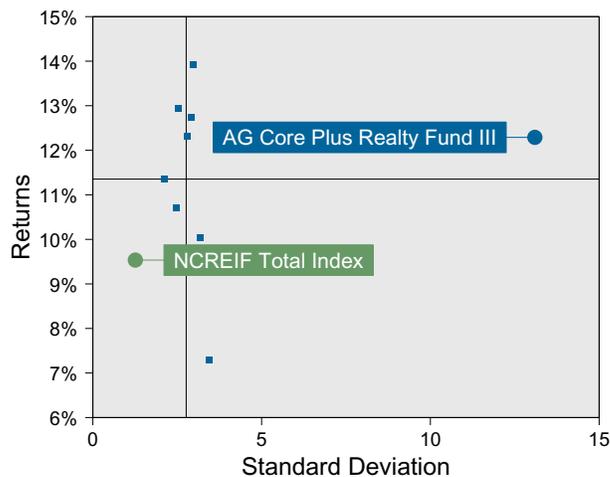
Performance vs Callan Real Estate Value Added (Net)



Relative Return vs NCREIF Total Index



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

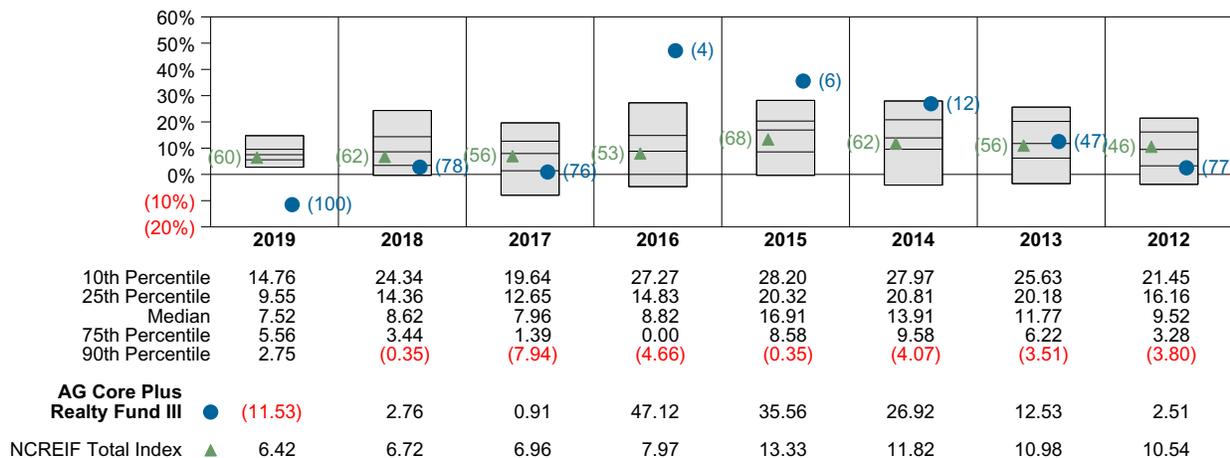


AG Core Plus Realty Fund III Return Analysis Summary

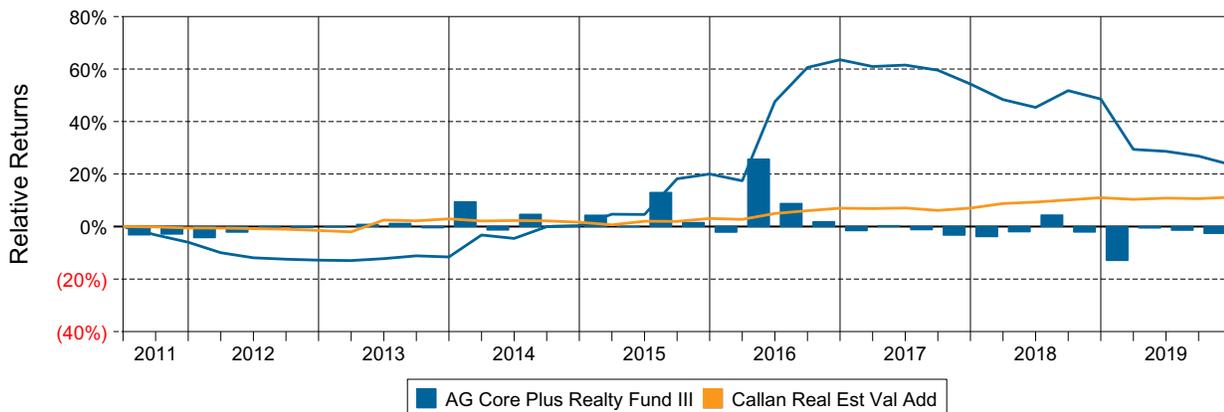
Return Analysis

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

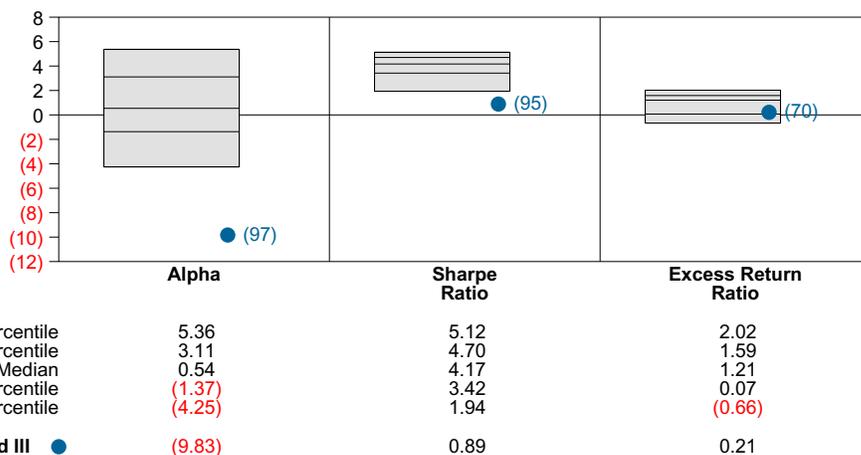
Performance vs Callan Real Estate Value Added (Net)



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) Eight and One-Half Years Ended December 31, 2019



AG Core Plus Realty Fund IV

Period Ended December 31, 2019

Investment Philosophy

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

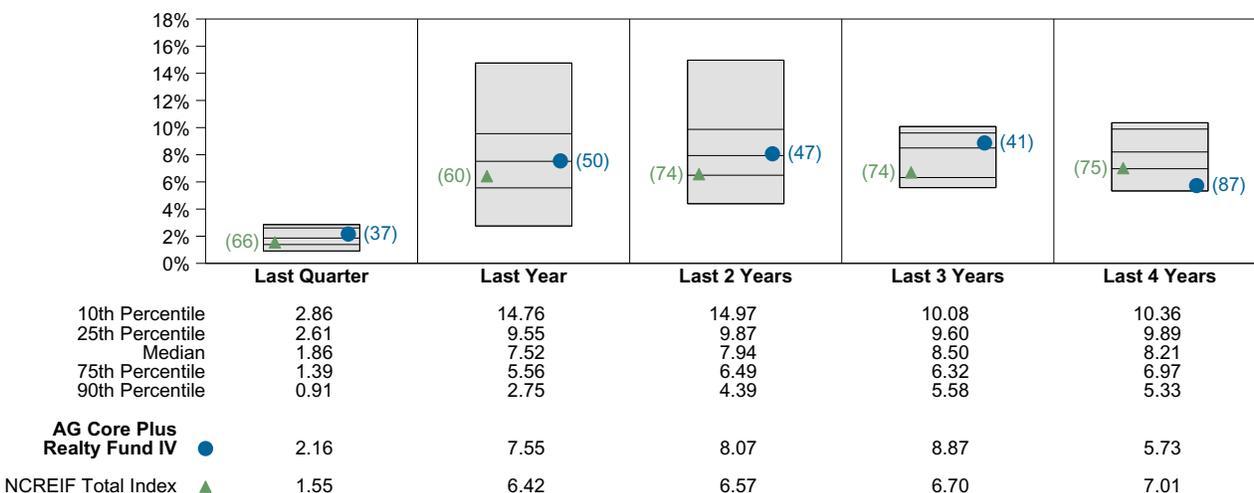
Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 2.16% return for the quarter placing it in the 37 percentile of the Callan Real Estate Value Added group for the quarter and in the 50 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio outperformed the NCREIF Total Index by 0.61% for the quarter and outperformed the NCREIF Total Index for the year by 1.13%.

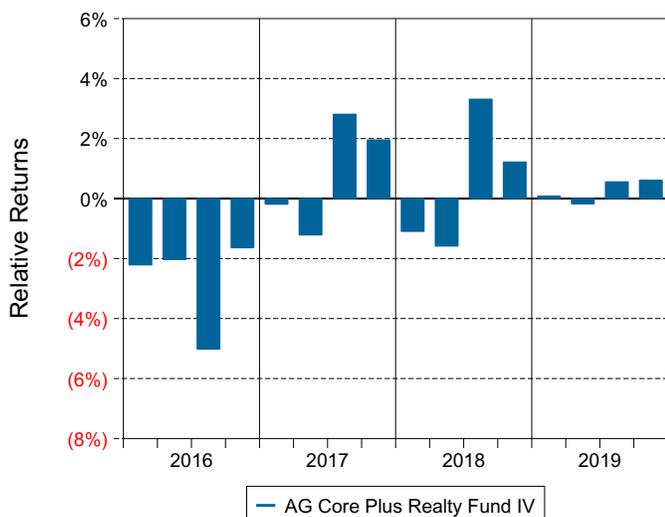
Quarterly Asset Growth

Beginning Market Value	\$32,247,903
Net New Investment	\$1,312,500
Investment Gains/(Losses)	\$696,743
Ending Market Value	\$34,257,146

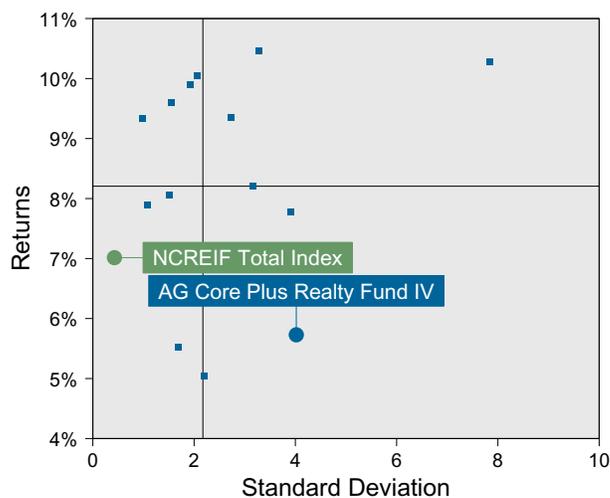
Performance vs Callan Real Estate Value Added (Net)



Relative Return vs NCREIF Total Index



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

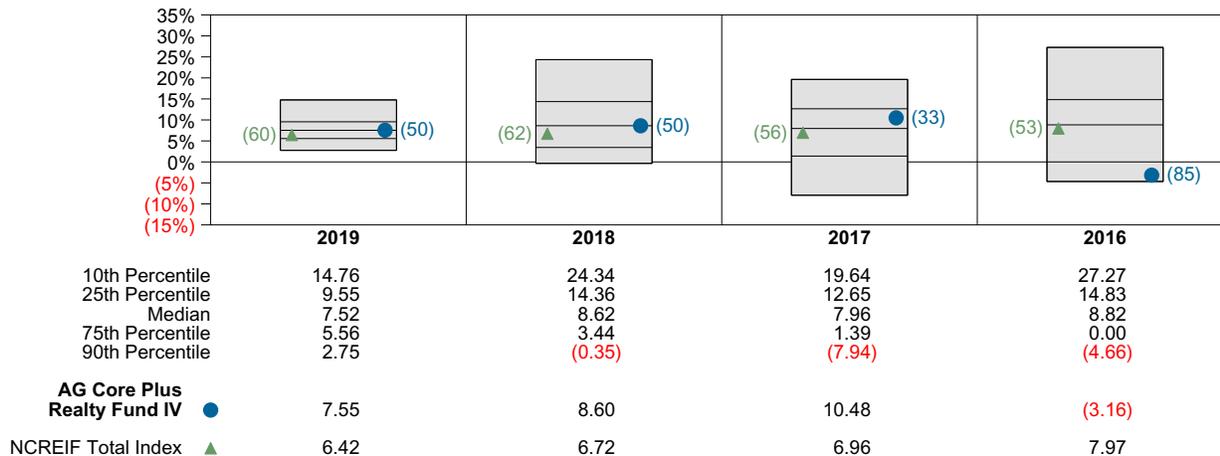


AG Core Plus Realty Fund IV Return Analysis Summary

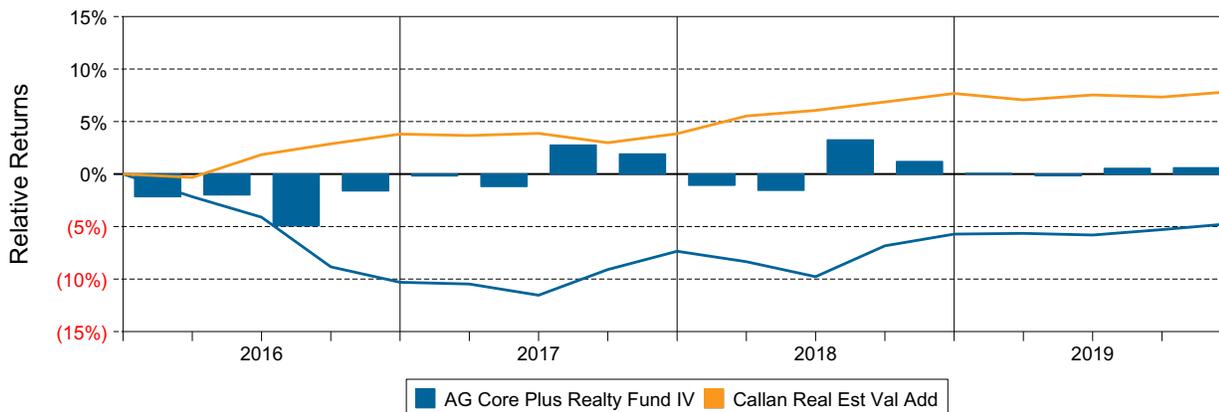
Return Analysis

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

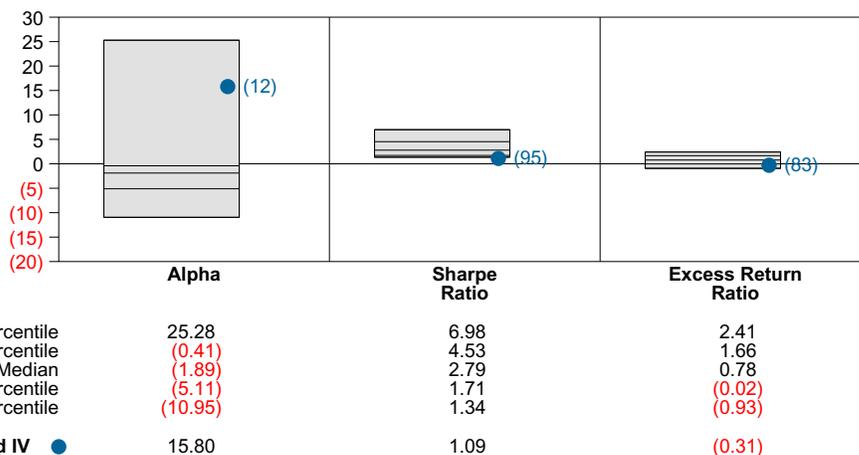
Performance vs Callan Real Estate Value Added (Net)



Cumulative and Quarterly Relative Return vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Four Years Ended December 31, 2019



AG Realty Value Fund X

Period Ended December 31, 2019

Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a (7.54)% return for the quarter placing it in the 100 percentile of the Callan Real Estate Specialty group for the quarter and in the 100 percentile for the last one-half year.
- AG Realty Value Fund X's portfolio underperformed the NCREIF Total Index by 9.09% for the quarter and underperformed the NCREIF Total Index for the one-half year by 10.52%.

Quarterly Asset Growth

Beginning Market Value	\$3,750,000
Net New Investment	\$6,369,301
Investment Gains/(Losses)	\$-424,125
Ending Market Value	\$9,695,176

Performance vs Callan Real Estate Specialty (Net)



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

4.45
2.76
2.01
1.59
0.92

6.75
5.63
3.92
2.39
1.62

AG Realty Value Fund X ●

(7.54)

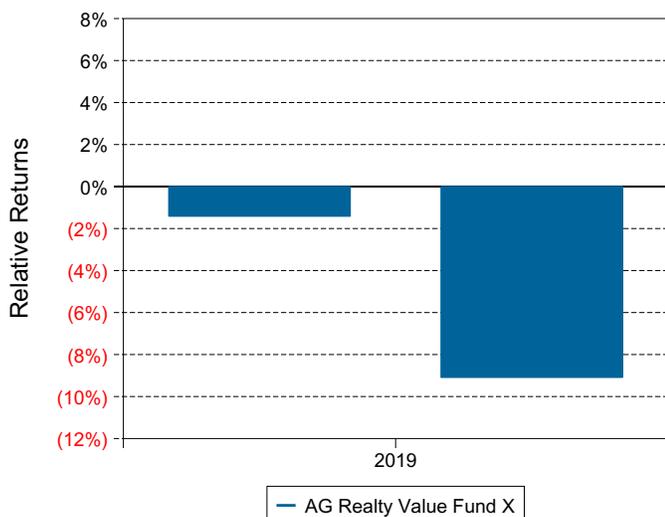
(7.54)

NCREIF Total Index ▲

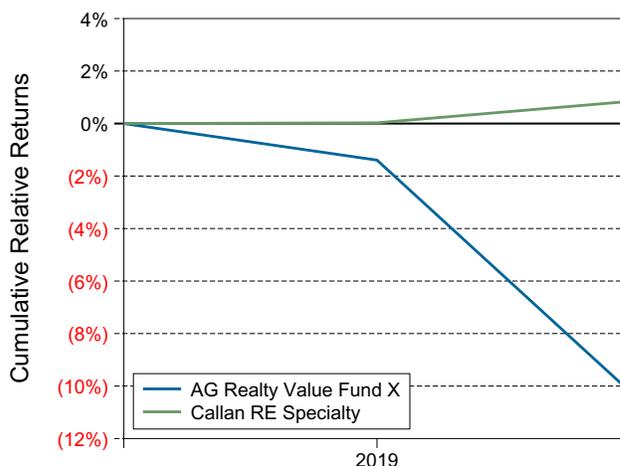
1.55

2.98

Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



Heitman

Period Ended December 31, 2019

Investment Philosophy

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

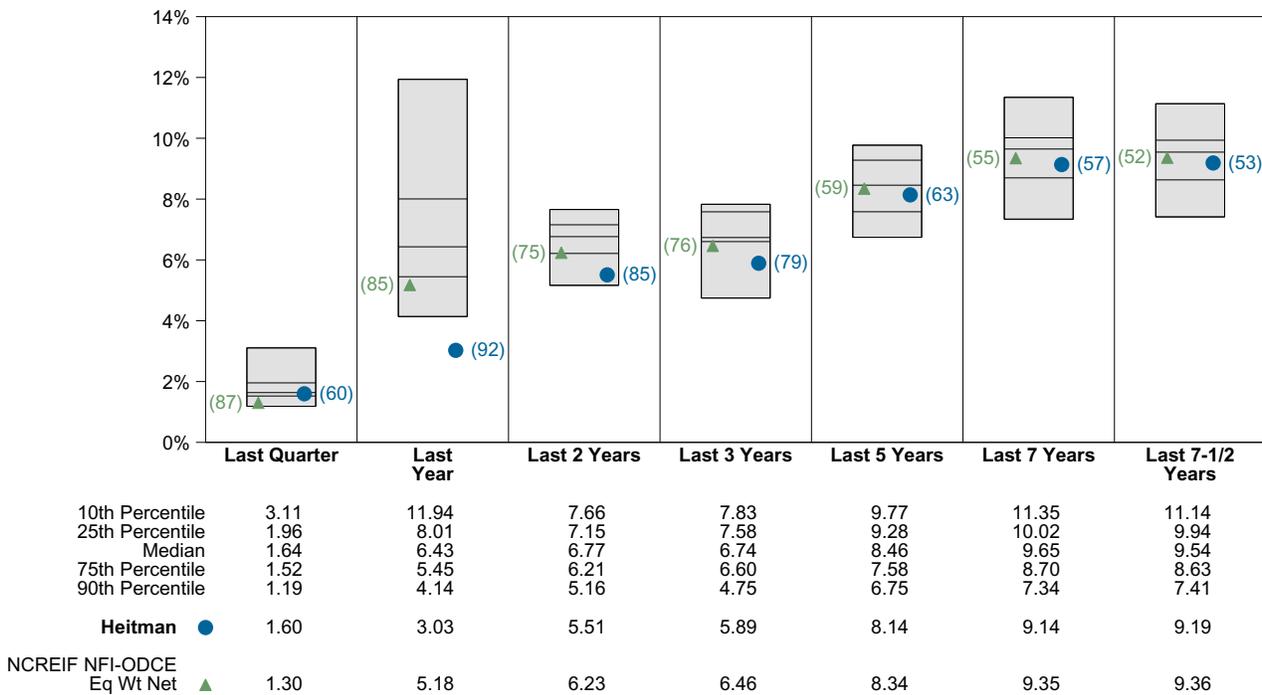
Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.60% return for the quarter placing it in the 60 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 92 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.29% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.15%.

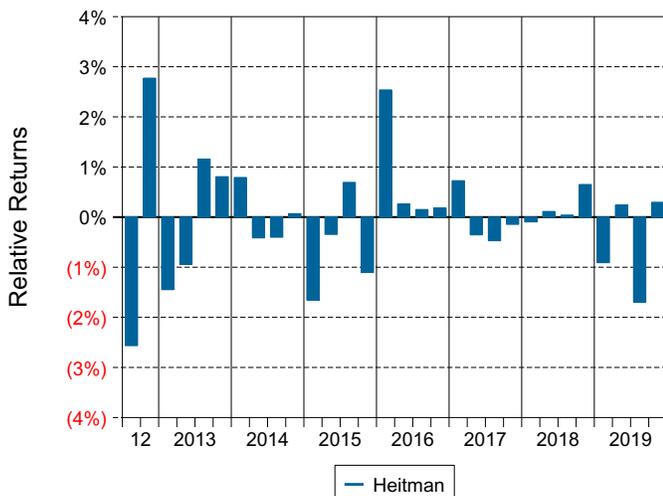
Quarterly Asset Growth

Beginning Market Value	\$112,092,333
Net New Investment	\$-973,406
Investment Gains/(Losses)	\$1,782,970
Ending Market Value	\$112,901,897

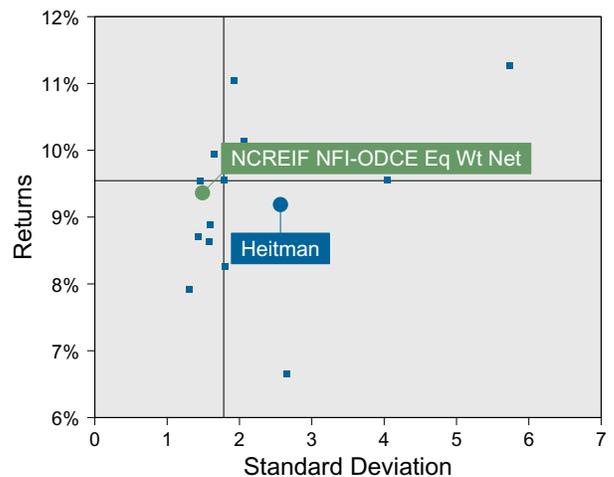
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

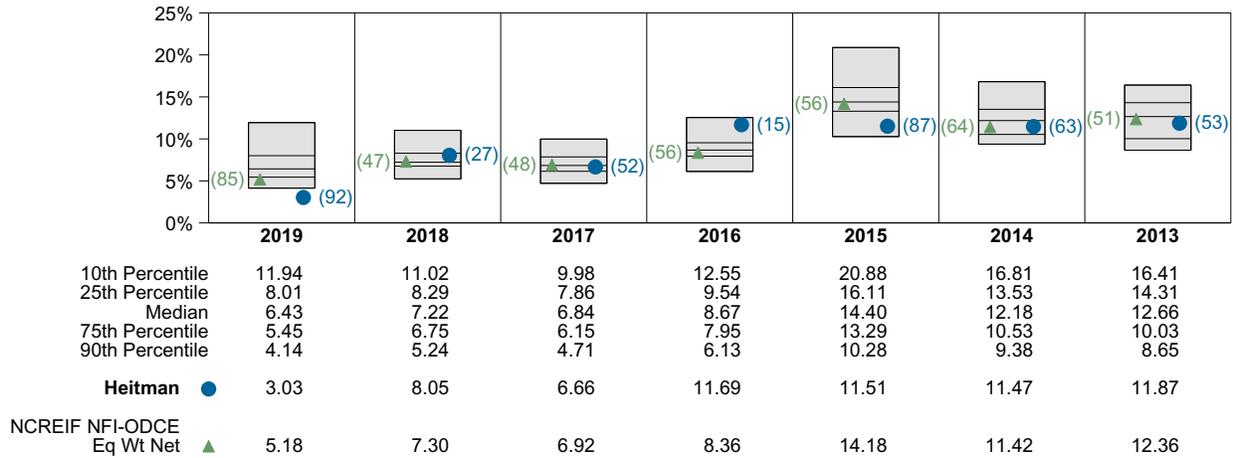


Heitman Return Analysis Summary

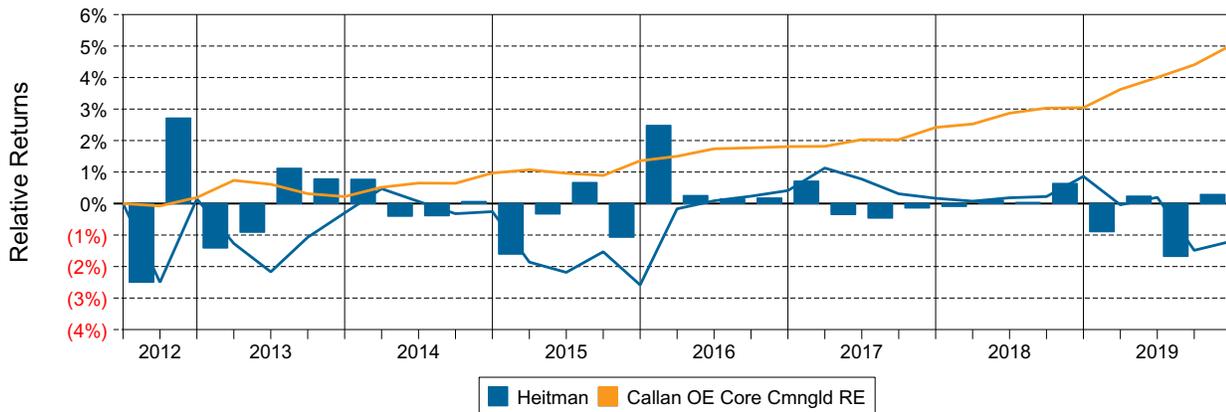
Return Analysis

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.

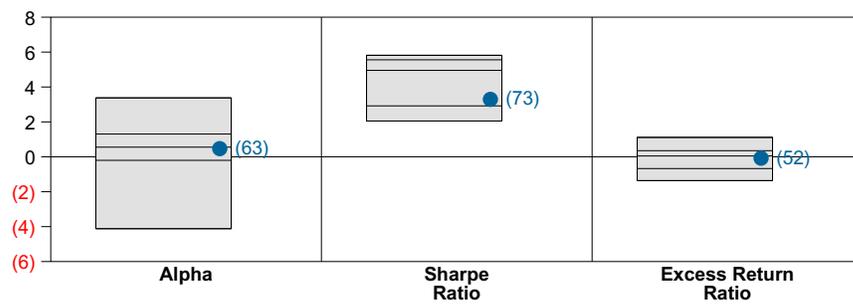
Performance vs Callan Open End Core Cmmingld Real Est (Net)



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



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingld Real Est (Net) Seven and One-Half Years Ended December 31, 2019



UBS Trumbull Property Fund

Period Ended December 31, 2019

Investment Philosophy

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

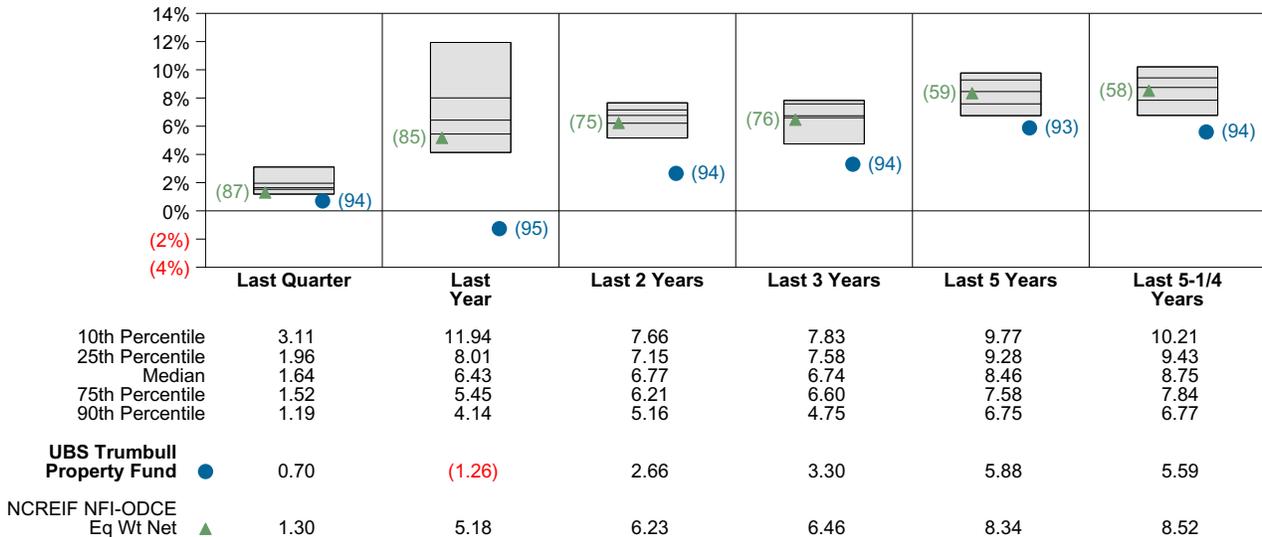
Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a 0.70% return for the quarter placing it in the 94 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 95 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.60% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 6.44%.

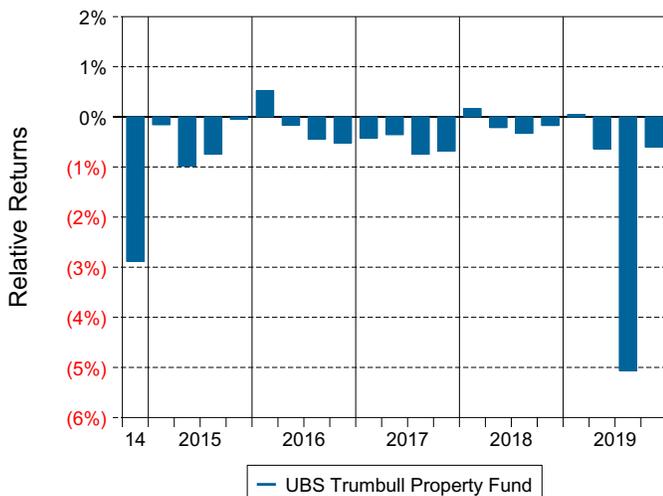
Quarterly Asset Growth

Beginning Market Value	\$105,427,060
Net New Investment	\$0
Investment Gains/(Losses)	\$738,312
Ending Market Value	\$106,165,372

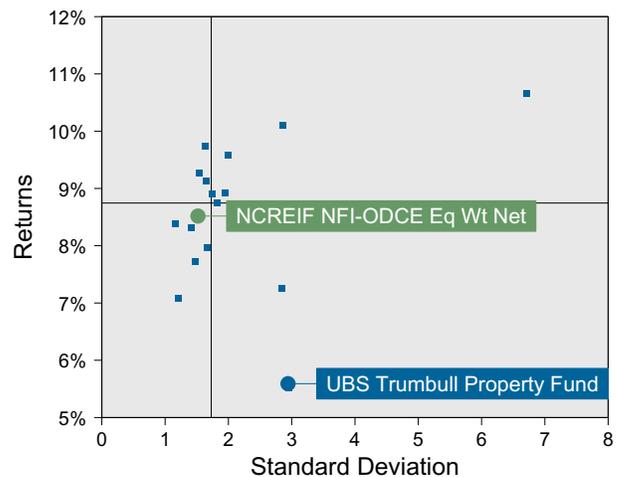
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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

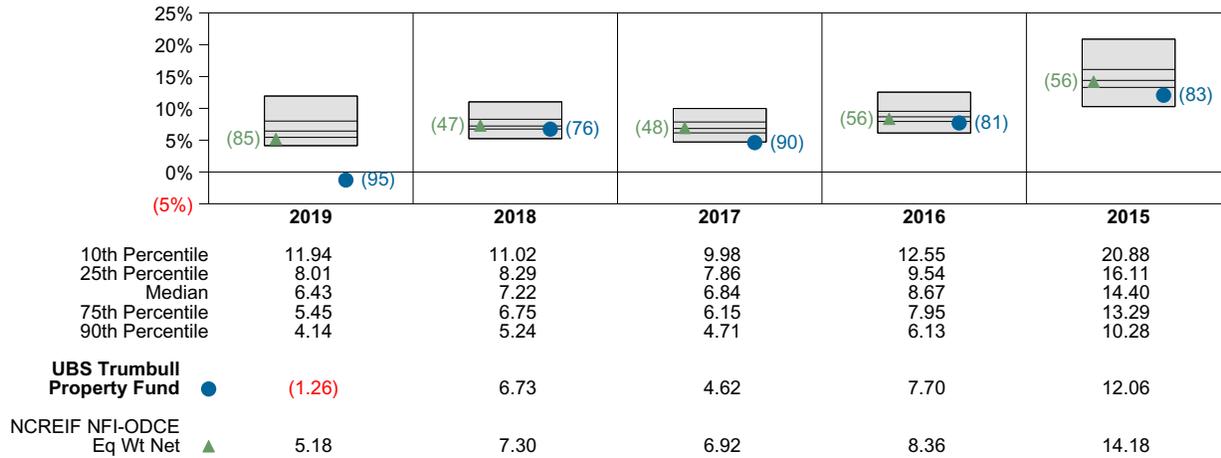


UBS Trumbull Property Fund Return Analysis Summary

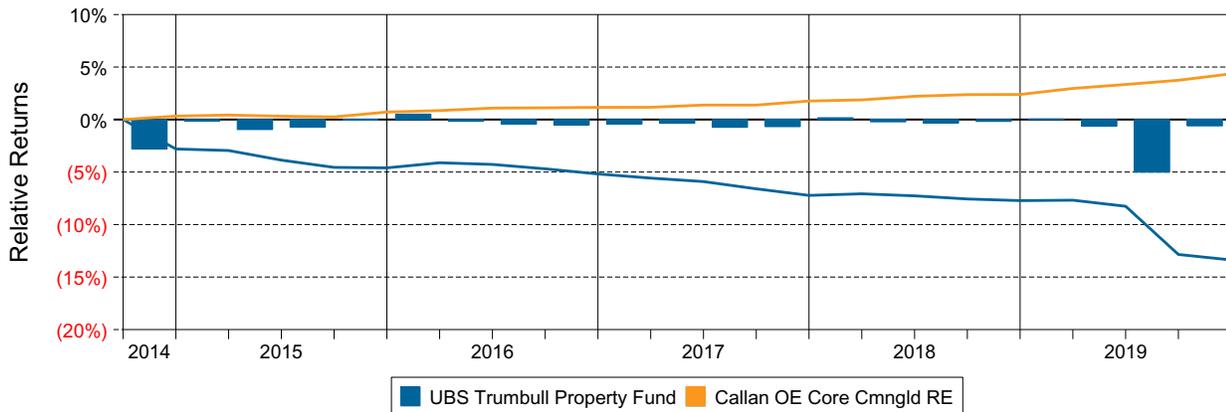
Return Analysis

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

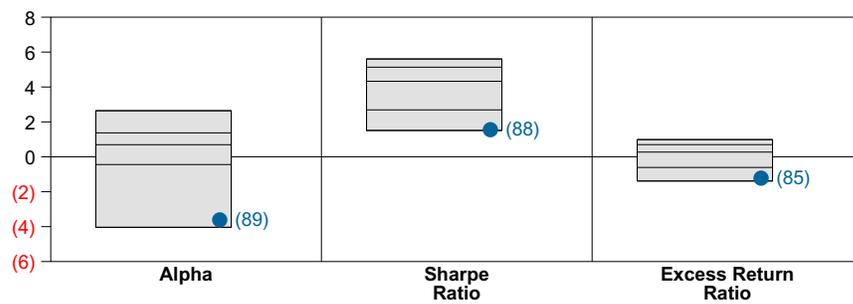
Performance vs Callan Open End Core Cmmingled Real Est (Net)



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 One-Quarter Years Ended December 31, 2019



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.64	5.61	0.99
25th Percentile	1.37	5.13	0.70
Median	0.69	4.33	0.27
75th Percentile	(0.44)	2.69	(0.61)
90th Percentile	(4.04)	1.51	(1.39)
UBS Trumbull Property Fund	(3.61)	1.55	(1.22)

Multi-Asset Class

Period Ended December 31, 2019

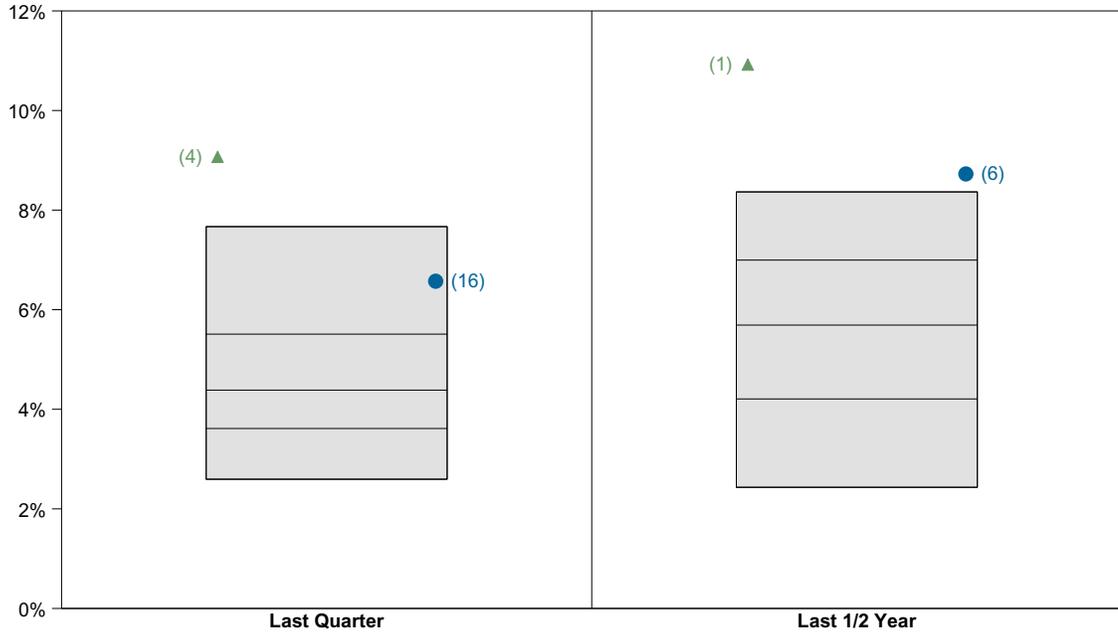
Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a 6.57% return for the quarter placing it in the 16 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 6 percentile for the last one-half year.
- Multi-Asset Class's portfolio underperformed the S&P 500 Index by 2.50% for the quarter and underperformed the S&P 500 Index for the one-half year by 2.20%.

Quarterly Asset Growth

Beginning Market Value	\$153,796,583
Net New Investment	\$0
Investment Gains/(Losses)	\$10,106,344
Ending Market Value	\$163,902,927

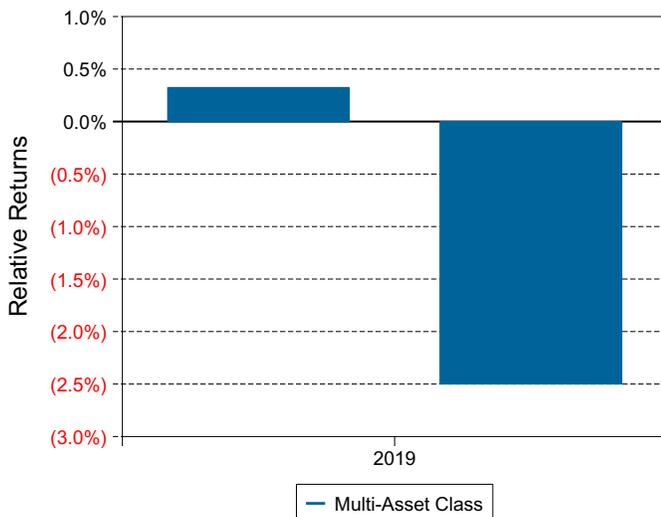
Performance vs Callan Multi-Asset Long Biased (Gross)



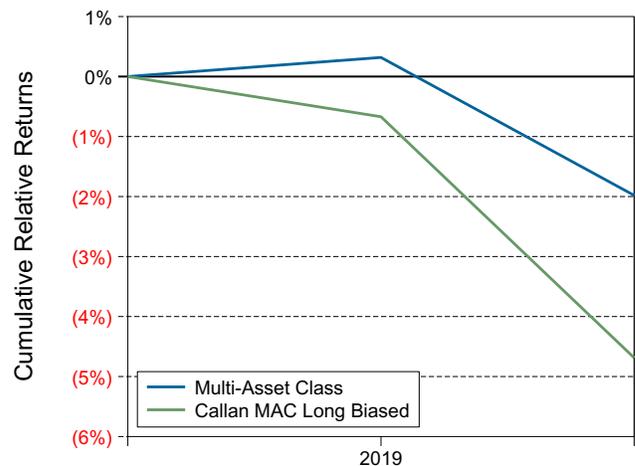
10th Percentile	7.67	8.37
25th Percentile	5.51	7.00
Median	4.38	5.69
75th Percentile	3.61	4.21
90th Percentile	2.60	2.43

Multi-Asset Class ●	6.57	8.73
S&P 500 Index ▲	9.07	10.92

Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Mellon CF NSL Dynamic Fd Period Ended December 31, 2019

Investment Philosophy

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

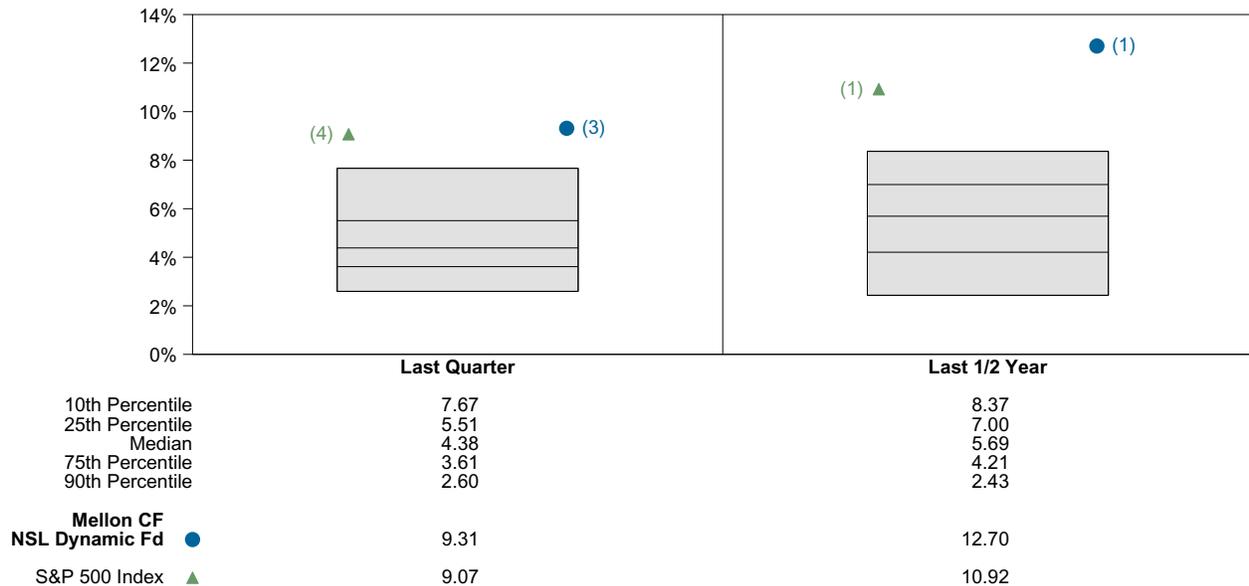
Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a 9.31% return for the quarter placing it in the 3 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 1 percentile for the last one-half year.
- Mellon CF NSL Dynamic Fd's portfolio outperformed the S&P 500 Index by 0.24% for the quarter and outperformed the S&P 500 Index for the one-half year by 1.78%.

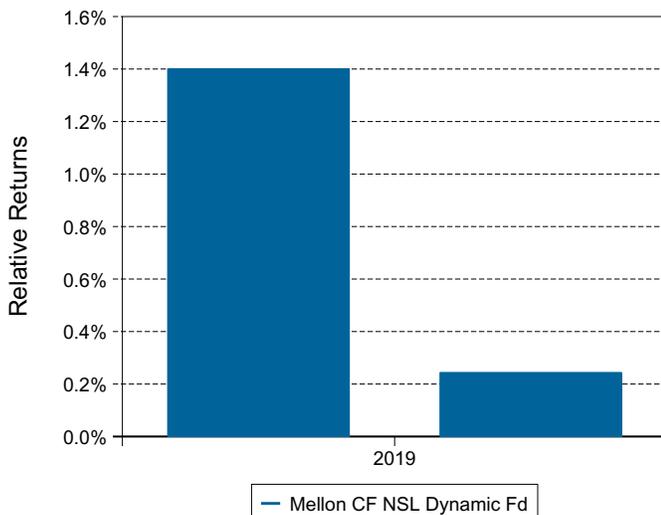
Quarterly Asset Growth

Beginning Market Value	\$78,096,539
Net New Investment	\$0
Investment Gains/(Losses)	\$7,273,817
Ending Market Value	\$85,370,356

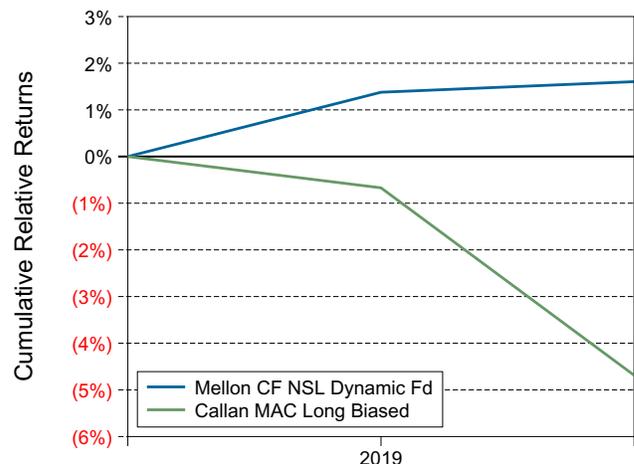
Performance vs Callan Multi-Asset Long Biased (Gross)



Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Schroders Investment Mgmt. Period Ended December 31, 2019

Investment Philosophy

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

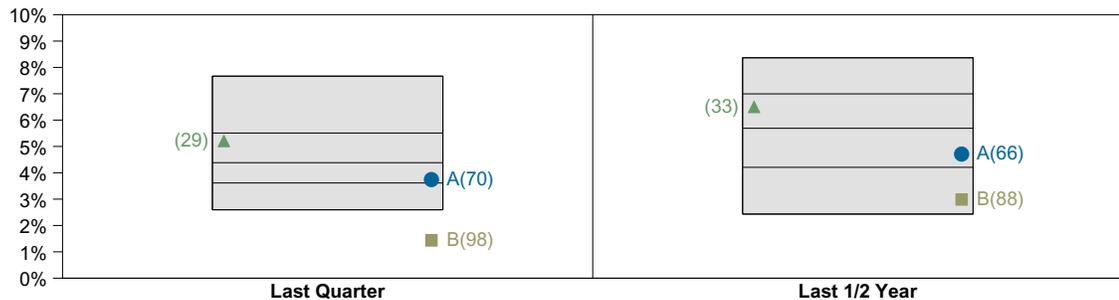
Quarterly Summary and Highlights

- Schroders Investment Mgmt.'s portfolio posted a 3.74% return for the quarter placing it in the 70 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 66 percentile for the last one-half year.
- Schroders Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 1.47% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the one-half year by 1.79%.

Quarterly Asset Growth

Beginning Market Value	\$75,700,044
Net New Investment	\$0
Investment Gains/(Losses)	\$2,832,527
Ending Market Value	\$78,532,571

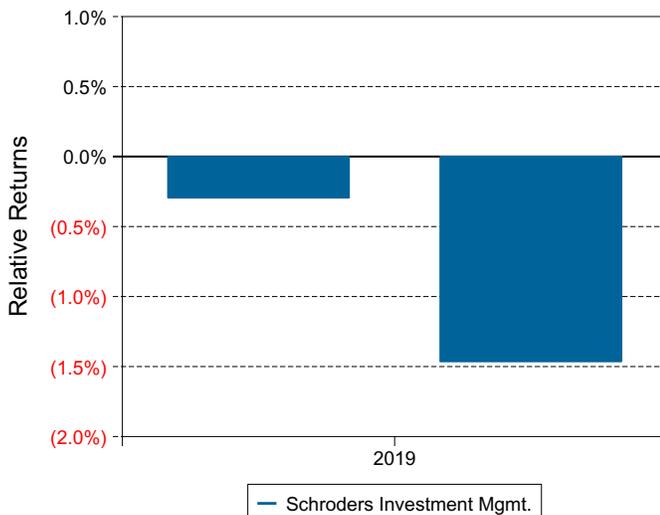
Performance vs Callan Multi-Asset Long Biased (Gross)



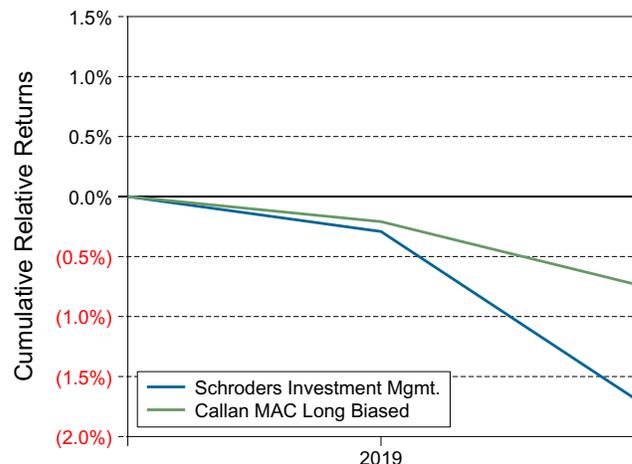
10th Percentile	7.67	8.37
25th Percentile	5.51	7.00
Median	4.38	5.69
75th Percentile	3.61	4.21
90th Percentile	2.60	2.43

Schroders Investment Mgmt.	● A	3.74	4.71
90 Day T-Bill + 4%	■ B	1.43	2.99
60% MSCI World/40% Blmbg Aggregate	▲	5.21	6.50

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



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



Hedge Funds

Period Ended December 31, 2019

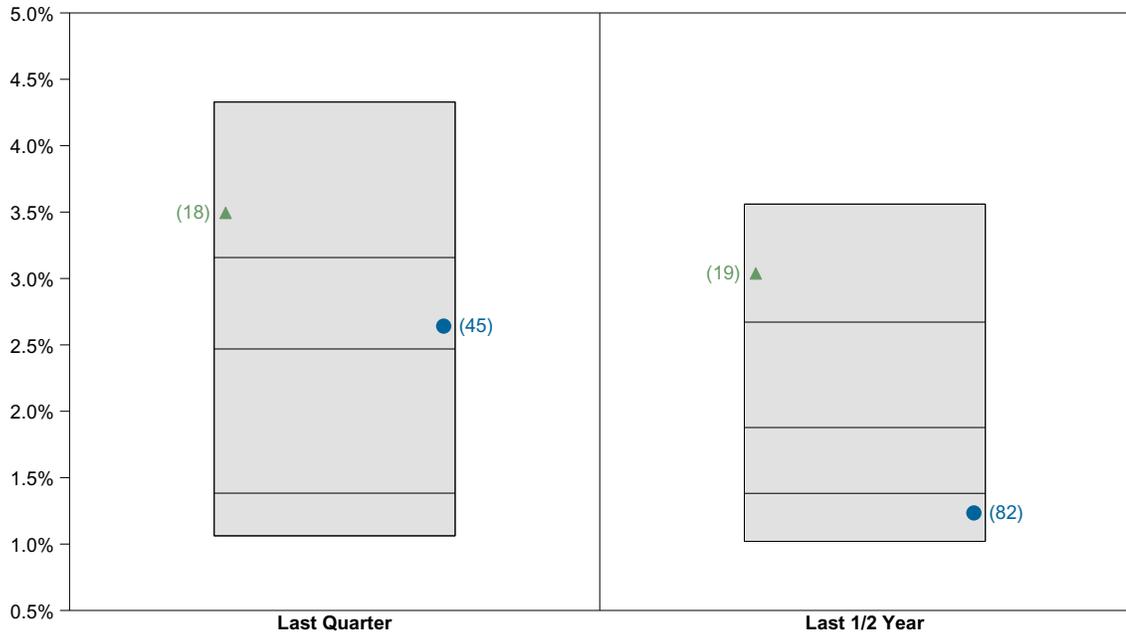
Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a 2.64% return for the quarter placing it in the 45 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 82 percentile for the last one-half year.
- Hedge Funds's portfolio underperformed the HFRI FoF Index + 2% by 0.85% for the quarter and underperformed the HFRI FoF Index + 2% for the one-half year by 1.80%.

Quarterly Asset Growth

Beginning Market Value	\$147,944,200
Net New Investment	\$0
Investment Gains/(Losses)	\$3,907,478
Ending Market Value	\$151,851,678

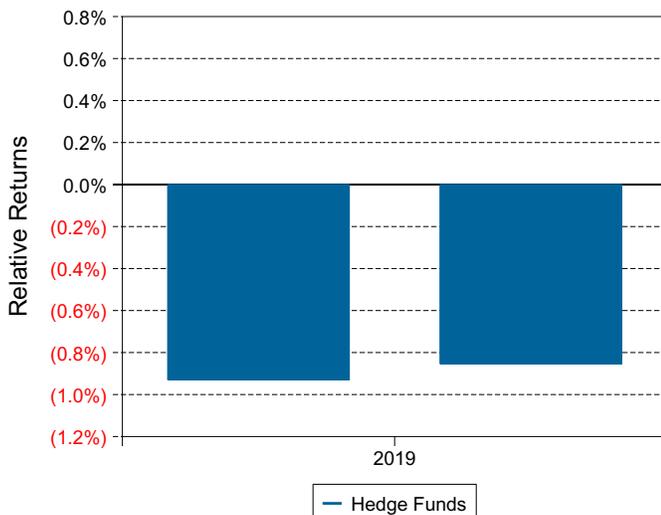
Performance vs Callan Core Diversified Fund of Funds (Net)



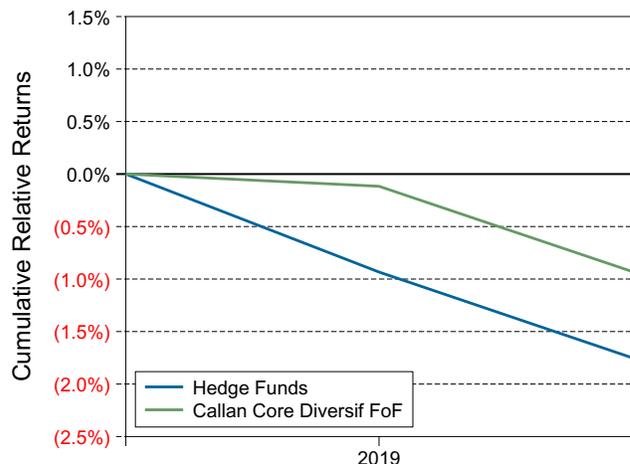
10th Percentile	4.33	3.56
25th Percentile	3.16	2.67
Median	2.47	1.88
75th Percentile	1.38	1.38
90th Percentile	1.06	1.02

Hedge Funds ●	2.64	1.23
HFRI FoF Index + 2% ▲	3.49	3.04

Relative Return vs HFRI FoF Index + 2%



Cumulative Returns vs HFRI FoF Index + 2%



Corbin Capital Partners

Period Ended December 31, 2019

Investment Philosophy

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

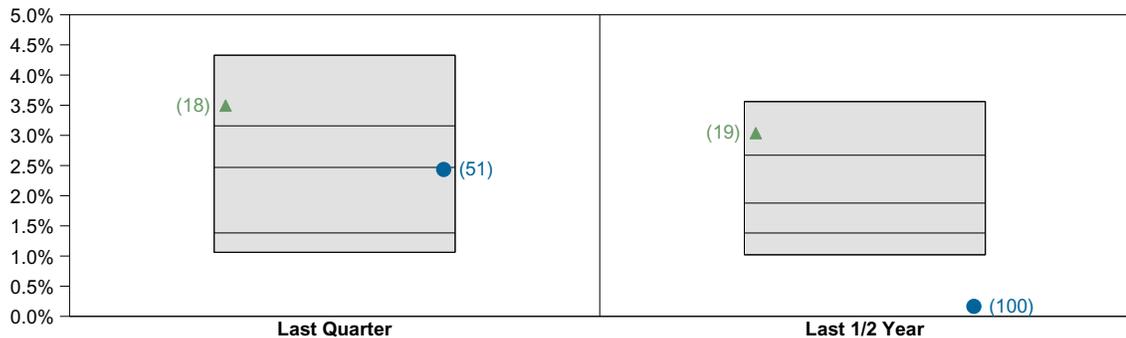
Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a 2.44% return for the quarter placing it in the 51 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 100 percentile for the last one-half year.
- Corbin Capital Partners's portfolio underperformed the HFRI FoF Index + 2% by 1.06% for the quarter and underperformed the HFRI FoF Index + 2% for the one-half year by 2.87%.

Quarterly Asset Growth

Beginning Market Value	\$73,338,524
Net New Investment	\$0
Investment Gains/(Losses)	\$1,785,835
Ending Market Value	\$75,124,359

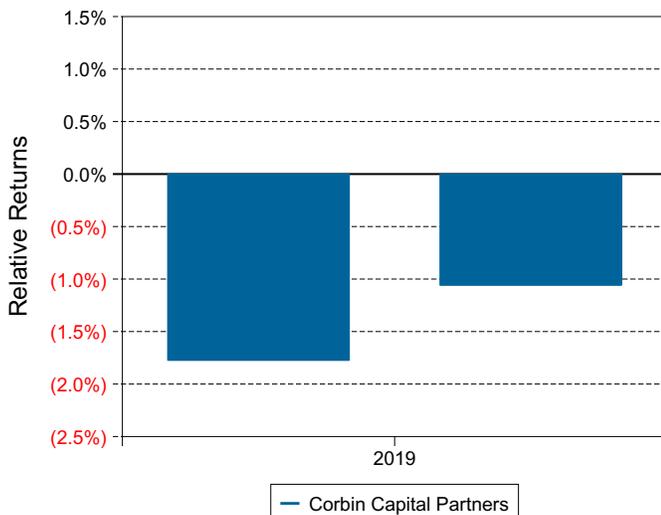
Performance vs Callan Core Diversified Fund of Funds (Net)



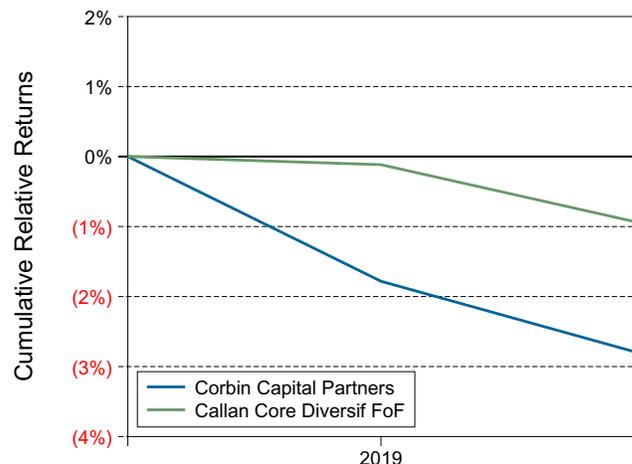
10th Percentile	4.33	3.56
25th Percentile	3.16	2.67
Median	2.47	1.88
75th Percentile	1.38	1.38
90th Percentile	1.06	1.02

Corbin Capital Partners	●	2.44	0.17
HFRI FoF Index + 2%	▲	3.49	3.04

Relative Return vs HFRI FoF Index + 2%



Cumulative Returns vs HFRI FoF Index + 2%



Lighthouse Partners

Period Ended December 31, 2019

Investment Philosophy

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

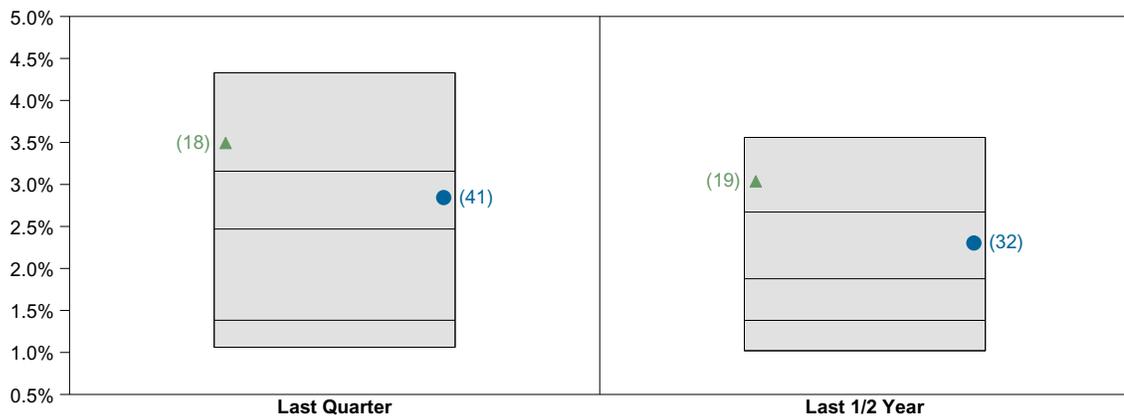
Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a 2.84% return for the quarter placing it in the 41 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 32 percentile for the last one-half year.
- Lighthouse Partners's portfolio underperformed the HFRI FoF Index + 2% by 0.65% for the quarter and underperformed the HFRI FoF Index + 2% for the one-half year by 0.73%.

Quarterly Asset Growth

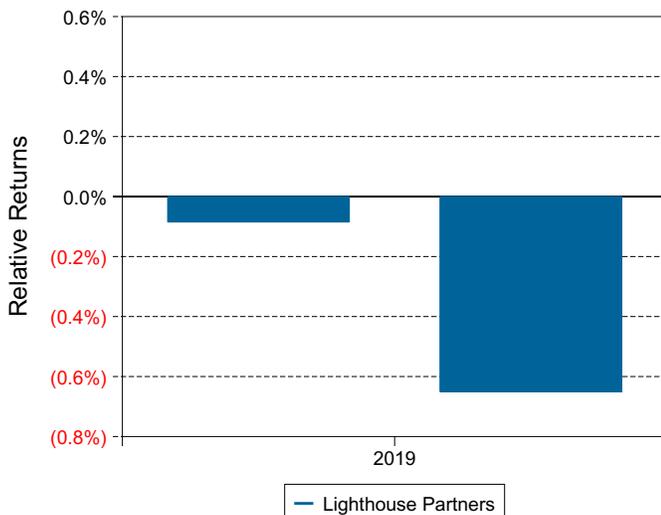
Beginning Market Value	\$74,605,676
Net New Investment	\$0
Investment Gains/(Losses)	\$2,121,643
Ending Market Value	\$76,727,319

Performance vs Callan Core Diversified Fund of Funds (Net)

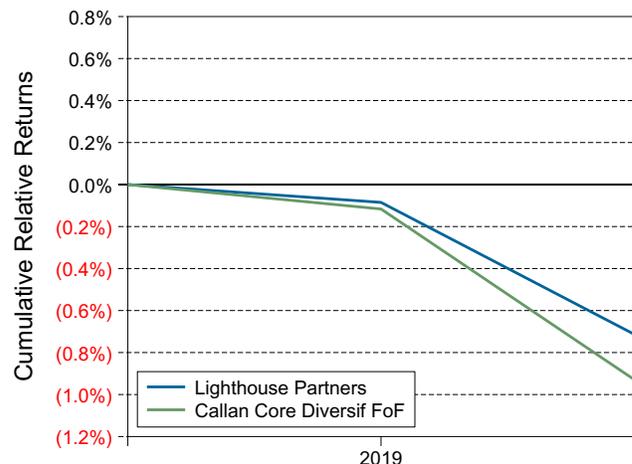


10th Percentile	4.33	3.56
25th Percentile	3.16	2.67
Median	2.47	1.88
75th Percentile	1.38	1.38
90th Percentile	1.06	1.02
Lighthouse Partners	2.84	2.30
HFRI FoF Index + 2%	3.49	3.04

Relative Return vs HFRI FoF Index + 2%



Cumulative Returns vs HFRI FoF Index + 2%



GLOSSARY OF SECURITY TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

www.investorwords.com

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

<http://www.russell.com>

<http://www.investopedia.com>

Research and Educational Programs

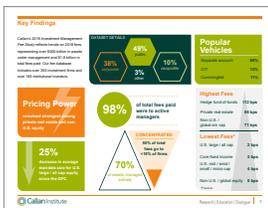
The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog "Perspectives." For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

Long-Dated Private Equity Funds: More Illiquidity Please? |

In this paper, Ashley DeLuce of Callan's Private Equity Consulting Group analyzes long-dated private equity funds, which have terms of 15 years or more (some even have no fixed term), and tend to focus on stable, mature businesses that may not fit a traditional private equity investment profile. Although these companies may not generate the outsized internal rates of return associated with traditional private equity investments, they tend to have stronger downside protection. In evaluating a potential long-dated fund investment, investors need to be wary of the strategy's increased illiquidity and how it can impact annual commitment pacing.

Callan 2019 Investment Management Fee Study | This study using Callan's proprietary database is our eighth examination of



institutional investment management fee trends. The purpose of the study is to provide a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

Gold: Real Asset, Risk Mitigator, or Pet Rock? | In this *Hedge Fund Monitor*, Jim McKee reviews the history of gold as a form



of money, the reasons behind the recent renaissance in gold, the potential roles of gold for institutional investors, and the alternative approaches to invest in gold-related themes. For some institutional investors, gold can play a useful role in diversifying risk or enhancing returns. For others, particularly those with higher risk tolerances and longer time horizons, a strategic gold allocation has about as much purpose as a Pet Rock.

Quarterly Periodicals

Private Equity Trends, 3Q19 | This newsletter from Callan's Private Equity Consulting Group provides a high-level summary of private equity activity in the quarter through all the investment stages, from fundraising to exits, as well as long-term performance data.

Monthly Periodic Table of Investment Returns, November 2019 |

A regular update to Callan's Periodic Table covering the major public equity and fixed income asset classes.

Active vs. Passive Report, 3Q19 | This series of charts compares active managers alongside relevant benchmarks over the long term.

Market Pulse Flipbook, 3Q19 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data for U.S. and global ex-U.S. equities and fixed income, alternatives, and defined contribution plans.

Capital Market Review, 3Q19 | This newsletter provides analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes.

Hedge Fund Quarterly, 3Q19 | Callan's Jim McKee of our Hedge Fund Research Group provides commentary on developments for hedge funds and multi-asset class (MAC) strategies.

Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle? | Callan's Real Assets Consulting Group identifies seven indicators that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Real Assets Reporter, 3Q19 | This newsletter from our experts offers Callan's data and insights on real estate and other real asset investment topics.

Events

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

Please mark your calendar and look forward to upcoming invitations:

2020 June Regional Workshops

June 23 – San Francisco

June 25 – Chicago

2020 October Regional Workshops

October 27 – Atlanta

October 29 – Portland

Please also keep your eye out for upcoming Webinars in 2020! We will be sending invitations to register for these events and will also have registration links on our website at www.callan.com/webinarsupcoming.

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994



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

Greg Allen, CEO and Chief Research Officer

Education

Through the "Callan College," the Callan Institute offers educational sessions for industry professionals involved in the investment decision-making process. It was founded in 1994 to provide both clients and non-clients with basic- to intermediate-level instruction.

Introduction to Investments for Institutional Investors

April 21-22, 2020 – San Francisco

July 21-22, 2020 – Chicago

October 13-14, 2020 – Chicago

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

Learn more at www.callan.com/callan-college-intro-2/

Alternative Investments for Institutional Investors

June 16, 2020 – San Francisco

November 3, 2020 – Chicago

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In this one-day session, Callan experts will provide instruction about the importance of allocations to alternatives, and how to integrate, evaluate, and monitor them.

Learn from some of Callan's senior consultants and experts, including the head of Alternatives Consulting Pete Keliuotis. The session will cover private equity, private credit, hedge funds, real estate, and real assets; why invest in alternatives; risk/return characteristics and liquidity; designing and implementing an alternatives program; and trends and case studies.

Tuition is \$2,000 per person and includes instruction, all materials, and breakfast and lunch with the instructors.

Learn more at: <https://www.callan.com/callan-college-alternatives-2/>

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 an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
AEGON USA Investment Management Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
BrightSphere Investment Group
Brown Brothers Harriman & Company
Cadence Capital Management
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Ceredex Value Advisers

Manager Name
Camplain Investment Partners, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
Davy Asset Management Limited
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Corporation
Financial Engines
First Hawaiian Bank Wealth Management Division
First State Investments
FIS Group, Inc.
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
GMO LLC
Goldman Sachs
Green Square Capital Advisors, LLC

Manager Name
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Impax Asset Management Limited
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Iridian Asset Management LLC
Ivy Investments
J.P. Morgan
Janus
Jennison Associates LLC
Jenson Investment Management
JO Hambro Capital Management Limited
Jobs Peak Advisors
John Hancock Investment Management Services, LLC
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
Lazard Asset Management
L & B Realty Advisors LLP
Legal & General Investment Management America
Lincoln Advisors
Lincoln National Corporation
Logan Circle Partners, L.P.
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
MacKenzie Investments
Macquarie Investment Management (MIM)
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management

Manager Name
Nuveen
OFI Global Asset Management
Osterweis Capital Management, LLC
Owl Rock
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Pathway Capital Management
Peregrine Capital Management, LLC.
Perkins Investment Management
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management
Regions Financial Corporation
Riverbridge Partners LLC
Robeco Institutional Asset Management, US Inc.
Rockefeller Capital Management
Rothschild & Co. Asset Management US
Russell Investments
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Smith Graham & Co. Investment Advisors, L.P.
South Texas Money Management, Ltd.
Sprucegrove Investment Management Ltd.
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Strategic Global Advisors
Sun Life Investment Management
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Vulcan Value Partners, LLC
Wasatch Global Investors
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC