

Wakefield Asset Management

Large Cap Equity Quarterly Commentary

Q2 2019 as of 6/30/2019



Gross Performance

	Q2 2019	YTD 2019	3 Years	5 Years	10 Years	Since Inception
Wakefield Large Cap Equity	6.11	22.03	12.95	10.58	16.69	11.43
S&P 500	4.30	18.54	14.19	10.71	14.70	8.06

Quarter in Review

The S&P 500 advanced 4.3% during the 2nd quarter, ending the first half of the year up nearly 19%. Elevated trade tensions weighed on markets in May, but concerns were eased after the Fed indicated during their June meeting that a rate cut was all-but-certain later this summer. The market consensus is for at least two rate cuts before year end totaling .50%.

Economic data continued to send mixed signals about the overall health of the U.S. economy. The labor market showed signs of slowing as wages grew at their slowest pace since the fall of 2018 while job creation also began to stall. However, a final read on Q1 GDP showed solid growth at 3.2% year-over-year.

Financials (up 8.01%) and Information Technology (up 6.06%) stocks led all sectors, but gains were broad based among nearly all parts of the market. Energy was the noticeable laggard, declining nearly 3% for the quarter as crude oil prices fell. Growth stocks bested value again and are ahead more than 5% for the year, continuing a long-term trend.

Second Quarter Performance Review

The Wakefield Large Cap Equity Portfolio returned 6.11% for the quarter, beating the S&P 500 return of 4.30%. Holdings in the Industrials (up 13.81%), Financials (up 11.58%) and Consumer Discretionary (up 6.87%) sectors contributed most to overall returns during the quarter. Utilities (down -6.56%), Energy (down -4.32%), Real Estate (down -2.53%) and Health Care (down -1.17%) were the sectors that detracted the most from overall returns.

Relative to the S&P 500, Industrials provided the most outperformance (up 13.81% vs. 3.59% for the S&P 500). Arconic was up 35.24% and the best performing holding during the quarter after beating earnings expectations and issuing higher guidance. Ingersoll-Rand PLC (up 17.84%) and United Rentals (up 16.09%) were also standouts within the Industrial sector.

Financials also had a strong quarter relative the S&P 500, gaining 11.58% vs. 8.01% for the S&P 500. Gains were broad across positions within the sector, but Progressive led the way.

Positions within the Energy sector were the worst performing during the quarter as oil and natural gas prices both declined. Marathon (down -9.55%) and ConocoPhillips (down -8.15%) lagged the overall Energy sector.

The only other sector with a negative contribution to returns for the quarter was Real Estate. The lone position in the portfolio, Host Hotels, declined -2.53% despite a positive earnings surprise and numerous upward revisions to future earnings expectations.

During the quarter, the portfolio held 33 companies that reported earnings. 31 exceeded Wall Street estimates, while just two missed expectations. The portfolio's earnings beat rate of 93.94% was well ahead of the 71.12% beat rate for all companies in the S&P 500. The 94% surprise rate for the Wakefield portfolio was a significant improvement over the prior three quarters.

Top 10 Performers

Bottom 10 Performers

	Return	Contribution		Return	Contribution
Arconic Inc	35.24	1.02	Ralph Lauren Corp Class A	-11.88	-0.40
CarMax Inc	24.40	0.72	Marathon Oil Corp [^]	-9.55	-0.30
Motorola Solutions Inc	19.16	0.58	ConocoPhillips	-8.15	-0.24
Ingersoll-Rand PLC	17.84	0.57	Xilinx Inc	-6.70	-0.23
Hilton Worldwide Holdings Inc	17.79	0.55	The AES Corp [*]	-6.56	-0.22
United Rentals Inc	16.09	0.43	Bristol-Myers Squibb Company	-4.11	-0.11
Akamai Technologies Inc	11.76	0.37	Host Hotels & Resorts Inc	-2.53	-0.08
Progressive Corp	11.03	0.35	Ford Motor Co [^]	-1.63	-0.05
The Estee Lauder Companies Inc Class A	10.89	0.34	Anthem Inc	-1.38	-0.05
AMETEK Inc	9.66	0.31	ONEOK Inc	-0.23	-0.01

* Sold During the Quarter

[^] Bought During the Quarter

Earnings Surprise Beat Comparison

	Holdings Reporting Earnings in Q4	Earnings Beats	Earnings Misses	Earnings Met	Earnings Beat %
Wakefield Large Cap Equity	33	31	2	0	93.94
S&P 500	495	383	109	3	77.37

Sector Return Relative to S&P 500

Year-to-Date Performance Review

For the 6 months ended June 30, 2019, the Wakefield Large Cap Equity portfolio has returned 22.03% versus 18.54% for the S&P 500. Holdings within the Information Technology (up 33.08%), Industrials (up 34.78%), Consumer Discretionary (up 20.34%) and Financials (up 24.32%) have contributed the most to returns during the first half of the year. Just one sector, Real Estate, has a negative contribution to overall returns year-to-date.

Several holdings in the Information Technology sector, including Motorola Solutions (up 46.04%), Keysight Technologies (up 44.67%) and Akamai Technologies (up 31.20%), are among the top performers in the portfolio through June 30.

Relative to the S&P 500, Industrials, led by Ingersoll-Rand PLC (up 40.14%) and Arconic (up 38.87%) has been the greatest source of the portfolio's outperformance. Consumer Staples has also been strong, led by Estee Lauder (up 41.5%) and General Mills (up 33.33%).

Utilities, Real Estate and Communications Services holdings were minor sources of underperformance, hurt by slightly lower relative weights and worse performance from positions in the portfolio.

Portfolio Updates & Market Outlook

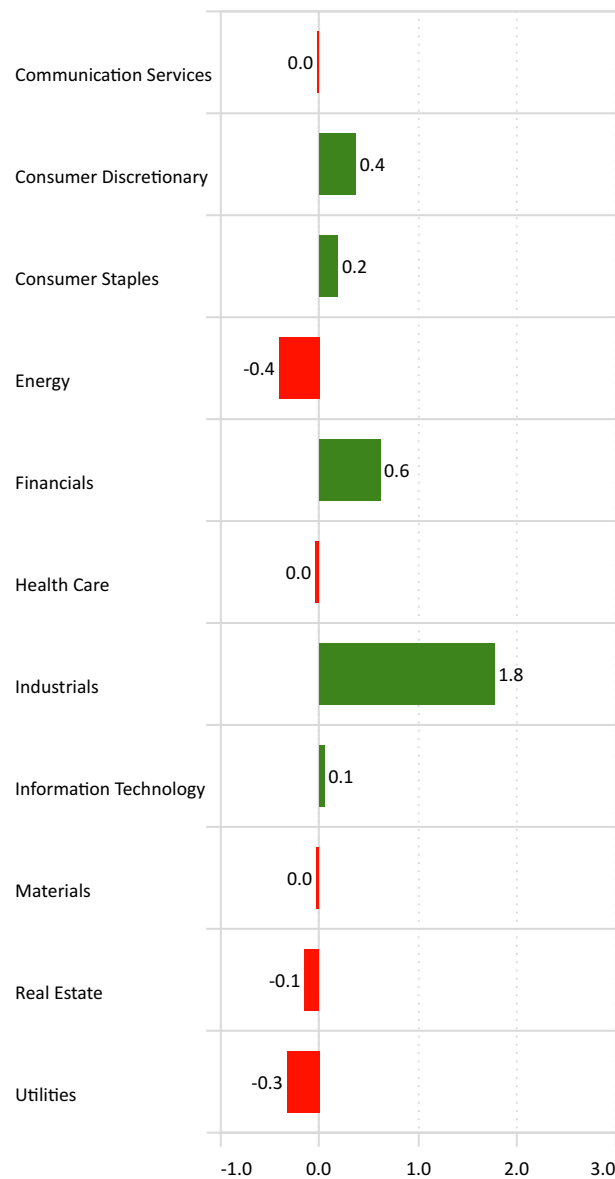
The strategy remains underweight Information Technology and Communication Services, in-line with our long-term portfolio construction mandate. Our goal is to remain near-sector neutral to the equal weight S&P 500. Despite less exposure to two of the best performing sectors, stock selection, especially within the Information Technology sector, has helped overcome the lower relative weight.

The outperformance in growth vs. value stocks continues to get larger, even as the difference in valuations reaches a historically wide margin. We maintain a slight value bias in the portfolio and expect to be rewarded should that gap narrow.

According to FactSet, earnings growth is projected to decline by -2.6% in the 2nd quarter, which would mark the first time the S&P 500 has seen two straight quarters of year-over-year decline since 2016. However, top-line revenue is expected to grow by 3.8%. As we mentioned in the first quarter update, earnings are not expected to grow until the fourth quarter of this year as more analysts have lowered expectations following challenging global economic data. However, recent data points to an improving environment. An effective truce in further escalations in the trade war between the U.S. and China has provided the markets with some relief. Investors will likely be focused on the Fed meeting at the end of July. A .25% rate cut is all but guaranteed, but Chairman Powell's guidance on future policy actions will be under the microscope.

Active Return

Time Period: 4/1/2019 to 6/30/2019



Past performance is not indicative of future results. Holdings presented here represent a partial list of holdings in the Large-Cap Equity model portfolio during the time period indicated. Trades executed in actual accounts may differ from the model depending upon the size of the account, investment objectives and restrictions, capital contributions and withdrawals, the amount of transaction and related costs, the inception date of the account and other factors. It should not be assumed that investments in the securities identified were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities presented here. A complete list of securities purchased and sold in the last 12 months in the Large Cap Equity portfolio is available upon request. Top & Bottom performances are gross returns, with contribution calculated on an asset-weighted basis. Please send information requests to investorrelations@wakefieldinc.com.

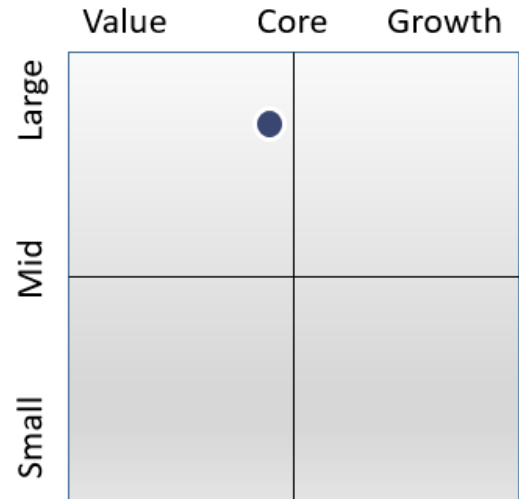
This report is provided as general information only and should not be taken as investment advice. This report shall not be construed as a recommendation to buy or sell any security or financial instrument, or to participate in any particular trading or investment strategy. Some information in this report was generated based on information from a third party and is believed to be reliable. Wakefield makes no representation as to the accuracy or completeness of the third-party information provided in this report. Please refer to the attached performance presentation for net of fee composite returns, disclosures and further information about Wakefield Asset Management and our Large Cap Equity strategy. Forms ADV part 1 and 2 are available upon request.

Data source: Morningstar Direct, Bloomberg.



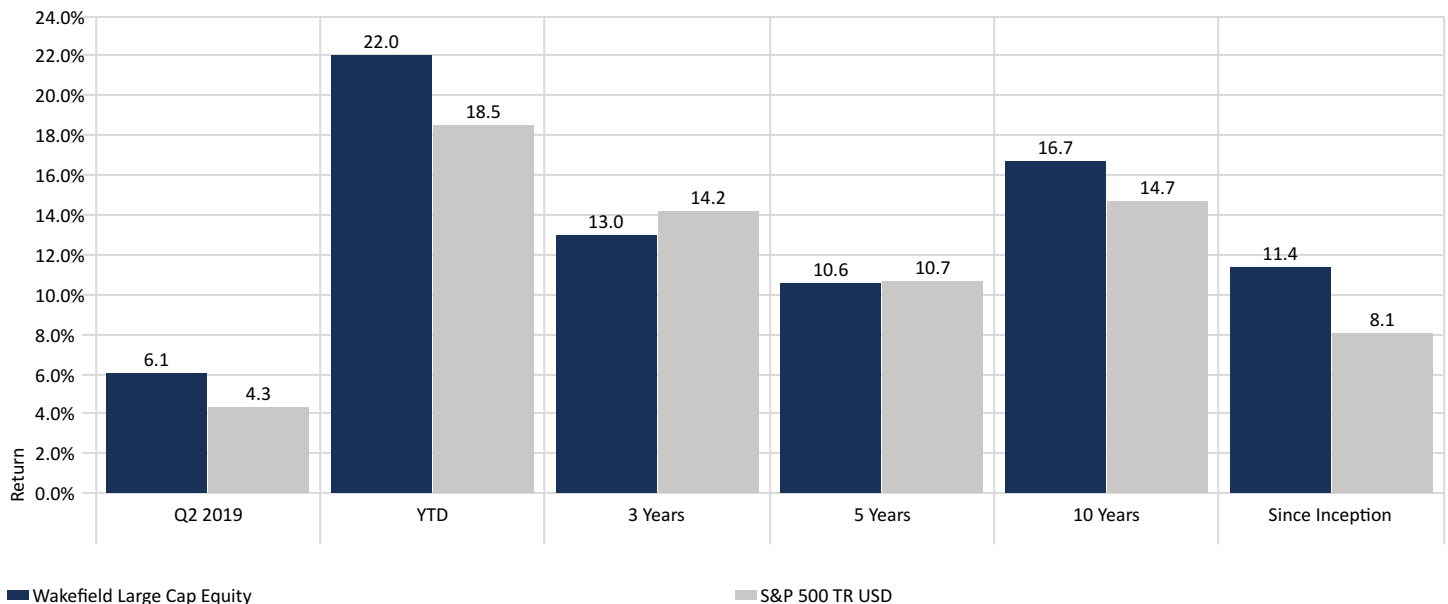
Wakefield Large Cap Equity

Year Firm Founded	2003
Firm Location	Englewood, Colorado
Global Category	US Equity Large Blend
Portfolio Inception Date	4/30/1997
Portfolio Manager	G. Todd Gervasini
Portfolio Benchmark	S&P 500 TR



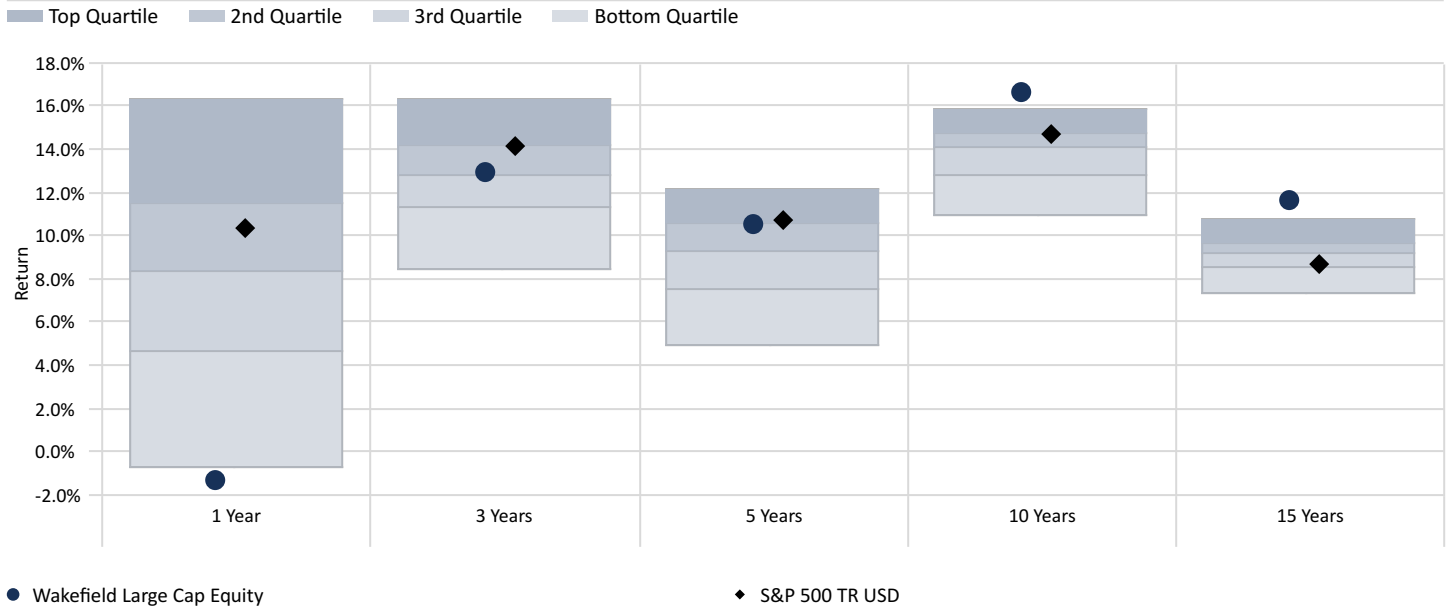
While the overall market is efficient, pockets of inefficiency do exist. Wakefield Asset Management offers a unique investment strategy which we believe stands apart from the mainstream investment community. Focusing on proprietary investment techniques that not only identify market inefficiencies, but capture those inefficiencies over time. Wakefield uses a highly disciplined and technologically advanced process for research, security selection, implementation, and monitoring. The resulting portfolios exhibit a unique combination of characteristics with positive near-term expectations that, in our view, will be rewarded by the market in the period ahead regardless of market direction. In our management and research, our goals are Focus, Creativity, Intellectual Honesty, and Continuous Improvement.

Returns (Gross of Fee)



Performance Relative to Peer Group

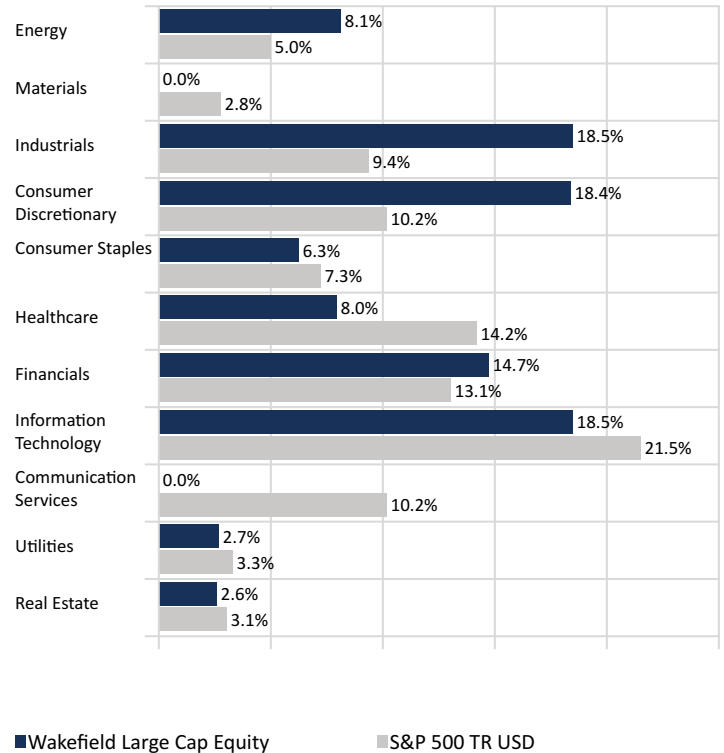
Peer Group (5-95%): Separate Accounts - U.S. - Large Blend Calculation Benchmark: S&P 500 TR USD



Top Holdings

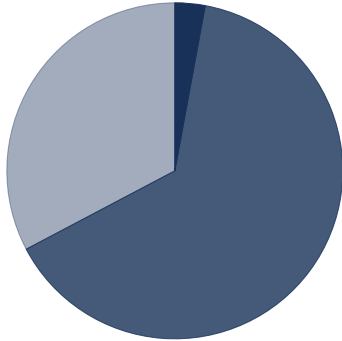
Symbol	Weight %
CarMax Inc	KMX 3.7
Ingersoll-Rand PLC	IR 3.5
Arconic Inc	ARNC 3.4
Motorola Solutions Inc	MSI 3.4
Progressive Corp	PGR 3.3
Hilton Worldwide Holdings Inc	HLT 3.3
AMETEK Inc	AME 3.2
Fidelity National Information Services Inc	FIS 3.2
The Estee Lauder Companies Inc Class A	EL 3.2
Baxter International Inc	BAX 3.2

GICS Sector Weightings



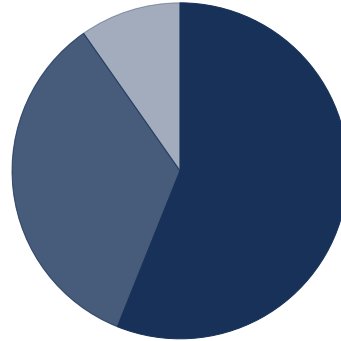
Large Cap Equity Holdings as of June 30, 2019. Holdings are subject to change at any time. Positions, and position size, may vary from account to account. A full listing of investment decisions made in the past year is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presented here. This holdings list should not be considered a recommendation to buy or sell any security. The information on this page is supplemental to the GIPS compliant disclosure presentation on page 4

Wakefield Large Cap



	%
•Giant	2.9
•Large	64.4
•Mid	32.7
•Small	0.0

S&P 500 TR USD



	%
•Giant	56.1
•Large	34.2
•Mid	9.7
•Small	0.0

Portfolio Characteristics

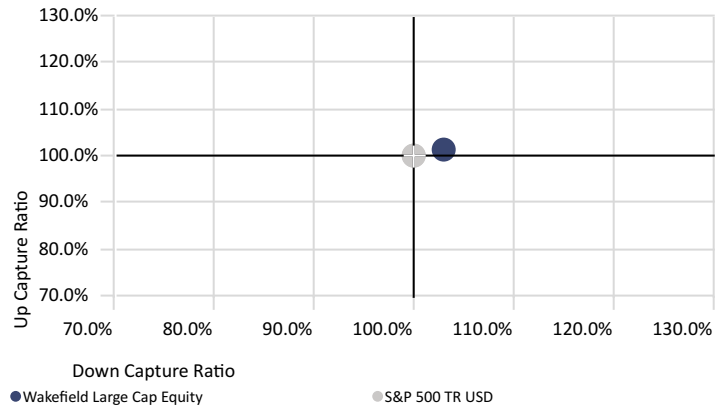
	Wakefield LCE	S&P 500 TR
# of Stock Holdings	33	505
Average Market Cap (mil)	33,743	50,722
Median Market Cap (mil)	28,402	22,142
P/E Ratio (TTM)	19.27	20.27
P/B Ratio (TTM)	2.99	3.18
Dividend Yield	1.95	2.01
Active Share	95.49	—
Strategy Assets	\$702.9 mil	—

Information Statistics - 5 Year

Alpha	-0.60
Beta	1.07
Sharpe Ratio	0.73
R-Squared	87.23
Information Ratio	-0.03
Tracking Error	5.00
Standard Deviation	13.77
Batting Average	50.00

Capture Ratio - 5 Year

Calculation Benchmark: S&P 500 TR USD

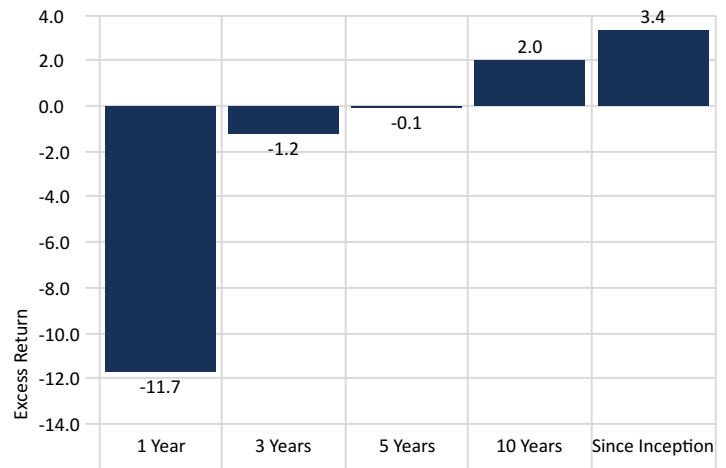


Investment Growth

Time Period: 5/1/1997 to 6/30/2019



Returns Above Benchmark





Wakefield Large Cap Equity

Quarterly Update

2nd Quarter 2019

Year	Composite Supplemental Pure Gross Return (%)	Composite Net Return (%)	S&P 500 Index Return (%)	Composite 3Yr Std Dev (%)	S&P 500 Index 3Yr Std Dev (%)	Internal Dispersion (%)	Composite Assets with Bundled Fee (%)	Number of Portfolios	Composite Assets (\$M)	Strategy Assets (\$M)*	Firm-wide GIPS Assets (\$M)	Firm-wide Assets Under Advisement (\$M)*
2018	-16.53	-17.79	-4.38	13.22	10.80	0.49	71	127	40.7	633.0	240.0	864.8
2017	31.37	29.78	21.81	10.75	9.92	0.52	77	115	45.8	580.9	265.0	840.1
2016	10.10	8.58	11.98	11.35	10.59	0.35	92	75	30.3	315.7	213.8	518.5
2015	8.91	7.41	1.40	11.23	10.48	0.30	89	81	30.6	212.9	177.3	381.0
2014	16.70	15.03	13.69	10.07	8.98	0.32	88	68	25.4	121.2	169.8	285.8
2013	34.38	32.54	32.39	13.12	11.94	0.45	89	59	22.2	68.7	158.4	225.2
2012	19.28	17.59	16.00	16.69	15.09	0.40	76	34	11.3	34.5	127.4	164.7
2011	10.57	8.89	2.11	20.22	18.70	0.49	77	41	13.0	18.9	99.9	120.2
2010	14.24	12.55	15.06	23.80	21.85	0.65	77	71	20.1	23.5	105.5	116.5
2009	25.98	24.02	26.46	21.13	19.63	0.51	78	68	19.6	22.4	87.4	93.3

Wakefield Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wakefield Asset Management has been independently verified for the periods July 1, 2003 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Wakefield Large Cap Equity composite has been examined for the periods July 1, 2003 through December 31, 2018. The verification and performance examination reports are available upon request.

1. Past performance is not indicative of future results.
2. Returns include the reinvestment of income.
3. Wakefield Asset Management LLLP is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisors Act of 1940 with its principal place of business in the state of Colorado. Wakefield Asset Management LLLP is defined as an independent investment management firm that is not affiliated with any parent organization. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
4. The Wakefield Large Cap Equity Composite includes all fully discretionary accounts which invest in stocks contained in the S&P 500 Index and/or stocks of issuers with over \$10 billion in market capitalization.
5. The benchmark for the Wakefield Large Cap Equity Composite is the S&P 500 Index. Index returns do not include the costs of any trade or transaction fees, investment management fees, taxes or other investment expenses. Investors cannot invest in an index and should not be relied upon as in any way representative of portfolio or investor performance or returns.
6. Valuations are computed and performance is reported in U.S. dollars.
7. Gross-of-fees returns for non-bundled fee accounts are reduced by trading costs and bundled-fee accounts are gross of all fees including trading costs. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns for non-bundled fee accounts are reduced by trading costs and the portfolio's actual investment management fee. Net-of-fees returns for bundled fee accounts are reduced by the entire bundled fee. The bundled fee may include costs such as: management, trading, custody, and other administrative fees.
8. The investment management fee schedule for the composite is 0.75% on the first \$10 million, 0.60% on the next \$15 million, and 0.55% on the remainder. Actual investment advisory fees incurred by clients may vary.
9. This composite was created July 1, 2003. Performance results prior to this date represent accounts managed by Wakefield's principal at a prior investment Management firm. A complete list of composite descriptions is available upon request.
10. Internal dispersion is calculated using the asset-weighted standard deviation of annual net-of-fees returns of those portfolios that were included in the composite for the entire year.
11. Significant Cash Flow Policy: Composite does not exclude accounts due to significant cash flow. From 4/1/2011 through 9/30/2014, Composite's policy required the temporary removal of any portfolio incurring a significant cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurred the day in which the significant cash flow occurs and the account re-enters the composite at the end of the month the cash flow occurred.
12. The three-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period.
13. Investing involves multiple risks, including but not limited to the risk of the permanent loss of capital. Above material does not constitute tax or legal advice; consult your individual tax or legal adviser. Adviser makes no guarantees or promissory representations as to the performance of any investment. Consult your individual financial adviser prior to making any financial decisions.

*Supplemental Information