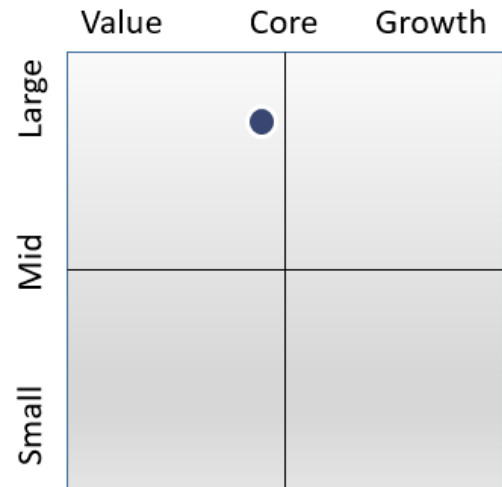




Wakefield Biblically Responsible Equity

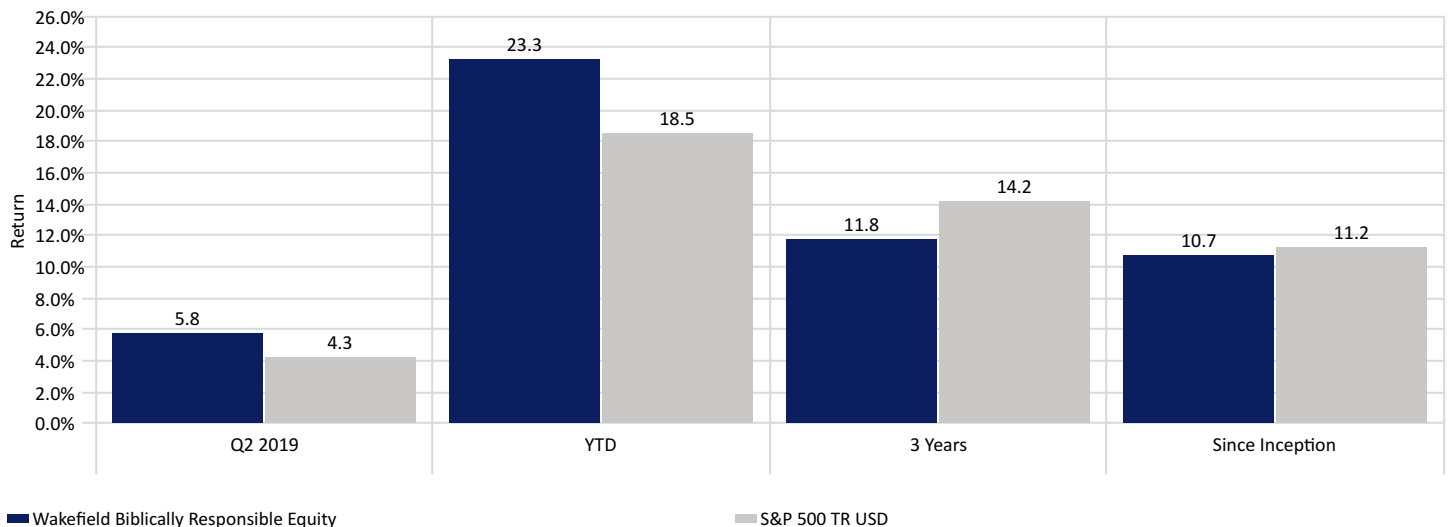
Year Firm Founded	2003
Firm Location	Englewood, Colorado
Global Category	US Equity Large Blend
Portfolio Inception Date	7/31/2015
Portfolio Manager	G. Todd Gervasini
Portfolio Benchmark	S&P 500



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.

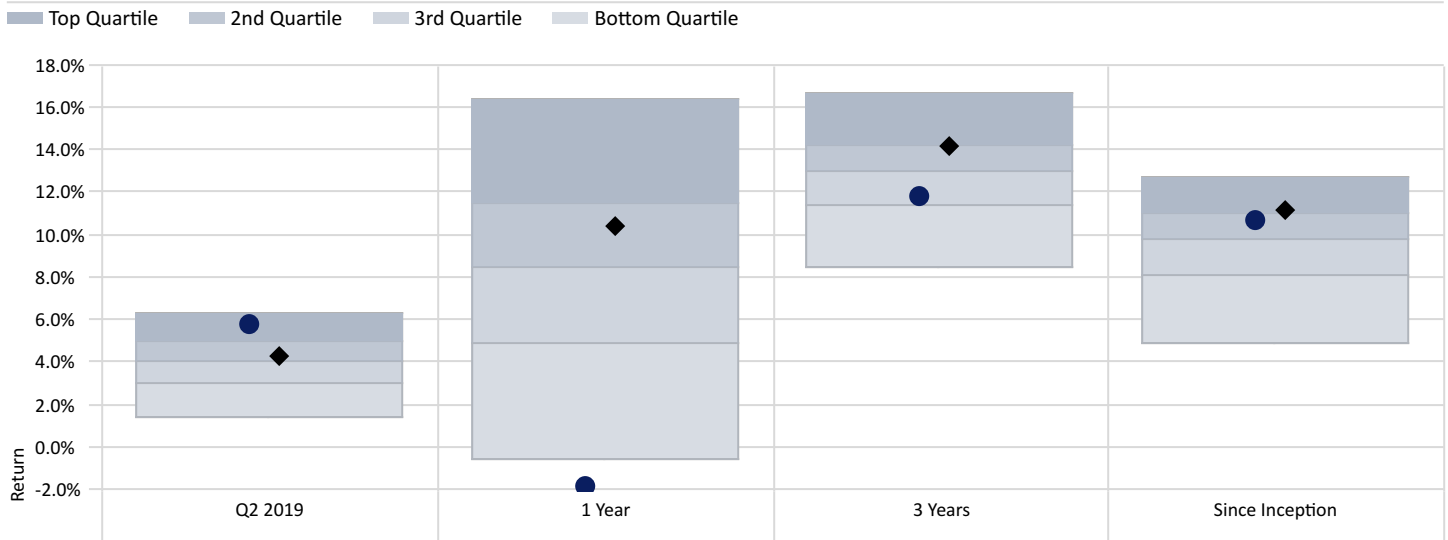
Wakefield Biblically Responsible Equity Portfolio incorporates an additional layer in the stock selection process meant to exclude publically traded companies that do not adhere to a specific set of Biblical values. These additional screening criteria are closely aligned with the investing principles provided by the United States Conference of Catholic Bishops and Evangelical Christian investment guidelines.

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



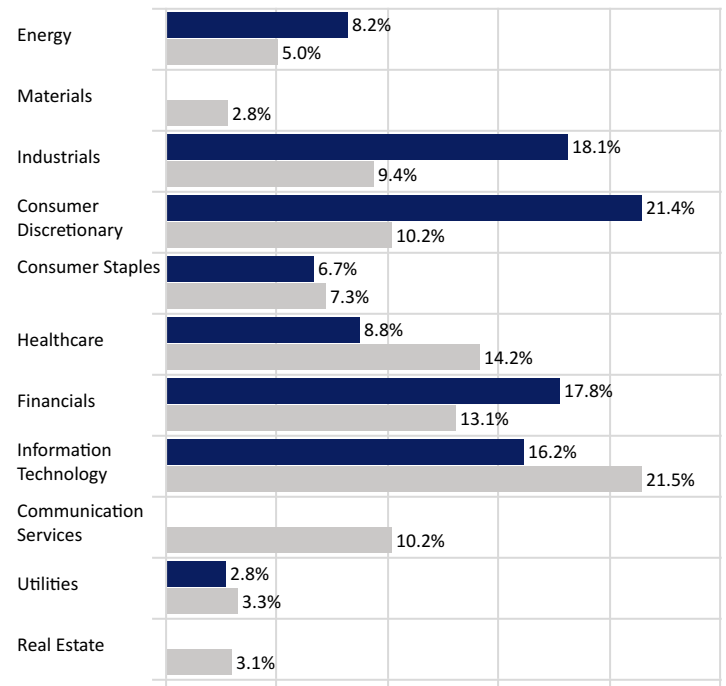
● Wakefield Biblically Responsible Equity

◆ S&P 500 TR USD

Top Holdings

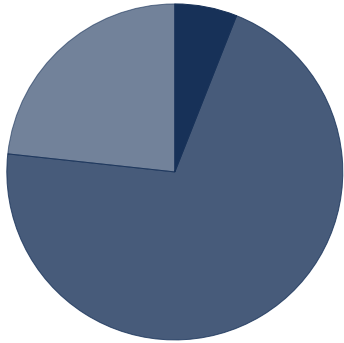
Company Name	Symbol	Weight %
The Estee Lauder Companies Inc Class A	EL	3.6
Cadence Design Systems Inc	CDNS	3.5
Arconic Inc	ARNC	3.4
Chipotle Mexican Grill Inc Class A	CMG	3.3
Hilton Worldwide Holdings Inc	HLT	3.3
AMETEK Inc	AME	3.2
Arch Capital Group Ltd	ACGL	3.2
Fidelity National Information Services Inc	FIS	3.2
AutoZone Inc	AZO	3.1
Motorola Solutions Inc	MSI	3.1

GICS Sector Weightings

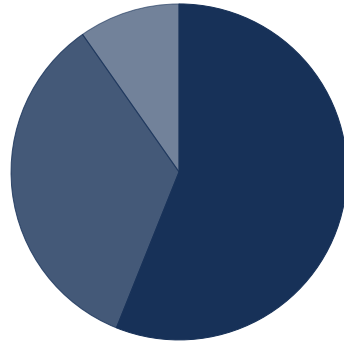


■ Wakefield Biblically Responsible Equity ■ S&P 500 TR USD

Wakefield BRE Large Cap



S&P 500 TR USD



Market Cap Size	Percentage
Giant	6.0%
Large	70.7%
Mid	23.3%
Small	0.0%

Market Cap Size	Percentage
Giant	56.1%
Large	34.2%
Mid	9.7%
Small	0.0%

Portfolio Characteristics

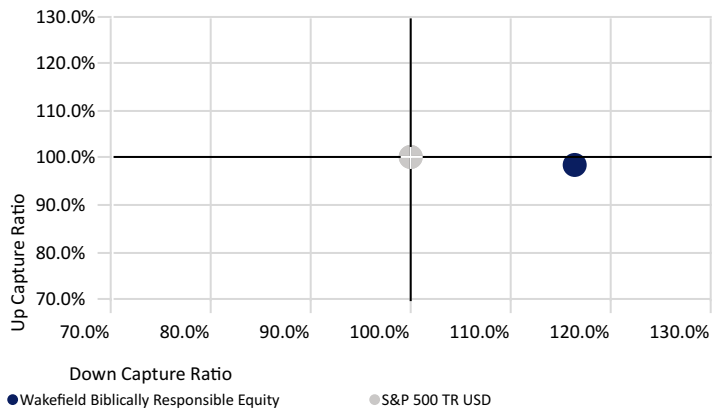
	Wakefield BRE	S&P 500
# of Stock Holdings	33	505
Average Market Cap (Mil)	42,430	50,722
Median Market Cap (Mil)	28,402	22,142
P/E Ratio (TTM)	19.71	20.27
P/B Ratio (TTM)	2.83	3.18
Dividend Yield	1.76	2.01
Active Share	94.50	—
Strategy Assets	\$21.3 mil	—

Information Statistics - 3 Year

Alpha	-3.69
Beta	1.16
Sharpe Ratio	0.72
R-Squared	86.87
Information Ratio	-0.41
Tracking Error	5.81
Std Dev	15.11
Batting Average	44.44

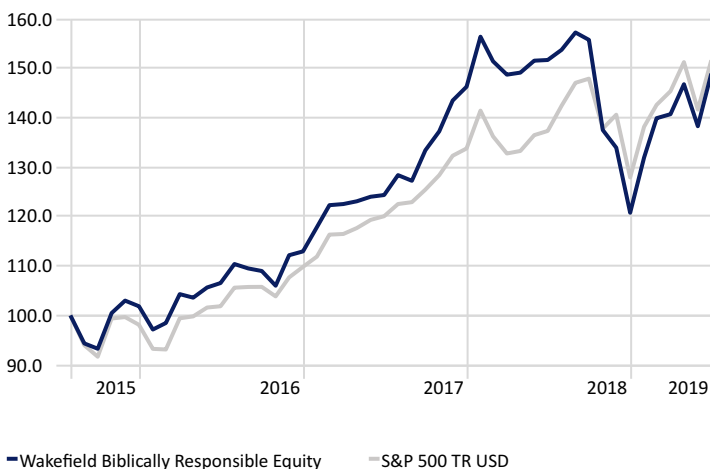
Capture Ratio - 3 Year

Calculation Benchmark: S&P 500 TR USD

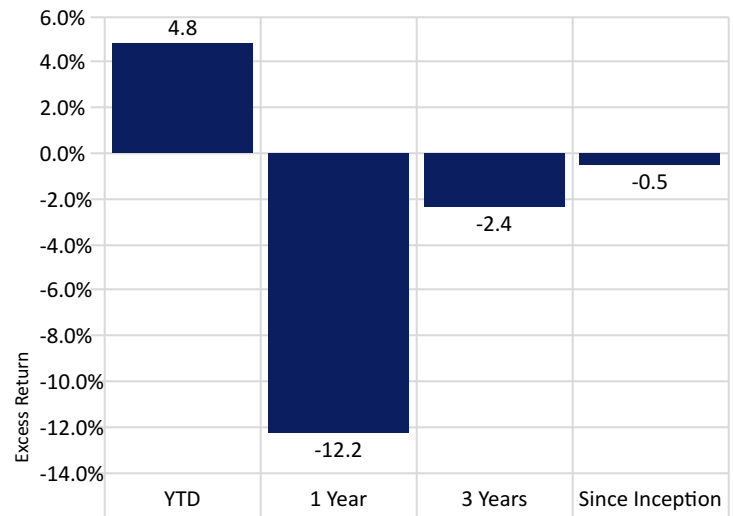


Investment Growth

Time Period: 8/1/2015 to 6/30/2019



Returns Above Benchmark





Wakefield Biblically Responsible 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	-17.44	-18.05	-4.38	13.2	10.80	②	0	3	3.2	17.2	240.0	864.8
2017	29.52	28.54	21.83	①	①	②	0	3	3.7	21.6	265.0	840.1
2016	10.91	10.07	11.96	①	①	②	0	3	2.5	8.6	213.8	518.5
2015 [^]	1.85	1.61	-1.89	①	①	②	0	3	2.4	4.3	177.3	381.0

[^]represents non-annualized performance for the period 7/31/2015 to 12/31/2015

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. Verification does not ensure the accuracy of any specific composite presentation. The verification report is 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 Biblically Responsible Equity Composite includes all fully discretionary accounts over \$100,000 which invest in stocks contained in the S&P 500 Index and/or stocks of issuers with over \$10 billion in market capitalization. These stocks are then screened to comply with biblically responsible investing guidelines provided by a third party.
5. The benchmark for the Wakefield Biblically Responsible 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 31, 2015. 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.
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

② Not presented as the number of accounts in existence for the full year is 5 or fewer