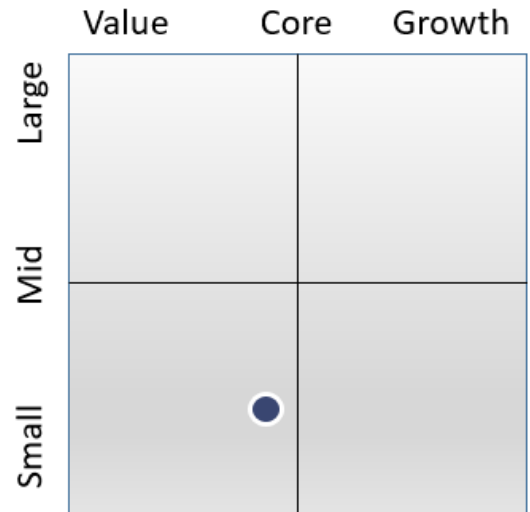




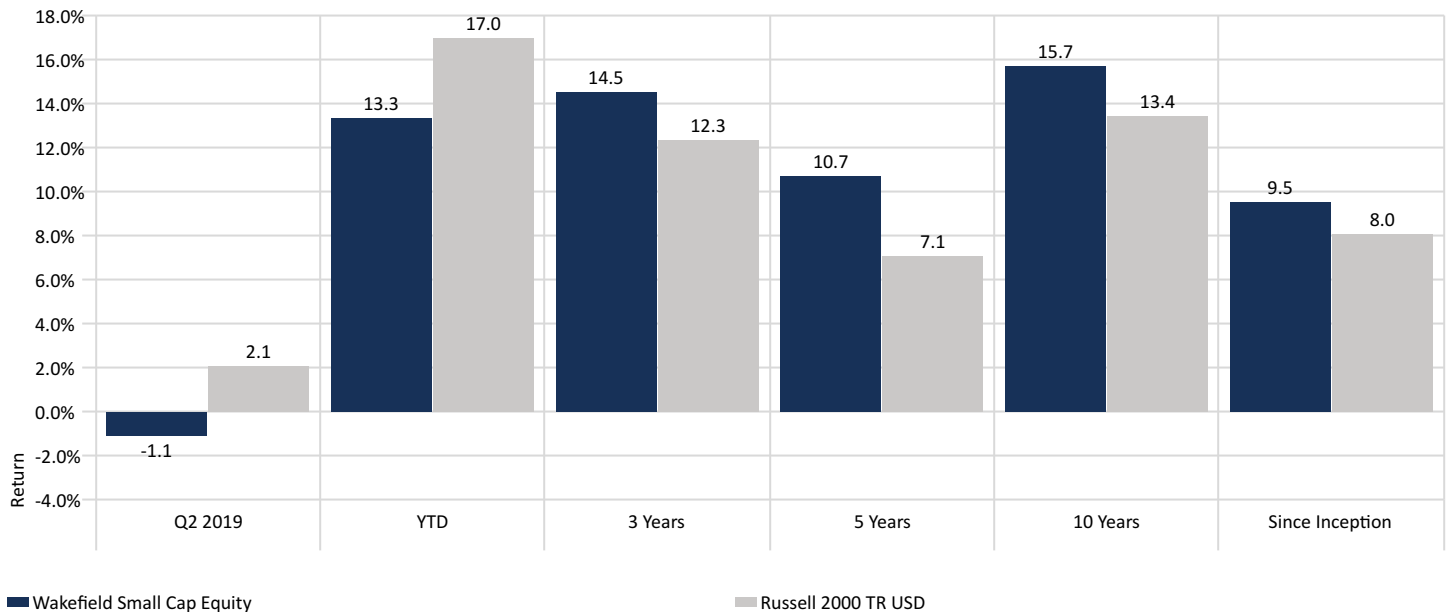
## Wakefield Small Cap Equity

Year Firm Founded	2003
Firm Location	Englewood, Colorado
Global Category	US Equity Small Cap
Portfolio Inception Date	12/31/1998
Portfolio Manager	G. Todd Gervasini
Portfolio Benchmark	Russell 2000



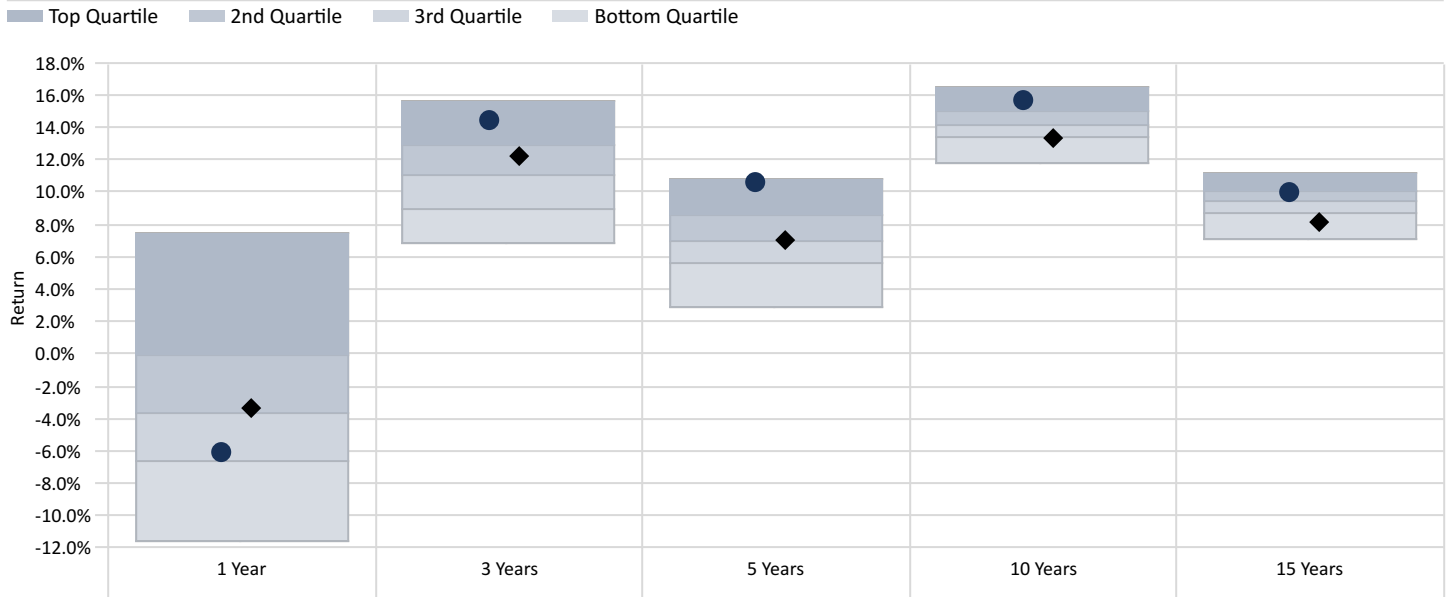
While the overall market is efficient, pockets of inefficiency do exist. Wakefield Asset Management offers a unique investment strategy which we believe stands apart from the mainstream investment community. Focusing on proprietary investment techniques that not only identify market inefficiencies, but 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. - Small Blend Calculation Benchmark: Russell 2000 TR USD



● Wakefield Small Cap Equity

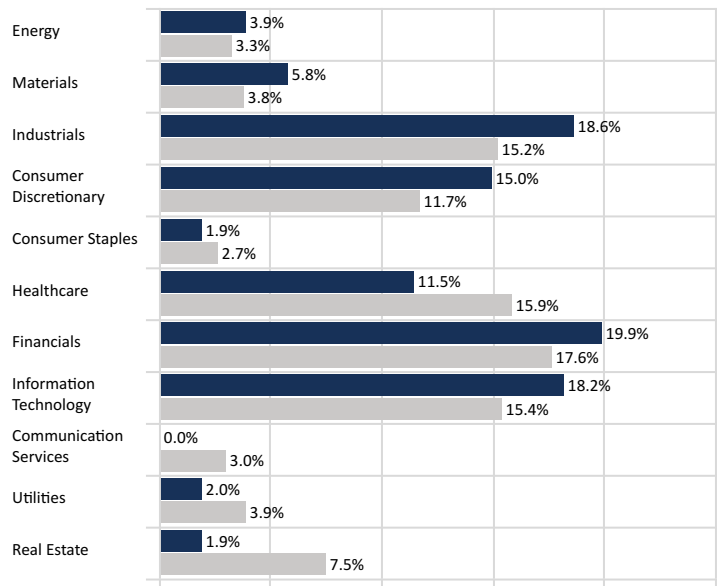
◆ Russell 2000 TR USD

## Top Holdings

	Symbol	Weight %
SeaWorld Entertainment Inc	SEAS	2.3
Haemonetics Corp	HAE	2.3
Tactile Systems Technology Inc	TCMD	2.2
Meritor Inc	MTOR	2.2
Tetra Tech Inc	TTEK	2.2
Community Bank System Inc	CBU	2.2
Generac Holdings Inc	GNRC	2.2
OSI Systems Inc	OSIS	2.1
City Holding Co	CHCO	2.1
America's Car-Mart Inc	CRMT	2.1

## GICS Sector Weightings

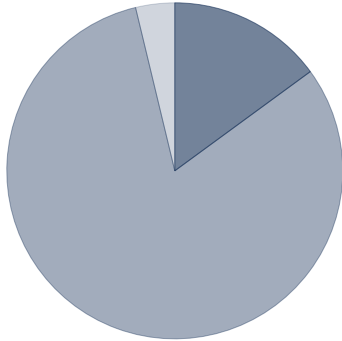
Portfolio Date: 6/30/2019



■ Wakefield Small Cap Equity

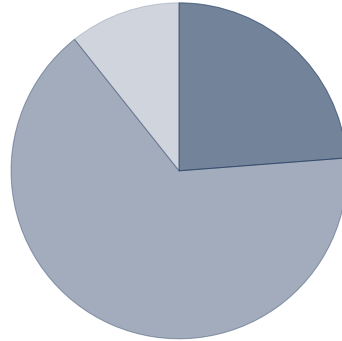
■ Russell 2000 TR USD

### Wakefield Small Cap



	%		%
•Mid	14.9	•Mid	23.8
•Small	81.3	•Small	65.5
•Micro	3.8	•Micro	10.7

### Russell 2000



	%		%
•Mid	23.8	•Mid	23.8
•Small	65.5	•Small	65.5
•Micro	10.7	•Micro	10.7

### Portfolio Characteristics

	Wakefield SCE	Russell 2000
# of Stock Holdings	50	1,999
Average Market Cap (Mil)	2,402	2,591
Median Market Cap (Mil)	2,136	791
P/E Ratio (TTM)	13.38	17.52
P/B Ratio (TTM)	2.23	1.95
Dividend Yield	1.16	1.60
Active Share	95.04	—
Strategy Assets	\$23.3 mil	—

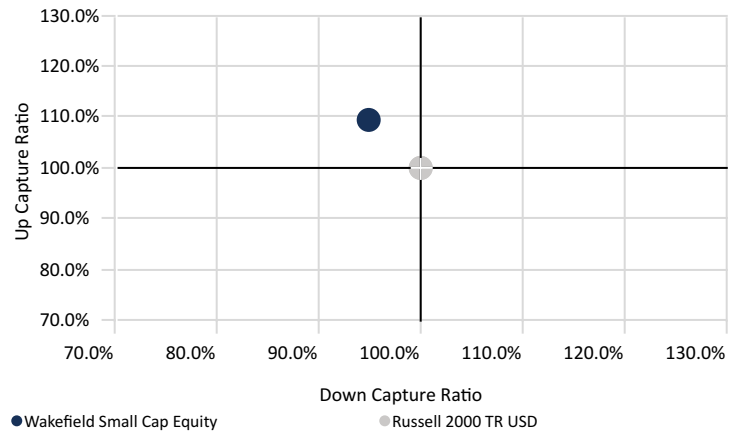
### Information Statistics 5 Year

Calculation Benchmark: Russell 2000 TR USD

Alpha	3.42
Beta	1.02
Sharpe Ratio	0.61
R-Squared	90.35
Information Ratio	0.65
Tracking Error	5.54
Standard Deviation	17.78
Batting Average	56.67

### Capture Ratio - 5 Year

Calculation Benchmark: Russell 2000 TR USD

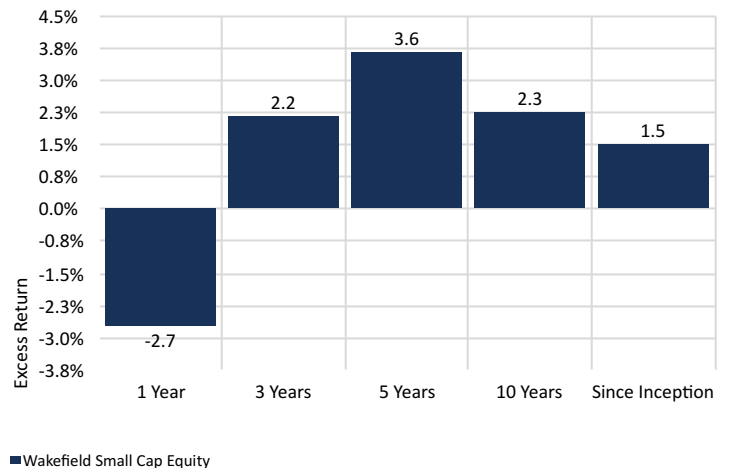


### Investment Growth

Time Period: Since Common Inception (1/1/1999) to 6/30/2019



### Returns Above Benchmark





**Wakefield Small Cap Equity**  
**Quarterly Update**  
**2nd Quarter 2019**

Year	Composite Supplemental Pure Gross Return (%)	Composite Net Return (%)	Russell 2000 Index Return (%)	Composite 3Yr Std Dev (%)	Russell 2000 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	-9.55	-10.67	-11.03	16.67	15.79	0.40	100	15	3.3	12.6	240.0	864.8
2017	23.07	21.48	14.65	13.91	13.91	0.28	100	17	4.7	4.8	265.0	840.1
2016	21.72	20.05	21.31	15.43	15.76	0.22	100	16	4.0	4.0	213.8	518.5
2015	2.43	1.00	-4.41	14.20	13.96	0.36	77	18	3.8	3.8	177.3	381.0
2014	13.35	11.98	4.89	13.21	13.12	0.24	80	19	4.4	4.4	169.8	285.8
2013	43.23	41.53	38.82	16.20	16.45	0.54	79	20	4.9	5.1	158.4	225.2
2012	8.09	6.72	16.35	19.22	20.20	0.41	61	22	4.5	5.0	127.4	164.7
2011	-1.09	-2.32	-4.19	21.28	24.99	0.40	70	28	5.3	6.1	99.9	120.2
2010	28.96	27.34	26.85	25.07	27.69	0.56	67	34	7.5	8.2	105.5	116.5
2009	21.79	20.18	27.19	22.10	24.83	0.67	69	27	5.2	6.9	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 Small 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.

- Past performance is not indicative of future results.
- Returns include the reinvestment of income.
- 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.
- The Wakefield Small Cap Equity Composite includes all fully discretionary accounts over \$100,000 which invest in stocks contained in the S&P 600 Index and/or the Russell 2000 Index, and/or stocks of issuers with less than \$3 billion in market capitalization.
- The benchmark for the Wakefield Small Cap Equity Composite is the Russell 2000 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.
- Valuations are computed and performance is reported in U.S. dollars.
- 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.
- The investment management fee schedule for the composite is 1.00% on the first \$10 million, 0.90% on the next \$15 million, and 0.85% on the remainder. Actual investment advisory fees incurred by clients may vary.
- 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.
- 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.
- 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.
- The three-year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period.
- 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