

Wakefield Asset Management

Large Cap Equity Quarterly Commentary

Q4 2019 as of 12/31/2019



Gross Performance

| | Q4 2019 | 2019 | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------------------|---------|-------|---------|---------|----------|-----------------|
| Wakefield Large Cap Equity | 5.19 | 30.00 | 12.55 | 11.32 | 14.98 | 11.47 |
| S&P 500 | 9.07 | 31.49 | 15.27 | 11.70 | 13.56 | 8.37 |

Quarter in Review

U.S. equities rose during most of the quarter, finishing 2019 just below all-time highs. The S&P 500 gained 9.1% in the 4th quarter and finished the year up 31.5%, marking the best year for the index since 2013. Growth stocks bested value yet again with the Russell 1000 Growth gaining 36.49% for the year compared to just 26.39% for the Russell 1000 Value. For the quarter, the best performing sectors were Health Care (+14.47%) and Information Technology (+14.41%). Financials (+10.49%) also managed double-digit returns. The worst performing sector was Real Estate (-0.52%). It was the only sector with a negative return for the quarter as interest rates rose on generally positive economic data.

The easing of trade tensions between the U.S. and China with signs that an agreement on “Phase One” would be signed in January 2020 was a tailwind in the 4th quarter. The market showed little to no reaction to the specter of impeachment. In terms of economic data, the unemployment rate reached 3.5% in November, its lowest level since 1969. While the labor markets have tightened, the ISM Services and Manufacturing PMI readings confirmed their divergence with the latter marking five straight months in contractionary territory. In light of the conflicting data on economic conditions, the Federal Reserve has indicated a neutral policy for the near term.

4th Quarter Performance Review

The Wakefield Large Cap Equity Portfolio returned 5.2% for the quarter. Wakefield’s largest contributors to positive performance for the quarter were the Industrials (up 8.63%) and Consumer Discretionary (up 6.33%) sectors. Health Care had the best overall return in the 4th quarter, up 16.44%. The Energy sector in the portfolio declined -5.07% and was the worst performer. Consumer Staples (down -1.08%) and Financials (down less than -1%) were also marginally lower.

Relative to the S&P 500, the Utilities sector provided the greatest outperformance, up 18.02% vs. 0.76% for the S&P 500. The AES Corporation was up 22.76% during the quarter after soundly beating earnings expectations and reaffirming guidance. Industrials, up 8.63% vs. 5.52% for the S&P 500, were helped by Arconic Inc., which advanced 18.43% on higher demand for their lightweight metal products amidst an improving global economic picture.

Health Care companies also had a strong quarter relative to the S&P 500, gaining 16.44% vs. 14.47% for the S&P 500. Bristol Myers Squibb was the best performing company in the portfolio gaining 27.63%. Anthem, up 15.50%, and WellCare Health Plans, up 14.06%, also posted double-digit gains in the 4th quarter as concerns over the prospects of “Medicare for All” and its impact on Medical companies subsided in investors’ minds.

Financials posted the worst relative performance during the quarter down -0.72% vs. up 10.49% for the S&P 500. The was largely driven by Progressive (PGR) which was down -8.06% and Ally Financial which declined -3.27%. Both companies were sold during the course of the 4th quarter.

Holdings in the Information Technology sector were up 4.93% vs. 14.41% for the S&P 500 and were responsible for a large percentage of the strategy’s underperformance in the 4th quarter. Returns were also hurt due to a 9.2% relative underweight to the Technology sector. As we have discussed in the past, Wakefield maintains a near-sector neutral positioning to the equal-weight S&P 500. Based on our historical analysis, we continue to believe that is a better approach over time. Energy was also a weak relative performer, declining -5.07% vs. 5.48% for the S&P 500. TechnipFMC PLC was down 13.88% in the 4th quarter after missing both earnings and sales estimates. The company was sold and replaced with Holly Frontier Corp.

The portfolio held 31 companies that reported earnings in the 4th quarter. Of those, 28 exceeded Wall Street estimates, while just three missed expectations. The portfolios’ earnings beat rate of 90.32% was well ahead of the 78.44% beat rate for all companies in the S&P 500. However, the market did not reward that outperformance in earnings as much as expected in the 4th quarter.

Top 10 Performers

Bottom 10 Performers

| | Return | Contribution | | Return | Contribution |
|------------------------------|--------|--------------|---------------------------------|--------|--------------|
| Bristol-Myers Squibb Company | 27.63 | 0.74 | TechnipFMC PLC* | -13.88 | -0.41 |
| Target Corp | 20.64 | 0.68 | Progressive Corp* | -8.06 | -0.26 |
| The AES Corp | 22.76 | 0.61 | The Estee Lauder Companies Inc* | -5.98 | -0.21 |
| Arconic Inc | 18.43 | 0.57 | Leggett & Platt Inc^ | -5.67 | -0.17 |
| WellCare Health Plans Inc^ | 14.06 | 0.42 | Akamai Technologies Inc | -5.47 | -0.17 |
| Qorvo Inc^ | 13.31 | 0.41 | Motorola Solutions Inc* | -5.45 | -0.16 |
| Ralph Lauren Corp Class A* | 16.64 | 0.40 | General Mills Inc* | -4.15 | -0.13 |
| Fiserv Inc | 11.62 | 0.33 | HollyFrontier Corp | -4.44 | -0.13 |
| Anthem Inc* | 15.50 | 0.33 | Baxter International Inc | -4.15 | -0.13 |
| Phillips 66 | 9.63 | 0.31 | Ally Financial Inc* | -3.27 | -0.10 |

* 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 | 31 | 28 | 3 | 0 | 90.32 |
| S&P 500 | 501 | 393 | 107 | 1 | 78.44 |

Year-to-Date Performance Review

For the 12 months ended December 31, 2019, the Wakefield Large Cap Equity portfolio returned 30.0% versus 31.5% for the S&P 500. Holdings within the Information Technology (up 45.68%), Industrials (up 42.26%) and Consumer Discretionary (up 41.94%) sectors contributed the most to returns.

The best relative performance came from the Consumer Staples sector (up 41.94% vs. 27.64% for the S&P 500). The standouts in the sector were Estee Lauder (up 44.86%) and General Mills (up 39.92%). Industrials were also strong, gaining 42.26% vs. 29.15% for the S&P 500. The best performers were Arconic, which soared 65.74% and Ingersoll Rand, advancing 43.96% for the year.

While position performance was strong within the Information Technology sector, holdings trailed the benchmark return of 50.38% slightly and were impacted by significantly less exposure to the sector overall. The Wakefield portfolio had a 16.26% average weight to Technology vs. 21.47% for the S&P 500. The portfolio did not hold Apple or Microsoft at any point during the year. Those two companies rose 85% and 55% respectively and accounted for 14.8% of the S&P 500's total return in 2019.

While positive, the strategy's relative returns in Financials lagged the benchmark gaining 22.83% vs. 32.17% for the S&P 500. Franklin Resources and TD Ameritrade were laggards within the sector. Real Estate was the only sector with a negative overall contribution to returns during the year but did not impact the strategy's performance meaningfully due a small average weight in the portfolio

Outlook

2019 marked another year in which growth stocks beat value. The trend of growth over value has been persistent and of a significant magnitude in recent years. As we have mentioned, we do not have a growth bias which has been a headwind. What is noteworthy is 2019 was different in that much of growth's outperformance was due to multiple expansion, not improved operating metrics. Value stocks continue to trade at reasonable multiples and have lower expectations for earnings improvement than their growth peers. Over time, we are positioned well if growth valuations return to historic norms, or at least contract to even a reasonable spread compared with value.

The equal weight S&P 500 underperformed the market cap weighted index for a third consecutive year in 2019. Over long periods of time, the cap-weighted S&P and equal weight S&P have had very similar returns. A reversion to the mean between these two indices could provide a substantial opportunity for the Wakefield portfolio. Other sustained periods of underperformance by the equal-weight S&P 500 have marked turning points in market leadership. We believe the same could be true going forward if this period proves to be like others in our 22-year history.

Analyst Earnings Estimates Comparison

| | Current Fiscal Year Up | Current Fiscal Year Down | Next Fiscal Year Up | Next Fiscal Year Down |
|---|------------------------|--------------------------|---------------------|-----------------------|
| S&P 500 Revisions | 3952 | 3842 | 3364 | 4904 |
| Wakefield Expected Proportional Revisions | 258 | 251 | 220 | 320 |
| Wakefield Large Cap Equity Actual Revisions | 471 | 308 | 299 | 436 |
| Revision Outperformance | +213 | +57 | +79 | +116 |

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.

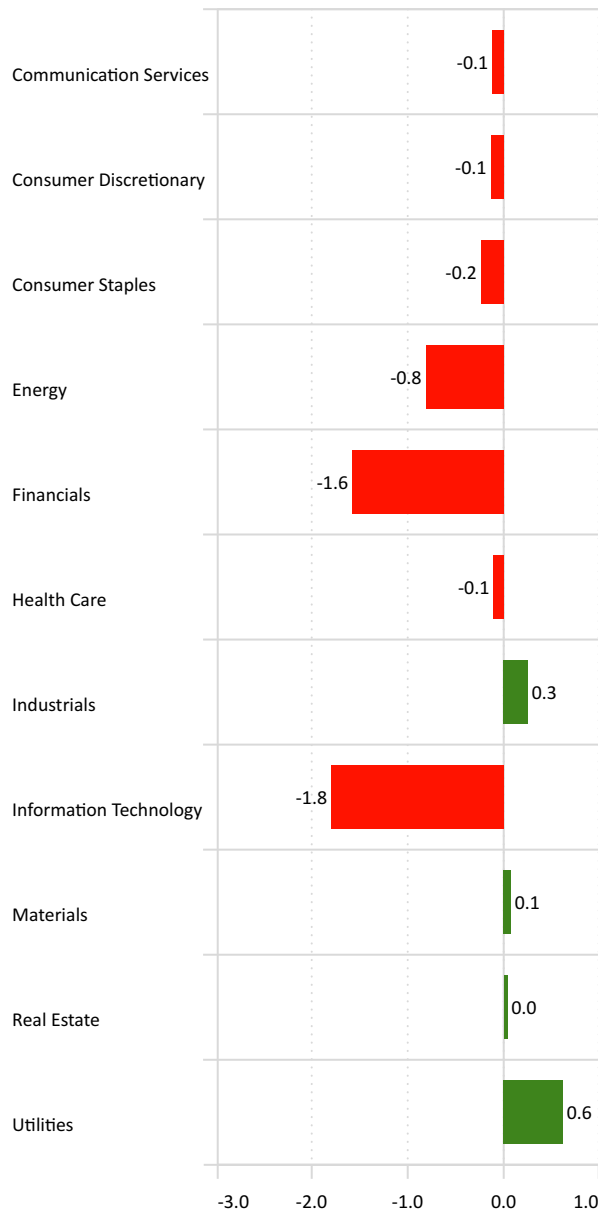
This report is provided as general information only and should not be taken as investment advice. This report shall not be construed as a recommendation to buy or sell any security or financial instrument, or to participate in any particular trading or investment strategy. Some information in this report 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.

Sector Return Relative to S&P 500

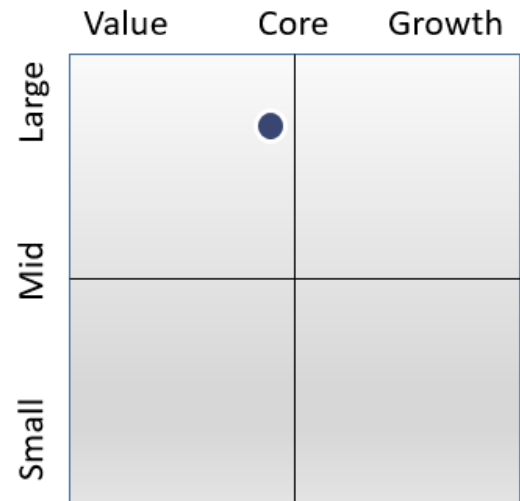
Active Return

Time Period: 10/1/2019 to 12/31/2019



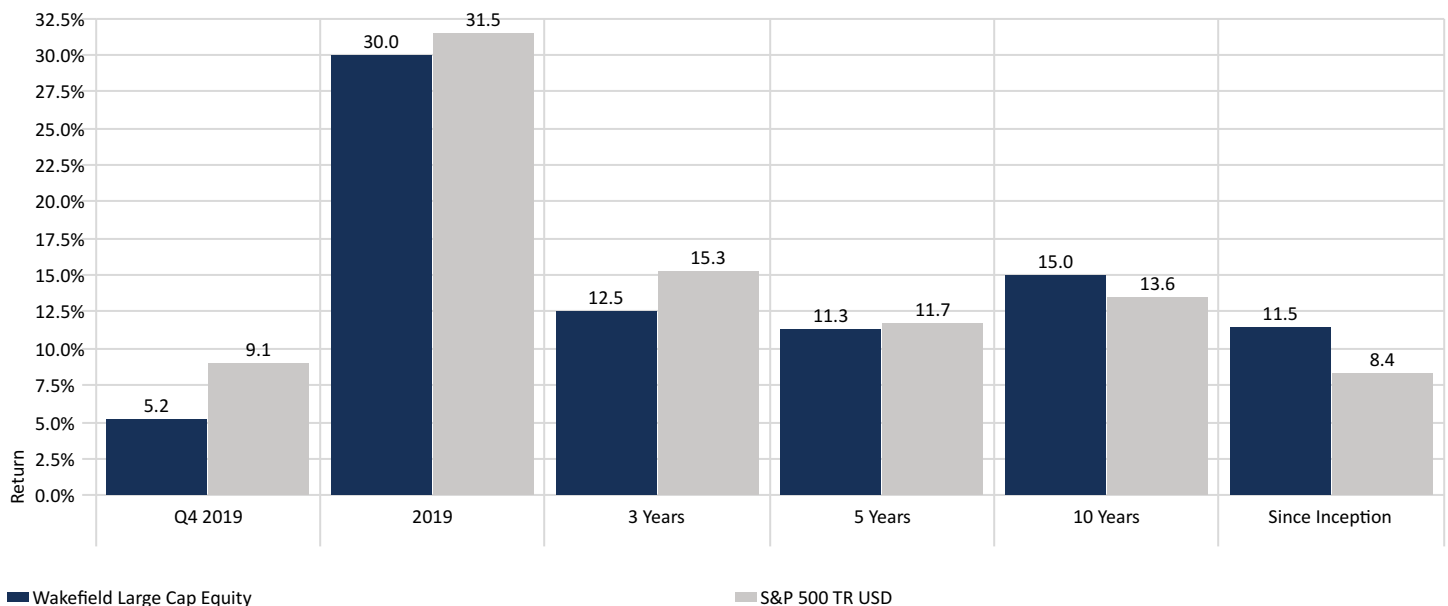
Wakefield Large Cap Equity

| | |
|--------------------------|-----------------------|
| 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 |



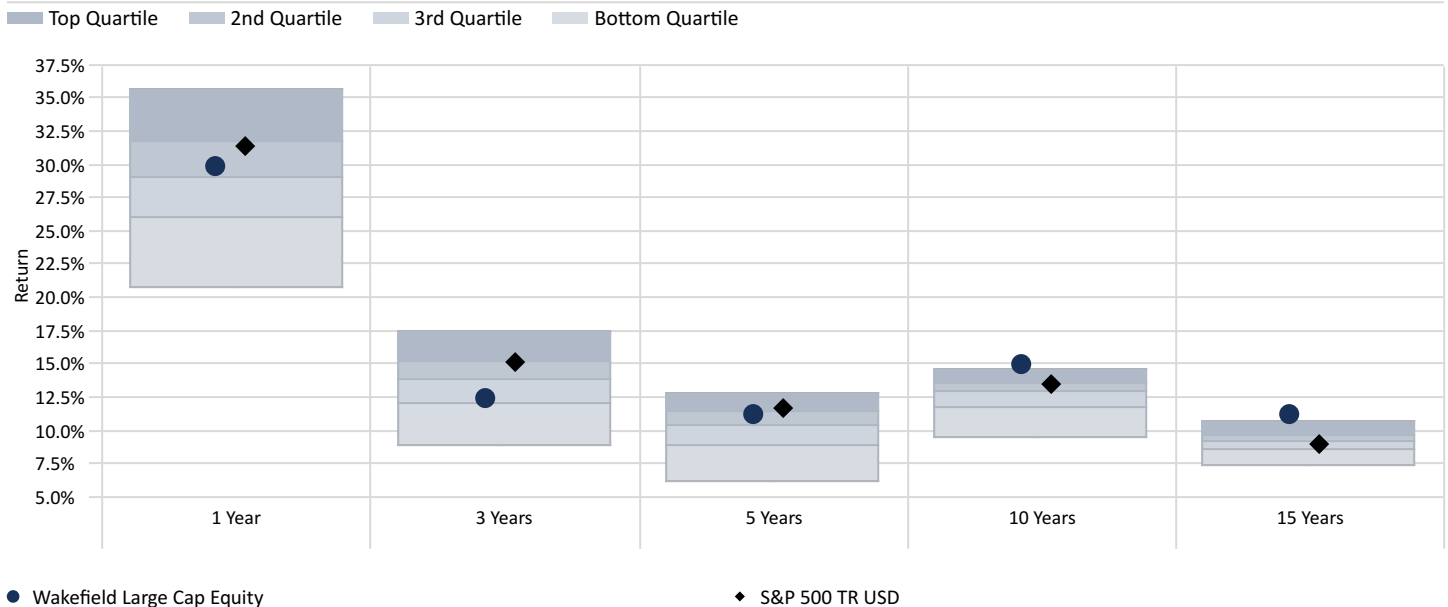
While the overall market is efficient, pockets of inefficiency do exist. Wakefield Asset Management offers a unique investment strategy which we believe stands apart from the mainstream investment community. Focusing on proprietary investment techniques that not only identify market inefficiencies, but 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

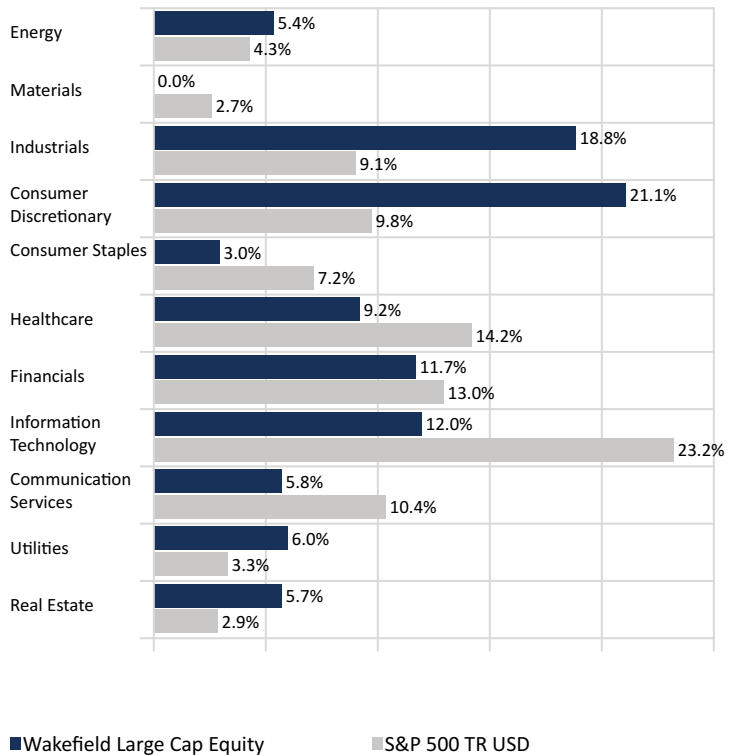
Peer Group (5-95%): Separate Accounts - U.S. - Large Blend Calculation Benchmark: S&P 500 TR USD



Top Holdings

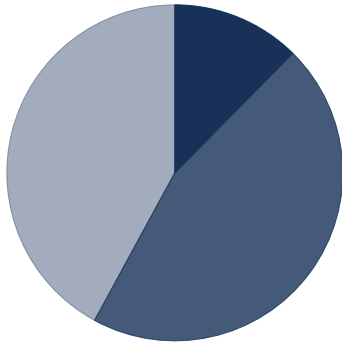
| | Symbol | Weight % |
|------------------------------|--------|----------|
| Target Corp | TGT | 3.7 |
| Arconic Inc | ARNC | 3.4 |
| AMETEK Inc | AME | 3.4 |
| Qorvo Inc | QRVO | 3.3 |
| Bristol-Myers Squibb Company | BMJ | 3.2 |
| WellCare Health Plans Inc | WCG | 3.2 |
| T. Rowe Price Group Inc | TROW | 3.2 |
| United Technologies Corp | UTX | 3.1 |
| The AES Corp | AES | 3.1 |
| Allegion PLC | ALLE | 3.1 |

GICS Sector Weightings



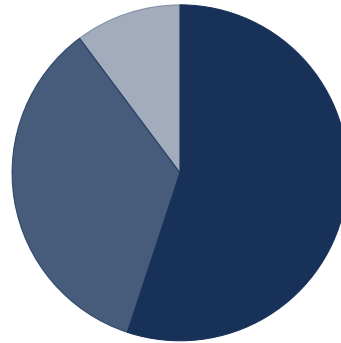
Large Cap Equity Holdings as of December 31, 2019. Holdings are subject to change at any time. Positions, and position size, may vary from account to account. A full listing of investment decisions made in the past year is available upon request. It should not be assumed that recommendations made in 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 | 12.4 |
| •Large | 45.5 |
| •Mid | 42.1 |
| •Small | 0.0 |

S&P 500 TR USD



| | % |
|--------|------|
| •Giant | 55.1 |
| •Large | 34.7 |
| •Mid | 10.2 |
| •Small | 0.0 |

Portfolio Characteristics

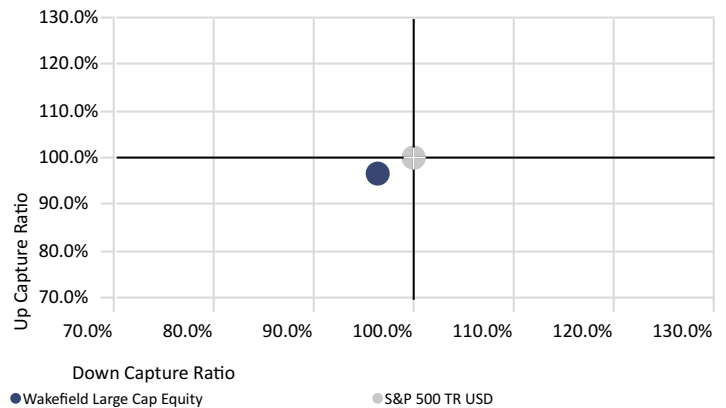
| | Wakefield LCE | S&P 500 TR |
|--------------------------|---------------|------------|
| # of Stock Holdings | 33 | 505 |
| Average Market Cap (mil) | 47,380 | 55,694 |
| Median Market Cap (mil) | 23,268 | 23,590 |
| P/E Ratio (TTM) | 22.51 | 22.61 |
| P/B Ratio (TTM) | 3.28 | 3.40 |
| Dividend Yield | 1.69 | 1.86 |
| Active Share | 94.86 | — |
| Strategy Assets | \$697.9 mil | — |

Information Statistics - 5 Year

| | |
|--------------------|-------|
| Alpha | -0.71 |
| Beta | 1.05 |
| Sharpe Ratio | 0.78 |
| R-Squared | 85.47 |
| Information Ratio | -0.07 |
| Tracking Error | 5.25 |
| Standard Deviation | 13.63 |
| Batting Average | 51.67 |

Capture Ratio - 5 Year

Calculation Benchmark: S&P 500 TR USD

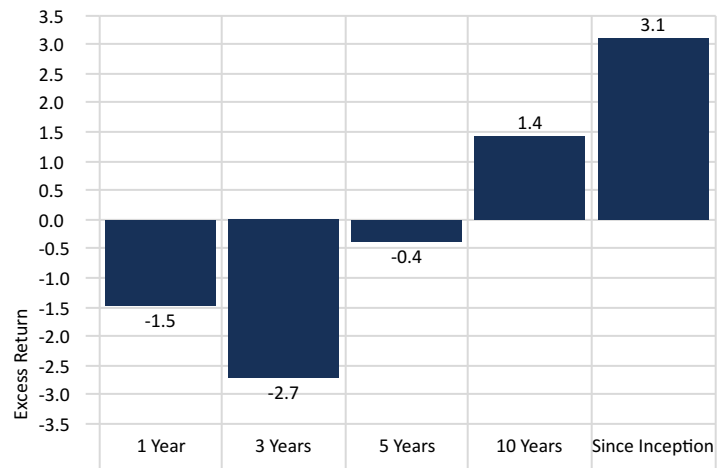


Investment Growth

Time Period: 5/1/1997 to 12/31/2019



Returns Above Benchmark





Wakefield Large Cap Equity
Quarterly Update
4th 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)* |
|------|--|--------------------------|--------------------------|---------------------------|-------------------------------|-------------------------|---------------------------------------|----------------------|------------------------|------------------------|-----------------------------|--|
| 2019 | 30.00 | 28.29 | 31.50 | 14.36 | 11.93 | 0.84 | 29 | 77 | 25.8 | 697.9 | 278.2 | 1001.4 |
| 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 |

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 June 30, 2019. 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 June 30, 2019. 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 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.
- 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.
- 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 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.
- 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