

	Q1 2020	1 Year	3 Years	5 Years	10 Years	Since Inception
Wakefield Large Cap Equity	-22.64	-12.56	0.63	4.54	11.63	10.10
S&P 500	-19.60	-6.98	5.10	6.73	10.53	7.25

Quarter in Review

After advancing nearly 2% through mid-February, the S&P 500 fell -34% from peak to trough. By quarter's end, it had closed down -19.6% crippled by the panic of the economic fallout from COVID-19. The decline was one of the most rapid and sharpest in history. Investors pulled nearly \$150 billion from mutual funds during the last week in March, more than double the worst week in 2009.

Market action during the month of March was historical from many perspectives. The S&P 500 declined 33.9% in just 33 days. The average daily move for the S&P 500 during March was 4.8%, the largest on record dating back to 1928. March included the largest one-day fall since October 1987 and three of the largest one-day declines in the history of the S&P 500. No month has ever had an average daily percentage change exceed 4%, including disastrous periods such as the Great Depression, World War II, 1987 Flash Crash and the Great Recession.

The Federal Reserve quickly cut interest rates and started open-ended Treasury and mortgage-backed security purchases. They also enacted a variety of programs to stabilize the credit markets. For the first time ever, the Fed announced they would purchase corporate debt. In Washington DC, fiscal policy was implemented swiftly as Congress passed the CARES Act before month's end, injecting \$2 Trillion into the economy to help soften the impact of the shutdown.

While negative returns were pervasive, some pockets of the equity markets performed better. Growth stocks outperformed value by more than 11%, marking one the largest disparities in quarterly performance on record. By several valuation measures, the spread between growth and value have exceeded historical extremes.

All sectors were down double digits, but Information Technology (-11.18%) was the best performer. Defensive sectors including Health Care (-12.79%), Consumer Staples (-12.95%) and Utilities (-13.49%) managed better returns than the overall market. Energy was the worst performing sector, declining -50.50% after production agreements across OPEC nations were terminated, leading to a glut of supply on top of an unprecedented decline in oil demand due to stay-at-home orders across the world. Crude oil declined from \$61 to \$20/barrel. By any measure, the quarter was not a pullback for energy, but a massive and historic collapse.

1st Quarter Performance Review

The Wakefield Large Cap Equity Portfolio declined -22.64% compared to -19.6% for the S&P 500 for the quarter ended March 31, 2020. This was driven largely by our discipline and portfolio construction process which currently keeps the portfolio underweight the Technology sector relative to the S&P 500. Tech was the strongest performer this quarter.

The Basic Materials sector provided the greatest relative outperformance, down -12.22% vs. -26.83% for the S&P 500. Real Estate returned -8.45% during the quarter, nearly 11% better than the index. Crown Castle International (CCI) was up nearly 2.5% during the quarter. The company, which leases cellular towers and fiber optic cables, saw little impact to its earnings outlook in the fallout from COVID-19. Financials declined -20.75% vs. -29.18% for the S&P 500, helped by relatively little exposure to banks.

Energy holdings had the worst relative performance, declining -76.77% vs. -50.5% for the S&P 500 and accounted for most of the underperformance. Noble Energy (-80.26%) and Helmerich & Payne (-67.09%). Companies within the sector saw numerous downward revisions to earnings expectations due to simultaneous supply and demand shocks. Both companies were sold during the quarter and replaced by Linde PLC and Kinder Morgan.

From a portfolio construction perspective, overall performance was aided by a relatively higher weight to Utilities (6.16% vs. 3.46% for the S&P 500) and hurt the most by a higher relative weight to Energy (4.78% vs. 3.64% for the S&P 500). Stock selection was the weakest in the Consumer Discretionary sector driven by retailers Nordstrom (-41.3%) and Ralph Lauren (-27.55%). They were replaced with DISH Network and AutoZone during the quarter.

The portfolio held 32 companies that reported earnings in the 1st quarter. Of those, only 20 exceeded Wall Street estimates, while 12 missed expectations, significantly below the strategy's historical average and below the 74.75% beat rate for all companies in the S&P 500.

	Return	Contribution		Return	Contribution
			Noble Energy Inc ^{^*}	-80.26	-2.27
Kinder Morgan Inc [^]	24.29	0.57	Helmerich & Payne Inc ^{^*}	-67.09	-1.90
Cboe Global Markets Inc [^]	17.67	0.34	Nordstrom Inc ^{^*}	-41.30	-1.26
Linde PLC [^]	9.83	0.21	Fidelity National Financial Inc	-44.50	-1.25
NVIDIA Corp [^]	6.95	0.17	State Street Corporation [^]	-32.58	-1.01
Southern Co [*]	4.84	0.15	The AES Corp	-31.17	-0.97
Extra Space Storage Inc [^]	6.44	0.15	D.R. Horton Inc	-35.36	-0.92
Akamai Technologies Inc	5.92	0.15	Howmet Aerospace Inc [*]	-28.10	-0.80
CarMax Inc [*]	4.87	0.14	Ralph Lauren Corp ^{^*}	-27.55	-0.78
Clorox Co [^]	3.11	0.14	Phillips 66 [*]	-27.17	-0.78
DISH Network Corp [^]	6.67	0.14			

* Sold During the Quarter

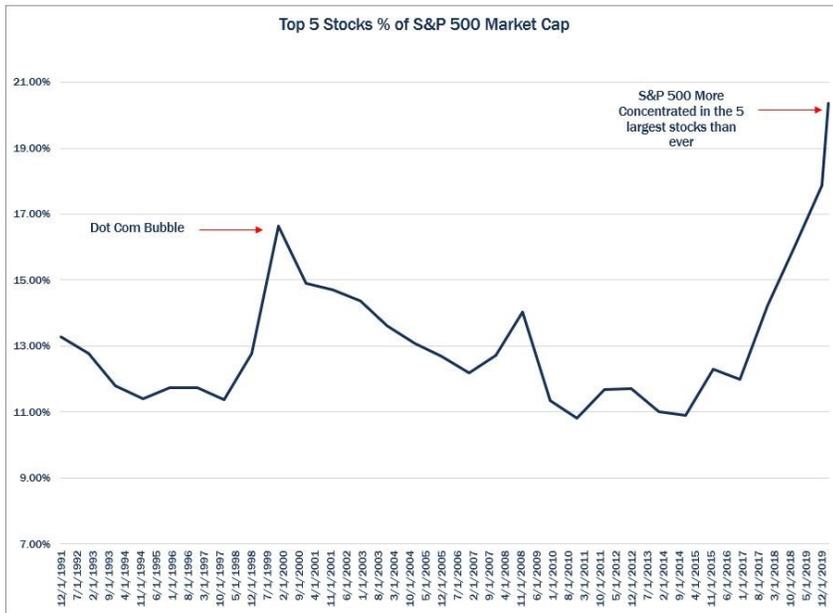
[^] Bought During the Quarter

	Holdings Reporting Earnings in Q1	Earnings Beats	Earnings Misses	Earnings Met	Earnings Beat %
Wakefield Large Cap Equity	32	20	12	0	62.50
S&P 500	495	370	122	3	74.75

Outlook

The economic fears about the impact of the Corona Virus will remain a massive headwind for the economy and the equity markets. Regardless of how terrible this feels and what it will do to the world's economy in the months and year to come, this will eventually pass. Looking forward, the question for equity investors remains, what next? Where is the potential and where is the risk?

We believe the historic decline has created some extremes in the equity markets. The divergence between the cap weighted S&P 500 and the equal weighted S&P 500 is one of them. The chart below shows the top five stocks as a percentage of the S&P 500 market cap. Currently, the top five stocks make up nearly 21% of the market cap of the S&P 500, easily exceeding the prior peak during the Tech Bubble. Those companies, all growth stocks, were Microsoft, Apple, Amazon, Alphabet and Facebook as of quarter end. The performance of those companies during the first quarter masked the fact that the average stock in the index was down significantly more than the index itself.

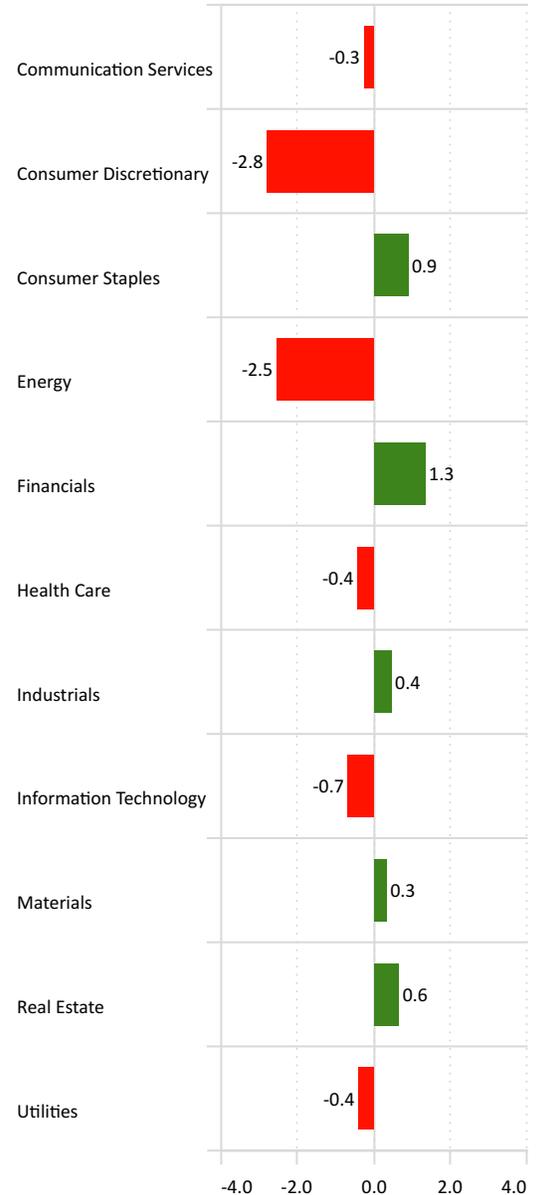


We remain disciplined in our long-standing portfolio construction process. A process that we have developed over numerous bull and bear markets. In today's market, we are observing large dislocations between growth and value stocks, the average stock in the S&P 500 index vs a few mega cap companies which dominate the Index and between sectors. As a result, the portfolio has moved meaningfully underweight Information Technology and Communication Services relative to the market cap weighted S&P 500. The portfolio has become more value than growth. Our high active share results in more exposure to the average stock in the S&P 500 rather than handful of huge companies within the index. In our near 23-year history of managing the strategy, past periods of severe sector distortion like we are witnessing today have marked turning points in the markets and created valuable opportunities. These trends started to emerge in late 2018, but current market conditions have created even greater sector spreads, increased the disparity between value and growth stocks and widened the gap between the average stock vs. the S&P 500 Index itself. Should those significant disparities revert to their historic norms, we believe our disciplined portfolio construction process gives the strategy a unique position to benefit considerably. Stay tuned.

Sector Return Relative to S&P 500

Active Return

Time Period: 1/1/2020 to 3/31/2020



	Current Fiscal Year Up	Current Fiscal Year Down	Next Fiscal Year Up	Next Fiscal Year Down
S&P 500 Revisions	4126	8278	3563	7052
Wakefield Expected Proportional Revisions	270	541	233	461
Wakefield Large Cap Actual Revisions	463	507	418	449
Revision Outperformance	+193	-34	+185	-12

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.

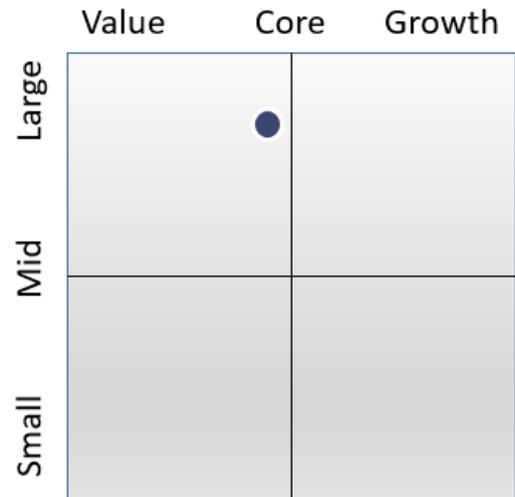
This report is provided as general information only and should not be taken as investment advice. This report shall not be construed as a recommendation to buy or sell any security or financial instrument, or to participate in any particular trading or investment strategy. Some information in this report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



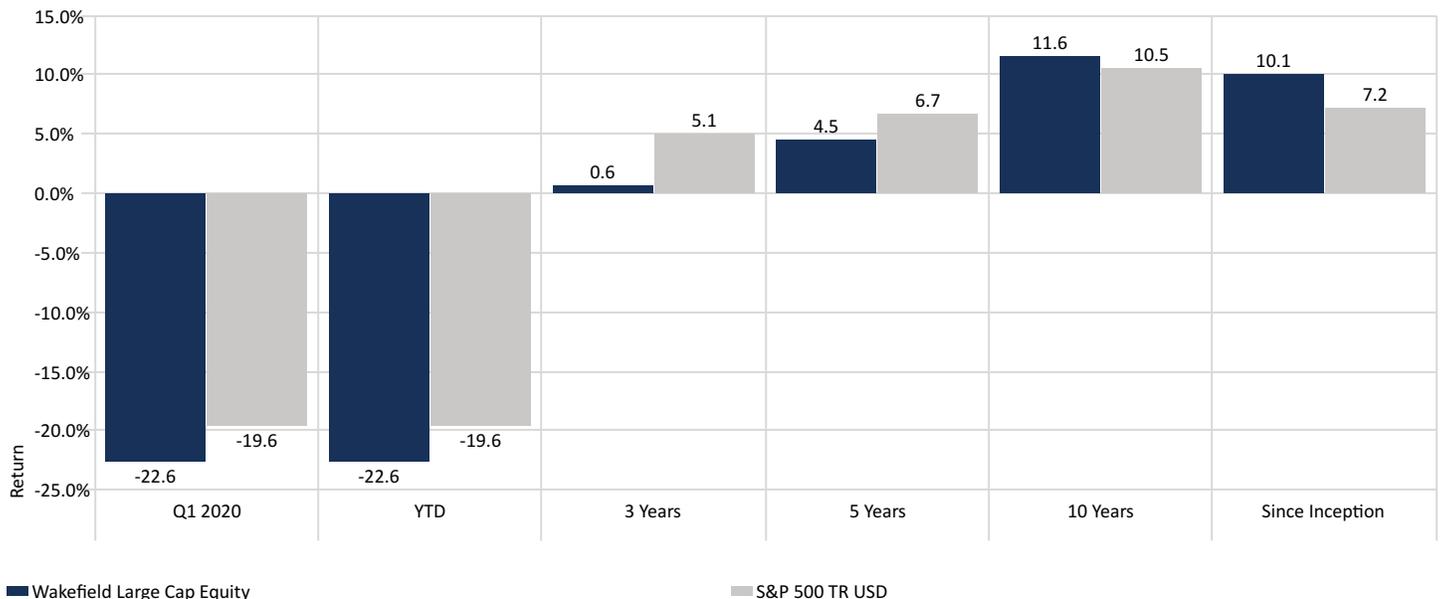
Wakefield Large Cap Equity

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



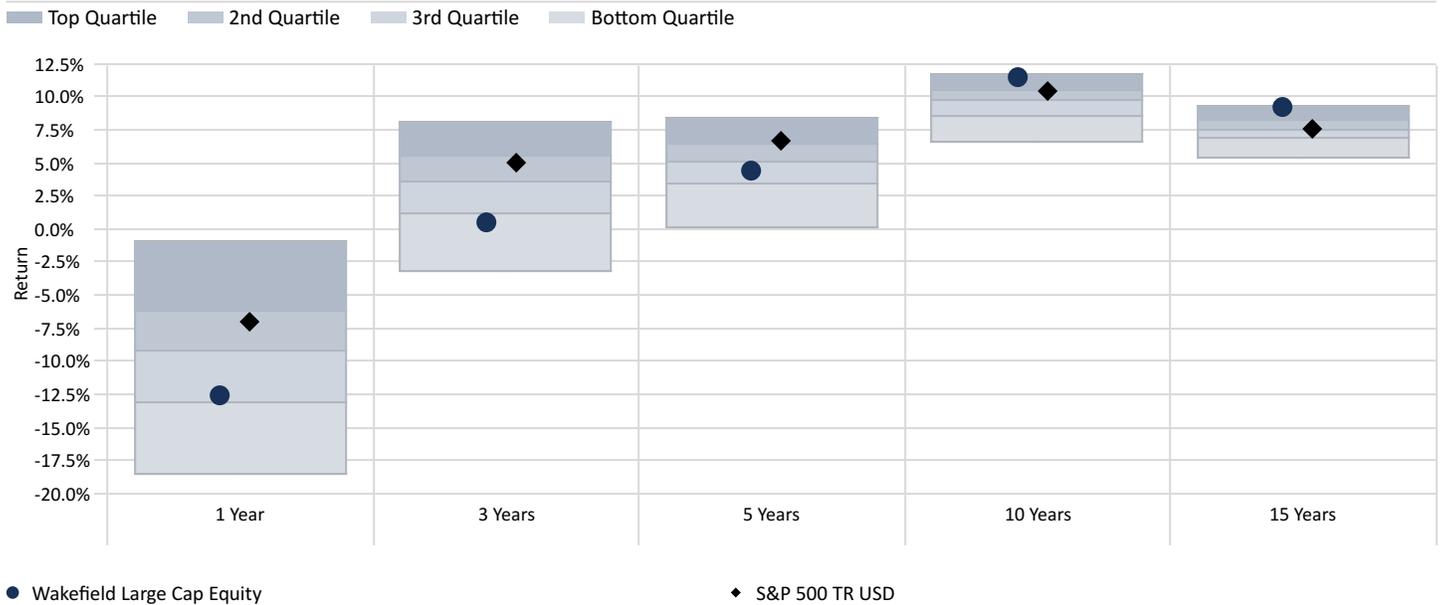
While the overall market is efficient, pockets of inefficiency do exist. Wakefield Asset Management offers a unique investment strategy which we believe stands apart from the mainstream investment community. Focusing on proprietary investment techniques that not only identify market inefficiencies, but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

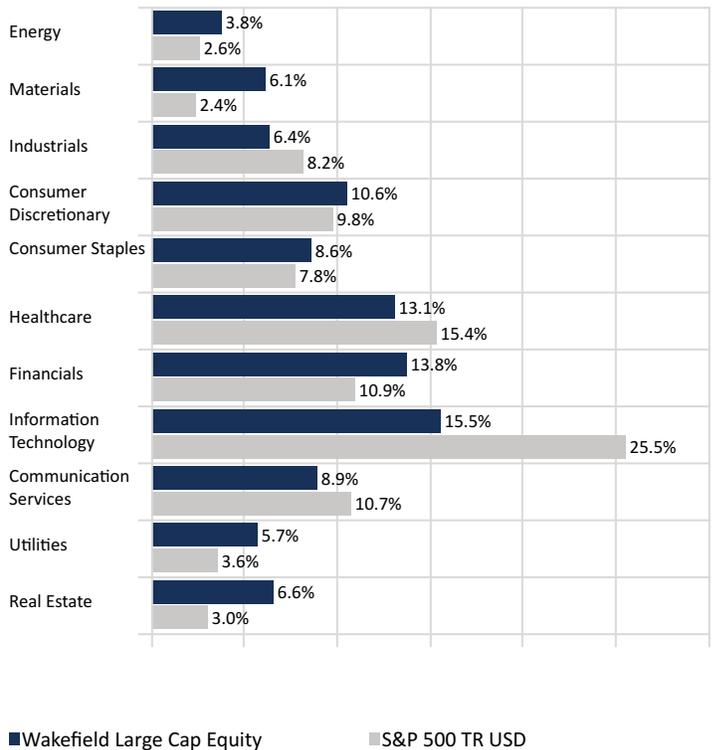
Peer Group (5-95%): Separate Accounts - U.S. - Large Blend Calculation Benchmark: S&P 500 TR USD



Top Holdings

Symbol	Weight %
Kinder Morgan Inc Class P	3.8
NortonLifeLock Inc	3.6
Bristol-Myers Squibb Company	3.6
DaVita Inc	3.5
Crown Castle International Corp	3.4
Charter Communications Inc A	3.4
NVIDIA Corp	3.3
Northrop Grumman Corp	3.3
Extra Space Storage Inc	3.2
Cardinal Health Inc	3.2

GICS Sector Weightings

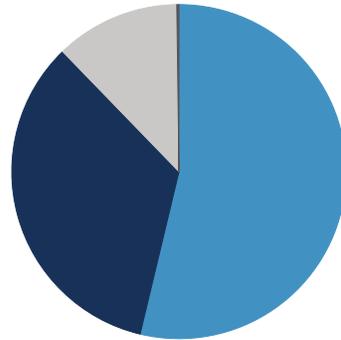


Large Cap Equity Holdings as of March 31, 2020. Holdings are subject to change at any time. Positions, and position size, may vary from account to account. A full listing of investment decisions made in the past year is available upon request. It should not be assumed that recommendations made in the 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



S&P 500 TR USD



Market Cap	%
Giant	22.4
Large	30.9
Mid	46.7
Small	0.0

Information Statistics - 5 Year

Alpha	-2.39
Beta	1.10
Sharpe Ratio	0.29
R-Squared	89.97
Information Ratio	-0.42
Tracking Error	5.21
Standard Deviation	15.85
Batting Average	48.33

Investment Growth

Time Period: 5/1/1997 to 3/31/2020



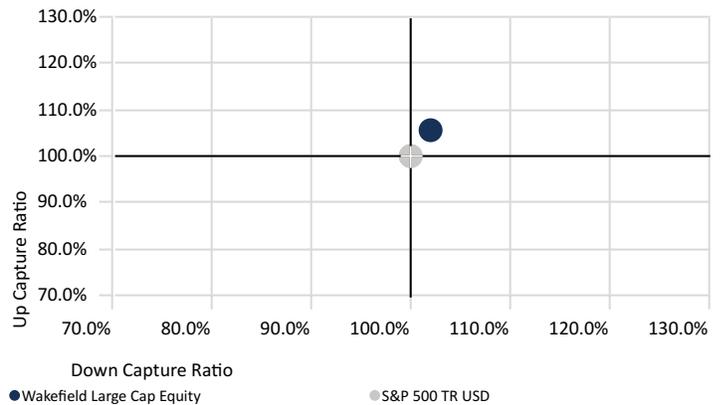
The information on this page is supplemental to the GIPS compliant disclosure presentation on page 4 which also shows net performance returns.

Portfolio Characteristics

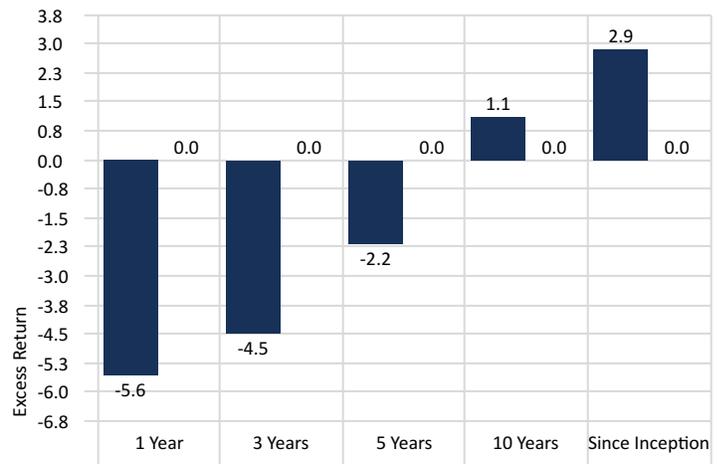
	Wakefield LCE	S&P 500 TR
# of Stock Holdings	33	505
Average Market Cap (mil)	49,208	44,692
Median Market Cap (mil)	18,876	17,449
P/E Ratio (TTM)	17.94	17.90
P/B Ratio (TTM)	2.54	2.67
Dividend Yield	2.54	2.49
Active Share	92.88	—
Strategy Assets	\$491.8mil	—

Capture Ratio - 10 Year

Calculation Benchmark: S&P 500 TR USD



Returns Above Benchmark



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	701.3	278.2	1,001.8
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	21.83	10.75	9.92	0.52	77	115	45.8	580.9	265.0	840.1
2016	10.10	8.58	11.96	11.35	10.59	0.35	92	75	30.3	315.7	213.8	518.5
2015	8.91	7.41	1.38	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 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.
- 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