

Phocas Financial Corporation  
**PORTFOLIO APPRAISAL**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
*January 31, 2017*

| Quantity            | Security                           | Unit<br>Cost | Total<br>Cost | Price | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|---------------------|------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| <b>COMMON STOCK</b> |                                    |              |               |       |                 |                |               |
| ENERGY              |                                    |              |               |       |                 |                |               |
| 98,861.0000000      | CALLON PETE CO DEL                 | 7.86         | 777,277.10    | 15.28 | 1,510,596.08    | 1.1            | 0.0           |
| 28,991.0000000      | CARRIZO OIL & GAS                  | 29.66        | 860,015.42    | 35.36 | 1,025,121.76    | 0.7            | 0.0           |
| 23,580.0000000      | PDC ENERGY                         | 60.04        | 1,415,651.65  | 73.94 | 1,743,505.20    | 1.2            | 0.0           |
| 16,884.0000000      | RESOLUTE ENERGY<br>CORP.           | 42.25        | 713,391.21    | 45.99 | 776,495.16      | 0.5            | 0.0           |
| 162,423.0000000     | RING ENERGY, INC.                  | 9.14         | 1,485,028.58  | 13.20 | 2,143,983.60    | 1.5            | 0.0           |
| 81,176.0000000      | SUPERIOR ENERGY SVCS               | 18.54        | 1,504,901.18  | 17.67 | 1,434,379.92    | 1.0            | 0.0           |
|                     |                                    |              | 6,756,265.14  |       | 8,634,081.72    | 6.1            | 0.0           |
| MATERIALS           |                                    |              |               |       |                 |                |               |
| 84,354.0000000      | FERRO CORP                         | 13.63        | 1,150,123.89  | 14.14 | 1,192,765.56    | 0.8            | 0.0           |
| 11,749.0000000      | KAISER ALUMINUM<br>CORP            | 84.25        | 989,853.25    | 78.46 | 921,826.54      | 0.6            | 1.3           |
| 45,800.0000000      | KAPSTONE PAPER &<br>PACKAGING CORP | 12.18        | 557,784.46    | 23.98 | 1,098,284.00    | 0.8            | 1.7           |
| 36,794.0000000      | MATERION CORP                      | 34.03        | 1,252,101.67  | 39.30 | 1,446,004.20    | 1.0            | 0.8           |
| 17,020.0000000      | SENSIENT TECH CORP                 | 63.91        | 1,087,707.00  | 76.75 | 1,306,285.00    | 0.9            | 1.0           |
| 50,421.0000000      | TIMKENSTEEL CORP<br>COM            | 12.85        | 647,954.65    | 16.86 | 850,098.06      | 0.6            | 0.0           |
|                     |                                    |              | 5,685,524.92  |       | 6,815,263.36    | 4.8            | 0.8           |
| INDUSTRIALS         |                                    |              |               |       |                 |                |               |
| 19,128.0000000      | ABM INDS INC                       | 32.24        | 616,776.72    | 40.39 | 772,579.92      | 0.5            | 1.5           |
| 19,431.0000000      | ASTEC INDS INC                     | 39.82        | 773,712.98    | 69.98 | 1,359,781.38    | 1.0            | 0.0           |
| 125,428.0000000     | CBIZ INC                           | 10.00        | 1,254,187.77  | 13.10 | 1,643,106.80    | 1.2            | 0.0           |
| 17,454.0000000      | CURTISS WRIGHT CORP                | 64.89        | 1,132,675.27  | 98.06 | 1,711,539.24    | 1.2            | 0.4           |
| 27,250.0000000      | DELUXE CORP                        | 59.30        | 1,615,925.00  | 72.85 | 1,985,162.50    | 1.4            | 1.4           |
| 12,179.0000000      | EMCOR GROUP INC                    | 49.58        | 603,887.79    | 69.69 | 848,754.51      | 0.6            | 0.3           |
| 11,184.0000000      | ESTERLINE<br>TECHNOLOGIES          | 82.67        | 924,581.28    | 85.65 | 957,909.60      | 0.7            | 0.0           |
| 42,815.0000000      | GIBRALTAR INDS INC                 | 23.06        | 987,398.68    | 43.90 | 1,879,578.50    | 1.3            | 0.0           |
| 22,865.0000000      | KADANT INC                         | 48.86        | 1,117,127.86  | 61.60 | 1,408,484.00    | 1.0            | 0.0           |
| 41,644.0000000      | MYR GROUP INC                      | 27.14        | 1,130,218.16  | 38.47 | 1,602,044.68    | 1.1            | 0.0           |
| 15,386.0000000      | ON ASSIGNMENT INC                  | 38.19        | 587,606.94    | 45.28 | 696,678.08      | 0.5            | 0.0           |
| 63,769.0000000      | SKYWEST INC                        | 18.21        | 1,161,286.84  | 35.40 | 2,257,422.60    | 1.6            | 0.5           |
| 33,410.0000000      | TETRA TECH INC NEW                 | 25.71        | 858,919.40    | 43.70 | 1,460,017.00    | 1.0            | 0.0           |
| 36,857.0000000      | TIMKEN CO                          | 31.05        | 1,144,571.87  | 44.40 | 1,636,450.80    | 1.2            | 2.1           |
|                     |                                    |              | 13,908,876.56 |       | 20,219,509.61   | 14.2           | 0.5           |

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|------------------------|--------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| CONSUMER DISCRETIONARY |                                      |              |               |       |                 |                |               |
| 12,187.0000000         | COLUMBIA<br>SPORTSWEAR CO            | 65.65        | 800,084.12    | 54.37 | 662,607.19      | 0.5            | 1.6           |
| 13,713.0000000         | DICKS SPORTING GOODS                 | 37.98        | 520,777.23    | 51.60 | 707,590.80      | 0.5            | 1.0           |
| 76,250.0000000         | ENTERCOM COMM<br>CORP CL A           | 11.68        | 890,485.19    | 14.20 | 1,082,750.00    | 0.8            | 0.0           |
| 130,913.0000000        | JC PENNEY INC                        | 9.72         | 1,272,480.06  | 6.65  | 870,571.45      | 0.6            | 0.0           |
| 21,740.0000000         | MEREDITH CORP                        | 48.73        | 1,059,354.24  | 61.30 | 1,332,662.00    | 0.9            | 2.5           |
| 46,432.0000000         | MODINE<br>MANUFACTURING CO           | 15.51        | 720,007.09    | 13.60 | 631,475.20      | 0.4            | ?             |
| 58,369.0000000         | NATIONAL CINEMEDIA                   | 14.09        | 822,544.13    | 14.66 | 855,689.54      | 0.6            | 6.0           |
| 11,357.0000000         | NEXSTAR<br>BROADCASTING CL A         | 62.49        | 709,718.24    | 65.40 | 742,747.80      | 0.5            | 0.0           |
| 345,455.0000000        | OFFICE DEPOT INC                     | 3.54         | 1,224,349.07  | 4.45  | 1,537,274.75    | 1.1            | 0.0           |
| 12,960.0000000         | RED ROBIN GOURMET<br>BURG            | 56.42        | 731,217.96    | 47.55 | 616,248.00      | 0.4            | 0.0           |
| 52,162.0000000         | SINCLAIR BROADCAST<br>GRP CL A       | 29.37        | 1,531,832.88  | 33.75 | 1,760,467.50    | 1.2            | 1.8           |
| 36,209.0000000         | TOPBUILD CORP                        | 32.92        | 1,192,163.25  | 37.11 | 1,343,715.99    | 0.9            | 0.0           |
| 52,595.0000000         | TOWER<br>INTERNATIONAL, INC          | 23.33        | 1,227,111.70  | 26.20 | 1,377,989.00    | 1.0            | 1.7           |
|                        |                                      |              | 12,702,125.16 |       | 13,521,789.22   | 9.5            | 1.2           |
| CONSUMER STAPLES       |                                      |              |               |       |                 |                |               |
| 28,399.0000000         | SNYDER'S LANCE INC                   | 37.93        | 1,077,219.40  | 38.38 | 1,089,953.62    | 0.8            | 1.7           |
| 17,062.0000000         | USANA HEALTH<br>SCIENCES             | 67.57        | 1,152,953.31  | 62.30 | 1,062,962.60    | 0.7            | 0.0           |
|                        |                                      |              | 2,230,172.71  |       | 2,152,916.22    | 1.5            | 0.8           |
| HEALTH CARE            |                                      |              |               |       |                 |                |               |
| 67,945.0000000         | ACETO CORP                           | 29.54        | 2,006,786.99  | 19.09 | 1,297,070.05    | 0.9            | 1.2           |
| 13,820.0000000         | ENVISION HEALTHCARE<br>HOLDINGS, INC | 65.99        | 911,959.51    | 68.00 | 939,760.00      | 0.7            | 0.0           |
| 9,442.0000000          | PAREXEL INTL CORP                    | 70.35        | 664,244.70    | 70.89 | 669,343.38      | 0.5            | 0.0           |
| 37,570.0000000         | PHARMERICA                           | 33.03        | 1,240,937.10  | 24.80 | 931,736.00      | 0.7            | 0.0           |
| 200,339.0000000        | PROGENICS PHARMA<br>INC              | 6.44         | 1,289,673.24  | 8.92  | 1,787,023.88    | 1.3            | 0.0           |
|                        |                                      |              | 6,113,601.54  |       | 5,624,933.31    | 4.0            | 0.3           |
| FINANCIALS             |                                      |              |               |       |                 |                |               |
| 41,516.0000000         | BANNER CORP                          | 46.46        | 1,928,715.22  | 56.12 | 2,329,877.92    | 1.6            | 0.1           |

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|-----------------|-----------------------------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| 42,748.0000000  | BOSTON PRIVT FINL<br>HLDG                                 | 16.68        | 713,043.79    | 16.50 | 705,342.00      | 0.5            | 0.2           |
| 17,227.0000000  | BROWN & BROWN INC                                         | 31.01        | 534,231.67    | 42.13 | 725,773.51      | 0.5            | 0.8           |
| 39,674.0000000  | BRYN MAWR BK CORP                                         | 30.93        | 1,227,128.65  | 40.05 | 1,588,943.70    | 1.1            | 1.6           |
| 23,358.0000000  | CAPITAL BANK<br>FINANCIAL CORP                            | 31.91        | 745,353.78    | 39.40 | 920,305.20      | 0.6            | 0.0           |
| 93,122.0000000  | CENTERSTATE BANKS<br>INC                                  | 14.71        | 1,369,761.73  | 24.39 | 2,271,245.58    | 1.6            | 0.0           |
| 134,764.0000000 | CNO FINANCIAL INC                                         | 18.51        | 2,495,038.72  | 18.91 | 2,548,387.24    | 1.8            | 0.4           |
| 46,049.0000000  | COWEN GROUP, INC.                                         | 16.02        | 737,533.76    | 15.00 | 690,735.00      | 0.5            | 0.0           |
| 15,803.0000000  | FIRST AMERN CORP<br>CALIF                                 | 39.59        | 625,618.65    | 37.58 | 593,876.74      | 0.4            | 0.9           |
| 32,704.0000000  | GUARANTY BANKCORP<br>(COLORADO)                           | 20.76        | 678,832.98    | 24.20 | 791,436.80      | 0.6            | 1.9           |
| 48,833.0000000  | HEARTLAND FINL USA<br>INC                                 | 35.94        | 1,755,289.39  | 46.80 | 2,285,384.40    | 1.6            | 0.9           |
| 67,873.0000000  | HERITAGE COMMERCE<br>CORP                                 | 11.22        | 761,218.79    | 14.04 | 952,936.92      | 0.7            | 0.0           |
| 53,990.0000000  | HERITAGE FINANCIAL<br>CORP                                | 18.66        | 1,007,715.62  | 25.50 | 1,376,745.00    | 1.0            | 0.0           |
| 146,753.0000000 | HERITAGE OAKS<br>BANCORP                                  | 7.87         | 1,155,551.83  | 13.54 | 1,987,035.62    | 1.4            | 0.0           |
| 28,975.0000000  | IBERIABANK CORP                                           | 61.73        | 1,788,619.58  | 82.15 | 2,380,296.25    | 1.7            | 1.7           |
| 54,748.0000000  | PACIFIC PREMIER<br>BANCORP                                | 20.89        | 1,143,427.95  | 39.35 | 2,154,333.80    | 1.5            | 0.0           |
| 118,190.0000000 | PARK STERLING BANK                                        | 7.49         | 885,437.55    | 11.70 | 1,382,823.00    | 1.0            | 1.0           |
| 12,648.0000000  | PRIMERICA                                                 | 56.17        | 710,474.84    | 75.45 | 954,291.60      | 0.7            | 0.4           |
| 91,114.0000000  | RADIAN GROUP INC                                          | 13.46        | 1,226,475.22  | 18.40 | 1,676,497.60    | 1.2            | 0.1           |
| 30,419.0000000  | SELECTIVE INS GROUP                                       | 36.04        | 1,096,211.55  | 41.70 | 1,268,472.30    | 0.9            | 1.2           |
| 62,769.0000000  | STATE BANK & TRUST                                        | 20.61        | 1,293,980.93  | 26.44 | 1,659,612.36    | 1.2            | 0.5           |
| 47,057.0000000  | SYNOVUS FINL CORP                                         | 31.22        | 1,469,113.17  | 41.68 | 1,961,335.76    | 1.4            | 0.1           |
| 47,733.0000000  | TRICO BANCSHARES                                          | 24.54        | 1,171,188.96  | 36.87 | 1,759,915.71    | 1.2            | 1.0           |
| 94,150.0000000  | UNITED CMNTY BKS GA<br>CAP STK                            | 19.86        | 1,870,091.85  | 28.13 | 2,648,439.50    | 1.9            | 0.0           |
| 26,943.0000000  | WINTRUST FINL CORP                                        | 53.72        | 1,447,336.63  | 71.60 | 1,929,118.80    | 1.4            | 0.3           |
| 73,176.0000000  | YADKIN FINANCIAL<br>CORPORATION                           | 16.98        | 1,242,200.29  | 32.00 | 2,341,632.00    | 1.6            | 0.0           |
|                 |                                                           |              | 31,079,593.10 |       | 41,884,794.31   | 29.5           | 0.5           |
| 9,552.0000000   | INFORMATION TECHNOLOGY<br>CASS INFORMATION<br>SYSTEMS INC | 69.15        | 660,526.81    | 65.77 | 628,235.04      | 0.4            | 1.0           |

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|----------------------|-------------------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| 186,381.0000000      | CYPRESS<br>SEMICONDUCTOR                  | 8.99         | 1,674,940.74  | 11.80 | 2,199,295.80    | 1.5            | 3.7           |
| 25,422.0000000       | MKS INSTRUMENT INC                        | 47.60        | 1,209,971.55  | 65.90 | 1,675,309.80    | 1.2            | 1.0           |
| 66,398.0000000       | NCR CORP NEW                              | 25.18        | 1,672,019.78  | 43.02 | 2,856,441.96    | 2.0            | 0.0           |
| 61,559.0000000       | PHOTRONICS INC                            | 10.10        | 621,708.46    | 11.50 | 707,928.50      | 0.5            | 0.0           |
| 28,409.0000000       | PLEXUS CORP                               | 38.35        | 1,089,485.15  | 54.30 | 1,542,608.70    | 1.1            | 0.0           |
| 45,237.0000000       | PROGRESS SOFTWARE<br>CORP                 | 26.80        | 1,212,351.60  | 28.02 | 1,267,540.74    | 0.9            | 0.0           |
| 24,359.0000000       | SCIENCE APPLICATIONS<br>INTERNATIONAL     | 49.34        | 1,201,873.63  | 81.42 | 1,983,309.78    | 1.4            | 0.0           |
| 33,594.0000000       | VASCO DATA SECURITY<br>INTERNATIONAL, INC | 18.13        | 609,163.24    | 15.20 | 510,628.80      | 0.4            | 0.0           |
| 27,015.0000000       | VERINT SYS INC                            | 47.02        | 1,270,245.30  | 37.35 | 1,009,010.25    | 0.7            | 0.0           |
| 26,252.0000000       | WEB.COM GROUP INC                         | 22.43        | 588,749.62    | 18.95 | 497,475.40      | 0.4            | 0.0           |
|                      |                                           |              | 11,811,035.88 |       | 14,877,784.77   | 10.5           | 0.7           |
| UTILITIES            |                                           |              |               |       |                 |                |               |
| 14,686.0000000       | BLACK HILLS CORP                          | 38.15        | 560,290.70    | 62.55 | 918,609.30      | 0.6            | 2.4           |
| 57,559.0000000       | CALPINE CORP                              | 11.50        | 662,043.62    | 11.80 | 679,196.20      | 0.5            | 0.0           |
| 20,515.0000000       | CHESAPEAKE UTILITIES<br>CORP.             | 48.55        | 996,003.25    | 65.40 | 1,341,681.00    | 0.9            | 0.0           |
| 10,141.0000000       | IDACORP INC                               | 60.01        | 608,561.41    | 80.02 | 811,482.82      | 0.6            | 1.9           |
| 31,344.0000000       | PNM RES INC                               | 31.98        | 1,002,490.80  | 34.40 | 1,078,233.60    | 0.8            | 1.7           |
| 21,831.0000000       | PORTLAND GENERAL                          | 34.94        | 762,775.14    | 43.61 | 952,049.91      | 0.7            | 2.5           |
| 21,662.0000000       | SOUTH JERSEY INDS INC                     | 23.31        | 504,941.22    | 33.00 | 714,846.00      | 0.5            | 4.9           |
| 15,938.0000000       | SPIRE, INC                                | 51.20        | 816,025.60    | 65.00 | 1,035,970.00    | 0.7            | 0.0           |
|                      |                                           |              | 5,913,131.74  |       | 7,532,068.83    | 5.3            | 1.5           |
|                      | COMMON STOCK Total                        |              | 96,200,326.75 |       | 121,263,141.35  | 85.4           | 0.6           |
| REITs                |                                           |              |               |       |                 |                |               |
| APARTMENTS           |                                           |              |               |       |                 |                |               |
| 27,282.00            | EDUCATION RLTY TR INC                     | 43.93        | 1,198,365.07  | 40.21 | 1,097,009.22    | 0.8            | 1.0           |
|                      |                                           |              | 1,198,365.07  |       | 1,097,009.22    | 0.8            | 1.0           |
| COMMERCIAL FINANCING |                                           |              |               |       |                 |                |               |
| 148,034.00           | COLONY NORTHSTAR<br>INC                   | 13.56        | 2,007,607.25  | 13.92 | 2,060,633.28    | 1.5            | 2.9           |
|                      |                                           |              | 2,007,607.25  |       | 2,060,633.28    | 1.5            | 2.9           |

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| DIVERSIFIED        |                                      |              |               |       |                 |                |               |
| 46,391.00          | ARMADA HOFFLER<br>PROPERTIES INC     | 13.78        | 639,222.65    | 13.78 | 639,267.98      | 0.5            | 3.8           |
|                    |                                      |              | 639,222.65    |       | 639,267.98      | 0.5            | 3.8           |
| FREE STANDING      |                                      |              |               |       |                 |                |               |
| 12,929.00          | SERITAGE GROWTH<br>PROPERTIES        | 46.62        | 602,690.90    | 40.80 | 527,503.20      | 0.4            | 2.5           |
|                    |                                      |              | 602,690.90    |       | 527,503.20      | 0.4            | 2.5           |
| HEALTH CARE        |                                      |              |               |       |                 |                |               |
| 52,802.00          | SABRA HEALTH CARE<br>REIT            | 23.29        | 1,229,530.24  | 25.40 | 1,341,170.80    | 0.9            | 6.1           |
|                    |                                      |              | 1,229,530.24  |       | 1,341,170.80    | 0.9            | 6.1           |
| INDUSTRIAL         |                                      |              |               |       |                 |                |               |
| 62,910.00          | REXFORD INDUSTRIAL<br>REALTY         | 16.64        | 1,046,926.90  | 22.71 | 1,428,686.10    | 1.0            | 2.5           |
|                    |                                      |              | 1,046,926.90  |       | 1,428,686.10    | 1.0            | 2.5           |
| LODGING/RESORTS    |                                      |              |               |       |                 |                |               |
| 34,087.00          | CHATHAM LODGING<br>TRUST             | 21.21        | 723,154.77    | 20.14 | 686,512.18      | 0.5            | 6.0           |
| 22,962.00          | PEBBLEBROOK HOTEL                    | 28.40        | 652,159.84    | 29.91 | 686,793.42      | 0.5            | 4.1           |
|                    |                                      |              | 1,375,314.61  |       | 1,373,305.60    | 1.0            | 5.1           |
| MANUFACTURED HOMES |                                      |              |               |       |                 |                |               |
| 24,550.00          | SUN COMMUNITIES INC                  | 66.27        | 1,626,928.50  | 78.76 | 1,933,558.00    | 1.4            | 3.3           |
|                    |                                      |              | 1,626,928.50  |       | 1,933,558.00    | 1.4            | 3.3           |
| OFFICE             |                                      |              |               |       |                 |                |               |
| 42,538.00          | HUDSON PACIFIC<br>PROPERTIES, INC.   | 29.44        | 1,252,318.72  | 35.41 | 1,506,270.58    | 1.1            | 1.4           |
|                    |                                      |              | 1,252,318.72  |       | 1,506,270.58    | 1.1            | 1.4           |
| SELF STORAGE       |                                      |              |               |       |                 |                |               |
| 58,613.00          | NATIONAL STORAGE<br>AFFILIATES TRUST | 16.97        | 994,568.88    | 22.25 | 1,304,139.25    | 0.9            | 3.4           |
|                    |                                      |              | 994,568.88    |       | 1,304,139.25    | 0.9            | 3.4           |

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| SHOPPING CENTERS       |                          |              |                       |       |                       |                |               |
| 44,389.00              | ACADIA REALTY TRUST      | 29.92        | 1,328,118.88          | 31.84 | 1,413,345.76          | 1.0            | 3.0           |
|                        |                          |              | 1,328,118.88          |       | 1,413,345.76          | 1.0            | 3.0           |
| DATA CENTERS           |                          |              |                       |       |                       |                |               |
| 23,706.00              | CORESITE REALTY CORP     | 51.35        | 1,217,303.10          | 86.13 | 2,041,797.78          | 1.4            | 2.0           |
|                        |                          |              | 1,217,303.10          |       | 2,041,797.78          | 1.4            | 2.0           |
|                        | REITs Total              |              | 14,518,895.70         |       | 16,666,687.55         | 11.7           | 3.0           |
| CASH AND EQUIVALENTS   |                          |              |                       |       |                       |                |               |
|                        | CASH ACCOUNT             |              | 3,991,553.38          |       | 3,991,553.38          | 2.8            | 0.0           |
|                        | DIVIDEND ACCRUAL ACCOUNT |              | 41,702.49             |       | 41,702.49             | 0.0            | 0.0           |
|                        |                          |              | 4,033,255.87          |       | 4,033,255.87          | 2.8            | 0.0           |
| <b>TOTAL PORTFOLIO</b> |                          |              | <b>114,752,478.32</b> |       | <b>141,963,084.77</b> | <b>100.0</b>   | <b>0.9</b>    |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
*From 01-01-17 To 01-31-17*

| Tran Code | Security                         | Trade Date | Settle Date | Quantity       | Close Meth. | S/D Type | S/D Symbol | Trade Amount | Lot |
|-----------|----------------------------------|------------|-------------|----------------|-------------|----------|------------|--------------|-----|
| in        | CASH ACCOUNT                     | 01-01-17   | 01-03-17    |                |             | caus     | cash       | 2,230.96     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-02-17   | 01-02-17    |                |             | caus     | cash       | 5,646.84     |     |
| by        | COWEN GROUP, INC.                | 01-03-17   | 01-06-17    | 4,766.0000000  |             | caus     | cash       | 72,960.31    | 1   |
| dv        | ABM INDS INC                     | 01-03-17   | 02-06-17    |                |             | caus     | divacc     | 3,251.76     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-04-17   | 01-04-17    |                |             | caus     | cash       | 8,367.45     |     |
| by        | SUPERIOR ENERGY SVCS             | 01-04-17   | 01-09-17    | 47,344.0000000 |             | caus     | cash       | 867,810.79   | 2   |
| by        | MODINE MANUFACTURING CO          | 01-04-17   | 01-09-17    | 46,432.0000000 |             | caus     | cash       | 720,007.09   | 1   |
| by        | COWEN GROUP, INC.                | 01-04-17   | 01-09-17    | 1,810.0000000  |             | caus     | cash       | 29,122.72    | 2   |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-05-17   | 01-05-17    |                |             | caus     | cash       | 6,257.08     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-05-17   | 01-05-17    |                |             | caus     | cash       | 7,532.00     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-05-17   | 01-05-17    |                |             | caus     | cash       | 8,350.38     |     |
| by        | COWEN GROUP, INC.                | 01-05-17   | 01-10-17    | 10,254.0000000 |             | caus     | cash       | 166,690.05   | 3   |
| dv        | BANNER CORP                      | 01-05-17   | 01-18-17    |                |             | caus     | divacc     | 9,548.68     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-06-17   | 01-06-17    |                |             | caus     | cash       | 3,188.45     |     |
| by        | COWEN GROUP, INC.                | 01-06-17   | 01-11-17    | 9,048.0000000  |             | caus     | cash       | 146,497.98   | 4   |
| by        | COWEN GROUP, INC.                | 01-09-17   | 01-12-17    | 8,445.0000000  |             | caus     | cash       | 136,183.23   | 5   |
| lo        | NORTHSTAR ASSET MANAGEMENT GROUP | 01-09-17   | 01-09-17    | 47,197.0000000 | s           | awus     | client     | 681,524.68   | 1   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 47,197.00      |             | awus     | client     | 681,524.68   | 1   |
| lo        | COLONY CAPITAL                   | 01-09-17   | 01-09-17    | 13,559.00      | s           | awus     | client     | 291,789.68   | 1   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 19,881.56      |             | awus     | client     | 291,789.68   | 2   |
| lo        | COLONY CAPITAL                   | 01-09-17   | 01-09-17    | 7,344.00       | s           | awus     | client     | 158,042.88   | 2   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 10,768.51      |             | awus     | client     | 158,042.88   | 3   |
| lo        | COLONY CAPITAL                   | 01-09-17   | 01-09-17    | 7,853.00       | s           | awus     | client     | 168,996.56   | 3   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 11,514.85      |             | awus     | client     | 168,996.56   | 4   |
| lo        | COLONY CAPITAL                   | 01-09-17   | 01-09-17    | 7,810.00       | s           | awus     | client     | 168,071.20   | 4   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 11,451.80      |             | awus     | client     | 168,071.20   | 5   |
| lo        | COLONY CAPITAL                   | 01-09-17   | 01-09-17    | 32,204.00      | s           | awus     | client     | 693,030.08   | 5   |
| li        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 47,220.73      |             | awus     | client     | 693,030.08   | 6   |
| sl        | COLONY NORTHSTAR INC             | 01-09-17   | 01-09-17    | 0.45           | s           | caus     | cash       | 0.00         | 6   |
| by        | COWEN GROUP, INC.                | 01-10-17   | 01-13-17    | 8,806.0000000  |             | caus     | cash       | 139,660.52   | 6   |
| dv        | KADANT INC                       | 01-10-17   | 02-09-17    |                |             | caus     | divacc     | 4,344.35     |     |
| by        | COWEN GROUP, INC.                | 01-11-17   | 01-17-17    | 2,920.0000000  |             | caus     | cash       | 46,418.95    | 7   |
| by        | SNYDER'S LANCE INC               | 01-11-17   | 01-17-17    | 12,842.0000000 |             | caus     | cash       | 489,664.18   | 1   |
| sl        | TREEHOUSE FOODS INC              | 01-11-17   | 01-17-17    | 1,243.0000000  | h           | caus     | cash       | 88,728.13    | 1   |
| sl        | TREEHOUSE FOODS INC              | 01-11-17   | 01-17-17    | 5,203.0000000  | h           | caus     | cash       | 371,401.81   | 2   |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-12-17   | 01-12-17    |                |             | caus     | cash       | 4,580.00     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-12-17   | 01-12-17    |                |             | caus     | cash       | 6,291.09     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT         | 01-12-17   | 01-12-17    |                |             | caus     | cash       | 3,232.25     |     |
| by        | SNYDER'S LANCE INC               | 01-12-17   | 01-18-17    | 15,557.0000000 |             | caus     | cash       | 587,555.22   | 2   |
| by        | RESOLUTE ENERGY CORP.            | 01-12-17   | 01-18-17    | 16,884.0000000 |             | caus     | cash       | 713,391.21   | 1   |
| dv        | EMCOR GROUP INC                  | 01-12-17   | 01-30-17    |                |             | caus     | divacc     | 974.32       |     |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
*Calpers / LEIA Gem Investments / LE42*  
**State Street: LE42**  
*From 01-01-17 To 01-31-17*

| Tran Code | Security                           | Trade Date | Settle Date | Quantity       | Close Meth. | S/D Type | S/D Symbol | Trade Amount | Lot |
|-----------|------------------------------------|------------|-------------|----------------|-------------|----------|------------|--------------|-----|
| sl        | TREEHOUSE FOODS INC                | 01-12-17   | 01-18-17    | 337.0000000    | h           | caus     | cash       | 24,012.79    | 2   |
| sl        | CARRIZO OIL & GAS                  | 01-12-17   | 01-18-17    | 17,869.0000000 | h           | caus     | cash       | 652,173.90   | 1   |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-13-17   | 01-13-17    |                |             | caus     | cash       | 18,199.49    |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-16-17   | 01-16-17    |                |             | caus     | cash       | 18,964.80    |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-17-17   | 01-17-17    |                |             | caus     | cash       | 6,985.92     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-17-17   | 01-17-17    |                |             | caus     | cash       | 27,508.00    |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-17-17   | 01-17-17    |                |             | caus     | cash       | 8,725.56     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-17-17   | 01-17-17    |                |             | caus     | cash       | 8,492.85     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-18-17   | 01-18-17    |                |             | caus     | cash       | 9,548.68     |     |
| by        | NEXSTAR BROADCASTING CL A          | 01-18-17   | 01-23-17    | 11,357.0000000 |             | caus     | cash       | 709,718.24   | 1   |
| sl        | TETRA TECH INC NEW                 | 01-18-17   | 01-23-17    | 4,574.0000000  | h           | caus     | cash       | 191,949.22   | 3   |
| sl        | TETRA TECH INC NEW                 | 01-18-17   | 01-23-17    | 195.0000000    | h           | caus     | cash       | 8,183.23     | 2   |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-19-17   | 01-19-17    |                |             | caus     | cash       | 20,501.91    |     |
| sl        | URBAN OUTFITTERS                   | 01-19-17   | 01-24-17    | 19,955.0000000 | h           | caus     | cash       | 523,140.84   | 1   |
| dv        | PNM RES INC                        | 01-19-17   | 02-13-17    |                |             | caus     | divacc     | 7,600.92     |     |
| sl        | TETRA TECH INC NEW                 | 01-19-17   | 01-24-17    | 4,377.0000000  | h           | caus     | cash       | 182,673.18   | 2   |
| sl        | TETRA TECH INC NEW                 | 01-19-17   | 01-24-17    | 1,909.0000000  | h           | caus     | cash       | 79,671.71    | 1   |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-20-17   | 01-20-17    |                |             | caus     | cash       | 15,957.50    |     |
| sl        | BNC BANCORP                        | 01-20-17   | 01-25-17    | 1,481.0000000  | h           | caus     | cash       | 48,783.08    | 3   |
| sl        | BNC BANCORP                        | 01-20-17   | 01-25-17    | 2,700.0000000  | h           | caus     | cash       | 88,936.06    | 2   |
| sl        | BNC BANCORP                        | 01-20-17   | 01-25-17    | 16,990.0000000 | h           | caus     | cash       | 559,638.39   | 1   |
| by        | BOSTON PRIVT FINL HLDG             | 01-20-17   | 01-25-17    | 9,691.0000000  |             | caus     | cash       | 160,379.27   | 2   |
| sl        | TETRA TECH INC NEW                 | 01-20-17   | 01-25-17    | 6,378.0000000  | h           | caus     | cash       | 265,703.60   | 1   |
| sl        | BNC BANCORP                        | 01-23-17   | 01-26-17    | 31,647.0000000 | h           | caus     | cash       | 1,038,416.69 | 1   |
| sl        | TETRA TECH INC NEW                 | 01-23-17   | 01-26-17    | 3,862.0000000  | h           | caus     | cash       | 159,959.39   | 1   |
| by        | BOSTON PRIVT FINL HLDG             | 01-23-17   | 01-26-17    | 17,564.0000000 |             | caus     | cash       | 290,703.52   | 3   |
| by        | BOSTON PRIVT FINL HLDG             | 01-24-17   | 01-27-17    | 6,662.0000000  |             | caus     | cash       | 111,398.63   | 4   |
| by        | BOSTON PRIVT FINL HLDG             | 01-25-17   | 01-30-17    | 8,831.0000000  |             | caus     | cash       | 150,562.37   | 5   |
| dv        | KAISER ALUMINUM CORP               | 01-25-17   | 02-15-17    |                |             | caus     | divacc     | 5,874.50     |     |
| dv        | COLONY CAPITAL                     | 01-25-17   | 01-25-17    |                |             | caus     | cash       | 3,056.14     |     |
| dp        | Advisor Management Fee             | 01-25-17   | 01-25-17    |                |             | caus     | cash       | 197,505.56   |     |
| by        | CHATHAM LODGING TRUST              | 01-26-17   | 01-31-17    | 17,566.00      |             | caus     | cash       | 374,702.10   | 1   |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-27-17   | 01-27-17    |                |             | caus     | cash       | 10,431.00    |     |
| by        | CHATHAM LODGING TRUST              | 01-27-17   | 02-01-17    | 16,521.00      |             | caus     | cash       | 348,452.67   | 2   |
| dv        | CHATHAM LODGING TRUST              | 01-27-17   | 02-24-17    |                |             | caus     | divacc     | 1,932.26     |     |
| dv        | EDUCATION RLTY TR INC              | 01-27-17   | 02-15-17    |                |             | caus     | divacc     | 10,367.16    |     |
| dv        | SCIENCE APPLICATIONS INTERNATIONAL | 01-27-17   | 01-27-17    |                |             | caus     | cash       | 7,551.29     |     |
| dv        | NORTHSTAR ASSET MANAGEMENT GROUP   | 01-27-17   | 01-31-17    |                |             | caus     | cash       | 54,913.71    |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT           | 01-30-17   | 01-30-17    |                |             | caus     | cash       | 974.32       |     |
| dv        | BRYN MAWR BK CORP                  | 01-31-17   | 03-01-17    |                |             | caus     | divacc     | 8,331.54     |     |



Phocas Financial Corporation  
DEPOSITS AND WITHDRAWALS  
***Calpers / LEIA Gem Investments / LE42***  
***State Street: LE42***  
*From 01-01-17 To 01-31-17*

| <b>Tran<br/>Code</b> | <b>Tran<br/>Code</b> | <b>Portfolio<br/>Code</b> | <b>Portfolio<br/>Name</b> | <b>Trade<br/>Date</b> | <b>Amount</b> |
|----------------------|----------------------|---------------------------|---------------------------|-----------------------|---------------|
|----------------------|----------------------|---------------------------|---------------------------|-----------------------|---------------|

To: State Street; Fax: 617-774-0171

From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800

Date: 02-07-17

## Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 01-01-17 to 01-31-17

| Trade Date | Settle Date | Buy/Sell | Quantity      | Ticker | Cusip     | Security                  | Price   | Principal    | Commission | Other Fees | SEC Fee | Net Amt      | Broker                  | Broker Number |
|------------|-------------|----------|---------------|--------|-----------|---------------------------|---------|--------------|------------|------------|---------|--------------|-------------------------|---------------|
| PURCHASES  |             |          |               |        |           |                           |         |              |            |            |         |              |                         |               |
| 01-03-17   | 01-06-17    | by       | 4,766.0000000 | COWN   | 223622606 | COWEN GROUP, INC.         | 15.2985 | 72,912.65    | 47.66      | 0.00       | 0.00    | 72,960.31    | SANDLER ONEILL          | 226           |
| 01-04-17   | 01-09-17    | by       | 1,810.0000000 | COWN   | 223622606 | COWEN GROUP, INC.         | 16.0799 | 29,104.62    | 18.10      | 0.00       | 0.00    | 29,122.72    | SANDLER ONEILL          | 226           |
| 01-04-17   | 01-09-17    | by       | 6,432.0000000 | MOD    | 607828100 | MODINE MANUFACTURING CO   | 15.4967 | 719,542.77   | 464.32     | 0.00       | 0.00    | 720,007.09   | RAYMOND JAMES FINANCIAL | 0725          |
| 01-04-17   | 01-09-17    | by       | 7,344.0000000 | SPN    | 868157108 | SUPERIOR ENERGY SVCS      | 18.3199 | 867,337.35   | 473.44     | 0.00       | 0.00    | 867,810.79   | GLOBAL HUNTER           | 161           |
| 01-05-17   | 01-10-17    | by       | 0,254.0000000 | COWN   | 223622606 | COWEN GROUP, INC.         | 16.2461 | 166,587.51   | 102.54     | 0.00       | 0.00    | 166,690.05   | SANDLER ONEILL          | 226           |
| 01-06-17   | 01-11-17    | by       | 9,048.0000000 | COWN   | 223622606 | COWEN GROUP, INC.         | 16.1812 | 146,407.50   | 90.48      | 0.00       | 0.00    | 146,497.98   | SANDLER ONEILL          | 226           |
| 01-09-17   | 01-12-17    | by       | 8,445.0000000 | COWN   | 223622606 | COWEN GROUP, INC.         | 16.1159 | 136,098.78   | 84.45      | 0.00       | 0.00    | 136,183.23   | SANDLER ONEILL          | 226           |
| 01-10-17   | 01-13-17    | by       | 8,806.0000000 | COWN   | 223622606 | COWEN GROUP, INC.         | 15.8497 | 139,572.46   | 88.06      | 0.00       | 0.00    | 139,660.52   | SANDLER ONEILL          | 226           |
| 01-11-17   | 01-17-17    | by       | 2,920.0000000 | COWN   | 223622606 | COWEN GROUP, INC.         | 15.8869 | 46,389.75    | 29.20      | 0.00       | 0.00    | 46,418.95    | SANDLER ONEILL          | 226           |
| 01-11-17   | 01-17-17    | by       | 2,842.0000000 | LNCE   | 833551104 | SNYDER'S LANCE INC        | 38.1199 | 489,535.76   | 128.42     | 0.00       | 0.00    | 489,664.18   | PENSERRA                | 63108         |
| 01-12-17   | 01-18-17    | by       | 6,884.0000000 | REN    | 76116A306 | RESOLUTE ENERGY CORP.     | 42.2425 | 713,222.37   | 168.84     | 0.00       | 0.00    | 713,391.21   | GLOBAL HUNTER           | 161           |
| 01-12-17   | 01-18-17    | by       | 5,557.0000000 | LNCE   | 833551104 | SNYDER'S LANCE INC        | 37.7579 | 587,399.65   | 155.57     | 0.00       | 0.00    | 587,555.22   | PENSERRA                | 63108         |
| 01-18-17   | 01-23-17    | by       | 1,357.0000000 | NXST   | 65336K103 | NEXSTAR BROADCASTING CL A | 62.4817 | 709,604.67   | 113.57     | 0.00       | 0.00    | 709,718.24   | PENSERRA                | 63108         |
| 01-20-17   | 01-25-17    | by       | 9,691.0000000 | BPFH   | 101119105 | BOSTON PRIVT FINL HLDG    | 16.5393 | 160,282.36   | 96.91      | 0.00       | 0.00    | 160,379.27   | SANDLER ONEILL          | 226           |
| 01-23-17   | 01-26-17    | by       | 7,564.0000000 | BPFH   | 101119105 | BOSTON PRIVT FINL HLDG    | 16.5411 | 290,527.88   | 175.64     | 0.00       | 0.00    | 290,703.52   | SANDLER ONEILL          | 226           |
| 01-24-17   | 01-27-17    | by       | 6,662.0000000 | BPFH   | 101119105 | BOSTON PRIVT FINL HLDG    | 16.7115 | 111,332.01   | 66.62      | 0.00       | 0.00    | 111,398.63   | SANDLER ONEILL          | 226           |
| 01-25-17   | 01-30-17    | by       | 8,831.0000000 | BPFH   | 101119105 | BOSTON PRIVT FINL HLDG    | 17.0393 | 150,474.06   | 88.31      | 0.00       | 0.00    | 150,562.37   | SANDLER ONEILL          | 226           |
| 01-26-17   | 01-31-17    | by       | 17,566.00     | CLDT   | 16208T102 | CHATHAM LODGING TRUST     | 21.3211 | 374,526.44   | 175.66     | 0.00       | 0.00    | 374,702.10   | PENSERRA                | 63108         |
| 01-27-17   | 02-01-17    | by       | 16,521.00     | CLDT   | 16208T102 | CHATHAM LODGING TRUST     | 21.0815 | 348,287.46   | 165.21     | 0.00       | 0.00    | 348,452.67   | PENSERRA                | 63108         |
|            |             |          |               |        |           |                           |         |              | 2,733.00   | 0.00       | 0.00    | 6,261,879.05 |                         |               |
|            |             |          |               |        |           |                           |         |              | 2,733.00   | 0.00       | 0.00    |              |                         |               |
| SALES      |             |          |               |        |           |                           |         |              |            |            |         |              |                         |               |
| 01-09-17   | 01-09-17    | sl       | 0.45          | CLNS   | 19625W104 | COLONY NORTHSTAR INC      |         |              |            |            |         | 0.00         | ?                       | ?             |
| 01-11-17   | 01-17-17    | sl       | 6,446.0000000 | THS    | 89469A104 | TREEHOUSE FOODS INC       | 71.3938 | 460,204.43   | 64.46      | 0.00       | 10.03   | 460,129.94   | PENSERRA                | 63108         |
| 01-12-17   | 01-18-17    | sl       | 7,869.0000000 | CRZO   | 144577103 | CARRIZO OIL & GAS         | 36.5083 | 652,366.81   | 178.69     | 0.00       | 14.22   | 652,173.90   | GLOBAL HUNTER           | 161           |
| 01-12-17   | 01-18-17    | sl       | 337.0000000   | THS    | 89469A104 | TREEHOUSE FOODS INC       | 71.2661 | 24,016.68    | 3.37       | 0.00       | 0.52    | 24,012.79    | PENSERRA                | 63108         |
| 01-18-17   | 01-23-17    | sl       | 4,769.0000000 | TTEK   | 88162G103 | TETRA TECH INC NEW        | 41.9762 | 200,184.50   | 47.69      | 0.00       | 4.36    | 200,132.45   | PENSERRA                | 63108         |
| 01-19-17   | 01-24-17    | sl       | 6,286.0000000 | TTEK   | 88162G103 | TETRA TECH INC NEW        | 41.7457 | 262,413.47   | 62.86      | 0.00       | 5.72    | 262,344.89   | PENSERRA                | 63108         |
| 01-19-17   | 01-24-17    | sl       | 9,955.0000000 | URBN   | 917047102 | URBAN OUTFITTERS          | 26.2266 | 523,351.80   | 199.55     | 0.00       | 11.41   | 523,140.84   | PENSERRA                | 63108         |
| 01-20-17   | 01-25-17    | sl       | 1,171.0000000 | BNCN   | 05566T101 | BNC BANCORP               | 32.9500 | 697,584.45   | 211.71     | 0.00       | 15.21   | 697,357.53   | RAYMOND JAMES FINANCIAL | 0725          |
| 01-20-17   | 01-25-17    | sl       | 6,378.0000000 | TTEK   | 88162G103 | TETRA TECH INC NEW        | 41.6703 | 265,773.17   | 63.78      | 0.00       | 5.79    | 265,703.60   | PENSERRA                | 63108         |
| 01-23-17   | 01-26-17    | sl       | 8,647.0000000 | BNCN   | 05566T101 | BNC BANCORP               | 32.8232 | 1,038,755.81 | 316.47     | 0.00       | 22.65   | 1,038,416.69 | RAYMOND JAMES FINANCIAL | 0725          |
| 01-23-17   | 01-26-17    | sl       | 3,862.0000000 | TTEK   | 88162G103 | TETRA TECH INC NEW        | 41.4297 | 160,001.50   | 38.62      | 0.00       | 3.49    | 159,959.39   | PENSERRA                | 63108         |
|            |             |          |               |        |           |                           |         |              | 1,187.20   | 0.00       | 93.40   | 4,283,372.02 |                         |               |
|            |             |          |               |        |           |                           |         |              | 1,187.20   | 0.00       | 93.40   |              |                         |               |

To: State Street; Fax: 617-774-0171  
From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800  
Date: 02-07-17

Discretionary Trades  
Account: Calpers / LEIA Gem Investments / LE42  
State Street: LE42  
Trades from: 01-01-17 to 01-31-17

| Trade<br>Date | Settle<br>Date | Buy/Sell | Quantity | Ticker | Cusip | Security | Price | Principal | Commission | Other Fees | SEC Fee | Net Amt       | Broker | Broker<br>Number |
|---------------|----------------|----------|----------|--------|-------|----------|-------|-----------|------------|------------|---------|---------------|--------|------------------|
|               |                |          |          |        |       |          |       |           | 3,920.20   | 0.00       | 93.40   | -1,978,507.03 |        |                  |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
GROSS OF FEES  
*Calpers / LEIA Gem Investments / LE42*  
*State Street: LE42*  
*January 31, 2017*

|           | <b>Month<br/>To Date</b> | <b>Quarter<br/>To Date</b> | <b>Year<br/>To Date</b> | <b>Latest 1<br/>Year</b> | <b>Latest 2<br/>Year</b> | <b>Latest 3<br/>Year</b> | <b>Latest 5<br/>Year</b> | <b>Inception<br/>To Date</b> | <b>Since<br/>01-31-17</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | 0.04                     | 0.04                       | 0.04                    | 33.05                    | -                        | -                        | -                        | 16.04                        | ?                         |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
NET OF FEES

***Calpers / LEIA Gem Investments / LE42***

***State Street: LE42***

*January 31, 2017*

|           | <b>Month<br/>To Date</b> | <b>Quarter<br/>To Date</b> | <b>Year<br/>To Date</b> | <b>Latest 1<br/>Year</b> | <b>Latest 2<br/>Year</b> | <b>Latest 3<br/>Year</b> | <b>Latest 5<br/>Year</b> | <b>Inception<br/>To Date</b> | <b>Since<br/>01-31-17</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | 0.04                     | 0.04                       | 0.04                    | 32.69                    | -                        | -                        | -                        | 15.79                        | ?                         |

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