

Phocas Financial Corporation  
**PORTFOLIO APPRAISAL**  
*Teacher Retirement System of Texas / TAN5*  
**State Street: TAN5**  
September 30, 2015

| Quantity            | Security                       | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|---------------------|--------------------------------|--------------|---------------|--------|-----------------|----------------|---------------|
| <b>COMMON STOCK</b> |                                |              |               |        |                 |                |               |
| 18,812.00           | ACCURAY INC                    | 5.76         | 108,348.56    | 5.00   | 93,965.94       | 0.6            | 0.0           |
| 10,054.00           | ACETO CORP                     | 11.42        | 114,769.41    | 27.45  | 275,982.30      | 1.7            | 0.8           |
| 4,086.00            | ALERE, INC                     | 43.14        | 176,264.80    | 48.15  | 196,740.90      | 1.2            | 0.0           |
| 739.00              | ALLEGIANTE TRAVEL CO.          | 162.58       | 120,148.50    | 216.25 | 159,808.75      | 1.0            | 0.0           |
| 451.00              | AMERCO                         | 115.93       | 52,282.63     | 393.47 | 177,454.97      | 1.1            | 0.0           |
| 3,432.00            | AMERICAN EQTY INVT<br>LFE      | 10.40        | 35,682.84     | 23.31  | 79,999.92       | 0.5            | 0.6           |
| 7,769.00            | AMERIS BANCORP                 | 17.70        | 137,504.98    | 28.75  | 223,358.75      | 1.3            | 0.0           |
| 3,735.00            | ARGONAUT GROUP INC             | 43.28        | 161,632.53    | 56.59  | 211,363.65      | 1.3            | 0.8           |
| 3,133.00            | ARRIS GROUP INC                | 29.20        | 91,477.02     | 25.97  | 81,364.01       | 0.5            | 0.0           |
| 843.00              | ASHLAND INC                    | 58.95        | 49,694.93     | 100.62 | 84,822.66       | 0.5            | 0.9           |
| 24,368.00           | ATMEL CORP                     | 7.81         | 190,412.15    | 8.07   | 196,649.76      | 1.2            | 0.0           |
| 2,842.00            | AVIS BUDGET GROUP              | 30.37        | 86,305.91     | 43.68  | 124,138.56      | 0.7            | 0.0           |
| 5,253.00            | BANNER CORP                    | 22.38        | 117,580.39    | 47.77  | 250,935.81      | 1.5            | 0.1           |
| 3,181.00            | BLACK HILLS CORP               | 34.36        | 109,305.91    | 41.34  | 131,502.54      | 0.8            | 3.6           |
| 7,811.00            | BNC BANCORP                    | 19.99        | 156,178.87    | 22.23  | 173,638.53      | 1.0            | 0.0           |
| 12,862.00           | BONANZA CREEK<br>ENERGY, INC.  | 7.66         | 98,478.55     | 4.07   | 52,348.34       | 0.3            | 0.0           |
| 10,845.00           | BOSTON PRIVT FINL<br>HLDG      | 12.91        | 140,018.69    | 11.70  | 126,886.50      | 0.8            | 0.3           |
| 3,456.00            | CAPITAL BANK<br>FINANCIAL CORP | 23.15        | 80,014.34     | 30.23  | 104,474.88      | 0.6            | 0.0           |
| 4,906.00            | CARRIZO OIL & GAS              | 24.86        | 121,978.81    | 30.54  | 149,829.24      | 0.9            | 0.0           |
| 18,555.00           | CBIZ INC                       | 9.03         | 167,459.93    | 9.82   | 182,210.10      | 1.1            | 0.0           |
| 11,878.00           | CENTERSTATE BANKS<br>INC       | 14.13        | 167,818.54    | 14.70  | 174,606.60      | 1.0            | 0.0           |
| 3,037.00            | CHESAPEAKE UTILITIES<br>CORP.  | 37.90        | 115,100.42    | 53.08  | 161,203.96      | 1.0            | 0.0           |
| 19,904.00           | CNO FINANCIAL INC              | 6.38         | 126,911.02    | 18.81  | 374,394.24      | 2.2            | 0.4           |
| 3,065.00            | COLUMBIA<br>SPORTSWEAR CO      | 38.89        | 119,199.42    | 58.79  | 180,191.35      | 1.1            | 1.5           |
| 2,582.00            | CURTISS WRIGHT CORP            | 67.23        | 173,583.08    | 62.42  | 161,168.44      | 1.0            | 0.6           |
| 15,155.00           | CYPRESS<br>SEMICONDUCTOR       | 7.02         | 106,386.04    | 8.52   | 129,120.60      | 0.8            | 5.2           |
| 12,652.00           | DANA HOLDING CORP              | 19.05        | 240,981.66    | 15.88  | 200,913.76      | 1.2            | 1.3           |
| 5,475.00            | DELEK US HOLDINGS<br>INC.      | 30.51        | 167,015.11    | 27.70  | 151,657.50      | 0.9            | 0.0           |
| 4,031.00            | DELUXE CORP                    | 56.72        | 228,636.49    | 55.74  | 224,687.94      | 1.3            | 1.8           |
| 1,282.00            | DINEEQUITY, INC.               | 100.39       | 128,699.07    | 91.66  | 117,508.12      | 0.7            | 0.0           |
| 4,919.00            | DSW INC                        | 36.92        | 181,620.24    | 25.31  | 124,499.89      | 0.7            | 2.8           |
| 7,375.00            | E.W. SCRIPPS                   | 18.71        | 138,021.50    | 17.67  | 130,316.25      | 0.8            | 0.0           |
| 2,843.00            | EMPIRE DIST ELEC CO            | 21.06        | 59,859.45     | 22.03  | 62,631.29       | 0.4            | 4.5           |

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|-----------|-----------------------------------|--------------|---------------|-------|-----------------|----------------|---------------|
| 2,664.00  | ENDURANCE SPECIALTY HOLDINGS LTD. | 67.16        | 178,900.94    | 61.03 | 162,583.92      | 1.0            | 2.2           |
| 1,652.00  | ESTERLINE TECHNOLOGIES            | 57.52        | 95,015.61     | 71.89 | 118,762.28      | 0.7            | 0.0           |
| 5,357.00  | EXPRESS, INC.                     | 16.97        | 90,931.48     | 17.87 | 95,729.59       | 0.6            | 0.0           |
| 8,126.00  | FIDELITY SOUTHERN CORP            | 14.58        | 118,463.92    | 21.14 | 171,783.64      | 1.0            | 0.0           |
| 10,041.00 | HERITAGE COMMERCE CORP            | 6.22         | 62,424.28     | 11.34 | 113,864.94      | 0.7            | 0.0           |
| 7,972.00  | HERITAGE FINANCIAL CORP           | 13.65        | 108,815.30    | 18.82 | 150,033.04      | 0.9            | 0.0           |
| 21,707.00 | HERITAGE OAKS BANCORP             | 7.88         | 171,117.90    | 7.96  | 172,787.72      | 1.0            | 0.0           |
| 7,662.00  | HOMESTREET INC                    | 19.42        | 148,776.46    | 23.10 | 176,992.20      | 1.1            | 0.0           |
| 2,492.00  | HSN INC.                          | 63.70        | 158,744.63    | 57.24 | 142,642.08      | 0.9            | 0.9           |
| 1,790.00  | IBERIABANK CORP                   | 54.01        | 96,681.00     | 58.21 | 104,195.90      | 0.6            | 2.3           |
| 1,501.00  | IDACORP INC                       | 51.13        | 76,740.50     | 64.71 | 97,129.71       | 0.6            | 2.3           |
| 3,053.00  | IMPAX LABORATORIES INC            | 27.03        | 82,508.24     | 35.21 | 107,496.13      | 0.6            | 0.0           |
| 6,786.00  | INTERVAL LEISURE GROUP, INC       | 23.23        | 157,656.33    | 18.36 | 124,590.96      | 0.7            | 2.4           |
| 2,148.00  | KADANT INC                        | 33.21        | 71,338.11     | 39.01 | 83,793.48       | 0.5            | 0.0           |
| 1,738.00  | KAISER ALUMINUM CORP              | 63.16        | 109,770.48    | 80.25 | 139,474.50      | 0.8            | 1.2           |
| 2,358.00  | LACLEDE GROUP INC                 | 44.84        | 105,741.65    | 54.53 | 128,581.74      | 0.8            | 3.0           |
| 2,871.00  | M D C HLDGS INC                   | 30.77        | 88,350.50     | 26.18 | 75,162.78       | 0.5            | 3.8           |
| 3,310.00  | MATERION CORP                     | 36.37        | 120,374.62    | 30.02 | 99,366.20       | 0.6            | 1.0           |
| 4,961.00  | MENTOR GRAPHICS CORP              | 25.39        | 125,949.00    | 24.63 | 122,189.43      | 0.7            | 0.0           |
| 3,216.00  | MEREDITH CORP                     | 41.26        | 132,689.80    | 42.58 | 136,937.28      | 0.8            | 3.6           |
| 2,126.00  | METHODE ELECTRS INC               | 12.73        | 27,071.06     | 31.90 | 67,819.40       | 0.4            | 0.9           |
| 6,152.00  | MYR GROUP INC                     | 23.81        | 146,502.74    | 26.20 | 161,182.40      | 1.0            | 0.0           |
| 5,519.00  | NATIONAL CINEMEDIA                | 16.57        | 91,431.60     | 13.42 | 74,064.98       | 0.4            | 6.6           |
| 8,429.00  | NATL PENN BANCSHARES              | 9.13         | 76,973.37     | 11.75 | 99,040.75       | 0.6            | 3.1           |
| 2,620.00  | NELNET INC CL A                   | 32.29        | 84,586.81     | 34.61 | 90,678.20       | 0.5            | 1.2           |
| 21,657.00 | NEWBRIDGE BANCORP                 | 6.19         | 134,077.30    | 8.53  | 184,734.21      | 1.1            | 0.0           |
| 6,794.00  | NORTHSTAR ASSET MANAGEMENT GROUP  | 6.74         | 45,820.59     | 14.36 | 97,561.84       | 0.6            | 2.8           |
| 4,598.00  | PACIFIC PREMIER BANCORP           | 19.77        | 90,914.52     | 20.32 | 93,431.36       | 0.6            | 0.0           |
| 2,602.00  | PAREXEL INTL CORP                 | 69.08        | 179,755.82    | 61.92 | 161,115.84      | 1.0            | 0.0           |

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| Quantity  | Security                          | Unit<br>Cost | Total<br>Cost | Price  | Market<br>Value | Pct.<br>Assets | Cur.<br>Yield |
|-----------|-----------------------------------|--------------|---------------|--------|-----------------|----------------|---------------|
| 3,625.00  | PARK-OHIO HOLDINGS<br>CORP        | 26.71        | 96,828.01     | 28.86  | 104,617.50      | 0.6            | 0.0           |
| 3,488.00  | PDC ENERGY                        | 37.11        | 129,438.33    | 53.01  | 184,898.88      | 1.1            | 0.0           |
| 13,022.00 | PENNEY J C INC                    | 9.04         | 117,716.50    | 9.29   | 120,974.38      | 0.7            | 0.0           |
| 5,558.00  | PHARMERICA                        | 26.84        | 149,175.56    | 28.47  | 158,236.26      | 0.9            | 0.0           |
| 4,203.00  | PLEXUS CORP                       | 39.03        | 164,041.71    | 38.58  | 162,151.74      | 1.0            | 0.0           |
| 3,229.00  | PORTLAND GENERAL                  | 28.66        | 92,528.25     | 36.97  | 119,376.13      | 0.7            | 2.9           |
| 2,223.00  | PRESTIGE BRANDS<br>HOLDINGS, INC. | 41.08        | 91,323.95     | 45.16  | 100,390.68      | 0.6            | 0.0           |
| 12,917.00 | PROGENICS PHARMA<br>INC           | 4.59         | 59,284.76     | 5.72   | 73,885.24       | 0.4            | 0.0           |
| 6,692.00  | PROGRESS SOFTWARE<br>CORP         | 20.98        | 140,377.53    | 25.83  | 172,854.36      | 1.0            | 0.0           |
| 9,640.00  | RADIAN GROUP INC                  | 18.72        | 180,472.82    | 15.91  | 153,372.40      | 0.9            | 0.1           |
| 9,876.00  | RUTH'S HOSPITALITY<br>GROUP, INC. | 12.59        | 124,336.22    | 16.24  | 160,386.24      | 1.0            | 0.0           |
| 3,952.00  | SENSIENT TECH CORP                | 38.44        | 151,912.24    | 61.30  | 242,257.60      | 1.5            | 1.3           |
| 3,075.00  | SILICON MOTION<br>TECHNOLOGY CORP | 28.54        | 87,771.57     | 27.31  | 83,978.25       | 0.5            | 0.0           |
| 5,792.00  | SINCLAIR BROADCAST<br>GRP CL A    | 27.02        | 156,470.92    | 25.32  | 146,653.44      | 0.9            | 2.4           |
| 7,203.00  | SKYWEST INC                       | 12.25        | 88,220.41     | 16.68  | 120,146.04      | 0.7            | 1.0           |
| 2,493.00  | SOLERA HOLDINGS                   | 50.48        | 125,850.83    | 54.00  | 134,622.00      | 0.8            | 0.9           |
| 3,204.00  | SOUTH JERSEY INDS INC             | 28.15        | 90,191.48     | 25.25  | 80,901.00       | 0.5            | 6.4           |
| 9,289.00  | STATE BANK & TRUST                | 15.86        | 147,348.85    | 20.66  | 191,910.74      | 1.2            | 0.6           |
| 16,184.00 | SYNERGY RESOURCES<br>CORP         | 12.01        | 194,297.68    | 9.80   | 158,603.20      | 1.0            | 0.0           |
| 2,678.00  | SYNNEX CORP                       | 32.60        | 87,301.12     | 85.06  | 227,790.68      | 1.4            | 0.0           |
| 10,787.00 | SYNOVUS FINL CORP                 | 20.62        | 222,446.91    | 29.60  | 319,295.20      | 1.9            | 0.1           |
| 6,736.00  | TETRA TECH INC NEW                | 26.79        | 180,461.84    | 24.31  | 163,752.16      | 1.0            | 0.0           |
| 3,465.00  | TIME INC                          | 24.96        | 86,482.24     | 19.05  | 66,008.25       | 0.4            | 0.0           |
| 4,010.00  | TIMKEN CO                         | 36.02        | 144,426.27    | 27.49  | 110,234.90      | 0.7            | 3.3           |
| 1,056.00  | TREEHOUSE FOODS INC               | 69.99        | 73,913.85     | 77.79  | 82,146.24       | 0.5            | 0.0           |
| 7,060.00  | TRICO BANCSHARES                  | 24.16        | 170,591.18    | 24.57  | 173,464.20      | 1.0            | 1.5           |
| 820.00    | UNIFIRST CORP MASS                | 59.58        | 48,852.06     | 106.81 | 87,584.20       | 0.5            | 0.1           |
| 12,147.00 | UNITED CMNTY BKS GA<br>CAP STK    | 11.38        | 138,189.33    | 20.44  | 248,284.68      | 1.5            | 0.0           |
| 3,998.00  | VERINT SYS INC                    | 31.69        | 126,706.15    | 43.15  | 172,513.70      | 1.0            | 0.0           |
| 12,946.00 | WABASH NATL CORP                  | 14.16        | 183,278.42    | 10.59  | 137,098.14      | 0.8            | 0.0           |
| 5,214.00  | WEST CORP                         | 30.19        | 157,423.20    | 22.40  | 116,793.60      | 0.7            | 4.0           |
| 3,978.00  | WINTRUST FINL CORP                | 29.46        | 117,196.29    | 53.43  | 212,544.54      | 1.3            | 0.3           |
|           |                                   |              | 11,572,352.82 |        | 13,611,829.12   | 81.6           | 0.8           |

Phocas Financial Corporation  
**PORTFOLIO APPRAISAL**  
*Teacher Retirement System of Texas / TAN5*  
**State Street: TAN5**  
September 30, 2015

| Quantity                    | Security                           | Unit<br>Cost | Total<br>Cost        | Price | Market<br>Value      | Pct.<br>Assets | Cur.<br>Yield |
|-----------------------------|------------------------------------|--------------|----------------------|-------|----------------------|----------------|---------------|
| <b>REITs</b>                |                                    |              |                      |       |                      |                |               |
| 6,557.00                    | ACADIA REALTY TRUST                | 21.40        | 140,304.68           | 30.07 | 197,168.99           | 1.2            | 3.2           |
| 4,893.00                    | CORESITE REALTY CORP               | 24.14        | 118,100.70           | 51.44 | 251,695.92           | 1.5            | 3.3           |
| 11,924.00                   | FIRST INDUSTRIAL RLTY              | 17.50        | 208,653.29           | 20.95 | 249,807.80           | 1.5            | 2.4           |
| 18,818.00                   | FIRST POTOMAC RLTY TR              | 11.98        | 225,469.48           | 11.00 | 206,998.00           | 1.2            | 5.5           |
| 10,827.00                   | HUDSON PACIFIC<br>PROPERTIES, INC. | 20.97        | 227,087.58           | 28.79 | 311,709.33           | 1.9            | 1.7           |
| 2,462.00                    | KILROY REALTY CORP                 | 39.89        | 98,216.32            | 65.16 | 160,423.92           | 1.0            | 2.1           |
| 6,191.00                    | KITE RLTY GROUP TR                 | 27.81        | 172,196.47           | 23.81 | 147,407.71           | 0.9            | 4.6           |
| 6,497.00                    | PEBBLEBROOK HOTEL                  | 27.94        | 181,499.56           | 35.45 | 230,318.65           | 1.4            | 3.5           |
| 6,157.00                    | SABRA HEALTH CARE<br>REIT          | 20.89        | 128,622.60           | 23.18 | 142,719.26           | 0.9            | 6.7           |
| 6,811.00                    | STAG INDUSTRIAL                    | 23.04        | 156,918.53           | 18.21 | 124,028.31           | 0.7            | 7.4           |
| 16,675.00                   | STRATEGIC HOTELS &<br>RESORTS      | 5.53         | 92,268.78            | 13.79 | 229,948.25           | 1.4            | 0.0           |
| 4,706.00                    | SUN COMMUNITIES INC                | 51.01        | 240,059.47           | 67.76 | 318,878.56           | 1.9            | 3.8           |
|                             |                                    |              | 1,989,397.47         |       | 2,571,104.70         | 15.4           | 3.4           |
| <b>CASH AND EQUIVALENTS</b> |                                    |              |                      |       |                      |                |               |
|                             | CASH ACCOUNT                       |              | 471,144.86           |       | 471,144.86           | 2.8            | 0.0           |
|                             | DIVIDEND ACCRUAL ACCOUNT           |              | 22,460.47            |       | 22,460.47            | 0.1            | 0.0           |
|                             |                                    |              | 493,605.33           |       | 493,605.33           | 3.0            | 0.0           |
| <b>TOTAL PORTFOLIO</b>      |                                    |              | <b>14,055,355.62</b> |       | <b>16,676,539.15</b> | <b>100.0</b>   | <b>1.2</b>    |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
*Teacher Retirement System of Texas / TAN5*  
**State Street: TAN5**  
*From 09-01-15 To 09-30-15*

| Tran Code | Security                   | Trade Date | Settle Date | Quantity | Close Meth. | S/D Type | S/D Symbol | Trade Amount | Lot |
|-----------|----------------------------|------------|-------------|----------|-------------|----------|------------|--------------|-----|
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-01-15   | 09-01-15    |          |             | caus     | cash       | 1,067.04     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-01-15   | 09-01-15    |          |             | caus     | cash       | 1,288.31     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-01-15   | 09-01-15    |          |             | caus     | cash       | 297.90       |     |
| by        | ACCURAY INC                | 09-01-15   | 09-04-15    | 1,763.00 |             | caus     | cash       | 11,915.94    | 13  |
| by        | BONANZA CREEK ENERGY, INC. | 09-01-15   | 09-04-15    | 6,431.00 |             | caus     | cash       | 48,470.45    | 2   |
| sl        | HARTE-HANKS INC            | 09-01-15   | 09-04-15    | 1,009.00 | h           | caus     | cash       | 3,815.46     | 4   |
| sl        | HARTE-HANKS INC            | 09-01-15   | 09-04-15    | 1,252.00 | h           | caus     | cash       | 4,734.35     | 2   |
| wd        | INTEREST ACCRUAL ACCOUNT   | 09-01-15   | 09-01-15    |          |             | caus     | cash       | 86.44        |     |
| wd        | INTEREST ACCRUAL ACCOUNT   | 09-01-15   | 09-01-15    |          |             | caus     | cash       | 0.02         |     |
| sl        | HARTE-HANKS INC            | 09-02-15   | 09-08-15    | 913.00   | h           | caus     | cash       | 3,501.38     | 2   |
| dv        | STATE BANK & TRUST         | 09-02-15   | 09-15-15    |          |             | caus     | divacc     | 650.23       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-03-15   | 09-03-15    |          |             | caus     | cash       | 459.75       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-03-15   | 09-03-15    |          |             | caus     | cash       | 1,214.18     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-03-15   | 09-03-15    |          |             | caus     | cash       | 1,042.60     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-03-15   | 09-03-15    |          |             | caus     | cash       | 1,173.15     |     |
| sl        | HARTE-HANKS INC            | 09-03-15   | 09-09-15    | 778.00   | h           | caus     | cash       | 2,997.34     | 2   |
| sl        | HARTE-HANKS INC            | 09-03-15   | 09-09-15    | 1,664.00 | h           | caus     | cash       | 6,410.77     | 6   |
| sl        | HARTE-HANKS INC            | 09-03-15   | 09-09-15    | 177.00   | h           | caus     | cash       | 681.92       | 7   |
| dv        | SOLERA HOLDINGS            | 09-03-15   | 09-22-15    |          |             | caus     | divacc     | 560.93       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-04-15   | 09-04-15    |          |             | caus     | cash       | 538.88       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-04-15   | 09-04-15    |          |             | caus     | cash       | 221.70       |     |
| sl        | HARTE-HANKS INC            | 09-04-15   | 09-10-15    | 949.00   | h           | caus     | cash       | 3,657.38     | 7   |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-08-15   | 09-08-15    |          |             | caus     | cash       | 1,209.30     |     |
| dv        | CNO FINANCIAL INC          | 09-08-15   | 09-24-15    |          |             | caus     | divacc     | 1,393.28     |     |
| dv        | MENTOR GRAPHICS CORP       | 09-08-15   | 09-30-15    |          |             | caus     | divacc     | 272.86       |     |
| dv        | SOUTH JERSEY INDS INC      | 09-08-15   | 10-02-15    |          |             | caus     | divacc     | 805.01       |     |
| dv        | UNIFIRST CORP MASS         | 09-08-15   | 10-01-15    |          |             | caus     | divacc     | 30.75        |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-09-15   | 09-09-15    |          |             | caus     | cash       | 24.10        |     |
| by        | PENNEY J C INC             | 09-09-15   | 09-14-15    | 2,765.00 |             | caus     | cash       | 27,071.29    | 2   |
| sl        | HARTE-HANKS INC            | 09-09-15   | 09-14-15    | 750.00   | h           | caus     | cash       | 2,889.85     | 7   |
| sl        | HARTE-HANKS INC            | 09-09-15   | 09-14-15    | 58.00    | h           | caus     | cash       | 223.48       | 1   |
| dv        | DINEEQUITY, INC.           | 09-09-15   | 10-09-15    |          |             | caus     | divacc     | 1,121.75     |     |
| dv        | LACLEDE GROUP INC          | 09-09-15   | 10-02-15    |          |             | caus     | divacc     | 1,084.68     |     |
| by        | CURTISS WRIGHT CORP        | 09-10-15   | 09-15-15    | 1,291.00 |             | caus     | cash       | 86,204.59    | 1   |
| sl        | AMERCO                     | 09-10-15   | 09-15-15    | 8.00     | h           | caus     | cash       | 2,979.34     | 5   |
| sl        | AMERCO                     | 09-10-15   | 09-15-15    | 267.00   | h           | caus     | cash       | 99,435.32    | 4   |
| sl        | AMERCO                     | 09-10-15   | 09-15-15    | 130.00   | h           | caus     | cash       | 48,414.20    | 3   |
| sl        | AMERCO                     | 09-10-15   | 09-15-15    | 38.00    | h           | caus     | cash       | 14,151.84    | 1   |
| sl        | HARTE-HANKS INC            | 09-10-15   | 09-15-15    | 838.00   | h           | caus     | cash       | 3,085.54     | 1   |
| dv        | ATMEL CORP                 | 09-10-15   | 09-24-15    |          |             | caus     | divacc     | 974.72       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT   | 09-11-15   | 09-11-15    |          |             | caus     | cash       | 759.12       |     |
| by        | CURTISS WRIGHT CORP        | 09-11-15   | 09-16-15    | 1,291.00 |             | caus     | cash       | 87,378.49    | 2   |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
*Teacher Retirement System of Texas / TAN5*  
**State Street: TAN5**  
From 09-01-15 To 09-30-15

| Tran Code | Security                          | Trade Date | Settle Date | Quantity | Close Meth. | S/D Type | S/D Symbol | Trade Amount | Lot |
|-----------|-----------------------------------|------------|-------------|----------|-------------|----------|------------|--------------|-----|
| sl        | HARTE-HANKS INC                   | 09-11-15   | 09-16-15    | 1,383.00 | h           | caus     | cash       | 4,823.95     | 1   |
| dv        | CHESAPEAKE UTILITIES CORP.        | 09-11-15   | 10-05-15    |          |             | caus     | divacc     | 873.14       |     |
| dv        | CENTERSTATE BANKS INC             | 09-11-15   | 09-30-15    |          |             | caus     | divacc     | 129.62       |     |
| dv        | ENDURANCE SPECIALTY HOLDINGS LTD. | 09-11-15   | 09-30-15    |          |             | caus     | divacc     | 932.40       |     |
| dv        | UNITED CMNTY BKS GA CAP STK       | 09-11-15   | 10-01-15    |          |             | caus     | divacc     | 728.82       |     |
| dv        | NEWBRIDGE BANCORP                 | 09-14-15   | 10-15-15    |          |             | caus     | divacc     | 324.86       |     |
| dv        | AMERCO                            | 09-14-15   | 10-02-15    |          |             | caus     | divacc     | 1,353.00     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 328.77       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 821.25       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 747.00       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 739.18       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 1,111.89     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 814.32       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 1,471.32     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 262.00       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 955.68       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 658.35       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 783.27       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-15-15   | 09-15-15    |          |             | caus     | cash       | 650.23       |     |
| by        | CENTERSTATE BANKS INC             | 09-15-15   | 09-18-15    | 2,440.00 |             | caus     | cash       | 35,434.90    | 5   |
| sl        | SEACOAST BKG CORP FLA             | 09-15-15   | 09-18-15    | 2,011.00 | h           | caus     | cash       | 31,230.85    | 5   |
| dv        | SYNOVUS FINL CORP                 | 09-15-15   | 10-01-15    |          |             | caus     | divacc     | 1,078.70     |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-16-15   | 09-16-15    |          |             | caus     | cash       | 872.20       |     |
| sl        | SEACOAST BKG CORP FLA             | 09-16-15   | 09-21-15    | 2,023.00 | h           | caus     | cash       | 30,657.18    | 5   |
| sl        | SEACOAST BKG CORP FLA             | 09-16-15   | 09-21-15    | 636.00   | h           | caus     | cash       | 9,638.15     | 4   |
| by        | CENTERSTATE BANKS INC             | 09-16-15   | 09-21-15    | 2,957.00 |             | caus     | cash       | 43,036.76    | 6   |
| dv        | DSW INC                           | 09-16-15   | 09-30-15    |          |             | caus     | divacc     | 983.80       |     |
| dv        | TRICO BANCSHARES                  | 09-16-15   | 09-30-15    |          |             | caus     | divacc     | 917.80       |     |
| dv        | HUDSON PACIFIC PROPERTIES, INC.   | 09-16-15   | 09-30-15    |          |             | caus     | divacc     | 1,353.38     |     |
| dv        | ACETO CORP                        | 09-17-15   | 10-02-15    |          |             | caus     | divacc     | 603.24       |     |
| sl        | SEACOAST BKG CORP FLA             | 09-17-15   | 09-22-15    | 176.00   | h           | caus     | cash       | 2,673.34     | 4   |
| sl        | SEACOAST BKG CORP FLA             | 09-17-15   | 09-22-15    | 442.00   | h           | caus     | cash       | 6,713.72     | 3   |
| sl        | SEACOAST BKG CORP FLA             | 09-17-15   | 09-22-15    | 410.00   | h           | caus     | cash       | 6,227.66     | 1   |
| sl        | SEACOAST BKG CORP FLA             | 09-17-15   | 09-22-15    | 615.00   | h           | caus     | cash       | 9,341.49     | 2   |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-22-15   | 09-22-15    |          |             | caus     | cash       | 560.93       |     |
| ac        | CYPRESS SEMICONDUCTOR             | 09-22-15   | 10-15-15    | 0.83     | a           | caus     | cash       | 1,389.08     | 1   |
| ac        | CYPRESS SEMICONDUCTOR             | 09-22-15   | 10-15-15    | 0.17     | a           | caus     | cash       | 277.97       | 2   |
| dv        | PORTLAND GENERAL                  | 09-23-15   | 10-15-15    |          |             | caus     | divacc     | 968.70       |     |
| wd        | DIVIDEND ACCRUAL ACCOUNT          | 09-24-15   | 09-24-15    |          |             | caus     | cash       | 974.72       |     |

Phocas Financial Corporation  
**TRANSACTION SUMMARY**  
*Teacher Retirement System of Texas / TAN5*  
**State Street: TAN5**  
*From 09-01-15 To 09-30-15*

| Tran<br>Code | Security                 | Trade<br>Date | Settle<br>Date | Quantity | Close<br>Meth. | S/D<br>Type | S/D<br>Symbol | Trade<br>Amount | Lot |
|--------------|--------------------------|---------------|----------------|----------|----------------|-------------|---------------|-----------------|-----|
| wd           | DIVIDEND ACCRUAL ACCOUNT | 09-24-15      | 09-24-15       |          |                | caus        | cash          | 1,393.28        |     |
| dv           | AMERIS BANCORP           | 09-28-15      | 10-09-15       |          |                | caus        | divacc        | 388.45          |     |
| dv           | IBERIABANK CORP          | 09-28-15      | 10-30-15       |          |                | caus        | divacc        | 608.60          |     |
| dv           | SKYWEST INC              | 09-28-15      | 10-06-15       |          |                | caus        | divacc        | 288.12          |     |
| dv           | ACADIA REALTY TRUST      | 09-28-15      | 10-15-15       |          |                | caus        | divacc        | 1,573.68        |     |
| dv           | CORESITE REALTY CORP     | 09-28-15      | 10-15-15       |          |                | caus        | divacc        | 2,055.06        |     |
| dv           | FIRST INDUSTRIAL RLTY    | 09-28-15      | 10-19-15       |          |                | caus        | divacc        | 1,520.31        |     |
| dv           | KILROY REALTY CORP       | 09-28-15      | 10-14-15       |          |                | caus        | divacc        | 861.70          |     |
| dv           | PEBBLEBROOK HOTEL        | 09-28-15      | 10-15-15       |          |                | caus        | divacc        | 2,014.07        |     |
| dv           | STAG INDUSTRIAL          | 09-28-15      | 10-15-15       |          |                | caus        | divacc        | 783.27          |     |
| dv           | SUN COMMUNITIES INC      | 09-28-15      | 10-16-15       |          |                | caus        | divacc        | 3,058.90        |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 09-30-15      | 09-30-15       |          |                | caus        | cash          | 129.62          |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 09-30-15      | 09-30-15       |          |                | caus        | cash          | 932.40          |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 09-30-15      | 09-30-15       |          |                | caus        | cash          | 272.86          |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 09-30-15      | 09-30-15       |          |                | caus        | cash          | 983.80          |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 09-30-15      | 09-30-15       |          |                | caus        | cash          | 917.80          |     |
| wd           | DIVIDEND ACCRUAL ACCOUNT | 09-30-15      | 09-30-15       |          |                | caus        | cash          | 1,353.38        |     |
| dv           | CURTISS WRIGHT CORP      | 09-30-15      | 10-16-15       |          |                | caus        | divacc        | 335.66          |     |

Phocas Financial Corporation  
DEPOSITS AND WITHDRAWALS  
***Teacher Retirement System of Texas / TAN5***  
***State Street: TAN5***  
*From 09-01-15 To 09-30-15*

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

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

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

*Date: 10-02-15*

**Discretionary Trades**

**Account: Teacher Retirement System of Texas / TAN5**

**State Street: TAN5**

*Trades from: 09-01-15 to 09-30-15*

| Trade Date     | Settle Date | Buy/Sell | Quantity | Ticker | Cusip     | Security                   | Price    | Principal  | Commission | Other Fees | SEC Fee | Net Amt    | Broker            | Broker Number |
|----------------|-------------|----------|----------|--------|-----------|----------------------------|----------|------------|------------|------------|---------|------------|-------------------|---------------|
| PURCHASES      |             |          |          |        |           |                            |          |            |            |            |         |            |                   |               |
| 09-01-15       | 09-04-15    | by       | 1,763.00 | ARRAY  | 004397105 | ACCURAY INC                | 6.7489   | 11,898.31  | 17.63      | 0.00       | 0.00    | 11,915.94  | BREAN CAPITAL LLC | 443           |
| 09-01-15       | 09-04-15    | by       | 6,431.00 | BCEI   | 097793103 | BONANZA CREEK ENERGY, INC. | 7.5270   | 48,406.14  | 64.31      | 0.00       | 0.00    | 48,470.45  | GLOBAL HUNTER     | 161           |
| 09-09-15       | 09-14-15    | by       | 2,765.00 | JCP    | 708160106 | PENNEY J C INC             | 9.7807   | 27,043.64  | 27.65      | 0.00       | 0.00    | 27,071.29  | PENSERRA          | 63108         |
| 09-10-15       | 09-15-15    | by       | 1,291.00 | CW     | 231561101 | CURTISS WRIGHT CORP        | 66.7635  | 86,191.68  | 12.91      | 0.00       | 0.00    | 86,204.59  | GLOBAL HUNTER     | 161           |
| 09-11-15       | 09-16-15    | by       | 1,291.00 | CW     | 231561101 | CURTISS WRIGHT CORP        | 67.6728  | 87,365.58  | 12.91      | 0.00       | 0.00    | 87,378.49  | GLOBAL HUNTER     | 161           |
| 09-15-15       | 09-18-15    | by       | 2,440.00 | CSFL   | 15201P109 | CENTERSTATE BANKS INC      | 14.5025  | 35,386.10  | 48.80      | 0.00       | 0.00    | 35,434.90  | HOVDE             | 103           |
| 09-16-15       | 09-21-15    | by       | 2,957.00 | CSFL   | 15201P109 | CENTERSTATE BANKS INC      | 14.5342  | 42,977.62  | 59.14      | 0.00       | 0.00    | 43,036.76  | HOVDE             | 103           |
|                |             |          |          |        |           |                            |          |            | 243.35     | 0.00       | 0.00    | 339,512.42 |                   |               |
|                |             |          |          |        |           |                            |          |            | 243.35     | 0.00       | 0.00    |            |                   |               |
| SALES          |             |          |          |        |           |                            |          |            |            |            |         |            |                   |               |
| 09-01-15       | 09-04-15    | sl       | 2,261.00 | HHS    | 416196103 | HARTE-HANKS INC            | 3.7915   | 8,572.58   | 22.61      | 0.00       | 0.16    | 8,549.81   | BREAN CAPITAL LLC | 443           |
| 09-02-15       | 09-08-15    | sl       | 913.00   | HHS    | 416196103 | HARTE-HANKS INC            | 3.8451   | 3,510.58   | 9.13       | 0.00       | 0.07    | 3,501.38   | BREAN CAPITAL LLC | 443           |
| 09-03-15       | 09-09-15    | sl       | 2,619.00 | HHS    | 416196103 | HARTE-HANKS INC            | 3.8627   | 10,116.41  | 26.19      | 0.00       | 0.19    | 10,090.03  | BREAN CAPITAL LLC | 443           |
| 09-04-15       | 09-10-15    | sl       | 949.00   | HHS    | 416196103 | HARTE-HANKS INC            | 3.8640   | 3,666.94   | 9.49       | 0.00       | 0.07    | 3,657.38   | BREAN CAPITAL LLC | 443           |
| 09-09-15       | 09-14-15    | sl       | 808.00   | HHS    | 416196103 | HARTE-HANKS INC            | 3.8632   | 3,121.47   | 8.08       | 0.00       | 0.06    | 3,113.33   | BREAN CAPITAL LLC | 443           |
| 09-10-15       | 09-15-15    | sl       | 443.00   | UHAL   | 023586100 | AMERCO                     | 372.4338 | 164,988.17 | 4.43       | 0.00       | 3.04    | 164,980.70 | PENSERRA          | 63108         |
| 09-10-15       | 09-15-15    | sl       | 838.00   | HHS    | 416196103 | HARTE-HANKS INC            | 3.6921   | 3,093.98   | 8.38       | 0.00       | 0.06    | 3,085.54   | BREAN CAPITAL LLC | 443           |
| 09-11-15       | 09-16-15    | sl       | 1,383.00 | HHS    | 416196103 | HARTE-HANKS INC            | 3.4981   | 4,837.87   | 13.83      | 0.00       | 0.09    | 4,823.95   | BREAN CAPITAL LLC | 443           |
| 09-15-15       | 09-18-15    | sl       | 2,011.00 | SBCF   | 811707801 | SEACOAST BKG CORP FLA      | 15.5503  | 31,271.65  | 40.22      | 0.00       | 0.58    | 31,230.85  | HOVDE             | 103           |
| 09-16-15       | 09-21-15    | sl       | 2,659.00 | SBCF   | 811707801 | SEACOAST BKG CORP FLA      | 15.1746  | 40,349.26  | 53.18      | 0.00       | 0.75    | 40,295.33  | HOVDE             | 103           |
| 09-17-15       | 09-22-15    | sl       | 1,643.00 | SBCF   | 811707801 | SEACOAST BKG CORP FLA      | 15.2097  | 24,989.53  | 32.86      | 0.00       | 0.46    | 24,956.21  | HOVDE             | 103           |
|                |             |          |          |        |           |                            |          |            | 228.40     | 0.00       | 5.53    | 298,284.51 |                   |               |
|                |             |          |          |        |           |                            |          |            | 228.40     | 0.00       | 5.53    |            |                   |               |
| ADJUST CAPITAL |             |          |          |        |           |                            |          |            |            |            |         |            |                   |               |
| 09-22-15       | 10-15-15    | ac       | 1.00     | CY     | 232806109 | CYPRESS SEMICONDUCTOR      |          | 1,667.05   |            |            |         | 1,667.05   |                   |               |
|                |             |          |          |        |           |                            |          |            | 0.00       | 0.00       | 0.00    | 1,667.05   |                   |               |
|                |             |          |          |        |           |                            |          |            | 0.00       | 0.00       | 0.00    |            |                   |               |
|                |             |          |          |        |           |                            |          |            | 471.75     | 0.00       | 5.53    | -41,227.91 |                   |               |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
GROSS OF FEES

***Teacher Retirement System of Texas / TAN5***

***State Street: TAN5***

*September 30, 2015*

|           | <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/>09-30-15</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | -1.77                    | -6.11                      | -5.11                   | 2.21                     | 7.05                     | 15.48                    | -                        | 14.10                        | ?                         |

Phocas Financial Corporation  
TWR FOR SELECTED PERIODS  
ANNUALIZED  
NET OF FEES

***Teacher Retirement System of Texas / TAN5***

***State Street: TAN5***

*September 30, 2015*

|           | <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/>09-30-15</b> |
|-----------|--------------------------|----------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---------------------------|
| Portfolio | -1.77                    | -6.24                      | -5.50                   | 1.65                     | 6.47                     | 14.86                    | -                        | 13.53                        | ?                         |

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