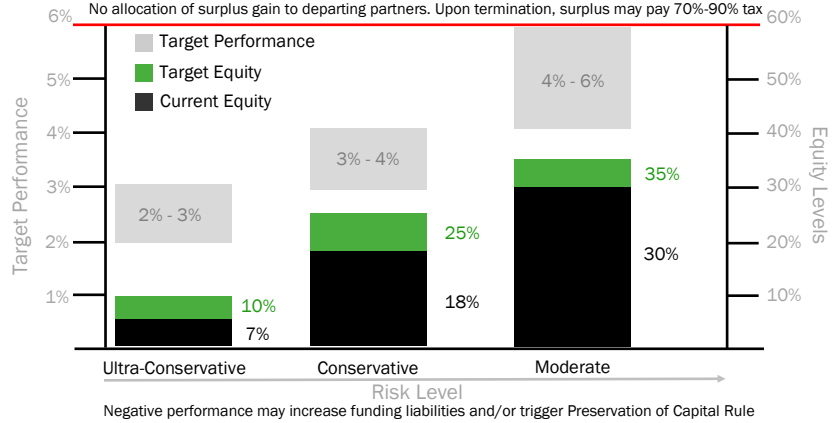


Reliance Trust Conservative Cash Balance Fund August 31, 2018

Cash Balance Investment Protocol

Cash Balance plans require a dedicated investment strategy due to their unique investment protocol. This strategy seeks investment returns towards the middle of the “Cash Balance Safe Zone” of 1% to 6% each year to meet the Interest Credit Rate of Cash Balance Plans.

Cash Balance Plan “Safe Zone”



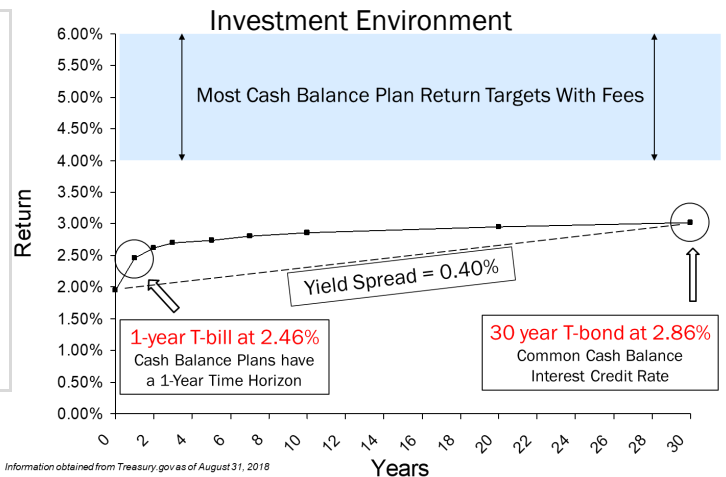
Monthly Fund Highlights*

Investment*	1 Month	YTD	1-Year	Inception	MStar Rank	Risk	Sharpe Ratio	Info Ratio
	(08/2018)	(08/2018)	(08/2018)	(08/2018)	(06/2018)	(06/2018)	(06/2018)	(06/2018)
Conservative Cash Balance CI 1	0.19%	0.28%	1.42%	2.72%	7	1.92%	0.18	0.88
Conservative Cash Balance CI 3	0.19%	0.00%	0.98%	1.48%	10	1.96%	-0.03	0.67
Morningstar 15-30% Equity	0.44%	0.28%	1.82%		1 = best			
Dow Jones Conservative	0.47%	0.90%	2.32%		100 = worst			
Barcap Aggregate Index	0.64%	-0.96%	-1.05%					

*Performance annualized and net of all investment management and trustee/custodian fees. Morningstar Category Rank (1 is best, 100 is worst). Risk measured by 1-year standard deviation. Morningstar Rank, Sharpe Ratio and Information Ratio represent 1-year numbers.

August 2018 Fund Update

- Fund met or exceeded 2017 performance targets (net return of 2% - 4%) while taking minimal risk.
- Morningstar places Fund in Short-Term Bond asset class due to lower risk levels.
- Stock allocation increased to 20%.
- U.S. large, small-cap stocks, lower bond duration strategy benefitting performance in 2018. Higher weighting to international stocks, commodities, and equity hedges impacting performance.
- Fund targeting 3% - 4% performance in 2018.



Fund Overview

Features	Benefits
Three Risk Based Strategies	Gives plan sponsors multiple investment options
Absolute Return Strategy	Limits losses & Preservation of Capital Rule
Targets upper end of “CB Safe Zone”	Opportunity for higher returns without testing issues
Multi-Manager Diversification	Reduces single manager risk
Low Asset Class Correlations	Reduces risk in down markets
Active, Passive & Absolute Return Managers	Diversifies single manager style risk
Collective Investment Trust Structure	Lower expense ratio
Access to Institutional Share Classes	Lower expense ratio
Ongoing talks every 90 days with Underlying Fund Managers	Guides top-down portfolio construction
Multi-Asset Class Portfolio	Enhances risk-adjusted returns

Reliance Trust Conservative Cash Balance Fund – Current Positioning

Summary Data		Asset Allocation
# of Unique Asset Classes	30	<p>A pie chart illustrating the fund's asset allocation. The largest portion is Bonds at 56%, followed by Stocks at 20%, Alternative Investments at 11%, and Cash at 13%.</p>
Fixed Income Data		
Average Credit Quality	AA-	
Average Effective Maturity	4.6 Years	
Average Effective Duration	2.8 Years	
Equity Data		
Average Market Cap	\$18 Billion	
Equity Style	34% Blend/33% Growth/33% Value	
Domestic / International Split	70% Domestic / 30% International	

August 31, 2018 Featured Investment – DoubleLine Total Return Bond

Underlying Fund Managers / Investment Partners		
Allianz	American Century	ATAC Funds
BlackRock	Deutsche	Direxion
DoubleLine	Federated	FPA
Goldman Sachs	iShares	Janus
JP Morgan	Lord Abbett	Manning & Napier
Metropolitan West	PIMCO	ProShares
Stadion	State Street	Templeton
Vanguard	Wisdom Tree	

Position:

- DoubleLine Total Return Bond
- Asset Class: U.S. Intermediate-Term Bond
- June 2018 Performance: 0.13% (YTD: -0.17%)
- YTD 2018 Rank: 5 (1 = Best, 100 = Worst)
- Position Size: 11% of Portfolio

DoubleLine

- Run by top fixed income manager Jeffrey Gundlach labeled “The New Bond King” in 2012
- \$118 billion in assets under management
- Many of top risk-adjusted performing funds in industry
- Risk Magazine 2015 “Asset Manager of Year”

DoubleLine Total Return Bond

- DoubleLine’s flagship fund is Reliance Trust largest holding
- Top quartile performance over all time periods
- Consistent below average risk levels
- Management team worked together for almost 20 years.
- Morningstar 5-Star rated Fund

Share Class – Conservative

Investment Minimum	None	Share Class	CUSIP	Expense Ratio	Revenue Share
Total Net Assets (all share classes)	\$60 million	Class 1	75954Y509	0.68%	0.00%
Inception Date	January 18, 2016	Class 2	75954Y608	0.93%	0.25%
Structure	Collective Investment Trust	Class 3	75954Y863	1.18%	0.50%
Trustee / Custodian	Reliance Trust				
Sub-Advisor	kPlans Investment Services				

* Total Net Assets represents all assets in Reliance Trust Moderate, Conservative, and Ultra-Conservative Cash Balance Funds as of 08/31/2018. Total assets in Reliance Trust Conservative Cash Balance Fund is \$11 million as of 08/31/2018.