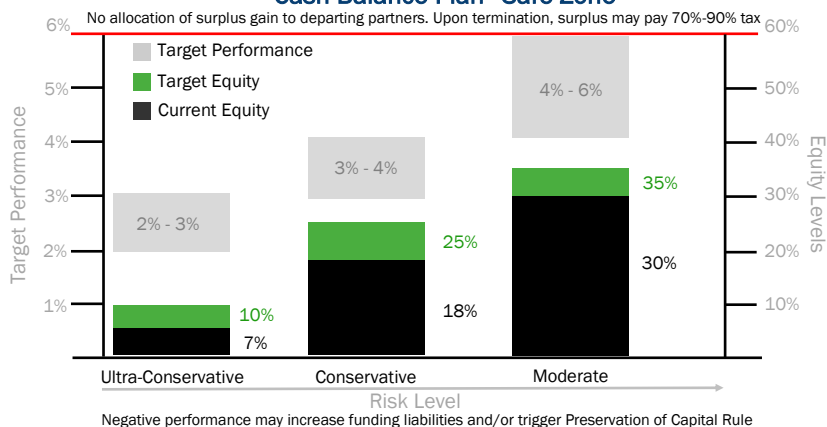


# Reliance Trust Moderate Cash Balance Fund August 31, 2018

## 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 upper end 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\*

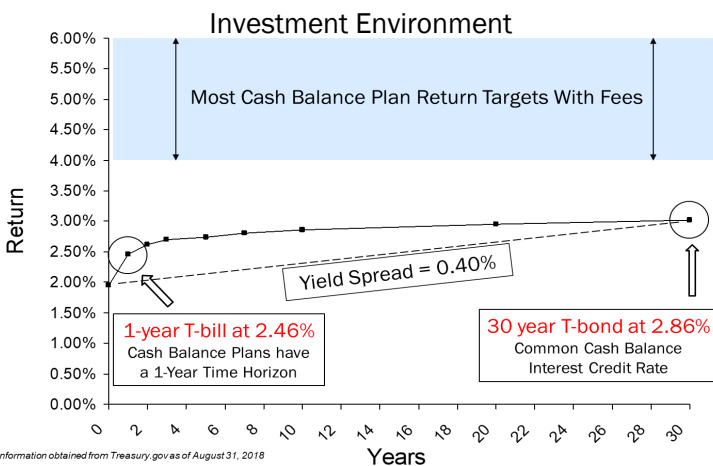
Investment*	1 Month	YTD	1-Year	Inception	MStar Rank	Risk	Sharpe Ratio	Info Ratio
	(08/2018)	(08/2018)	(08/2018)	(08/2018)	(06/2018)	(06/2018)	(06/2018)	(06/2018)
Moderate Cash Balance Class 1	0.09%	0.00%	1.79%	2.80%	5	2.89%	0.29	0.80
Moderate Cash Balance Class 2	0.00%	-0.28%	1.51%	2.92%	5	2.85%	0.23	0.75
Moderate Cash Balance Class 3	0.00%	-0.48%	1.18%	2.27%	7	2.88%	0.12	0.66
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 2017 performance targets (net return of 4% - 6%) while taking minimal risk.
- Morningstar places Fund in Short-Term Bond asset class due to lower risk levels.
- Stock allocation increased to 32%.
- 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 4% - 6% performance in 2018.

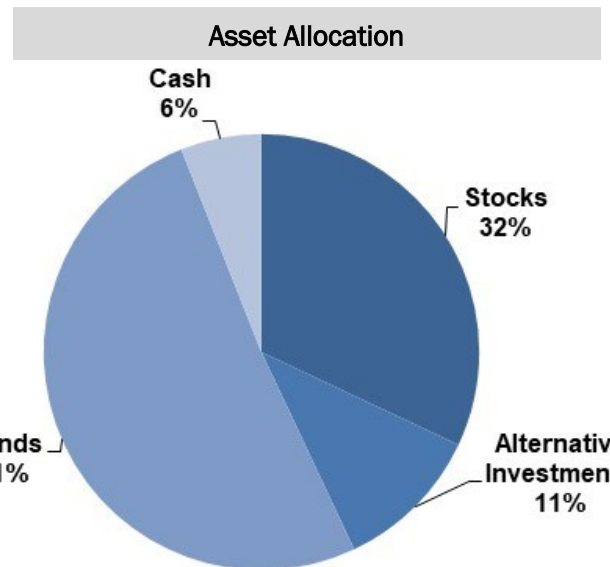
## Fund Overview



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 Moderate Cash Balance Fund – Current Positioning

Summary Data	
# of Unique Asset Classes	30
Fixed Income Data	
Average Credit Quality	AA-
Average Effective Maturity	4.7 Years
Average Effective Duration	3.0 Years
Equity Data	
Average Market Cap	\$19 Billion
Equity Style	33% 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
<b>DoubleLine</b>	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 – Moderate

Investment Minimum	None
Total Net Assets (all share classes)	\$60 million
Inception Date	September 15, 2015
Structure	Collective Investment Trust
Trustee / Custodian	Reliance Trust
Sub-Advisor	kPlans Investment Services

Share Class	CUSIP	Expense Ratio	Revenue Share
Class 1	75954Y806	0.69%	0.00%
Class 2	75954Y889	0.94%	0.25%
Class 3	75954Y855	1.19%	0.50%

\* 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 Moderate Cash Balance Fund is \$35 million as of 08/31/2018.