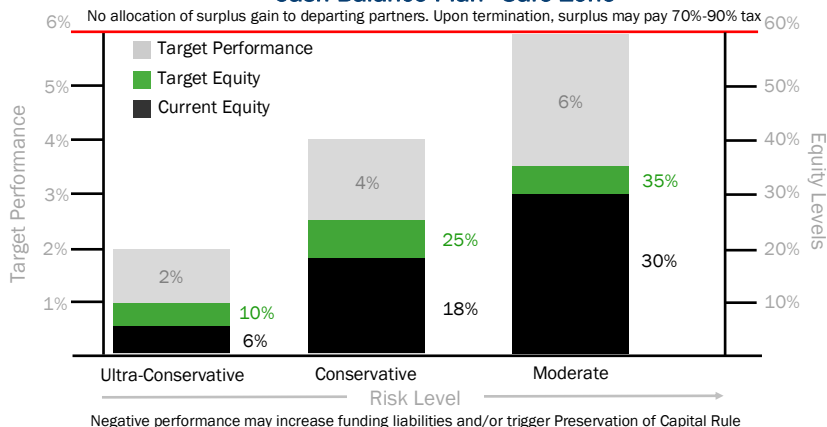


# Reliance Trust Moderate Cash Balance Fund March 2018

## 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\*

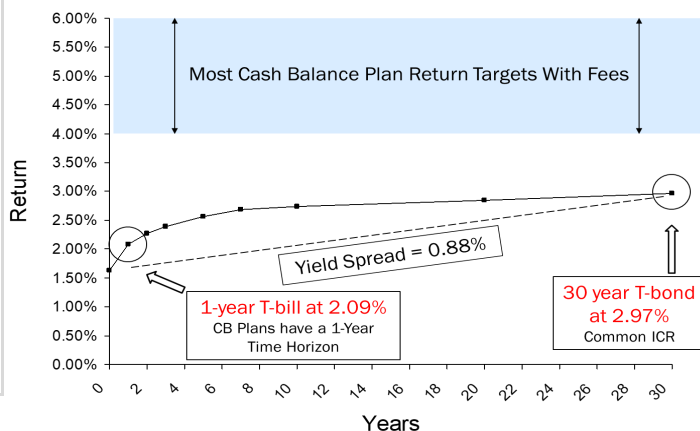
Investment*	1 Month	3 Month	1-Year	Inception	MStar Rank	Risk	Sharpe Ratio	Info Ratio
Moderate Cash Balance Class 1	-0.09%	-0.46%	3.66%	3.10%	2	2.69%	0.89	0.74
Moderate Cash Balance Class 2	-0.09%	-0.56%	3.48%	3.38%	3	2.65%	0.83	0.70
Moderate Cash Balance Class 3	-0.10%	-0.68%	N/A	0.70%				
Morningstar 15-30% Equity	0.00%	-1.13%	2.99%					
Dow Jones Conservative	0.21%	0.19%	4.25%					
Barcap Aggregate Index	0.64%	-1.46%	1.20%			2.39%	0.00	-2.40

\*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. Barcap Aggregate Index MPT numbers are estimates based on collective investment trust proxy index funds.

### 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 maintained at 30% equities in Q1 2018. Diversification increased. Bond hedges added to reduce interest rate risk
- Equity/bond hedges, emerging market stocks, emerging market bonds produced best gains. Gold, hedged international stocks, and alternative investments impacted performance.

### Investment Environment

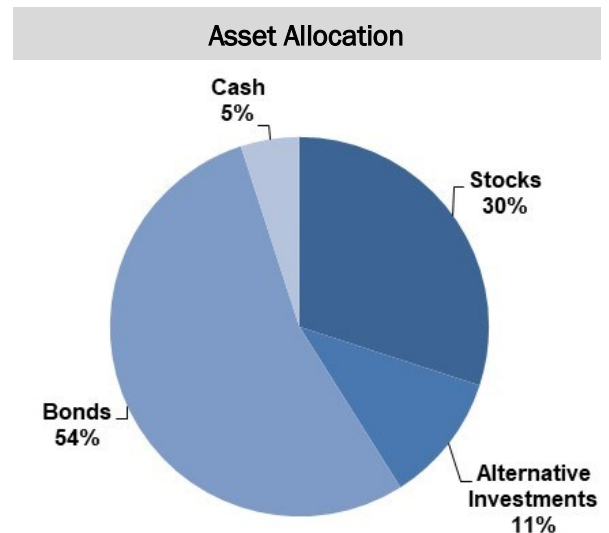


## Fund Overview

Features	Benefits
Three Risk Based Strategy	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	
Number of Unique Asset Classes	32
Fixed Income Data	
Average Credit Quality	AA
Average Effective Maturity	5.5 Years
Average Effective Duration	3.4 Years
Equity Data	
Average Market Cap	\$20 Billion
Equity Style	34% Blend / 34% Growth / 32% Value
Domestic / International Split	45% Domestic / 55% International



### Q1 2018 Featured Investment — Vanguard Market Neutral

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:

- Vanguard Market Neutral
- Asset Class: Market Neutral
- YTD Performance: 1.52% (YTD: 1.52%)
- YTD 2017 Rank: 14 (1 = Best, 100 = Worst)
- Position Size: 2.85% of Portfolio

#### Vanguard

- 53-year investment management history
- \$4 trillion in assets under management
- More than 20 million investors
- Many of top performing funds in industry
- Average expense ratio across all funds = 0.12%

#### Vanguard Market Neutral

- Managed by Vanguard Quantitative Equity Group
- Takes both long and short equity positions
- Low correlated returns versus traditional asset classes
- Low correlations help to reduce overall portfolio risk
- Risk levels below Morningstar Category average

## Share Class — Moderate

Investment Minimum	None
Total Net Assets (all share classes)	\$52 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	0.71%	0.00%
Class 2	75954Y889	0.96%	0.25%
Class 3	75954Y855	1.21%	0.50%