



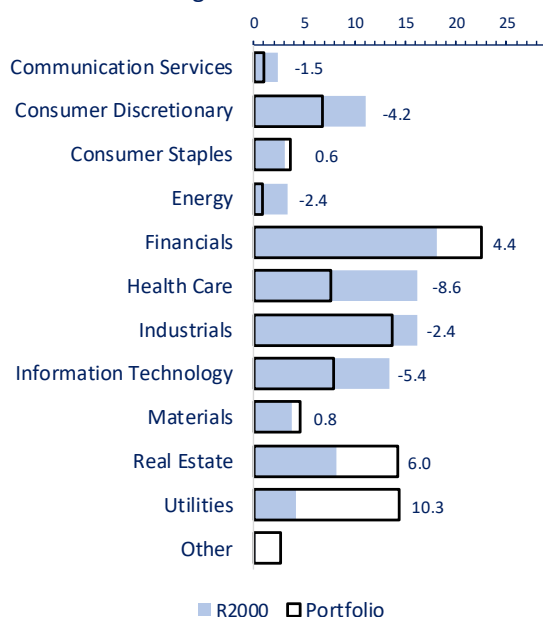
U.S. SMALL CAP EQUITY

S&P Performance	3Q19	YTD	1 Yr	3 Yrs	5 Yrs
US Small Cap Gross	2.64%	16.93%	-6.00%	9.83%	12.84%
US Small Cap Net	2.45%	16.27%	-6.71%	9.10%	12.36%
Russell 2000 Total Return	-2.41%	14.15%	-8.92%	8.21%	8.17%

The equity markets followed strong year-to-date returns through the first half with continued positive, albeit more modest performance during the 3rd quarter. The major equity indices posted mixed results. The SGI US Small Cap equity strategy significantly outperformed its benchmark, the Russell 2000 Index, by 5.05% on a gross basis while taking significantly lower overall portfolio risk.

Globally, over \$15 trillion of the government bond market trades with negative yields. The U.S. and global economy show signs of slowing growth. Construction spending and manufacturing are in mild contraction, but the non-manufacturing sectors continue to expand. Trade negotiations between the U.S. and China are scheduled to resume, however, a comprehensive trade agreement is unlikely, and talks may take much longer than expected. The Federal Reserve will likely respond aggressively to weakening economic conditions. Despite two interest rate cuts in the second quarter, the futures markets have already priced in a 79.1% probability of an October rate decrease.

Portfolio sector weights are shown below:



The three best performing companies were:

TerraForm Power (TERP) up 32.68% amid rumors on the street that the company was exploring options including a sale after receiving takeover interest.

Investors Real Estate (IRET) up 28.96% as Q2 revenue and fund flow from operations beat estimates and the company raised its full year EPS guidance.

Medpace Holdings (MEDP) up 28.52% as Q2 EPS and revenue beat estimates and the company raised its full year EPS and revenue guidance.

The three worst performing companies were:

Computer Programs and Systems (CPSI) declined 18.26% as analysts turned negative post its acquisition of Healthland which may result in a dividend cut.

InterDigital (IDCC) declined 18.09% as its ongoing negotiations with unsigned Chinese handset OEMs would be taking longer than expected by the street.

Ituran Location and Control (ITRN) declined 16.86% as Q2 EPS and revenue missed estimates.

Characteristics	Portfolio	R2000
Strategy Assets (\$ Million)	78.7	-
Number of Holdings	101	2,002
Beta*	0.84	1.00
Standard Deviation*	15.0%	17.0%
Market Cap. (\$ Billion)	0.9	2.1
Price to Trailing Earnings	20.4	20.4
Price to Cash Flow	11.2	13.2
Price to Book	1.8	2.3
Enterprise Value to Sales	2.6	2.7
Debt as % of Assets	32.3	26.9
Dividend Yield (%)**	2.99	1.58
Return on Equity (%)	9.0	9.0

*Beta & Standard Deviation 36 months

**Dividend Yield index method, all other data weighted median

Top 10 Holdings	Ticker	Position
NORTHWEST PIPE CO	NWPX	1.1%
COMTECH TELECOMMUNICATIONS	CMTL	1.1%
NORTHWESTERN CORP	NWE	1.1%
MIDDLESEX WATER CO	MSEX	1.1%
ICF INTERNATIONAL INC	ICFI	1.1%
PNM RESOURCES INC	PNM	1.1%
ORTHOFIX MEDICAL INC	OFIX	1.1%
TERRAFORM POWER INC - A	TERP	1.1%
FRANKLIN STREET PROPERTIES C	FSP	1.1%
INDEPENDENT BANK CORP - MICH	IBCP	1.1%

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