

Investment Objective: To achieve long term capital appreciation in a diversified portfolio of small capitalization stocks with both growth and value characteristics.

Investment Strategy: Brown Advisory, LLC follows a philosophy that low-turnover, concentrated portfolios derived from sound bottom-up fundamental research provide an opportunity for attractive performance results over time. They have a culture and firm equity ownership structure that helps Brown Advisory, LLC attract and retain professionals who share those beliefs, and they follow a repeatable investment process that helps Brown Advisory, LLC stay true to their philosophy.

Monarch Partners Asset Management LLC's investment philosophy is based on a value discipline, focused internal research, and risk aversion. They identify undervalued companies that possess catalysts that will enhance shareholder value. Monarch avoids value traps. They have a dedicated, experienced research team. Monarch's bottom up process is 90% fundamental and 10% quantitative. Risk aversion includes diversification, daily monitoring of portfolio exposures, and a strict sell discipline.

Investment Management Company: Brown Advisory, LLC is an independent employee owned investment management firm founded in 1993. Their principal offices are in Baltimore and Washington, D.C., as well as in Boston, New York, Wilmington, DeL., Chapel Hill, N.C., and London.

Monarch Partners Asset Management LLC is an independent, 100% employee owned investment management firm, based in Boston, Massachusetts. Founded in 2010, Monarch Partners was created to specialize in US small and small/mid cap value investments, leveraging founder, Wayne Archambo's 22 year portfolio management experience. Wayne was previously the Head of Small and Mid Cap Value at Blackrock and Robeco Boston Partners Asset Management.

Investment Managers:

Brown Advisory, LLC

- Michael D. Hankin - *President and CEO*
- Christopher Berrier - *Portfolio Manager, Small-Cap Growth and Mid-Cap Growth*

Monarch Partners Asset Management LLC

- Wayne J. Archambo, CFA – *Founder, General Partner, Portfolio Manager*
- Deb Donahue, Partner – *Chief Operating Officer and Head of Trading*
- Henry J. Lawlor Jr., Partner – *COO and Sales and Consultant Relations Representative*

Moral Screening: All PCA-named Core Funds, including the PCA Small Cap Fund, are screened to prevent investment in securities found to be in violation of the moral policy of PCA Retirement & Benefits. Our moral screening policy identifies companies whose primary line of business includes abortion, stem cell research, encouragement and support of same sex lifestyles, and certain human rights violations.

Annualized Performance Ending:

	1st QTR '19	1 Year	3 Year	5 Year	10 Year
PCA Small Cap	17.13%	1.96%	11.21%	5.96%	NA
Benchmark	14.58%	2.05%	12.92%	7.05%	NA

Fund Statistics:

Inception Date:

12/15/2011

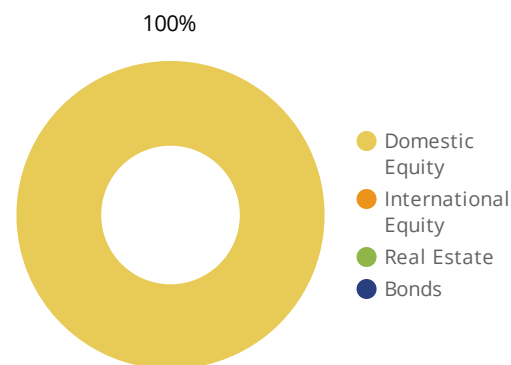
Total Net Assets:

\$6,920,814

Trustee and Plan Administrator:

PCA Retirement & Benefits
1700 North Brown Rd. Suite 106
Lawrenceville, Georgia 30043

Asset Allocation:



Fees and Expenses:

(1 Year As of 12/31/2018)

Plan Administration	0.43%
Total Investment Management	0.85%

Total Expense Ratio 1.28%

Benchmark Description:

Russell 2000 Index

Frequent Trading and Market Timing Policy:

Redemption Fee	NA
Trading Restrictions	NA

- Past performance does not guarantee future results.
- Investors should carefully consider each PCA Core and PCA Target Fund investment objective, investment strategy, risk factors, expenses and fees before investing. This and other information about the funds can be found in a fund fact sheet or in a prospectus by visiting our website www.pcarbi.org, or by calling PCA Retirement & Benefits at 800.789.8765. Read the fund fact sheet or prospectus carefully before investing in a fund.
- Shares of the PCA Core and PCA Target Funds are not deposits or obligations of any bank, and are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve risks, including possible loss of the principal amount invested.
- Unaudited