

Investment Objective: To achieve long term capital appreciation by investing in a diversified portfolio of mid-capitalization stocks with growth characteristics greater than the broad markets.

Investment Strategy: The investment manager, **TimesSquare Capital Management, LLC**, uses a unique bottom up, fundamental, research-intensive approach to identify midcap growth stocks with the greatest potential to achieve 25%-50% price appreciation over a 12 to 18 month horizon. TimesSquare invests in companies with market capitalizations between \$1.5 billion and \$10 billion at time of purchase. Investment ideas are primarily internally generated and confirmed through traditional financial analysis, company visits, and management assessments.

Investment Management Company: **TimesSquare Capital Management, LLC**, a registered investment adviser headquartered in New York, NY manages assets primarily for institutional clients including corporate pension plans, endowments and foundations, public pension plans, and pension plans. TimesSquare’s clients benefit from high-level industry experience through the investment, client servicing, and marketing teams. This depth of knowledge is augmented by the stability of the organization and the long-standing tenures of the firm’s professionals.

TimesSquare is a significantly employee-owned organization and is an independent affiliate of Affiliated Managers Group, Inc. (AMG), an asset management holding company.

Investment Managers:

TimesSquare Capital Management, LLC

- Tony Rosenthal, CFA — *Managing Director & Portfolio Manager*
- Grant R. Babyak — *Managing Director & Portfolio Manager*

Moral Screening: All PCA-named Core Funds, including the PCA Mid Cap Growth 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.

Fund Statistics:

Inception Date:

1995

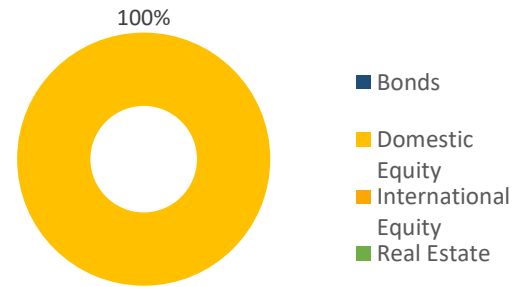
Total Net Assets:

\$13,114,142

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 3/31/2020)

Plan Administration	0.44%
Total Investment Management	0.81%
Total Expense Ratio	1.25%

Benchmark Description:

Russell Midcap Growth Index

Frequent Trading and Market Timing Policy:

Redemption Fee	NA
Trading Restrictions	NA

Annualized Performance Ending:

	2nd Qtr '20	1 Year	3 Year	5 Year	10 Year
PCA Mid Cap Growth	27.99%	11.90%	14.48%	11.35%	13.77%
Benchmark	30.26%	11.91%	14.76%	11.60%	15.09%

- 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 Quarterly Information