



INVESTMENT COMMITTEE MEETING

February 7, 2019



Investment Committee Meeting

February 7, 2019

Meeting called to order by: Dave Lashier

Committee Reports	Approval of 11/1/2018 Minutes	Pg 1
	I. Retirement Plan (403b)	
	1. Fiduciary Update	
	2. SMC IPS Updated (JH/MS Consolidated Review)	Pg 3
	3. Approve Consolidated Version/All Others	Pg 9
	4. APR 2018 Benchmarking Report	Pg 22
	II. Annual Benefits Meetings Discussion	
	1. Open Enrollment Meetings	
	- Auto Educate Sheets	
	- 1% Challenge	
	- Results Discussion	Pg 43
	III. Market Commentary	Pg 49
	IV. SMC Hospital Investment Account	
	1. Account Investment Detail/Performance Summary	Pg 54
	2. Fi360 Reports	Pg 70
	V. Other	
	VI. Adjournment	
	Next Meeting: May 2, 2019	



INVESTMENT COMMITTEE MEETING
November 1, 2018

ATTENDANCE: Dennis Grebert, Dave Lashier, Matt Sells, CEO; Keli Royal, CHRO; Haley Christiansen, HR Manager; Wade Behlen, Feltz Wealthplan; Jack Holmes, Feltz Wealthplan; Jamie O'Brien, Feltz Wealthplan
ABSENT: Jen Wilbeck, Feltz Wealthplan; Kaley Neal, CFO

TOPIC AND PRESENTER	DISCUSSION	ACTION / FOLLOW UP
I. Call to order	The Investment Committee of Shenandoah Medical Center met on Thursday, November 1, 2018 in the Board Room. The meeting was called to order at 12:00 p.m.	
II. Approval of Minutes	The minutes to the August 1, 2018 meeting were reviewed.	Motion and 2nd to motion to accept the August 1, 2018 minutes. Motion was unanimously approved.
III. Retirement Plan (403b) - Wade Behlen, Feltz Wealthplan	Wade provided the Fiduciary Update.	No action necessary.
IV. Market Commentary - Jack Holmes, Feltz Wealthplan	Jack reviewed the Feltz Wealthplan Investment Summary for Shenandoah Medical Center. Jack also reviewed the market summary for the 3 rd quarter of 2018.	No action necessary.
V. SMC Hospital Investment Account	<p>Wade provided the information on the Investment Policy Statements SMC has. Currently there are 3 active:</p> <ol style="list-style-type: none"> 1. 403b Retirement Plan – Rarely needs updated, setting policy on what investor has access to, Fi360 reports follow the template set forth in the IPS 2. Board Designated Account and Foundation – General fund and intermediate account (currently nothing in these but if something was would follow the policy written) 3. FS – SMC Investment Policy – Same one given to Schwab and US Bank, only policy approved by board <p>Discussion was had around these three policies. The board recommends possibly combining the Board Designated Account and Foundation and the SMC Investment Policy so only one policy statement will be followed no matter who the investor is.</p>	Feltz Wealthplan will review the current Policy to ensure everything is covered, make necessary updates and once approved will forward updated IPS to Schwab.
VI. Other	Annual Benefits Meeting was discussed. SMC will continue to present the 1% challenge every year. SMC Contributions increased \$220K from 2017 to	No action necessary.

TOPIC AND PRESENTER	DISCUSSION	ACTION / FOLLOW UP
	2018. Jen and Jamie will attend the meetings with a short presentation for employees.	
VII. Adjournment	The next meeting will be Thursday, February 7, 2018 at noon in the Board Room. There was no further business to discuss and the meeting was adjourned at 1:00 p.m.	

Respectfully submitted,



Matt Sells, CEO

403b Retirement Plan

~~January 28, 2019~~~~January 24, 2019~~~~November 27, 2018~~

Policy: FS - Investment Policy

Department: Administration

Date Effective: ~~01/03/2014~~

11/27/2018

Policy #: 3445

Version #: 1

Supersedes #: Not Set

Introduction

This document sets forth the general policies and investment guidelines to be followed by the Investment Committee (the "Committee") and the Investment Managers retained by the Shenandoah Medical Center in administering the Investment Funds (collectively, the "Fund").

Investment Committee Responsibility and Authority

1. Investment responsibility and authority for the Fund has been delegated by the Board of Directors to the Finance Committee, subject to oversight by the Board's Executive Committee and the full Board.
2. The Committee believes it can best achieve its responsibilities by:
 - a. Defining investment objectives and goals;
 - b. Hiring competent outside investment management (the "Investment Manager");
 - c. Setting investment guidelines and monitoring the Investment Manager's compliance with them; and
 - d. Review the Investment Manager's performance on a quarterly basis and perform a complete review with each of the Investment Managers on an annual basis.
3. The Committee will not make specific investment decisions, this being the responsibility of the Investment Manager.

Investment Objective

Shenandoah Medical Center seeks preservation of principal and to provide a dependable and reasonable rate of long term investment return consistent with moderate investment risk. Ambitious goals of profit maximization and market timing through short-term and/or speculative investments will not be considered. Investment Managers retained will be given flexibility within the guidelines of the Investment Policy to use their expertise toward the achievement of investment goals.

Investment Goals

Shenandoah Medical Center will maintain three types of investment funds to advance its financial ability to continue to serve its patients and community: ~~Endowment~~General Fund; Specific Purpose Fund; and a Board Designated Fund. Shenandoah Medical Center's primary goals for its ~~endowment~~General fund are preservation of principal and to maximize income within a framework of moderate risk assumption. The general level of income necessary to support Shenandoah Medical Center's needs shall be communicated to the Investment Manager on an annual basis. Given Shenandoah Medical Center's tax-free status, tax considerations do not play a role in investment decisions.

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Shenandoah Medical Center's primary goals for its specific purpose fund are to support the children in the area needing medical care within a framework of moderate risk assumption. Annual distributions from the account should be less than the annual income generated from the account. The general level of income necessary to support Shenandoah Medical Center's needs shall be communicated to the Investment Manager on an annual basis.

Shenandoah Medical Center's primary goals for its board designated fund are to fund capital expenditures for the business within a framework of moderate risk assumption. The general level of income necessary to support Shenandoah Medical Center's needs shall be communicated to the Investment Manager on an annual basis.

Secondary goals for all of Shenandoah Medical Center's funds are (1) capital appreciation, and (2) growth of income to maintain purchasing power.

Asset Allocation Ranges

To attain the stated investment goals, a Capital Preservation/Growth/Income asset allocation will be used for the Fund with the following ranges:

	Equities 30-60% Fixed Income 20-50% Cash Equivalents 10-30%					
	<u>General Fund</u>		<u>Specific Purpose Fund</u>		<u>Board Designated Fund</u>	
-	<u>Min</u>	<u>Max</u>	<u>Min</u>	<u>Max</u>	<u>Min</u>	<u>Max</u>
-						
<u>Equities</u>	<u>0%</u>	<u>25%</u>	<u>0%</u>	<u>50%</u>	<u>30%</u>	<u>70%</u>
<u>Fixed Income</u>	<u>50%</u>	<u>100%</u>	<u>30%</u>	<u>70%</u>	<u>20%</u>	<u>50%</u>
<u>Alternatives</u>	<u>0%</u>	<u>20%</u>	<u>0%</u>	<u>20%</u>	<u>0%</u>	<u>20%</u>
<u>Cash Equivalents</u>	<u>0%</u>	<u>50%</u>	<u>0%</u>	<u>20%</u>	<u>0%</u>	<u>20%</u>

The Investment Manager may deviate from these ranges with the prior approval of the Finance Committee. In addition, if in the opinion of the Investment Manager, market conditions so require, the Investment Manager may deviate from these ranges for a period of up to thirty days without prior approval by the Investment Committee.

Individual Fixed Income Guidelines

Quality of Issue: *Either A rated by Standard & Poor's or A rated by Moody.*

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Maturity Guidelines: No single maturity may be longer than 30 years, with the average maturity of fixed income investments not exceeding 10 years.

General Fixed Income Guidelines

No more than 25% of the fixed income allocation shall be invested with Investment Companies or Exchange Trade Funds who investment portfolios average BB or below.

Individual Equity Guidelines

Diversification: Investment in anyone company will not exceed 510% of the equity or equity-related asset. Investments in individual industries will not exceed 25% of the equity or equity-related assets.

While it is expected that most equities will be income producing, use of non-income producing equities will be permitted as long as the overall income level of the Fund meets the requirements established in the Investment Goals.

Other Permitted Investments

Mutual funds, exchange traded funds or commingled funds will be permitted, especially to provide diversification in such areas as "Small/Mid Cap" or "International" equities. Mutual funds and commingled funds may be either equity, equity-related, ~~or~~ fixed income investments, or alternative investments. Preference will be given to funds with no-load charges or where sales charges are waived by the Fund company.

Prohibited Investments

Investments in the following are prohibited without the prior written approval of the Committee:

Individual Fixed Income securities that are not denominated in U.S. dollars or Eurodollars. Venture Capital, Guaranteed Investment Contracts, Direct investments in Commodities Precious Metals or Gems, Direct investments in International Equities not traded on domestic exchanges or in over-the-counter markets Limited Partnerships Real Estate (other than through publicly traded REITS, or similar investment entities that satisfy the Equity Guidelines of Article VII above)

Risk Tolerance

Achieving the investment objectives will require some exposure to risk. There is no investment that is risk free. There are numerous sources of risk and they include: individual investment risk (price, yield, credit and default risk), market risk, liquidity risk and inflation risk. Asset diversification spreads the portfolios investments among different assets to reduce individual investment (i.e. non-systematic) risk. Asset allocation spreads investments among different classes of assets to reduce market risk. Systematic risk (i.e. market risk, liquidity risk and inflation risk) is common to all securities, however, and cannot be eliminated entirely. Shenandoah Medical Center has a moderate risk tolerance. The

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desire is for a modest level of growth with a willingness to accept portfolio risk that involves fluctuations in value expected to be materially less than that of the overall stock market.

Time Horizon

The General Fund has a time horizon of approximately 0-5 years. The shorter time horizon requires a more conservative investment mandate for invested funds.

The Specific Purpose Fund may have a time horizon of 0-10+years depending on the specified target funding objective. Depending on the specific purpose, the time horizon could be short, intermediate or longer-term.

The ~~Trust~~Board Designated Fund has a time horizon (i.e., the extended period of time for which the assets are being invested to meet the objectives of the Fund) of 10+ years. This longer timeframe generally allows the portfolio to endure the volatility of market cycles. Greater allocations to higher volatility/higher return asset classes may be employed in an attempt to enhance portfolio returns.

Asset Diversification

As a general policy, the Investment Manager will maintain a reasonable diversification between asset classes and investment categories at all times. The Investment Manager may not allow investments in the equity securities of any one company to exceed 510% of the portfolio nor will the total securities position (debt and equity) in any one company exceed 10% of the portfolio. The Investment Manager shall also maintain reasonable sector allocations and diversification. No more than 25% of the entire portfolio may be invested in the securities of any one sector. Investments within the investment portfolio, except for alternative investments, should be readily marketable.

Asset Rebalancing

It is possible that assets in the portfolio may become too concentrated in one or more asset classes or investment categories due to market conditions. The primary mechanism for rebalancing will be threshold rebalancing. In general the asset classes and investment categories will be monitored by the Investment Manager and when the actual value of a specific asset class or investment category moves more than 5% (as measured against the total investment or cash account value) from the current asset allocation then the asset classes should be rebalanced back to the current asset allocation as necessary. It should be noted that the current asset allocation should fall within the asset allocation range and depending on capital market conditions may be different than the target asset allocation.

Performance Management

The Investment Manager will report to the Committee quarterly on the Fund's performance. Such reports will compare the Fund's performance to the performance of the most appropriate indices on a quarterly, one, three and five-year basis. The Committee will evaluate the Investment Manager's performance, and, when the Committee deems it appropriate to do so, make recommendations to the Executive Committee and to the Board of Directors concerning retention of the current Investment Manager, on the basis of such performance comparisons, taking into account differences between Shenandoah Medical Center's investment objectives and the objectives reflected in the market indices.

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The performance of the Investment Advisor with the investment account will be judged on the aggregate real rate of return (net of fees) within the prescribed risk tolerance as well against the performance benchmarks of the respective investment categories.

Contributions

Contributions of investment assets (such as equities) shall not be subject to or considered a part of the above investment policies until such time as such investment assets are free of restrictions or other encumbrances restricting the sale or transfer by of such investment assets, as for example, restricted stock.

Review Process

The Investment Manager will meet with the Committee a minimum of once a year to review investment performance and compliance with the Investment Policy. More frequent meetings may be scheduled at the discretion of either the Committee or the Investment Manager. On an annual basis, the Investment Manager will review their peer group results with the Finance Committee to ensure the Investment Manager's performance is in line with market expectations.

Selection of Investment Managers

One or more Investment Managers will be selected to manage the Shenandoah Medical Center assets. The selection of Investment Managers must be based on prudent due diligence procedures. The following elements will be considered in selecting an Investment Manager: background, experience, investment philosophy, investment style, past performance, efficiency, client service and other elements as necessary.

Responsibility

The Investment Managers will be responsible for informing Shenandoah Medical Center of all significant and/or material matters and changes with respect to its investments including, but not limited to, the following: investment strategy, portfolio structure, ownership of the management firm, organizational structure of the management firm and any related entities, financial condition of the management firm and any related entities, any and all material legal, SEC and other regulatory agency proceedings affecting the management firm. The Investment Advisor and Investment Managers will responsible for voting all proxies and related actions in a manner consistent with the interests evidenced by this Investment Policy. Each Investment Manager will keep detailed records of its voting of proxies and related actions and comply with all related regulatory requirements. Investment Managers will be held responsible and accountable to achieve the objectives stated in this Investment Policy.

Reports

The Investment Manager will prepare statements and provide financial information to the Chief Financial Officer and Chief Executive Officer on a monthly, quarterly, and annual basis.

Authorized Persons

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Authorized persons, those defined as individuals authorized to receive information, give direction, and act individually on behalf of Shenandoah Medical Center, are designated by the SMC corporate Resolution. All investment transactions require dual authorizations and/or signatures as stated in the Resolution. In addition, these dual authorizations must include one SMC administrator and one member of the SMC Board of Directors.

AUTHORITY

This policy is issued by the Administration Department and recommended for approval by:

Chief Executive Officer

Chief Financial Officer

INVESTMENT POLICY STATEMENT

Shenandoah Medical Center

Prepared by:

FELTZ WEALTHPLAN

August 1, 2018

EXECUTIVE SUMMARY

Type of Client: Non-Profit Corporation (501(C)3) / Foundation Account

Portfolio Construction

The Investment Manager may divide the portfolio into multiple accounts with specific objectives and/or specific time horizons and specific risk parameters. The number of accounts and various objectives may change over time to suit the best interests of the SMC's spending and investing initiatives. The current delineations are as follows:

Accounts:	General Fund	Intermediate Acct	Endowment Acct
Time Horizon:	Immediate ~12 Months	Intermediate ~18-24 Months	Legacy Perpetuity
Target Drawdown Level:	-5%	-20%	-30%
Annualized Return Target:	CPI Index	4-5%	7-8%

Asset Allocation Targets:

General Fund	Lower Limit	Target Allocation	Upper Limit
<i>Managed Equity</i>	0%	0%	25%
<i>Defensive Equity</i>	0%	0%	30%
<i>Yield Producers</i>	50%	100%	100%
<i>Alternative Investments</i>	0%	0%	25%
<i>Cash</i>	0%	0%	50%

Intermediate Account	Lower Limit	Target Allocation	Upper Limit
<i>Managed Equity</i>	20%	40%	60%
<i>Defensive Equity</i>	10%	20%	30%
<i>Yield Producers</i>	15%	25%	50%
<i>Alternative Investments</i>	5%	13%	25%
<i>Cash</i>	0%	2%	30%

Endowment Account	Lower Limit	Target Allocation	Upper Limit
<i>Managed Equity</i>	30%	50%	70%
<i>Defensive Equity</i>	10%	20%	30%
<i>Yield Producers</i>	10%	15%	35%
<i>Alternative Investments</i>	5%	13%	25%
<i>Cash</i>	0%	2%	15%

Allocation categories outlined above include, but are not limited to, the following:

Managed Equity: Stocks, Mutual Funds and Exchange-Traded Funds with high correlation to equity markets.

Defensive Equity: Mutual Funds, Exchange-Traded Funds or Structured Notes with market exposure

and defensive mechanisms built into the strategy/product to balance risk.

Yield Producers: Investments designed to generate income and minimize risk exposure to equity markets, including Bonds, Bond Funds, Multi-Asset Income Funds, Real Estate Investment Trusts, Business Development Companies.

Alternative Investments: Strategies with low correlation to equity and/or fixed income markets, including Managed Futures, Commodities, Global Macro, Long/Short Equity, and Private Equity.

Cash: Cash and cash equivalents including money market mutual funds.

MISSION STATEMENT

The Shenandoah Medical Center (SMC) exists to....

This Investment Policy Statement (IPS) has been prepared for the SMC; a tax-exempt, nonprofit corporation under the provisions of IRS Code 501(c)3 of the Internal Revenue Code of 1986 and under the laws of the State of Iowa.

PURPOSE OF INVESTMENT POLICY STATEMENT (IPS)

The SMC 's Investment Policy Statement has been set forth in order to assist the SMC and its Investment Advisor (Advisor) in effectively supervising, monitoring and evaluating the management of the SMC's assets. The SMC's investment program is defined in the various sections of this IPS by:

1. Stating in a written document the SMC's attitudes, expectations, objectives and guidelines in the investment management of their assets.
2. Setting forth an investment structure for managing the SMC's assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce an appropriate level of overall diversification and total investment return over the investment time horizon.
3. Establishing formal criteria to select, monitor, evaluate and compare the performance of money managers on a regular basis.
4. Encouraging effective communications between the SMC, Managers, and interested parties.
5. Complying with all applicable fiduciary, prudence and due diligence requirements experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may impact the SMC's assets.

STATEMENT of OBJECTIVES

The objectives of the SMC have been established in conjunction with a comprehensive review of current and projected financial requirements. The objectives are:

1. Maintain the purchasing power of the current assets and all future contributions and to further expand the level of programs in relation to the average costs increases.

2. Maintain a constant funding-support ratio. This can only be accomplished if sufficient total return is reinvested and new funds added to keep pace with cost increases and program expansions.
3. Achieve an appropriate level of return within reasonable and prudent levels of risk.
4. Maintain an appropriate asset allocation based on a total return policy that is compatible with a flexible spending policy, while still having the potential to produce positive returns.

Risk Tolerances

The SMC recognizes and acknowledges some risk must be assumed in order to achieve the long-term investment objectives of the portfolio, and there are uncertainties and complexities associated with contemporary investment markets.

In establishing the risk tolerances for this IPS, the SMC's ability to withstand short and intermediate term variability was considered. The SMC's prospects for the future, current financial conditions and level of funding in the portfolio suggest collectively some interim fluctuations in market value and rates of return may be tolerated with the portfolio in order to achieve longer-term objectives.

Time Horizon

Endowment Account

The general investment guidelines for this portfolio are based upon an investment horizon of greater than five years; therefore interim fluctuations should be viewed with appropriate perspective. Overall the time horizon should consider the long-term legacy and perpetuity of the SMC. From time- to-time there will be needs for funds for various projects. As a result, consideration for some short- term liquidity needs will be primarily met from cash, income, or rebalancing activities.

Intermediate Account

The general investment guidelines for this portfolio are based upon an investment horizon of 18-24 months; therefore interim fluctuations should be viewed with appropriate perspective. While the holding period for investments could be longer based on needs for various projects, short- term liquidity needs should be considered and will be primarily met from cash, income, or rebalancing activities.

General Fund

The general investment guidelines for this portfolio are based upon an investment horizon of 12 months; therefore interim fluctuations should be viewed with appropriate perspective. While the holding period for investments could be longer based on needs for various projects, short- term liquidity needs should be considered and will be primarily met from cash, income, or rebalancing activities.

Expected Return

Endowment Account

In general, the SMC would like the endowment portfolio to earn an average annualized return of 7-8%. It is understood an average return of 7-8% will require superior manager performance to: 1) retain principal value; and, 2) purchasing power. At a minimum, the SMC requires a long-term rate of return that is at least greater than the rate of inflation as measured by the Consumer Price Index.

Intermediate Account

In general, the SMC would like the intermediate account to earn an average annualized return of 4-5%. It is understood an average return of 4-5% will require superior manager performance to: 1) retain principal value; and, 2) purchasing power. At a minimum, the SMC requires a long-term rate of return that is at least greater than the rate of inflation as measured by the Consumer Price Index.

General Fund

Due to the short-term timeframe of these accounts, the SMC requires a long-term rate of return that is at least greater than the rate of inflation as measured by the Consumer Price Index (CPI).

Liquidity Requirements

Liquidity needs should generally be minimal. However, all assets should be subject to a prudent level of marketability and liquidity if and when needs arise for funds both planned and unplanned.

Tax Considerations

The SMC has tax-exempt status and as such the portfolio is not subject tax consequences.

DUTIES of INVESTMENT MANAGER

As distinguished from the Board or Investment Committee, the Investment Manager acts a co-fiduciary responsible for the investment decisions. The specific duties and responsibilities of the Investment Manager are:

1. Manage the assets under their supervision in accordance with the guidelines and objectives outlined in their respective Prospectus or Investment Agreement.
2. Exercise full investment discretion with regards to buying, managing, and selling assets held in the portfolios.
3. Vote promptly all proxies and related actions in a manner consistent with the interests and objectives of the SMC as described in this IPS.
4. Communicate with the SMC all significant changes pertain to the fund it manages or the firm itself. Changes in ownership, organizational structure, financial condition, and professional staff are examples of such changes.
5. Use all the care, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like capacity and in accordance and compliance with the Uniform Prudent Investment Act and all applicable laws, rules and regulations.
6. Ensure any withdrawal or transfer of funds within accounts be authorized by the appropriate and approved persons as designated by the SMC's Board of Directors and its By- Laws

INVESTMENT MANAGER SELECTION

The SMC will apply the following due diligence criteria in selecting each individual Investment Manager and may choose to employ multiple Investment Managers.

1. Regulatory oversight: Each Investment Manager should be a regulated bank, an insurance company, a mutual fund organization, or a registered investment adviser.

2. Assets under management: The manager should have at least \$75 Million under management.
3. Expense ratios/fees: The manager's fees should be competitive with fees provided to similar non-profit organizations.
4. Stability of the organization: There should be no perceived organizational problems – the same portfolio management team should be in place for at least two years. (This may be waived in some circumstances; such as for funds managed by teams or for funds where prior performance histories of separate accounts are considered relevant.)

CONTROL PROCEDURES

Performance Objectives

The SMC acknowledges fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing short-term fluctuations may cause variations in performance, the SMC intends to evaluate manager performance primarily from a long-term perspective and within relative peer-performance and in accordance to the performance criteria set forth in this IPS.

Monitoring of Investment Managers

The SMC is aware the ongoing review and analysis of the investment managers is just as important as the due diligence implemented during the manager selection process. The performance of the Investment Managers will be monitored on an ongoing basis and it is at the SMC's discretion to take corrective action by replacing a manager if they deem it appropriate at any time.

The SMC may determine it is in its best interest that performance objectives be established for each investment manager. Manager results will be periodically evaluated and evaluated against those performance objectives. Managers may also be evaluated and compared to appropriate indices and appropriate peer-oriented results of similar portfolios allocated in a like manner.

Measuring Costs

The SMC will periodically review all costs associated with the management of the Portfolio's investment program including:

- Expense Ratios of each investment against industry norms and appropriate peers.
- Custody Fees on assets held and the collection and distribution of any income.
- Whether the Investment Manager is achieving "best execution" in securities trading.
- Management Fees charged on SMC assets by the Investment Manager

Withdrawal or Transfer of Funds

The SMC's Board of Directors shall set forth designated officers and/or directors as per the By-Laws that shall have the appropriate authority to authorize the withdrawal and/or transfer of funds and/or securities. The designates shall report to the board as per the By-Laws any and all appropriate information regarding any such withdrawals or transfers.

Approved Investments

The SMC approves of the following investments and will allow the Investment Manager to allocate as they deem appropriate among these and in accordance to Asset Allocation parameters.

Mutual Funds
Exchange-Traded Funds
Corporate Bonds
U.S. Treasury Bonds
Structured Notes
Stocks (closely monitor any concentrated positions)
Cash and Equivalents

REVIEW OF IPS

The SMC will review this IPS periodically to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

Investment Policy Statement

Reviewed on: July 1, 2018

Prepared for:

SMC 403(b)

Executive Summary

Client Type: Retirement Plans - Participant Directed

Client Subtype: Corporate Defined Contribution

Fiduciary Standard of Care: ERISA

Current Assets:

Safe Harbor Compliance Options:

404(c): Selected

Fiduciary Adviser: Wealth Plan Partners: DBA, Feltz WealthPLAN

QDIA: Selected

This investment policy statement should be reviewed by an attorney knowledgeable in this specific area of the law. Any change to this policy should be communicated in writing and on a timely basis to all interested parties. If any term or condition of this investment policy statement conflicts with any trust and/or plan document, the document shall control, as long as such term or condition is consistent with the law. Along those same lines, if the record-keeper offers a fiduciary warranty for protection on the investment line-up or menu, this protection will also be taken and may supersede this Policy.

Purpose

The purpose of this investment policy statement (IPS) is to assist the investment committee (Committee) in effectively supervising, monitoring, and evaluating the management of the retirement plan (Plan). The Committee has the authority to oversee the investment of the Plan's assets. The Committee will discharge its responsibilities under the Plan solely in the interests of Plan participants and their beneficiaries.

The plan's investment program is defined in the various sections of this IPS by:

1. Stating in a written document the committee's attitudes, expectations, objectives, and guidelines for the investment of all of the plan's assets.
2. Encouraging effective communications between the committee and all parties involved with the investment management decisions.
3. Establishing formal criteria to select, monitor, evaluate, and compare the performance results achieved by each investment option on a regular basis.
4. Establishing the number and characteristics of offered investment options.
5. Providing rate-of-return and risk characteristics for each asset class represented by various investments.
6. Complying with all ERISA, fiduciary, prudence, and due diligence requirements that experienced investment professionals would utilize, and with all applicable laws, rules, and regulations from various local, state, federal, and international entities that may apply to the Plan assets.

Statement of Objectives

The Plan is a defined contribution plan, and currently covers all employees. The purpose of the plan is to provide retirement income stability by providing eligible employees with a convenient way to save on a regular and long-term basis for retirement.

This IPS has been arrived at upon consideration by the Committee of a wide range of policies and describes the prudent investment process the Committee deems appropriate. The process includes offering various asset classes and investment management styles that, in total, are expected to offer participants the opportunity to diversify their investments in a manner appropriate to their retirement objectives and risk/return requirements.

The objectives of the Plan are to:

- Have the ability to pay all benefit and expense obligations when due.
- Control costs of administering the plan and managing the investments.
- Refrain from giving what could be construed as investment advice except as may be provided by the

Fiduciary Adviser operating under an eligible investment advice arrangement.

- Follow general "safe harbor" rules:

- i. Use prudent experts (registered investment adviser (including mutual funds), bank, or insurance company) to make the investment decisions
- ii. Demonstrate that the prudent expert was selected by following a due diligence process
- iii. Give the prudent expert discretion over the assets
- iv. Have the prudent expert acknowledge their co-fiduciary status (mutual funds are exempt from this requirement – the prospectus is deemed to serve as the fund's fiduciary acknowledgement).
- v. Monitor the activities of the prudent expert to ensure that the expert is performing the agreed upon tasks.

- Follow additional ERISA 404(c) "Safe Harbor" requirements:

- i. Notify plan participants that the plan sponsor intends to constitute a 404(c) plan
- ii. Provide participants at least three investment options that have a different risk/return profile.
- iii. Provide participants with sufficient information so the participant can make an informed decision about his or her selection of investment option(s)
- iv. Permit participants to change their investment strategy/allocation with a frequency that is appropriate in light of market volatility.

- Provide a qualified default investment alternative, defined as one of the following:

- i. Age-based life-cycle or targeted retirement date funds or accounts
- ii. Risk-based, balanced funds
- iii. An investment management service

Duties and Responsibilities

Investment Committee

As fiduciaries under the plan, the primary responsibilities of the Committee are to:

1. Prepare and maintain this investment policy statement.
2. Prudently diversify the plan's assets to meet an agreed upon risk/return profile.
3. Prudently select investment options.
4. Control and account for all investment, record keeping and administrative expenses associated with the plan.
5. Monitor and supervise all service vendors and investment options.
6. Avoid prohibited transactions and conflicts of interest.

Custodian

Custodians are responsible for the safekeeping of the plan's assets. The specific duties and responsibilities of the custodian are to:

1. Value the holdings.
2. Collect all income and dividends owed to the plan.
3. Settle all transactions (buy-sell orders).
4. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and changes to the value of each security and the overall plan since the previous report.
5. Maintain separate accounts by legal registration.

Investment Advisor

The Investment Advisor serves as an objective, third-party professional retained to assist the committee in managing the overall investment process. The Advisor is responsible for guiding the committee through a disciplined and rigorous investment process to enable the committee to meet the fiduciary responsibilities outlined above.

Fiduciary Adviser

The Fiduciary Adviser serves as an objective, third-party professional retained to provide specific investment advice to plan and/or participants.

Asset Class Guidelines

The committee believes long-term investment performance is primarily a function of asset class mix. The committee has reviewed the long-term performance characteristics of the broad asset classes, with a focus on balancing the risks and rewards. While interest-generating investments, such as bonds, have the advantage of relative stability of principal value, they provide little opportunity for significant long-term capital growth due to their susceptibility to inflation.

On the other hand, equity investments, such as common stocks, have higher return expectations, but have the disadvantage of greater volatility of return. From an investment decision-making point of view, volatility may be an acceptable tradeoff for greater return potential provided the participant's time horizon is sufficiently long (five years or greater).

Implementation

Each investment option should be managed by: (i) a bank; (ii) an insurance company; (iii) a registered investment company (mutual fund); or (iiii) a registered investment adviser. The committee will apply the following due diligence criteria in selecting each money manager or mutual fund:

fi360

fi360 Fiduciary Score Avg (10yr)

Threshold: ≤ 25 | Pass 1 of the last 3-10 yrs | Treat missing data values as a failure

*Please reference the fi360 Fiduciary Score Methodology document in Appendix C for additional details.

All of the required criterion must be met for the investment to pass the overall Due Diligence Criteria.

Monitoring - Performance Objectives

The committee acknowledges that returns from the securities markets fluctuate, particularly over short time periods. Recognizing that short-term fluctuations may not be indicative of long-term trends, the committee intends to evaluate investment performance from a long-term perspective.

The committee is aware that the ongoing review and analysis of the investment options is just as important as the due diligence process. The performance of the investment options will be monitored on an ongoing basis and it is at the committee's discretion to take corrective action by replacing a manager if it is deemed appropriate at any time.

On a timely basis, the committee will meet to review each investment for: 1. adherence to the Watch List Criteria identified below; 2. material changes in the investment option's organization, investment philosophy, and/or personnel; and 3. any legal and/or regulatory proceedings affecting the investment option's organization.

Monitoring - Benchmarks

The Committee has determined it is in the best interest of the Plan's participants that performance

benchmarks be established for each investment option. Manager performance will be evaluated relative to an appropriate market index (e.g., the S&P 500 stock index for large-cap domestic equity manager) and the relevant peer group (e.g., the large-cap growth mutual fund universe for a large-cap growth mutual fund).

Monitoring - Watch List Criteria

The decision to retain or terminate an investment option cannot be made strictly by a formula. Also, extraordinary events do occur, which may interfere with the investment option's ability to prudently manage investment assets. It is the committee's confidence in the investment option's ability to perform in the future that ultimately determines if an investment option will be retained.

An investment option may be placed on a watch list for more thorough or ongoing review and analysis when it fails to meet the following criteria:

fi360

fi360 Fiduciary Score Avg (10yr)

Threshold: ≤ 25 | Pass 1 of the last 3-10 yrs | Treat missing data values as a failure

*Please reference the fi360 Fiduciary Score Methodology document in Appendix C for additional details.

All of the required criterion must be met for the investment to pass the overall Due Diligence Criteria.

Monitoring - Measuring Costs

The committee will review at least annually all costs associated with the management of the plan, including:

1. Expense ratios of each mutual fund relative to the appropriate peer group
2. Administrative fees: costs to administer the plan, including record keeping, custody, and trust services
3. The proper identification and accounting of all parties receiving soft dollars and/or 12b-1 fees generated by the plan

Investment Policy Review

The committee will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

Prepared by

Signature

Date

WPP DBA: Feltz Wealth Plan
101 South 108 Ave
2nd Floor
Omaha NE 68154

Name

Signature

Date

Appendix C: fi360 Fiduciary Score« Methodology

The fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each month. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. The Average Score is also calculated on a monthly basis. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document.



Nationwide®
is on your side

Retirement Plans

Customized Evaluation

Annual Plan Review

Prepared for SHENANDOAH MEDICAL
CENTER

Case Number: 253-80750

As of 12/31/2018

APPROVED FOR ADVISOR USE WITH PLAN SPONSORS

Welcome

This is your customized Retirement Plan's Performance Evaluation, an objective evaluation of your retirement plan's performance over the past year and preceding years.

Inside you'll find specific data about your plan and recommended tools you can use to help educate your employees on plan benefits and strategies.

Focuses of this review*

- Summary of Plan Features
- Plan Assets
- Fund Assets
- Plan Participant Demographics

Benchmark criteria

Your review compares current information to previous years so you can see how your plan is performing, where your educational efforts are working, and what areas offer opportunities for improvement. It also compares your plan to other similar Nationwide plans for the current and previous year.

* Please note that the graphs appearing in your review are based on information provided to Nationwide*. Some graphs may appear incomplete if Nationwide has not been supplied with at least 50% of your employees' information. Participant demographics may not be applicable to every plan. Please notify your third-party administrator, financial advisor or Nationwide representative if you have any questions.

The information included in this report does not include retroactive transactions processed in the same month that this report was generated. Plan's current year is based on the year of the Annual Plan Review's end date. Financial reporting is on an "effective" basis and does not include accrued transactions outside of the Annual Plan Review reporting period.

Observations

Plan Assets

The assets in your company's retirement plan have decreased by 4% over the past year. To learn more about your plan's assets, take a look at the "Plan Assets" section of this report.

Great Job!

Participation Rate

Congratulations, the participation rate in your plan has grown by a rate of 21% and is now 6% higher as compared to the industry average! But isn't there always room for improvement? Check out the "Next Steps" section in this report for ideas.

Opportunities

Average Participant Deferral Rate

The average deferral rate in your plan has declined by a rate of 1% over the past year and is 43% lower as compared to the industry average. We can help you focus on those participants with low rates to help increase percentages for your plan. The "Next Steps" section of this report gives you some ideas.

Participants at or Above Maximum Match

Although 62% of your participants aren't deferring enough to meet your maximum match provision, that is 2% higher compared to last year.

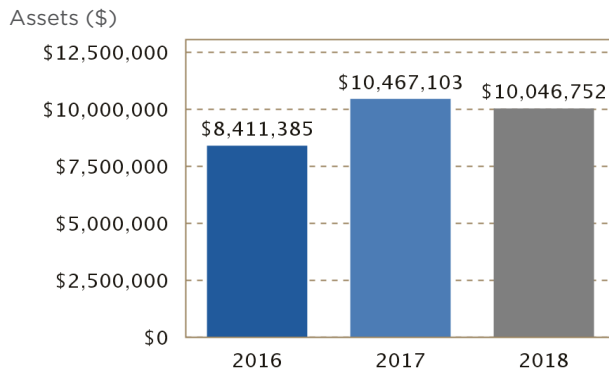
Your Investment Professional can work with Nationwide® to obtain participant-level details behind these observations and any of the graphs contained in this report.

Key Plan Statistics

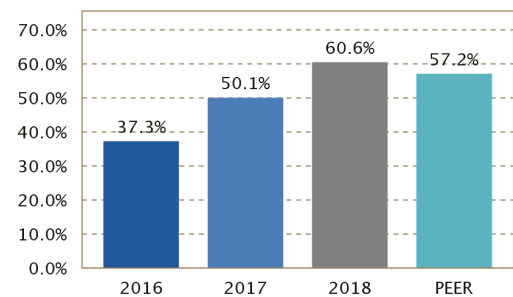
■	Your Plan 2016
■	Your Plan 2017
■	Your Plan 2018
■	Peer - All Retirement Plans ¹

¹ Peer data based upon participant information from Nationwide Private Sector Retirement Plans serviced within the current calendar year.

Plan Assets



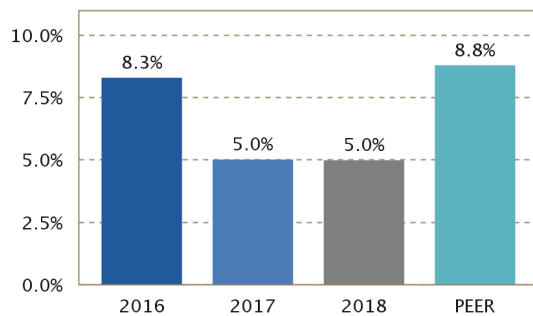
Participation Rate



Participant Status

	2016	2017	2018
# of Eligible Employees	450	459	459
# of Participants with a Balance	205	274	343
Average Account Balance	\$41,028	\$38,199	\$29,289
# of New Participants	43	92	95
# of Participants with a Balance and Deposits	168	230	278
# of Participants with a Balance and no Deposits	37	44	65
# of Participants with no Balance	27	23	26

Deferral Rates*

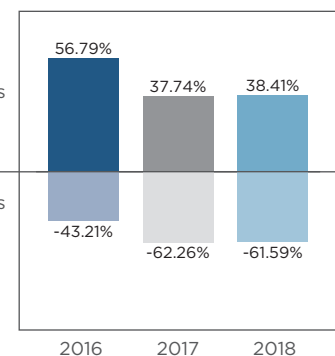


*Includes only actively deferring participants.

Deferral Rates Relative to Match Threshold

Percent of participants deferring at or above the match 5%

Percent of participants deferring below the match



Based on our peer group, an average of 81% of participants defer enough to maximize their employer's full matching provision.

Summary of Plan Features

Feature	Usage/Activity — Number of Participants		
	2016	2017	2018
Invested in Asset Allocation Funds	47	244	315
Automated Asset Rebalancing	5	12	15
Number of Loans Processed	11	10	15
Voice-response Activity			
• Calls	N/A	N/A	N/A
• Exchanges	N/A	N/A	N/A
• Allocation Changes	N/A	N/A	N/A
Internet Usage			
• Access	60	111	118
• Exchanges	5	22	8
• Allocation Changes	9	28	14
Automatic Enrollment			
• Enrolled	9	72	133
• Taken Control	394	438	440
• Opted Out	0	0	0
• Requested Refund	0	2	5

Plan Assets

Asset Class Diversification

Investment Options	
Cash	2
Bonds	15
Balanced	13
Large Cap	12
Mid Cap	6
Small Cap	6
International	9
Specialty	4

The asset classes represented within your plan by number of available investment options.

Distributions

	2016	2017	2018
Cash Payouts	\$222,523	\$140,702	\$413,293
Rollovers	\$813,432	\$716,521	\$1,059,813
Loans	\$39,700	\$29,063	\$108,933
Hardships	\$0	\$0	\$0
Total	\$1,075,655	\$886,286	\$1,582,039

The information above represents key activity within your plan.
Other types of activity can also impact your plan balance during any given year.

Fund Assets

Fund Name	Assets (\$)*	Assets (%)*	# of Participants
American Beacon Small Cp Val Inst	\$2,943	0%	1
American Century One Choice 2020 I	\$1,966,625	20%	34
American Century One Choice 2025 I	\$1,351,629	13%	18
American Century One Choice 2030 I	\$657,923	7%	32
American Century One Choice 2035 I	\$507,356	5%	36
American Century One Choice 2040 I	\$742,287	7%	31
American Century One Choice 2045 I	\$658,443	7%	36
American Century One Choice 2050 I	\$694,866	7%	45
American Century One Choice 2055 I	\$201,851	2%	36
American Century One Choice 2060 I	\$67,813	1%	37
American Century One Choice In Ret I	\$622,019	6%	13
American Funds Europacific Growth R6	\$61,079	1%	7
American Funds Growth Fund of Amer R6	\$31,322	0%	7
DFA Emerging Markets Core Equity I	\$10,275	0%	6
DWS RREEF Real Estate Securities Instl	\$5,729	0%	1
Fed Gov Oblgtns Prmr	\$1,148	0%	4

Fund Assets

Fund Name	Assets (\$)*	Assets (%)*	# of Participants
Federated Instl High Yield Bond Instl	\$1,810	0%	1
Fidelity Advisor Strategic Income I	\$8,672	0%	1
Franklin Mutual Global Discovery Z	\$9,627	0%	4
Franklin Small Cap Value Adv	\$13,621	0%	4
Franklin Small-Mid Cap Growth Adv	\$20,987	0%	1
Harbor Capital Appreciation Instl	\$27,118	0%	5
JHancock Disciplined Value I	\$46,112	0%	12
JHancock International Growth I	\$10,275	0%	6
Lord Abbett High Yield I	\$38,077	0%	6
Nationwide International Index R6	\$54,917	1%	6
Nationwide Inv Dest Agrsv R6	\$271,800	3%	7
Nationwide Mid Cap Market Idx R6	\$16,647	0%	2
Neuberger Berman Sustainable Eq Instl	\$13,539	0%	1
Oppenheimer Global Y	\$29,101	0%	9
Oppenheimer International Diversified Y	\$45,911	0%	5
Oppenheimer Senior Floating Rate Y	\$41,468	0%	8
PIMCO Income Instl	\$24,959	0%	4

Fund Assets

Fund Name	Assets (\$)*	Assets (%)*	# of Participants
PIMCO Low Duration Instl	\$6,281	0%	3
PIMCO Real Return Instl	\$1,027	0%	2
T. Rowe Price Blue Chip Growth	\$195,942	2%	14
T. Rowe Price Capital Opportunity	\$56,954	1%	5
T. Rowe Price Science & Tech	\$131,295	1%	11
Vanguard 500 Index Admiral	\$369,192	4%	15
Vanguard Dividend Growth Inv	\$236,617	2%	7
Vanguard Extended Market Index Admiral	\$51,679	1%	3
Vanguard Growth Index Admiral	\$21,090	0%	1
Vanguard Health Care Inv	\$41,480	0%	5
Vanguard Mid-Cap Growth Index Investor	\$24,502	0%	4
Vanguard Small Cap Growth Index Inv	\$56,622	1%	5
Vanguard Small Cap Index Adm	\$25,092	0%	3
Fixed Instruments	\$187,447	2%	8
Non Designated Investment Options	\$383,585	4%	
Total	\$10,046,752	100%	

* Rounded to the nearest whole dollar amount and nearest whole percentage. Due to rounding, some balances account for less than 1% of plan assets, and this may cause a manual sum of this column to appear as other than 100%.

Fund Assets

Fund Name	Assets (\$)*	Assets (%)*	# of Participants
-----------	--------------	-------------	-------------------

Indicates a blocked fund, which is restricted from electronic access by participants.

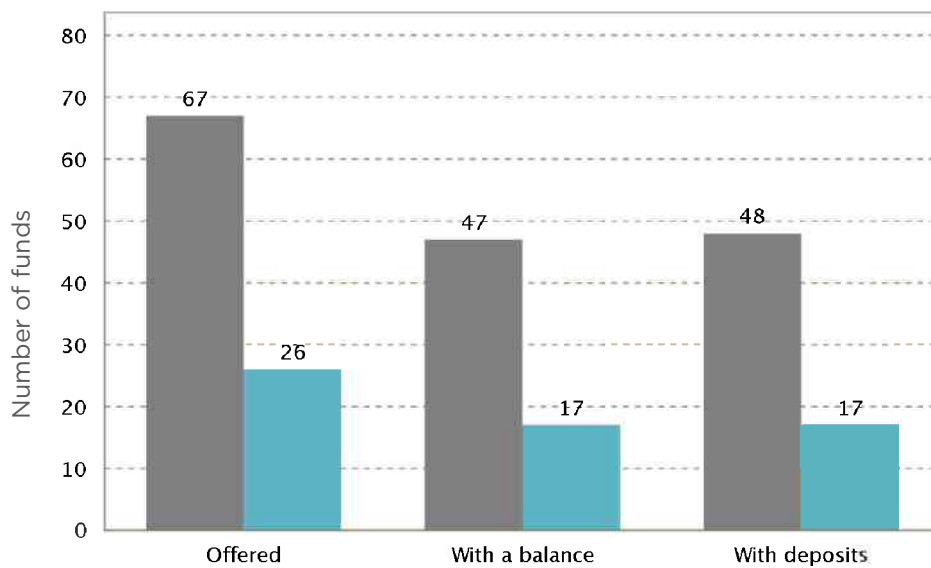
Fund Assets

Investment Options

■	Your Plan 2018
■	Peer - All Retirement Plans ¹

¹ Peer data based upon participant information from Nationwide Private Sector Retirement Plans serviced within the current calendar year.

Investment Options



Deposits by Asset Class*	2016	2017	2018
Cash	3%	1%	0%
Bonds	11%	4%	2%
Balanced	24%	75%	65%
Large Cap	36%	13%	24%
Mid Cap	3%	1%	2%
Small Cap	4%	1%	2%
International	14%	2%	3%
Specialty	2%	1%	2%

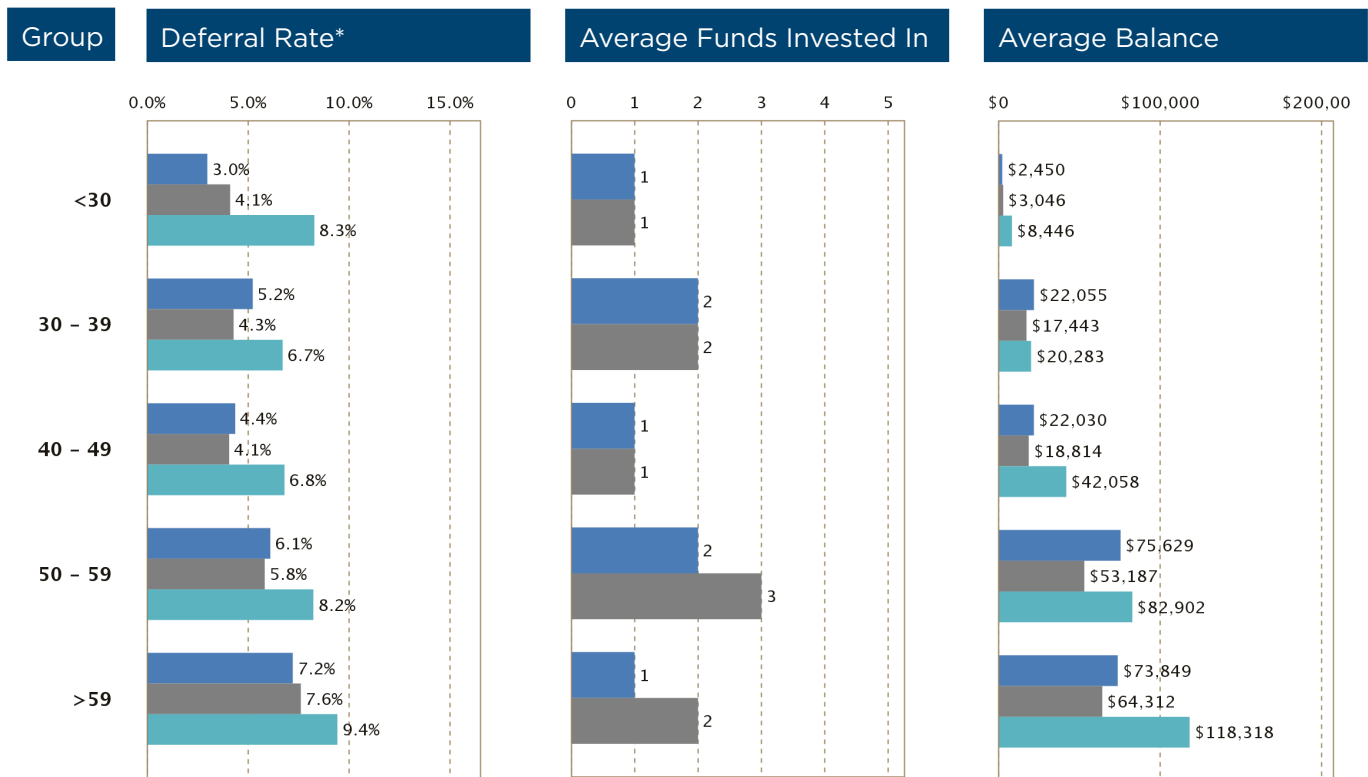
* Rounded to the nearest whole percentage.

Participant Demographics

Comparisons by Age

■	Your Plan 2017
■	Your Plan 2018
■	Peer - All Retirement Plans ¹

¹ Peer data based upon participant information from Nationwide Private Sector Retirement Plans serviced within the current calendar year.



*Includes only actively deferring participants.

Balance Mix by Asset Class

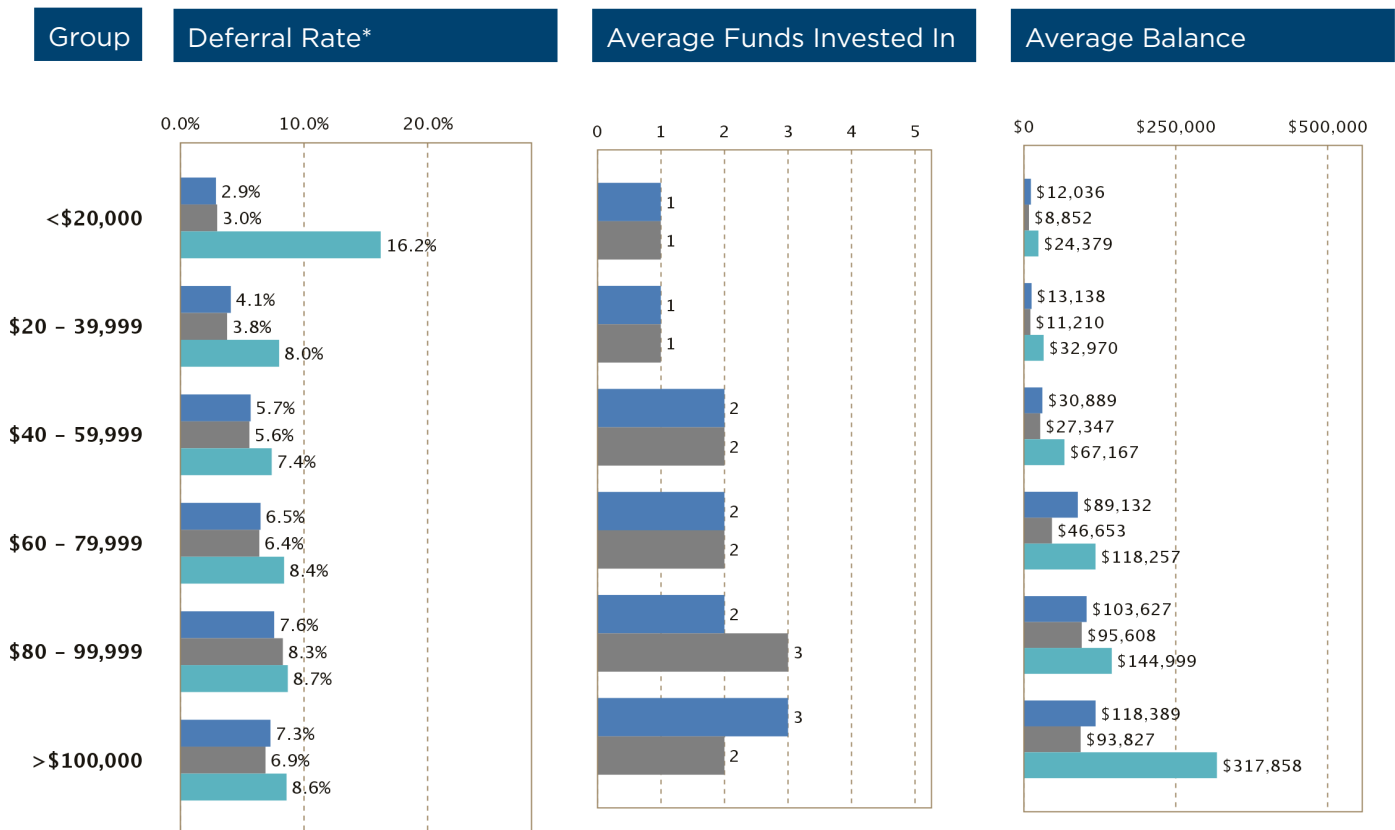
	Cash	Bonds	Balanced	Large Cap	Mid Cap	Small Cap	Int'l	Specialty	Other
<30	1%	0%	93%	4%	0%	0%	1%	0%	1%
30 - 39	0%	0%	78%	18%	1%	1%	1%	1%	0%
40 - 49	0%	1%	98%	0%	0%	0%	0%	0%	0%
50 - 59	0%	4%	50%	31%	5%	2%	4%	5%	0%
>59	0%	1%	76%	18%	0%	1%	1%	2%	0%

Participant Demographics

Comparisons by Total Compensation

■	Your Plan 2017
■	Your Plan 2018
■	Peer - All Retirement Plans ¹

¹ Peer data based upon participant information from Nationwide Private Sector Retirement Plans serviced within the current calendar year.



*Includes only actively deferring participants.

Balance Mix by Asset Class

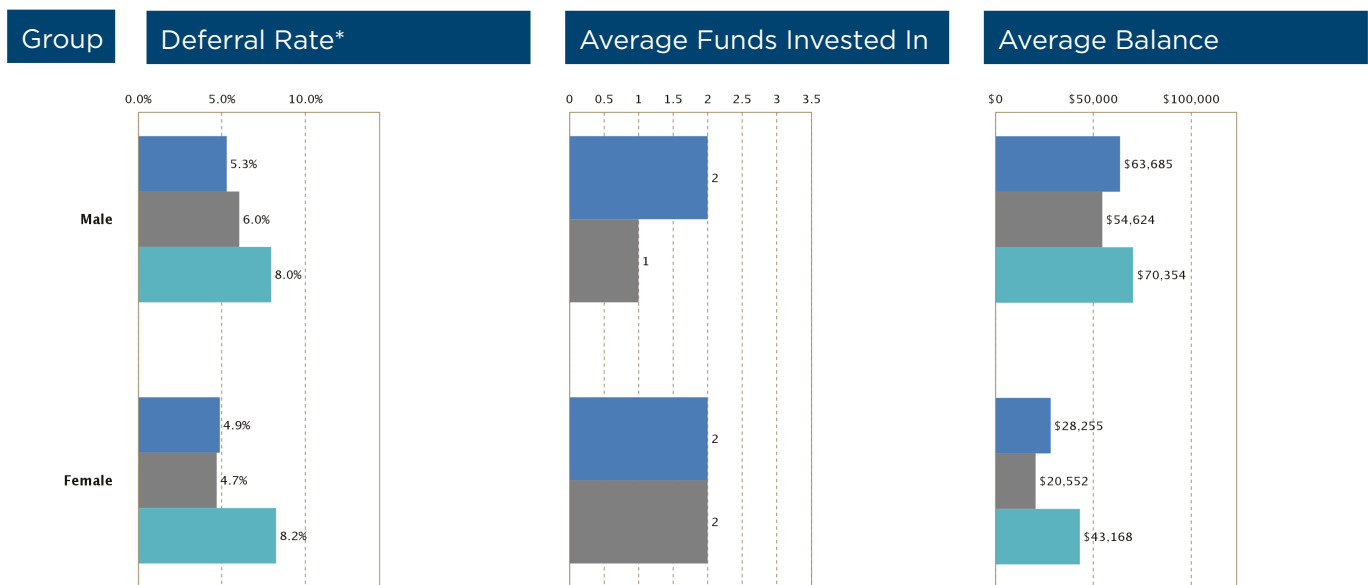
Total Compensation	Cash	Bonds	Balanced	Large Cap	Mid Cap	Small Cap	International	Specialty	Other
<\$20,000	0%	0%	92%	6%	0%	0%	1%	0%	0%
\$20 - 39,999	0%	4%	79%	11%	0%	1%	3%	1%	0%
\$40 - 59,999	0%	2%	90%	4%	0%	1%	1%	1%	0%
\$60 - 79,999	0%	0%	60%	32%	0%	1%	2%	4%	0%
\$80 - 99,999	0%	0%	45%	37%	6%	0%	4%	9%	0%
>100,000	0%	3%	70%	19%	3%	2%	1%	1%	0%

Participant Demographics

Comparisons by Gender

■	Your Plan 2017
■	Your Plan 2018
■	Peer - All Retirement Plans ¹

¹ Peer data based upon participant information from Nationwide Private Sector Retirement Plans serviced within the current calendar year.



*Includes only actively deferring participants.

Balance Mix by Asset Class

	Cash	Bonds	Balanced	Large Cap	Mid Cap	Small Cap	Int'l	Specialty	Other
Male	0%	0%	75%	20%	1%	0%	2%	3%	0%
Female	0%	4%	63%	21%	4%	3%	3%	3%	0%

Next Steps

Employee Educational Tools

To help improve plan participation and educate your employees about different investment strategies, please consider using the strategic marketing materials below.

Also, our Field Service Representatives can provide in-person enrollment support and ongoing educational workshops based on your employees' needs.

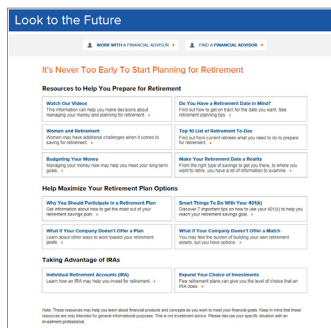
To access these materials or set up time with a Field Service Representative, please call **1-888-262-401k**.



Customized Enrollment Book

Participants get the information they need to be educated about investing in their retirement including:

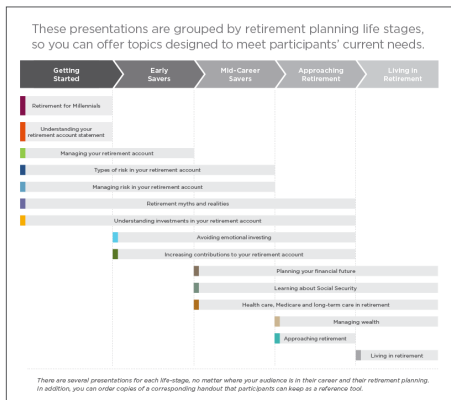
- Asset allocation guide
- Overview of investment styles
- Overview of basic investing principles
- Enrollment and beneficiary forms
- Fully customized to include all the information that's specific to the company's plan



Educational Videos

Our participant education suite includes a wide range of topics you can use to educate participants, including advice on:

- Getting started
- How to save
- Planning into retirement



Plan Sponsor Website nationwide.com/ParticipantEd

We make it easier for employees to enroll and be smarter about investing. Our Plan Sponsor page includes:

- Tablet, in-person and auto enrollment options
- Participant presentations
- Educational videos



My Interactive Retirement PlannerSM

This tool was created especially for employees to help them see if they are on track for retirement. This encompassing tool analyzes aspects of a person's life that are important to overall retirement outlook. With the Planner, employees can:

- Track their projected monthly retirement income
- See the big picture by adding data from outside resources to the Social Security estimate already included
- Project retirement spending needs
- Experiment to see the potential impact of decisions they can make today

Notes

Notes



Nationwide®

• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

This material is not a recommendation to buy, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition or particular needs of any specific person. Investors should work with their financial professional to discuss their specific situation.

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Self-directed brokerage services are available through TD Ameritrade Corporate Services, Division of Ameritrade, Inc., a registered broker/dealer not affiliated with Nationwide.

The plan sponsor, and not Nationwide, selects the registered investment advisor used in conjunction with managed accounts.

The plan sponsor must determine whether this service is appropriate for participants. Additional fees apply for this service.

The Nationwide Group Retirement Series includes unregistered group fixed and variable annuities and trust programs. The unregistered group fixed and variable annuities are issued by Nationwide Life Insurance Company. Trust programs and trust services are offered by Nationwide Trust Company, a division of Nationwide Bank. Nationwide Investment Services Corporation, member FINRA. Nationwide Mutual Insurance Company and Affiliated Companies, Home Office: Columbus, OH 43215-2220.

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PNM-1196AO.8 (10/17)

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Shenandoah Medical Center
Participation Comparisons

2015	2016	Auto Enroll 2017	Auto Enroll 2018	Those employed as of 12/31/2018	
427	450	459	459	355	# Eligible
151	168	230	299	252	# Deferred
2.35%	2.33%	2.71%	3.31%	3.67%	Avg Deferral % of total Plan
6.19%	8.30%	4.90%	5.08%	5.15%	Avg Deferral % of just those deferring
35.36%	37.33%	50.11%	65.14%	70.99%	Avg Participation Rate

in 2018, 104 participants terminated
of those 104 -
58 were not deferring
47 were deferring
losing more people that weren't deferring
drives up the participation rate.

Name	Notes	Auto Escalate			AutoEducate							
		Pre Tax	Roth	No Escalate	No Needed Help	Retirement Income Projections	Estate Plan	Insurance Review	Educational Savings Plan	Social Sec	Needs Help with IRA Review	Allocations
Scott R. King, MD	Change to the maximum Contribution	*			✓							
Shane Cole				✓	✓							
Joni Royer				✓	✓							
Jami Wiesen				✓	✓							
Morgan Martin				✓	✓							
Chris Parker				✓		✓						
Kim Wilson				✓	✓							
Emily Oster				✓	✓							
Jeff Olson				✓	✓							
Shanna Braymen				✓			✓					
Molly Wiebel	Wants to enroll at 5%						✓	✓				
Sue Witthoff				✓								
Michael Hitt				✓			✓		✓			
Kayla Terry				✓	✓							
Kari Gruber				✓	✓							
Kendra Croghan				✓	✓							
Michelle Navin				✓	✓							
Amanda Oswald				✓		✓	✓	✓	✓	✓		
Tyler Haug				✓	✓							
Randy Weston				✓	✓							
Andrea Cox				✓	✓							
Brooke Kalkas				✓	✓							
Jeanette Harrington	Wants to enroll, is not currently participating; signed up for 1 on 1				✓							
Ronelle Freeman				✓	✓							
Wanda Lane				✓	✓							
Thomas Quinn				✓	✓							
Jennifer Dukes				✓	✓							
Jonathan Moe				✓	✓							
Wendy Moyer				✓	✓							

		Auto Escalate			AutoEducate							
Name	Notes	Pre Tax	Roth	No Escalate	No Needed Help	Retirement Income Projections	Estate Plan	Insurance Review	Educational Savings Plan	Social Sec	Needs Help with IRA Review	Allocations
Heidi Moyer				✓	✓							
James Zennie 712.215.2930	He wants to know what fund he is in?			✓								
Destrie Henry	Wants to Enroll; signed up for 1 on 1			✓								
Douglas Vance	Wants to adjust contribution, didn't specify; signed up for 1 on 1					✓	✓	✓	✓	✓		
Steven Jurjevich	has a 10yo and 13yo			✓			✓		✓			
Susanne Hannah				✓	✓							
Hailey Hogrefe				✓	✓							
Ruby Barr				✓	✓							
Kaile Woods				✓	✓							
Jennifer Moody				✓	✓							
Jolene Bantam				✓	✓							
Gloria Woods				✓	✓							
Jill Johnson	Signed up for 1 on 1	add 1%			✓							
Crystal Cotter			add 1%		✓							
Lisa Johnson	may need to double check that increase; signed up for 1 on 1		add 5%			✓					✓	
Lindsey Foster	Not sure if she is roth/pretax	add 1% to current			✓							
Victoria Stogdize		add 1%			✓							
Crystal Branson		add 2%			✓							
Nicholas Hielen			add 1%		✓							
Vicki Smith		add 2%										
Kristi Weber		add 2%					✓					
Karmen Blackman			add 5%		✓							
Rose Walter		add 3%	add 3%		✓							
Jenny Coulson		add 2%			✓							
Sheri Hutson		add 1%			✓							

		Auto Escalate			AutoEducate							
Name	Notes	Pre Tax	Roth	No Escalate	No Needed Help	Retirement Income Projections	Estate Plan	Insurance Review	Educational Savings Plan	Social Sec	Needs Help with IRA Review	Allocations
Virginia Hutson	Wants to increase current contribution 1%	*			✓							
Tamara Greene	Wants to increase current contribution 1%	*			✓							
Deirdre Twyman			add 1%							✓		
Joy Lindburg	Wants to increase current contribution 5% Signed up for 1 on 1	*										
Matthew Sells	Wants to increase contribution TO 5% Pre Tax & 5% Roth	*			✓							
Jannette Lundgren			add 10%		✓							
Ty Davison	Wants to increase current contribution 1%	*			✓							
Jenny Hughes	Wants to increase current contribution 2%	*			✓							
Crystal Mick	Wants to increase current contribution 1%	*			✓							
Neal Peterson			add 1%		✓							
Jill Caudill			add 1%			✓						
Lia Hummel	Wants to increase current contribution 1%	*				✓						
Detra Braymen			add 1%			✓				✓	✓	
Pat Rasmussen		add 5%			✓							
Linda Reyna-Williams		add 5%			✓							
Kathleen Maynes			add 1%		✓							
Seth Hudson		add 1%	add 1%				✓		✓			
Rhonda Curtis	Signed up for 1 on 1	add 3%	add 1%				✓					
Melanie Briggs			add 1%		✓							
Charlene Wilcox		add 2%			✓							

		Auto Escalate			AutoEducate							
Name	Notes	Pre Tax	Roth	No Escalate	No Needed Help	Retirement Income Projections	Estate Plan	Insurance Review	Educational Savings Plan	Social Sec	Needs Help with IRA Review	Allocations
Tamara Gray		add 2%			✓							
Mable Nenneman			add 5%		✓							
Michael Kissol		add 1%				✓			✓			
Cheryl Meyer		add 1%			✓							
Pamela Talty		add 2%				✓	✓					
Haylie Kalkas	Increase TO 5%		at 5%		✓							
Amy Edgar	Wants to increase current contribution 2%	*			✓							
Stephanie Howard	Wants to increase current contribution 1%	*			✓							
Heather Grebert			add 1%					✓				
Tyler Hughes		add 2%			✓							
Julie Rodriguez		add 1%			✓							
Jensen Stephens		add 1%	add 1%		✓							
James Stone		add 2%			✓							
Mary Jane Pippins		add 1%			✓							
Rhonda k. MacDonald	needs to get it set up	add 5%			✓							
Megan Brandon		add 1%			✓							
Mindy Stripe		add 1%			✓							
Lonnie Mick			add 1%		✓							
Krista Tillman		add 1%			✓							
Carol Foote		add 1%			✓							
Terri Kruse	double check; signed up for 1 on 1	add 10%			✓							
Cassidy Sanson		add 2%			✓							
Jan Kraft		add 2%			✓							
Oscar Dougherty		add 1%			✓							
Marcie Shivley	wants to reallocate to roth			✓								✓
Tina Lindquist		add 1%	add 1%									✓
Catherine Brooks				✓	✓							

		Auto Escalate			AutoEducate							
Name	Notes	Pre Tax	Roth	No Escalate	No Needed Help	Retirement Income Projections	Estate Plan	Insurance Review	Educational Savings Plan	Social Sec	Needs Help with IRA Review	Allocations
David Halsey			add 1%			✓				✓	✓	
Jamie Woods				✓	✓							
Jessalyn Davis				✓	✓							
Sherry Squires				✓	✓							
Mike Whitaker				✓	✓							
Rebecca Lang				✓	✓							
Jayme Houdek	Wants to review contributions			✓								
Jacklyn Pease				✓	✓							
Meghan Hughes				✓	✓							
Doug Jamison				✓	✓							
Rebecca Kehl				✓	✓							
Erna Butler				✓	✓							
Chris Isaacson				✓							✓	
Denise Manchester	Increase my current contribution 2%	*			✓							
Natausha Poore				✓	✓							
Jim Giddinge				✓	✓							
Debra Alexander				✓	✓							
Mary Clark				✓	✓							
Melinda Douthit				✓	✓							
Maria Fuxa				✓	✓							
Josh Fuxa				✓	✓							
Kristi Ross			add 1%		✓							
Molly Pumphrey	Wants to review contributions			✓							✓	
Andrea Jensen				✓	✓							
Angela Whitehill	Increase current contribution 1%	*			✓							
Stacy Laumann	Increase current contribution 1%	*			✓							
Amanda Branson			add 1%		✓							
Kiley Wilson	Increase my current contribution 2%	*			✓							

		Auto Escalate			AutoEducate							
Name	Notes	Pre Tax	Roth	No Escalate	No Needed Help	Retirement Income Projections	Estate Plan	Insurance Review	Educational Savings Plan	Social Sec	Needs Help with IRA Review	Allocations
Thomas Holben				✓	✓							
Tara Tompkins		add 1%			✓							
Jill Gilbert		add 2%			✓							
Caroline Layden	Wants to adjust contribution, didn't specify				✓							
Timothy Smith	Verify	add 10%				✓	✓		✓			
Emalie Hogan			add 1%		✓							
Gina Mitchell			add 1%		✓							
Dennis Wallace	Increase my current contribution 1%	*			✓							
Lynette Johnson			add 3%								✓	
Betty Heatherington					✓							
Kim Reilly				✓	✓							
Amber Pruett				✓	✓							
Sherry Bales				✓	✓							
Thomas Mead				✓	✓							
Cheryl Terry	Increase my current contribution 1%	*			✓							
Eric Holste			add 1%				✓	✓	✓			
Renee Johnson		add 2%			✓							
Mary Hartfield				✓	✓							
Darlene Carpenter-Crosby	Signed up for 1 on 1	add 1%									✓	
John Yackley				✓		✓						
Debra Argo	Signed up for 1 on 1	add 1%				✓		✓			✓	
Kaley Neal			add 1%		✓							
Fred Mascher		add 2%										
Laura Stofferson	Met with on 11/27	add 2%										
Kathyrn Dornburgh	Increase my current contribution 1%	*			✓							
Totals		59	28	67	117	13	12	6	8	2	4	9

Market Commentary



Fourth Quarter 2018 Market Review & Outlook



FELTZ WEALTHPLAN
A REGISTERED INVESTMENT ADVISOR

Market Summary

Q4 2018 Highlights

- A Return to Normalized Volatility
- Tariffs Take Their Toll
- Earnings Growth Estimates Moderate
- Valuations Reset Lower

Last year was a reminder that although stocks move with fundamentals over the long run, they are a) forward-looking and b) a voting mechanism for investor sentiment in the short-run. Despite arguably the strongest year for the U.S. economy in over a decade, and a surge in earnings for Corporate America, U.S. stocks suffered two sharp selloffs from record highs, culminating in the worst December since 1931, a year in which the U.S. was collapsing into the Great Depression. For the year, U.S. equity markets posted their first loss since 2008, with the S&P 500 declining 6.2% (4.4% including dividends).

U.S. small caps fared worse, declining 20% in the fourth quarter (as measured by the Russell 2000 index) and 11% for the full year. International and emerging market stocks actually fell less than U.S. stocks in Q4, most likely due to losses already suffered in the summer months. For the year, the MSCI EAFE and MSCI EM indices declined 13.4% and 14.2%, respectively in dollar terms.

After one of the best risk-adjusted years ever for just about every major asset class in 2017, cash was the only major asset class that posted a positive return in 2018. Net of inflation, even cash was negative for the year. Bonds served their purpose in the fourth quarter, advancing ~2% as the 10-year Treasury yield dropped with flight-to-safety bond buying. Still, the Barclays Aggregate Bond Index posted only flat returns including interest in 2018, a lost year even for safety assets.

Concerns around Federal Reserve monetary policy, trade frictions & an overall global economic slowdown led to substantial de-risking in the fourth quarter. Momentum can quickly dissipate, but most of the major leading economic indicators paint a different picture for the U.S. economy than risk assets would suggest. We would expect the U.S. economic growth and corporate profit engine to slow as the near-term tax stimulus fades and the global economy cools, but recent de-risking was starting to reflect more than just a slowdown.

Consumers are still the lifeblood of the economy, contributing ~70% of U.S. G.D.P., and spending/sentiment gauges were still very positive as we closed the year. Even so, we live in an increasingly globalized economy and a slowdown like what we are seeing in Europe as well as the Chinese economy will eventually have spillover effects for U.S. companies. The magnitude of this slowdown is still unknown, but that appears to be what the market is attempting to price in, and also what U.S. multinationals will be guiding towards in the coming weeks.

While moments like the weeks leading up to Christmas can be gut wrenching for equity investors, they do provide “healthy” reminders of individual risk tolerance that would otherwise be hypothetical in nature. As 2018 reminded us, you diversify for what you don’t know, not what you do know. Even though we believe December was an overreaction to heightened uncertainty, exaggerated by end-of-year tax-loss selling and a lack of liquidity, the market is very often right as it is wrong in re-pricing risks. Should the Fed moderate their trajectory (which they seem to be moving towards) or should Chinese-U.S. trade relations improve, stocks would very likely rerate higher. However, if the global economy slows more than anticipated, it will likely be awhile before stocks hit fresh record highs.

Putting aside the unknowable short-run, we do believe the severe de-rating of equity valuations last year has set up for one of the more attractive starting points for stocks for those investing as they should for the long-term. Assuming profit margins do not substantially mean revert, the risk premium investors are now getting paid to own stocks vs. bonds has rarely been much better. With earnings growing ~20% last year and stock prices falling ~5%, that means valuations are nearly 25% cheaper than where we started 2018. Valuations tell you nothing about what will happen next year, but they often have a high correlation to 5 and 10-year returns.

A Return to Normalized Volatility

When volatility runs dormant for an extended period of time, it gives rise to complacency and many other behavioral tendencies for investors to grapple with. In 2017, the U.S. stock market only had 8 days in which the S&P 500 advanced +/-1%, the lowest total in over three decades. In 2018, the S&P 500 had 64 such days, 20 of which were +/-2%. After declining only 3% peak-to-trough for the entirety of 2017, the shallowest, lull-you-to-sleep intra-year drawdown in history, the S&P 500 had a max drawdown of 19.8% (on a closing basis) in 2018, which believe it or not is very close to the historical intra-year average of 16.4%¹.

If you are going to be an investor in stocks over the long-term, you have to be able to withstand periods like what we saw in December. If stocks were stable like bonds, there would be no additional “premium” for owning them. So in that sense, investors should embrace the volatility, which we would not expect to dissipate at this point in the market cycle.

Tariffs Take Their Toll

The trade war between the U.S. and China has started to take its toll on economic fundamentals, most directly in China. The problem with China bearing the brunt of this trade skirmish is that the Chinese economy is by far the largest contributor to global GDP **growth**, accounting

for nearly a 1/3 of overall global GDP growth. Putting aside who has the most to lose, a slowdown in China has far reaching macro and micro tangential ramifications. As an example, Apple blamed the entirety of its Q4 guide down, its first such downward revision in 15 years, on a demand plummet in Greater China. At the macro level, new orders and exports in China have recently started to fall, while manufacturing indices contracted for the first time in two years. Europe and Japan have also fallen into the crosshairs with Eurozone GDP growing at the slowest pace in four years and the Japanese economy contracting in the most recent quarter.

Attributing direct impacts of the recent trade war is difficult, but we continue to see companies commenting on cost inflation as well as uncertainty in outlooks. Global business spending abroad will likely continue to slow until the tensions are resolved so for many reasons we are hopeful that a resolution comes sooner than later to remove this major overhang.

Earnings Growth Estimates Moderate

Over the past three months, analysts have lowered earnings estimates for the first half of 2019 by 4.5%. That is the largest reduction in the past four years². Even since the end of December, the estimates for 2019 growth have declined from 7.8% to 6.5% in just a few weeks. The biggest downgrades have come from the energy & materials sectors as commodity prices plummeted in the fourth quarter.

The good news is that much of this appears transitory in nature. It also might surprise investors to know that earnings actually declined in 2015/2016 and yet stocks were able to post modest gains after a similar short-lived correction. Coincidentally, earnings are on track to grow ~20% in 2018, which ended up being the worst year for stocks since 2008. What's more important than the actual level of earnings is the trend and right now, the trend down in estimates likely weighed on stock prices as we wrapped up 2018.

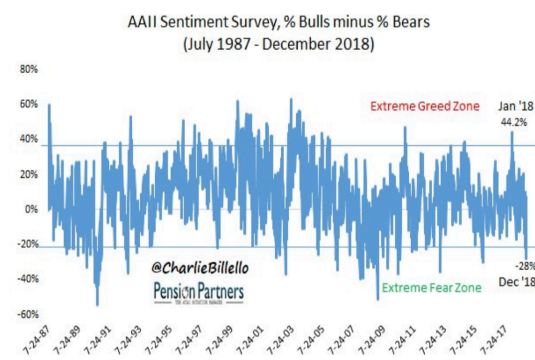
Valuations Reset Lower

All of this uncertainty amidst a surge in earnings has resulted in a large discounting of stock valuations. At year-end, the S&P 500 was trading at 14.4x 2019 earnings estimates, down from ~19x earnings at the beginning of 2018 and below the 16x average over the past 25 years. This was also the lowest valuation level for the S&P 500 since 2013. As mentioned before, valuations are not a near-term indicator for market returns, but they usually have a high correlation to longer-term expected returns.

More importantly, interest rates have not moved substantially higher to coincide with such a significant discount in the equity risk "premium". For context, if you were to annualize the "earnings" on 10-year bonds based on the current interest rate at the end of 2018, that insinuates around a ~37x multiple. And the earnings of Corporate America actually have potential to grow over that timeframe whereas interest-bearing investments are fixed returns. The one catalyst that could justify such a valuation discount would be a significant mean reversion in margins driven by either rollbacks of recent corporate tax reform or wage/cost inflation and other variables meaningfully pressuring profit margins. As of now, that would be an assumption and not a foregone conclusion.

It is rare to go from such extreme optimism to pessimism twice within the same year, but that is exactly what happened in 2018. Investor optimism hit multi-year highs in January, just before the first selloff. Then in December, pessimism reached multi-year lows. Extreme moments of sentiment, both positive and negative, are often contrarian indicators for returns in stocks. Coincidentally, since pessimism and stock outflows capitulated on Christmas Eve, stocks seemed to have found their footing.

We will know for certain when looking back on this year whether this was the start of something more systemic, but the data as of now does not support that narrative. Outside of higher debt leverage in the system, which will be a headwind when rates normalize, we do not see the major cyclical excesses in the economy that accentuated the past two bear markets. For now, we think this was more emblematic of a garden-variety correction. And yet another reminder on why having a plan for investing, and sticking with it, is the most crucial factor to long-term investor success.



Todd Feltz, CFP®, CFS®
President & CEO

Jack Holmes, CFA®
Chief Investment Officer

Sources:

1. <https://pensionpartners.com/2018-the-year-in-charts/>
2. <https://insight.factset.com/topic/companies-and-earnings>

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which Investment(s) may be appropriate for you, consult your financial advisor prior to investing. Information is based on sources believed to be reliable, however, their accuracy or completeness cannot be guaranteed. Statements of forecast and trends are for informational purposes, and are not guaranteed to occur in the future. All performance referenced is historical and is no guarantee of future results. Stock investing involves risk including loss of principal. An investor cannot invest directly in an index. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Asset allocation does not ensure a profit or protect against a loss.

Managed Equity

Recent Strategy Updates

Exchanged International Position – To improve tax-efficiency and lower net expense of core equity positions, we opted to exchange the actively managed international value strategy for a low-cost index fund. The new strategy retains similar defensive characteristics due to quality and value factor tilts in index construction.

Added Small Cap Value – Small cap value is historically the best performing of the 9 major “style box” categories, but has recently gone through an extended period of underperformance, primarily due to its concentration in regional banks. Given attractive valuations and a catalyst of higher rates, we added a small allocation through a low-cost index fund.

Removed Energy Sector Overweight – To fund the small cap value allocation, we sold the small energy position given headwinds from lower energy prices in the intermediate term.

Notes on Current Position

Small cap exposure weighed on performance in the fourth quarter despite being a large contributor for 2018. We remain optimistic on international and EM positions that did hold up better in the fourth quarter despite being a drag on full year returns. Dividend strategies are still a core holding and helped to weather recent market volatility.

Defensive Equity

Recent Strategy Updates

No strategy changes during the quarter

Notes on Current Position

The hedged equity strategy was the primary contributor to fourth quarter returns, as the downside hedge protected the majority of the market’s selloff. Tactical equity strategies performed poorly as sharp trend reversals did not provide enough time for the strategies to become defensive. The core tactical rotation strategy has since become 50% defensive at year-end.

Yield Producers

Recent Strategy Updates

No strategy changes during the quarter

Notes on Current Position

Bank loans and other credit assets were the largest detractors from returns in the fourth quarter. In the case of bank loans, much of the December selloff has been recovered in the first couple weeks of 2019 on what appeared to be a temporary freeze in credit market liquidity. Closed-end fund discounts became even more attractive in December on end-of-year tax-loss selling. Core bond positions performed best and proved their merits for portfolio positioning during the recent selloff. We remain cautious on duration, opting to position on the front-end of the yield curve with selective exposure to credit assets.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

Alternatives

Recent Strategy Updates

Exchanged Merger Arbitrage Position – To improve tax-efficiency and lower net expense of this sleeve, we swapped the actively managed merger arbitrage strategy for an index product. The new strategy maintains the same market-neutral positioning while seeking to harvest the natural spread in pending merger deals.

Exchanged Market-Neutral Position – To lower net expense, we swapped the market-neutral (fully long-short), factor-based strategy into a similar but lower cost strategy. The new strategy provides a comparable return profile that has near zero correlation to bonds and stocks, while seeking to capture the various factor premia (e.g. value, momentum, etc.) that persist in different asset classes.

Notes on Current Position

Trend-following strategies were the primary drag on portfolio returns in the fourth quarter and full year as two major trend reversals made for a difficult backdrop for these strategies. The other two strategies were roughly flat in the fourth quarter and provided slightly positive returns for the full year. We continue to see the value in these non-traditional asset classes to control portfolio volatility with less reliance on core bonds.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor’s portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Please note that these portfolio changes are general in nature, are not intended to provide specific advice or recommendations for any individual and do not unilaterally apply to all client portfolios. For individuals who are not advisory clients, the content is for informational purposes only. Stock investing involves risk including loss of principal. Investments mentioned may not be suitable for all investors. There is no assurance that the investments, techniques and strategies discussed are suitable for all investors or will yield possible outcomes, nor protect against loss. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Statements of forecast are not guaranteed to occur. Because of their narrow focus, investing in specialized sectors may be subject to greater volatility and special risks than investing more broadly across many sectors and companies. International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.



Shenandoah Medical Center

February 7, 2019

Market/Economic Update:

- Stocks had their worst December since 1931 on concerns around Fed policy, tariffs & an overall economic slowdown. The S&P 500 was down 13.5% during Q4. Small caps fared the worst, down over 20%.
- 2018 was the first down year for the major indices since 2008 despite a strong year for the economy fundamentally. International/EM once again fared the worst for performance.
- Earnings estimates are starting to be revised for 2019 from analysts and several multinationals. Primary catalysts for guide downs have been a slowdown in the Chinese economy, uncertainty around inflation/demand from tariffs & an overall moderation in growth outlooks.
- The bond market rallied in Q4 from the risk-off environment and indications that the Fed would moderate their policy path. The market is now pricing in a low probability of even one rate hike for 2019 and the possibility that balance sheet reductions could also moderate.
- Volatility is likely to stay elevated in 2019, although December was a bit extreme in terms of sentiment.

Investment Strategy:

- Although small growth allocations hurt Q4 performance, for the full year this strategy was the largest contributor to account performance. Dividend strategies and hedged equity were also leading contributors.
- We are looking at adding our dividend aristocrat strategy to the main account given opportune timing and the ability to lower net costs for the portfolio.
- Tactical and trend-following strategies were the biggest drags on performance in 2018 given the two sharp intra-year trend reversals. International and EM positioning helped in Q4 but hurt full year returns.
- We added to some opportunistic yield strategies in the first quarter as well as making some alterations to our defensive equity strategies given this environment of heightened volatility.

Retirement Plan Menu:

- We expect to make some changes during this next quarter, will confirm once updates solidified for board approval.

Jack Holmes, CFA®
Chief Investment Officer
jack@feltzwp.com

Wade Behlen, AIFA
Dir. Retirements & Foundations
wade@feltzwp.com

SMC Hospital Investment Account



FWP Investment Summary

Household: Shenandoah Medical Center

Period: 1/28/2018 to 1/27/2019

Financial Advisor: Wade Behlen

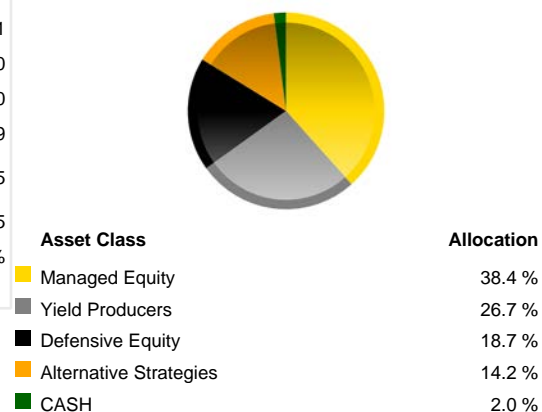
Account Performance

Account Name	Account Number	Market Value	YTD	2018	2017
Shenandoah Medical Center – Board Designated Account – 6151 - Corporation - Advisory	*****6151	\$3,357,304.09	2.64 %	-4.62 %	1.11 %
Shenandoah Medical Center – Immediate Account – 3737 - Corporation - Advisory	*****3737	\$119,866.32	1.74 %	-1.82 %	
Shenandoah Medical Center Foundation - TDA - 5750 - Invalid Type - Advisory	*****5750	\$89,153.64	2.69 %	-5.25 %	4.40 %
Total:		\$3,566,324.05	2.61 %	-4.56 %	3.58 %

Activity Summary

	Period	YTD
Beginning Market Value	\$3,669,645.31	\$3,475,349.21
Contributions	\$128,023.53	\$0.00
Distributions	\$0.00	\$0.00
Dividends & Interest	\$121,441.18	\$396.29
Market Value Increase/Decrease	(\$352,785.97)	\$90,578.55
Ending Market Value	\$3,566,324.05	\$3,566,324.05
Internal Rate of Return (Net)	-6.10 %	2.61 %

Allocation Summary



Performance Summary

	Beginning Market Value	Ending Market Value	Return
Shenandoah Medical Center – Board Designated Account – 6151, Corporation (Inception Date: 11/29/2017)			
Managed Equity			
SPDR S&P 600 Small Cap Value	\$0.00	\$67,756.52	-4.21 %
SPDR Technology Select Sector	\$81,298.25	\$77,467.75	-3.30 %
Hartford Multifactor Developed Markets (exUS) ETF	\$0.00	\$142,342.20	0.96 %
John Hancock Intl Growth I	\$161,705.24	\$144,913.45	-15.77 %
DFA US Core Equity 1	\$140,142.24	\$146,468.18	-6.85 %
iShares Core Dividend Growth	\$156,798.00	\$146,724.15	-4.29 %
DFA Emerging Markets Core Equity	\$185,607.63	\$166,613.74	-17.15 %
Alger Small Cap Focus Z	\$207,099.94	\$168,306.98	21.21 %
Berkshire Hathaway CI B	\$293,206.50	\$273,712.50	-6.65 %
Total Managed Equity:	\$1,225,857.80	\$1,334,305.47	-5.65 %
Yield Producers			
PIMCO Enhanced Short Maturity	\$0.00	\$121,762.60	0.91 %
Principal Global Diversified Income Instl	\$127,055.45	\$146,651.87	-3.90 %
PIMCO Income Instl	\$164,922.53	\$158,779.67	1.72 %
Prudential Floating Rate Income Z	\$0.00	\$182,102.61	-0.05 %
Rivernorth DoubleLine Strategic Income I	\$206,299.52	\$202,841.84	0.88 %
Total Yield Producers:	\$498,277.50	\$812,138.59	-0.40 %
Defensive Equity			
361 Global Long/Short Equity I	\$177,210.34	\$154,196.01	-10.32 %
Cavalier Tactical Rotation Institutional	\$353,727.24	\$162,332.70	-13.54 %
iShares MSCI USA Minimum Volatility Index	\$0.00	\$165,110.28	2.78 %
JPMorgan Hedged Equity I	\$169,698.69	\$168,060.34	0.12 %
Total Defensive Equity:	\$700,636.27	\$649,699.33	-8.68 %
Alternative Strategies			
Altegris Futures Evolution Strategy I	\$337,835.50	\$162,696.90	-16.17 %
BlackRock Total Factor Inst	\$0.00	\$163,461.23	1.24 %
IQ Merger Arbitrage	\$0.00	\$168,003.84	0.62 %
Total Alternative Strategies:	\$337,835.50	\$494,161.97	-10.11 %
CASH			
TD Ameritrade Money Market Fund	\$58,712.13	\$66,998.73	
Total CASH:	\$58,712.13	\$66,998.73	
Total Registration:	\$2,821,319.20	\$3,357,304.09	-6.28 %
Shenandoah Medical Center – Immediate Account – 3737, Corporation (Inception Date: 02/06/2018)			
Yield Producers			
PIMCO Enhanced Short Maturity	\$0.00	\$17,524.90	0.91 %
Principal Global Diversified Income Instl	\$0.00	\$22,735.17	-1.46 %
PIMCO Income Instl	\$0.00	\$22,754.50	1.57 %
Prudential Floating Rate Income Z	\$0.00	\$25,735.72	0.49 %
Rivernorth DoubleLine Strategic Income I	\$0.00	\$29,004.18	1.95 %
Total Yield Producers:	\$0.00	\$117,754.47	0.41 %
CASH			
TD Ameritrade Cash Fund	\$0.00	\$2,111.85	
Total CASH:	\$0.00	\$2,111.85	
Total Registration:	\$0.00	\$119,866.32	-0.11 %
Shenandoah Medical Center Foundation - TDA - 5750, Invalid Type (Inception Date: 09/22/2017)			
Managed Equity			
SPDR S&P 600 Small Cap Value	\$0.00	\$1,607.58	-4.21 %
SPDR Technology Select Sector	\$2,075.70	\$1,977.90	-3.30 %
John Hancock Intl Growth I	\$3,897.62	\$3,186.72	-16.00 %
DFA US Core Equity 1	\$3,789.66	\$3,438.22	-7.32 %

Performance Summary

	Beginning Market Value	Ending Market Value	Return
Hartford Multifactor Developed Markets (exUS) ETF	\$0.00	\$3,439.80	0.76 %
iShares Core Dividend Growth	\$3,943.20	\$3,689.86	-4.29 %
DFA Emerging Markets Core Equity	\$3,985.15	\$4,586.81	-16.98 %
Alger Small Cap Focus Z	\$5,315.59	\$6,154.23	16.67 %
Berkshire Hathaway CI B	\$7,384.46	\$6,893.50	-6.65 %
Total Managed Equity:	\$30,391.38	\$34,974.62	-5.86 %
■ Yield Producers			
Principal Global Diversified Income Instl	\$2,994.13	\$3,941.84	-4.20 %
PIMCO Income Instl	\$3,891.65	\$4,024.27	1.19 %
PIMCO Enhanced Short Maturity	\$0.00	\$4,052.00	0.78 %
Prudential Floating Rate Income Z	\$0.00	\$4,846.36	-0.40 %
Rivernorth DoubleLine Strategic Income I	\$3,142.47	\$5,523.21	0.83 %
Total Yield Producers:	\$10,028.25	\$22,387.68	-1.00 %
■ Defensive Equity			
361 Global Long/Short Equity I	\$3,997.88	\$3,478.67	-10.32 %
JPMorgan Hedged Equity I	\$4,105.68	\$4,066.04	0.12 %
Cavalier Tactical Rotation Institutional	\$8,701.87	\$4,292.58	-13.42 %
iShares MSCI USA Minimum Volatility Index	\$0.00	\$4,353.60	2.51 %
Total Defensive Equity:	\$16,805.43	\$16,190.89	-8.95 %
■ Alternative Strategies			
BlackRock Total Factor Inst	\$0.00	\$3,465.72	0.66 %
Altegris Futures Evolution Strategy I	\$8,644.74	\$4,440.10	-15.66 %
IQ Merger Arbitrage	\$0.00	\$5,435.04	0.50 %
Total Alternative Strategies:	\$8,644.74	\$13,340.86	-9.69 %
■ CASH			
TD Ameritrade Money Market Fund	\$1,911.59	\$2,259.59	
Total CASH:	\$1,911.59	\$2,259.59	
Total Registration:	\$67,781.39	\$89,153.64	-6.49 %
Total:	\$2,889,100.59	\$3,566,324.05	-6.10 %

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Report Data Disclaimer

For the above report, bond accrual is included in market values. Performance returns are calculated using internal rate of return (IRR), net of fees. ** The first 12 month returns are not annualized * Asset Level Return is Gross of Fees

Disclosure

This is not an official WealthPLAN Partners ("WPP") or Securities America ("SAI") statement and does not replace the statements you should receive directly from your Custodian or any outside investment sponsor. This report has been prepared by your advisor and is for informational purposes only. The information in this report has been prepared from data believed to be reliable, but no representation is being made as to its accuracy and completeness. Position values shown may be actual values or estimates made by your advisor. Values shown should only be used as a general guide to portfolio value and may vary from the actual liquidation values. The information in this report should not be relied on for tax reporting, accounting, or valuation purposes. Past performance is no guarantee of future results. Current values may be lower or higher than the values shown. We urge you to compare the information (e.g. market values, transactions, inflows, out flows, and fees) in this report with the information provided in the account statements you receive directly from your Custodian or the investment sponsor. If you are not receiving statements from your custodian, please contact your custodian directly.

The report includes securities held in your account(s) There may be differences in the way each outside securities position is reflected based on the various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside securities positions. Information regarding outside securities positions may be limited because it is provided by a third party source.

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Returns are expressed as a percentage, are calculated on a time-weighted basis and are presented net of the Advisory Fees and Transaction Charges. This report has been prepared from data believed to be reliable but no representation is made as to accuracy or completeness. The deduction of other fees and charges is not reflected in the performance figures.

Report calculations and figures should not be relied upon for tax purposes. For tax advice, please contact your tax adviser.

The performance information provided has not been audited by Securities America as to accuracy. The calculations may not comply with Global Investment Performance Standards (GIPS) and should be viewed only as a general guide to performance.

Shenandoah Medical Center

Introduction

The Current Portfolio Report frames foundational components of the Current Portfolio's Risk Number, 95% Probability Range, and other analytics, to ensure current investment strategy alignment between the advisor and the client.

Shenandoah Medical Center Current

This is your asset allocation, as captured on January 28, 2019.



RISK
48

Shenandoah Medical Center - TDA Corp - 6151 -6151

Asset Allocation

■ BRK.B • Berkshire Hathaway Inc Cl B	\$273,713	8.2 %
■ RNSIX • RiverNorth Doubleline Strategic Inc I	\$202,842	6 %
■ FRFZX • Prudential Floating Rate Income Z	\$182,103	5.4 %
■ AGOZX • Alger Small Cap Focus Z	\$168,307	5 %
■ JHEQX • JPMorgan Hedged Equity Select	\$168,060	5 %
■ MNA • IQ Merger Arbitrage ETF	\$168,004	5 %
■ DFCEX • DFA Emerging Markets Core Equity I	\$166,614	5 %
■ USMV • iShares MSCI USA Minimum Volatility	\$165,110	4.9 %

PAGE 1 of 12 All investments are uninsured and can lose value.

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■ BSTIX • BlackRock Strategic Risk Allocation Inst	\$163,461	4.9 %
■ EVOIX • Altegris Futures Evolution Strategy I	\$162,697	4.8 %
■ CTROX • Cavalier Tactical Rotation Institutional	\$162,333	4.8 %
■ PIMIX • PIMCO Income Instl	\$158,780	4.7 %
■ AGAZX • 361 Global Long/Short Equity I	\$154,196	4.6 %
■ DGRO • iShares Core Dividend Growth	\$146,724	4.4 %
■ PGDIX • Principal Global Div Inc Instl	\$146,652	4.4 %
■ DFEOX • DFA US Core Equity 1 I	\$146,468	4.4 %
■ GOGIX • JHancock International Growth I	\$144,913	4.3 %
■ RODM • Lattice Developed Mkts (ex-US) Stra ETF	\$142,342	4.2 %
■ MINT • PIMCO Enhanced Short Maturity Active ETF	\$121,763	3.6 %
■ XLK • Technology Select Sector SPDR® ETF	\$77,468	2.3 %
■ SLYV • SPDR® S&P 600 Small Cap Value ETF	\$67,757	2 %
■ Cash / Money Market	\$66,999	2 %
Subtotal	\$3,357,304	100%

RISK 21 Shenandoah Medical - TDA Corporation - 3737 -3737	Asset Allocation	
■ RNSIX • RiverNorth Doubleline Strategic Inc I	\$29,004	24.2 %
■ FRFZX • Prudential Floating Rate Income Z	\$25,736	21.5 %
■ PIMIX • PIMCO Income Instl	\$22,755	19 %
■ PGDIX • Principal Global Div Inc Instl	\$22,735	19 %
■ MINT • PIMCO Enhanced Short Maturity Active ETF	\$17,525	14.6 %
■ Cash / Money Market	\$2,112	1.8 %

PAGE 2 of 12 All investments are uninsured and can lose value.

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Subtotal	\$119,866	100%
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RISK 48	Shenandoah Medical Center Foundation - TDA - 5750 -5750	Asset Allocation
■ BRK.B • Berkshire Hathaway Inc Cl B	\$6,894	7.7 %
■ AGOZX • Alger Small Cap Focus Z	\$6,154	6.9 %
■ RNSIX • RiverNorth Doubleline Strategic Inc I	\$5,523	6.2 %
■ MNA • IQ Merger Arbitrage ETF	\$5,435	6.1 %
■ FRFZX • Prudential Floating Rate Income Z	\$4,846	5.4 %
■ DFCEX • DFA Emerging Markets Core Equity I	\$4,587	5.1 %
■ EVOIX • Altegris Futures Evolution Strategy I	\$4,440	5 %
■ USMV • iShares MSCI USA Minimum Volatility	\$4,354	4.9 %
■ CTROX • Cavalier Tactical Rotation Institutional	\$4,293	4.8 %
■ JHEQX • JPMorgan Hedged Equity Select	\$4,066	4.6 %
■ MINT • PIMCO Enhanced Short Maturity Active ETF	\$4,052	4.5 %
■ PIMIX • PIMCO Income Instl	\$4,024	4.5 %
■ PGDIX • Principal Global Div Inc Instl	\$3,942	4.4 %
■ DGRO • iShares Core Dividend Growth	\$3,690	4.1 %
■ AGAZX • 361 Global Long/Short Equity I	\$3,479	3.9 %
■ BSTIX • BlackRock Strategic Risk Allocation Inst	\$3,466	3.9 %
■ RODM • Lattice Developed Mkts (ex-US) Stra ETF	\$3,440	3.9 %
■ DFEOX • DFA US Core Equity 1 I	\$3,438	3.9 %
■ GOGIX • JHancock International Growth I	\$3,187	3.6 %
■ Cash / Money Market	\$2,260	2.5 %
■		

PAGE 3 of 12 All investments are uninsured and can lose value.

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 XLK • Technology Select Sector SPDR® ETF	\$1,978	2.2 %
 SLYV • SPDR® S&P 600 Small Cap Value ETF	\$1,608	1.8 %
Subtotal	\$89,154	100%

Portfolio Total	\$3,566,324	100%
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The Risk Score of 47 and the 95% Probability Range of -9% to +14% was calculated using a long-term average of 7.5% for the S&P 500, 0bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Riskalyze uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception. We calculate the annualized return number as $(\text{final price} / \text{initial price})^{(1 / \text{number of years})} - 1$. Riskalyze does not provide investment analysis on investments with less than 6 months of historical performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Riskalyze will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon ⓘ. The Six Month 95% Probability Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Riskalyze does not use any Monte Carlo or any other type of simulations. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial representative. IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns.

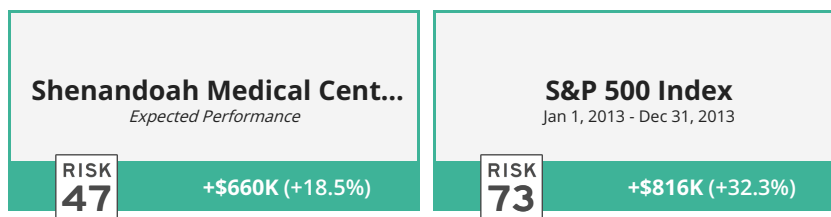
* The distribution rate is derived by summing the trailing 12-months' distributions (dividends, distributions from borrowing, return of capital, etc) and dividing the sum by the last month's ending NAV. It does not include capital gains distributed over the same period.

** The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred annually by the underlying funds, except brokerage costs.

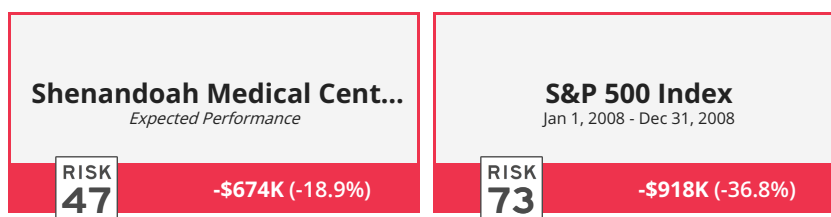
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Portfolio Stress Tests

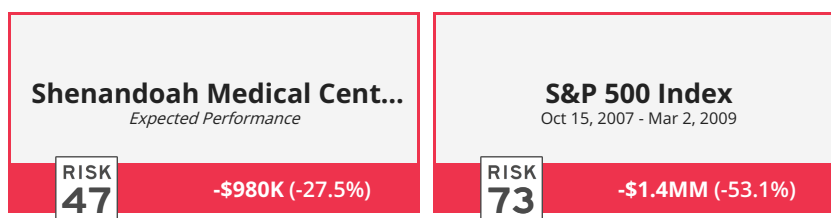
If a 2013-like Bull Market were to happen again...



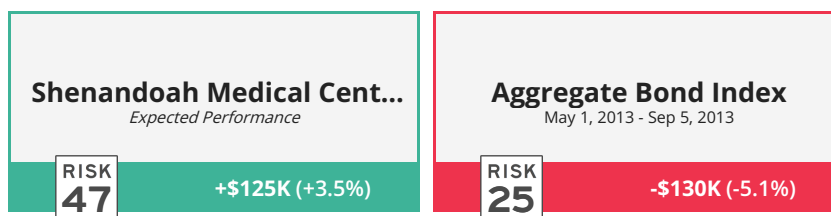
If a 2008-like Bear Market were to happen again...



If the Financial Crisis were to happen again...



If a 134bps Interest Rate Spike were to happen again...



PAGE 5 of 12 All investments are uninsured and can lose value.

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Portfolio Stress Tests (cont'd)

These calculations are designed to be informational and educational only and do not constitute investment advice. Investors should review their investment strategy periodically as financial circumstances change. The stress tests provided are a rough approximation of future financial performance should markets experience conditions similar to those shown. It is highly unlikely that such historical events will repeat themselves. The results presented by this stress test are hypothetical and may not reflect the actual growth of actual investments. Riskalyze and its affiliates are not responsible for the consequences of any decisions or actions taken in reliance upon or as a result of the information provided.

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NOTE: These calculations do not report what happened to this portfolio during the noted market environment. The "this portfolio's estimated performance" uses actual volatility and correlation statistics from Jan 1 2008 through present in conjunction with the noted rate of return (or loss) for the index shown to present an estimated performance should another environment like those presented occur again. For example, the "2013-Like Bull Market" scenario uses the portfolio's actual volatility (as measured by standard deviation) and correlation statistics (using a correlation matrix) from January 1st 2008 through present while assuming the same return realized by the S & P 500 index in 2013 of 32%.

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ETFs and Mutual Funds Referenced in this Report

- We are providing certain data supplied to us by Morningstar and NASDAQ via data feeds without warranties or representations and on an "as is" basis. We hereby disclaim all representations and warranties (express or implied), including, but not limited to, warranties of merchantability and fitness for a particular purpose regarding the service. You shall bear all risk, related costs and liability and be responsible for your use of the service. We assume no responsibility for the consequences of any intentional or unintentional error, omission, inaccuracy, incompleteness or untimeliness in or with respect to the service
- Performance quoted represents past performance and past performance does not guarantee future results. Performance shown is not indicative of future performance.
- The investment return and principal value of an investment will fluctuate; that an investor's shares, when redeemed, may be worth more or less than their original cost; and that current performance may be lower or higher than the performance data quoted.
- ETF Performance is based on the market price defined as the last closing price for each time of the one-, five-, ten-year periods or life of the ETF if the ETF has not existed for at least 10 years.
- Investment Type definitions - CEF: Closed-End Fund; ETF: Exchange Traded Fund; Fund: Mutual Fund; ETN: Exchange Traded Note; UIT: Unit Investment Trust; CIT: Collective Investment Trust

AVERAGE ANNUAL TOTAL RETURN AS OF December 31, 2018**

FUND	TYPE	MAX SALES LOAD	GROSS EXPENSE RATIO %	VALUE	1-YEAR %	5-YEAR %	10-YEAR %	RETURN SINCE INCEPTION %
AGAZX - 361 GLOBAL LONG/SHORT EQUITY I (INCEPTION DATE: 2014-12-12)	FUND	-	2.21	PRICE	-8.28	0.00	0.00	3.77
				NAV	-	-	-	-
				LOAD-ADJUSTED	-8.28	0.00	0.00	3.77
AGOZX - ALGER SMALL CAP FOCUS Z (INCEPTION DATE: 2010-12-29)	FUND	-	0.90	PRICE	14.51	10.91	16.91	12.23
				NAV	-	-	-	-
				LOAD-ADJUSTED	14.51	10.91	16.91	12.23
BSTIX - BLACKROCK STRATEGIC RISK ALLOCATION INST (INCEPTION DATE: 2012-12-27)	FUND	-	1.83	PRICE	-2.39	4.11	0.00	3.03
				NAV	-	-	-	-
				LOAD-ADJUSTED	-2.39	4.11	0.00	3.03
CTROX - CAVALIER TACTICAL ROTATION INSTITUTIONAL (INCEPTION DATE: 2012-09-20)	FUND	-	1.46	PRICE	-8.42	4.34	0.00	6.20
				NAV	-	-	-	-
				LOAD-ADJUSTED	-8.42	4.34	0.00	6.20
DFCEX - DFA EMERGING MARKETS CORE EQUITY I (INCEPTION DATE: 2005-04-05)	FUND	-	0.53	PRICE	-15.25	1.87	8.77	6.99
				NAV	-	-	-	-
				LOAD-ADJUSTED	-15.25	1.87	8.77	6.99
DFEOX - DFA US CORE EQUITY 1 I (INCEPTION DATE: 2005-09-15)	FUND	-	0.19	PRICE	-7.79	6.89	13.19	7.65
				NAV	-	-	-	-
				LOAD-ADJUSTED	-7.79	6.89	13.19	7.65
DGRO - ISHARES CORE DIVIDEND GROWTH (INCEPTION DATE: 2014-06-10)	ETF	-	0.08	PRICE	-2.38	-	-	9.35
				NAV	-2.24	0.00	0.00	8.89
				LOAD-ADJUSTED	-2.24	0.00	0.00	8.89
EVOIX - ALTEGRIS FUTURES EVOLUTION STRATEGY I (INCEPTION DATE: 2011-10-31)	FUND	-	1.75	PRICE	-7.48	5.39	0.00	3.62
				NAV	-	-	-	-
				LOAD-ADJUSTED	-7.48	5.39	0.00	3.62
FRFXZ - PRUDENTIAL FLOATING RATE INCOME Z (INCEPTION DATE: 2011-03-30)	FUND	-	0.82	PRICE	-0.06	2.95	0.00	3.73
				NAV	-	-	-	-
				LOAD-ADJUSTED	-0.06	2.95	0.00	3.73
GOGIX - JHANCOCK INTERNATIONAL GROWTH I (INCEPTION DATE: 2006-06-12)	FUND	-	0.99	PRICE	-12.01	4.55	8.81	5.66
				NAV	-	-	-	-
				LOAD-ADJUSTED	-12.01	4.55	8.81	5.66

PAGE 7 of 12 All investments are uninsured and can lose value.

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FUND	TYPE	MAX SALES LOAD	GROSS EXPENSE RATIO %	VALUE	1-YEAR %	5-YEAR %	10-YEAR %	RETURN SINCE INCEPTION %
JHEQX - JPMORGAN HEDGED EQUITY SELECT (INCEPTION DATE: 2013-12-13)	FUND	-	0.63	PRICE	-0.71	5.79	0.00	6.09
				NAV	-	-	-	-
				LOAD-ADJUSTED	-0.71	5.79	0.00	6.09
MINT - PIMCO ENHANCED SHORT MATURITY ACTIVE ETF (INCEPTION DATE: 2009-11-16)	ETF	-	0.42	PRICE	1.72	1.32	-	1.29
				NAV	1.72	1.33	0.00	1.31
				LOAD-ADJUSTED	1.72	1.33	0.00	1.31
MNA - IQ MERGER ARBITRAGE ETF (INCEPTION DATE: 2009-11-17)	ETF	-	0.78	PRICE	2.13	3.85	-	2.81
				NAV	2.09	3.86	0.00	3.02
				LOAD-ADJUSTED	2.09	3.86	0.00	3.02
PGDIX - PRINCIPAL GLOBAL DIV INC INSTL (INCEPTION DATE: 2008-12-15)	FUND	-	0.80	PRICE	-5.39	3.56	9.49	9.60
				NAV	-	-	-	-
				LOAD-ADJUSTED	-5.39	3.56	9.49	9.60
PIMIX - PIMCO INCOME INSTL (INCEPTION DATE: 2007-03-30)	FUND	-	0.74	PRICE	0.58	5.49	9.83	8.26
				NAV	-	-	-	-
				LOAD-ADJUSTED	0.58	5.49	9.83	8.26
RNSIX - RIVERNORTH DOUBLELINE STRATEGIC INC I (INCEPTION DATE: 2010-12-30)	FUND	-	1.61	PRICE	-1.28	3.89	0.00	5.37
				NAV	-	-	-	-
				LOAD-ADJUSTED	-1.28	3.89	0.00	5.37
RODM - LATTICE DEVELOPED MKTS (EX- US) STRA ETF (INCEPTION DATE: 2015- 02-25)	ETF	-	0.29	PRICE	-9.97	-	-	3.66
				NAV	-9.73	0.00	0.00	3.43
				LOAD-ADJUSTED	-9.73	0.00	0.00	3.43
SLYV - SPDR® S&P 600 SMALL CAP VALUE ETF (INCEPTION DATE: 2000-09- 25)	ETF	-	0.15	PRICE	-12.77	5.03	13.47	2.44
				NAV	-12.67	4.88	13.33	9.45
				LOAD-ADJUSTED	-12.67	4.88	13.33	9.45
USMV - ISHARES MSCI USA MINIMUM VOLATILITY (INCEPTION DATE: 2011-10- 18)	ETF	-	0.15	PRICE	1.33	10.32	-	12.41
				NAV	1.36	10.34	0.00	12.91
				LOAD-ADJUSTED	1.36	10.34	0.00	12.91
XLK - TECHNOLOGY SELECT SECTOR SPDR® ETF (INCEPTION DATE: 1998-12- 16)	ETF	-	0.13	PRICE	-1.68	13.54	16.86	3.67
				NAV	-1.56	13.55	16.87	4.87
				LOAD-ADJUSTED	-1.56	13.55	16.87	4.87

The average annualized performance information presented is current to the most recent month ended seven business days prior to the date of use.

ETFs and Mutual Funds Referenced in this Report (cont'd)

AVERAGE ANNUAL TOTAL RETURN AS OF MOST RECENT CALENDAR QUARTER END December 31, 2018 **

FUND	TYPE	MAX SALES LOAD	GROSS EXPENSE RATIO %	VALUE	1-YEAR %	5-YEAR %	10-YEAR %	RETURN SINCE INCEPTION %
AGAZX - 361 GLOBAL LONG/SHORT EQUITY I (INCEPTION DATE: 2014-12-12)	FUND	-	2.21	PRICE	-8.28	0.00	0.00	3.77
				NAV	-	-	-	-
				LOAD-ADJUSTED	-8.28	0.00	0.00	3.77
AGOZX - ALGER SMALL CAP FOCUS Z (INCEPTION DATE: 2010-12-29)	FUND	-	0.90	PRICE	14.51	10.91	16.91	12.23
				NAV	-	-	-	-
				LOAD-ADJUSTED	14.51	10.91	16.91	12.23
BSTIX - BLACKROCK STRATEGIC RISK ALLOCATION INST (INCEPTION DATE: 2012-12-27)	FUND	-	1.83	PRICE	-2.39	4.11	0.00	3.03
				NAV	-	-	-	-
				LOAD-ADJUSTED	-2.39	4.11	0.00	3.03
CTROX - CAVALIER TACTICAL ROTATION INSTITUTIONAL (INCEPTION DATE: 2012-09-20)	FUND	-	1.46	PRICE	-8.42	4.34	0.00	6.20
				NAV	-	-	-	-
				LOAD-ADJUSTED	-8.42	4.34	0.00	6.20
DFCEX - DFA EMERGING MARKETS CORE EQUITY I (INCEPTION DATE: 2005-04-05)	FUND	-	0.53	PRICE	-15.25	1.87	8.77	6.99
				NAV	-	-	-	-
				LOAD-ADJUSTED	-15.25	1.87	8.77	6.99
DFOEX - DFA US CORE EQUITY 1 I (INCEPTION DATE: 2005-09-15)	FUND	-	0.19	PRICE	-7.79	6.89	13.19	7.65
				NAV	-	-	-	-
				LOAD-ADJUSTED	-7.79	6.89	13.19	7.65
DGRO - ISHARES CORE DIVIDEND GROWTH (INCEPTION DATE: 2014-06-10)	ETF	-	0.08	PRICE	-2.38	-	-	8.32
				NAV	-2.24	0.00	0.00	8.89
				LOAD-ADJUSTED	-2.24	0.00	0.00	8.89
EVOIX - ALTEGRIS FUTURES EVOLUTION STRATEGY I (INCEPTION DATE: 2011-10-31)	FUND	-	1.75	PRICE	-7.48	5.39	0.00	3.62
				NAV	-	-	-	-
				LOAD-ADJUSTED	-7.48	5.39	0.00	3.62
FRFZX - PRUDENTIAL FLOATING RATE INCOME Z (INCEPTION DATE: 2011-03-30)	FUND	-	0.82	PRICE	-0.06	2.95	0.00	3.73
				NAV	-	-	-	-
				LOAD-ADJUSTED	-0.06	2.95	0.00	3.73
GOGIX - JHANCOCK INTERNATIONAL GROWTH I (INCEPTION DATE: 2006-06-12)	FUND	-	0.99	PRICE	-12.01	4.55	8.81	5.66
				NAV	-	-	-	-
				LOAD-ADJUSTED	-12.01	4.55	8.81	5.66
JHEQX - JPMORGAN HEDGED EQUITY SELECT (INCEPTION DATE: 2013-12-13)	FUND	-	0.63	PRICE	-0.71	5.79	0.00	6.09
				NAV	-	-	-	-
				LOAD-ADJUSTED	-0.71	5.79	0.00	6.09
MINT - PIMCO ENHANCED SHORT MATURITY ACTIVE ETF (INCEPTION DATE: 2009-11-16)	ETF	-	0.42	PRICE	1.72	1.32	-	1.25
				NAV	1.72	1.33	0.00	1.31
				LOAD-ADJUSTED	1.72	1.33	0.00	1.31
MNA - IQ MERGER ARBITRAGE ETF (INCEPTION DATE: 2009-11-17)	ETF	-	0.78	PRICE	2.13	3.85	-	2.55
				NAV	2.09	3.86	0.00	3.02
				LOAD-ADJUSTED	2.09	3.86	0.00	3.02
PGDIX - PRINCIPAL GLOBAL DIV INC INSTL (INCEPTION DATE: 2008-12-15)	FUND	-	0.80	PRICE	-5.39	3.56	9.49	9.60
				NAV	-	-	-	-
				LOAD-ADJUSTED	-5.39	3.56	9.49	9.60
PIMIX - PIMCO INCOME INSTL (INCEPTION DATE: 2007-03-30)	FUND	-	0.74	PRICE	0.58	5.49	9.83	8.26
				NAV	-	-	-	-
				LOAD-ADJUSTED	0.58	5.49	9.83	8.26
RNSIX - RIVERNORTH DOUBLELINE STRATEGIC INC I (INCEPTION DATE: 2010-12-30)	FUND	-	1.61	PRICE	-1.28	3.89	0.00	5.37
				NAV	-	-	-	-
				LOAD-ADJUSTED	-1.28	3.89	0.00	5.37

PAGE 9 of 12 All investments are uninsured and can lose value.

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FUND	TYPE	MAX SALES LOAD	GROSS EXPENSE RATIO %	VALUE	1-YEAR %	5-YEAR %	10-YEAR %	RETURN SINCE INCEPTION %
RODM - LATTICE DEVELOPED MKTS (EX-US) STRA ETF (INCEPTION DATE: 2015-02-25)	ETF	-	0.29	PRICE	-9.97	-	-	3.23
				NAV	-9.73	0.00	0.00	3.43
				LOAD-ADJUSTED	-9.73	0.00	0.00	3.43
SLYV - SPDR® S&P 600 SMALL CAP VALUE ETF (INCEPTION DATE: 2000-09-25)	ETF	-	0.15	PRICE	-12.77	5.03	13.47	1.56
				NAV	-12.67	4.88	13.33	9.45
				LOAD-ADJUSTED	-12.67	4.88	13.33	9.45
USMV - ISHARES MSCI USA MINIMUM VOLATILITY (INCEPTION DATE: 2011-10-18)	ETF	-	0.15	PRICE	1.33	10.32	-	11.03
				NAV	1.36	10.34	0.00	12.91
				LOAD-ADJUSTED	1.36	10.34	0.00	12.91
XLK - TECHNOLOGY SELECT SECTOR SPDR® ETF (INCEPTION DATE: 1998-12-16)	ETF	-	0.13	PRICE	-1.68	13.54	16.86	3.81
				NAV	-1.56	13.55	16.87	4.87
				LOAD-ADJUSTED	-1.56	13.55	16.87	4.87

The average annualized performance information presented is current to the most recent calendar quarter shown.

****Average Annual Total Return** is calculated by finding the average annual compounded rates of return over the 1-, 5-, and 10-year periods that would equate the initial amount invested to the ending redeemable value, according to the following formula: $P(1 + T)^n = ERV$ Where: P = a hypothetical initial payment of \$1,000. T = average annual total return. n = number of years. ERV = ending redeemable value of a hypothetical \$1,000 payment made at the beginning of the 1-, 5-, or 10-year periods at the end of the 1-, 5-, or 10-year periods.

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This report is presented as a courtesy by Wade Behlen, as another resource in managing your investments. The report is based on your current account holdings that I manage and is prepared by Riskalyze. Riskalyze uses proprietary calculations based on information obtained from sources believed to be reliable. Their report is for reference purposes only and no representation is made as to its accuracy. Your report is incomplete if any pages are missing. Please read the report's text and disclosures to understand the scope of the information provided. Contact me to discuss your report in further detail.

Disclosure Statement

This report should not be relied on as a substitute for official account statements.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. Request a prospectus from the offering institution or your financial representative. Read carefully before investing.

Investments in this report are subject to market risk, including the possible loss of principal. It should be assumed that investments listed in this report are not FDIC insured. The value of the portfolio will fluctuate with the value of the underlying securities. Investors should consider an investment's investment objective, risks, charges, and expenses carefully before investing. In the case of mutual funds and ETFs (Exchange Traded Funds) a prospectus is available which contains this and other important information and should be read carefully before investing. Diversification does not ensure a profit and may not protect against loss in declining markets.

In addition to the normal risks associated with investing, Investments in smaller companies typically exhibit higher volatility as do investments that do not have significant volume; international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations; emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume; bonds and bond funds will decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies.

Alternative securities (e.g. partnerships, limited liability companies, real estate investment trusts, hedge funds, and managed futures which are not listed on national exchanges) are generally illiquid; no formal trading market exists for these securities; and their values will be different than the purchase price or values shown on this report. Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities. Prices shown should only be used as a general guide to portfolio value.

An investment in "money market" is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. "Money market" funds seek to preserve the value of your investment at \$1.00 per share, but, it is possible to lose money by investing in "money market."

The investment analysis may include securities that are not publicly traded on national exchanges. Riskalyze reviews each alternative's track record, share price on the secondary market, fees, liquidity, and dividend history to assign each alternative's return and volatility statistics. In some cases secondary market prices can be sufficient to calculate volatility statistics. In most cases the return and volatility statistics must be calculated using a proprietary methodology that effectively penalizes fees and illiquidity while taking into account distributions (dividend) characteristics. Fees offset the expected return for the alternative. Return and volatility statistics are penalized for illiquidity. Alternatives with stable or increasing dividends show less volatility while alternatives with decreasing, unstable or discontinued distributions (due to failed strategy) show, relatively, higher volatility.

This portfolio may contain investments requiring the delivery of a prospectus. See fund prospectus for details.

Mutual funds may contain sales charges, expenses, management fees, and breakpoint discounts (quantity discounts); which vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your financial representative and review each mutual fund's prospectus and statement of additional information to get the specific

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information regarding the charges and breakpoint discounts associated with a particular mutual fund. Please see the mutual fund prospectus and statement of additional information for details about sales charges, expenses, management fees, discount programs (rights of accumulation, letter of intent, breakpoint discounts, etc). A mutual fund's total expense ratio is shown as provided by a third party vendor and may or may not contain fee waivers or expense reimbursements that may be in effect for the fund. Please refer to the fee table in the fund's prospectus.

ETFs trade like a stock, and ETFs may trade for less than their net asset value. See prospectus for details.

For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

The 6 month probability range is derived by illustrating a VaR with 1.64 sigmas move in the underlying portfolio using the given data model. Standard Deviation is a historical measure of the variability of returns. If a portfolio has a high standard deviation, its returns have been volatile; a low standard deviation indicated returns have been less volatile. It is a mathematical probability; not a guarantee of future results. The cash balance shown may vary from actual cash available.

The cash value shown may represent certificates of deposit before early withdrawal penalties if so deemed by the financial representative. Portfolio value and position values are likely as of the day before the date listed on this report. Allocation percentages and/or dollar amounts may be rounded for presentation purposes.

Investing often generates tax consequences which are not incorporated in this report.

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the financial representative, reductions from brokerage service arrangements or other expense offset arrangements.

This report relies on mutual fund holdings reported by NASDAQ via a data feed. As a result, the above review is only as accurate as the data supplied by NASDAQ. In all cases there is a reporting delay.

This report is to be used for illustration and discussion purposes only. Please review the underlying assumptions carefully. Past performance is no guarantee of future results and principal values fluctuate with changing market conditions.

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Snapshot Report

Prepared on: 1/24/2019 | Fund data as of 12/31/2018

Prepared For:	Prepared By:
SMC 2018	Wade Behlen WealthPLAN Partners Inc 101 South 108 Ave 2nd Floor Omaha, NE 68154

Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the period ended 12/31/2018. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.*

Text in bold italics indicates extended performance which is based on the performance of the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

Inception				Standardized Investment Return				Prospectus Expense Ratio		Load		
Investment Name	Type	Product	Share Class	1-Year	5-Year	10-Year	Since Inception	Net	Gross	Max Front	Max Deferred	12b-1 Fee
Large-Cap Equity												
American Funds Growth Fund of Amer R6 (RGAGX)	MF	11/30/1973	05/01/2009	-2.60	9.22	13.85	13.69	0.33	0.33	-	-	
ClearBridge Appreciation I (SAPYX)	MF	03/10/1970	01/30/1996	-1.84	7.77	11.89	8.61	0.69	0.69	-	-	
Harbor Capital Appreciation Instl (HACAX)	MF	12/29/1987	12/29/1987	-1.03	10.29	15.27	11.33	0.66	0.71	-	-	
JHancock Disciplined Value I (JVLIX) - Contractual expense waiver of 0.01. Expires on 2020-6-30.	MF	01/02/1997	01/02/1997	-9.58	5.30	11.71	8.18	0.80	0.81	-	-	0.00
JPMorgan Intrepid Value R5 (JIVRX) - Contractual expense waiver of 0.18. Expires on 2019-10-31.	MF	02/28/2003	05/15/2006	-8.17	5.28	11.30	6.10	0.44	0.62	-	-	
MFS Blended Research Core Equity R4 (MUEUX) - Contractual expense waiver of 0.09. Expires on 2019-1-31.	MF	01/14/1994	09/02/2008	-7.80	6.40	12.28	8.31	0.49	0.58	-	-	0.00
Neuberger Berman Sustainable Eq Instl (NBSLX)	MF	03/16/1994	11/28/2007	-5.63	6.43	12.65	6.56	0.67	0.67	-	-	
T. Rowe Price Blue Chip Growth (TRBCX)	MF	06/30/1993	06/30/1993	2.01	11.31	17.04	10.60	0.70	0.70	-	-	
T. Rowe Price Capital Opportunity (PRCOX) - Contractual expense waiver of 0.02. Expires on 2019-4-30.	MF	11/30/1994	11/30/1994	-4.63	8.47	13.12	8.43	0.69	0.71	-	-	
Vanguard 500 Index Admiral (VFIAX)	MF	08/31/1976	11/13/2000	-4.43	8.46	13.10	5.51	0.04	0.04	-	-	
Vanguard Dividend Growth Inv (VDIGX)	MF	05/15/1992	05/15/1992	0.18	8.09	12.26	8.22	0.26	0.26	-	-	
Vanguard Growth Index Admiral (VIGAX)	MF	11/02/1992	11/13/2000	-3.34	9.00	14.52	5.37	0.05	0.05	-	-	
Mid-Cap Equity												
Franklin Small-Mid Cap Growth Adv (FSGAX) - Contractual expense waiver of 0.02. Expires on 2019-9-1.	MF	02/14/1992	12/31/1996	-4.41	5.24	13.37	7.60	0.68	0.70	-	-	
JPMorgan Mid Cap Value R6 (JMVYX) - Contractual expense waiver of 0.01. Expires on 2019-10-31.	MF	11/13/1997	09/09/2016	-11.66	5.29	12.67	2.91	0.73	0.74	-	-	
Nationwide Mid Cap Market Idx R6 (GMXIX)	MF	12/29/1999	12/29/1999	-10.15	6.03	13.51	8.50	0.26	0.27	-	-	

Standardized Performance Disclosure (Cont.) (Mutual Funds and ETFs only)

Inception				Standardized Investment Return				Prospectus Expense Ratio		Load		
Investment Name	Type	Product	Share Class	1-Year	5-Year	10-Year	Since Inception	Net	Gross	Max Front	Max Deferred	12b-1 Fee
Mid-Cap Equity												
Vanguard Extended Market Index Admiral (VEXAX)	MF	12/21/1987	11/13/2000	-9.36	5.28	13.63	7.22	0.08	0.08	-	-	
Vanguard Mid-Cap Growth Index Investor (VMGIX)	MF	08/17/2006	08/24/2006	-5.74	6.51	13.99	7.75	0.19	0.19	-	-	
Vanguard Mid-Cap Value Index Admiral (VMVAX)	MF	08/17/2006	09/27/2011	-12.42	5.75	13.45	12.21	0.07	0.07	-	-	
Small-Cap Equity												
Alger Small Cap Focus Y (AOFYX)	MF	03/03/2008	02/28/2017	14.51	10.72	16.73	19.68	0.90	1.51	-	-	
- Contractual expense waiver of 0.61. Expires on 2019-2-28.												
American Beacon Small Cp Val Inst (AVFIX)	MF	12/31/1998	12/31/1998	-15.63	2.93	11.95	9.42	0.83	0.83	-	-	0.00
Franklin Small Cap Value Adv (FVADX)	MF	03/11/1996	12/31/1996	-12.50	3.18	11.78	8.04	0.80	0.82	-	-	
- Contractual expense waiver of 0.02. Expires on 2019-3-1.												
Neuberger Berman Genesis Instl (NBGIX)	MF	09/27/1988	07/01/1999	-6.52	5.15	12.11	10.83	0.85	0.85	-	-	
Touchstone Small Company Y (SIGWX)	MF	03/01/1993	05/04/2007	-8.16	6.39	12.86	7.43	0.90	0.93	-	-	
- Contractual expense waiver of 0.03. Expires on 2019-10-29.												
Vanguard Small Cap Growth Index Inv (VISGX)	MF	05/21/1998	05/21/1998	-5.80	5.11	14.27	8.01	0.19	0.19	-	-	
Vanguard Small Cap Index Adm (VSMAX)	MF	10/03/1960	11/13/2000	-9.31	5.25	13.57	8.29	0.05	0.05	-	-	
Developed International Equity												
American Funds Capital World Gr&Inc R6 (RWIGX)	MF	03/26/1993	05/01/2009	-9.97	4.26	9.39	9.88	0.45	0.45	-	-	
American Funds Europacific Growth R6 (RERGX)	MF	04/16/1984	05/01/2009	-14.91	1.86	7.69	7.72	0.49	0.49	-	-	
Franklin Mutual Global Discovery Z (MDISX)	MF	12/31/1992	12/31/1992	-10.78	2.40	7.77	10.65	0.96	0.96	-	-	
Janus Henderson Global Research I (JWWFX)	MF	02/25/2005	07/06/2009	-6.81	4.88	11.62	10.55	0.65	0.65	-	-	
JHancock International Growth I (GOGIX)	MF	06/12/2006	06/12/2006	-12.01	4.55	8.81	5.66	0.98	0.99	-	-	0.00
- Contractual expense waiver of 0.01. Expires on 2020-6-30.												
Nationwide International Index R6 (GIXIX)	MF	12/29/1999	12/29/1999	-13.76	0.40	6.00	2.19	0.31	0.31	-	-	
Oppenheimer Global Y (OGLYX)	MF	12/22/1969	11/17/1998	-13.36	4.82	11.21	8.53	0.87	0.87	-	-	
Oppenheimer International Diversified Y (OIDYX)	MF	09/27/2005	09/27/2005	-14.44	1.69	9.49	5.76	0.99	1.04	-	-	
- Contractual expense waiver of 0.05. Expires on 2019-6-28.												
Emerging Market Equity												
DFA Emerging Markets Core Equity I (DFCEX)	MF	04/05/2005	04/05/2005	-15.25	1.87	8.77	6.99	0.53	0.53	-	-	
Real Estate												
DWS RREEF Real Estate Securities Instl (RRRRX)	MF	12/01/1999	12/01/1999	-3.19	8.41	12.44	11.29	0.64	0.64	-	-	
Long-Term Fixed Income												
Vanguard Interm-Term Invmt-Grade Inv (VFICX)	MF	11/01/1993	11/01/1993	-0.57	2.92	5.68	5.47	0.20	0.20	-	-	

Standardized Performance Disclosure (Cont.) (Mutual Funds and ETFs only)

Investment Name	Inception			Standardized Investment Return				Prospectus Expense Ratio		Load		
	Type	Product	Share Class	1-Year	5-Year	10-Year	Since Inception	Net	Gross	Max Front	Max Deferred	12b-1 Fee
Intermediate Fixed Income												
Federated Total Return Govt Bd Instl (FTRGX)	MF	10/19/1995	10/19/1995	1.16	1.84	2.20	4.66	0.32	0.53	-	-	
- Non-contractual expense waiver of 0.21. Expires on 2019-5-1.												
Fidelity Advisor Strategic Income I (FSRIX)	MF	10/31/1994	07/03/1995	-2.73	3.13	6.99	6.81	0.75	0.75	-	-	
Loomis Sayles Bond Instl (LSBDX)	MF	05/16/1991	05/16/1991	-2.87	2.04	8.11	8.62	0.66	0.66	-	-	0.00
Nationwide Core Plus Bond R6 (NWCIX)	MF	07/17/1992	07/17/1992	-1.00	2.61	5.05	4.97	0.49	0.49	-	-	
PIMCO Income Instl (PIMIX)	MF	03/30/2007	03/30/2007	0.58	5.49	9.83	8.26	0.74	0.74	-	-	
PIMCO Real Return Instl (PRRIX)	MF	01/29/1997	01/29/1997	-1.97	1.48	4.35	5.53	0.88	0.88	-	-	
TCW Total Return Bond I (TGLMX)	MF	06/17/1993	06/17/1993	0.80	2.51	6.08	6.21	0.49	0.61	-	-	
- Contractual expense waiver of 0.12. Expires on 2019-3-1.												
Vanguard Interm-Term Treasury Inv (VFITX)	MF	10/28/1991	10/28/1991	1.00	1.91	2.40	5.50	0.20	0.20	-	-	
Short-Term Fixed Income												
Goldman Sachs Short Dur Govt Instl (GSTGX)	MF	08/15/1988	08/15/1988	1.38	0.79	1.28	4.51	0.48	0.55	-	-	
- Contractual expense waiver of 0.07. Expires on 2019-7-29.												
Oppenheimer Senior Floating Rate Y (OOSYX)	MF	09/08/1999	11/28/2005	-0.78	2.94	8.43	4.35	0.88	0.89	-	-	
- Contractual expense waiver of 0.01. Expires on 2019-9-28.												
PIMCO Low Duration Instl (PTLDX)	MF	05/11/1987	05/11/1987	0.51	1.14	3.13	5.36	0.46	0.46	-	-	
International Fixed Income												
Goldman Sachs Global Income Instl (GSG LX)	MF	08/02/1991	08/01/1995	0.22	2.74	4.33	5.22	0.69	0.79	-	-	
High Yield Fixed Income												
Federated Instl High Yield Bond Instl (FIHBX)	MF	11/01/2002	11/01/2002	-2.84	3.83	10.46	8.22	0.50	0.56	-	-	
- Non-contractual expense waiver of 0.06. Expires on 2020-1-1.												
Lord Abbett High Yield I (LAHYX)	MF	12/31/1998	05/03/1999	-5.06	4.03	10.80	6.53	0.69	0.69	-	-	
Allocation												
American Century One Choice 2020 I (ARBSX)	MF	05/30/2008	05/30/2008	-4.11	3.59	7.59	4.69	0.57	0.62	-	-	
American Century One Choice 2025 I (ARWFX)	MF	08/31/2004	08/31/2004	-4.77	3.79	8.01	6.08	0.59	0.65	-	-	
American Century One Choice 2030 I (ARCSX)	MF	05/30/2008	05/30/2008	-5.35	4.02	8.53	4.90	0.61	0.67	-	-	
American Century One Choice 2035 I (ARLIX)	MF	08/31/2004	08/31/2004	-5.91	4.25	9.05	6.59	0.64	0.70	-	-	
American Century One Choice 2040 I (ARDSX)	MF	05/30/2008	05/30/2008	-6.35	4.52	9.57	5.38	0.66	0.73	-	-	
American Century One Choice 2045 I (AOOIX)	MF	08/31/2004	08/31/2004	-6.97	4.78	9.89	7.01	0.69	0.75	-	-	
American Century One Choice 2050 I (ARFSX)	MF	05/30/2008	05/30/2008	-7.53	4.87	10.07	5.44	0.72	0.78	-	-	
American Century One Choice 2055 I (ARENX)	MF	03/31/2011	03/31/2011	-7.84	4.97	N/Av	7.16	0.72	0.79	-	-	

Standardized Performance Disclosure (Cont.) (Mutual Funds and ETFs only)

Investment Name	Inception			Standardized Investment Return				Prospectus Expense Ratio		Load		
	Type	Product	Share Class	1-Year	5-Year	10-Year	Since Inception	Net	Gross	Max Front	Max Deferred	12b-1 Fee
Allocation												
American Century One Choice In Ret I (ATTIX)	MF	08/31/2004	08/31/2004	-3.97	3.36	6.82	5.23	0.57	0.62	-	-	
BlackRock Global Allocation Instl (MALOX)	MF	02/03/1989	02/03/1989	-7.37	2.10	6.19	9.33	0.84	0.91	-	-	
JPMorgan SmartRetirement Income R5 (JSIIX)	MF	05/15/2006	05/15/2006	-4.54	3.05	6.60	4.62	0.52	0.55	-	-	
- Contractual expense waiver of 0.03. Expires on 2019-10-31.												
Alternative												
American Century Global Gold I (AGGNX)	MF	08/17/1988	09/28/2007	-7.25	1.48	-2.01	-4.19	0.47	0.47	-	-	
Vanguard Global Capital Cycles Investor (VGPMX)	MF	05/23/1984	05/23/1984	-32.27	-6.21	-2.48	3.20	0.37	0.37	-	-	
Other / Specialty												
T. Rowe Price Science & Tech (PRSCX)	MF	09/30/1987	09/30/1987	-6.99	12.10	18.04	10.55	0.80	0.80	-	-	
Vanguard Health Care Inv (VGHXX)	MF	05/23/1984	05/23/1984	1.15	9.78	14.16	15.99	0.38	0.38	-	-	
Stable Value / Money Market												
Federated Government Obligs Premier (GOFXX)	MF	03/30/1990	01/06/2015	1.74	N/Av	N/Av	0.71	0.15	0.28	-	-	
- Non-contractual expense waiver of 0.13. Expires on 2019-10-1.												

Investment Snapshot

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the Fi360 Fiduciary Score. The Fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Text in bold italics indicates extended performance which is based on the performance of the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.*

Investment Name			Ticker			Type			Fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
									Average						3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Score	1 Yr	3 Yr	5 Yr	10 Yr																
Large-Cap Equity																				
Peer Group: Large Blend																				
ClearBridge Appreciation I	SAPYX	MF	0	29	25	31	21	0.69 (39)	-10.41	-1.84	-1.84 (8)	8.76 (30)	7.77 (30)	11.89 (57)						
Vanguard 500 Index Admiral	VFIAX	MF	0	6	17	10	8	0.04 (3)	-13.53	-4.43	-4.43 (23)	9.22 (14)	8.46 (8)	13.10 (18)						
Vanguard Dividend Growth Inv	VDIGX	MF	0	32	32	29	20	0.26 (13)	-8.99	0.18	0.18 (3)	8.73 (31)	8.09 (19)	12.26 (46)						
T. Rowe Price Capital Opportunity	PRCOX	MF	33	31	32	28	16	0.69 (39)	-13.80	-4.63	-4.63 (28)	9.16 (16)	8.47 (8)	13.12 (17)						
- Contractual expense waiver of 0.02. Expires on 2019-4-30.																				
MFS Blended Research Core Equity R4	MUEUX	MF	60	41	29	17	-	0.49 (24)	-15.19	-7.80	-7.80 (74)	6.43 (77)	6.40 (64)	12.28 (45)						
- Contractual expense waiver of 0.09. Expires on 2019-1-31.																				
Neuberger Berman Sustainable Eq Instl	NBSLX	MF	63	54	51	44	-	0.67 (37)	-13.49	-5.63	-5.63 (46)	7.33 (64)	6.43 (63)	12.65 (32)						
# of Fund/ETF peers			1,316	1,239	1,108	969	671	1,491	1,473	1,438	1,438	1,315	1,228	1,070						
Median Fund/ETF in Large Blend								0.81	-13.75	-5.97	-5.97	7.95	6.96	12.10						
Russell 1000 TR USD									-13.82	-4.78	-4.78	9.09	8.21	13.28						

Investment Snapshot (Cont.)

			Fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
Investment Name	Ticker	Type	Score	1 Yr	3 Yr	5 Yr	10 Yr		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Peer Group: Large Growth														
Harbor Capital Appreciation Instl	HACAX	MF	0	10	11	10	10	0.66 (19)	-16.40	-1.03	-1.03 (39)	10.18 (30)	10.29 (16)	15.27 (19)
T. Rowe Price Blue Chip Growth	TRBCX	MF	0	0	3	2	2	0.70 (23)	-14.22	2.01	2.01 (16)	12.05 (9)	11.31 (6)	17.04 (5)
American Funds Growth Fund of Amer R6	RGAGX	MF	23	35	29	36	-	0.33 (6)	-15.06	-2.60	-2.60 (54)	10.27 (28)	9.22 (37)	13.85 (51)
Vanguard Growth Index Admiral	VIGAX	MF	23	26	12	10	6	0.05 (2)	-16.30	-3.34	-3.34 (63)	9.45 (46)	9.00 (42)	14.52 (35)
# of Fund/ETF peers			1,371	1,313	1,208	1,010	666	1,450	1,450	1,440	1,440	1,371	1,320	1,129
Median Fund/ETF in Large Growth								0.96	-15.65	-2.07	-2.07	9.19	8.55	13.91
Russell 1000 Growth TR USD									-15.88	-1.51	-1.51	11.14	10.40	15.28
Peer Group: Large Value														
JHancock Disciplined Value I	JVLIX	MF	23	16	27	19	16	0.80 (43)	-13.99	-9.58	-9.58 (62)	7.10 (37)	5.30 (50)	11.71 (25)
- Contractual expense waiver of 0.01. Expires on 2020-6-30.														
JPMorgan Intrepid Value R5	JIVRX	MF	46	35	42	27	21	0.44 (12)	-14.27	-8.17	-8.17 (39)	6.41 (55)	5.28 (51)	11.30 (35)
- Contractual expense waiver of 0.18. Expires on 2019-10-31.														
# of Fund/ETF peers			1,196	1,119	1,001	834	560	1,278	1,276	1,267	1,267	1,196	1,103	959
Median Fund/ETF in Large Value								0.89	-12.56	-8.88	-8.88	6.58	5.30	10.82
Russell 1000 Value TR USD									-11.72	-8.26	-8.26	6.95	5.94	11.17
Mid-Cap Equity														
Peer Group: Mid-Cap Blend														
Nationwide Mid Cap Market Idx R6	GMXIX	MF	0	1	1	4	4	0.26 (12)	-16.30	-10.15	-10.15 (34)	7.84 (13)	6.03 (14)	13.51 (16)
Vanguard Extended Market Index Admiral	VEXAX	MF	25	28	39	33	28	0.08 (5)	-18.18	-9.36	-9.36 (26)	7.53 (17)	5.28 (32)	13.63 (13)
JPMorgan Mid Cap Value R6	JMVYX	MF	40	37	-	-	-	0.73 (28)	-14.77	-11.66	-11.66 (55)	4.80 (54)	5.29 (32)	12.67 (38)
- Contractual expense waiver of 0.01. Expires on 2019-10-31.														
# of Fund/ETF peers			425	399	343	291	180	478	476	471	471	425	391	334
Median Fund/ETF in Mid-Cap Blend								0.97	-16.70	-11.48	-11.48	5.03	4.24	12.19
Russell Mid Cap TR USD									-15.37	-9.05	-9.05	7.04	6.26	14.02

Investment Snapshot (Cont.)

Investment Name			Fi360 Fiduciary Score®			Prosp. Net Exp Ratio % (% rank in peer group)			Total Return % (% rank in peer group)					
Ticker	Type	Score	1 Yr	3 Yr	5 Yr	10 Yr	3-Month	YTD	1-Year	3-Year	5-Year	10-Year		
Peer Group: Mid-Cap Growth														
Vanguard Mid-Cap Growth Index Investor	VMGIX	MF	32	51	26	23	-	0.19 (3)	-15.85	-5.74	-5.74 (50)	6.95 (59)	6.51 (37)	13.99 (35)
Franklin Small-Mid Cap Growth Adv	FSGAX	MF	49	61	51	37	28	0.68 (10)	-16.06	-4.41	-4.41 (34)	6.80 (61)	5.24 (67)	13.37 (51)
- Contractual expense waiver of 0.02. Expires on 2019-9-1.														
# of Fund/ETF peers			590	569	501	443	293	629	626	617	617	590	564	503
Median Fund/ETF in Mid-Cap Growth								1.08	-17.15	-5.78	-5.78	7.46	5.85	13.40
Russell Mid Cap Growth TR USD									-15.99	-4.75	-4.75	8.59	7.41	15.12
Peer Group: Mid-Cap Value														
Vanguard Mid-Cap Value Index Admiral	VMVAX	MF	0	0	2	2	-	0.07 (2)	-15.06	-12.42	-12.42 (38)	5.71 (34)	5.75 (11)	13.45 (10)
# of Fund/ETF peers			396	383	324	260	168	427	426	424	424	396	359	307
Median Fund/ETF in Mid-Cap Value								1.00	-16.02	-13.31	-13.31	5.02	3.74	11.70
Russell Mid Cap Value TR USD									-14.95	-12.28	-12.28	6.05	5.44	13.03
Small-Cap Equity														
Peer Group: Small Blend														
Vanguard Small Cap Index Adm	VSMAX	MF	26	27	27	17	9	0.05 (3)	-18.33	-9.31	-9.31 (19)	7.64 (24)	5.25 (16)	13.57 (7)
# of Fund/ETF peers			735	670	549	458	274	790	788	783	783	735	668	555
Median Fund/ETF in Small Blend								1.10	-19.69	-12.39	-12.39	5.90	3.51	11.70
Russell 2000 TR USD									-20.20	-11.01	-11.01	7.36	4.41	11.97

Investment Snapshot (Cont.)

			Fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
Investment Name	Ticker	Type	Score	1 Yr	3 Yr	5 Yr	10 Yr		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Peer Group: Small Growth														
Touchstone Small Company Y - Contractual expense waiver of 0.03. Expires on 2019-10-29.	SIGWX	MF	10	13	10	20	-	0.90 (21)	-19.74	-8.16	-8.16 (68)	8.93 (42)	6.39 (27)	12.86 (64)
Alger Small Cap Focus Y - Contractual expense waiver of 0.61. Expires on 2019-2-28.	AOFYX	MF	15	9	-	-	-	0.90 (21)	-21.13	14.51	14.51 (1)	17.01 (2)	10.72 (4)	16.73 (5)
Neuberger Berman Genesis Instl	NBGIX	MF	45	50	30	44	39	0.85 (16)	-16.45	-6.52	-6.52 (58)	8.60 (48)	5.15 (54)	12.11 (80)
Vanguard Small Cap Growth Index Inv	VISGX	MF	63	62	40	30	16	0.19 (2)	-19.33	-5.80	-5.80 (53)	8.26 (54)	5.11 (54)	14.27 (37)
# of Fund/ETF peers			670	639	546	481	332	703	701	695	695	670	636	567
Median Fund/ETF in Small Growth								1.14	-20.82	-5.49	-5.49	8.45	5.25	13.55
Russell 2000 Growth TR USD									-21.65	-9.30	-9.30	7.24	5.13	13.52
Peer Group: Small Value														
Franklin Small Cap Value Adv - Contractual expense waiver of 0.02. Expires on 2019-3-1.	FVADX	MF	0	13	39	38	27	0.80 (14)	-15.35	-12.50	-12.50 (17)	8.04 (10)	3.18 (33)	11.78 (29)
American Beacon Small Cp Val Inst	AVFIX	MF	12	8	5	6	6	0.83 (16)	-20.85	-15.63	-15.63 (52)	5.14 (41)	2.93 (38)	11.95 (25)
# of Fund/ETF peers			404	386	343	298	186	435	430	423	423	404	377	327
Median Fund/ETF in Small Value								1.15	-19.39	-15.56	-15.56	4.84	2.49	10.89
Russell 2000 Value TR USD									-18.66	-12.86	-12.86	7.37	3.60	10.39
Developed International Equity														
Peer Group: Foreign Large Blend														
Nationwide International Index R6	GIXIX	MF	0	9	13	11	20	0.31 (12)	-12.57	-13.76	-13.76 (27)	2.96 (37)	0.40 (34)	6.00 (47)
# of Fund/ETF peers			713	631	556	453	265	798	786	764	764	711	621	523
Median Fund/ETF in Foreign Large Blend								0.95	-12.97	-15.05	-15.05	2.51	-0.05	5.91
MSCI ACWI Ex USA NR USD									-11.46	-14.19	-14.19	4.47	0.67	6.57

Investment Snapshot (Cont.)

			Fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
Investment Name	Ticker	Type	Score	1 Yr	3 Yr	5 Yr	10 Yr		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Peer Group: Foreign Large Growth														
JHancock International Growth I - Contractual expense waiver of 0.01. Expires on 2020-6-30.	GOGIX	MF	0	0	6	12	-	0.98 (43)	-14.03	-12.01	-12.01 (23)	4.61 (26)	4.55 (7)	8.81 (20)
Oppenheimer International Diversified Y - Contractual expense waiver of 0.05. Expires on 2019-6-28.	OIDYX	MF	0	6	2	5	25	0.99 (43)	-13.17	-14.44	-14.44 (47)	4.64 (26)	1.69 (40)	9.49 (11)
American Funds Europacific Growth R6	RERGX	MF	18	14	8	9	-	0.49 (6)	-12.59	-14.91	-14.91 (52)	4.08 (31)	1.86 (37)	7.69 (40)
# of Fund/ETF peers			415	377	327	281	163	462	459	457	457	415	387	326
Median Fund/ETF in Foreign Large Growth								1.04	-14.22	-14.75	-14.75	3.07	1.20	7.38
MSCI ACWI Ex USA Growth NR USD									-12.19	-14.42	-14.42	4.19	1.68	7.14
Peer Group: World Large Stock														
Janus Henderson Global Research I	JWWFX	MF	0	22	29	28	-	0.65 (12)	-13.64	-6.81	-6.81 (26)	6.49 (32)	4.88 (28)	11.62 (10)
American Funds Capital World Gr&Inc R6	RWIGX	MF	22	15	8	12	-	0.45 (5)	-11.60	-9.97	-9.97 (53)	6.36 (34)	4.26 (40)	9.39 (51)
Oppenheimer Global Y	OGLYX	MF	32	11	16	13	9	0.87 (29)	-15.84	-13.36	-13.36 (82)	5.91 (43)	4.82 (29)	11.21 (15)
Franklin Mutual Global Discovery Z	MDISX	MF	69	75	45	37	31	0.96 (39)	-12.54	-10.78	-10.78 (63)	3.42 (84)	2.40 (76)	7.77 (80)
# of Fund/ETF peers			803	756	624	481	256	969	954	930	930	799	737	529
Median Fund/ETF in World Large Stock								1.06	-13.27	-9.78	-9.78	5.70	3.82	9.46
MSCI ACWI Large Cap NR USD									-12.34	-8.63	-8.63	6.92	4.40	9.27
Emerging Market Equity														
Peer Group: Diversified Emerging Mkts														
DFA Emerging Markets Core Equity I	DFCEX	MF	0	9	6	6	6	0.53 (8)	-6.39	-15.25	-15.25 (39)	9.15 (20)	1.87 (23)	8.77 (16)
# of Fund/ETF peers			788	711	511	338	143	906	888	860	860	788	644	354
Median Fund/ETF in Diversified Emerging Mkts								1.25	-7.62	-16.40	-16.40	7.08	0.89	7.63
MSCI EM NR USD									-7.47	-14.57	-14.57	9.24	1.64	8.01

Investment Snapshot (Cont.)

Investment Name			Fi360 Fiduciary Score®			Prosp. Net Exp Ratio % (% rank in peer group)			Total Return % (% rank in peer group)					
Ticker	Type	Score	1 Yr	3 Yr	5 Yr	10 Yr	3-Month	YTD	1-Year	3-Year	5-Year	10-Year		
Real Estate														
Peer Group: Real Estate														
DWS RREEF Real Estate Securities Instl	RRRRX	MF	0	0	2	10	8	0.64 (17)	-5.31	-3.19	-3.19 (8)	3.36 (18)	8.41 (11)	12.44 (12)
# of Fund/ETF peers			246	230	204	176	118	268	266	259	259	246	230	198
Median Fund/ETF in Real Estate								1.05	-6.76	-5.74	-5.74	1.85	6.99	11.57
S&P United States REIT TR USD									-6.08	-3.79	-3.79	2.88	7.78	12.15
Long-Term Fixed Income														
Peer Group: Corporate Bond														
Vanguard Interm-Term Invmt-Grade Inv	VFICX	MF	81	85	57	51	41	0.20 (22)	1.09	-0.57	-0.57 (11)	2.45 (83)	2.92 (62)	5.68 (67)
# of Fund/ETF peers			216	202	146	124	74	266	265	253	253	216	196	130
Median Fund/ETF in Corporate Bond								0.63	-0.54	-2.80	-2.80	3.24	3.12	6.16
BBgBarc US Corp Bond TR USD									-0.17	-2.50	-2.50	3.25	3.27	5.92
Intermediate Fixed Income														
Peer Group: Inflation-Protected Bond														
PIMCO Real Return Instl	PRRIX	MF	22	22	32	32	27	0.88 (69)	-0.93	-1.97	-1.97 (65)	2.28 (16)	1.48 (22)	4.35 (3)
# of Fund/ETF peers			226	221	189	144	80	243	240	233	233	226	214	148
Median Fund/ETF in Inflation-Protected Bond								0.64	-0.84	-1.60	-1.60	1.72	1.05	3.01
BBgBarc US Treasury US TIPS TR USD									-0.42	-1.26	-1.26	2.11	1.69	3.64
Peer Group: Intermediate Government														
Federated Total Return Govt Bd Instl	FTRGX	MF	0	4	20	26	27	0.32 (15)	2.51	1.16	1.16 (6)	1.62 (3)	1.84 (42)	2.20 (66)
- Non-contractual expense waiver of 0.21. Expires on 2019-5-1.														
Vanguard Interm-Term Treasury Inv	VFITX	MF	23	49	37	39	31	0.20 (9)	2.81	1.00	1.00 (10)	1.25 (31)	1.91 (38)	2.40 (53)
# of Fund/ETF peers			238	233	204	189	128	242	242	240	240	238	235	204
Median Fund/ETF in Intermediate Government								0.70	1.93	0.45	0.45	1.09	1.75	2.46
BBgBarc US Government TR USD									2.54	0.88	0.88	1.40	1.98	2.12

Investment Snapshot (Cont.)

			Fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
Investment Name	Ticker	Type	Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
Peer Group: Intermediate-Term Bond														
Nationwide Core Plus Bond R6	NWCIX	MF	10	1	1	3	22	0.49 (30)	0.07	-1.00	-1.00 (69)	2.41 (35)	2.61 (28)	5.05 (28)
TCW Total Return Bond I	TGLMX	MF	22	24	18	14	14	0.49 (30)	2.10	0.80	0.80 (9)	1.92 (62)	2.51 (36)	6.08 (8)
- Contractual expense waiver of 0.12. Expires on 2019-3-1.														
# of Fund/ETF peers			965	909	816	702	445	1,092	1,074	1,044	1,044	965	915	806
Median Fund/ETF in Intermediate-Term Bond								0.65	0.98	-0.58	-0.58	2.09	2.30	4.46
BBgBarc US Agg Bond TR USD									1.63	0.01	0.01	2.05	2.52	3.47
Peer Group: Multisector Bond														
PIMCO Income Instl	PIMIX	MF	0	0	0	0	-	0.74 (31)	0.74	0.58	0.58 (13)	5.90 (6)	5.49 (1)	9.83 (2)
Fidelity Advisor Strategic Income I	FSRIX	MF	18	6	14	28	25	0.75 (33)	-2.63	-2.73	-2.73 (62)	4.58 (30)	3.13 (22)	6.99 (39)
Loomis Sayles Bond Instl	LSBDX	MF	43	33	43	32	28	0.66 (21)	-3.74	-2.87	-2.87 (66)	4.28 (39)	2.04 (62)	8.11 (22)
# of Fund/ETF peers			311	283	235	188	88	348	341	335	335	311	259	193
Median Fund/ETF in Multisector Bond								0.95	-1.79	-2.02	-2.02	3.83	2.34	6.65
BBgBarc US Universal TR USD									1.16	-0.25	-0.25	2.56	2.72	4.05
Short-Term Fixed Income														
Peer Group: Bank Loan														
Oppenheimer Senior Floating Rate Y	OOSYX	MF	28	3	5	9	8	0.88 (44)	-4.22	-0.78	-0.78 (71)	5.31 (11)	2.94 (18)	8.43 (9)
- Contractual expense waiver of 0.01. Expires on 2019-9-28.														
# of Fund/ETF peers			233	227	182	116	53	250	250	245	245	233	229	112
Median Fund/ETF in Bank Loan								0.99	-3.64	-0.30	-0.30	4.08	2.41	7.16
S&P/LSTA Leveraged Loan TR									-3.45	0.44	0.44	4.82	3.05	8.56
Peer Group: Short Government														
Goldman Sachs Short Dur Govt Instl	GSTGX	MF	34	19	27	37	29	0.48 (33)	1.08	1.38	1.38 (22)	1.11 (14)	0.79 (40)	1.28 (41)
- Contractual expense waiver of 0.07. Expires on 2019-7-29.														
# of Fund/ETF peers			105	104	98	87	63	108	105	105	105	105	103	91
Median Fund/ETF in Short Government								0.64	1.07	1.14	1.14	0.79	0.72	1.21
BBgBarc Government 1-5 Yr TR USD									1.73	1.52	1.52	1.07	1.06	1.39

Investment Snapshot (Cont.)

Investment Name			Fi360 Fiduciary Score®			Prosp. Net Exp Ratio % (% rank in peer group)			Total Return % (% rank in peer group)					
									3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Ticker	Type	Score	1 Yr	3 Yr	5 Yr	10 Yr								
Peer Group: Short-Term Bond														
PIMCO Low Duration Instl	PTLDX	MF	68	44	50	54	39	0.46 (30)	0.51	0.51	0.51 (74)	1.42 (52)	1.14 (53)	3.13 (29)
# of Fund/ETF peers			515	482	410	344	209	567	557	544	544	515	472	393
Median Fund/ETF in Short-Term Bond								0.64	0.54	0.97	0.97	1.45	1.18	2.57
BBgBarc US Govt/Credit 1-5 Yr TR USD									1.45	1.38	1.38	1.40	1.32	2.08
International Fixed Income														
Peer Group: World Bond														
Goldman Sachs Global Income Instl	GSGLX	MF	29	35	20	14	23	0.69 (34)	1.21	0.22	0.22 (28)	2.10 (74)	2.74 (18)	4.33 (41)
# of Fund/ETF peers			286	275	248	204	100	339	332	319	319	286	280	204
Median Fund/ETF in World Bond								0.80	0.57	-1.67	-1.67	2.80	1.15	3.84
FTSE WGBI NonUSD USD									1.31	-1.81	-1.81	3.31	0.27	1.26
High Yield Fixed Income														
Peer Group: High Yield Bond														
Federated Instl High Yield Bond Instl	FIHBX	MF	0	10	6	4	4	0.50 (9)	-4.69	-2.84	-2.84 (48)	6.22 (30)	3.83 (9)	10.46 (15)
- Non-contractual expense waiver of 0.06. Expires on 2020-1-1.														
Lord Abbett High Yield I	LAHYX	MF	22	8	3	6	11	0.69 (26)	-6.39	-5.06	-5.06 (92)	6.24 (30)	4.03 (5)	10.80 (9)
# of Fund/ETF peers			670	616	521	420	266	732	727	714	714	670	606	469
Median Fund/ETF in High Yield Bond								0.88	-4.76	-2.91	-2.91	5.62	2.84	9.43
ICE BofAML US High Yield TR USD									-4.66	-2.26	-2.26	7.26	3.82	10.98
Allocation														
Peer Group: Target-Date 2020														
American Century One Choice 2020 I	ARBSX	MF	31	37	25	19	-	0.57 (33)	-6.65	-4.11	-4.11 (37)	4.21 (65)	3.59 (42)	7.59 (59)
# of Fund/ETF peers			228	215	171	141	43	267	267	254	254	228	203	150
Median Fund/ETF in Target-Date 2020								0.70	-6.23	-4.50	-4.50	4.53	3.44	7.95
Morningstar Lifetime Mod 2020 TR USD									-5.95	-4.16	-4.16	5.18	3.86	8.26

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	Fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
1 Yr	3 Yr	5 Yr	10 Yr											
Peer Group: Target-Date 2025														
American Century One Choice 2025 I	ARWFX	MF	42	49	36	33	24	0.59 (36)	-7.39	-4.77	-4.77 (32)	4.47 (77)	3.79 (49)	8.01 (74)
# of Fund/ETF peers			208	195	156	116	23	245	245	230	230	208	183	105
Median Fund/ETF in Target-Date 2025								0.68	-7.55	-5.39	-5.39	5.07	3.78	8.66
Morningstar Lifetime Mod 2025 TR USD									-7.01	-4.90	-4.90	5.69	4.16	9.05
Peer Group: Target-Date 2030														
American Century One Choice 2030 I	ARCSX	MF	43	49	36	32	-	0.61 (35)	-8.18	-5.35	-5.35 (22)	4.71 (79)	4.02 (46)	8.53 (67)
# of Fund/ETF peers			218	205	161	131	43	256	256	243	243	218	193	140
Median Fund/ETF in Target-Date 2030								0.73	-9.10	-6.49	-6.49	5.37	3.98	8.98
Morningstar Lifetime Mod 2030 TR USD									-8.44	-5.82	-5.82	6.25	4.43	9.73
Peer Group: Target-Date 2035														
American Century One Choice 2035 I	ARLIX	MF	46	56	41	35	24	0.64 (39)	-9.16	-5.91	-5.91 (16)	4.90 (88)	4.25 (49)	9.05 (68)
# of Fund/ETF peers			203	190	151	111	23	240	240	225	225	203	178	100
Median Fund/ETF in Target-Date 2035								0.70	-10.28	-7.27	-7.27	5.82	4.22	9.45
Morningstar Lifetime Mod 2035 TR USD									-9.94	-6.81	-6.81	6.72	4.61	10.16
Peer Group: Target-Date 2040														
American Century One Choice 2040 I	ARDSX	MF	37	50	34	26	-	0.66 (42)	-9.97	-6.35	-6.35 (11)	5.27 (76)	4.52 (39)	9.57 (50)
# of Fund/ETF peers			218	205	161	131	43	256	256	243	243	218	193	140
Median Fund/ETF in Target-Date 2040								0.75	-11.10	-7.97	-7.97	5.83	4.30	9.57
Morningstar Lifetime Mod 2040 TR USD									-11.09	-7.65	-7.65	6.98	4.65	10.32
Peer Group: Target-Date 2045														
American Century One Choice 2045 I	AOOIX	MF	27	45	33	25	17	0.69 (47)	-10.91	-6.97	-6.97 (14)	5.57 (75)	4.78 (30)	9.89 (50)
# of Fund/ETF peers			203	190	151	110	16	240	240	225	225	203	178	99
Median Fund/ETF in Target-Date 2045								0.72	-11.85	-8.25	-8.25	6.18	4.37	9.89
Morningstar Lifetime Mod 2045 TR USD									-11.67	-8.16	-8.16	7.05	4.59	10.31

Investment Snapshot (Cont.)

Investment Name			Fi360 Fiduciary Score®			Prosp. Net Exp Ratio % (% rank in peer group)			Total Return % (% rank in peer group)					
									3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Ticker	Type	Score	1 Yr	3 Yr	5 Yr	10 Yr								
Peer Group: Target-Date 2050														
American Century One Choice 2050 I	ARFSX	MF	31	29	22	16	-	0.72 (46)	-11.57	-7.53	-7.53 (22)	5.74 (63)	4.87 (24)	10.07 (36)
# of Fund/ETF peers			218	205	161	117	14	256	256	243	243	218	193	115
Median Fund/ETF in Target-Date 2050								0.75	-11.89	-8.58	-8.58	6.09	4.33	9.83
Morningstar Lifetime Mod 2050 TR USD									-11.81	-8.40	-8.40	7.04	4.51	10.26
Peer Group: Target-Date 2055														
American Century One Choice 2055 I	ARENX	MF	28	27	20	-	-	0.72 (49)	-11.89	-7.84	-7.84 (30)	5.83 (66)	4.97 (24)	N/Av
# of Fund/ETF peers			201	183	115	52	0	240	240	225	225	201	150	9
Median Fund/ETF in Target-Date 2055								0.72	-12.00	-8.57	-8.57	6.24	4.44	9.74
Morningstar Lifetime Mod 2055 TR USD									-11.83	-8.56	-8.56	7.04	4.42	10.19
Peer Group: Target-Date Retirement														
American Century One Choice In Ret I	ATTIX	MF	24	4	6	5	9	0.57 (38)	-6.50	-3.97	-3.97 (71)	3.99 (17)	3.36 (12)	6.82 (12)
JPMorgan SmartRetirement Income R5	JSIIX	MF	28	15	10	8	-	0.52 (30)	-5.02	-4.54	-4.54 (87)	3.73 (33)	3.05 (25)	6.60 (18)
- Contractual expense waiver of 0.03. Expires on 2019-10-31.														
# of Fund/ETF peers			179	167	140	123	46	201	201	192	192	179	156	127
Median Fund/ETF in Target-Date Retirement								0.69	-3.96	-3.40	-3.40	3.39	2.60	5.72
Morningstar Lifetime Mod Incm TR USD									-4.12	-2.20	-2.20	4.00	2.94	5.88
Peer Group: World Allocation														
BlackRock Global Allocation Instl	MALOX	MF	50	39	22	25	23	0.84 (18)	-7.35	-7.37	-7.37 (46)	3.08 (72)	2.10 (53)	6.19 (72)
# of Fund/ETF peers			437	400	343	250	128	509	501	471	471	437	400	250
Median Fund/ETF in World Allocation								1.14	-7.57	-7.64	-7.64	3.81	2.18	6.88
Morningstar Gbl Allocation TR USD									-7.38	-5.42	-5.42	5.81	3.77	7.54

Investment Snapshot (Cont.)

Investment Name			Fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Ticker	Type	1 Yr		3 Yr	5 Yr	10 Yr								
Alternative														
Peer Group: Equity Precious Metals														
American Century Global Gold I	AGGNX	MF	0	6	26	27	-	0.47 (7)	14.07	-7.25	-7.25 (1)	16.34 (9)	1.48 (12)	-2.01 (37)
Vanguard Global Capital Cycles Investor	VGPMX	MF	97	66	60	52	55	0.37 (1)	-13.46	-32.27	-32.27 (99)	5.09 (99)	-6.21 (99)	-2.48 (54)
# of Fund/ETF peers			73	67	63	59	39	73	73	73	73	73	71	59
Median Fund/ETF in Equity Precious Metals								1.16	8.40	-14.79	-14.79	12.08	-0.29	-2.31
MSCI World/Metals & Mining NR USD									-9.14	-14.98	-14.98	20.84	-2.53	2.02
Other / Specialty														
Peer Group: Health														
Vanguard Health Care Inv	VGHCX	MF	0	34	24	26	26	0.38 (12)	-11.18	1.15	1.15 (46)	3.26 (50)	9.78 (39)	14.16 (60)
# of Fund/ETF peers			138	134	125	111	83	149	148	143	143	138	132	121
Median Fund/ETF in Health								1.02	-14.87	0.51	0.51	3.26	8.90	14.69
S&P 1500 Health Care TR									-9.59	6.70	6.70	8.57	11.40	15.16
Peer Group: Technology														
T. Rowe Price Science & Tech	PRSCX	MF	51	38	19	18	23	0.80 (32)	-14.49	-6.99	-6.99 (75)	13.13 (62)	12.10 (63)	18.04 (40)
# of Fund/ETF peers			196	189	175	161	120	236	231	213	213	196	189	180
Median Fund/ETF in Technology								1.00	-17.46	-1.53	-1.53	14.40	12.79	17.50
Morningstar US Technology TR USD									-18.01	-1.28	-1.28	15.58	13.83	17.65
Stable Value / Money Market														
Peer Group: Money Market Taxable														
Federated Government Obligs Premier	GOFXX	MF	0	0	-	-	-	0.15 (7)	0.53	1.74	1.74 (7)	0.93 (4)	N/Av	N/Av
- Non-contractual expense waiver of 0.13. Expires on 2019-10-1.														
# of Fund/ETF peers			459	427	405	388	0	554	547	532	532	459	423	360
Median Fund/ETF in Money Market Taxable								0.44	0.46	1.46	1.46	0.64	0.38	0.21
USTREAS T-Bill Auction Ave 3 Mon									0.60	2.02	2.02	1.10	0.68	0.39

Peer Group Definitions / Risk Disclosures

Bank Loan

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

Corporate Bond

Corporate Bond portfolios concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index.

Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Equity Precious Metals

Precious metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Intermediate Government

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and six years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to six years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate-term is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

Peer Group Definitions / Risk Disclosures (Cont.)

Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Money Market Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. **An investment in money market securities is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the portfolio seeks to preserve the value of your investment, it is possible to lose money by investing in money market securities.**

Multisector Bond

Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Short Government

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between one and 3.5 years so they have relatively less sensitivity to interest rates, and thus low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Short is defined as 25% to 75% of the 3 year average effective duration of the MCBI.

Peer Group Definitions / Risk Disclosures (Cont.)

Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of one to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Short-term is defined as 25% to 75% of the 3 year average effective duration of the MCBI.

Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Peer Group Definitions / Risk Disclosures (Cont.)

Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date Retirement

Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

Technology

Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks and some concentrate on a single technology industry.

World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. They should have less than 50% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

World Bond

World-bond portfolios typically invest 40% or more of their assets in foreign bonds. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets and/or hedging foreign currency exposure back to the U.S. dollar. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets and/or taking meaningful foreign currency risk. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

World Large Stock

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Investment Risk

Alternative Investments

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Bonds

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

Commodities

The investor should note that commodities investing is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

Foreign Securities Funds/Emerging Market Funds

The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Peer Group Definitions / Risk Disclosures (Cont.)

High-Yield Bond Funds

The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Mid Cap Funds

The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Non-Diversified Funds

The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Real Estate Investment Trusts

Investing in Real Estate Investment Trusts (REITs) involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of any program will be attained.

Sector Funds

The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds

The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Tax-Free Municipal Bond Funds

The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Value Investments

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Index Definitions

BBgBarc Government 1-5 Yr TR USD

The index measures the performance of US Treasuries and US Agency bonds with maturities of 1 (inclusive) to 5 (exclusive) years.

BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

BBgBarc US Corp Bond TR USD

The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

BBgBarc US Government TR USD

The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

BBgBarc US Govt/Credit 1-5 Yr TR USD

The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

BBgBarc US Treasury US TIPS TR USD

The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

BBgBarc US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

FTSE WGBI NonUSD USD

The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).

ICE BofAML US High Yield TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Index Definitions (Cont.)

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod Incm TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar US Technology TR USD

The index measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI Large Cap NR USD

The index measures the performance of large cap representation across Developed Markets (DM) and Emerging Markets (EM) countries equity securities. The index is free float-adjusted market capitalization weighted, and covers about 70% of the free float-adjusted market capitalization in each country.

MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Index Definitions (Cont.)

MSCI World/Metals & Mining NR USD

The index measures the performance of the large and mid cap metals and mining (industry) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard. The index is free float-adjusted market-capitalization weighted.

Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

S&P 1500 Health Care TR

The index measures the performance of health care(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).

S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

Index Definitions (Cont.)

S&P/LSTA Leveraged Loan TR

The index measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI). Standard & Poors chooses these based on market weightings, spreads, and interest payments of the largest facilities in the leveraged loan market.

USTREAS T-Bill Auction Ave 3 Mon

The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

Glossary

12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

Broad Asset Class

A term used to group funds with similar categories and investing styles. (Description provided by fi360)

Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. (Description provided by Morningstar)

Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

fi360 Fiduciary Score

The fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three year history. Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group. (Description provided by fi360)

fi360 Fiduciary Score« Average

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is calculated on a monthly basis. Since the Average Score is a rolling average of the historical fi360 Fiduciary Score, an investment needs to have the requisite amount of Fiduciary Score calculations for each Average Score. (Description provided by fi360)

fi360 Fiduciary Score« Methodology

The fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each month. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is also calculated on a monthly basis. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document. (Description provided by fi360)

Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice. (Description provided by Morningstar)

Glossary (Cont.)

Fund Family

A company which offers mutual funds. Generally speaking, the company name is included in the official fund name. (Description provided by Morningstar)

Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

Investment Type

The following abbreviations are used to identify an investment type. MF - Mutual Fund, ETF - Exchange Traded Fund, VA - Variable Annuity, SMA - Separately Managed Account, GRPA - Group Retirement Plan Annuity (Description provided by fi360)

Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group. (Description provided by fi360)

Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group. (Description provided by fi360)

Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

Total Return - Load-Adjusted

Expressed as a percentage, this return is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For investments with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Morningstar adjusts the deferred load for each time period accordingly when making this calculation. (Description provided by Morningstar)

Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. Rankings may vary among share classes and are based on historical total returns, which are not indicative of future results. (Description provided by Morningstar)

Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

Company Name	Phone Number(s)
Alger	800-992-3362
American Beacon	800-658-5811
American Century Investments	800-345-2021
American Funds	800-421-4225
BlackRock	800-441-7762
Dimensional Fund Advisors	888-576-1167
DWS	800-728-3337
Federated	800-341-7400
Fidelity Investments	877-208-0098
Franklin Templeton Investments	800-342-5236
Goldman Sachs	800-526-7384
Harbor	800-422-1050
Janus Henderson	877-335-2687
John Hancock	888-972-8696
JPMorgan	800-480-4111
Legg Mason	877-721-1926
Loomis Sayles Funds	800-633-3330
Lord Abbett	888-522-2388
MFS	800-225-2606
Nationwide	800-848-0920
Neuberger Berman	877-628-2583
OppenheimerFunds	800-225-5677
PIMCO	888-877-4626
T. Rowe Price	800-638-5660
TCW	800-386-3829
Touchstone	800-282-3863
Vanguard	800-662-7447

Index Family Disclosure

BofA Merrill Lynch

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Other