



INVESTMENT COMMITTEE MEETING

May 2, 2019



Investment Committee Meeting

May 2, 2019

Meeting called to order by: Dave Lashier

Committee Reports	Approval of 2/7/2019 Minutes	Pg 1
	I. Retirement Plan (403b) 1. Fiduciary Update 2. SAFE Discussion	Pg 3
	II. Market Commentary	Pg 7
	III. SMC Hospital Investment Account 1. Account Investment Detail/Performance Summary 2. Fi360 Reports 3. Menu Update Sheet 4. Model Enhancements Update	Pg 12 Pg 24 Pg 53 Pg 54
	V. Other	
	VI. Adjournment Next Meeting: August 1, 2019	



INVESTMENT COMMITTEE MEETING
February 7, 2019

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

TOPIC AND PRESENTER	DISCUSSION	ACTION / FOLLOW UP
I. Call to order	The Investment Committee of Shenandoah Medical Center met on Thursday, February 7, 2019 in the Board Room. The meeting was called to order at 12:05 p.m.	
II. Approval of Minutes	The minutes to the November 1, 2018 meeting were reviewed.	Motion and 2nd to motion to accept the November 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 4 th quarter of 2018.	No action necessary.
V. SMC Hospital Investment Account	Wade provided the committee with an updated Investment Policy Statement for review. Wade provided the committee with the 2018 APR for review. Participation rate is increasing and deferral rates are decreasing. 2018 was the largest year for distribution amounts. The committee reviewed a summary worksheet from the Annual Benefits Meeting. 90 employees chose to increase their contribution for 2019.	Motion and 2nd to motion to accept the proposed changes to the Investment Policy and recommend approval by Board.
VI. Other	Annual Benefits Meeting was discussed. SMC will continue to present the 1% challenge every year. SMC contributions increased \$220K from 2017 to 2018. Jen and Jamie will attend the meetings with a short presentation for employees.	No action necessary.
VII. Adjournment	The next meeting will be Thursday, May 1, 2019 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,

A handwritten signature in black ink, appearing to read "Matt Sells", written over a light blue horizontal line.

Matt Sells, CEO

403b Retirement Plan

SELF-ASSESSMENT *of* FIDUCIARY EXCELLENCE *for*
**INVESTMENT
STEWARDS**

Defining a Global Fiduciary Standard of Excellence

For persons who have the legal responsibility for managing someone else's money, including trustees and investment committee members.

LEVEL 1 ASSESSMENT

U.S. EDITION

SELF-ASSESSMENT of FIDUCIARY EXCELLENCE for
INVESTMENT STEWARDS

This Self-Assessment of Fiduciary Excellence (SAFE) is provided to assist Investment Stewards in analyzing how well their portfolio meets the Global Standard of Fiduciary Excellence defined by the Center for Fiduciary Studies.

Each question corresponds to a Practice from the *Prudent Practices for Investment Stewards* handbook. Responding "yes" to a question indicates that the fiduciary requirement or best practice that it is based upon is being fulfilled. Answering "no" or "I don't know" to any question indicates that a potential breach, omission, or shortfall is occurring within the investment decision-making process and should trigger an inquiry into the circumstances to determine if any action is required.

The SAFE is a Level 1 Assessment that any Steward can use to quickly assess their understanding of, and compliance to, a fiduciary standard of care. A Level 2 Assessment, known as a CEFEX Review of Fiduciary Practices (CRFP), provides a more detailed analysis of the Investment Steward's practices and can only be performed by a trained analyst who holds the AIFA® professional designation. A Level 3 Assessment, known as a CEFEX Assessment of Fiduciary Excellence (CAFE), is an independent verification of an Investment Steward's conformity to all Practices and Criteria that comprise the Global Standard of Fiduciary Excellence. A successful Level 3 Assessment results in formal recognition, or "Certification," from CEFEX and implies that a fiduciary can demonstrate adherence to the industry's best practices, and is positioned to earn the public's trust.

FIDUCIARY ASSESSMENTS ALSO ARE AVAILABLE FOR INVESTMENT ADVISORS, INVESTMENT MANAGERS, INVESTMENT SUPPORT SERVICES, RECORD KEEPERS AND THIRD PARTY ADMINISTRATORS, AND FOR ARRANGEMENT AUDITS AS REQUIRED BY THE 2006 PENSION PROTECTION ACT.


For more information, please visit www.fi360.com or call 1-866-390-5080.

PERIODIC TABLE

of GLOBAL FIDUCIARY PRACTICES

LEVEL 1 ASSESSMENT

INVESTMENT STEWARDS Version

<p>PRACTICE 1.1</p> <p>The Investment Steward demonstrates an awareness of fiduciary duties and responsibilities.</p>		<p>PRACTICE 2.1</p> <p>An investment time horizon has been identified for each investment portfolio.</p>	<p>PRACTICE 2.2</p> <p>An appropriate risk level has been identified for the portfolio.</p>
<p>PRACTICE 1.2</p> <p>Investments and investment services overseen by the Investment Steward are consistent with applicable governing documents.</p>	<p>PRACTICE 1.3</p> <p>The roles and responsibilities of all involved parties (fiduciaries and non-fiduciaries) are defined and documented.</p>	<p>PRACTICE 2.3</p> <p>An expected return to meet each investment objective for the portfolio has been identified.</p>	<p>PRACTICE 2.4</p> <p>Selected asset classes are consistent with the risk, return, and time horizon objectives established for the portfolio.</p>
<p>PRACTICE 1.4</p> <p>The Investment Steward identifies conflicts of interest and addresses conflicts in a manner consistent with the duty of loyalty.</p>	<p>PRACTICE 1.5</p> <p>The Investment Steward requires agreements with service providers to be in writing and consistent with fiduciary standards of care.</p>	<p>PRACTICE 2.5</p> <p>Selected asset classes are consistent with implementation and monitoring constraints.</p>	<p>PRACTICE 2.6</p> <p>The investment policy statement contains sufficient detail to define, implement, and monitor the investment strategy established for the portfolio.</p>
<p>PRACTICE 1.6</p> <p>Portfolio assets are protected from theft and embezzlement.</p>			<p>PRACTICE 2.7</p> <p>When socially responsible investment strategies are elected, the strategies are structured appropriately.</p>
<p>PRACTICE 4.1</p> <p>Periodic reports are used to compare investment performance against appropriate index, peer group, and investment policy statement objectives.</p>		<p>PRACTICE 3.1</p> <p>A reasonable due diligence process is followed to select each service provider in a manner consistent with due care obligations.</p>	
<p>PRACTICE 4.2</p> <p>Periodic reviews are made of qualitative and/or organizational changes of Investment Advisors, Investment Managers, and other service providers.</p>	<p>PRACTICE 4.3</p> <p>Control procedures are in place to periodically review policies for trading practices and proxy voting.</p>	<p>PRACTICE 3.2</p> <p>When statutory or regulatory investment safe harbors are elected, each investment strategy is implemented in compliance with the applicable provisions.</p>	<p>PRACTICE 3.3</p> <p>Decisions regarding investment strategies and types of investments are documented and made in accordance with fiduciary due care obligations.</p>
<p>PRACTICE 4.4</p> <p>Periodic reviews are conducted to ensure that investment-related fees, compensation, and expenses are fair and reasonable for the services provided.</p>	<p>PRACTICE 4.5</p> <p>There is a process to periodically review the organization's effectiveness in meeting its fiduciary responsibilities.</p>	<p><i>Note: These are draft Practices for the upcoming release of the next edition of the Prudent Practices handbook series. Until that release, they are not considered the "current" version and additional changes are possible.</i></p>	

THE NUMBER REFERENCED AFTER EACH QUESTION
REPRESENTS THE CORRESPONDING CRITERIA IN THE
PRUDENT PRACTICES *for* INVESTMENT MANAGERS HANDBOOK

- ① Does the Investment Steward demonstrate an awareness of fiduciary duties and responsibilities? (1.1)
- ② Are investments and investment services under the oversight of the Investment Steward consistent with applicable governing documents? (1.2)
- ③ Are the roles and responsibilities of all involved parties (fiduciaries and non-fiduciaries) defined and documented? (1.3)
- ④ Does the Investment Steward identify conflicts of interest and address conflicts in a manner consistent with the duty of loyalty? (1.4)
- ⑤ Does the Investment Steward require agreements with service providers to be in writing and consistent with fiduciary standards of care? (1.5)
- ⑥ Are portfolio assets protected from theft and embezzlement? (1.6)
- ⑦ Has an investment time horizon been identified for each investment objective of the portfolio? (2.1)
- ⑧ Has an appropriate risk level been identified for the portfolio? (2.2)
- ⑨ Has an expected return to meet each investment objective for the portfolio been identified? (2.3)
- ⑩ Are selected asset classes consistent with the portfolio's time horizon and risk and return objectives? (2.4)
- ⑪ Are selected asset classes consistent with implementation and monitoring constraints? (2.5)
- ⑫ Does the investment policy statement contain sufficient detail to define, implement, and monitor the portfolio's investment strategy? (2.6)
- ⑬ When socially responsible investment strategies are elected, are the strategies structured appropriately? (2.7)
- ⑭ Is a reasonable due diligence process followed to select each service provider in a manner consistent with obligations of care? (3.1)
- ⑮ When statutory or regulatory investment safe harbors are elected, is each investment strategy implemented in compliance with regulatory requirements, when elected? (3.2)
- ⑯ Are decisions regarding investment strategies and types of investments documented and made in accordance with fiduciary *due care* obligations? (3.3)
- ⑰ Are periodic reports used to compare investment performance against appropriate index, peer group, and investment policy statement objectives? (4.1)
- ⑱ Are periodic reviews made of qualitative and/or organizational changes of Investment Advisors, Investment Managers, and other service providers? (4.2)
- ⑲ Are control procedures in place to periodically review policies for trading practices and proxy voting? (4.3)
- ⑳ Are periodic reviews conducted to ensure that investment-related fees, compensation, and expenses are fair and reasonable for the services provided? (4.4)
- ㉑ Is there a process to periodically review the Steward's effectiveness in meeting its fiduciary responsibilities? (4.5)

Market Commentary



Shenandoah Medical Center

May 2, 2019

Market/Economic Update:

- The U.S. economy continues to expand, despite the pace of growth moderating over the past 6 months. The slowdown appears to be less than expected in late 2018.
- Corporate earnings have been mixed and may decline in the first 6 months of the year based on contracting margins.
- The U.S. continues to lead global equity markets on the back of a stronger economy. Over the past year, the S&P 500 is up 11% while the MSCI ACWI ex-US index is down 2.8%.
- Stocks have re-rated higher as the Fed moderated their policy path and tensions with China have improved. Lower interest rates have also made the equity risk premium more attractive which has supported valuations.
- Declining interest rates have been a tailwind for bonds but we continue to feel that bond investors are not getting paid to take interest rate risk. Credit markets have also recovered all of the losses from Q4.

Investment Strategy:

- Berkshire Hathaway has been the largest drag on relative equity returns this year as sentiment towards interest-rate sensitive stocks, including BRKB portfolio companies and insurance operations, has been negative.
- International positions have also hurt relative equity returns given the underperformance of ex-U.S. vs. U.S. stocks. We remain underweight to the global market cap weighting.
- Small cap growth continues to be the biggest contributor to portfolio returns, benefiting from growth and technology sector exposure.
- Credit positions in fixed income allocations have been accretive to returns while defensive interest rate positioning meant the portfolio did not benefit as much from declining interest rates.
- Alternative strategies have been mixed over the past year, partly hurt by trend-following exposure that has weighed on overall portfolio returns.



First Quarter 2019 Market Review & Outlook



FELTZ WEALTHPLAN
A REGISTERED INVESTMENT ADVISOR

Q1 2019 Highlights

- Economic Growth Is Slowing But Still Positive
- Fed Flips & Yield Curve Inverts
- Investors Continue To Pay Up For Growth

Category	Index	Q1 2019	1-Yr	3-YR
US Equity	Russell 3000 Index	14.0%	8.8%	13.5%
	Large Cap S&P 500 Index	13.6%	9.5%	13.5%
	Mid Cap S&P Midcap 400	14.5%	2.6%	11.2%
	Small Cap Russell 2000 Index	14.6%	2.0%	12.9%
	Growth Russell 3000 Growth	16.2%	12.1%	16.4%
	Value Russell 3000 Value	11.9%	5.3%	10.5%
International Equity	MSCI ACWI ex-U.S. Index	10.3%	-4.2%	8.1%
	Developed MSCI EAFE Index	10.0%	-3.7%	7.3%
	Emerging MSCI Emerging Markets Index	9.9%	-7.4%	10.7%
Fixed Income	Bbreg Barclays Global Aggregate	2.2%	-0.4%	1.5%
	U.S. Bonds Bbreg Barclays US Aggregate	2.9%	4.5%	2.0%
	U.S. High Yield ICE BofAML US High Yield Master	7.4%	5.9%	8.7%
	Cash Bbreg Barclays 1-3 Month US Treasury Bill Index	0.6%	2.1%	1.2%
Alternatives	Morningstar Diversified Alternatives Index	2.7%	1.2%	1.4%
	Commodities Bloomberg Commodity Index	6.3%	-5.3%	2.2%
	Real Estate MSCI U.S. REIT Index	15.9%	19.2%	4.6%

Source: Morningstar

After the worst December since 1931, stocks bounced back with the best start to the year in over two decades. An about face by the Federal Reserve and mixed but mostly positive economic data led to a re-rating higher in stock valuations despite a grim picture painted by the bond market. As has been the case numerous times over the past decade, the recovery in stocks was nearly as swift as the correction.

If you would have known that the 10-year treasury yield would continue its end of year decline through the first quarter (from 2.69% on 12/31 to 2.41% on 3/31), we may have assumed a follow-through bid for safety assets would have meant more choppy waters for risk assets. Just the opposite was true as volatility collapsed, credit markets thawed and investors re-priced equities from the Christmas bargain bin.

Right now there is plenty of data to suffice both bulls and bears. The bearish or pessimistic narrative would point to the inversion of the yield curve, cautious late cycle Fed actions, and a downtrend in global economic growth. Bulls are happy to point to healthy labor and housing markets, still positive economic readings, and an increasingly attractive equity risk premium given the recent decline in interest rates.

As we noted in early January, we felt the December selloff was partly technical in nature as fundamentals were not commensurate with price action in stocks and sentiment was overly bearish. At that time, the Fed appeared set on further tightening, while corporate America had growing concerns around the potential fallout from a long-lasting trade war. Now that the Fed has flipped back to fully accommodative and optimism on a trade resolution has risen, markets have had to reprice downside risks to equities.

As an example of how fundamentals and prices can diverge in the short run, last year earnings for S&P 500 companies grew over 20% yet the Dow & S&P 500 indices both declined ~4%. This year, earnings may decline year-over-year in the first two quarters (technically an “earnings recession”), yet the S&P 500 is off to its best start since 1998. So while fundamentals matter to long-term trends, sentiment and relative uncertainty drive short-term trends. The randomness of which is nearly impossible to predict in advance.

The flat yield curve is definitely a yellow flag for expected economic growth, but slower growth does not have to necessitate an economic collapse. Many investors would be better served to refresh their perspective on the average economic and stock market cycle as opposed to anchoring only to the dotcom collapse and financial crisis. There are plenty of risks to factor into stocks, but we still don’t see the cyclical excesses that exaggerated those two cycles. For those unable to stomach the uncertainty, we continue to feel that diversification with selective active positioning, especially in fixed income allocations, is the best way to insulate from the next inevitable market selloff.

Economic Growth Is Slowing But Still Positive

Global growth remains positive through the first part of 2019, but the trajectory has undoubtedly slowed and become more uneven. The U.S. has once again held up the best, with recent first quarter G.D.P. estimates moving higher throughout the quarter. Europe, on the other hand, has felt a bigger impact from the slowdown in China’s growth, with manufacturing gauges contracting over the past two quarters.

Leading economic indicators in the U.S. are still positive, but are rising at a much slower pace vs. last year at this time. This feels very similar to the period in late 2015, early 2016 where earnings contracted as the U.S. felt some effects of a global economic slowdown, but sidestepped the recession that hurt many emerging market countries. We will continue to monitor the trend in leading economic indicators, but for now this is indicative of a pause in growth, not a contraction.

In fact, tracking similar leading indicators in emerging markets tells us that the trend is already starting to recover. China recently increased its own stimulus measures which appears to be supporting economic activity. The Chinese Purchasing Manager’s Index (PMI) unexpectedly jumped back into expansionary levels in March while the Shanghai stock market has surged 27% through the first 3 months of the year, most likely a reflection of a potential trade resolution and improved growth estimates. Strong global equity markets and improving trends in major indicators tells us that the recent slowdown may have troughed and the trajectory in near-term fundamentals is directionally higher.



Fed Flips & Yield Curve Inverts

In mid-December, the Fed increased the fed funds target rate 0.25% and reiterated its expectations for 5 more rate hikes by the end of 2020. Markets continued to plummet over the successive two weeks. Less than a month later, they had completely removed expectations for any 2019 rate hikes and by March they announced an end to their \$50 billion/month balance sheet runoff starting in September. So when all is said and done, the fed funds target range has moved from 0 to 2.25-2.50% and the balance sheet will have moved from ~\$4.5 trillion in bonds to ~\$3.5 trillion, more than 4 times the roughly \$870 billion heading into the financial crisis. This could mark the top of this tightening cycle unless the economy enters into another surprise late-cycle growth surge. The fed futures market is pricing in a rate cut as the next Fed move.

As for the overall treasury yield curve, the middle and long-end of the curve is mostly a reflection of demand for fixed rate assets in the global market. When investors expect a healthier economy, the yield curve slopes upward as investors need to be compensated for longer dated risk of fixed returns. With growth estimates slowing and global sovereign yields once again declining, bond yields in the middle and long-end of the curve have fallen while the front-end remains static as influenced by Fed policy. This has resulted in 3-month treasury yields briefly yielding more than 10-year treasury yields for the first time in over a decade, itself a poor signal for expected growth.

According to the San Francisco Federal Reserve, a yield curve inversion has preceded all 9 recessions since 1955, with only one false positive in the mid-1960's when an inversion was followed by a slowdown but not an official recession¹. The delay between the term spread turning negative and the beginning of a recession has ranged between 6 and 24 months, according to the Fed's research study.

We would note that we are in unusual times in terms of monetary policy, whereby global central banks own a higher proportion of government bonds, likely distorting true demand. As of quarter-end, there was over \$10 trillion in global debt that yielded less than 0%, primarily German and Japanese bonds². Much of this is driven by central banks, and it has helped to drive intermediate and long-term U.S. treasury yields lower along with growth and inflation expectations.

Nevertheless, if investors hope to see improved expectations for economic growth and stock market gains, they may first want to start cheering against their bonds and see interest rates move higher in the middle and long portions of the yield curve.

Investors Continue To Pay Up For Growth

Overall, low interest rates have supported the equity risk premium in recent years, but this has also created a growing disparity between value and growth stocks as a result. For the 10 years ending March 31, 2019, the Russell 3000 Value index is up 287%, while the Russell 3000 Growth index is up 399%³.

With growth at a premium in the global economy, investors have piled into companies that can demonstrate above-average revenue growth. Additionally, attractive costs of capital from low interest rates and moderate wage inflation, in addition to overall technological shifts to asset-light business models, has fueled earnings growth for technology companies, more so than asset-heavy energy companies and interest rate-dependent financial stocks.



As the chart above illustrates, the value factor premium that persisted for decades and is a foundation for many investment strategies, appears highly correlated to the current level of interest rates. As interest rates rose and peaked into the early 80's, price mattered more than growth. Conversely, as rates declined over the past 3½ decades, growth led value despite the large mean reversion in the early 2000's. Given relative valuation differentials and the many reasons that make value stocks attractive historically, it is very likely that this trend will reverse course at some point in the future; however, it may not occur until interest rates trend meaningfully higher. Higher rates would restrict capital market activity and the premiums for growth, making balance sheets a more important factor for investors. Until then, the premiums for growth could very well persist to the chagrin of the value-investing framework.

Since December, stocks have re-rated higher after the worst case scenario dissipated, but sentiment is still mostly agnostic to this recent recovery. The economy is still on track to expand in 2019, despite growth moderating from its early 2018 pace. More importantly, we see very few signs that the economy is overheating and financial conditions are still very accommodative, especially with the Fed's recent U-turn on monetary policy. We may have captured most of this year's returns in the first three months of the year, so we think a focus on quality in portfolio allocations is prudent. Active positioning in both fixed income and equity markets could be more meaningful for the duration of 2019 now that the low hanging fruit has been taken.

Todd Feltz, CFP®, CFS®
President & CEO

Jack Holmes, CFA®
Chief Investment Officer

Sources:

1. <https://www.frbsf.org/economic-research/publications/economic-letter/2018/march/economic-forecasts-with-yield-curve/>
2. <https://www.marketwatch.com/story/amount-of-global-debt-yielding-less-than-0-approaching-10-trillion-2019-03-22>
3. Morningstar Direct

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.

SMC Hospital Investment Account



FWP Investment Summary

Household: Shenandoah Medical Center
 Period: 4/25/2018 to 4/24/2019
 Financial Advisor: Wade Behlen

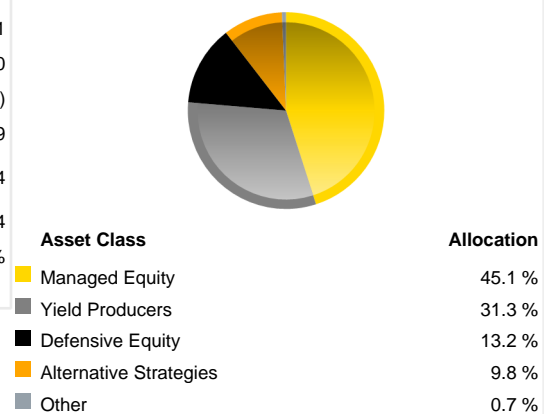
Account Performance

Account Name	Account Number	Market Value	YTD	2018	2017
Shenandoah Medical Center – Board Designated Account – 6151 - Corporation - Advisory	*****6151	\$2,994,072.96	8.49 %	-4.62 %	1.11 %
Shenandoah Medical Center – Immediate Account – 3737 - Corporation - Advisory	*****3737	\$123,213.59	4.58 %	-1.82 %	
Shenandoah Medical Center Foundation - TDA - 5750 - Invalid Type - Advisory	*****5750	\$93,683.49	7.90 %	-5.25 %	4.40 %
Total:		\$3,210,970.04	8.34 %	-4.56 %	3.58 %

Activity Summary

	Period	YTD
Beginning Market Value	\$3,605,838.27	\$3,475,349.21
Contributions	\$0.00	\$0.00
Distributions	(\$545,000.00)	(\$545,000.00)
Dividends & Interest	\$130,781.41	\$20,582.29
Market Value Increase/Decrease	\$19,350.36	\$260,038.54
Ending Market Value	\$3,210,970.04	\$3,210,970.04
Internal Rate of Return (Net)	4.26 %	8.34 %

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			
Genuine Parts Co	\$0.00	\$27,284.94	1.29 %
Becton Dickinson & Co	\$0.00	\$31,620.00	-4.86 %
Medtronic PLC	\$0.00	\$33,228.32	-3.74 %
Black Hills Corp	\$0.00	\$33,893.16	3.64 %
Altria Group Inc	\$0.00	\$34,084.33	15.38 %
Abbott Laboratories	\$0.00	\$34,153.75	4.08 %
AT&T Inc	\$0.00	\$34,392.43	4.62 %
Johnson & Johnson	\$0.00	\$35,217.60	5.38 %
Target Inc	\$0.00	\$36,384.32	19.33 %
Pepsico Incorporated	\$0.00	\$36,552.96	12.97 %
Dover Corp	\$0.00	\$36,958.80	8.60 %
3M Company	\$0.00	\$37,243.60	7.36 %
Lowes Companies Inc	\$0.00	\$37,268.19	15.11 %
Wal-Mart Inc	\$0.00	\$37,270.80	6.85 %
Emerson Electric Co	\$0.00	\$37,860.66	7.13 %
Apple Inc	\$0.00	\$38,738.92	21.12 %
Albemarle Corp	\$0.00	\$38,784.00	-2.62 %
Stanley Black & Decker Inc	\$0.00	\$38,828.02	10.08 %
Nucor Corp	\$0.00	\$39,715.92	-4.25 %
Texas Instruments Inc	\$0.00	\$40,266.20	11.32 %
Caseys General Stores Inc	\$0.00	\$41,323.00	1.07 %
Cullen Frost Bankers	\$0.00	\$42,004.30	1.97 %
Cincinnati Financial	\$0.00	\$42,705.03	3.81 %
JPMorgan Chase & Co.	\$0.00	\$47,463.90	10.36 %
Alger Small Cap Focus Z	\$210,662.16	\$56,420.67	31.14 %
Hartford Multifactor Developed Markets (exUS) ETF	\$0.00	\$60,003.00	3.95 %
Schwab US Dividend Equity	\$0.00	\$62,677.95	7.65 %
DFA Emerging Markets Core Equity	\$169,687.93	\$66,483.47	-8.24 %
DFA US Core Equity 1	\$130,308.71	\$72,926.65	7.89 %
iShares Core Dividend Growth	\$142,424.85	\$92,899.17	13.02 %
Berkshire Hathaway Cl B	\$265,680.00	\$105,074.43	6.05 %
Total Managed Equity:	\$918,763.65	\$1,409,728.49	9.02 %
■ Yield Producers			
WP Carey & Co	\$0.00	\$39,143.13	5.46 %
PIMCO Enhanced Short Maturity	\$0.00	\$117,031.68	1.84 %
Principal Global Diversified Income Instl	\$122,460.96	\$134,717.39	3.07 %
PIMCO Income Instl	\$161,584.02	\$147,689.46	5.24 %
Prudential Floating Rate Income Z	\$78,324.61	\$188,939.95	3.36 %
Rivernorth DoubleLine Strategic Income I	\$202,732.38	\$234,607.58	6.25 %
Total Yield Producers:	\$565,101.97	\$862,129.19	4.46 %
■ Defensive Equity			
361 Global Long/Short Equity I	\$168,148.45	\$100,171.57	-2.97 %
JPMorgan Hedged Equity I	\$162,972.83	\$100,948.48	6.62 %
iShares MSCI USA Minimum Volatility	\$0.00	\$101,277.00	14.39 %
Cavalier Tactical Rotation Institutional	\$324,733.21	\$103,166.07	-2.52 %
Total Defensive Equity:	\$655,854.49	\$405,563.12	2.48 %
■ Alternative Strategies			
IQ Merger Arbitrage	\$0.00	\$98,248.50	-0.95 %
BlackRock Total Factor Inst	\$0.00	\$99,281.11	5.32 %
Altegris Futures Evolution Strategy I	\$302,032.28	\$103,456.04	-3.39 %
Total Alternative Strategies:	\$302,032.28	\$300,985.65	-1.78 %
■ CASH			

Performance Summary			
	Beginning Market Value	Ending Market Value	Return
TD Ameritrade Money Market Fund	\$65,226.87	\$15,666.51	
Total CASH:	\$65,226.87	\$15,666.51	
Total Registration:	\$2,506,979.26	\$2,994,072.96	4.31 %
Shenandoah Medical Center – Immediate Account – 3737, Corporation (Inception Date: 02/06/2018)			
■ Yield Producers			
PIMCO Enhanced Short Maturity	\$0.00	\$17,575.07	1.92 %
PIMCO Income Instl	\$23,156.39	\$23,060.70	5.24 %
Principal Global Diversified Income Instl	\$17,513.63	\$23,337.99	2.79 %
Prudential Floating Rate Income Z	\$29,081.06	\$26,137.01	2.74 %
Rivernorth DoubleLine Strategic Income I	\$29,285.49	\$29,613.87	5.85 %
Total Yield Producers:	\$99,036.57	\$119,724.64	3.86 %
■ CASH			
TD Ameritrade Cash Fund	\$3,025.05	\$3,488.95	
Total CASH:	\$3,025.05	\$3,488.95	
Total Registration:	\$102,061.62	\$123,213.59	3.10 %
Shenandoah Medical Center Foundation - TDA - 5750, Invalid Type (Inception Date: 09/22/2017)			
■ Managed Equity			
SPDR S&P 600 Small Cap Value	\$0.00	\$1,703.16	1.81 %
SPDR Technology Select Sector	\$1,944.60	\$2,366.40	23.41 %
John Hancock Intl Growth I	\$3,683.96	\$3,548.00	-1.28 %
Hartford Multifactor Developed Markets (exUS) ETF	\$0.00	\$3,559.50	4.26 %
DFA US Core Equity 1	\$3,523.74	\$3,769.44	9.38 %
iShares Core Dividend Growth	\$3,581.74	\$4,007.86	14.53 %
DFA Emerging Markets Core Equity	\$5,187.92	\$4,757.28	-6.32 %
Alger Small Cap Focus Z	\$5,407.02	\$6,570.39	22.44 %
Berkshire Hathaway CI B	\$6,691.20	\$7,159.38	7.00 %
Total Managed Equity:	\$30,020.18	\$37,441.41	7.05 %
■ Yield Producers			
Principal Global Diversified Income Instl	\$2,885.86	\$4,046.36	2.49 %
PIMCO Enhanced Short Maturity	\$0.00	\$4,063.60	1.78 %
PIMCO Income Instl	\$6,003.81	\$4,078.42	4.75 %
Prudential Floating Rate Income Z	\$3,064.63	\$4,921.93	2.97 %
Rivernorth DoubleLine Strategic Income I	\$3,088.13	\$5,639.31	6.53 %
Total Yield Producers:	\$15,042.43	\$22,749.62	3.78 %
■ Defensive Equity			
361 Global Long/Short Equity I	\$3,793.44	\$3,598.74	-2.30 %
JPMorgan Hedged Equity I	\$3,942.96	\$4,170.35	7.00 %
Cavalier Tactical Rotation Institutional	\$9,447.35	\$4,681.43	-1.88 %
iShares MSCI USA Minimum Volatility	\$0.00	\$4,752.00	12.36 %
Total Defensive Equity:	\$17,183.75	\$17,202.52	3.30 %
■ Alternative Strategies			
BlackRock Total Factor Inst	\$0.00	\$3,607.90	4.76 %
Altegris Futures Evolution Strategy I	\$9,237.76	\$4,820.25	-0.90 %
IQ Merger Arbitrage	\$0.00	\$5,323.50	-1.57 %
Total Alternative Strategies:	\$9,237.76	\$13,751.65	-0.72 %
■ CASH			
TD Ameritrade Money Market Fund	\$1,671.99	\$2,538.29	
Total CASH:	\$1,671.99	\$2,538.29	
Total Registration:	\$73,156.11	\$93,683.49	3.62 %
Total:	\$2,682,196.99	\$3,210,970.04	4.26 %

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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.

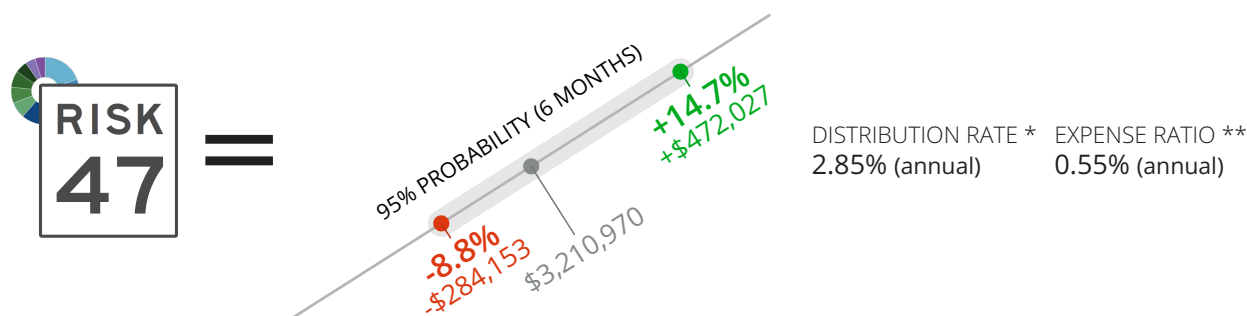
Shenandoah Medical Center

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 April 25, 2019.



RISK 48

Shenandoah Medical Center - TDA Corp - 6151 -6151

Asset Allocation

■ RNSIX • RiverNorth Doubleline Strategic Inc I	\$234,608	7.8 %
■ FRFZX • Prudential Floating Rate Income Z	\$188,940	6.3 %
■ PIMIX • PIMCO Income Instl	\$147,689	4.9 %
■ PGDIX • Principal Global Div Inc Instl	\$134,717	4.5 %
■ MINT • PIMCO Enhanced Short Maturity Active ETF	\$117,032	3.9 %
■ BRK.B • Berkshire Hathaway Inc Cl B	\$105,074	3.5 %
■ EVOIX • Altegris Futures Evolution Strategy I	\$103,456	3.5 %
■ CTROX • Cavalier Tactical Rotation Institutional	\$103,166	3.4 %

PAGE 1 of 14 All investments are uninsured and can lose value.

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■ USMV • iShares MSCI USA Minimum Volatility	\$101,277	3.4 %
■ JHEQX • JPMorgan Hedged Equity Select	\$100,948	3.4 %
■ AGAZX • 361 Global Long/Short Equity I	\$100,172	3.3 %
■ BSTIX • BlackRock Strategic Risk Allocation Inst	\$99,281	3.3 %
■ MNA • IQ Merger Arbitrage ETF	\$98,249	3.3 %
■ DGRO • iShares Core Dividend Growth	\$92,899	3.1 %
■ DFEOX • DFA US Core Equity 1 I	\$72,927	2.4 %
■ DFCEX • DFA Emerging Markets Core Equity I	\$66,483	2.2 %
■ SCHD • Schwab US Dividend Equity ETF™	\$62,678	2.1 %
■ RODM • Lattice Developed Mkts (ex-US) Stra ETF	\$60,003	2 %
■ AGOZX • Alger Small Cap Focus Z	\$56,421	1.9 %
■ JPM • JPMorgan Chase & Co.	\$47,464	1.6 %
■ CINF • Cincinnati Financial Corporation	\$42,705	1.4 %
■ CFR • Cullen/Frost Bankers	\$42,004	1.4 %
■ CASY • Caseys General Stores	\$41,323	1.4 %
■ TXN • Texas Instruments Incorporated	\$40,266	1.3 %
■ NUE • Nucor Corporation	\$39,716	1.3 %
■ WPC • W. P. Carey and Co. LLC	\$39,143	1.3 %
■ SWK • Stanley Black & Decker Inc.	\$38,828	1.3 %
■ ALB • Albemarle Corp.	\$38,784	1.3 %
■ AAPL • Apple Inc.	\$38,739	1.3 %
■ EMR • Emerson Electric Co.	\$37,861	1.3 %
■ WMT • Wal-Mart Stores Inc.	\$37,271	1.2 %
■ LOW • Lowe's Companies Inc.	\$37,268	1.2 %

PAGE 2 of 14 All investments are uninsured and can lose value.

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■ MMM • 3M Company	\$37,244	1.2 %
■ DOV • Dover Corp	\$36,959	1.2 %
■ PEP • PepsiCo Inc.	\$36,553	1.2 %
■ TGT • Target Corporation	\$36,384	1.2 %
■ JNJ • Johnson & Johnson	\$35,218	1.2 %
■ T • AT&T Inc.	\$34,392	1.1 %
■ ABT • Abbott Laboratories	\$34,154	1.1 %
■ MO • Altria Group Inc.	\$34,084	1.1 %
■ BKH • Black Hills Corporation	\$33,893	1.1 %
■ MDT • Medtronic Inc.	\$33,228	1.1 %
■ BDX • Becton Dickinson and Company	\$31,620	1.1 %
■ GPC • Genuine Parts Company	\$27,285	0.9 %
■ Cash / Money Market	\$15,667	0.5 %
Subtotal	\$2,994,073	100%



Shenandoah Medical - TDA Corporation - 3737 -3737

Asset Allocation

■ RNSIX • RiverNorth Doubleline Strategic Inc I	\$29,614	24 %
■ FRFZX • Prudential Floating Rate Income Z	\$26,137	21.2 %
■ PGDIX • Principal Global Div Inc Instl	\$23,338	18.9 %
■ PIMIX • PIMCO Income Instl	\$23,061	18.7 %
■ MINT • PIMCO Enhanced Short Maturity Active ETF	\$17,575	14.3 %
■ Cash / Money Market	\$3,489	2.8 %
Subtotal	\$123,214	100%

PAGE 3 of 14 All investments are uninsured and can lose value.

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■ BRK.B • Berkshire Hathaway Inc Cl B	\$7,159	7.6 %
■ AGOZX • Alger Small Cap Focus Z	\$6,570	7 %
■ RNSIX • RiverNorth Doubleline Strategic Inc I	\$5,639	6 %
■ MNA • IQ Merger Arbitrage ETF	\$5,324	5.7 %
■ FRFZX • Prudential Floating Rate Income Z	\$4,922	5.3 %
■ EVOIX • Altegris Futures Evolution Strategy I	\$4,820	5.1 %
■ DFCEX • DFA Emerging Markets Core Equity I	\$4,757	5.1 %
■ USMV • iShares MSCI USA Minimum Volatility	\$4,752	5.1 %
■ CTROX • Cavalier Tactical Rotation Institutional	\$4,681	5 %
■ JHEQX • JPMorgan Hedged Equity Select	\$4,170	4.5 %
■ PIMIX • PIMCO Income Instl	\$4,078	4.4 %
■ MINT • PIMCO Enhanced Short Maturity Active ETF	\$4,064	4.3 %
■ PGDIX • Principal Global Div Inc Instl	\$4,046	4.3 %
■ DGRO • iShares Core Dividend Growth	\$4,008	4.3 %
■ DFFOX • DFA US Core Equity 1 I	\$3,769	4 %
■ BSTIX • BlackRock Strategic Risk Allocation Inst	\$3,608	3.9 %
■ AGAZX • 361 Global Long/Short Equity I	\$3,599	3.8 %
■ RODM • Lattice Developed Mkts (ex-US) Stra ETF	\$3,560	3.8 %
■ GOGIX • JHancock International Growth I	\$3,548	3.8 %
■ Cash / Money Market	\$2,538	2.7 %
■ XLK • Technology Select Sector SPDR® ETF	\$2,366	2.5 %
■ SLYV • SPDR® S&P 600 Small Cap Value ETF	\$1,703	1.8 %

PAGE 4 of 14 All investments are uninsured and can lose value.

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Subtotal	\$93,683	100%
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Portfolio Total	\$3,210,970	100%
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The Risk Score of 47 and the 95% Probability Range of -9% to +15% 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.

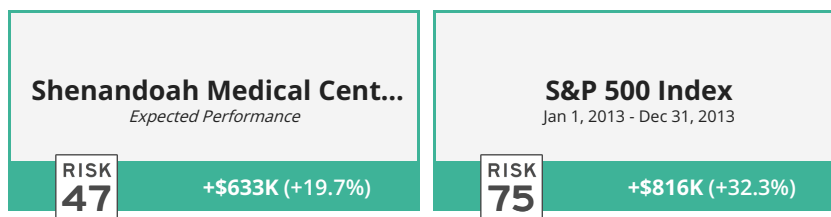
* The distribution rate is derived by summing the trailing 12-months' distributions (dividends, distributions from borrowing, return of capital, etc) and dividing the sum by the last month's ending NAV. It does not include capital gains distributed over the same period.

** 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.

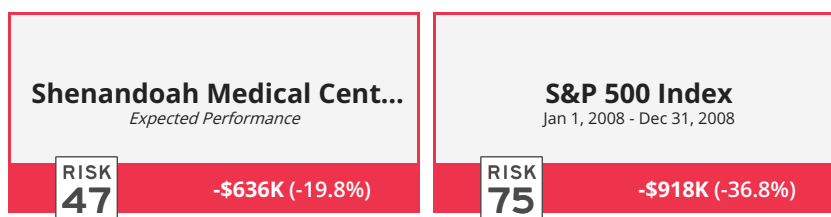
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Portfolio Stress Tests

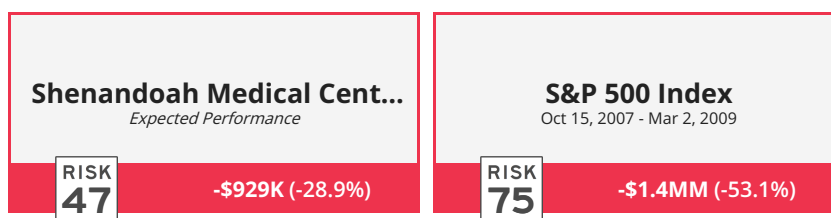
If a 2013-like Bull Market were to happen again...



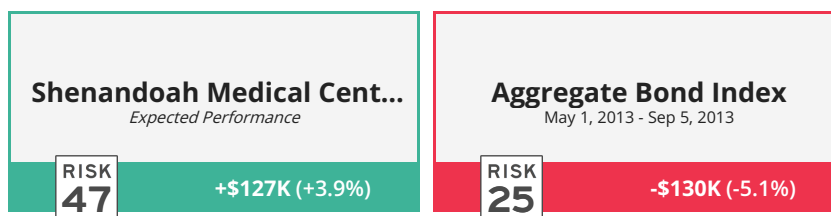
If a 2008-like Bear Market were to happen again...



If the Financial Crisis were to happen again...



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



PAGE 6 of 14 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.

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.

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%.

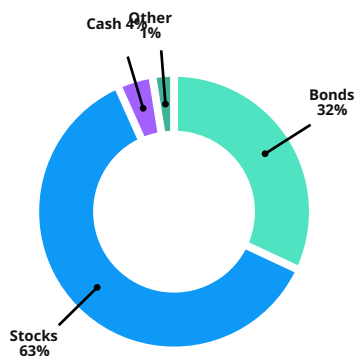
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Asset Allocation

Asset classification is depicted below for the portfolio(s) in this report. The ratios depicted for Stocks, Bonds, Cash, and Other, are reflective of current value for the portfolio(s) shown, and are subject to change along with changes to the portfolio value.

Portfolio asset allocations are defined as follows:

- Stocks: Individual equities, along with equity portions of mutual funds and ETFs.
- Bonds: Individual bonds, along with fixed income portions of mutual funds and ETFs.
- Cash: Cash, Money Market funds, along with portions of mutual funds and ETFs allocated to cash.
- Other: Non-Traded REITs/DPPs, Variable Annuities and any other custom allocation or any security unrecognized by Riskalyze.



CURRENT

● Stocks	62.80%
● Bonds	32.32%
● Cash	3.51%
● Other	1.36%

Snapshot Report

Prepared on: 4/24/2019 | Fund data as of 3/31/2019 | Holdings as of 03/31/2019

Prepared For:
SMC 2019

Prepared By:
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 3/31/2019. 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	7.67	11.87	15.81	14.83	0.33	0.33	-	-	
ClearBridge Appreciation I (SAPYX)	MF	03/10/1970	01/30/1996	11.68	9.96	14.32	9.03	0.67	0.67	-	-	
Harbor Capital Appreciation Instl (HACAX)	MF	12/29/1987	12/29/1987	11.52	13.94	17.21	11.81	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	0.64	6.66	14.19	8.52	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	3.35	7.15	14.51	6.91	0.44	0.62	-	-	
MFS Blended Research Core Equity R4 (MUEUX) - Contractual expense waiver of 0.07. Expires on 2020-1-31.	MF	01/14/1994	09/02/2008	5.53	8.60	14.90	9.31	0.49	0.56	-	-	
Neuberger Berman Sustainable Eq Instl (NBSLX)	MF	03/16/1994	11/28/2007	5.05	8.70	14.61	7.47	0.67	0.67	-	-	
T. Rowe Price Blue Chip Growth (TRBCX)	MF	06/30/1993	06/30/1993	12.10	14.95	18.91	11.13	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	9.41	11.18	15.76	8.95	0.69	0.71	-	-	
Vanguard 500 Index Admiral (VFIAX)	MF	08/31/1976	11/13/2000	9.46	10.87	15.90	6.17	0.04	0.04	-	-	
Vanguard Dividend Growth Inv (VDIGX)	MF	05/15/1992	05/15/1992	15.26	10.52	14.72	8.66	0.26	0.26	-	-	
Vanguard Growth Index Admiral (VIGAX)	MF	11/02/1992	11/13/2000	11.66	12.28	16.82	6.19	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	11.27	8.88	15.75	8.42	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	3.08	7.54	15.85	8.28	0.73	0.74	-	-	
Nationwide Mid Cap Market Idx R6 (GMXIX)	MF	12/29/1999	12/29/1999	2.32	8.02	15.95	9.08	0.26	0.27	-	-	

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
Mid-Cap Equity												
Vanguard Extended Market Index Admiral (VEXAX)	MF	12/21/1987	11/13/2000	4.95	7.86	16.59	7.98	0.08	0.08	-	-	
Vanguard Mid-Cap Growth Index Investor (VMGIX)	MF	08/17/2006	08/24/2006	10.92	9.81	16.48	9.13	0.19	0.19	-	-	
Vanguard Mid-Cap Value Index Admiral (VMVAX)	MF	08/17/2006	09/27/2011	1.05	7.70	16.57	13.73	0.07	0.07	-	-	
Small-Cap Equity												
Alger Small Cap Focus Y (AOFYX)	MF	03/03/2008	02/28/2017	24.54	14.01	18.74	26.26	0.85	0.88	-	-	
- Contractual expense waiver of 0.03. Expires on 2021-2-28.												
American Beacon Small Cp Val Inst (AVFIX)	MF	12/31/1998	12/31/1998	-3.34	5.00	15.11	9.93	0.81	0.81	-	-	0.00
Franklin Small Cap Value Adv (FVADX)	MF	03/11/1996	12/31/1996	-0.91	5.03	14.69	8.45	0.80	0.82	-	-	
- Contractual expense waiver of 0.02. Expires on 2020-2-29.												
Neuberger Berman Genesis Instl (NBGIX)	MF	09/27/1988	07/01/1999	6.84	8.41	14.92	11.48	0.85	0.85	-	-	
Touchstone Small Company Y (SIGWX)	MF	03/01/1993	05/04/2007	5.11	8.81	15.40	8.49	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	10.26	8.58	17.41	8.84	0.19	0.19	-	-	
Vanguard Small Cap Index Adm (VSMAX)	MF	10/03/1960	11/13/2000	5.58	7.91	16.97	9.06	0.05	0.05	-	-	
Developed International Equity												
American Funds Capital World Gr&Inc R6 (RWIGX)	MF	03/26/1993	05/01/2009	0.62	6.34	11.89	10.91	0.44	0.44	-	-	
American Funds Europacific Growth R6 (RERGX)	MF	04/16/1984	05/01/2009	-4.66	4.27	9.94	8.87	0.49	0.49	-	-	
Franklin Mutual Global Discovery Z (MDISX)	MF	12/31/1992	12/31/1992	1.91	4.14	9.11	11.00	0.96	0.96	-	-	
Janus Henderson Global Research I (JWWFX)	MF	02/25/2005	07/06/2009	4.17	7.38	13.55	11.67	0.60	0.60	-	-	
JHancock International Growth I (GOGIX)	MF	06/12/2006	06/12/2006	-3.45	6.88	11.71	6.58	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	-3.97	2.26	8.82	2.68	0.30	0.30	-	-	
Oppenheimer Global Y (OGLYX)	MF	12/22/1969	11/17/1998	1.38	8.00	14.00	9.26	0.87	0.87	-	-	
Oppenheimer International Diversified Y (OIDYX)	MF	09/27/2005	09/27/2005	-5.32	4.12	11.58	6.52	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	-9.48	3.44	9.85	7.50	0.52	0.52	-	-	
Real Estate												
DWS RREEF Real Estate Securities Instl (RRRRX)	MF	12/01/1999	12/01/1999	19.82	9.60	18.55	12.02	0.64	0.64	-	-	
Long-Term Fixed Income												
Vanguard Interm-Term Invmt-Grade Inv (VFICX)	MF	11/01/1993	11/01/1993	5.27	3.24	6.11	5.57	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) - Non-contractual expense waiver of 0.21. Expires on 2019-5-1.	MF	10/19/1995	10/19/1995	4.35	2.05	2.37	4.70	0.32	0.53	-	-	
Fidelity Advisor Strategic Income I (FSRIX)	MF	10/31/1994	07/03/1995	2.56	3.64	7.31	6.96	0.74	0.74	-	-	
Loomis Sayles Bond Instl (LSBDX)	MF	05/16/1991	05/16/1991	1.98	2.48	8.67	8.73	0.66	0.66	-	-	0.00
Nationwide Core Plus Bond R6 (NWCIX)	MF	07/17/1992	07/17/1992	3.92	2.95	5.35	5.07	0.49	0.49	-	-	
PIMCO Income Instl (PIMIX)	MF	03/30/2007	03/30/2007	3.91	5.48	10.43	8.35	0.74	0.74	-	-	
PIMCO Real Return Instl (PRRIX)	MF	01/29/1997	01/29/1997	2.54	1.74	4.09	5.64	0.88	0.88	-	-	
TCW Total Return Bond I (TGLMX) - Contractual expense waiver of 0.13. Expires on 2020-3-1.	MF	06/17/1993	06/17/1993	4.62	2.71	6.08	6.25	0.49	0.62	-	-	
Vanguard Interm-Term Treasury Inv (VFITX)	MF	10/28/1991	10/28/1991	4.49	2.08	2.59	5.53	0.20	0.20	-	-	
Short-Term Fixed Income												
Goldman Sachs Short Dur Govt Instl (GSTGX) - Contractual expense waiver of 0.07. Expires on 2019-7-29.	MF	08/15/1988	08/15/1988	2.32	0.93	1.24	4.51	0.48	0.55	-	-	
Oppenheimer Senior Floating Rate Y (OOSYX) - Contractual expense waiver of 0.01. Expires on 2019-9-28.	MF	09/08/1999	11/28/2005	1.75	3.47	8.57	4.55	0.88	0.89	-	-	
PIMCO Low Duration Instl (PTLDX)	MF	05/11/1987	05/11/1987	2.24	1.36	3.31	5.36	0.46	0.46	-	-	
International Fixed Income												
Goldman Sachs Global Income Instl (GSG LX)	MF	08/02/1991	08/01/1995	4.35	3.03	4.70	5.33	0.69	0.79	-	-	
High Yield Fixed Income												
Federated Instl High Yield Bond Instl (FIHBX) - Non-contractual expense waiver of 0.06. Expires on 2020-1-1.	MF	11/01/2002	11/01/2002	5.98	4.76	10.53	8.58	0.50	0.56	-	-	
Lord Abbett High Yield I (LAHYX)	MF	12/31/1998	05/03/1999	3.27	4.93	10.96	6.83	0.69	0.69	-	-	
Allocation												
American Century One Choice 2020 I (ARBSX)	MF	05/30/2008	05/30/2008	3.44	4.70	8.98	5.28	0.57	0.62	-	-	
American Century One Choice 2025 I (ARWFX)	MF	08/31/2004	08/31/2004	3.24	5.03	9.56	6.55	0.59	0.65	-	-	
American Century One Choice 2030 I (ARCSX)	MF	05/30/2008	05/30/2008	3.18	5.38	10.20	5.60	0.61	0.67	-	-	
American Century One Choice 2035 I (ARLIX)	MF	08/31/2004	08/31/2004	3.11	5.76	10.89	7.14	0.64	0.70	-	-	
American Century One Choice 2040 I (ARDSX)	MF	05/30/2008	05/30/2008	3.19	6.15	11.57	6.20	0.66	0.73	-	-	
American Century One Choice 2045 I (AOOIX)	MF	08/31/2004	08/31/2004	3.06	6.54	12.03	7.65	0.69	0.75	-	-	
American Century One Choice 2050 I (ARFSX)	MF	05/30/2008	05/30/2008	3.00	6.76	12.30	6.37	0.72	0.78	-	-	
American Century One Choice 2055 I (ARENX)	MF	03/31/2011	03/31/2011	2.74	6.87	N/Av	8.41	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	3.55	4.46	8.10	5.66	0.57	0.62	-	-	
BlackRock Global Allocation Instl (MALOX)	MF	02/03/1989	02/03/1989	-0.04	3.46	7.53	9.51	0.81	0.88	-	-	
JPMorgan SmartRetirement Income R5 (JSIIX)	MF	05/15/2006	05/15/2006	2.52	4.03	7.53	5.04	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	1.41	0.28	-2.53	-3.66	0.47	0.47	-	-	
Vanguard Global Capital Cycles Investor (VGPMX)	MF	05/23/1984	05/23/1984	-17.83	-5.71	-1.75	3.46	0.37	0.37	-	-	
Other / Specialty												
T. Rowe Price Science & Tech (PRSCX)	MF	09/30/1987	09/30/1987	8.38	16.26	19.54	11.18	0.80	0.80	-	-	
Vanguard Health Care Inv (VGHXX)	MF	05/23/1984	05/23/1984	8.92	9.59	16.00	16.12	0.38	0.38	-	-	
Stable Value / Money Market												
Federated Government Obligs Premier (GOFXX)	MF	03/30/1990	01/06/2015	2.00	N/Av	N/Av	0.80	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 investment's 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)					
					Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity																
Peer Group: Large Blend																
T. Rowe Price Capital Opportunity	PRCOX	MF	0	24	30	27	16	0.69 (39)	14.46	14.46	9.41 (20)	14.11 (7)	11.18 (5)	15.76 (17)		
- Contractual expense waiver of 0.02. Expires on 2019-4-30.																
Vanguard 500 Index Admiral	VFIAX	MF	0	0	17	10	8	0.04 (3)	13.65	13.65	9.46 (19)	13.47 (16)	10.87 (8)	15.90 (13)		
Vanguard Dividend Growth Inv	VDIGX	MF	0	26	33	29	20	0.26 (13)	13.84	13.84	15.26 (1)	12.47 (45)	10.52 (18)	14.72 (50)		
ClearBridge Appreciation I	SAPYX	MF	25	27	27	30	22	0.67 (37)	11.60	11.60	11.68 (7)	12.15 (51)	9.96 (32)	14.32 (60)		
Neuberger Berman Sustainable Eq Instl	NBSLX	MF	50	52	51	44	-	0.67 (37)	11.87	11.87	5.05 (73)	11.18 (69)	8.70 (63)	14.61 (53)		
MFS Blended Research Core Equity R4	MUEUX	MF	62	47	34	20	-	0.49 (24)	12.38	12.38	5.53 (68)	10.47 (80)	8.60 (66)	14.90 (44)		
- Contractual expense waiver of 0.07. Expires on 2020-1-31.																
# of Fund/ETF peers			1,319	1,265	1,115	977	682	1,504	1,487	1,487	1,442	1,318	1,237	1,072		
Median Fund/ETF in Large Blend								0.81	13.18	13.18	7.45	12.18	9.20	14.69		
Russell 1000 TR USD									14.00	14.00	9.30	13.52	10.63	16.04		

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	14	12	11	10	0.66 (19)	17.54	17.54	11.52 (46)	18.49 (16)	13.94 (14)	17.21 (23)
T. Rowe Price Blue Chip Growth	TRBCX	MF	0	0	3	2	2	0.70 (23)	16.16	16.16	12.10 (38)	20.02 (7)	14.95 (6)	18.91 (6)
American Funds Growth Fund of Amer R6	RGAGX	MF	26	30	28	35	-	0.33 (5)	13.87	13.87	7.67 (75)	16.12 (39)	11.87 (48)	15.81 (56)
Vanguard Growth Index Admiral	VIGAX	MF	33	28	16	11	7	0.05 (2)	16.88	16.88	11.66 (44)	15.16 (54)	12.28 (41)	16.82 (31)
# of Fund/ETF peers			1,366	1,326	1,209	1,025	682	1,448	1,436	1,436	1,427	1,366	1,312	1,124
Median Fund/ETF in Large Growth								0.95	15.97	15.97	11.11	15.43	11.76	16.04
Russell 1000 Growth TR USD									16.10	16.10	12.74	16.53	13.49	17.51
Peer Group: Large Value														
JPMorgan Intrepid Value R5	JIVRX	MF	21	27	40	27	20	0.44 (12)	11.88	11.88	3.35 (59)	10.93 (27)	7.15 (48)	14.51 (22)
- Contractual expense waiver of 0.18. Expires on 2019-10-31.														
JHancock Disciplined Value I	JVLIX	MF	45	23	28	20	16	0.80 (43)	9.32	9.32	0.64 (83)	10.46 (40)	6.66 (61)	14.19 (31)
- Contractual expense waiver of 0.01. Expires on 2020-6-30.														
# of Fund/ETF peers			1,190	1,123	1,000	846	572	1,261	1,258	1,258	1,252	1,190	1,097	965
Median Fund/ETF in Large Value								0.88	11.23	11.23	4.22	10.13	7.09	13.55
Russell 1000 Value TR USD									11.93	11.93	5.67	10.45	7.72	14.52
Mid-Cap Equity														
Peer Group: Mid-Cap Blend														
Nationwide Mid Cap Market Idx R6	GMXIX	MF	13	2	1	3	4	0.26 (13)	14.39	14.39	2.32 (53)	10.96 (30)	8.02 (20)	15.95 (22)
Vanguard Extended Market Index Admiral	VEXAX	MF	26	27	36	34	27	0.08 (5)	15.97	15.97	4.95 (25)	13.29 (9)	7.86 (25)	16.59 (10)
JPMorgan Mid Cap Value R6	JMVYX	MF	45	38	-	-	-	0.73 (29)	14.68	14.68	3.08 (40)	8.30 (73)	7.54 (32)	15.85 (25)
- Contractual expense waiver of 0.01. Expires on 2019-10-31.														
# of Fund/ETF peers			419	392	332	283	181	468	467	467	464	419	386	324
Median Fund/ETF in Mid-Cap Blend								0.97	14.47	14.47	2.39	9.75	6.58	14.75
Russell Mid Cap TR USD									16.53	16.53	6.47	11.81	8.80	16.87

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: Mid-Cap Growth														
Franklin Small-Mid Cap Growth Adv - Contractual expense waiver of 0.02. Expires on 2019-9-1.	FSGAX	MF	27	53	51	37	28	0.68 (11)	20.46	20.46	11.27 (31)	14.73 (45)	8.88 (63)	15.75 (55)
Vanguard Mid-Cap Growth Index Investor	VMGIX	MF	33	46	28	22	-	0.19 (3)	19.55	19.55	10.92 (34)	13.28 (67)	9.81 (41)	16.48 (36)
# of Fund/ETF peers			595	574	507	456	302	627	627	627	623	595	564	504
Median Fund/ETF in Mid-Cap Growth								1.09	18.59	18.59	8.98	14.39	9.38	15.96
Russell Mid Cap Growth TR USD									19.62	19.62	11.51	15.05	10.88	17.60
Peer Group: Mid-Cap Value														
Vanguard Mid-Cap Value Index Admiral	VMVAX	MF	0	1	2	2	-	0.07 (2)	13.81	13.81	1.05 (41)	9.77 (24)	7.70 (12)	16.57 (6)
# of Fund/ETF peers			397	383	329	277	177	426	426	426	424	397	367	316
Median Fund/ETF in Mid-Cap Value								1.00	13.65	13.65	0.33	8.64	5.71	14.49
Russell Mid Cap Value TR USD									14.37	14.37	2.89	9.50	7.21	16.39
Small-Cap Equity														
Peer Group: Small Blend														
Vanguard Small Cap Index Adm	VSMAX	MF	21	26	28	18	9	0.05 (3)	16.18	16.18	5.58 (9)	12.78 (16)	7.91 (12)	16.97 (6)
# of Fund/ETF peers			711	653	546	450	289	762	761	761	753	711	640	527
Median Fund/ETF in Small Blend								1.10	13.58	13.58	0.34	10.27	6.03	14.85
Russell 2000 TR USD									14.58	14.58	2.04	12.92	7.05	15.36

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														
Alger Small Cap Focus Y - Contractual expense waiver of 0.03. Expires on 2021-2-28.	AOFYX	MF	18	13	-	-	-	0.85 (16)	16.86	16.86	24.54 (4)	27.52 (3)	14.01 (3)	18.74 (11)
Touchstone Small Company Y - Contractual expense waiver of 0.03. Expires on 2019-10-29.	SIGWX	MF	35	15	12	18	23	0.90 (22)	14.44	14.44	5.11 (65)	13.30 (73)	8.81 (48)	15.40 (75)
Vanguard Small Cap Growth Index Inv	VISGX	MF	61	62	44	32	17	0.19 (2)	19.46	19.46	10.26 (37)	15.63 (54)	8.58 (53)	17.41 (31)
Neuberger Berman Genesis Instl	NBGIX	MF	68	57	35	44	41	0.85 (16)	15.09	15.09	6.84 (56)	13.19 (74)	8.41 (57)	14.92 (83)
# of Fund/ETF peers			669	640	545	485	345	698	696	696	692	669	642	564
Median Fund/ETF in Small Growth								1.14	17.12	17.12	7.71	16.04	8.67	16.40
Russell 2000 Growth TR USD									17.14	17.14	3.85	14.87	8.41	16.52
Peer Group: Small Value														
Franklin Small Cap Value Adv - Contractual expense waiver of 0.02. Expires on 2020-2-29.	FVADX	MF	0	13	37	39	27	0.80 (13)	11.05	11.05	-0.91 (30)	9.98 (22)	5.03 (36)	14.69 (33)
American Beacon Small Cp Val Inst	AVFIX	MF	17	7	6	6	6	0.81 (14)	12.26	12.26	-3.34 (53)	8.39 (46)	5.00 (36)	15.11 (25)
# of Fund/ETF peers			423	408	366	318	197	454	453	453	444	423	396	347
Median Fund/ETF in Small Value								1.15	12.18	12.18	-3.04	8.27	4.52	14.12
Russell 2000 Value TR USD									11.92	11.92	0.17	10.85	5.59	14.11
Developed International Equity														
Peer Group: Foreign Large Blend														
Nationwide International Index R6	GIXIX	MF	0	4	12	11	20	0.30 (11)	10.26	10.26	-3.97 (26)	7.34 (28)	2.26 (39)	8.82 (38)
# of Fund/ETF peers			721	647	560	462	272	809	804	804	779	719	632	528
Median Fund/ETF in Foreign Large Blend								0.95	10.21	10.21	-5.51	6.60	2.02	8.47
MSCI ACWI Ex USA NR USD									10.31	10.31	-4.21	8.08	2.56	8.84

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	2	5	13	19	0.98 (44)	13.30	13.30	-3.45 (43)	9.96 (24)	6.88 (8)	11.71 (12)
American Funds Europacific Growth R6	RERGX	MF	15	16	7	9	-	0.49 (6)	13.20	13.20	-4.66 (56)	9.33 (31)	4.27 (36)	9.94 (45)
Oppenheimer International Diversified Y - Contractual expense waiver of 0.05. Expires on 2019-6-28.	OIDYX	MF	15	10	4	6	25	0.99 (45)	11.73	11.73	-5.32 (67)	8.32 (44)	4.12 (39)	11.58 (15)
# of Fund/ETF peers			428	387	333	283	172	468	467	467	460	428	390	328
Median Fund/ETF in Foreign Large Growth								1.04	12.90	12.90	-4.17	7.84	3.59	9.83
MSCI ACWI Ex USA Growth NR USD									12.31	12.31	-3.04	8.42	4.01	9.47
Peer Group: World Large Stock														
Janus Henderson Global Research I	JWWFX	MF	0	14	25	26	-	0.60 (10)	13.10	13.10	4.17 (32)	12.05 (24)	7.38 (27)	13.55 (20)
American Funds Capital World Gr&Inc R6	RWIGX	MF	20	21	8	12	-	0.44 (5)	12.25	12.25	0.62 (62)	10.40 (41)	6.34 (44)	11.89 (50)
Oppenheimer Global Y	OGLYX	MF	20	16	15	14	9	0.87 (30)	16.92	16.92	1.38 (54)	14.08 (10)	8.00 (20)	14.00 (13)
Franklin Mutual Global Discovery Z	MDISX	MF	63	70	47	38	32	0.96 (40)	11.16	11.16	1.91 (51)	7.65 (76)	4.14 (79)	9.11 (92)
# of Fund/ETF peers			809	754	634	492	264	966	962	962	927	805	733	537
Median Fund/ETF in World Large Stock								1.05	12.21	12.21	1.94	9.82	5.96	11.89
MSCI ACWI Large Cap NR USD									12.00	12.00	3.43	11.03	6.62	11.80
Emerging Market Equity														
Peer Group: Diversified Emerging Mkts														
DFA Emerging Markets Core Equity I	DFCEX	MF	39	8	7	6	7	0.52 (9)	8.61	8.61	-9.48 (52)	9.60 (51)	3.44 (42)	9.85 (26)
# of Fund/ETF peers			782	713	504	356	147	902	895	895	855	782	663	353
Median Fund/ETF in Diversified Emerging Mkts								1.25	10.44	10.44	-9.28	9.70	3.10	8.93
MSCI EM NR USD									9.91	9.91	-7.40	10.68	3.67	8.94

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								
Real Estate														
Peer Group: Real Estate														
DWS RREEF Real Estate Securities Instl	RRRRX	MF	0	0	2	9	7	0.64 (18)	16.46	16.46	19.82 (12)	6.62 (29)	9.60 (19)	18.55 (15)
# of Fund/ETF peers			248	233	203	180	121	271	269	269	261	248	238	198
Median Fund/ETF in Real Estate								1.04	16.50	16.50	17.50	5.37	8.31	17.52
S&P United States REIT TR USD									15.77	15.77	21.27	5.84	8.90	18.40
Long-Term Fixed Income														
Peer Group: Corporate Bond														
Vanguard Interm-Term Invmt-Grade Inv	VFICX	MF	83	87	64	53	42	0.20 (22)	3.93	3.93	5.27 (13)	2.57 (89)	3.24 (68)	6.11 (69)
# of Fund/ETF peers			216	208	157	126	74	266	266	266	254	216	196	134
Median Fund/ETF in Corporate Bond								0.61	5.22	5.22	4.52	3.74	3.54	6.90
BBgBarc US Corp Bond TR USD									5.14	5.14	4.93	3.64	3.71	6.66
Intermediate Fixed Income														
Peer Group: Inflation-Protected Bond														
PIMCO Real Return Instl	PRRIX	MF	14	20	29	31	26	0.88 (66)	3.54	3.54	2.54 (17)	2.09 (21)	1.74 (21)	4.09 (4)
# of Fund/ETF peers			222	216	190	149	81	234	234	234	229	222	218	147
Median Fund/ETF in Inflation-Protected Bond								0.65	3.15	3.15	2.13	1.50	1.33	2.90
BBgBarc US Treasury US TIPS TR USD									3.19	3.19	2.70	1.69	1.94	3.41
Peer Group: Intermediate Government														
Federated Total Return Govt Bd Instl	FTRGX	MF	0	3	17	25	27	0.32 (15)	2.08	2.08	4.35 (8)	1.37 (18)	2.05 (33)	2.37 (61)
- Non-contractual expense waiver of 0.21. Expires on 2019-5-1.														
Vanguard Interm-Term Treasury Inv	VFITX	MF	32	45	37	39	32	0.20 (9)	2.10	2.10	4.49 (6)	0.82 (64)	2.08 (32)	2.59 (40)
# of Fund/ETF peers			239	234	203	187	128	242	242	242	240	239	237	205
Median Fund/ETF in Intermediate Government								0.72	2.03	2.03	3.71	0.98	1.88	2.50
BBgBarc US Government TR USD									2.10	2.10	4.20	1.07	2.14	2.43

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: Intermediate-Term Bond														
Nationwide Core Plus Bond R6	NWCIX	MF	15	5	2	4	20	0.49 (31)	3.74	3.74	3.92 (56)	2.82 (28)	2.95 (24)	5.35 (27)
TCW Total Return Bond I	TGLMX	MF	22	25	21	16	15	0.49 (31)	2.50	2.50	4.62 (15)	2.06 (62)	2.71 (37)	6.08 (11)
- Contractual expense waiver of 0.13. Expires on 2020-3-1.														
# of Fund/ETF peers			988	921	821	708	452	1,094	1,093	1,093	1,050	988	917	809
Median Fund/ETF in Intermediate-Term Bond								0.65	3.23	3.23	4.02	2.31	2.56	4.71
BBgBarc US Agg Bond TR USD									2.94	2.94	4.48	2.02	2.74	3.76
Peer Group: Multisector Bond														
PIMCO Income Instl	PIMIX	MF	0	0	0	0	-	0.74 (32)	3.03	3.03	3.91 (26)	6.33 (11)	5.48 (1)	10.43 (2)
Fidelity Advisor Strategic Income I	FSRIX	MF	21	11	12	27	25	0.74 (32)	5.23	5.23	2.56 (64)	5.30 (32)	3.64 (23)	7.31 (39)
Loomis Sayles Bond Instl	LSBDX	MF	43	35	43	35	28	0.66 (23)	5.19	5.19	1.98 (74)	5.08 (37)	2.48 (62)	8.67 (20)
# of Fund/ETF peers			313	289	239	191	90	350	350	350	337	313	267	187
Median Fund/ETF in Multisector Bond								0.92	4.43	4.43	3.07	4.66	2.88	7.00
BBgBarc US Universal TR USD									3.32	3.32	4.52	2.64	2.99	4.35
Short-Term Fixed Income														
Peer Group: Bank Loan														
Oppenheimer Senior Floating Rate Y	OOSYX	MF	27	10	5	10	7	0.88 (45)	3.72	3.72	1.75 (79)	6.21 (9)	3.47 (17)	8.57 (7)
- Contractual expense waiver of 0.01. Expires on 2019-9-28.														
# of Fund/ETF peers			234	229	186	129	53	250	250	250	246	234	230	113
Median Fund/ETF in Bank Loan								0.98	3.79	3.79	2.24	4.76	2.96	6.59
S&P/LSTA Leveraged Loan TR									3.99	3.99	2.96	5.66	3.61	7.97
Peer Group: Short Government														
Goldman Sachs Short Dur Govt Instl	GSTGX	MF	37	28	26	36	30	0.48 (33)	0.95	0.95	2.32 (55)	1.07 (19)	0.93 (39)	1.24 (51)
- Contractual expense waiver of 0.07. Expires on 2019-7-29.														
# of Fund/ETF peers			107	107	100	92	65	110	110	110	107	107	107	95
Median Fund/ETF in Short Government								0.64	0.98	0.98	2.39	0.78	0.88	1.24
BBgBarc Government 1-5 Yr TR USD									1.22	1.22	3.16	0.97	1.26	1.48

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	62	50	50	54	40	0.46 (29)	1.48	1.48	2.24 (86)	1.76 (47)	1.36 (54)	3.31 (25)
# of Fund/ETF peers			521	494	423	353	215	575	572	572	550	521	481	398
Median Fund/ETF in Short-Term Bond								0.63	1.64	1.64	2.98	1.72	1.45	2.63
BBgBarc US Govt/Credit 1-5 Yr TR USD									1.61	1.61	3.54	1.40	1.56	2.19
International Fixed Income														
Peer Group: World Bond														
Goldman Sachs Global Income Instl	GSGLX	MF	0	29	22	14	23	0.69 (35)	3.73	3.73	4.35 (14)	2.51 (43)	3.03 (18)	4.70 (44)
# of Fund/ETF peers			280	275	244	199	101	343	334	334	315	280	274	204
Median Fund/ETF in World Bond								0.81	2.75	2.75	0.07	2.19	1.22	4.36
FTSE WGBI NonUSD USD									1.51	1.51	-4.54	0.86	-0.05	2.02
High Yield Fixed Income														
Peer Group: High Yield Bond														
Federated Instl High Yield Bond Instl	FIHBX	MF	0	9	6	4	4	0.50 (9)	7.73	7.73	5.98 (10)	7.61 (38)	4.76 (7)	10.53 (18)
- Non-contractual expense waiver of 0.06. Expires on 2020-1-1.														
Lord Abbett High Yield I	LAHYX	MF	19	13	5	6	11	0.69 (26)	7.52	7.52	3.27 (81)	8.10 (21)	4.93 (5)	10.96 (10)
# of Fund/ETF peers			675	621	526	433	278	735	735	735	721	675	612	475
Median Fund/ETF in High Yield Bond								0.89	6.84	6.84	4.53	7.11	3.58	9.64
ICE BofAML US High Yield TR USD									7.40	7.40	5.93	8.68	4.69	11.23
Allocation														
Peer Group: Target-Date 2020														
American Century One Choice 2020 I	ARBSX	MF	32	34	28	19	-	0.57 (33)	7.53	7.53	3.44 (41)	6.24 (65)	4.70 (49)	8.98 (62)
# of Fund/ETF peers			227	214	168	141	48	266	266	266	257	227	200	147
Median Fund/ETF in Target-Date 2020								0.71	7.32	7.32	3.11	6.57	4.69	9.50
Morningstar Lifetime Mod 2020 TR USD									8.13	8.13	4.49	7.07	5.00	9.99

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	
Peer Group: Target-Date 2025															
American Century One Choice 2025 I	ARWFX	MF	55	50	41	34	25	0.59 (37)	8.12	8.12	3.24 (48)	6.71 (80)	5.03 (60)	9.56 (77)	
# of Fund/ETF peers			207	194	154	116	25	244	244	244	233	207	180	106	
Median Fund/ETF in Target-Date 2025								0.68	8.48	8.48	3.22	7.48	5.18	10.58	
Morningstar Lifetime Mod 2025 TR USD									8.95	8.95	4.51	7.94	5.46	11.00	
Peer Group: Target-Date 2030															
American Century One Choice 2030 I	ARCSX	MF	53	50	41	33	-	0.61 (35)	8.76	8.76	3.18 (47)	7.24 (84)	5.38 (62)	10.20 (72)	
# of Fund/ETF peers			217	204	158	131	48	255	255	255	246	217	190	137	
Median Fund/ETF in Target-Date 2030								0.73	9.55	9.55	3.12	8.31	5.59	11.05	
Morningstar Lifetime Mod 2030 TR USD									9.93	9.93	4.42	8.96	5.94	11.88	
Peer Group: Target-Date 2035															
American Century One Choice 2035 I	ARLIX	MF	60	56	46	36	25	0.64 (38)	9.45	9.45	3.11 (48)	7.78 (93)	5.76 (61)	10.89 (84)	
# of Fund/ETF peers			202	189	149	111	25	239	239	239	228	202	175	101	
Median Fund/ETF in Target-Date 2035								0.69	10.32	10.32	3.01	9.10	6.00	11.63	
Morningstar Lifetime Mod 2035 TR USD									10.88	10.88	4.17	9.86	6.32	12.45	
Peer Group: Target-Date 2040															
American Century One Choice 2040 I	ARDSX	MF	46	48	38	27	-	0.66 (41)	10.10	10.10	3.19 (40)	8.43 (87)	6.15 (53)	11.57 (59)	
# of Fund/ETF peers			217	204	158	131	48	255	255	255	246	217	190	137	
Median Fund/ETF in Target-Date 2040								0.75	10.98	10.98	2.90	9.46	6.21	11.85	
Morningstar Lifetime Mod 2040 TR USD									11.57	11.57	3.86	10.43	6.51	12.70	
Peer Group: Target-Date 2045															
American Century One Choice 2045 I	AOOIX	MF	30	40	36	25	18	0.69 (47)	10.84	10.84	3.06 (44)	9.01 (87)	6.54 (43)	12.03 (63)	
# of Fund/ETF peers			202	189	149	110	23	239	239	239	228	202	175	100	
Median Fund/ETF in Target-Date 2045								0.71	11.45	11.45	2.89	9.79	6.41	12.16	
Morningstar Lifetime Mod 2045 TR USD									11.91	11.91	3.58	10.64	6.53	12.73	

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	27	29	25	16	-	0.72 (47)	11.47	11.47	3.00 (43)	9.42 (71)	6.76 (32)	12.30 (41)
# of Fund/ETF peers			217	204	158	130	20	255	255	255	246	217	190	112
Median Fund/ETF in Target-Date 2050								0.75	11.52	11.52	2.82	9.79	6.41	12.15
Morningstar Lifetime Mod 2050 TR USD									11.99	11.99	3.38	10.66	6.46	12.69
Peer Group: Target-Date 2055														
American Century One Choice 2055 I	ARENX	MF	40	30	23	15	-	0.72 (50)	11.64	11.64	2.74 (53)	9.61 (70)	6.87 (31)	N/Av
# of Fund/ETF peers			199	180	120	63	0	239	239	239	228	199	167	9
Median Fund/ETF in Target-Date 2055								0.72	11.66	11.66	2.79	9.97	6.52	12.29
Morningstar Lifetime Mod 2055 TR USD									12.00	12.00	3.22	10.65	6.37	12.60
Peer Group: Target-Date Retirement														
American Century One Choice In Ret I	ATTIX	MF	14	6	6	5	9	0.57 (37)	7.47	7.47	3.55 (40)	5.97 (11)	4.46 (10)	8.10 (7)
JPMorgan SmartRetirement Income R5	JSIIX	MF	24	21	11	9	6	0.52 (30)	6.47	6.47	2.52 (81)	5.48 (21)	4.03 (22)	7.53 (20)
- Contractual expense waiver of 0.03. Expires on 2019-10-31.														
# of Fund/ETF peers			178	166	137	120	50	200	200	200	191	178	152	124
Median Fund/ETF in Target-Date Retirement								0.69	5.88	5.88	3.23	4.69	3.46	6.69
Morningstar Lifetime Mod Incm TR USD									6.02	6.02	4.05	5.20	3.77	6.79
Peer Group: World Allocation														
BlackRock Global Allocation Instl	MALOX	MF	36	45	26	25	24	0.81 (16)	7.47	7.47	-0.04 (54)	5.75 (61)	3.46 (49)	7.53 (72)
# of Fund/ETF peers			440	407	349	263	128	506	506	506	480	440	399	248
Median Fund/ETF in World Allocation								1.12	8.21	8.21	0.18	6.11	3.41	8.50
Morningstar Gbl Allocation TR USD									8.07	8.07	2.22	7.67	4.98	9.01

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								
Alternative														
Peer Group: Equity Precious Metals														
American Century Global Gold I	AGGNX	MF	0	2	25	26	-	0.47 (7)	5.49	5.49	1.41 (21)	5.00 (16)	0.28 (14)	-2.53 (51)
Vanguard Global Capital Cycles Investor	VGPMX	MF	99	80	63	55	55	0.37 (1)	10.04	10.04	-17.83 (96)	-0.99 (93)	-5.71 (94)	-1.75 (22)
# of Fund/ETF peers			72	68	62	58	40	72	72	72	72	72	70	58
Median Fund/ETF in Equity Precious Metals								1.17	8.11	8.11	-1.07	1.85	-1.23	-2.49
MSCI World/Metals & Mining NR USD									17.12	17.12	4.46	20.27	0.63	3.45
Other / Specialty														
Peer Group: Health														
Vanguard Health Care Inv	VGHCX	MF	63	37	28	26	28	0.38 (12)	7.91	7.91	8.92 (71)	9.24 (81)	9.59 (53)	16.00 (66)
# of Fund/ETF peers			140	134	126	111	88	151	150	150	146	140	133	122
Median Fund/ETF in Health								0.99	11.86	11.86	11.25	12.53	10.03	16.95
S&P 1500 Health Care TR									6.88	6.88	14.62	13.06	11.71	16.91
Peer Group: Technology														
T. Rowe Price Science & Tech	PRSCX	MF	33	40	21	19	23	0.80 (34)	22.81	22.81	8.38 (67)	22.45 (45)	16.26 (57)	19.54 (46)
# of Fund/ETF peers			198	191	176	163	126	240	236	236	222	198	189	180
Median Fund/ETF in Technology								1.00	20.38	20.38	11.40	22.14	16.86	18.88
Morningstar US Technology TR USD									19.59	19.59	13.83	22.00	17.28	19.36
Stable Value / Money Market														
Peer Group: Money Market Taxable														
Federated Government Obligs Premier	GOFXX	MF	0	0	-	-	-	0.15 (7)	0.57	0.57	2.00 (6)	1.10 (5)	N/Av	N/Av
- Non-contractual expense waiver of 0.13. Expires on 2019-10-1.														
# of Fund/ETF peers			481	439	413	397	0	561	558	558	548	481	433	371
Median Fund/ETF in Money Market Taxable								0.43	0.50	0.50	1.72	0.80	0.48	0.25
USTREAS T-Bill Auction Ave 3 Mon									0.61	0.61	2.24	1.29	0.80	0.44

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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Plan Menu Changes:

- Proposed changes for 403(b) plan menu
- Continue to work towards blend of low cost and active options

Fund Name	Category	Ticker	Action	fi360 Score				
				Current	1-yr	3-yr	5-Yr	10-Yr
Opp Snr Flotng Rt Y	Bank Loan	OOSYX	Delete	27	10	5	10	7
MFS Blnd Rsrch Cor Eq R4	Large Blend	MUEUX	Delete	62	47	34	20	N/A
Harbor Cap App Inst	Large Growth	HACAX	Delete	0	14	12	11	10
GdmnScs Shrt Dur Govt Inst	Short Government	GSTGX	Delete	37	28	26	36	30
NeuBer Genesis Inst	Small Growth	NBGIX	Delete	68	57	35	44	41
AmFds Cap Wld Gr Inc R6	World Large Stock	RWIGX	Delete	20	21	8	12	N/A
LeggM ClrBrdg App I	Large Blend	SAPYX	Delete	25	27	27	30	22
FnklnMSF Mut Glbl Disc Z	World Large Stock	MDISX	Delete	63	70	47	38	32
NW Inv Dest Aggr R6	Allocation--85%+ Equity	GAIDX	Delete	18	27	20	26	34
PGIM Flotng Rt Inc R6	Bank Loan	PFRIX	Add	0	0	4	N/A	N/A
TRowePr Divd Gr	Large Blend	PRDGX	Add	0	12	17	18	13
DFA US Cor Eq I	Large Blend	DFEOX	Add	29	14	14	16	11
Vngrd Eq Inc Adml	Large Value	VEIRX	Add	0	0	3	5	5
Alger SmCap Focs Y	Small Growth	AOFYX	Add	18	13	N/A	N/A	N/A
PIMCO ST Inst	Ultrashort Bond	PTSHX	Add	23	8	6	4	6
Vngrd MdCap Gr Indx Adml	Mid-Cap Growth	VMGMX	Add	33	45	27	21	N/A
Vngrd Bal Indx Adml	Allocation--50% to 70% Equity	VBIAX	Add	0	0	2	6	9

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Securities offered through Securities America, Inc. Member FINRA/SIPC

WEALTHPLAN PARTNERS

COMMITMENT OF SERVICES

Plan Sponsor Services

INVESTMENT POLICY STATEMENT

Assist with the investment aspects of an investment policy statement and align the investment menu to match the statement.

PREPARE CUSTOMIZED FIDUCIARY AUDIT BINDER

This evaluation will be used in conjunction with the Fiduciary Assessment to create strategies and compare benchmarks in order to improve upon the performance of the overall plan.

Update Fiduciary Binder with all pertinent information.

AIFA FIDUCIARY FUND REVIEW PROCESS ON A QUARTERLY BASIS AND PROVIDE COMMITTEE WITH REPORT OF FINDINGS

Complete analysis of plan investments by evaluating quantitative and qualitative aspects of fund lineup. Use standards of excellence Periodic Table for Global Fiduciary Practices.

When changes are made, provide appropriate communication materials to the plan participants.

Review, communicate and implement **investment findings**.

Implement customized education plan targeting employee needs to include participation, deferral percentages, and asset allocation.

ROUTINE STATUS CALL TO PLAN REPRESENTATIVE TO ASSURE OVERALL SATISFACTION AND ENSURE ALL PROACTIVE STEPS TAKEN AS NEEDED

Participant Services

SUPPORT PLAN SPONSOR WITH THE ONGOING PARTICIPANT EDUCATION RESPONSIBILITIES OF ALL ELIGIBLE EMPLOYEES

Meet with HR and/or Trustees to determine mutually agreeable goals for education efforts.

Implement **AutoEducate™** system for all eligible employees.

Implement these goals by meeting with employees as a group and individually to provide direction with regard to:

- »» Completing financial planning worksheet
- »» How much an employee must contribute in an effort to meet time horizon goals
- »» How to properly allocate assets on risk based investment selection

CONTINUE AUTOEDUCATE™ PROCESS ANNUALLY

Provide individual consultations to employees to review deferral percentages, investment allocations, and accessing account.

Assist employees with evaluating how retirement assets integrate with other personal assets and financial goals.

Send out **AutoEducate™** choices on plan anniversary dates.



WEALTHPLAN PARTNERS

COMMITMENT OF SERVICES

FOUNDATIONS / ENDOWMENTS

INVESTMENT POLICY STATEMENT

Assist with the investment aspects of an investment policy statement and align the investment menu to match the statement.

SPENDING POLICY STATEMENT

Assist with the aspects of a spending policy statement and align the outputs to match the statement.

PREPARE CUSTOMIZED FIDUCIARY AUDIT BINDER

This evaluation will be used in conjunction with the Fiduciary Assessment to create strategies and compare benchmarks in order to improve upon the performance of the overall program.

Update Fiduciary Binder with all pertinent information.

FUND REVIEW PROCESS ON A QUARTERLY BASIS AND PROVIDE COMMITTEE WITH INVESTMENT ALLOCATIONS AND STRATEGY

Complete analysis of plan investments by evaluating quantitative and qualitative aspects of fund lineup. Use standards of excellence Periodic Table for Global Fiduciary Practices.

Provide appropriate communication materials to the board members on changes to investment allocations or strategy.

ROUTINE STATUS CALL TO ASSURE OVERALL SATISFACTION AND ENSURE ALL PROACTIVE STEPS TAKEN AS NEEDED

VISION¹ PROGRAM

Provide online access to current account balance, asset allocation, planned distributions, and cash flow reports, all based on daily account updates.

Provide automated monitoring and alerting of changes in account balance and asset allocation.

Provide planning capabilities to illustrate scenarios on changes in asset allocation, distributions, and other market assumptions.



Other