SCS Monitoring Report

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MARKET PERFORMANCE OVERVIEW

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance for the median mutual fund/ETF manager in each peer group and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance, visit www.fi360.com/directory.

For each period, the top 3 performing peer groups will be colored in shades of green. The bottom 3 peer groups will be colored in shades of blue.

LOWEST HIGHEST

EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	5.03	10.77	5.81	13.67	18.42	15.62	12.37
Large Growth	6.33	17.73	6.94	15.42	23.85	14.96	14.61
Large Value	3.65	4.13	5.79	12.71	12.72	14.16	9.31
Mid-Cap Blend	3.61	7.21	2.15	9.38	12.50	12.82	8.65
Mid-Cap Growth	4.77	14.37	4.48	14.37	14.57	9.00	9.92
Mid-Cap Value	3.34	3.72	1.54	8.36	10.73	13.78	7.95
Small Blend	4.21	6.45	-1.97	6.11	9.82	11.53	7.27
Small Growth	5.18	10.73	-1.20	6.88	10.30	7.68	8.13
Small Value	4.05	4.30	-3.48	4.46	8.83	13.73	6.98
Foreign Large Blend	2.88	11.58	19.59	18.22	14.81	10.69	6.28

FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.31	1.00	2.02	4.48	4.37	2.61	1.70
Short-Term Bond	0.80	1.49	3.18	6.37	4.47	2.05	2.12
Intermediate Core Bond	1.57	1.22	3.97	6.01	2.60	-0.57	1.72
Intermediate Government	1.58	1.06	4.05	5.96	1.74	-0.94	1.04
Long-Term Bond	2.98	1.06	3.52	4.70	1.92	-2.46	2.43
High Yield Bond	1.73	3.40	4.19	9.03	9.13	5.47	4.51
Global Bond	2.33	5.11	8.16	9.12	3.65	-0.29	1.31

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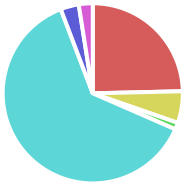
STATE OF AFFAIRS

2	0.09 %	8 / 100	0
INVESTMENTS TO WATCH/REMOVE	WEIGHTED AVERAGE NET EXP RATIO	WEIGHTED AVERAGE Fi360 FIDUCIARY SCORE ®	IPS ALIGNMENT WARNINGS

ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	13	22,072,018	24.63
International Equity	7	5,104,072	5.70
Sector Equity	1	1,093,590	1.22
Allocation	14	56,167,145	62.67
Taxable Bond	5	2,941,441	3.28
Money Market	1	2,239,917	2.50
TOTAL	**41**	**89,618,183**	**100**

INVESTMENTS TO WATCH

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. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Qtrs on watch includes the number of quarters the fund has been labeled with a status of Watch or Remove.

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE ® (PEERS)	QTRS ON WATCH		$ ASSETS	
			IN A ROW	LAST 3 YEARS	THIS FUND	% OF TOTAL
Impax Global Environmental Markets Instl (W)	Global Large-Stock Blend	**69** (318)	**3**	**8**	58,885.43	0.07
Victory Sycamore Established Value I (W)	Mid-Cap Value	**63** (391)	**1**	**4**	309,837.91	0.35

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Fi360 FIDUCIARY SCORE® BREAKDOWN

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 Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Score Criterion

IN. Inception Date. Must have at least a 3 year track history
MT. Manager Tenure. Must have at least a 2 year track history. (Most senior manager's tenure)
NA. Net Assets. Must have >= 75 million under management. (Total across all share classes)
CO. Composition. Must have >= 80% allocation to primary asset (Not applied to all peer groups)
SS. Style. Must have current style box match the peer group. (Not applied to all peer groups)
ER. Prospectus Net Exp Ratio. * Must place in the top 75% of its peer group.
A3. Alpha - Broad Market (3 YR). Must place in the top 50% of its peer group.
S3. Sharpe (3 YR). Must place in the top 50% of its peer group.
R1. Return (1 YR). Must place in the top 50% of its peer group.
R3. Return (3 YR). Must place in the top 50% of its peer group.
R5. Return (5 YR). Must place in the top 50% of its peer group.

* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

Summary Legend

✓	Investment meets the criterion
⊘	Investment does not meet the criterion
-	Investment data is not available
NA	Investment is not screened on the criterion

LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Calvert US Large Cap Core Rspnb Idx I	CISIX	46 (1,299)	✓	⊘	✓	✓	✓	✓	⊘	✓	✓	✓	⊘	45 (1,240)	44 (1,150)	29 (1,067)	26 (835)
Fidelity Total Market Index	FSKAX	0 (1,299)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	18 (1,240)	26 (1,150)	19 (1,067)	10 (835)
State St S&P 500® Indx NL Cl K	0XQH6	0 (1,299)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	1 (1,240)	3 (1,150)	2 (1,067)	-

LARGE GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
State St Russell Lg Cap Gr® Indx NL Cl C	0LZ0S	0 (1,068)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,012)	0 (960)	1 (909)	-

LARGE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Putnam Large Cap Value R6	PEQSX	13 (1,104)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	2 (1,067)	1 (1,021)	1 (978)	4 (775)

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Fi360 FIDUCIARY SCORE® BREAKDOWN

MID-CAP BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Calvert US Mid Cap Core Rspnb Idx I	CMJIX	54 (386)	✓	⊘	✓	✓	✓	✓	⊘	⊘	✓	⊘	⊘	56 (370)	40 (342)	26 (321)	-
State St S&P Midcap® Indx SL Cl XIV	0XQHD	28 (386)	✓	✓	✓	✓	⊘	✓	⊘	✓	⊘	✓	✓	22 (370)	20 (342)	24 (321)	-

MID-CAP GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Invesco Discovery Mid Cap Growth R6	OEGIX	0 (489)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	27 (476)	27 (455)	17 (424)	12 (349)

MID-CAP VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Victory Sycamore Established Value I (W)	VEVIX	63 (391)	✓	✓	✓	✓	⊘	✓	⊘	⊘	⊘	⊘	✓	41 (383)	25 (367)	15 (336)	10 (247)

SMALL BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Impax Small Cap Institutional	PXSIX	40 (584)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	58 (573)	65 (546)	59 (525)	54 (367)
State St Russell Sm Cap Indx L Class II	14I59	27 (584)	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	⊘	49 (573)	59 (546)	42 (525)	-

SMALL GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Small Cap Growth Index Admiral	VSGAX	24 (537)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	26 (531)	36 (508)	40 (487)	38 (390)

SMALL VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Small Cap Value Index Admiral	VSIAX	0 (488)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (473)	8 (454)	10 (422)	13 (341)

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Fi360 FIDUCIARY SCORE® BREAKDOWN

DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	27 (722)	✓	✓	✓	✓	NA	✓	⊘	⊘	✓	⊘	✓	3 (682)	7 (622)	15 (566)	23 (347)

FOREIGN LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Calvert International Responsible Idx I	CDHIX	25 (668)	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	17 (650)	13 (612)	8 (567)	-
Fidelity International Index	FSPSX	0 (668)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	6 (650)	3 (612)	11 (567)	7 (417)

FOREIGN LARGE GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard International Growth Adm	VWILX	40 (374)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	✓	⊘	48 (363)	43 (336)	29 (312)	19 (203)

FOREIGN LARGE VALUE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
DFA International Value I	DFIVX	0 (350)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	4 (333)	3 (313)	17 (287)	22 (198)

GLOBAL LARGE-STOCK BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Impax Global Environmental Markets Instl (W)	PGINX	69 (318)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	⊘	70 (307)	49 (296)	33 (282)	29 (175)

GLOBAL LARGE-STOCK GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds New Perspective R6	RNPGX	0 (328)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	3 (319)	2 (279)	2 (259)	1 (185)

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Fi360 FIDUCIARY SCORE® BREAKDOWN

REAL ESTATE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Real Estate Index Admiral	VGSLX	48 (211)	✓	✓	✓	NA	NA	✓	⊘	✓	✓	⊘	⊘	46 (205)	52 (198)	41 (178)	27 (138)

GLOBAL MODERATE ALLOCATION

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
State St Real Asset NL Cl C	0LZ1F	70 (457)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	⊘	✓	42 (452)	28 (444)	34 (426)	-

MODERATE ALLOCATION

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Balanced Index Adm	VBIAX	0 (445)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	3 (427)	8 (411)	8 (386)	5 (319)

TARGET-DATE 2020

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2020 Fund	VTWNX	41 (103)	✓	✓	✓	NA	NA	✓	✓	✓	✓	⊘	⊘	25 (103)	17 (99)	12 (85)	6 (45)

TARGET-DATE 2025

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2025 Fund	VTTVX	0 (161)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (161)	5 (145)	4 (127)	2 (74)

TARGET-DATE 2030

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2030 Fund	VTHRX	0 (188)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (188)	3 (162)	3 (144)	2 (90)

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TARGET-DATE 2035

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2035 Fund	VTTHX	0 (180)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	12 (180)	18 (161)	15 (143)	8 (88)

TARGET-DATE 2040

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2040 Fund	VFORX	30 (183)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	⊘	32 (183)	29 (162)	21 (144)	11 (90)

TARGET-DATE 2045

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2045 Fund	VTIVX	0 (180)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	15 (180)	11 (161)	9 (143)	5 (87)

TARGET-DATE 2050

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2050 Fund	VFIFX	0 (181)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	9 (181)	7 (162)	8 (144)	4 (89)

TARGET-DATE 2055

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2055 Fund	VFFVX	0 (180)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	9 (179)	9 (161)	9 (143)	6 (75)

TARGET-DATE 2060

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2060 Fund	VTTSX	0 (180)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	10 (179)	10 (154)	11 (132)	12 (1)

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Fi360 FIDUCIARY SCORE® BREAKDOWN

TARGET-DATE 2065+

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2065 Fund	VLXVX	0 (150)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	12 (139)	16 (29)	15 (1)	-
Vanguard Target Retirement 2070 Fund	VSVNX	0 (150)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	-	-	-	-

TARGET-DATE RETIREMENT

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement Income Fund	VTINX	0 (135)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	23 (135)	15 (118)	12 (105)	8 (69)

INFLATION-PROTECTED BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
BlackRock U.S. TIPs Index Fd CL R	WBRADX	22 (149)	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	18 (145)	-	-	-

INTERMEDIATE CORE BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds Bond Fund of Amer R6	RBFGX	0 (440)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3 (420)	6 (385)	4 (354)	11 (272)
Nuveen Core Impact Bond R6	TSBIX	28 (440)	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	25 (420)	32 (385)	35 (354)	-
State St US Bnd Indx SL Cl XIV	0YCMN	43 (440)	✓	✓	✓	✓	✓	✓	✓	✓	✓	⊘	⊘	29 (420)	24 (385)	21 (354)	-

SHORT GOVERNMENT

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
BlackRock 1-3 Year Gov Bond Idx CL 8	06SG6	37 (90)	✓	✓	⊘	NA	✓	✓	✓	⊘	✓	✓	✓	42 (90)	38 (90)	37 (88)	-

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Fi360 FIDUCIARY SCORE® BREAKDOWN

MONEY MARKET TAXABLE

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Schwab Retirement Government Money	SNRXX	0 (560)	✓	✓	✓	*NA*	*NA*	✓	✓	✓	✓	✓	✓	0 (544)	0 (501)	0 (462)	-

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U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Calvert US Large Cap Core Rspnb Idx I	MF	CISIX	13.89 (48)	19.09 (37)	15.41 (54)	13.16 (22)	0.24 (17)
Fidelity Total Market Index	MF	FSKAX	15.22 (25)	19.09 (37)	15.89 (44)	12.90 (32)	0.02 (3)
State St S&P 500® Indx NL Cl K	CIT	0XQH6	15.16 (26)	19.70 (23)	16.62 (20)	13.63 (7)	0.01 (2)
# OF MF/ETF/CIT PEERS			1,372	1,299	1,216	1,042	1,423
MEDIAN MF/ETF/CIT			13.67	18.42	15.62	12.37	0.69
MORNINGSTAR US LARGE-MID TR USD			15.69	19.93	16.31	13.41	-

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
State St Russell Lg Cap Gr® Indx NL Cl C	CIT	0LZ0S	17.22 (30)	25.72 (29)	18.10 (7)	16.97 (8)	0.04 (2)
# OF MF/ETF/CIT PEERS			1,109	1,068	1,013	923	1,139
MEDIAN MF/ETF/CIT			15.42	23.85	14.96	14.61	0.82
RUSSELL 1000 GROWTH TR USD			17.21	25.75	18.14	17.01	-

U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Putnam Large Cap Value R6	MF	PEQSX	12.02 (59)	16.94 (8)	17.21 (8)	11.75 (5)	0.54 (23)
# OF MF/ETF/CIT PEERS			1,153	1,104	1,059	961	1,178
MEDIAN MF/ETF/CIT			12.71	12.72	14.16	9.31	0.76
RUSSELL 1000 VALUE TR USD			13.70	12.76	13.93	9.18	-

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INVESTMENT SNAPSHOT

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Calvert US Mid Cap Core Rspnb Idx I	MF	CMJIX	11.58 (38)	12.15 (57)	11.41 (75)	-	0.24 (15)
State St S&P Midcap® Indx SL Cl XIV	CIT	0XQHD	7.52 (65)	12.83 (42)	13.44 (31)	9.26 (28)	0.02 (2)
# OF MF/ETF/CIT PEERS			415	386	367	296	440
MEDIAN MF/ETF/CIT			9.38	12.50	12.82	8.65	0.85
MORNINGSTAR US MID TR USD			15.24	14.05	13.47	10.50	-

U.S. EQUITY : MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Invesco Discovery Mid Cap Growth R6	MF	OEGIX	15.95 (41)	15.16 (47)	9.31 (46)	11.08 (28)	0.67 (15)
# OF MF/ETF/CIT PEERS			501	489	469	437	507
MEDIAN MF/ETF/CIT			14.37	14.57	9.00	9.92	0.97
RUSSELL MID CAP GROWTH TR USD			26.49	21.46	12.65	12.12	-

U.S. EQUITY : MID-CAP VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Victory Sycamore Established Value I (W)	MF	VEVIX	4.61 (89)	9.70 (67)	14.56 (36)	10.31 (6)	0.58 (17)
# OF MF/ETF/CIT PEERS			413	391	375	331	420
MEDIAN MF/ETF/CIT			8.36	10.73	13.78	7.95	0.89
RUSSELL MID CAP VALUE TR USD			11.53	11.33	13.71	8.39	-

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Impax Small Cap Institutional	MF	PXSIX	8.73 (26)	9.53 (54)	10.69 (64)	5.87 (87)	0.90 (43)
State St Russell Sm Cap Indx L Class II	CIT	14I59	7.78 (35)	10.11 (45)	10.14 (70)	7.27 (50)	0.02 (2)
# OF MF/ETF/CIT PEERS			612	584	568	495	621
MEDIAN MF/ETF/CIT			6.11	9.82	11.53	7.27	0.95
MORNINGSTAR US SMALL TR USD			9.65	11.88	11.60	7.64	-

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INVESTMENT SNAPSHOT

U.S. EQUITY : SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Small Cap Growth Index Admiral	MF	VSGAX	11.33 (22)	12.77 (26)	7.36 (55)	8.30 (46)	0.07 (2)
# OF MF/ETF/CIT PEERS			548	537	531	490	549
MEDIAN MF/ETF/CIT			6.88	10.30	7.68	8.13	1.08
RUSSELL 2000 GROWTH TR USD			9.72	12.38	7.41	7.13	-

U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Small Cap Value Index Admiral	MF	VSIAX	9.12 (14)	11.65 (16)	15.18 (30)	8.39 (17)	0.07 (3)
# OF MF/ETF/CIT PEERS			499	488	470	433	502
MEDIAN MF/ETF/CIT			4.46	8.83	13.73	6.98	1.03
RUSSELL 2000 VALUE TR USD			5.53	7.45	12.47	6.71	-

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Emerging Mkts Stock Idx Adm	MF	VEMAX	15.61 (30)	9.37 (58)	7.43 (38)	4.76 (47)	0.13 (4)
# OF MF/ETF/CIT PEERS			776	722	657	545	795
MEDIAN MF/ETF/CIT			14.04	10.00	6.46	4.63	1.05
MSCI EM NR USD			15.28	9.70	6.80	4.81	-

INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Calvert International Responsible Idx I	MF	CDHIX	18.68 (39)	16.03 (27)	11.26 (35)	-	0.29 (15)
Fidelity International Index	MF	FSPSX	18.55 (42)	16.23 (23)	11.41 (28)	6.71 (27)	0.04 (4)
# OF MF/ETF/CIT PEERS			694	668	643	528	713
MEDIAN MF/ETF/CIT			18.22	14.81	10.69	6.28	0.86
MSCI ACWI EX USA NR USD			17.72	13.98	10.12	6.12	-

INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard International Growth Adm	MF	VWILX	17.94 (28)	13.87 (47)	7.34 (54)	9.60 (6)	0.25 (4)
# OF MF/ETF/CIT PEERS			391	374	348	295	396
MEDIAN MF/ETF/CIT			13.85	13.70	7.66	6.55	0.90
MSCI ACWI EX USA GROWTH NR USD			14.14	12.41	7.10	6.35	-

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INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
DFA International Value I	MF	DFIVX	23.61 (42)	18.35 (26)	17.21 (6)	7.12 (19)	0.28 (6)
# OF MF/ETF/CIT PEERS			357	350	334	291	365
MEDIAN MF/ETF/CIT			22.62	16.59	13.07	6.11	0.88
MSCI ACWI EX USA VALUE NR USD			21.42	15.61	13.14	5.70	-

INTERNATIONAL EQUITY : GLOBAL LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Impax Global Environmental Markets Instl (W)	MF	PGINX	9.95 (94)	14.12 (71)	11.16 (71)	8.90 (58)	0.89 (51)
# OF MF/ETF/CIT PEERS			339	318	309	251	356
MEDIAN MF/ETF/CIT			14.14	15.91	12.24	9.18	0.89
MSCI ACWI NR USD			16.16	17.34	13.65	9.99	-

INTERNATIONAL EQUITY : GLOBAL LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds New Perspective R6	MF	RNPGX	18.08 (21)	18.88 (34)	13.84 (12)	12.17 (14)	0.41 (2)
# OF MF/ETF/CIT PEERS			339	328	304	237	344
MEDIAN MF/ETF/CIT			13.52	17.89	11.72	10.64	0.98
MSCI ACWI NR USD			16.16	17.34	13.65	9.99	-

SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Real Estate Index Admiral	MF	VGSLX	10.33 (29)	3.55 (51)	6.53 (66)	5.94 (49)	0.13 (6)
# OF MF/ETF/CIT PEERS			218	211	200	182	223
MEDIAN MF/ETF/CIT			8.91	3.57	7.19	5.92	0.95
MORNINGSTAR US REAL EST TR USD			10.80	4.11	6.68	6.01	-

ALLOCATION : GLOBAL MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
State St Real Asset NL Cl C	CIT	0LZ1F	11.11 (58)	5.26 (97)	10.67 (9)	5.50 (64)	0.22 (2)
# OF MF/ETF/CIT PEERS			461	457	452	399	464
MEDIAN MF/ETF/CIT			11.47	10.32	7.75	5.97	0.92
MORNINGSTAR MOD TGT RISK TR USD			12.91	10.53	7.64	6.81	-

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INVESTMENT SNAPSHOT

ALLOCATION : MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Balanced Index Adm	MF	VBIAX	11.95 (22)	12.47 (31)	9.20 (48)	8.62 (23)	0.07 (2)
# OF MF/ETF/CIT PEERS			461	445	428	393	469
MEDIAN MF/ETF/CIT			10.69	11.40	9.13	7.51	0.92
MORNINGSTAR MOD TGT RISK TR USD			12.91	10.53	7.64	6.81	-

ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2020 Fund	MF	VTWNX	10.23 (33)	8.67 (55)	6.16 (59)	6.06 (37)	0.08 (4)
# OF MF/ETF/CIT PEERS			111	103	101	73	111
MEDIAN MF/ETF/CIT			9.73	8.78	6.28	5.99	0.49
MORNINGSTAR LIFETIME MOD 2020 TR USD			10.73	8.42	5.56	5.73	-

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2025 Fund	MF	VTTVX	11.74 (7)	10.43 (5)	7.48 (15)	6.89 (16)	0.08 (3)
# OF MF/ETF/CIT PEERS			171	161	154	123	171
MEDIAN MF/ETF/CIT			9.97	9.37	6.86	6.29	0.55
MORNINGSTAR LIFETIME MOD 2025 TR USD			11.20	9.05	6.16	6.16	-

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2030 Fund	MF	VTHRX	12.61 (7)	11.64 (6)	8.58 (17)	7.52 (19)	0.08 (3)
# OF MF/ETF/CIT PEERS			199	188	176	137	199
MEDIAN MF/ETF/CIT			10.87	10.67	8.07	7.06	0.58
MORNINGSTAR LIFETIME MOD 2030 TR USD			11.86	10.07	7.23	6.77	-

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2035 Fund	MF	VTTHX	13.41 (8)	12.73 (29)	9.67 (45)	8.13 (31)	0.08 (3)
# OF MF/ETF/CIT PEERS			194	180	170	139	194
MEDIAN MF/ETF/CIT			11.92	12.24	9.61	7.83	0.59
MORNINGSTAR LIFETIME MOD 2035 TR USD			12.80	11.51	8.76	7.51	-

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INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2040 Fund	MF	VFORX	14.12 (16)	13.80 (46)	10.74 (57)	8.73 (35)	0.08 (3)
# OF MF/ETF/CIT PEERS			194	183	171	137	194
MEDIAN MF/ETF/CIT			13.01	13.69	10.83	8.51	0.60
MORNINGSTAR LIFETIME MOD 2040 TR USD			13.87	13.05	10.30	8.18	-

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2045 Fund	MF	VTIVX	14.78 (19)	14.84 (43)	11.80 (43)	9.27 (28)	0.08 (3)
# OF MF/ETF/CIT PEERS			189	180	170	139	189
MEDIAN MF/ETF/CIT			13.76	14.69	11.73	8.92	0.60
MORNINGSTAR LIFETIME MOD 2045 TR USD			14.77	14.19	11.36	8.61	-

ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2050 Fund	MF	VFIFX	15.57 (9)	15.59 (31)	12.24 (30)	9.48 (23)	0.08 (3)
# OF MF/ETF/CIT PEERS			192	181	171	137	192
MEDIAN MF/ETF/CIT			13.99	15.12	11.92	9.07	0.61
MORNINGSTAR LIFETIME MOD 2050 TR USD			15.29	14.73	11.81	8.76	-

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2055 Fund	MF	VFFVX	15.58 (12)	15.59 (38)	12.24 (36)	9.47 (28)	0.08 (3)
# OF MF/ETF/CIT PEERS			189	180	170	138	189
MEDIAN MF/ETF/CIT			14.21	15.27	12.02	9.09	0.61
MORNINGSTAR LIFETIME MOD 2055 TR USD			15.45	14.80	11.87	8.75	-

ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK) 1 YR	3 YR	5 YR	10 YR	NET EXP. RATIO (% RANK)
Vanguard Target Retirement 2060 Fund	MF	VTTSX	15.57 (13)	15.59 (41)	12.24 (38)	9.47 (45)	0.08 (3)
# OF MF/ETF/CIT PEERS			189	180	165	66	189
MEDIAN MF/ETF/CIT			14.28	15.31	12.10	9.44	0.62
MORNINGSTAR LIFETIME MOD 2060 TR USD			15.48	14.75	11.82	8.68	-

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INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2065 Fund	MF	VLXVX	15.55 (18)	15.59 (49)	12.24 (47)	-	0.08 (3)
Vanguard Target Retirement 2070 Fund	MF	VSVNX	15.54 (19)	15.62 (48)	-	-	0.08 (3)
# OF MF/ETF/CIT PEERS			230	150	66	-	278
MEDIAN MF/ETF/CIT			14.59	15.57	12.22	-	0.60
MORNINGSTAR LIFETIME MOD 2060 TR USD			15.48	14.75	11.82	8.68	-

ALLOCATION : TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement Income Fund	MF	VTINX	9.66 (13)	7.36 (49)	4.49 (47)	4.71 (32)	0.08 (3)
# OF MF/ETF/CIT PEERS			144	135	127	102	144
MEDIAN MF/ETF/CIT			8.54	7.35	4.47	4.33	0.56
MORNINGSTAR LIFETIME MOD INCM TR USD			10.19	7.91	5.51	5.02	-

TAXABLE BOND : INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
BlackRock U.S. TIPs Index Fd CL R	CIT	WBRADX	5.86 (45)	2.38 (38)	1.64 (34)	-	0.05 (2)
# OF MF/ETF/CIT PEERS			151	149	143	135	153
MEDIAN MF/ETF/CIT			5.79	2.19	1.39	2.42	0.60
BLOOMBERG US TREASURY US TIPS TR USD			5.84	2.34	1.60	2.67	-

TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
American Funds Bond Fund of Amer R6	MF	RBFGX	6.46 (17)	2.76 (36)	-0.10 (19)	2.31 (5)	0.24 (19)
Nuveen Core Impact Bond R6	MF	TSBIX	6.28 (24)	3.03 (21)	-0.16 (22)	2.06 (19)	0.36 (30)
State St US Bnd Indx SL Cl XIV	CIT	0YCMN	6.11 (37)	2.56 (53)	-0.72 (60)	1.77 (44)	0.02 (5)
# OF MF/ETF/CIT PEERS			461	440	403	346	474
MEDIAN MF/ETF/CIT			6.01	2.60	-0.57	1.72	0.47
BLOOMBERG US AGG BOND TR USD			6.07	2.54	-0.72	1.75	-

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INVESTMENT SNAPSHOT

TAXABLE BOND : SHORT GOVERNMENT

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
BlackRock 1-3 Year Gov Bond Idx CL 8	CIT	06SG6	5.67 (48)	3.38 (32)	1.30 (22)	1.59 (22)	0.10 (15)
# OF MF/ETF/CIT PEERS			101	90	90	90	105
MEDIAN MF/ETF/CIT			5.65	3.12	0.95	1.37	0.57
BLOOMBERG GOVERNMENT 1-5 YR TR USD			6.10	3.25	0.86	1.59	-

MONEY MARKET : MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
			1 YR	3 YR	5 YR	10 YR	
Schwab Retirement Government Money	MF	SNRXX	4.61 (24)	4.52 (23)	2.72 (22)	-	0.19 (25)
# OF MF/ETF/CIT PEERS			611	559	514	404	635
MEDIAN MF/ETF/CIT			4.48	4.37	2.61	1.70	0.33
ICE BOFA USD 3M DEP OR CM TR USD			4.92	4.66	2.83	2.16	-

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HOLDINGS SUMMARY

$89,618,184	41	2
TOTAL ASSETS	INVESTMENTS	INVESTMENTS TO WATCH/REMOVE

LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Calvert US Large Cap Core Rspnb Idx I	MF	CISIX	-	670,086	0.75
Fidelity Total Market Index	MF	FSKAX	-	5,351,083	5.97
State St S&P 500® Indx NL Cl K	CIT	0XQH6	-	8,078,850	9.01
				14,100,019	**15.73**

LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
State St Russell Lg Cap Gr® Indx NL Cl C	CIT	0LZ0S	-	2,411,823	2.69

LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Putnam Large Cap Value R6	MF	PEQSX	-	870,800	0.97

MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Calvert US Mid Cap Core Rspnb Idx I	MF	CMJIX	-	84,768	0.09
State St S&P Midcap® Indx SL Cl XIV	CIT	0XQHD	-	1,147,502	1.28
				1,232,270	**1.37**

MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Invesco Discovery Mid Cap Growth R6	MF	OEGIX	-	839,197	0.94

MID-CAP VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Victory Sycamore Established Value I (W)	MF	VEVIX	Watch	309,838	0.35

SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Impax Small Cap Institutional	MF	PXSIX	-	72,635	0.08
State St Russell Sm Cap Indx L Class II	CIT	14I59	-	575,773	0.64
				648,408	**0.72**

SMALL GROWTH

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Small Cap Growth Index Admiral	MF	VSGAX	-	1,074,638	1.20

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HOLDINGS SUMMARY

SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Small Cap Value Index Admiral	MF	VSIAX	-	585,027	0.65

DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Emerging Mkts Stock Idx Adm	MF	VEMAX	-	1,259,200	1.41

FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Calvert International Responsible Idx I	MF	CDHIX	-	156,187	0.17
Fidelity International Index	MF	FSPSX	-	1,831,479	2.04
				1,987,666	**2.21**

FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard International Growth Adm	MF	VWILX	-	1,054,158	1.18

FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
DFA International Value I	MF	DFIVX	-	145,230	0.16

GLOBAL LARGE-STOCK BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Impax Global Environmental Markets Instl (W)	MF	PGINX	Watch	58,885	0.07

GLOBAL LARGE-STOCK GROWTH

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
American Funds New Perspective R6	MF	RNPGX	-	598,933	0.67

REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Real Estate Index Admiral	MF	VGSLX	-	1,093,590	1.22

GLOBAL MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
State St Real Asset NL Cl C	CIT	0LZ1F	-	201,483	0.22

MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Balanced Index Adm	MF	VBIAX	-	807,093	0.90

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HOLDINGS SUMMARY

TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2020 Fund	MF	VTWNX	-	1,913,293	2.13

TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2025 Fund	MF	VTTVX	-	2,656,743	2.96

TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2030 Fund	MF	VTHRX	-	2,400,662	2.68

TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2035 Fund	MF	VTTHX	-	6,735,541	7.52

TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2040 Fund	MF	VFORX	-	8,768,283	9.78

TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2045 Fund	MF	VTIVX	-	7,782,604	8.68

TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2050 Fund	MF	VFIFX	-	9,547,340	10.65

TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2055 Fund	MF	VFFVX	-	7,002,432	7.81

TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2060 Fund	MF	VTTSX	-	5,748,989	6.41

TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2065 Fund	MF	VLXVX	-	2,330,632	2.60
Vanguard Target Retirement 2070 Fund	MF	VSVNX	-	250,976	0.28
				2,581,608	**2.88**

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HOLDINGS SUMMARY

TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement Income Fund	MF	VTINX	-	21,073	0.02

INFLATION-PROTECTED BOND

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
BlackRock U.S. TIPs Index Fd CL R	CIT	WBRADX	-	637,777	0.71

INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
American Funds Bond Fund of Amer R6	MF	RBFGX	-	840,896	0.94
Nuveen Core Impact Bond R6	MF	TSBIX	-	238,344	0.27
State St US Bnd Indx SL Cl XIV	CIT	0YCMN	-	639,130	0.71
				1,718,370	**1.92**

SHORT GOVERNMENT

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
BlackRock 1-3 Year Gov Bond Idx CL 8	CIT	06SG6	-	585,294	0.65

MONEY MARKET TAXABLE

INVESTMENT NAME	TYPE	TICKER	ACTION	$ ASSETS	% OF TOTAL ASSETS
Schwab Retirement Government Money	MF	SNRXX	-	2,239,917	2.50

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HOLDINGS HISTORY

Based on the historical records available in Fi360, the following table will display up to three years of history for your investments. If an investment did not exist in your account during a given period, there will be an empty box. If the investment did exist, but there was no action for that period, the standard dash will be displayed ie: - . Otherwise, you will see the investment's action selected for that period.

LARGE BLEND

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Calvert US Large Cap Core Rspnb Idx I	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Total Market Index	-	-	-	-	-	-	-	-	-	-	-	-
State St S&P 500® Indx NL Cl K	-	-	-	-	-	-	-	-	-	-	-	-

LARGE GROWTH

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
State St Russell Lg Cap Gr® Indx NL Cl C	-	-	-	-	-	-	-	-	-	-	-	-

LARGE VALUE

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Putnam Large Cap Value R6	-	-	-	-	-	-	-	-	-	-	-	-

MID-CAP BLEND

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Calvert US Mid Cap Core Rspnb Idx I	-	-	-	-	-	-	-	-	-	-	-	-
State St S&P Midcap® Indx SL Cl XIV	-	-	-	-	-	-	-	-	-	-	-	-

MID-CAP GROWTH

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Invesco Discovery Mid Cap Growth R6	-	-	W	W	W	W	-	-	-	-	W	-

MID-CAP VALUE

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Victory Sycamore Established Value I (W)	-	-	-	-	W	W	W	-	-	-	-	W

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HOLDINGS HISTORY

SMALL BLEND

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Impax Small Cap Institutional	W	W	W	W	W	W	W	W	W	W	-	-
State St Russell Sm Cap Indx L Class II	-	-	-	-	-	-	-	-	-	-	-	-

SMALL GROWTH

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Small Cap Growth Index Admiral	-	-	-	-	-	-	-	-	-	-	-	-

SMALL VALUE

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Small Cap Value Index Admiral	-	-	-	-	-	-	-	-	-	-	-	-

DIVERSIFIED EMERGING MKTS

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Emerging Mkts Stock Idx Adm	-	-	-	-	-	-	-	-	-	-	-	-

FOREIGN LARGE BLEND

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Calvert International Responsible Idx I	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity International Index	-	-	-	-	-	-	-	-	-	-	-	-

FOREIGN LARGE GROWTH

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard International Growth Adm	-	-	-	W	W	W	W	W	W	-	W	-

FOREIGN LARGE VALUE

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
DFA International Value I			-	-	-	-	-	-	-	-	-	-
Vanguard Intl Hi Div Yld Adm		-	-	-								

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HOLDINGS HISTORY

GLOBAL LARGE-STOCK BLEND

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Impax Global Environmental Markets Instl (W)	W	-	-	-	W	W	W	W	-	W	W	W

GLOBAL LARGE-STOCK GROWTH

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
American Funds New Perspective R6	-	-	-	-	-	-	-	-	-	-	-	-

REAL ESTATE

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Real Estate Index Admiral	-	-	-	-	-	-	-	-	-	-	-	-

GLOBAL MODERATE ALLOCATION

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
State St Real Asset NL Cl C	-	-	-	-	-	-	-	-	-	-	-	-

MODERATE ALLOCATION

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Balanced Index Adm	-	-	W	-	-	-	-	-	-	-	-	-

TARGET-DATE 2020

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement 2020 Fund	-	-	-	W	-	-	-	-	-	-	-	-

TARGET-DATE 2025

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement 2025 Fund	-	-	-	-	-	-	-	-	-	-	-	-

TARGET-DATE 2030

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement 2030 Fund	-	-	-	-	-	-	-	-	-	-	-	-

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HOLDINGS HISTORY

TARGET-DATE 2035

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement 2035 Fund	-	W	-	W	W	-	-	-	-	-	-	-

TARGET-DATE 2040

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement 2040 Fund	-	-	-	W	W	W	W	-	-	-	-	-

TARGET-DATE 2045

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement 2045 Fund	-	-	-	-	-	-	W	-	-	-	-	-

TARGET-DATE 2050

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement 2050 Fund	-	-	-	-	-	-	-	-	-	-	-	-

TARGET-DATE 2055

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement 2055 Fund	-	-	-	-	-	-	-	-	-	-	-	-

TARGET-DATE 2060

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement 2060 Fund	-	-	-	W	-	-	-	-	-	-	-	-

TARGET-DATE 2065+

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement 2065 Fund	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Target Retirement 2070 Fund				W	W	W	W	W	W	W	W	-

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HOLDINGS HISTORY

TARGET-DATE RETIREMENT

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Vanguard Target Retirement Income Fund	-	-	-	-	-	-	-	-	-	-	-	-

INFLATION-PROTECTED BOND

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
BlackRock U.S. TIPs Index Fd CL R	W	-	-	-	-	-	-	-	-	-	-	-

INTERMEDIATE CORE BOND

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
American Funds Bond Fund of Amer R6					P	P	-	-	-	-	-	-
Nuveen Core Impact Bond R6	W	W	-	W	W	W	-	-	-	-	-	-
State St US Bnd Indx SL Cl XIV	-	-	-	-	-	-	-	-	-	-	-	-

INTERMEDIATE CORE-PLUS BOND

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
TCW MetWest Total Return Bd I	W	W	W	W	W	W						

SHORT GOVERNMENT

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
BlackRock 1-3 Year Gov Bond Idx CL 8	-	-	-	-	-	-	-	-	-	-	-	-

MONEY MARKET TAXABLE

	2022		2023				2024				2025	
INVESTMENT NAME	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Schwab Retirement Government Money	-	-	-	-	-	-	-	-	-	-	-	-

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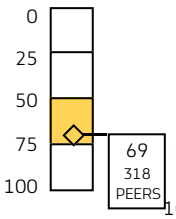
IMPAX GLOBAL ENVIRONMENTAL MARKETS INSTL (W) PGINX GLOBAL LARGE-STOCK BLEND MF

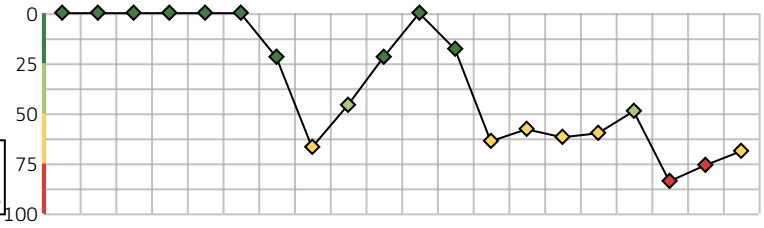
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Winborne/Jha/Aarts	12.17 Years	Product: 2057.76 Million	Product: 3/27/2008 Share Class: 3/27/2008

Fi360 FIDUCIARY SCORE®

SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL

30 POINTS
69 PERCENTILE

Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
0	0	0	0	0	0	22	67	46	22	0	18	64	58	62	60	49	84	76	69

5 YR ROLLING AVG: 33 | 3 YR ROLLING AVG: 49 | 1 YR R. AVG: 70

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	12.17 Years	✓	>= 2 Years
Product Assets	2,057.76 Million	✓	>= 75 Million
Expense Ratio	0.89% (51st percentile)	✓	Top 75% of peer group
Alpha (3yr)	-5.42% (89th percentile)	5	Top 50% of peer group
Sharpe (3yr)	0.52% (82nd percentile)	5	Top 50% of peer group
1yr Total Return	9.95% (94th percentile)	7.5	Top 50% of peer group
3yr Total Return	14.12% (71st percentile)	5	Top 50% of peer group
5yr Total Return	11.16% (71st percentile)	7.5	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	4.6	12.59	10.66	9.95	14.12	11.16	8.9
Total Return (with load)	4.6	12.59	10.66	9.95	14.12	11.16	8.9
Percentile Rank				94	71	71	58
Number of Peers				339	318	309	251
Peer Group Median	4.05	10.88	9.91	14.14	15.91	12.24	9.18
+/- Best Fit Index	0.68	3.13	1.67	-4.82	-0.07	-0.2	0.29

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Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

BENCHMARK LEGEND

- ▲ **Broad Index:** MSCI ACWI NR USD
- ● **Best-fit Index:** Morningstar Lifetime Mod 2045 TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	99 (318 Peers)	19.7
5 YR	97 (309 Peers)	19.4

Sharpe Ratio

	RANK	VALUE
3 YR	82 (318 Peers)	0.52
5 YR	87 (309 Peers)	0.49

MPT STATISTICS

▲ **Measured Against Broad Index Benchmark**

Alpha

	RANK	VALUE
3 YR	89 (318 Peers)	-5.42
5 YR	92 (309 Peers)	-3.61

R-Squared

	RANK	VALUE
3 YR	72 (318 Peers)	90.83
5 YR	81 (309 Peers)	88

Beta

3 YR	5 YR
1.27	1.19

● **Measured Against Best-Fit Index**

	ALPHA	R-SQUARED	BETA
3 YR	-2.37	92.93	1.33

EXPENSES

Net Expense Ratio	0.89
Gross Expense Ratio	0.89
Management Fee	0.8
Initial Investment	250,000

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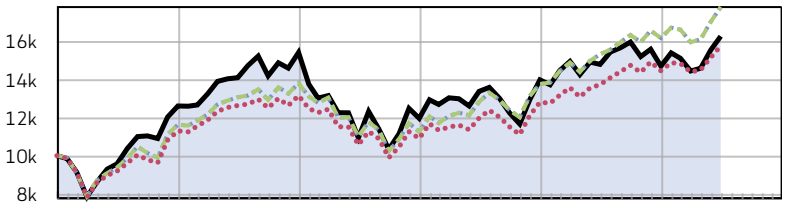
IMPAX GLOBAL ENVIRONMENTAL MARKETS INSTL (W) PGINX GLOBAL LARGE-STOCK BLEND MF

GROWTH OF 10K



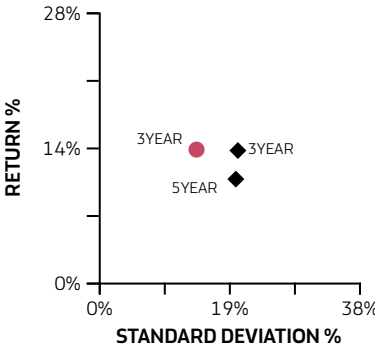
	2020	2021	2022	2023	2024	YTD
Investment	26.00%	22.23%	-22.39%	16.85%	5.12%	10.66%
Broad Index	16.25%	18.54%	-18.36%	22.20%	17.49%	10.05%
Peer Group Index	16.25%	18.54%	-18.36%	22.20%	17.49%	10.05%
Best-Fit Index	12.95%	16.36%	-17.06%	17.39%	12.86%	9.00%

This graph shows a fund's performance based on how $10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of $10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of $10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

BENCHMARK LEGEND

Investment:	Impax Global Environmental Markets Instl
Broad Index:	MSCI ACWI NR USD
Peer Group Index:	MSCI ACWI NR USD
Best-fit Index:	Morningstar Lifetime Mod 2045 TR USD

RISK/REWARD



◆ Investment

	RETURN	STANDARD DEVIATION
3YR	14.12%	19.70%
5YR	11.16%	19.40%

● Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	14.19%	14.28%
5YR	11.36%	-

WEIGHTINGS & HOLDINGS

as of 5/31/2025

EQUITY SECTOR WEIGHTINGS

Cyclical	**19.95%**
Basic Materials	13.49%
Consumer Cyclical	3.44%
Financial Services	3.02%
Real Estate	0%
Defensive	**10.49%**
Consumer Defensive	2.93%
Healthcare	7.56%
Utilities	0%
Sensitive	**69.57%**
Communication Services	0%
Energy	0%
Industrials	37.39%
Technology	32.18%

REGIONAL WEIGHTINGS

Americas	**70.77%**
US	70.77%
Canada	0%
Latin America	0%
Greater Europe	**22.42%**
United Kingdom	3.19%
Europe Developed	19.23%
Europe Emerging	0%
Africa/Middle East	0%
Greater Asia	**6.81%**
Japan	1.85%
Australasia	0%
Asia Developed	4.96%
Asia Emerging	0%
Other	**0%**
Emerging Markets	0%
Other	0%

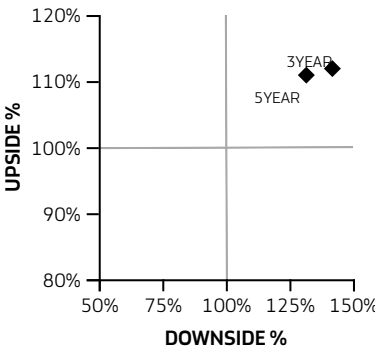
 # OF HOLDINGS

STOCKS: 42 **BONDS: 0**

TOP 10 HOLDINGS as of 7/3/2025

Agilent Technologies Inc	3.61%
Air Liquide SA	4.23%
Hubbell Inc	3.01%
Kerry Group PLC Class A	2.88%
Linde PLC	5.16%
Microsoft Corp	5.84%
RenaissanceRe Holdings Ltd	2.98%
Schneider Electric SE	2.83%
Veolia Environnement SA	3.04%
Waste Management Inc	4.4%
Total	**37.98%**

UP/DOWN CAPTURE RATIO



◆ Investment

	UP	DOWN
3YR	111.89%	141.90%
5YR	110.90%	131.65%

STYLE STATISTICS

PORTFOLIO WEIGHT %

	VALUE	BLEND	GROWTH
LRG	7.28	34.81	16.08
MID	3.39	26.91	9.07
SM	0	1.18	0

● > 50%
● 25 - 50%
● 10 - 25%
● 0 - 10%

CURRENT MORNINGSTAR STYLE BOX™

Large Growth

INVESTMENT STRATEGY

The investment seeks long term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies whose businesses and technologies focus on environmental markets, including alternative energy and energy management & efficiency; transportation solutions; water infrastructure & technologies; environmental services & resources; resource efficiency & waste management; digital infrastructure; and sustainable food & agriculture.

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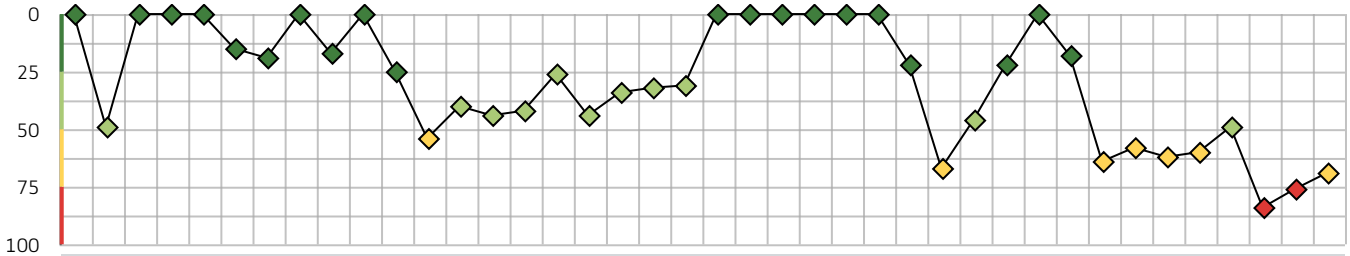
SCS Monitoring Report

Inv. Data as of 06/30/25. Holdings as of 06/30/25. (P) Proposed (R) Remove (W) Watch

Washington Technology Industry Association - WTIA

IMPAX GLOBAL ENVIRONMENTAL MARKETS INSTL (W) PGINX GLOBAL LARGE-STOCK BLEND MF

HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



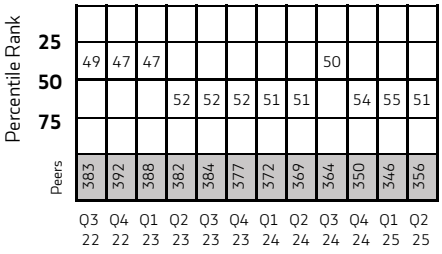
Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
0	49	0	0	0	15	19	0	17	0	25	54	40	44	42	26	44	34	32	31	0	0	0	0	0	0	22	67	46	22	0	18	64	58	62	60	49	84	76	69

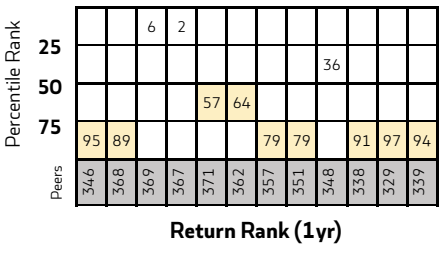
10 YR ROLLING AVG: 29 | 5 YR ROLLING AVG: 33 | 3 YR ROLLING AVG: 49 | 1 YR R. AVG: 70

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 Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). Any cells shaded in yellow below accrued Fi360 Fiduciary Score shortfall points during that quarter.

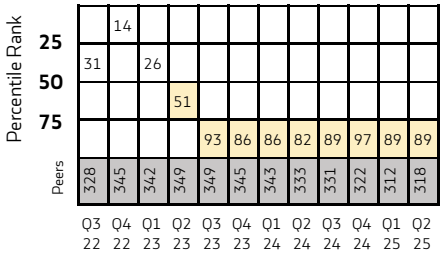
FI360 SCORE CRITERIA	2022		2023				2024				2025	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	WB	WB	WB	WB	WB	WB	WB	WB	WB	WB	WB	WB
Mgr. Tenure	9.42	9.67	9.92	10.17	10.42	10.67	10.92	11.17	11.42	11.68	11.92	12.17
Net Assets	2.2B	2.2B	2.4B	2.4B	2.2B	2.4B	2.5B	2.4B	2.5B	2.3B	2.1B	2.1B
Composition	-	-	-	-	-	-	-	-	-	-	-	-
Style Drift	-	-	-	-	-	-	-	-	-	-	-	-

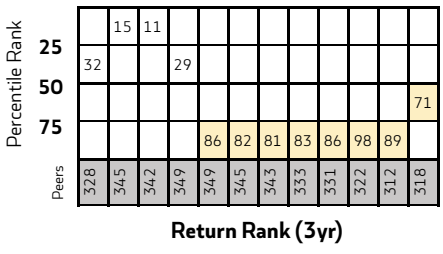
Prospectus Net Expense Ratio Rank



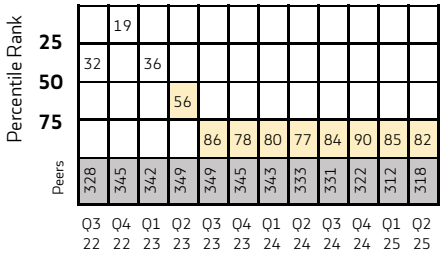


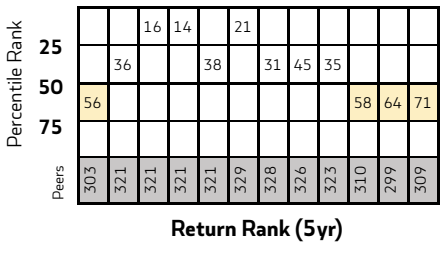
Alpha Rank - Primary Benchmark (3yr)





Sharpe Ratio Rank (3yr)





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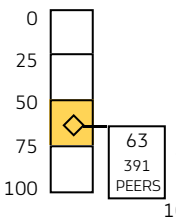
VICTORY SYCAMORE ESTABLISHED VALUE I (W) VEVIX MID-CAP VALUE MF

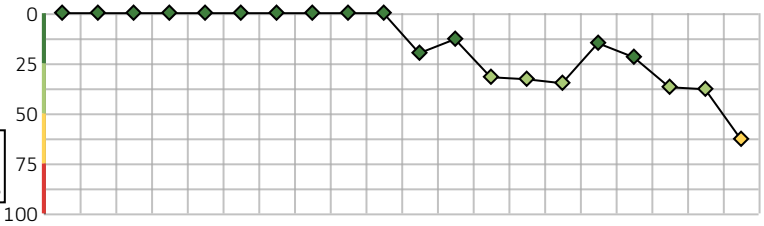
MANAGERS(S)	LONGEST MANAGER TENURE	PRODUCT ASSETS ($MM)	INCEPTION DATE
Graff/Albers/Rodarte/Co...	26.93 Years	Product: 17301.03 Million	Product: 8/16/1983 Share Class: 3/1/2010

Fi360 FIDUCIARY SCORE®

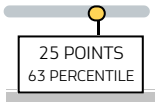
SCORE



HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



SHORTFALL



Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
0	0	0	0	0	0	0	0	0	0	20	13	32	33	35	15	22	37	38	63

5 YR ROLLING AVG: 15 | 3 YR ROLLING AVG: 25 | 1 YR R. AVG: 41

CRITERIA	INVESTMENT	SHORTFALL	MINIMUM CRITERIA
Manager Tenure (longest)	26.93 Years	✓	>= 2 Years
Product Assets	17,301.03 Million	✓	>= 75 Million
Composition	91% US EQ	✓	>= 80.00% Allocation to US Equities
Style Drift	Mid Cap Blend	10	Mid Cap Value
Expense Ratio	0.58% (17th percentile)	✓	Top 75% of peer group
Alpha (3yr)	-7.92% (60th percentile)	2.5	Top 50% of peer group
Sharpe (3yr)	0.35% (62nd percentile)	2.5	Top 50% of peer group
1yr Total Return	4.61% (89th percentile)	5	Top 50% of peer group
3yr Total Return	9.70% (67th percentile)	5	Top 50% of peer group
5yr Total Return	14.56% (36th percentile)	✓	Top 50% of peer group

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PERFORMANCE

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Total Return (no load)	1.99	1.69	-0.61	4.61	9.7	14.56	10.31
Total Return (with load)	1.99	1.69	-0.61	4.61	9.7	14.56	10.31
Percentile Rank				89	67	36	6
Number of Peers				413	391	375	331
Peer Group Median	3.34	3.72	1.54	8.36	10.73	13.78	7.95
+/- Best Fit Index	-1.52	-3.65	-3.73	-6.92	-1.63	0.85	1.92

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Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

BENCHMARK LEGEND

▲ **Broad Index:** S&P 500 TR USD

● **Best-fit Index:** Russell Mid Cap Value TR USD

VOLATILITY METRICS

Standard Deviation

	RANK	VALUE
3 YR	21 (391 Peers)	17.02
5 YR	29 (375 Peers)	17.12

Sharpe Ratio

	RANK	VALUE
3 YR	62 (391 Peers)	0.35
5 YR	25 (375 Peers)	0.7

MPT STATISTICS

▲ **Measured Against Broad Index Benchmark**

Alpha

	RANK	VALUE
3 YR	60 (391 Peers)	-7.92
5 YR	28 (375 Peers)	-0.38

R-Squared

	RANK	VALUE
3 YR	21 (391 Peers)	77.55
5 YR	38 (375 Peers)	73.2

Beta

3 YR	5 YR
0.95	0.90

● **Measured Against Best-Fit Index**

	ALPHA	R-SQUARED	BETA
3 YR	-1.01	97.67	0.9

EXPENSES

Net Expense Ratio	0.58
Gross Expense Ratio	0.58
Management Fee	0.65
Initial Investment	2,000,000

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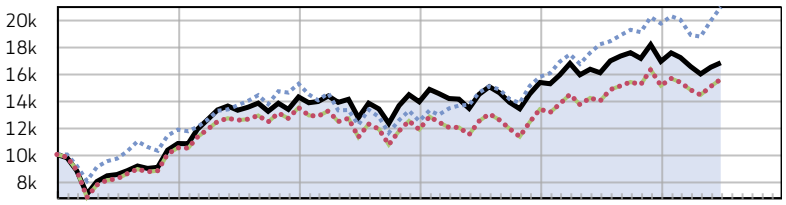
Broadridge

VICTORY SYCAMORE ESTABLISHED VALUE I (W) VEVIX MID-CAP VALUE MF

GROWTH OF 10K



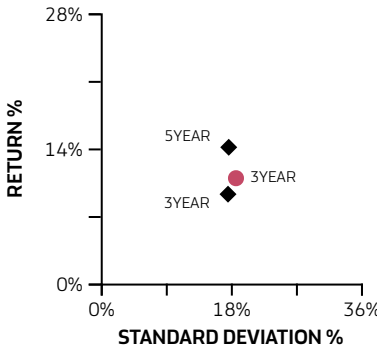
	2020	2021	2022	2023	2024	YTD
Investment	8.12%	31.91%	-2.52%	10.31%	10.19%	-0.61%
Broad Index	18.40%	28.71%	-18.11%	26.29%	25.02%	6.20%
Peer Group Index	4.96%	28.34%	-12.03%	12.71%	13.07%	3.12%
Best-Fit Index	4.96%	28.34%	-12.03%	12.71%	13.07%	3.12%

This graph shows a fund's performance based on how $10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of $10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of $10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

BENCHMARK LEGEND

Investment:	Victory Sycamore Established Value I
Broad Index:	S&P 500 TR USD
Peer Group Index:	Russell Mid Cap Value TR USD
Best-fit Index:	Russell Mid Cap Value TR USD

RISK/REWARD



◆ Investment

	RETURN	STANDARD DEVIATION
3YR	9.70%	17.02%
5YR	14.56%	17.12%

● Best-Fit Index

	RETURN	STANDARD DEVIATION
3YR	11.33%	18.71%
5YR	13.71%	-

WEIGHTINGS & HOLDINGS

as of 3/31/2025

EQUITY SECTOR WEIGHTINGS

Cyclical	**48.67%**
Basic Materials	8.34%
Consumer Cyclical	15.86%
Financial Services	15.94%
Real Estate	8.53%
Defensive	**19.04%**
Consumer Defensive	5.87%
Healthcare	7.44%
Utilities	5.73%
Sensitive	**32.28%**
Communication Services	0.02%
Energy	6.22%
Industrials	14.71%
Technology	11.33%

REGIONAL WEIGHTINGS

Americas	**95.24%**
US	93.26%
Canada	1.73%
Latin America	0.25%
Greater Europe	**1.23%**
United Kingdom	0%
Europe Developed	0%
Europe Emerging	0%
Africa/Middle East	1.23%
Greater Asia	**3.51%**
Japan	0%
Australasia	0%
Asia Developed	0%
Asia Emerging	3.51%
Other	**0%**
Emerging Markets	0%
Other	0%

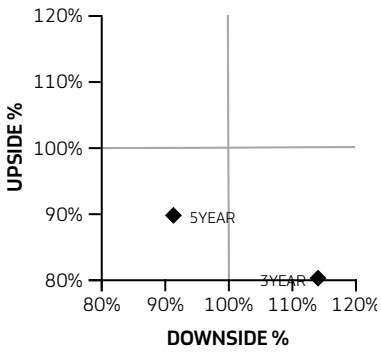
 # OF HOLDINGS

STOCKS: 75 **BONDS: 0**

TOP 10 HOLDINGS as of 7/3/2025

Alliant Energy Corp	2.7%
American Water Works Co Inc	1.89%
Crown Holdings Inc	1.95%
Expedia Group Inc	1.88%
Fidelity National Financial Inc	1.96%
Genpact Ltd	2.03%
Quest Diagnostics Inc	2.11%
The Hartford Insurance Group Inc	2.2%
US Foods Holding Corp	2.33%
Willis Towers Watson PLC	2.02%
Total	**21.07%**

UP/DOWN CAPTURE RATIO



◆ Investment

	UP	DOWN
3YR	80.17%	114.19%
5YR	89.67%	91.44%

STYLE STATISTICS

PORTFOLIO WEIGHT %

0.01	6.18	1.21
20.2	42.34	2.66
6.88	16.28	2.3

LRG MID SM

VALUE BLEND GROWTH

- > 50%
- 25 - 50%
- 10 - 25%
- 0 - 10%

CURRENT MORNINGSTAR STYLE BOX™

Mid Blend

INVESTMENT STRATEGY

The investment seeks to provide long-term capital growth by investing primarily in common stocks. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Value Index. It may invest a portion of its assets in equity securities of foreign companies traded in the U.S., including American Depositary Receipts and Global Depositary Receipts ("ADRs" and "GDRs").

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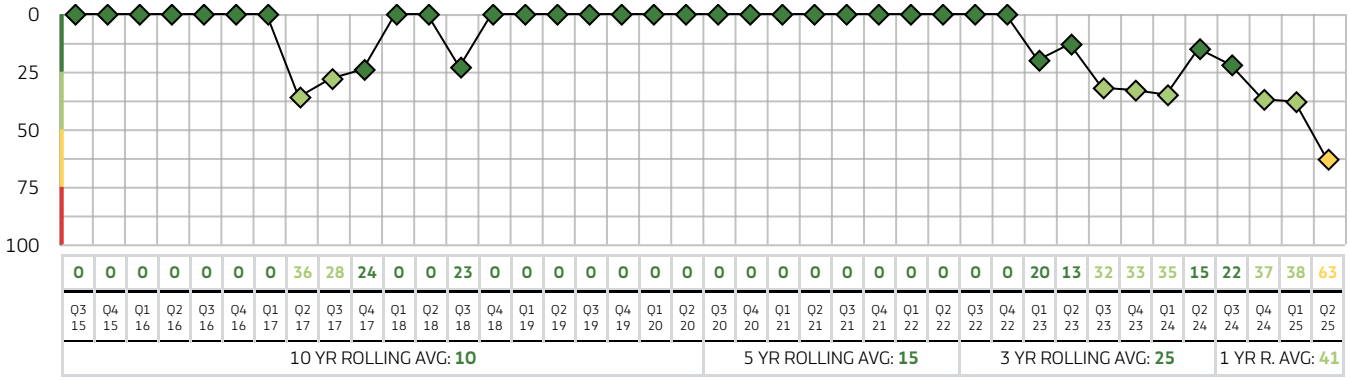
VICTORY SYCAMORE ESTABLISHED VALUE I (W) VEVIX MID-CAP VALUE MF

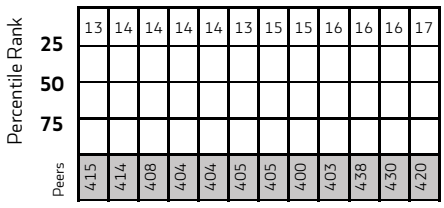
HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



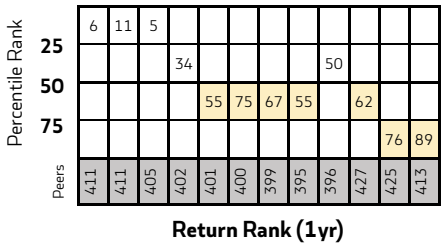
The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). Any cells shaded in yellow below accrued Fi360 Fiduciary Score shortfall points during that quarter.

FI360 SCORE CRITERIA	2022		2023				2024				2025	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	MV	MV	MV	MV	MV	MV	MV	MV	MV	MV	MV	MV
Mgr. Tenure	24.18	24.44	24.68	24.93	25.18	25.44	25.68	25.93	26.19	26.44	26.68	26.93
Net Assets	14.7B	16.7B	17.4B	17.9B	16.9B	18.1B	19.2B	18B	19.5B	18.3B	17.5B	17.3B
Composition	94% US EQ	93% US EQ	93% US EQ	92% US EQ	93% US EQ	94% US EQ	93% US EQ	92% US EQ	92% US EQ	92% US EQ	90% US EQ	91% US EQ
Style Drift	Mid Cap Value	Mid Cap Value	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Value	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend

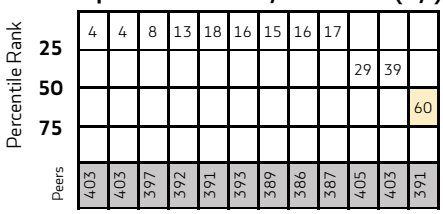
Prospectus Net Expense Ratio Rank



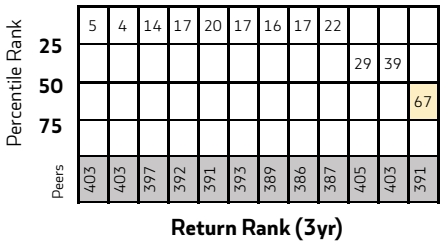
Return Rank (1yr)



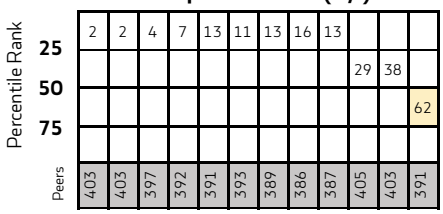
Alpha Rank - Primary Benchmark (3yr)



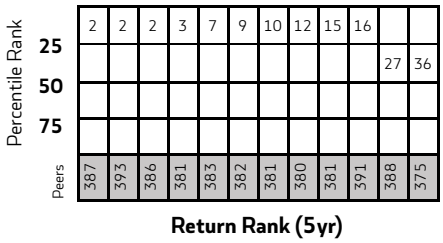
Return Rank (3yr)



Sharpe Ratio Rank (3yr)



Return Rank (5yr)



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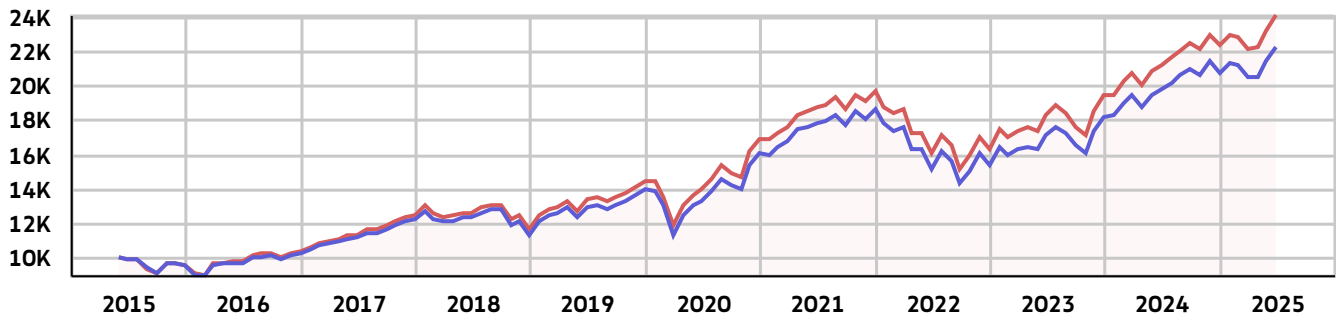
CLIENT PERFORMANCE SUMMARY: USING HYPOTHETICAL ALLOCATIONS



The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. Gross portfolio performance excludes any fee your advisor may charge for management of the portfolio. Net (Custom Fee) Performance represents performance after factoring in fees charged by your advisor. **Please reference the Statement of Additional Disclosures for additional details concerning the calculation methodology.**

	TOTAL RETURN		TOTAL ANNUALIZED RETURN					STD DEV	
	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPT.	3 YR	5 YR
GROSS PERFORMANCE	9.16	7.88	13.92	14.5	11.56	9.41	9.41	13.41	13.63
PEER GROUP BENCHMARK	8.82	7.55	12.58	13.71	10.88	8.52	8.52	13.48	13.67

Peer Group Benchmark

PEER GROUP	TARGET %
Large Blend	15.73
Target-Date 2050	10.65
Target-Date 2040	9.78
Target-Date 2045	8.68
Target-Date 2055	7.81
Target-Date 2035	7.52
Target-Date 2060	6.41
Target-Date 2025	2.96
Target-Date 2065+	2.88
Large Growth	2.69
Target-Date 2030	2.68
Money Market Taxable	2.5
Foreign Large Blend	2.22
Target-Date 2020	2.13
Intermediate Core Bond	1.92
Diversified Emerging Mkts	1.41
Mid-Cap Blend	1.38
Real Estate	1.22
Small Growth	1.2
Foreign Large Growth	1.18

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CLIENT PERFORMANCE SUMMARY: USING HYPOTHETICAL ALLOCATIONS

Peer Group Benchmark

PEER GROUP	TARGET %
Large Value	0.97
Mid-Cap Growth	0.94
Moderate Allocation	0.9
Small Blend	0.72
Inflation-Protected Bond	0.71
Global Large-Stock Growth	0.67
Short Government	0.65
Small Value	0.65
Mid-Cap Value	0.35
Global Moderate Allocation	0.22
Foreign Large Value	0.16
Global Large-Stock Blend	0.07
Target-Date Retirement	0.02

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INTRODUCTION

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All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.

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Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

FI360 FIDUCIARY SCORE®

Fi360 Fiduciary Score®. The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

STATEMENT OF ADDITIONAL DISCLOSURES

Short Fall Points - If an investment does not meet an individual due diligence criterion, short fall points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their short fall point total, and representing their percentile ranking within their peer group. 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 www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

Criteria. The following criteria are included as part of the Score calculation.

1. **Inception Date.** The investment must have at least a 3 year track history
2. **Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3. **Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
4. **Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5. **Style Drift.** The investment's current style box must match the peer group. (Not applied to all peer groups. Further details on each style can be found in the Investment Strategy & Style section below.)
6. **Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
7. **Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
8. **Sharpe (3yr).** The investment must place in the top 50% of its peer group
9. **Return (1yr).** The investment must place in the top 50% of its peer group
10. **Return (3yr).** The investment must place in the top 50% of its peer group
11. **Return (5yr).** The investment must place in the top 50% of its peer group

Weighted Fi360 Fiduciary Score. The Weighted Score is calculated by taking the Fi360 Fiduciary Score for each holding and weighting it by its respective allocation or $ amount (if available). If no allocation is available for any holding, each holding is treated equally. This is then summed to represent the Average Score across the holdings. If a holding does not have a Score, it is excluded from the calculation.

PERFORMANCE

Total Return (No Load). Expressed in percentage terms, an investment's 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. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect 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).

Total Return (With Load). Expressed in percentage terms, an investment's 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. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds 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. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Percentile Rank. The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

Number of Peers. The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond,

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STATEMENT OF ADDITIONAL DISCLOSURES

Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

Growth of 10k Chart. This chart shows an investment's performance based on how $10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of $10,000 begins at the investment's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the investment's graph line are lines that represent the growth of $10,000 in the investment's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

Upside/Downside Capture Ratio. This ratio shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Upside and downside capture ratios over three- and five-year periods are determined by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.

Risk/Reward Chart. This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph.

Benchmarks. A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report may utilize one or many of these benchmarks:

Broad Index. The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.

Peer Group Index. The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.

Best-fit Index. The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-Squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

VOLATILITY METRICS

Standard Deviation. A statistical measure of the historical volatility. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given time period. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the investment is the only holding in an investor's portfolio, then it is an appropriate measure of risk. If the returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment and 95 percent of the time within two standard deviations.

Sharpe Ratio. A risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the investment's annualized excess return by the standard deviation of an investment's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is

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most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

MPT STATISTICS

Modern Portfolio Theory (MPT). A method for selecting investments with the goal of maximizing overall returns given an acceptable level of risk by using diversification. MPT statistics are calculated from a comparison of a fund(s) excess returns and the benchmark(s) excess returns.

Alpha. A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a manager. A positive alpha figure indicates the investment has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the investment underperformed, given the expectations established by the investment's beta.

Beta. A measure of an investment's sensitivity to market movements. The beta of the market is 1.00 by definition. An investment with a beta greater than 1.00 is more volatile than the market, and an investment with a beta less than 1.00 is less volatile than the market.

R-Squared. This statistic reflects the percentage of an investment's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the investment and the benchmark. An R-squared of 100 indicates that all movements of an investment can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the investment's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the investment's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the investment's performance.

EXPENSES

Prospectus Net Expense Ratio. This value is from the investment's most recent prospectus. The percentage of investment 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 Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

Net Expense Ratio (Rank). The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

Prospectus Gross Expense Ratio. This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver 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 manager 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.

Audited Net Expense Ratio. The percentage of fund assets paid 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. This expense ratio is pulled directly from the investment's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

Management Fee. Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

12b-1 Fee. This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

Front Load. A one-time deduction from a purchase made into the fund. The amount is 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. Potential fees and sales

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charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Deferred Load. A one-time charge paid at the time of the sale of the fund. The amount is 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. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Redemption fee. Amount charged when money is withdrawn from the fund. This fee does not go back to the investment company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of an investment can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Initial Minimum Investment. The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.

Fee Waiver/Cap. This value is from the investment's most recent prospectus. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

Weighted Average Expense Ratio. Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

Investment Strategy. A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. This statement is from the fund prospectus.

Morningstar Equity Style Box™. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.

Price/Cash Flow Ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Geometric Average Market Capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

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Morningstar Fixed Income Style Box™. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited (Ltd), moderate (Mod) and extensive (Ext) measured by the average effective duration of the fund's holdings; and their credit quality (Qual) as high (High), medium (Med), or low (Low) based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average Effective Duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Weighted Price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit Quality Breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

WEIGHTINGS & HOLDINGS

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Sector Weightings. Calculated for all stock and bond funds based on the securities in the fund's most recent portfolio. For stock funds, this statistic shows the percentage of the fund's stock assets invested in each of the 12 major equity sectors. For taxable bond funds, this statistic shows the percent of the fund's cash and bond assets invested in each of the 14 fixed-income sectors. For municipal bond funds, this statistic shows the percentage of the fund's municipal assets invested in each of the 11 muni sectors.

Regional Weightings. This data set provides a broad breakdown of a fund's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

IPS Alignment. If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

CLIENT PERFORMANCE

Client performance. Performance is calculated using the current investments and allocations (as they exist today). The portfolio value will change each year and then rebalance back to that original allocation on an annual basis. Performance represents historical performance of the current investments in the portfolio.

The monthly investment returns used in the calculations are Total Returns (with no loads included) so they are not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets.

If an investment does not have a return for a given month, the weighted return for only that month is calculated excluding the investment's allocation. These are identified within the tables.

The individual investment monthly returns are compounded to result in the corresponding portfolio return and risk metrics shown in this report.

Blended Benchmark performance is calculated as follows:

If a custom benchmark is assigned, the returns are reflective of the specified indices included in the benchmark.

A weighted return is calculated for each month based on the index allocations utilized for that month.

The same rebalancing schedule used in the portfolio is applied to the custom benchmark.

If an index does not have a return for a particular month, it will be excluded from the calculations.

The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

Peer Group Benchmark performance is calculated as follows:

Returns are reflective of the median manager's performance for each peer group utilized in the portfolio.

A weighted return is calculated for each month based upon the investments and allocations utilized for that month.

The same rebalancing schedule used in the portfolio is applied to the peer group benchmark.

If a peer group does not have a median return for a particular month, the assigned index return will be used instead.

The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

The performance of the peer group benchmark and blended benchmark (if included) are not an exact representation of any particular investment, as you cannot invest directly in an index or the peer group median manager that are used in the calculations.

Client Growth of 10k Chart. The Growth of 10k chart shows a client's performance based on how $10,000 invested in the portfolio would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. Located alongside the portfolio graph line are lines that represent the growth of $10,000 in the Peer Group Benchmark, and if selected, the Blended Benchmark. The Peer Group Benchmark and the Blended Benchmark are detailed below the performance tables. All lines are plotted on a logarithmic scale, so that identical percentage changes in

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values have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

Client Benchmarks. A benchmark gives an investor a point of reference for evaluating a portfolio's performance by comparing benchmark returns to the portfolio's returns. This report may use the following types of benchmarks:

Blended Benchmark. This custom benchmark is specified by the financial advisor or other third party who constructed the portfolio. It usually contains a blended set of indices which best represent the underlying risks and objectives of a given portfolio. Fi360 calculates a weighted monthly return based on these underlying indices.

Peer Group Benchmark. Fi360 will automatically take each investment in the portfolio and map it to their corresponding peer group for each historical period used in the calculations. We then use the median manager return for that peer group and calculate a weighted monthly return based on these median manager returns. This provides a benchmark as if you were invested in the median manager of a given peer group instead of the actual investment manager that was selected. So, any outperformance of the portfolio to this benchmark usually denotes that you have selected investments which have consistently outperformed the median of their peer groups.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

These investment(s) did not have a monthly return reported for the following time periods and were excluded from that month's weighted return calculation.

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STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
BlackRock U.S. TIPs Index Fd CL R	09/09/2019	BlackRock U.S. Tips Index CL 1	04/20/2020
State St Russell Sm Cap Indx L Class II	09/27/2019	SSgA Russell Small Cap Index SL Fd Cl I	09/30/1996

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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This following indices are part of this family:

- **Bloomberg Government 1-5 Yr TR USD.** The index measures the performance of US Treasurys and US Agency bonds with maturities of 1 (inclusive) to 5 (exclusive) years.
- **Bloomberg 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.
- **Bloomberg 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).

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This following indices are part of this family:

- **ICE BofA USD 3M Dep OR CM TR USD.** The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

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This following indices are part of this family:

- **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 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.

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- **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 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 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.

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This following indices are part of this family:

- **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 is about ten years away from retirement. 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 is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **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 is about 20 years away from retirement. 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 is about 25 years away from retirement. 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 is about 30 years away from retirement. 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 is about 35 years away from retirement. 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 is about 40 years away from retirement. 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 is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- **Morningstar Lifetime Mod 2060 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 is about 45 years away from retirement. 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 is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Mod Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.
- **Morningstar US Mid TR USD.** The index measures the performance of US mid-cap stocks. These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.
- **Morningstar US Real Est TR USD.** The index measures the performance of mortgage companies, property management companies and REITs.
- **Morningstar US Small TR USD.** The index measures the performance of US small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

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This following indices are part of this family:

- **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 Ex USA Value NR USD.** The index measures the performance of the value 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 NR USD.** The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.
- **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.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Diversified Emerging Mkts (EM).** 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.

- **Foreign Large Blend (FB).** 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 (FG).** 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.

- **Foreign Large Value (FV).** Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap 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). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

- **Global Large-Stock Blend (WB).** World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

- **Global Large-Stock Growth (WG).** World large-stock growth portfolios invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. World large stock growth portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

- **Inflation-Protected Bond (IP).** 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 Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US 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 US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

- **Large Growth (LG).** 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.

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- **Large Value (LV).** 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 (MB).** 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. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Mid-Cap Growth (MG).** 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. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-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).
- **Mid-Cap Value (MV).** 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. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-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).
- **Moderate Allocation (MA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.
- **Money Market Taxable (TM).** 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. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.
- **Real Estate (SR).** 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 (GS).** 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 1.0 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 in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.
- **Small Blend (SB).** 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 (SG).** 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 fastgrowing 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 (SV).** 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 (TE).** 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

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risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative 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 (TG).** 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 moreconservative 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 (TH).** 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 moreconservative 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 (TI).** 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 moreconservative 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 (TJ).** 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 moreconservative 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 2045 (TK).** 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 moreconservative 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 (TN).** 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 moreconservative 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 (TL).** 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 and beyond) 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 targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** 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 2056-2060) 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 2065+ (TU).** 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 2061-2065 and beyond) 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 (RI).** 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.

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STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Money Market.** An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund.

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- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap 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 that the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.

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