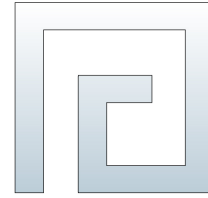


Monitoring Report

Prepared on 02/24/2022. Investment Data as of 12/31/2021.

Account Holdings as of 12/31/2021.



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Monitoring Report

Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

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Monitoring Report

STATE OF AFFAIRS

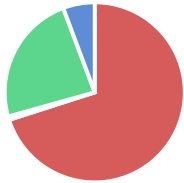
7
**INVESTMENTS
TO WATCH/REMOVE**

0.64 %
**WEIGHTED AVERAGE
NET EXP RATIO**

4 / 100
**WEIGHTED AVERAGE
Fi360 FIDUCIARY SCORE®**

1
**IPS ALIGNMENT
WARNINGS**

ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	7	6,563,161	70.06
International Equity	2	56,420	0.60
Allocation	9	2,214,667	23.64
Taxable Bond	2	534,306	5.70
Stable Value	1	-	-
TOTAL	21	9,368,554	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).

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	\$ ASSETS	
			THIS FUND	% OF TOTAL
American Funds 2020 Trgt Date Retire R6 W	Target-Date 2020	0 (167)	5,766	0.06
American Funds 2040 Trgt Date Retire R6 W	Target-Date 2040	0 (210)	84,663	0.90
American Funds 2045 Trgt Date Retire R6 W	Target-Date 2045	0 (208)	89,648	0.96
American Funds 2050 Trgt Date Retire R6 W	Target-Date 2050	0 (210)	410,880	4.39
American Funds 2055 Trgt Date Retire R6 W	Target-Date 2055	0 (208)	8,446	0.09
American Funds 2060 Trgt Date Retire R6 W	Target-Date 2060	9 (196)	8,448	0.09
Invesco American Value R W	Mid-Cap Value	94 (406)	34,530	0.37

Monitoring Report

Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

STATE OF AFFAIRS

INVESTMENT CHANGES

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	\$ ASSETS	
			THIS FUND	% OF TOTAL
American Century Sustainable Equity I P	Large Blend	0 (1290)		
Invesco QQQ Trust P	Large Growth	0 (1162)		
Ariel Fund Institutional P	Mid-Cap Value	13 (406)		

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 12/31/2021. Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

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 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. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory.*

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

Investment and insurance products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Century Sustainable Equity I P	11/30/2004	28.85	19.77	16.52	11.95	0.00	0.00	0.59	-
American Funds 2020 Trgt Date Retire R6 W	02/01/2007	10.64	9.29	9.12	9.87	0.00	0.00	0.31	-
American Funds 2025 Trgt Date Retire R6	02/01/2007	11.44	10.69	10.55	11.08	0.00	0.00	0.33	-
American Funds 2030 Trgt Date Retire R6	02/01/2007	13.16	12.16	11.65	12.02	0.00	0.00	0.35	-
American Funds 2035 Trgt Date Retire R6	02/01/2007	15.54	13.97	12.63	12.79	0.00	0.00	0.37	-
American Funds 2040 Trgt Date Retire R6 W	02/01/2007	16.83	14.75	13.09	12.49	0.00	0.00	0.38	-
American Funds 2045 Trgt Date Retire R6 W	02/01/2007	17.18	15.02	13.25	13.29	0.00	0.00	0.39	-
American Funds 2050 Trgt Date Retire R6 W	02/01/2007	17.27	15.17	13.33	13.36	0.00	0.00	0.39	-
American Funds 2055 Trgt Date Retire R6 W	02/01/2010	17.28	15.17	13.32	12.24	0.00	0.00	0.39	-
American Funds 2060 Trgt Date Retire R6 W	03/27/2015	17.19	15.13	-	12.04	0.00	0.00	0.40	-
Ariel Fund Institutional P	11/06/1986	30.76	12.68	14.72	14.72	0.00	0.00	0.72	-
Baillie Gifford Global Alpha Equities 3	11/15/2011	7.69	18.92	15.04	14.70	0.00	0.00	0.58	-
Baron Discovery R6	09/30/2013	4.89	24.76	-	24.12	0.00	0.00	1.08	-
BlackRock Advantage Small Cap Core Instl	03/14/2013	14.67	12.84	-	12.85	0.00	0.00	0.60	-
BlackRock Mid-Cap Growth Equity Instl	12/27/1996	14.49	25.84	19.70	11.75	0.00	0.00	0.80	-
Fidelity® NASDAQ Composite Index®	09/25/2003	22.22	24.75	20.76	13.38	0.00	0.00	0.35	-
Fidelity® Series Investment Grade Bond	10/08/2008	-0.33	4.61	3.62	5.28	0.00	0.00	0.00	-
Hartford Total Return Bond F	07/22/1996	-0.77	4.52	3.77	4.42	0.00	0.00	0.34	-
Invesco American Value R W	10/18/1993	27.17	8.67	10.47	7.31	0.00	0.00	1.43	0.50
Invesco QQQ Trust-MKT P	03/10/1999	27.42	28.38	22.90	10.10	0.00	0.00	0.20	-
Invesco QQQ Trust-NAV P	03/10/1999	27.24	28.37	22.88	10.11	0.00	0.00	0.20	-

Monitoring Report

Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

STANDARDIZED PERFORMANCE DISCLOSURE

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
Principal Stable Value Z	01/09/1997	1.60	1.97	1.72	3.41	0.00	0.00	0.33	-
TIAA-CREF Equity Index W	07/01/1999	25.67	17.96	16.28	17.81	0.00	0.00	0.05	-
Vanguard Global Equity Inv	08/14/1995	13.13	15.65	13.35	9.69	0.00	0.00	0.45	-
Vanguard Total Stock Mkt Idx Instl Pls	04/27/1992	25.74	18.01	16.26	14.67	0.00	0.00	0.02	-

Monitoring Report

Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

HOLDINGS SUMMARY

\$9,368,554

TOTAL ASSETS

21

INVESTMENTS

7

INVESTMENTS TO WATCH/REMOVE

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Century Sustainable Equity I P	MF	AFEIX	Large Blend	Proposed	0	0.00
American Funds 2020 Trgt Date Retire R6 W	MF	RRCTX	Target-Date 2020	Watch	5,766	0.06
American Funds 2025 Trgt Date Retire R6	MF	RFDTX	Target-Date 2025	-	456,654	4.87
American Funds 2030 Trgt Date Retire R6	MF	RFETX	Target-Date 2030	-	797,864	8.52
American Funds 2035 Trgt Date Retire R6	MF	RFFTX	Target-Date 2035	-	352,298	3.76
American Funds 2040 Trgt Date Retire R6 W	MF	RFGTX	Target-Date 2040	Watch	84,663	0.90
American Funds 2045 Trgt Date Retire R6 W	MF	RFHTX	Target-Date 2045	Watch	89,648	0.96
American Funds 2050 Trgt Date Retire R6 W	MF	RFITX	Target-Date 2050	Watch	410,880	4.39
American Funds 2055 Trgt Date Retire R6 W	MF	RFKTX	Target-Date 2055	Watch	8,446	0.09
American Funds 2060 Trgt Date Retire R6 W	MF	RFUTX	Target-Date 2060	Watch	8,448	0.09
Ariel Fund Institutional P	MF	ARAIX	Mid-Cap Value	Proposed	0	0.00
Baillie Gifford Global Alpha Equities 3	MF	BGAEX	World Large-Stock Growth	-	28,210	0.30
Baron Discovery R6	MF	BDFUX	Small Growth	-	984,685	10.51
BlackRock Advantage Small Cap Core Instl	MF	BDSIX	Small Blend	-	897,820	9.58
BlackRock Mid-Cap Growth Equity Instl	MF	CMGIX	Mid-Cap Growth	-	4,516,515	48.21
Fidelity® NASDAQ Composite Index®	MF	FNCMX	Large Growth	-	68,484	0.73
Fidelity® Series Investment Grade Bond	MF	FSIGX	Intermediate Core Bond	-	493,756	5.27
Hartford Total Return Bond F	MF	ITBFX	Intermediate Core-Plus Bond	-	40,550	0.43
Invesco American Value R W	MF	MSARX	Mid-Cap Value	Watch	34,530	0.37
Invesco QQQ Trust P	ETF	QQQ	Large Growth	Proposed	0	0.00
Principal Stable Value Z	CIT	OX9B1	Stable Value	-	0	0.00
TIAA-CREF Equity Index W	MF	TEQWX	Large Blend	-	27,692	0.30
Vanguard Global Equity Inv	MF	VHGEX	World Large-Stock Blend	-	28,210	0.30
Vanguard Total Stock Mkt Idx Instl Pls	MF	VSMPX	Large Blend	-	33,435	0.36
					9,368,554	100.00

Monitoring Report

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.

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

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

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 Century Sustainable Equity I P	AFEIX	0 (1,290)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 (1,253)	10 (1,140)	10 (1,021)	12 (750)
American Funds 2020 Trgt Date Retire R6 W	RRCTX	0 (167)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	13 (152)	7 (124)	5 (101)	4 (60)
American Funds 2025 Trgt Date Retire R6	RFDTX	0 (214)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	9 (196)	5 (166)	5 (137)	3 (70)
American Funds 2030 Trgt Date Retire R6	RFETX	0 (210)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	10 (194)	4 (167)	3 (139)	2 (76)
American Funds 2035 Trgt Date Retire R6	RFFTX	0 (208)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (190)	0 (163)	0 (134)	1 (67)
American Funds 2040 Trgt Date Retire R6 W	RFCTX	0 (210)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	2 (194)	1 (167)	1 (139)	1 (76)
American Funds 2045 Trgt Date Retire R6 W	RFHTX	0 (208)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	9 (190)	3 (163)	2 (134)	2 (66)
American Funds 2050 Trgt Date Retire R6 W	RFITX	0 (210)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	14 (194)	5 (167)	3 (139)	2 (58)
American Funds 2055 Trgt Date Retire R6 W	RFKTX	0 (208)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	13 (190)	5 (160)	3 (115)	-
American Funds 2060 Trgt Date Retire R6 W	RFUTX	9 (196)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	13 (173)	5 (101)	-	-
Ariel Fund Institutional P	ARAIX	13 (406)	✓	✓	✓	✓	✓	✓	⊘	✓	✓	✓	✓	8 (400)	24 (372)	24 (331)	30 (238)

Monitoring Report

Inv. Data as of 12/31/21. Holdings as of 12/31/21. P Proposed R Remove W Watch

ABC CO

Fi360 FIDUCIARY SCORE® BREAKDOWN

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
Baillie Gifford Global Alpha Equities 3	BGAEX	32 (325)	✓	✓	✓	NA	NA	✓	⊘	⊘	⊘	✓	✓	12 (312)	6 (260)	-	-
Baron Discovery R6	BDFUX	9 (601)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	4 (592)	4 (550)	4 (505)	-
BlackRock Advantage Small Cap Core Instl	BDSIX	27 (616)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	12 (600)	17 (552)	19 (474)	-
BlackRock Mid-Cap Growth Equity Instl	CMGIX	0 (560)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	4 (537)	2 (510)	1 (483)	18 (365)
Fidelity® NASDAQ Composite Index®	FNCMX	0 (1,162)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,143)	9 (1,068)	7 (989)	5 (705)
Fidelity® Series Investment Grade Bond	FSIGX	0 (413)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	7 (392)	6 (353)	4 (327)	13 (229)
Hartford Total Return Bond F	ITBFX	0 (594)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	4 (563)	2 (507)	4 (443)	-
Invesco American Value R W	MSARX	94 (406)	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	⊘	87 (400)	85 (372)	87 (331)	66 (238)
Invesco QQQ Trust P	QQQ	0 (1,162)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,143)	3 (1,068)	3 (989)	3 (705)
Principal Stable Value Z	OX9B1	-	✓	✓	✓	NA	NA	⊘	⊘	⊘	⊘	⊘	⊘	-	-	-	-
TIAA-CREF Equity Index W	TEQWX	19 (1,290)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	2 (1,253)	2 (1,140)	-	-
Vanguard Global Equity Inv	VHGEX	26 (310)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	4 (297)	2 (236)	1 (205)	6 (126)
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	19 (1,290)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	2 (1,253)	2 (1,140)	2 (1,021)	-

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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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).

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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 (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).

VOLATILITY METRICS

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 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

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.

EXPENSES

STATEMENT OF ADDITIONAL DISCLOSURES

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.

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.

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 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.

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.

WEIGHTINGS & HOLDINGS

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.

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
Baron Discovery R6	08/31/2016	Baron Discovery Institutional	09/30/2013
Hartford Total Return Bond F	02/28/2017	Hartford Total Return Bond Y	07/22/1996
Vanguard Total Stock Mkt Idx Instl Pls	04/28/2015	Vanguard Total Stock Mkt Idx Inv	04/27/1992
TIAA-CREF Equity Index W	09/28/2018	TIAA-CREF Equity Index Instl	07/01/1999

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **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.
- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency 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.
- **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).
- **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).
- **Stable Value (VL).** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund, separate account, and collective investment trust databases.
- **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 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

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

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.
- **World 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.
- **World 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.

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.
- **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.
- **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.
- **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 than 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.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **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.