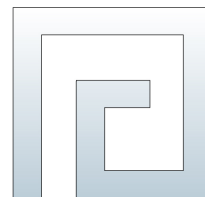


# Monitoring Report

Prepared on 08/26/2021. Investment Data as of 06/30/2021.

Account Holdings as of 06/30/2021.



## M.D.C. ADVISORS

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# Monitoring Report

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

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# Monitoring Report

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Space Materials Inc.

## STATE OF AFFAIRS

2

INVESTMENTS  
TO WATCH/REMOVE

0.36 %

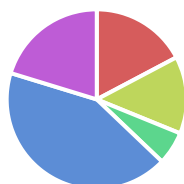
WEIGHTED AVERAGE  
NET EXP RATIO

14 / 100

WEIGHTED AVERAGE  
Fi360 FIDUCIARY SCORE®

1 investment(s) do not have data as of 06/30/2021.

## ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	7	301,533	17.27
International Equity	3	242,589	13.89
Sector Equity	2	104,031	5.96
Allocation	5	744,242	42.62
Taxable Bond	2	353,961	20.27
<b>TOTAL</b>	<b>19</b>	<b>1,746,356</b>	<b>100</b>

## 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
DFA International Core Equity I <span>W</span>	Foreign Large Blend	41 (704)	131,742	7.54

## INVESTMENT CHANGES

INVESTMENTS NAME	PEER GROUP	Fi360 SCORE® (PEERS)	\$ ASSETS	
			THIS FUND	% OF TOTAL
Neuberger Berman International Select <span>R</span>	Foreign Large Growth	- (177)	16,545	0.95
Fidelity Advisor® Limited Term Bond A <span>P</span>	Short-Term Bond	37 (558)		

## Q2 2021 MARKET REVIEW

### The Markets (second quarter through June 30, 2021)

The second quarter began with stocks making solid gains in April. COVID vaccines became available to more Americans. The federal government and several states pushed forward with reopening after relaxing many of pandemic-related constraints. Economic data was favorable and encouraging. The first-quarter gross domestic product accelerated at an annualized rate of 6.4%, claims for unemployment slowed, 266,000 new jobs were added, and manufacturing expanded. Price inflation expanded, although the Federal Reserve asserted that it would continue stimulus measures, even if inflation reached and exceeded the Fed's 2.0% target. Each of the benchmark indexes listed here posted solid monthly gains, led by the Nasdaq (5.4%), followed by the S&P 500 (5.2%), the Global Dow (2.9%), the Dow (2.7%), and the Russell 2000 (2.1%). Bond prices increased, pulling yields lower. Crude oil prices ended April at \$63.50 per barrel after increasing by more than 7.0% from March. The dollar slipped 2.1%, while gold prices rose 3.5%, closing April at \$1,788.20 per troy ounce.



Stocks ended May with mixed returns, with the Global Dow (3.59%) and the Dow (1.93%) posting solid gains, while the Nasdaq fell 1.53%. Sector returns varied, with financials, energy, and materials gaining more than 3.0%, while consumer discretionary and information technology dipped more than 2.5%. Long-term Treasury yields decreased marginally, the dollar dropped 1.3%, while crude oil prices continued to climb, gaining nearly 5.0%. Overall, economic data was positive and confirmed that economic growth was accelerating, but not at the pace some may have anticipated. Labor added 266,000 new jobs, well below the nearly 1,000,000 figure some economists predicted. The number of job openings reached its highest level since 2000, which appears to point to a shortage of available workers rather than a slowdown in labor demand. Inflation was the buzzword throughout the month as consumer prices continued to climb, stoking fears that the Federal Reserve would cut back on stimulus measures in place. The personal consumption expenditures price index rose 0.6%, the Consumer Price Index climbed 0.8%, and producer prices increased 0.6%. Nevertheless, Fed officials repeated assurances that the price hikes were temporary due to "transitory supply chain bottlenecks."

Economic recovery continued in June. Stocks closed the month generally higher, with only the Dow and the Global Dow lagging. Tech shares rebounded from a moderate dip in May to push the Nasdaq to a series of record highs in June. Bond prices rose, dragging yields lower. Yields on 10-year Treasuries declined nearly 10 basis points last month. Crude oil prices climbed nearly \$7.00 per barrel. Information technology led the sectors, advancing nearly 7.0%, while materials, financials, and consumer staples lost value. The dollar rose, while gold prices dropped. June saw 559,000 new jobs added, with notable job gains in leisure and hospitality, health care and social assistance, and manufacturing. Inflationary pressures may be peaking as supply-chain pressures that had driven commodity prices higher over the past several months may be easing. Lumber prices fell from record highs and retail vehicle prices may have crested as wholesale auto prices slid. Investor confidence may have been boosted in June with the announcement by President Joe Biden of a bipartisan infrastructure spending package.

Overall, the second quarter was a good one for equities. The Nasdaq gained 9.5%, followed closely by the S&P 500 (8.2%), the Global Dow (4.9%), the Dow (4.6%), and the Russell 2000 (4.1%). Real estate, information technology, energy, and communication services all posted quarterly gains



## Q2 2021 MARKET REVIEW

of more than 10.0% to lead the market sectors. Year to date, the Russell 2000 is well ahead of its 2020 year-end closing value, followed by the Global Dow, the S&P 500, the Dow, and the Nasdaq.

The yield on 10-year Treasuries fell 30 basis points. Crude oil prices increased \$14.17 per barrel, or 24.0%, in the second quarter. The dollar lost nearly 1.0%, while gold prices advanced 3.6%. The national average retail price for regular gasoline was \$3.091 per gallon on June 28, up from the May 31 price of \$3.027 and 8.4% higher than the March 29 selling price of \$2.852.

### Stock Market Indexes

Market/Index	2020 Close	As of <u>June 30</u>	Monthly Change	Quarterly Change	YTD Change
DJIA	30,606.48	34,502.51	-0.08%	4.61%	12.73%
Nasdaq	12,888.28	14,503.95	3.88%	9.49%	12.54%
S&P 500	3,756.07	4,297.50	2.22%	8.17%	14.41%
Russell 2000	1,974.86	2,310.55	1.82%	4.05%	17.00%
Global Dow	3,487.52	4,001.68	-1.55%	4.93%	14.74%
Fed. Funds	0.00%-0.25%	0.00%-0.25%	0 bps	0 bps	0 bps
10-year Treasuries	0.91%	1.44%	-14 bps	-30 bps	53 bps
US Dollar-DXY	89.84	92.34	2.55%	-0.95%	2.78%
Crude Oil-CL=F	\$48.52	\$73.51	10.31%	23.92%	51.50%
Gold-GC=F	\$1,893.10	\$1,770.50	-7.18%	3.63%	-6.48%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

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## Q2 2021 FIDUCIARY NEWS

### Legislative Update from Capitol Hill

**Retirement Plans.** Retirement legislation is finally starting to move in Congress. On May 4, a bipartisan legislative proposal, Securing a Strong Retirement Act of 2021 (SECURE 2.0), was introduced by House Ways and Means Committee Chairman Richard E. Neal (D-Mass.) and Ranking Member Kevin Brady (R-Tex.). A bipartisan legislative proposal, H.R. 2954 easily passed out of Committee on a unanimous voice vote and awaits further action in the House. Ten days after the House committee vote, its counterpart on the Senate side, S. 1770, the Retirement Security and Savings Act (RESA), was introduced and referred to the Senate Finance Committee.

Both include 27 similar provisions designed to encourage plan adoption by small businesses, promote retirement savings, and add penalty-free fixes to minor plan administrative errors. Broadridge Fi360 Solutions expects the legislation to receive substantial bipartisan support. The final legislative package could be signed into law as early as this fall.



The retirement legislation is likely to expand plan coverage to more workers in three ways: by mandating auto-enrollment in 401(k), 403(b) and SIMPLE plans; allowing long-term, part-time workers to qualify for participation in plans after two rather than three years; and giving employers more tools to encourage savings by their workers.

Other items likely to be included in the final conference bill are increasing the RMD age to 75 over a 10-year span and establishing an employer plan option allowing employees to make student loan payments in lieu of retirement account contributions while still receiving the employer's match. In addition, another provision would create a national 'lost-and-found' clearinghouse to help plan sponsors and participants keep track of their retirement accounts after changing jobs.

Also of interest to plan advisors are provisions that would expand investments to include lower-cost collective investment trust (CIT) funds in 403(b) plans and allow the use of variable annuity ETFs.

One intriguing provision in the Senate bill would allow plan participants to receive professional, individualized investment advice on their retirement portfolio without being taxed for that service as a fringe benefit.

### Department of Labor

**Cybersecurity Guidance.** Following up on [a recommendation](#) by Congress' independent audit arm, the General Accountability Office (GAO), the DOL in April released a series of best practices for plan sponsors to consider in mitigating cyber-theft of plan assets and workers' personal information. The DOL's subagency that oversees private sector plans, the Employee Benefits Security Administration (EBSA), noted, among other recommendations, that plan fiduciaries have an obligation to minimize cybersecurity risks.

Currently liability in the event of a cybersecurity breach is unclear. Although plan sponsors always have been considered ERISA fiduciaries with ultimate responsibility for protecting client assets, courts are still sorting out whether a plan's service providers may share or be held responsible in the event of a theft.

## Q2 2021 FIDUCIARY NEWS

For example, last year a federal court in Illinois held in *Bartnett v. Abbott Labs* that Abbott, the plan sponsor, was not responsible for the theft from a participant's account when the third-party administrator, Alight Solutions, mistakenly disbursed \$245,000 to a cyber-hacker who allegedly accessed the account and changed the direct deposit account information. The case against Abbott was dismissed on a finding that the plan sponsor did not act imprudently in hiring Alight. An amended complaint filed against Alight was pending as of early February 2021.

EBSA has made the following materials available for downloading:

- [Cybersecurity Program Best Practices](#)
- [Tips for Hiring a Service Provider](#), and
- [Online Security Tips](#) for participants and beneficiaries

However, more recently the trade press and law firm blogs have reported that the DOL is moving aggressively to audit plans' cybersecurity and security program policies, less than two months after issuing the above guidance. Several pension attorneys were quoted as saying they were surprised at the pace at which the audits are being conducted, including the scope of the requests for information.



**ESG Rule.** Following up on its announcement in late March that the Biden DOL would not pursue enforcement actions for violation of an ESG rule approved by the Trump Administration last year, the Biden Administration released a new executive order on May 20 directing the Department of Labor, to review previous ESG-type regulations. The DOL is expected to propose a new ESG rule by September overriding the Trump-era rule that discouraged ESG investing.

The [Trump rule](#) would have required plan sponsors to select investments for plan menus based solely on how the investments would affect the financial interests of plan participants – not so-called “non-pecuniary factors” that may include environmental, social or governance (ESG) issues.

Plan sponsors should keep in mind that while the new Administration has effectively discarded the rule, technically speaking it remains in effect until changes are made in a formal rulemaking or in other regulatory guidance. This means private litigants could still base a claim on any alleged violations until that time.

Note: ESG legislation also has been introduced in the House and Senate to overturn the Trump rule and make clear that a plan fiduciary can consider ESG factors when adding new investments to the plan menu. In addition, the bills would permit a plan to use an ESG investment as a Qualified Default Investment Alternative. The Trump ESG rule had prohibited ESG investments as QDIAs. The proposals have strong industry support including SIFMA, a Wall Street trade group, and the CFA Institute. However, ESG legislation is not likely to pass the Senate due to Republican opposition.

Separately, the House of Representatives also narrowly approved legislation that would require public companies to disclose ESG factors related to their businesses. The legislation passed the House on June 16 in a 215-214 vote but is likely to stall in the Senate. However, the SEC is likely to mandate ESG disclosures by regulation sometime later this year.

## Q2 2021 FIDUCIARY NEWS

### Pension Benefit Statements

The SECURE Act 1.0, enacted by Congress in late 2019, among other things requires plan sponsors to add a 'lifetime income illustration,' i.e., what an annuity income stream would look like in retirement, to participants in 401(k)-type plans annually. The illustration would provide participants with a single and qualified joint and 100% survivor lifetime income illustration based on their account balance. The Department of Labor is expected to release a final rule with guidance in the near future.

There is speculation in some industry quarters that, combined with a recent safe harbor for plan sponsors including annuity products on the plan harbor, annuity products will become more widely available in qualified plans after weathering a slowdown in sales activity caused by the coronavirus pandemic.

### Form 5500 Revisions

The DOL's long-term action agenda, i.e., prospective rules more than a year out, anticipated extensive revisions to Form 5500 with a focus on more detailed investment information. This project is likely to take up where the Obama Administration left off in 2016 when the DOL proposed similar changes.

### Voluntary Fiduciary Correction Program

EBSA earlier this year announced a series of online events will be held regarding use of its Voluntary Fiduciary Correction Program (VFCP). The webinars are sponsored by its New York regional office and are open to plan sponsors and other plan officials to better understand how to make corrections under the VFCP program. Pre-registration is required by emailing [Allende.Barbara@dol.gov](mailto:Allende.Barbara@dol.gov) or calling Ms. Allende for more information at (212)607-8689. 2021 events are scheduled on the following dates: July 22, Aug. 5, Aug. 19, Sept. 2, & Sept. 16.

According to the DOL spring regulatory agenda, EBSA plans to expand the scope of some plan transactions currently eligible for correction and streamline correction procedures for others. Additional safe harbors would become available under pending congressional legislation (See Legislative Update in this update.)



### State Activity

**State Auto-IRAs.** An effort to repeal California's auto-IRA program by a state tax group, the Howard Jarvis Taxpayers Association, failed in mid-June when a federal appeals court upheld a lower court ruling that the CalSavers Retirement Savings Program isn't preempted by ERISA. Eleven other states and the city of Seattle have enacted similar savings programs since 2012. The program is similar to what the Biden Administration is expected to press Congress to adopt on the federal level and make available to all U.S. workers without 401(k)-type plans.

- The state of Maine is likely to become the 12<sup>th</sup> state with a state-sponsored, auto-IRA (Roth) plan for workers whose employers do not offer a plan. The opt-out program would start with an automatic 5% contribution from employee wages with an annual increase of 1% up to a

## Q2 2021 FIDUCIARY NEWS

maximum of 8%. It would not permit employer contributions. The program would be phased in starting in 2023 for covered employers with 25 or more covered employees and by 2024 employers with at least 5 workers. [The legislation](#) still needs the governor's signature or to become law without signing the bill.

### ERISA Litigation Update

**ERISA Class-Action Filings Have Slowed in 2021.** Twenty-five class-action lawsuits were filed against 401(k) plan sponsors in the first half of 2021, or one per week – far behind the pace of 1.7 complaints filed for the same time period in 2020. Plans targeted this year range in size from \$283 million in assets (and about 5,300 participants) to \$6 billion (and 44,000+ participants).

The most common complaints allege plan fiduciaries failed to monitor more costly investment options on the plan menu, failed to monitor their co-fiduciary investment committees, or selected target-date funds with little or no historical performance. Other common claims have included plans paying significantly higher administrative fees per participant than the market average. Year-to-date complaints filed claim an average \$174 per participant cost for recordkeeping and other administrative services per year when a reasonable average fee would have been \$41. (Note that this is a raw average across complaints filed this year; actual claims in the lawsuits range from excessive fees of \$71 to \$425 per participant and vary widely based in part on plan size.)

### Retirement Research

**Key Retirement Risks.** A [Merrill Lynch survey](#) (Spring 2021) identifies four important risks faced by retirees: longevity, healthcare costs, sequence of returns and inflation. It also examines four strategies that may help retirees mitigate those risks, such as delay claiming Social Security benefits and rethinking the 4% withdrawal rule based on age.

**Abandoned Retirement Accounts.** An [academic paper](#) published in June 2021 assesses the problem with abandoned retirement accounts – a headache for many plan sponsors. This paper uses tax data from IRAs to estimate the total assets abandoned in 2017 (\$790 million) with the average account holding \$5,400. The paper also noted that nearly all of the funds associated with plans stayed there and were not sent to state unclaimed property departments. Pending federal legislation (see Legislative Update above) would create a national online database for lost and found missing accounts.

**Overview of Plan Services, Fees and Expenses, 2020.** A [white paper by the Investment Company Institute](#) (June 2021), a trade group representing the mutual fund industry, highlights key services provided in 401(k) plans and current trends such as participant holdings and expense ratios. This paper might be useful as an overview for plan investment committees and, in particular, newly established plans.

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## FI360 FIDUCIARY SCORE OVERVIEW

### Fi360 Fiduciary Score®

*Fiduciary Due Diligence Process*

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. It helps quickly identify a short list of investments during the selection process. It also facilitates the ongoing monitoring process by highlighting investments that exhibit potential deficiencies.

### FI360 FIDUCIARY SCORE® CRITERIA

**Regulatory Oversight** The investment should be managed by a bank, trust company, or an insurance company, a registered investment company (mutual fund), or a registered investment advisor.

**Minimum Track Record** The investment should have at least three years of history.

**Stability of the Organization** The longest reported manager's tenure should be at least two years.

**Assets in the Investment** The investment should have at least \$75 million AUM (across all share classes).

**Composition Consistent with Asset Class** At least 80 percent of the investment's underlying securities should be consistent with the broad asset class.

**Style Consistency** The investment should be highly correlated to the asset class of the investment option, e.g., the Morningstar Style Box™ must match the peer group of the investment.

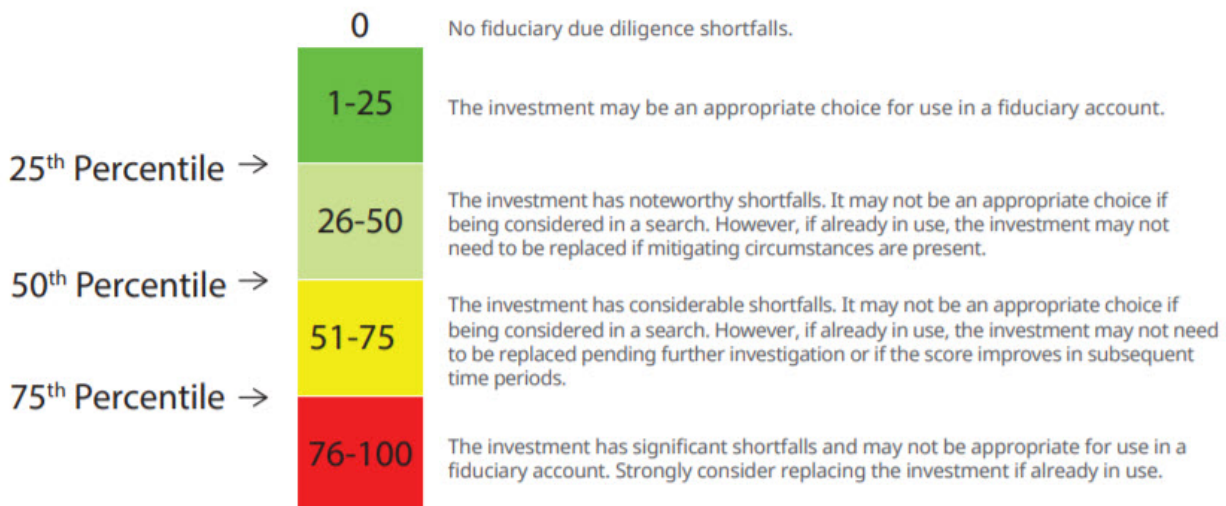
**Expense Ratios/Fees Relative to Peers** The investment's fees should not be in the bottom quartile (most expensive) of their peer group.

**Risk-Adjusted Performance Relative to Peers** The investment's risk-adjusted performance should be above the peer group median manager's risk-adjusted performance.

**Performance Relative to Peers** The investment's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.

### CALCULATING THE FI360 FIDUCIARY SCORE®:

The Fi360 Fiduciary Score® is calculated on a monthly basis for investments with at least a three-year history. Each investment is evaluated against a set of factors and thresholds, then allotted penalty points. The penalty points are totaled and compared to all other investments within the peer group. Investments with 0 penalty points are automatically given an Fi360 Fiduciary Score of 0. Every other investment is then given a score of 1-100, representing their percent ranking based on its placement in the distribution of their peer group.





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Space Materials Inc.

## STANDARDIZED PERFORMANCE DISCLOSURE

**Standardized Returns for the quarter-ended 06/30/2021.** 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](http://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 Heritage Inv	11/10/1987	47.51	20.03	13.71	12.48	0.00	0.00	1.01	-
DFA International Core Equity I <span>W</span>	09/15/2005	40.18	10.70	6.19	5.92	0.00	0.00	0.24	-
Dodge & Cox International Stock	05/01/2001	40.39	10.22	5.52	7.38	0.00	0.00	0.63	-
Federated Hermes Mid-Cap Index Svc	11/05/1992	52.44	13.73	11.88	11.52	0.00	0.00	0.70	-
Fidelity Advisor® Limited Term Bond A <span>P</span>	02/02/1984	-1.77	1.64	2.02	4.07	2.75	0.00	0.75	0.25
JPMorgan Small Cap Value R5	01/27/1995	75.16	12.12	10.63	8.02	0.00	0.00	0.87	-
LOAN <sup>a</sup>	-	-	-	-	-	-	-	-	-
Metropolitan West Total Return Bd M	03/31/1997	1.05	3.40	4.07	6.02	0.00	0.00	0.68	0.21
Neuberger Berman International Select <span>R</span>	01/03/2005	35.32	12.44	6.73	7.25	0.00	0.00	-	-
PIMCO Income Instl	03/30/2007	9.59	5.80	6.97	7.91	0.00	0.00	1.09	-
T. Rowe Price Global Technology	09/29/2000	62.15	31.56	24.28	11.15	0.00	0.00	0.86	-
T. Rowe Price Growth Stock Adv	04/11/1950	44.75	23.86	17.66	10.95	0.00	0.00	0.92	0.25
Vanguard 500 Index Admiral	08/31/1976	40.76	17.61	14.80	7.84	0.00	0.00	0.04	-
Vanguard Small Cap Index Adm	10/03/1960	56.51	15.96	12.89	10.24	0.00	0.00	0.05	-
Vanguard Target Retirement 2030 Inv	06/07/2006	26.02	11.49	9.33	7.68	0.00	0.00	0.14	-
Vanguard Target Retirement 2040 Inv	06/07/2006	32.67	13.30	10.39	8.32	0.00	0.00	0.14	-
Vanguard Target Retirement 2050 Inv	06/07/2006	36.39	13.97	10.72	8.56	0.00	0.00	0.15	-
Vanguard Target Retirement Income Inv	10/27/2003	12.02	6.65	5.81	5.67	0.00	0.00	0.12	-
Vanguard Wellington™ Admiral™	07/01/1929	26.15	11.88	10.46	8.40	0.00	0.00	0.16	-
Vanguard Windsor™ II Admiral™	06/24/1985	51.31	15.68	12.95	8.34	0.00	0.00	0.26	-

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Space Materials Inc.

## 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](http://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.



## EQUITY

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Large Blend	1.91	8.00	15.00	40.56	17.11	16.49	13.51
Large Growth	5.40	10.70	12.61	40.65	22.82	21.91	16.23
Large Value	-1.04	5.39	17.11	42.30	11.79	12.04	10.96
Mid-Cap Blend	-0.29	5.17	16.63	49.79	12.96	13.67	11.48
Mid-Cap Growth	4.65	7.61	9.12	44.22	21.16	19.92	14.45
Mid-Cap Value	-2.05	4.84	20.09	52.78	10.81	11.59	10.55
Small Blend	0.22	4.24	19.23	59.64	11.60	14.18	11.33
Small Growth	3.57	4.84	9.70	51.22	18.68	20.44	14.04
Small Value	-1.98	4.18	25.75	70.34	9.25	12.13	10.12
Foreign Large Blend	-1.30	5.17	9.08	33.78	8.66	10.29	5.80

## FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.00	0.00	0.00	0.00	1.00	0.80	0.40
Short-Term Bond	-0.06	0.44	0.20	1.99	3.33	2.27	1.95
Intermediate Core Bond	0.76	1.83	-1.34	0.73	5.35	3.09	3.36
Intermediate Government	0.11	0.67	-1.33	-0.92	3.84	1.97	2.35
Long-Term Bond	3.76	6.57	-2.45	4.26	10.44	6.15	7.33
High Yield Bond	1.18	2.58	3.57	14.75	6.43	6.43	5.64
World Bond	-0.81	1.32	-2.92	5.17	4.23	2.70	2.16



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Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

## HOLDINGS SUMMARY

\$1,746,356

TOTAL ASSETS

19

INVESTMENTS

2

INVESTMENTS TO  
WATCH/REMOVE

### ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard Wellington™ Admiral™	MF	VWENX	-	213,416	12.22

### FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
DFA International Core Equity I <span>W</span>	MF	DFIEX	Watch	131,742	7.54

### FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Neuberger Berman International Select <span>R</span>	SMA	-	Remove	16,545	0.95

### FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Dodge & Cox International Stock	MF	DODFX	-	94,302	5.40

### INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Metropolitan West Total Return Bd M	MF	MWTRX	-	302,188	17.30

### LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard 500 Index Admiral	MF	VFIAX	-	39,479	2.26

### LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
T. Rowe Price Growth Stock Adv	MF	TRSAX	-	91,587	5.24

### LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard Windsor™ II Admiral™	MF	VWNAX	-	33,505	1.92

### MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Federated Hermes Mid-Cap Index Svc	MF	FMDCX	-	17,350	0.99

### MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
American Century Heritage Inv	MF	TWHIX	-	39,445	2.26

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Space Materials Inc.

## HOLDINGS SUMMARY

### MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
PIMCO Income Instl	MF	PIMIX	-	51,773	2.96

### SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Fidelity Advisor® Limited Term Bond A <span>P</span>	MF	FDIAX	Proposed	0	0.00

### SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard Small Cap Index Adm	MF	VSMAX	-	62,544	3.58

### SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
JPMorgan Small Cap Value R5	MF	JSVRX	-	17,623	1.01

### TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2030 Inv	MF	VTHRX	-	336,362	19.26

### TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2040 Inv	MF	VFORX	-	61,653	3.53

### TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2050 Inv	MF	VFIFX	-	78,029	4.47

### TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement Income Inv	MF	VTINX	-	54,782	3.14

### TECHNOLOGY

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
T. Rowe Price Global Technology	MF	PRGTX	-	12,494	0.72

### UTILITIES

INVESTMENT NAME	TYPE	TICKER	ACTION	\$ ASSETS	% OF TOTAL ASSETS
LOAN <sup>ci</sup>	CI	LOAN	-	91,537	5.24

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Space Materials Inc.

## STYLE SUMMARY

This section groups each investment into a style category. The top charts show the number of investments grouped by their current Morningstar Style Box™. The bottom tables include investments within other style categories based on their current peer group. The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts. US and International equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis).

### US EQUITY

	2	1	LARGE
	1	1	
1	1		
VALUE	BLEND	GROWTH	SMALL

### INTERNATIONAL EQUITY

1	2		LARGE
VALUE	BLEND	GROWTH	SMALL

### FIXED INCOME

			HIGH
	1		
LTD	MOD	EXT	LOW

## TARGET DATE INVESTMENTS

TARGET DATE YEAR	# INVESTMENTS
2000-2010	-
2015	-
2020	-
2025	-
2030	1
2035	-
2040	1
2045	-
2050	1
2055	-
2060	-
2065+	-
Retirement	1

## OTHER STYLE CATEGORIES

STYLE CATEGORY	# INVESTMENTS
Allocation	1
Alternative	-
Commodities	-
Money Market	-
Sector Equity	2
Stable Value	-

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Space Materials Inc.

## STYLE DETAILS

### US EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	\$ ASSETS	% OF TOTAL ASSETS
American Century Heritage Inv	TWHIX	Mid-Cap Growth	Mid Cap Growth	39,445	2.26
Federated Hermes Mid-Cap Index Svc	FMDCX	Mid-Cap Blend	Mid Cap Blend	17,350	0.99
JPMorgan Small Cap Value R5	JSVRX	Small Value	Small Cap Value	17,623	1.01
T. Rowe Price Growth Stock Adv	TRSAX	Large Growth	Large Cap Growth	91,587	5.24
Vanguard 500 Index Admiral	VFIAX	Large Blend	Large Cap Blend	39,479	2.26
Vanguard Small Cap Index Adm	VSMAX	Small Blend	Small Cap Blend	62,544	3.58
Vanguard Windsor™ II Admiral™	VWNAX	Large Value	Large Cap Blend	33,505	1.92
				<b>301,533</b>	<b>17.27</b>

### INTERNATIONAL EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	\$ ASSETS	% OF TOTAL ASSETS
DFA International Core Equity I <span>W</span>	DFIEX	Foreign Large Blend	Large Cap Blend	131,742	7.54
Dodge & Cox International Stock	DODFX	Foreign Large Value	Large Cap Value	94,302	5.40
Neuberger Berman International Select <span>R</span>	-	Foreign Large Growth	Large Cap Blend	16,545	0.95
				<b>242,589</b>	<b>13.89</b>

### FIXED INCOME

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	\$ ASSETS	% OF TOTAL ASSETS
Fidelity Advisor® Limited Term Bond A <span>P</span>	FDIAX	Short-Term Bond	Med Qual Ltd Dura	0	0.00
Metropolitan West Total Return Bd M	MWTRX	Intermediate Core-Plus Bond	Med Qual Mod Dura	302,188	17.30
PIMCO Income Instl	PIMIX	Multisector Bond	-	51,773	2.96
				<b>353,961</b>	<b>20.27</b>

### TARGET DATE FUNDS

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	\$ ASSETS	% OF TOTAL ASSETS
Vanguard Target Retirement 2030 Inv	VTHRX	Target-Date 2030	-	336,362	19.26
Vanguard Target Retirement 2040 Inv	VFORX	Target-Date 2040	-	61,653	3.53
Vanguard Target Retirement 2050 Inv	VFIFX	Target-Date 2050	-	78,029	4.47
Vanguard Target Retirement Income Inv	VTINX	Target-Date Retirement	-	54,782	3.14
				<b>530,826</b>	<b>30.40</b>

### ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	\$ ASSETS	% OF TOTAL ASSETS
Vanguard Wellington™ Admiral™	VWENX	Allocation--50% to 70% Equity	-	213,416	12.22

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Space Materials Inc.

## STYLE DETAILS

### SECTOR EQUITY

INVESTMENT NAME	TICKER	PEER GROUP	STYLE BOX	\$ ASSETS	% OF TOTAL ASSETS
LOAN <sup>ci</sup>	LOAN	Utilities	-	91,537	5.24
T. Rowe Price Global Technology	PRGTX	Technology	-	12,494	0.72
				<b>104,031</b>	<b>5.96</b>

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Space Materials Inc.

## WATCH LIST SUMMARY

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Each criteria section outlines the investment type(s) it is applied against along with the data points being evaluated and their corresponding thresholds. Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. The criteria label can be used as quick reference when looking at the subsequent investment table which will display a ✓ or ✗ for each criteria. Also, within the investment table, the number of passed criteria for each required (REQ) and/or flexible (FLEX) group will be displayed. Finally, the status column in the investment table indicates the overall watch list status for the investment based on the criteria and any qualitative decisions.

## CRITERIA FOR: ACTIVE, PASSIVE, TARGET DATE INVESTMENT

All of the following criteria are required for the investment to pass (REQ):

LABEL	DATA POINT
FS	Fi360 Fiduciary Score® Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods
F1	Fi360 Fiduciary Score® Avg (1 Yr) Is In The Top 50 Percent Of Peer Group; Must Pass 1 Of The Last 1 Periods

### LARGE BLEND

INVESTMENT NAME	REQ	FS	F1	ACTION
Vanguard 500 Index Admiral	2	✓	✓	-

### LARGE GROWTH

INVESTMENT NAME	REQ	FS	F1	ACTION
T. Rowe Price Growth Stock Adv	2	✓	✓	-

### LARGE VALUE

INVESTMENT NAME	REQ	FS	F1	ACTION
Vanguard Windsor™ II Admiral™	2	✓	✓	-

### MID-CAP BLEND

INVESTMENT NAME	REQ	FS	F1	ACTION
Federated Hermes Mid-Cap Index Svc	2	✓	✓	-

### MID-CAP GROWTH

INVESTMENT NAME	REQ	FS	F1	ACTION
American Century Heritage Inv	2	✓	✓	-

### SMALL BLEND

INVESTMENT NAME	REQ	FS	F1	ACTION
Vanguard Small Cap Index Adm	2	✓	✓	-

### SMALL VALUE

INVESTMENT NAME	REQ	FS	F1	ACTION
JPMorgan Small Cap Value R5	2	✓	✓	-

### FOREIGN LARGE BLEND

INVESTMENT NAME	REQ	FS	F1	ACTION
DFA International Core Equity I <span>W</span>	1	✓	✗	W

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Space Materials Inc.

## WATCH LIST SUMMARY

### FOREIGN LARGE GROWTH

INVESTMENT NAME	REQ	FS	F1	ACTION
Neuberger Berman International Select <span>R</span>	0	×	×	R

### FOREIGN LARGE VALUE

INVESTMENT NAME	REQ	FS	F1	ACTION
Dodge & Cox International Stock	2	✓	✓	-

### TECHNOLOGY

INVESTMENT NAME	REQ	FS	F1	ACTION
T. Rowe Price Global Technology	2	✓	✓	-

### UTILITIES

INVESTMENT NAME	REQ	FS	F1	ACTION
LOAN <sup>ci</sup>	-			-

### ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	REQ	FS	F1	ACTION
Vanguard Wellington™ Admiral™	2	✓	✓	-

### TARGET-DATE 2030

INVESTMENT NAME	REQ	FS	F1	ACTION
Vanguard Target Retirement 2030 Inv	2	✓	✓	-

### TARGET-DATE 2040

INVESTMENT NAME	REQ	FS	F1	ACTION
Vanguard Target Retirement 2040 Inv	2	✓	✓	-

### TARGET-DATE 2050

INVESTMENT NAME	REQ	FS	F1	ACTION
Vanguard Target Retirement 2050 Inv	2	✓	✓	-

### TARGET-DATE RETIREMENT

INVESTMENT NAME	REQ	FS	F1	ACTION
Vanguard Target Retirement Income Inv	2	✓	✓	-

### INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	REQ	FS	F1	ACTION
Metropolitan West Total Return Bd M	2	✓	✓	-

### MULTISECTOR BOND

INVESTMENT NAME	REQ	FS	F1	ACTION
PIMCO Income Instl	2	✓	✓	-

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Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

## WATCH LIST SUMMARY

### SHORT-TERM BOND

INVESTMENT NAME	REQ	FS	F1	ACTION
Fidelity Advisor® Limited Term Bond A <span>P</span>	2	✓	✓	P



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Space Materials Inc.

## WATCH LIST BREAKDOWN

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. Within each group, the data point(s) being evaluated and the threshold the investment is being compared against will be shown for the last 12 quarterly time periods. Any historical periods not included in the current watch list analysis will be shown with a gray background and are for informational purposes only. All scored periods will be shown with a white background and either green or red font depending on whether it passed or failed the threshold. The total number of scored periods which passed the threshold will be shown in green or red background according to the quantity the criteria required. Finally, the investment's overall watch list status (on/off) based on the criteria and any qualitative decisions is shown in the top right of each investment table.

### American Century Heritage Inv - TWHIX - MID-CAP GROWTH - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
67	49	47	67	48	46	53	28	26	0	0	0
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
65	63	60	60	53	51	50	43	39	30	19	11

### DFA International Core Equity I W - DFIEX - FOREIGN LARGE BLEND - ACTIVE

WATCH

All of the following criteria are required for this investment to pass. The investment met **1** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
27	44	42	47	61	58	84	79	68	49	44	41
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>0 PERIODS</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
17	27	34	38	47	51	60	66	68	67	60	54

### Dodge & Cox International Stock - DODFX - FOREIGN LARGE VALUE - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
86	25	16	0	24	25	46	46	51	0	0	0
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
77	67	53	31	17	18	24	36	41	35	25	13

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Space Materials Inc.

## WATCH LIST BREAKDOWN

**Federated Hermes Mid-Cap Index Svc - FMDCX - MID-CAP BLEND - PASSIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	13	19	38	37	36	42	35	20	43	<b>28</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
5	3	3	6	14	23	32	38	39	38	38	<b>34</b>

**Fidelity Advisor® Limited Term Bond A P - FDIAX - SHORT-TERM BOND - ACTIVE**

PROPOSED

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
48	49	36	36	28	33	26	21	21	19	23	<b>37</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
46	50	47	43	39	35	32	28	26	23	22	<b>26</b>

**JPMorgan Small Cap Value R5 - JSVRX - SMALL VALUE - ACTIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
40	16	41	44	42	61	19	17	15	0	0	<b>30</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
46	39	35	37	41	47	48	40	32	20	9	<b>11</b>

**LOAN Q - LOAN - UTILITIES - ACTIVE**

NONE

No quantitative criteria has been established for this investment type.

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Space Materials Inc.

## WATCH LIST BREAKDOWN

**Metropolitan West Total Return Bd M** - MWTRX - INTERMEDIATE CORE-PLUS BOND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
41	44	44	58	43	55	0	0	18	17	31	<b>27</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
37	38	39	47	48	49	45	30	24	16	16	<b>24</b>

**Neuberger Berman International Select** R - FOREIGN LARGE GROWTH - ACTIVE

REMOVE

All of the following criteria are required for this investment to pass. The investment met **0** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>0 PERIODS</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
-	-	-	-	-	-	-	-	-	-	-	-
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>0 PERIODS</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
-	-	-	-	-	-	-	-	-	-	-	-

**PIMCO Income Instl** - PIMIX - MULTISECTOR BOND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	18	30	0	22	0	20	20	<b>16</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	4	10	14	19	18	16	13	<b>10</b>

**T. Rowe Price Global Technology** - PRGTX - TECHNOLOGY - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
67	57	56	71	71	73	64	47	31	26	28	<b>0</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
22	37	49	59	64	67	72	67	59	47	37	<b>25</b>

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Space Materials Inc.

## WATCH LIST BREAKDOWN

**T. Rowe Price Growth Stock Adv - TRSAX - LARGE GROWTH - ACTIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
27	0	26	23	22	22	26	46	36	36	34	<b>35</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
7	11	15	21	20	22	24	30	34	37	36	<b>34</b>

**Vanguard 500 Index Admiral - VFIAX - LARGE BLEND - PASSIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
11	6	0	0	0	0	0	0	0	0	0	<b>0</b>

**Vanguard Small Cap Index Adm - VSMAX - SMALL BLEND - PASSIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
25	26	21	19	24	26	20	15	26	0	23	<b>19</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
26	27	26	24	24	23	24	22	23	18	14	<b>16</b>

**Vanguard Target Retirement 2030 Inv - VTHR - TARGET-DATE 2030 - TARGET DATE INVESTMENT**

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	0	0	0	0	0	0	0	<b>0</b>

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Space Materials Inc.

## WATCH LIST BREAKDOWN

### Vanguard Target Retirement 2040 Inv - VFORX - TARGET-DATE 2040 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	0	0	0	0	0	0	18	14
fi360 Fiduciary Score® Avg (1 Yr) is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	0	0	0	0	0	0	2	6

### Vanguard Target Retirement 2050 Inv - VFIFX - TARGET-DATE 2050 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	0	0	0	0	0	0	19	16
fi360 Fiduciary Score® Avg (1 Yr) is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	0	0	0	0	0	0	2	6

### Vanguard Target Retirement Income Inv - VTINX - TARGET-DATE RETIREMENT - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	0	0	0	0	0	0	12	13
fi360 Fiduciary Score® Avg (1 Yr) is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
4	0	0	0	0	0	0	0	0	0	1	5

### Vanguard Wellington™ Admiral™ - VWENX - ALLOCATION--50% TO 70% EQUITY - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
fi360 Fiduciary Score® is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	0	0	0	0	32	30	15	0
fi360 Fiduciary Score® Avg (1 Yr) is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										1 PERIOD	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
0	0	0	0	0	0	0	0	3	11	17	19

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Space Materials Inc.

## WATCH LIST BREAKDOWN

Vanguard Windsor™ II Admiral™ - VWNAX - LARGE VALUE - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **2** of **2**.

DATA POINT										MEETS THRESHOLD?	
<b>fi360 Fiduciary Score®</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
15	19	0	0	19	0	27	28	31	0	0	<b>26</b>
<b>fi360 Fiduciary Score® Avg (1 Yr)</b> is in the top 50 percent of peer group; Must Pass 1 of the last 1 Periods										<b>1 PERIOD</b>	
Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
28	22	21	12	10	5	8	14	20	22	18	<b>17</b>

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Space Materials Inc.

## ANNUAL INVESTMENT OPTION COSTS

Each investment option is listed below. In many cases, especially in 401k plans, part of the expense ratio may be directed via 'revenue sharing' to other service providers such the advisor, recordkeeper or custodian. 12B-1 fees are commonly sent to the advisor while Sub-TA and Shareholder Service (SHR SVC) fees are commonly sent to the recordkeeper and/or custodian. Revenue sharing can be offset against other costs charged by a provider or additive to other costs they charge (see the Annual Cost Breakdown section for additional information). Fi360 calculates the MGMT FEE by subtracting any of these revenue sharing elements from the net expense ratio.

### U.S. EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
Vanguard 500 Index Admiral	-	-	-	0.04	0.04 (4)	0.04
Vanguard Small Cap Index Adm	-	-	-	0.05	0.05 (4)	0.05
Vanguard Windsor™ II Admiral™	-	-	-	0.26	0.26 (7)	0.26
Federated Hermes Mid-Cap Index Svc	-	-	-	0.57	0.57 (26)	0.70
JPMorgan Small Cap Value R5	-	-	-	0.87	0.87 (22)	0.87
T. Rowe Price Growth Stock Adv	0.25	-	-	0.67	0.92 (51)	0.92
American Century Heritage Inv	-	-	-	1.01	1.01 (49)	1.01

### INTERNATIONAL EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
Neuberger Berman International Select <span>R</span>	-	-	-	-	-	-
DFA International Core Equity I <span>W</span>	-	-	-	0.25	0.25 (11)	0.24
Dodge & Cox International Stock	-	-	-	0.63	0.63 (18)	0.63

### SECTOR EQUITY

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
LOAN <sup>ci</sup>	-	-	-	-	-	-
T. Rowe Price Global Technology	-	-	-	0.86	0.86 (46)	0.86

### ALLOCATION

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
Vanguard Target Retirement Income Inv	-	-	-	0.12	0.12 (4)	0.12
Vanguard Target Retirement 2030 Inv	-	-	-	0.14	0.14 (5)	0.14
Vanguard Target Retirement 2040 Inv	-	-	-	0.14	0.14 (5)	0.14
Vanguard Target Retirement 2050 Inv	-	-	-	0.15	0.15 (6)	0.15
Vanguard Wellington™ Admiral™	-	-	-	0.16	0.16 (2)	0.16

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Space Materials Inc.

## ANNUAL INVESTMENT OPTION COSTS

### TAXABLE BOND

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS
Metropolitan West Total Return Bd M	0.21	-	-	0.47	0.68 (51)	0.68
Fidelity Advisor® Limited Term Bond A <span>P</span>	0.25	-	-	0.50	0.75 (63)	0.75
PIMCO Income Instl	-	-	-	1.09	1.09 (64)	1.09

### TOTAL INVESTMENT OPTION COSTS TABLE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO	
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS
In Basis Points (BPS)	5	-	-	31	36	36

### FEE WAIVERS

**DFA International Core Equity I** W Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the International Core Equity Portfolio. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2022, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such waiver and/or expense assumption.

**Federated Hermes Mid-Cap Index Svc** The Manager and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's IS, SS and R6 classes (after the voluntary waivers and/or reimbursements) will not exceed 0.31%, 0.56% and 0.30% (the "Fee Limit"), respectively, up to but not including the later of (the "Termination Date"): (a) January 1, 2022; or (b) the date of the Fund's next effective Prospectus. While the Manager and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.



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Space Materials Inc.

## INVESTMENT SNAPSHOT

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The 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).

**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. 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 and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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

### U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard 500 Index Admiral	MF	VFIAX	0	0	0	9	6	40.76 (47)	18.64 (25)	17.61 (23)	14.80 (12)	0.04 (4)
# OF MF/ETF/CIT PEERS			1,305	1,245	1,123	1,001	744	1,411	1,305	1,217	1,045	1,522
MEDIAN MF/ETF/CIT								40.56	17.11	16.49	13.51	0.76
RUSSELL 1000 TR USD								43.07	19.15	17.99	14.89	-

### U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
T. Rowe Price Growth Stock Adv	MF	TRSAX	35	34	28	19	16	44.75 (21)	22.73 (51)	23.86 (27)	17.66 (24)	0.92 (51)
# OF MF/ETF/CIT PEERS			1,194	1,162	1,078	988	702	1,259	1,194	1,150	1,010	1,295
MEDIAN MF/ETF/CIT								40.65	22.82	21.91	16.23	0.90
RUSSELL 1000 GROWTH TR USD								42.49	25.14	23.65	17.86	-

### U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Windsor™ II Admiral™	MF	VWNAX	26	17	14	20	12	51.31 (17)	17.51 (4)	15.68 (6)	12.95 (7)	0.26 (7)
# OF MF/ETF/CIT PEERS			1,179	1,146	1,057	942	679	1,221	1,179	1,119	978	1,241
MEDIAN MF/ETF/CIT								42.30	11.79	12.04	10.96	0.85
RUSSELL 1000 VALUE TR USD								43.68	12.41	11.87	11.61	-

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Space Materials Inc.

## INVESTMENT SNAPSHOT

### U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Federated Hermes Mid-Cap Index Svc	MF	FMDCX	28	34	26	17	16	52.44 (37)	12.54 (63)	13.73 (48)	11.88 (40)	0.57 (26)
# OF MF/ETF/CIT PEERS			365	350	297	260	187	394	365	328	268	404
MEDIAN MF/ETF/CIT								49.79	12.96	13.67	11.48	0.91
RUSSELL MID CAP TR USD								49.79	16.44	15.61	13.23	-

### U.S. EQUITY : MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
American Century Heritage Inv	MF	TWHIX	0	11	38	43	38	47.51 (35)	24.03 (27)	20.03 (50)	13.71 (69)	1.01 (49)
# OF MF/ETF/CIT PEERS			562	547	523	477	363	583	562	539	503	610
MEDIAN MF/ETF/CIT								44.22	21.16	19.92	14.45	1.02
RUSSELL MID CAP GROWTH TR USD								43.77	22.38	20.52	15.13	-

### U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Small Cap Index Adm	MF	VSMAX	19	16	21	24	14	56.51 (66)	14.75 (11)	15.96 (18)	12.89 (12)	0.05 (4)
# OF MF/ETF/CIT PEERS			632	618	546	470	321	656	632	596	482	663
MEDIAN MF/ETF/CIT								59.64	11.60	14.18	11.33	1.00
RUSSELL 2000 TR USD								62.02	13.51	16.46	12.33	-

### U.S. EQUITY : SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
JPMorgan Small Cap Value R5	MF	JSVRX	30	11	29	28	24	75.16 (34)	9.88 (41)	12.12 (51)	10.63 (37)	0.87 (22)
# OF MF/ETF/CIT PEERS			424	415	396	358	256	438	424	419	382	445
MEDIAN MF/ETF/CIT								70.34	9.25	12.13	10.12	1.11
RUSSELL 2000 VALUE TR USD								73.27	10.26	13.61	10.84	-

### INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
DFA International Core Equity I <span>W</span>	MF	DFIEX	41	54	53	38	29	40.18 (13)	7.63 (72)	10.70 (41)	6.19 (33)	0.25 (11)
# OF MF/ETF/CIT PEERS			704	673	591	493	342	766	704	659	522	790
MEDIAN MF/ETF/CIT								33.78	8.66	10.29	5.80	0.90
MSCI ACWI EX USA NR USD								35.71	9.38	11.07	5.44	-

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Space Materials Inc.

## INVESTMENT SNAPSHOT

### INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Neuberger Berman International Select <span>R</span>	SMA	-	-	-	-	-	-	35.32 (51)	11.68 (77)	12.44 (76)	6.73 (88)	-
# OF SMA PEERS			177	-	-	-	-	178	165	148	112	23
MEDIAN SMA								35.53	13.88	14.28	8.53	0.54
MSCI ACWI EX USA GROWTH NR USD								33.67	13.22	13.36	7.27	-

### INTERNATIONAL EQUITY : FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Dodge & Cox International Stock	MF	DODFX	0	13	27	34	27	40.39 (22)	7.48 (17)	10.22 (8)	5.52 (24)	0.63 (18)
# OF MF/ETF/CIT PEERS			329	322	294	248	161	357	329	313	256	361
MEDIAN MF/ETF/CIT								36.08	5.74	8.29	4.26	0.96
MSCI ACWI EX USA VALUE NR USD								37.55	5.21	8.54	3.47	-

### SECTOR EQUITY : TECHNOLOGY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
T. Rowe Price Global Technology	MF	PRGTX	0	25	50	33	23	62.15 (21)	32.20 (21)	31.56 (32)	24.28 (2)	0.86 (46)
# OF MF/ETF/CIT PEERS			218	199	187	173	148	250	218	195	179	269
MEDIAN MF/ETF/CIT								46.41	27.83	29.50	19.73	0.93
MORNINGSTAR US TECHNOLOGY TR USD								45.41	30.19	30.74	20.91	-

### SECTOR EQUITY : UTILITIES

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
LOAN <sup>ci</sup>	CI	LOAN	-	-	-	-	-	-	-	-	-	-

### ALLOCATION : ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Wellington™ Admiral™	MF	VWENX	0	19	7	4	3	26.15 (39)	13.45 (15)	11.88 (18)	10.46 (8)	0.16 (2)
# OF MF/ETF/CIT PEERS			689	647	601	541	395	703	689	662	545	721
MEDIAN MF/ETF/CIT								25.04	11.24	10.53	8.46	0.97
MORNINGSTAR MOD TGT RISK TR USD								23.92	11.22	10.29	8.02	-

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Space Materials Inc.

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2030 Inv	MF	VTHRX	0	0	0	0	7	26.02 (43)	11.87 (30)	11.49 (33)	9.33 (20)	0.14 (5)
# OF MF/ETF/CIT PEERS			201	185	161	135	73	225	201	179	125	233
MEDIAN MF/ETF/CIT								25.53	11.31	11.05	8.64	0.64
MORNINGSTAR LIFETIME MOD 2030 TR USD								25.93	11.76	11.17	8.99	-

### ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2040 Inv	MF	VFORX	14	6	2	2	7	32.67 (63)	13.31 (40)	13.30 (35)	10.39 (28)	0.14 (5)
# OF MF/ETF/CIT PEERS			201	185	161	135	73	219	201	179	125	227
MEDIAN MF/ETF/CIT								33.77	13.02	12.84	9.77	0.66
MORNINGSTAR LIFETIME MOD 2040 TR USD								34.73	12.76	12.88	9.85	-

### ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement 2050 Inv	MF	VFIFX	16	6	2	2	6	36.39 (66)	14.15 (33)	13.97 (32)	10.72 (19)	0.15 (6)
# OF MF/ETF/CIT PEERS			201	185	161	135	56	219	201	179	123	227
MEDIAN MF/ETF/CIT								37.15	13.71	13.51	10.16	0.66
MORNINGSTAR LIFETIME MOD 2050 TR USD								38.41	13.05	13.30	9.87	-

### ALLOCATION : TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Vanguard Target Retirement Income Inv	MF	VTINX	13	5	2	4	8	12.02 (58)	8.05 (36)	6.65 (43)	5.81 (20)	0.12 (4)
# OF MF/ETF/CIT PEERS			150	141	122	103	70	168	150	137	110	171
MEDIAN MF/ETF/CIT								12.91	7.66	6.47	5.29	0.63
MORNINGSTAR LIFETIME MOD INCM TR USD								15.65	8.54	7.09	5.76	-

### TAXABLE BOND : INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Metropolitan West Total Return Bd M	MF	MWTRX	27	24	34	30	18	1.05 (88)	5.85 (50)	3.40 (72)	4.07 (37)	0.68 (51)
# OF MF/ETF/CIT PEERS			579	553	491	429	305	594	579	548	479	603
MEDIAN MF/ETF/CIT								2.65	5.85	3.74	3.88	0.66
BBGBCAR US UNIVERSAL TR USD								1.11	5.64	3.47	3.74	-

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Space Materials Inc.

## INVESTMENT SNAPSHOT

### TAXABLE BOND : MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
PIMCO Income Instl	MF	PIMIX	16	10	10	6	4	9.59 (54)	5.65 (50)	5.80 (19)	6.97 (1)	1.09 (64)
# OF MF/ETF/CIT PEERS			302	293	260	199	119	352	302	281	187	377
MEDIAN MF/ETF/CIT								9.86	5.65	4.90	4.45	0.92
BBGBARC US UNIVERSAL TR USD								1.11	5.64	3.47	3.74	-

### TAXABLE BOND : SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)				NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	3 YR	5 YR	10 YR	
Fidelity Advisor® Limited Term Bond A <span>P</span>	MF	FDIAX	37	26	32	33	33	1.01 (73)	3.64 (31)	2.21 (53)	2.30 (27)	0.75 (63)
# OF MF/ETF/CIT PEERS			558	530	487	416	293	595	558	525	419	606
MEDIAN MF/ETF/CIT								1.99	3.33	2.27	1.95	0.63
BBGBARC US GOVT/CREDIT 1-5 YR TR USD								0.39	3.69	2.18	1.97	-

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Space Materials Inc.

## INVESTMENT PERFORMANCE

**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. 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 and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

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### U.S. EQUITY - LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard 500 Index Admiral	MF	VFIAX	8.54	15.24	40.76 (47)	18.64 (25)	17.61 (23)	14.8 (12)
# OF MF/ETF/CIT PEERS			1,498	1,473	1,411	1,305	1,217	1,045
MEDIAN MF/ETF/CIT			8	15	40.56	17.11	16.49	13.51
RUSSELL 1000 TR USD			8.53	14.95	43.07	19.15	17.99	14.89

### U.S. EQUITY - LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Growth Stock Adv	MF	TRSAX	12.62	15.41	44.75 (21)	22.73 (51)	23.86 (27)	17.66 (24)
# OF MF/ETF/CIT PEERS			1,288	1,279	1,259	1,194	1,150	1,010
MEDIAN MF/ETF/CIT			10.7	12.61	40.65	22.82	21.91	16.23
RUSSELL 1000 GROWTH TR USD			11.93	12.98	42.49	25.14	23.65	17.86

### U.S. EQUITY - LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Windsor™ II Admiral™	MF	VWNAX	6.93	19.03	51.31 (17)	17.51 (4)	15.68 (6)	12.95 (7)
# OF MF/ETF/CIT PEERS			1,236	1,230	1,221	1,179	1,119	978
MEDIAN MF/ETF/CIT			5.39	17.11	42.3	11.79	12.04	10.96
RUSSELL 1000 VALUE TR USD			5.2	17.04	43.68	12.41	11.87	11.61

### U.S. EQUITY - MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Federated Hermes Mid-Cap Index Svc	MF	FMDCX	3.55	17.44	52.44 (37)	12.54 (63)	13.73 (48)	11.88 (40)
# OF MF/ETF/CIT PEERS			401	397	394	365	328	268
MEDIAN MF/ETF/CIT			5.17	16.63	49.79	12.96	13.67	11.48
RUSSELL MID CAP TR USD			7.49	16.24	49.79	16.44	15.61	13.23

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## INVESTMENT PERFORMANCE

### U.S. EQUITY - MID-CAP GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
American Century Heritage Inv	MF	TWHIX	8.34	8.97	47.51 (35)	24.03 (27)	20.03 (50)	13.71 (69)
# OF MF/ETF/CIT PEERS			605	604	583	562	539	503
MEDIAN MF/ETF/CIT			7.61	9.12	44.22	21.16	19.92	14.45
RUSSELL MID CAP GROWTH TR USD			11.07	10.44	43.77	22.38	20.52	15.13

### U.S. EQUITY - SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Small Cap Index Adm	MF	VSMAX	5.6	16.39	56.51 (66)	14.75 (11)	15.96 (18)	12.89 (12)
# OF MF/ETF/CIT PEERS			660	659	656	632	596	482
MEDIAN MF/ETF/CIT			4.24	19.23	59.64	11.6	14.18	11.33
RUSSELL 2000 TR USD			4.29	17.53	62.02	13.51	16.46	12.33

### U.S. EQUITY - SMALL VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
JPMorgan Small Cap Value R5	MF	JSVRX	4.98	28.53	75.16 (34)	9.88 (41)	12.12 (51)	10.63 (37)
# OF MF/ETF/CIT PEERS			445	445	438	424	419	382
MEDIAN MF/ETF/CIT			4.18	25.75	70.34	9.25	12.13	10.12
RUSSELL 2000 VALUE TR USD			4.56	26.69	73.27	10.26	13.61	10.84

### INTERNATIONAL EQUITY - FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
DFA International Core Equity I <span>W</span>	MF	DFIEX	5.37	11.78	40.18 (13)	7.63 (72)	10.7 (41)	6.19 (33)
# OF MF/ETF/CIT PEERS			786	781	766	704	659	522
MEDIAN MF/ETF/CIT			5.17	9.08	33.78	8.66	10.29	5.8
MSCI ACWI EX USA NR USD			5.47	9.16	35.71	9.38	11.07	5.44

### INTERNATIONAL EQUITY - FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Neuberger Berman International Select <span>R</span>	SMA	-	8.23	10.19	35.32 (51)	11.68 (77)	12.44 (76)	6.73 (88)
# OF SMA PEERS			180	179	178	165	148	112
MEDIAN SMA			6.85	7.53	35.53	13.88	14.28	8.53
MSCI ACWI EX USA GROWTH NR USD			6.6	6.52	33.67	13.22	13.36	7.27

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## INVESTMENT PERFORMANCE

### INTERNATIONAL EQUITY - FOREIGN LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Dodge & Cox International Stock	MF	DODFX	4.66	12.15	40.39 (22)	7.48 (17)	10.22 (8)	5.52 (24)
# OF MF/ETF/CIT PEERS			358	358	357	329	313	256
MEDIAN MF/ETF/CIT			4.07	10.83	36.08	5.74	8.29	4.26
MSCI ACWI EX USA VALUE NR USD			4.32	11.69	37.55	5.21	8.54	3.47

### SECTOR EQUITY - TECHNOLOGY

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
T. Rowe Price Global Technology	MF	PRGTX	15.07	15.7	62.15 (21)	32.2 (21)	31.56 (32)	24.28 (2)
# OF MF/ETF/CIT PEERS			263	259	250	218	195	179
MEDIAN MF/ETF/CIT			9.99	12.65	46.41	27.83	29.5	19.73
MORNINGSTAR US TECHNOLOGY TR USD			11.33	13.49	45.41	30.19	30.74	20.91

### SECTOR EQUITY - UTILITIES

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
LOAN <sup>ci</sup>	CI	LOAN	-	-	-	-	-	-

### ALLOCATION - ALLOCATION--50% TO 70% EQUITY

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Wellington™ Admiral™	MF	VWENX	6.29	10.07	26.15 (39)	13.45 (15)	11.88 (18)	10.46 (8)
# OF MF/ETF/CIT PEERS			713	713	703	689	662	545
MEDIAN MF/ETF/CIT			5.13	8.73	25.04	11.24	10.53	8.46
MORNINGSTAR MOD TGT RISK TR USD			4.98	7.25	23.92	11.22	10.29	8.02

### ALLOCATION - TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2030 Inv	MF	VTHRX	5.25	7.87	26.02 (43)	11.87 (30)	11.49 (33)	9.33 (20)
# OF MF/ETF/CIT PEERS			233	228	225	201	179	125
MEDIAN MF/ETF/CIT			5.23	8.02	25.53	11.31	11.05	8.64
MORNINGSTAR LIFETIME MOD 2030 TR USD			5.98	7.7	25.93	11.76	11.17	8.99

### ALLOCATION - TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2040 Inv	MF	VFORX	6.11	10.16	32.67 (63)	13.31 (40)	13.3 (35)	10.39 (28)
# OF MF/ETF/CIT PEERS			227	222	219	201	179	125
MEDIAN MF/ETF/CIT			6.24	10.85	33.77	13.02	12.84	9.77
MORNINGSTAR LIFETIME MOD 2040 TR USD			6.36	10.87	34.73	12.76	12.88	9.85



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## INVESTMENT PERFORMANCE

### ALLOCATION - TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement 2050 Inv	MF	VFIFX	6.61	11.44	36.39 (66)	14.15 (33)	13.97 (32)	10.72 (19)
# OF MF/ETF/CIT PEERS			227	222	219	201	179	123
MEDIAN MF/ETF/CIT			6.61	12.04	37.15	13.71	13.51	10.16
MORNINGSTAR LIFETIME MOD 2050 TR USD			6.49	12.09	38.41	13.05	13.3	9.87

### ALLOCATION - TARGET-DATE RETIREMENT

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Vanguard Target Retirement Income Inv	MF	VTINX	3.23	3.31	12.02 (58)	8.05 (36)	6.65 (43)	5.81 (20)
# OF MF/ETF/CIT PEERS			171	171	168	150	137	110
MEDIAN MF/ETF/CIT			3.36	3.76	12.91	7.66	6.47	5.29
MORNINGSTAR LIFETIME MOD INCM TR USD			3.97	4.82	15.65	8.54	7.09	5.76

### TAXABLE BOND - INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Metropolitan West Total Return Bd M	MF	MWTRX	1.74	-1.27	1.05 (88)	5.85 (50)	3.4 (72)	4.07 (37)
# OF MF/ETF/CIT PEERS			602	601	594	579	548	479
MEDIAN MF/ETF/CIT			2.11	-0.8	2.65	5.85	3.74	3.88
BBGBARC US UNIVERSAL TR USD			1.96	-1.14	1.11	5.64	3.47	3.74

### TAXABLE BOND - MULTISECTOR BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
PIMCO Income Instl	MF	PIMIX	2.01	1.84	9.59 (54)	5.65 (50)	5.8 (19)	6.97 (1)
# OF MF/ETF/CIT PEERS			373	370	352	302	281	187
MEDIAN MF/ETF/CIT			2.16	1.81	9.86	5.65	4.9	4.45
BBGBARC US UNIVERSAL TR USD			1.96	-1.14	1.11	5.64	3.47	3.74

### TAXABLE BOND - SHORT-TERM BOND

INVESTMENT NAME	TYPE	TICKER	TOTAL RETURN		TOTAL ANNUALIZED RETURN (% RANK)			
			3 MO	YTD	1 YR	3 YR	5 YR	10 YR
Fidelity Advisor® Limited Term Bond A <span>P</span>	MF	FDIAX	0.51	-0.65	1.01 (73)	3.64 (31)	2.21 (53)	2.3 (27)
# OF MF/ETF/CIT PEERS			606	600	595	558	525	419
MEDIAN MF/ETF/CIT			0.44	0.2	1.99	3.33	2.27	1.95
BBGBARC US GOVT/CREDIT 1-5 YR TR USD			0.27	-0.3	0.39	3.69	2.18	1.97

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Space Materials Inc.

## Fi360 FIDUCIARY SCORE® SUMMARY

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).

The ID column can be used to reference the investment on the following Scatterplot chart. Investments which do not have both Scores will not have an ID as they cannot be plotted on the chart. If multiple investments have the same Scores, they will be plotted together under 1 ID.

### LARGE BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
1	Vanguard 500 Index Admiral	VFIAX	MF	0 (1305)	0 (1123)	39,479	2.26

### LARGE GROWTH

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
16	T. Rowe Price Growth Stock Adv	TRSAX	MF	35 (1194)	28 (1078)	91,587	5.24

### LARGE VALUE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
12	Vanguard Windsor™ II Admiral™	VWNAX	MF	26 (1179)	14 (1057)	33,505	1.92

### MID-CAP BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
14	Federated Hermes Mid-Cap Index Svc	FMDCX	MF	28 (365)	26 (297)	17,350	0.99

### MID-CAP GROWTH

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
5	American Century Heritage Inv	TWHIX	MF	0 (562)	38 (523)	39,445	2.26

### SMALL BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
11	Vanguard Small Cap Index Adm	VSMAX	MF	19 (632)	21 (546)	62,544	3.58

### SMALL VALUE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
15	JPMorgan Small Cap Value R5	JSVRX	MF	30 (424)	29 (396)	17,623	1.01

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Space Materials Inc.

## Fi360 FIDUCIARY SCORE® SUMMARY

### FOREIGN LARGE BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
18	DFA International Core Equity I <span>W</span>	DFIEX	MF	41 (704)	53 (591)	131,742	7.54

### FOREIGN LARGE GROWTH

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
	Neuberger Berman International Select <span>R</span>	-	SMA	-	-	16,545	0.95

### FOREIGN LARGE VALUE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
4	Dodge & Cox International Stock	DODFX	MF	0 (329)	27 (294)	94,302	5.40

### TECHNOLOGY

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
6	T. Rowe Price Global Technology	PRGTX	MF	0 (218)	50 (187)	12,494	0.72

### UTILITIES

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
	LOAN <span>CI</span>	LOAN	CI	-	-	91,537	5.24

### ALLOCATION--50% TO 70% EQUITY

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
3	Vanguard Wellington™ Admiral™	VWENX	MF	0 (689)	7 (601)	213,416	12.22

### TARGET-DATE 2030

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
1	Vanguard Target Retirement 2030 Inv	VTHRX	MF	0 (201)	0 (161)	336,362	19.26

### TARGET-DATE 2040

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
8	Vanguard Target Retirement 2040 Inv	VFORX	MF	14 (201)	2 (161)	61,653	3.53

### TARGET-DATE 2050

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
9	Vanguard Target Retirement 2050 Inv	VFIFX	MF	16 (201)	2 (161)	78,029	4.47

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## Fi360 FIDUCIARY SCORE<sup>®</sup> SUMMARY

### TARGET-DATE RETIREMENT

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
7	Vanguard Target Retirement Income Inv	VTINX	MF	<b>13</b> (150)	<b>2</b> (122)	54,782	3.14

### INTERMEDIATE CORE-PLUS BOND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
13	Metropolitan West Total Return Bd M	MWTRX	MF	<b>27</b> (579)	<b>34</b> (491)	302,188	17.30

### MULTISECTOR BOND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
10	PIMCO Income Instl	PIMIX	MF	<b>16</b> (302)	<b>10</b> (260)	51,773	2.96

### SHORT-TERM BOND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
17	Fidelity Advisor <sup>®</sup> Limited Term Bond A <span>P</span>	FDIAX	MF	<b>37</b> (558)	<b>32</b> (487)	0	0.00

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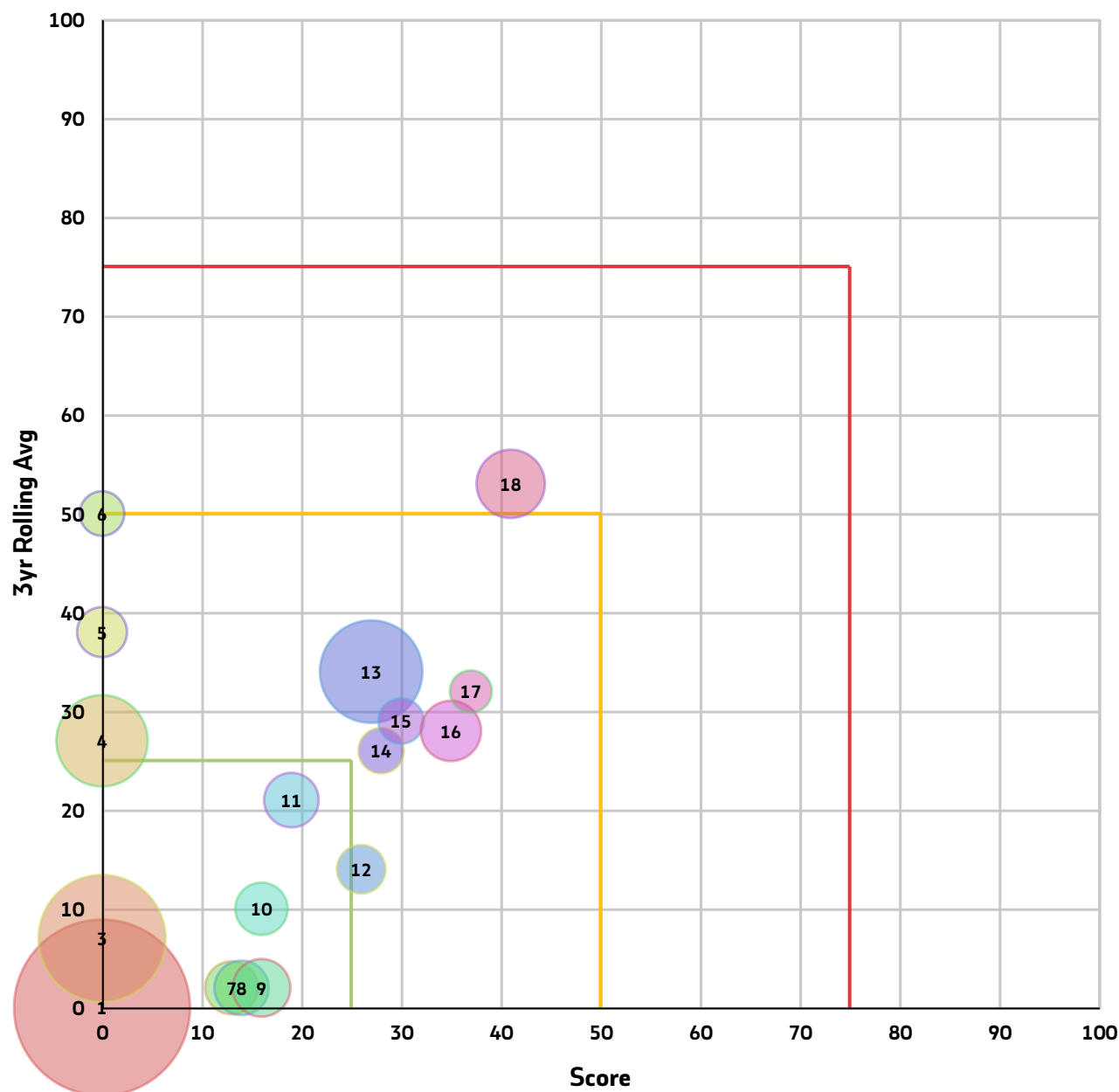
Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

## Fi360 FIDUCIARY SCORE® SUMMARY

The chart plots each investment using the selected Fi360 Fiduciary Scores. Investments without both Scores will be excluded from the chart. Green, yellow and red lines are drawn to highlight the different Fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart are most preferred.

If \$ asset amounts are included, bubble sizes are based on the relative percentage invested in that investment. Bubble numbers refer to the ID's on the previous page(s). If multiple investments have the same Scores, they will be plotted together under 1 ID.



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Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

## 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	
Vanguard 500 Index Admiral	VFIAX	0 (1,305)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,245)	0 (1,123)	9 (1,001)	6 (744)	

### 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	
T. Rowe Price Growth Stock Adv	TRSAX	35 (1,194)	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✓	34 (1,162)	28 (1,078)	19 (988)	16 (702)	

### 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	
Vanguard Windsor™ II Admiral™	VWNAX	26 (1,179)	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	17 (1,146)	14 (1,057)	20 (942)	12 (679)	

### 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	
Federated Hermes Mid-Cap Index Svc	FMDCX	28 (365)	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✓	34 (350)	26 (297)	17 (260)	16 (187)	

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Space Materials Inc.

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### 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
American Century Heritage Inv	TWHIX	0 (562)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11 (547)	38 (523)	43 (477)	38 (363)

### 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	
Vanguard Small Cap Index Adm	VSMAX	19 (632)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	16 (618)	21 (546)	24 (470)	14 (321)	

### 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	
JPMorgan Small Cap Value R5	JSVRX	30 (424)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	11 (415)	29 (396)	28 (358)	24 (256)	

### 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	
DFA International Core Equity I <span>W</span>	DFIEX	41 (704)	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✓	54 (673)	53 (591)	38 (493)	29 (342)	

### 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	
Neuberger Berman International Select <sup>R</sup>	-	-	✓	✓	✓	✓	✗	✓	✗	✗	✗	✗	✗	-	-	-	-	

### 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	
Dodge & Cox International Stock	DODFX	0 (329)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13 (322)	27 (294)	34 (248)	27 (161)	

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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### TECHNOLOGY

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
T. Rowe Price Global Technology	PRGTX	0 (218)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	25 (199)	50 (187)	33 (173)	23 (148)

### UTILITIES

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	
LOAN <sup>ci</sup>	LOAN	-	-	-	-	NA	NA	-	-	-	-	-	-	-	-	-	-	

### ALLOCATION--50% TO 70% EQUITY

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 Wellington™ Admiral™	VWENX	0 (689)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	19 (647)	7 (601)	4 (541)	3 (395)

### 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 Inv	VTHRX	0 (201)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (185)	0 (161)	0 (135)	7 (73)

### 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 Inv	VFORX	14 (201)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	6 (185)	2 (161)	2 (135)	7 (73)

### 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 Inv	VFIFX	16 (201)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	6 (185)	2 (161)	2 (135)	6 (56)



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## Fi360 FIDUCIARY SCORE® BREAKDOWN

### 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 Inv	VTINX	13 (150)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	5 (141)	2 (122)	4 (103)	8 (70)

### INTERMEDIATE CORE-PLUS 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	
Metropolitan West Total Return Bd M	MWTRX	27 (579)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	⊘	24 (553)	34 (491)	30 (429)	18 (305)	

### MULTISECTOR 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
PIMCO Income Instl	PIMIX	16 ( 302 )	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	10 (293)	10 (260)	6 (199)	4 (119)

### SHORT-TERM 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	
Fidelity Advisor® Limited Term Bond A <span>P</span>	FDIAX	37 (558)	✓	✓	✓	NA	✓	✓	⊘	✓	⊘	✓	⊘	26 (530)	32 (487)	33 (416)	33 (293)	

# Monitoring Report

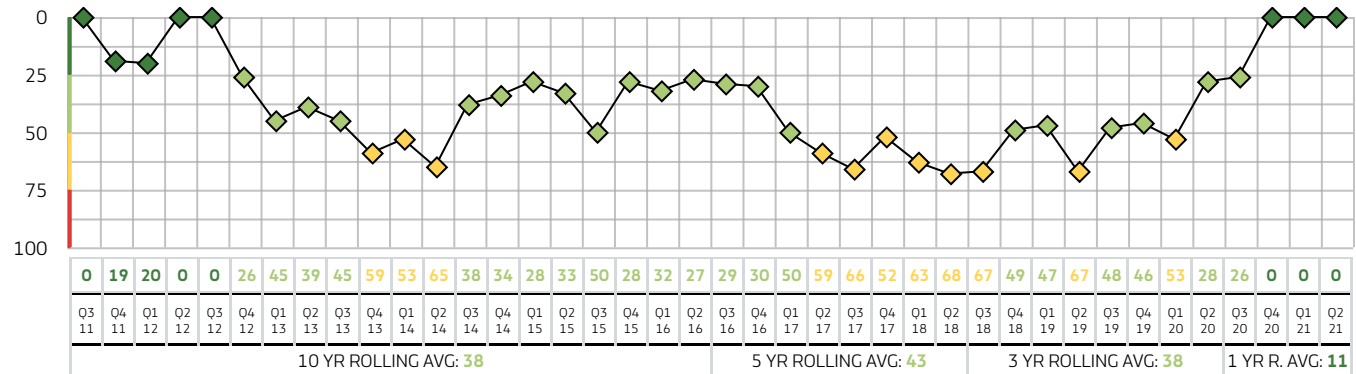
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Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

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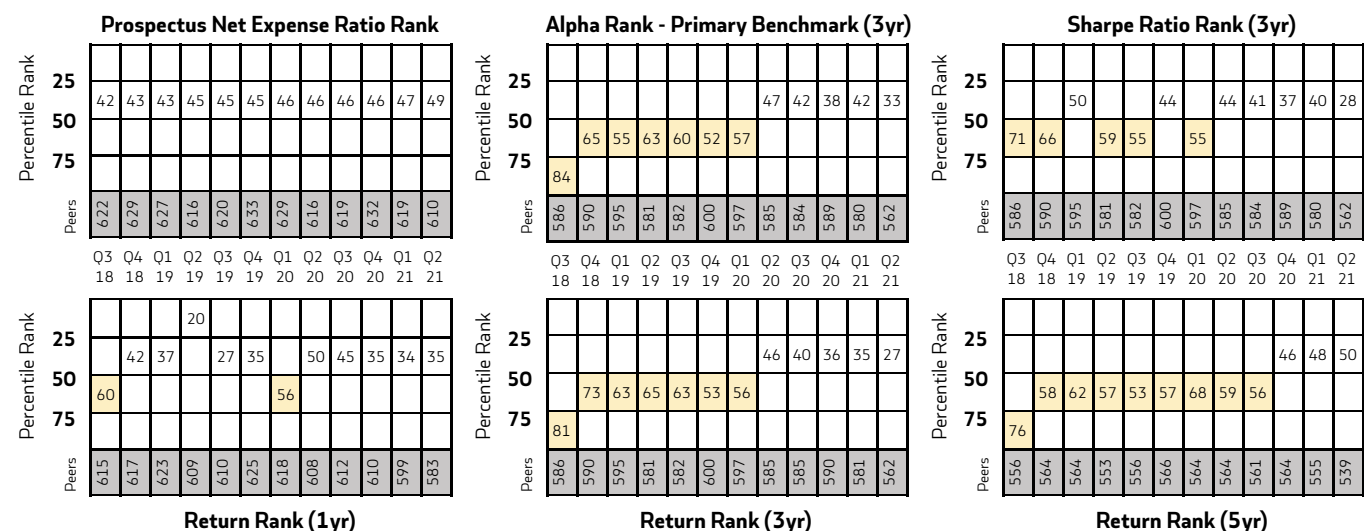
AMERICAN CENTURY HERITAGE INV TWHIX MID-CAP GROWTH MF

## 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	MG	MG	MG	MG	MG	MG	MG	MG	MG	MG	MG	MG
Mgr. Tenure	2.58	2.84	3.08	3.33	3.58	3.84	4.08	4.33	4.59	4.84	5.08	5.33
Net Assets	5B	3.9B	4.6B	4.7B	4.6B	4.7B	3.6B	4.6B	5B	5.9B	5.8B	6.2B
Composition Consistency	97% US EQ	94% US EQ	96% US EQ	96% US EQ	96% US EQ	96% US EQ	97% US EQ	95% US EQ	95% US EQ	94% US EQ	95% US EQ	95% US EQ
Style Consistency	Mid Cap Growth	Mid Cap Growth	Mid Cap Growth	Large Cap Growth	Mid Cap Growth	Mid Cap Growth	Mid Cap Growth	Mid Cap Growth	Mid Cap Growth	Mid Cap Growth	Mid Cap Growth	Mid Cap Growth



# Monitoring Report

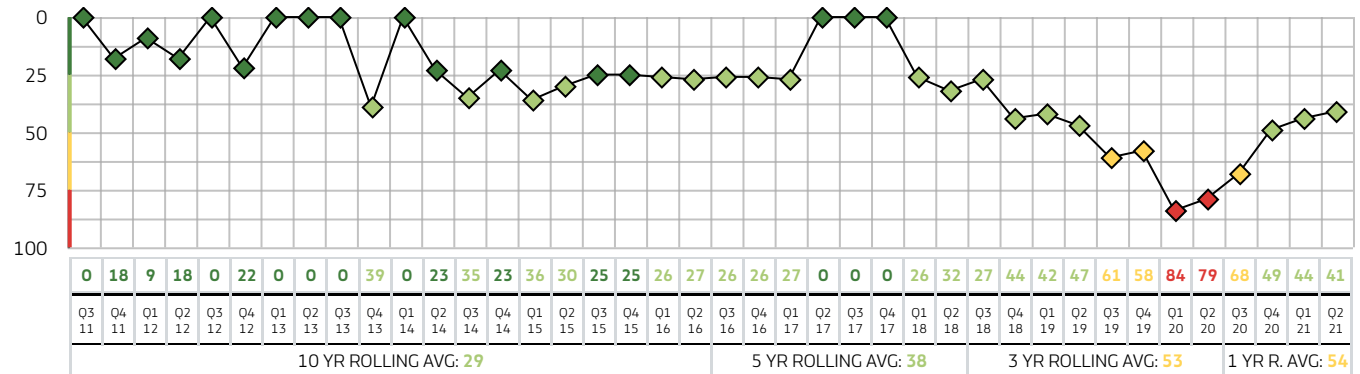
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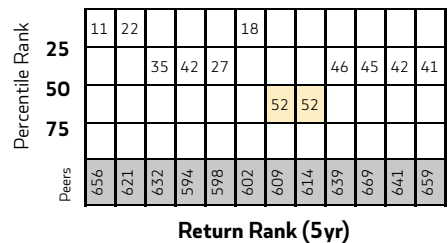
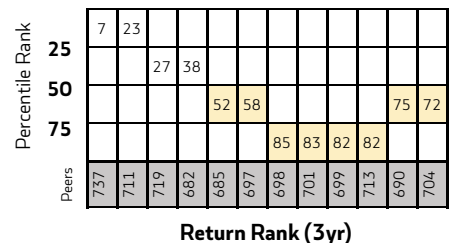
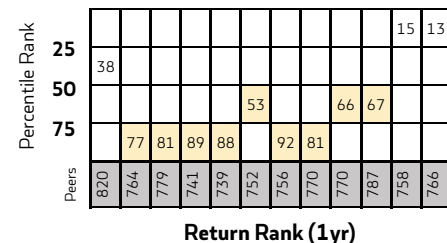
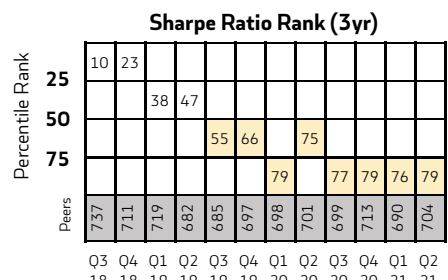
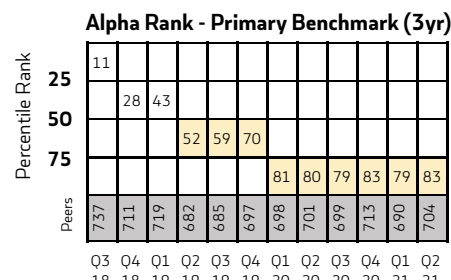
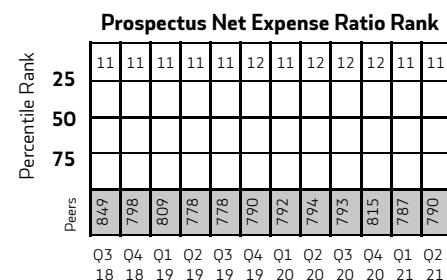
**DFA INTERNATIONAL CORE EQUITY I** W DFIEX FOREIGN LARGE BLEND MF

## 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB	FB
Mgr. Tenure	8.59	8.84	9.09	9.34	9.59	9.84	10.09	10.34	10.59	10.85	11.09	11.34
Net Assets	29.7B	25.1B	28.7B	29.7B	29.4B	32.2B	22.1B	25.2B	26.1B	30B	31.8B	33.5B
Composition Consistency	97% INTL EQ	98% INTL EQ	97% INTL EQ	96% INTL EQ	97% INTL EQ	96% INTL EQ	97% INTL EQ	95% INTL EQ	98% INTL EQ	97% INTL EQ	98% INTL EQ	98% INTL EQ
Style Consistency	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend



# Monitoring Report

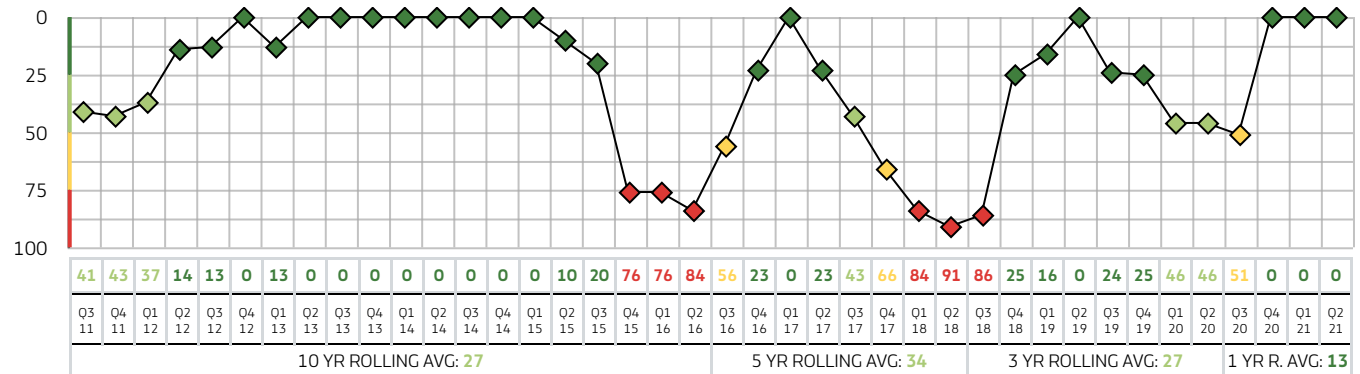
PAGE 46 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

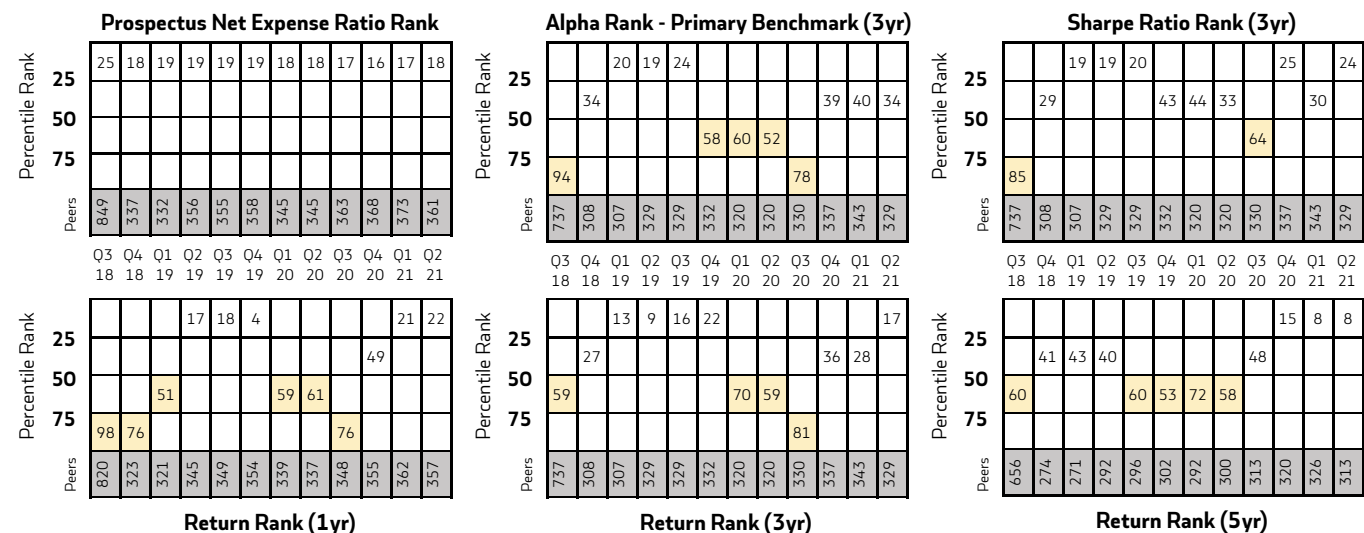
**DODGE & COX INTERNATIONAL STOCK** DODFX FOREIGN LARGE VALUE MF

## 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	FB	FV	FV	FV	FV	FV	FV	FV	FV	FV	FV	FV
Mgr. Tenure	17.43	17.68	17.93	18.18	18.43	18.68	18.93	19.18	19.43	19.68	19.93	20.18
Net Assets	59.1B	53.4B	52.1B	47.6B	46.2B	48.8B	43.1B	36.8B	38B	39.9B	42B	45.6B
Composition Consistency	90% INTL EQ	89% INTL EQ	90% INTL EQ	90% INTL EQ	89% INTL EQ	88% INTL EQ	93% INTL EQ	92% INTL EQ	91% INTL EQ	90% INTL EQ	91% INTL EQ	91% INTL EQ
Style Consistency	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value



# Monitoring Report

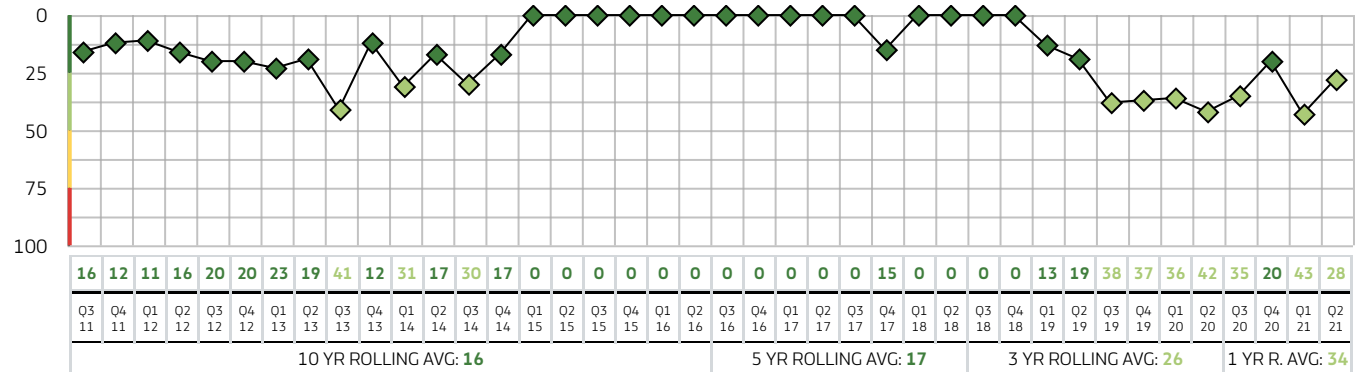
PAGE 47 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

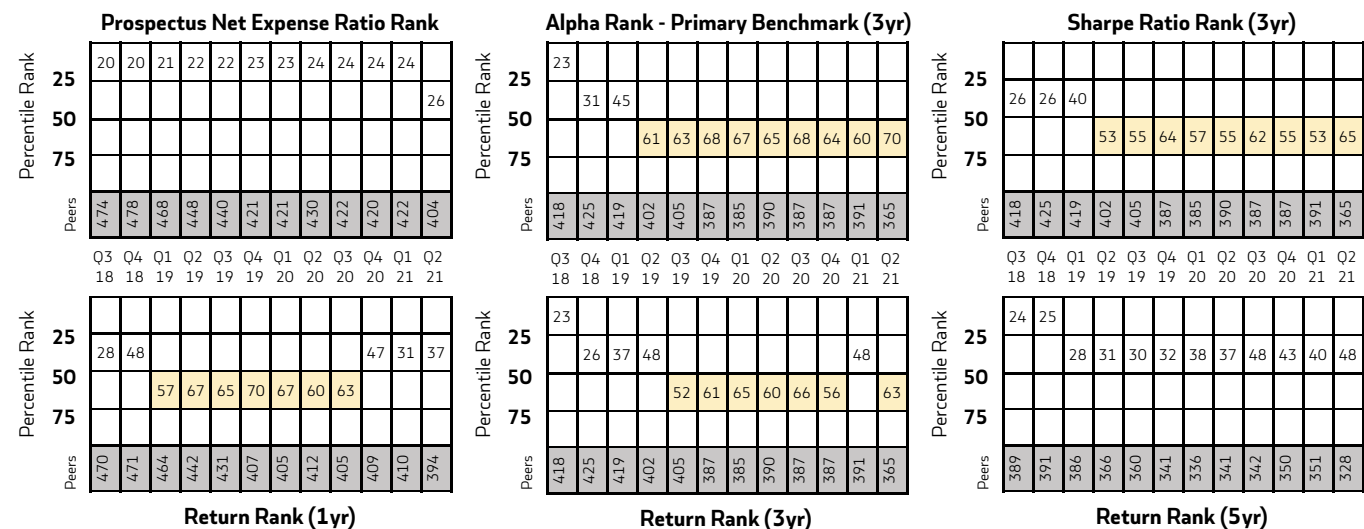
FEDERATED HERMES MID-CAP INDEX SVC FMDCX MID-CAP BLEND MF

## 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	MB	MB	MB	MB	MB	MB	MB	MB	MB	MB	MB	MB
Mgr. Tenure	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.51	8.75	9.00
Net Assets	724.3M	541.9M	593.4M	574.9M	556.1M	543.7M	345.7M	395.9M	377.6M	438.8M	462.7M	460.5M
Composition Consistency	100% US EQ	100% US EQ	99% US EQ	100% US EQ	97% US EQ	96% US EQ	96% US EQ	96% US EQ	97% US EQ	96% US EQ	96% US EQ	96% US EQ
Style Consistency	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Small Cap Blend	Mid Cap Blend



# Monitoring Report

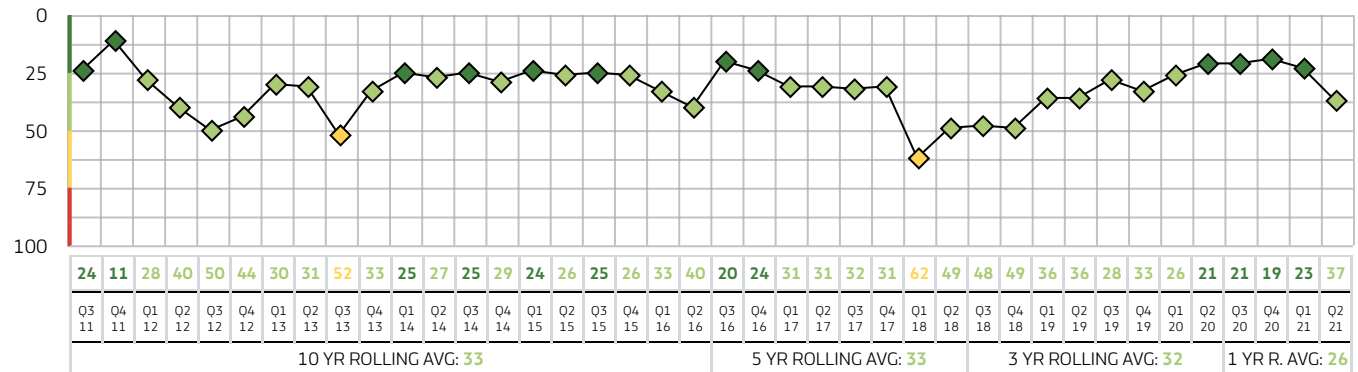
PAGE 48 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

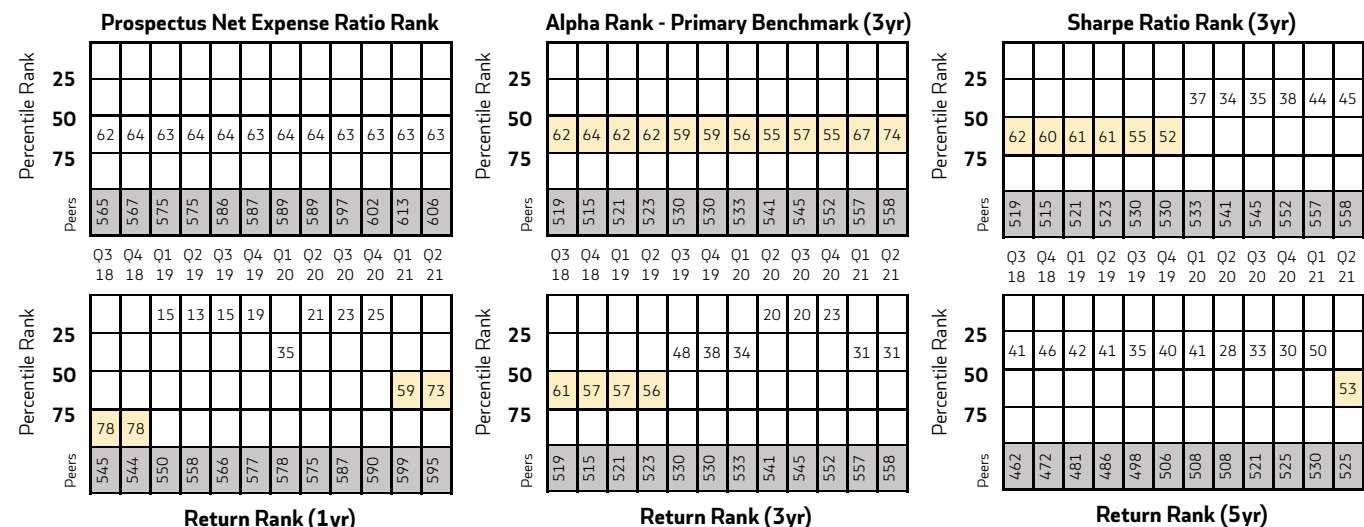
FIDELITY ADVISOR® LIMITED TERM BOND A P FDIAX SHORT-TERM BOND MF

## 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	CS	CS	CS	CS	CS	CS	CS	CS	CS	CS	CS	CS
Mgr. Tenure	9.25	9.51	9.75	10.00	10.25	10.51	10.76	11.01	11.26	11.51	11.76	12.01
Net Assets	2.3B	2.4B	2.4B	2.5B	2.7B	2.8B	2.8B	3.2B	3.8B	4.1B	4B	4B
Composition Consistency	-	-	-	-	-	-	-	-	-	-	-	-
Style Consistency	Med Qual Ltd Dura	Med Qual Ltd Dura	Med Qual Ltd Dura	Med Qual Ltd Dura	Med Qual Ltd Dura	Med Qual Ltd Dura	Med Qual Ltd Dura	Med Qual Ltd Dura	Med Qual Ltd Dura	Med Qual Ltd Dura	Med Qual Ltd Dura	Med Qual Ltd Dura



# Monitoring Report

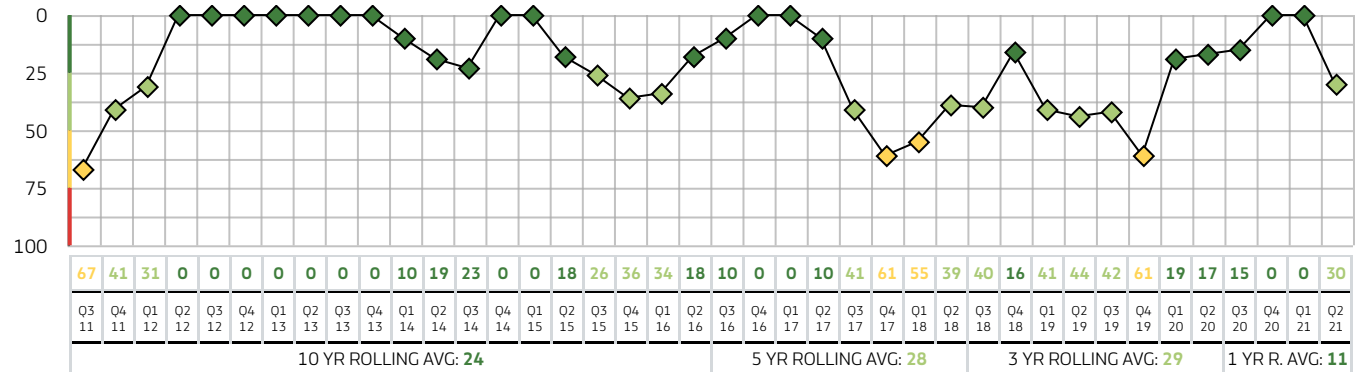
PAGE 49 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

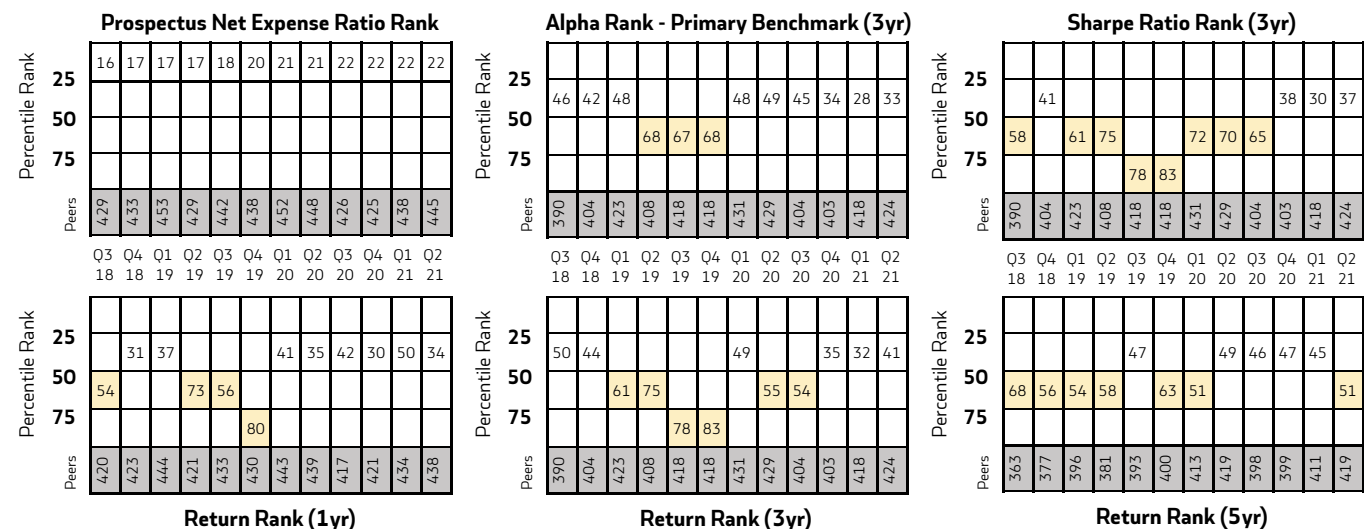
## JPMORGAN SMALL CAP VALUE R5 JSVRX SMALL VALUE MF

### 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	SV	SV	SV	SV	SV	SV	SV	SV	SV	SV	SV	SV
Mgr. Tenure	13.62	13.87	14.12	14.37	14.62	14.01	9.42	9.67	9.92	10.17	10.42	10.67
Net Assets	1.9B	1.5B	1.6B	1.6B	1.5B	1.3B	884.5M	963.1M	949.6M	1.2B	1.5B	1.5B
Composition Consistency	94% US EQ	95% US EQ	95% US EQ	96% US EQ	95% US EQ	96% US EQ	97% US EQ	96% US EQ	97% US EQ	97% US EQ	97% US EQ	97% US EQ
Style Consistency	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value	Small Cap Value



# Monitoring Report

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Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

**LOAN** <sup>ci</sup> LOAN UTILITIES CUSTI

No data is available for 06/30/2021



# Monitoring Report

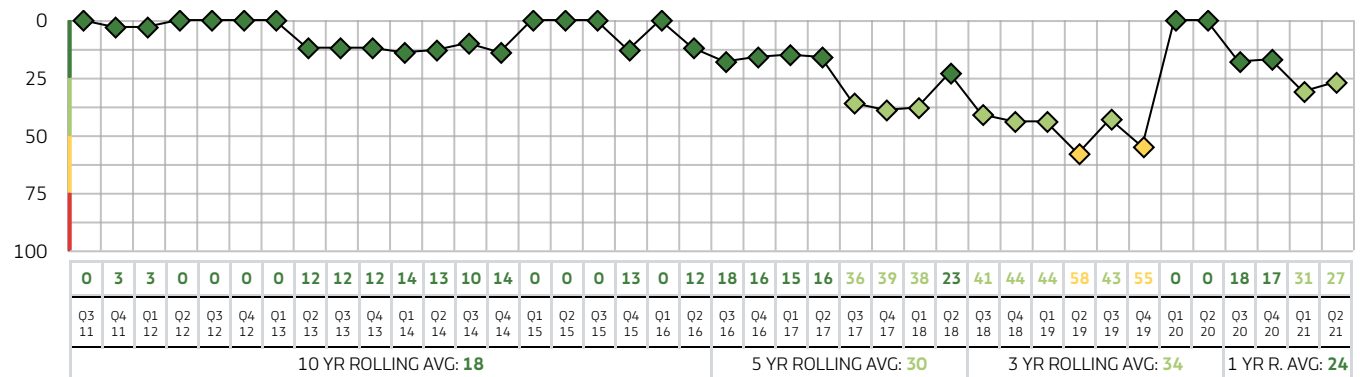
PAGE 51 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

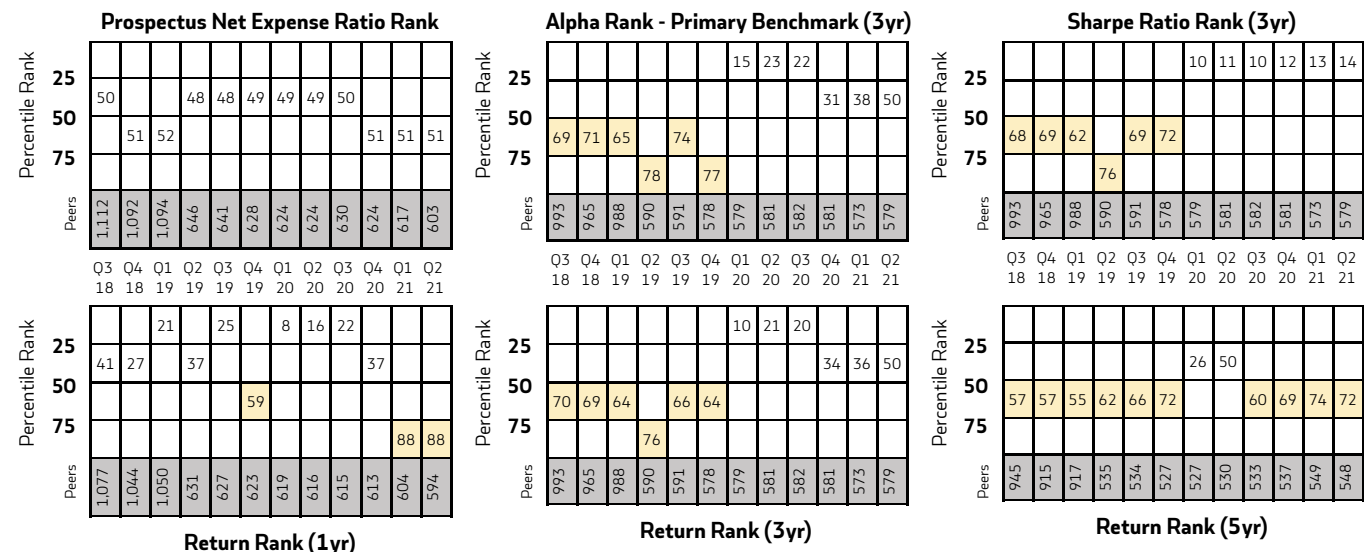
## METROPOLITAN WEST TOTAL RETURN BD M MWTRX INTERMEDIATE CORE-PLUS BOND MF

### 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	CI	CI	CI	PI	PI	PI	PI	PI	PI	PI	PI	PI
Mgr. Tenure	21.52	21.77	22.01	22.26	22.52	22.77	23.02	23.27	23.52	23.77	24.02	24.27
Net Assets	72.9B	69.4B	72.1B	75.6B	79.3B	80.5B	80.5B	85.3B	89.4B	90.6B	86.8B	89.7B
Composition Consistency	97% US BOND	95% US BOND	93% US BOND	90% US BOND	96% US BOND	99% US BOND	97% US BOND	90% US BOND	88% US BOND	95% US BOND	103% US BOND	100% US BOND
Style Consistency	Med Qual Mod Dura	Med Qual Mod Dura	Med Qual Mod Dura	Med Qual Mod Dura	Med Qual Mod Dura	Med Qual Mod Dura	Med Qual Mod Dura	Med Qual Mod Dura	Med Qual Mod Dura	Med Qual Mod Dura	Med Qual Mod Dura	Med Qual Mod Dura



# Monitoring Report

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Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

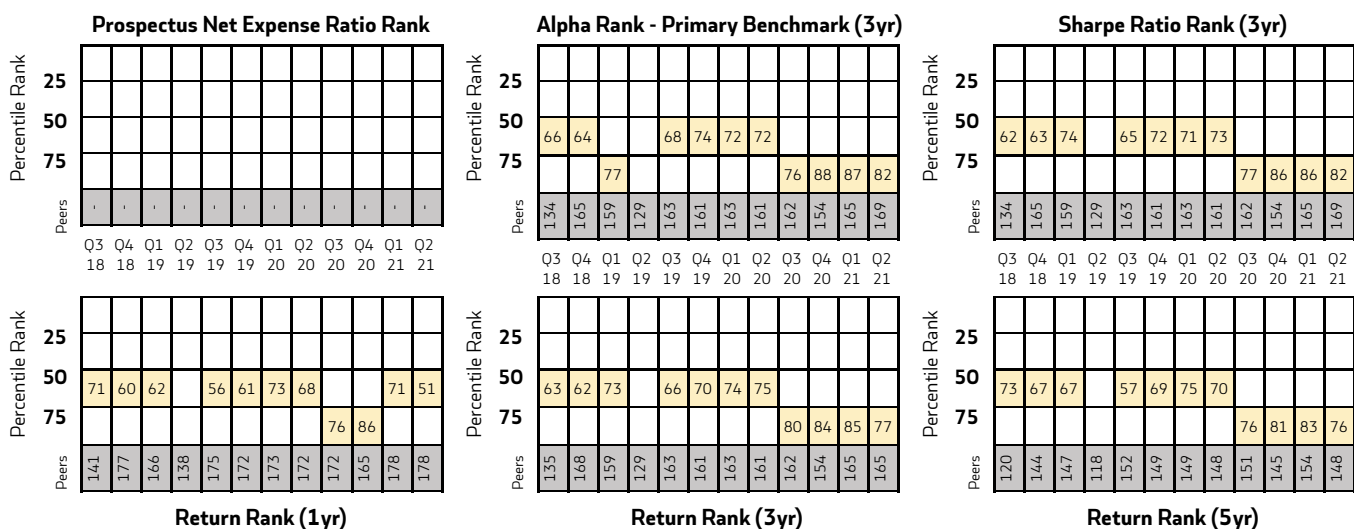
Space Materials Inc.

**NEUBERGER BERMAN INTERNATIONAL SELECT** R FOREIGN LARGE GROWTH SMA

**The Fi360 Fiduciary Score<sup>®</sup> has not been calculated for this investment.**

The Fi360 Fiduciary Score<sup>®</sup> 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<sup>®</sup> Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score<sup>®</sup>. 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	FG	FG	FG	FG	FG	FG	FG	FG	FG	FG	FG	FG
Mgr. Tenure	13.83	14.08	14.33	14.75	14.83	15.08	15.33	15.58	15.84	16.09	16.33	4.65
Net Assets	2.3B	2.3B	1.9B	2.3B	2.3B	2.2B	2.4B	2.4B	2.4B	1.8B	1.9B	1.9B
Composition Consistency	86% INTL EQ	85% INTL EQ	82% INTL EQ	81% INTL EQ	82% INTL EQ	81% INTL EQ	81% INTL EQ	89% INTL EQ	89% INTL EQ	88% INTL EQ	90% INTL EQ	90% INTL EQ
Style Consistency	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Blend	Large Cap Blend	Large Cap Growth	Large Cap Blend	Large Cap Blend



# Monitoring Report

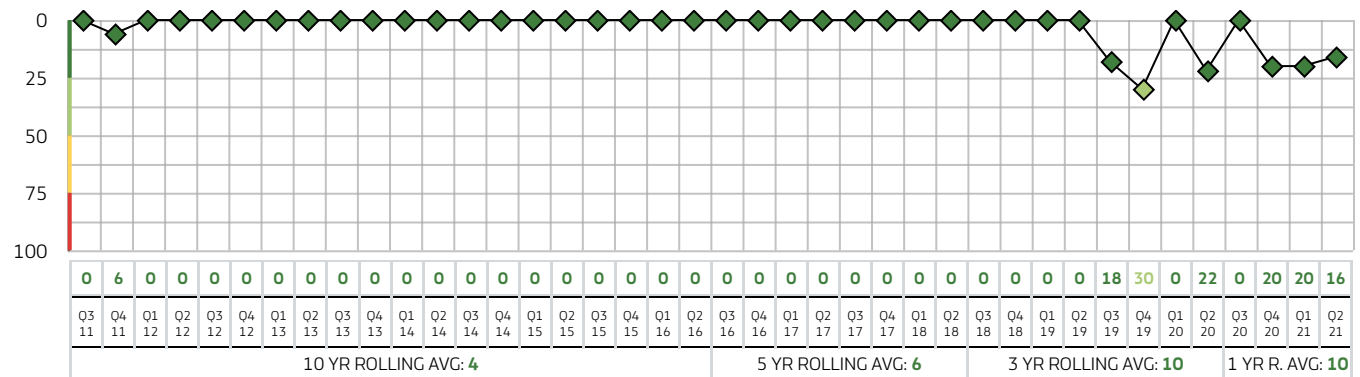
PAGE 53 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

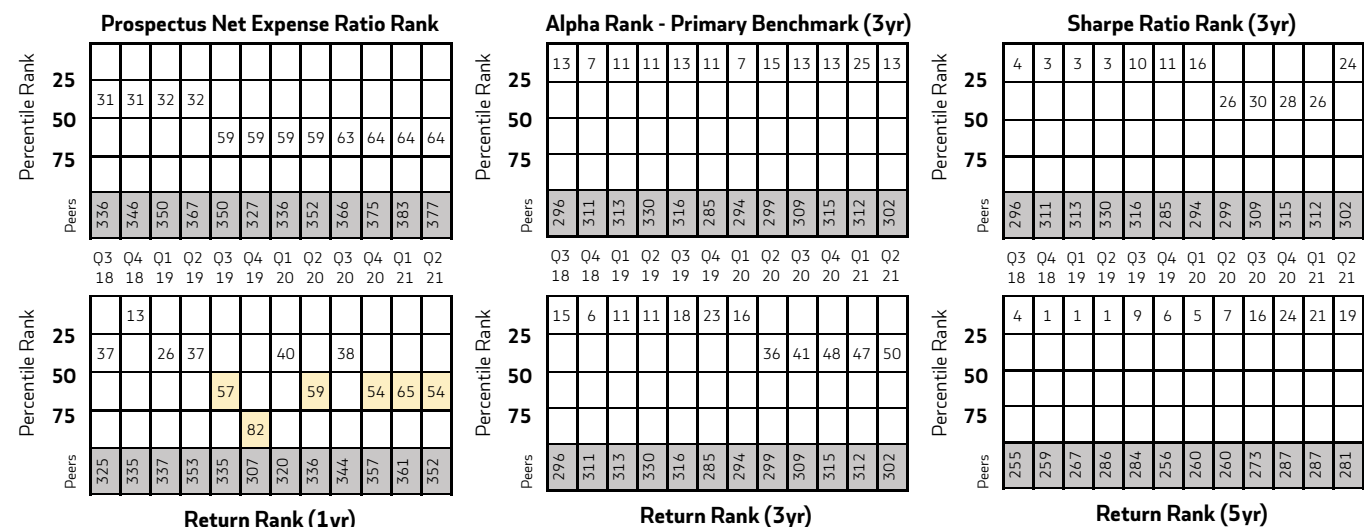
PIMCO INCOME INSTL PIMIX MULTISECTOR BOND MF

## HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	MU	MU	MU	MU	MU	MU	MU	MU	MU	MU	MU	MU
Mgr. Tenure	11.51	11.76	12.01	12.26	12.51	12.76	13.01	13.26	13.52	13.77	14.01	14.26
Net Assets	113.3B	109.9B	115.3B	124.6B	129.3B	132.2B	137.1B	116.9B	125.7B	128.7B	134.4B	138.9B
Composition Consistency	-	-	-	-	-	-	-	-	-	-	-	-
Style Consistency	-	-	-	-	-	-	-	-	-	-	-	-



# Monitoring Report

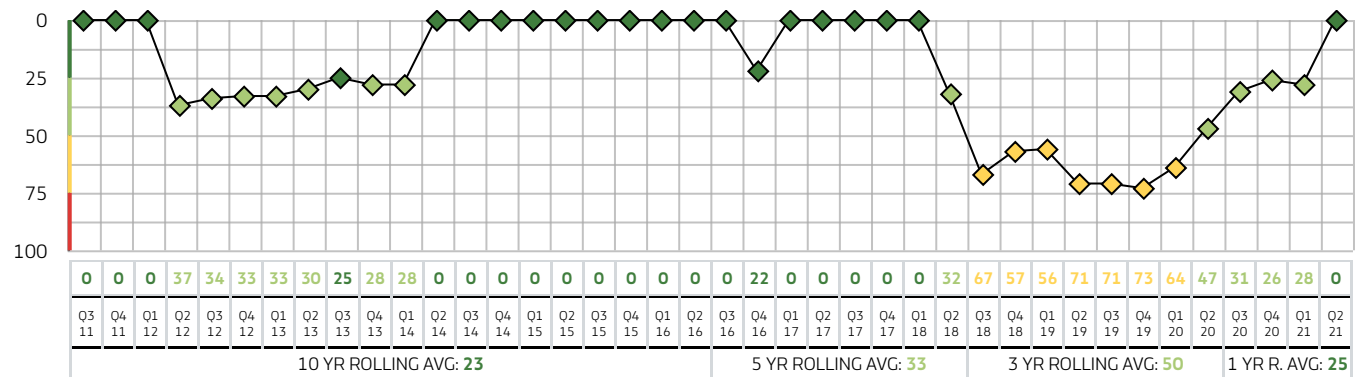
PAGE 54 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

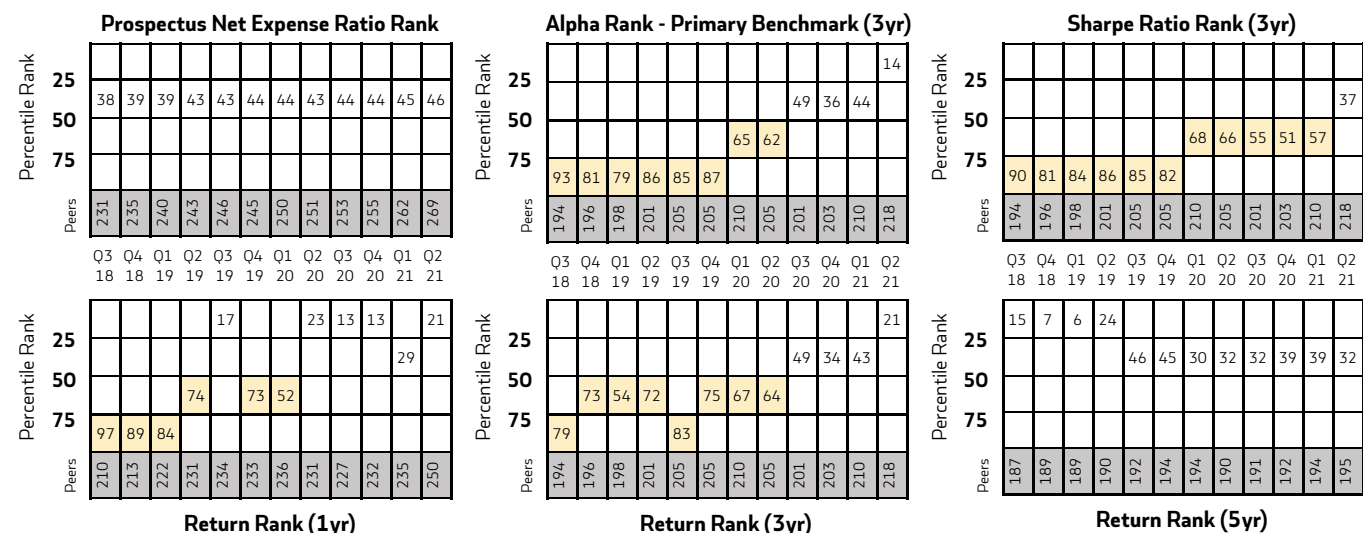
## T. ROWE PRICE GLOBAL TECHNOLOGY PRGTX TECHNOLOGY MF

### HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	ST	ST	ST	ST	ST	ST	ST	ST	ST	ST	ST	ST
Mgr. Tenure	6.33	6.59	6.83	0.16	0.42	0.67	0.92	1.17	1.42	1.67	1.92	2.17
Net Assets	5.6B	4.2B	5B	4.9B	4.5B	4.8B	4.1B	5.8B	6.7B	8.2B	8.4B	9.4B
Composition Consistency	-	-	-	-	-	-	-	-	-	-	-	-
Style Consistency	-	-	-	-	-	-	-	-	-	-	-	-



# Monitoring Report

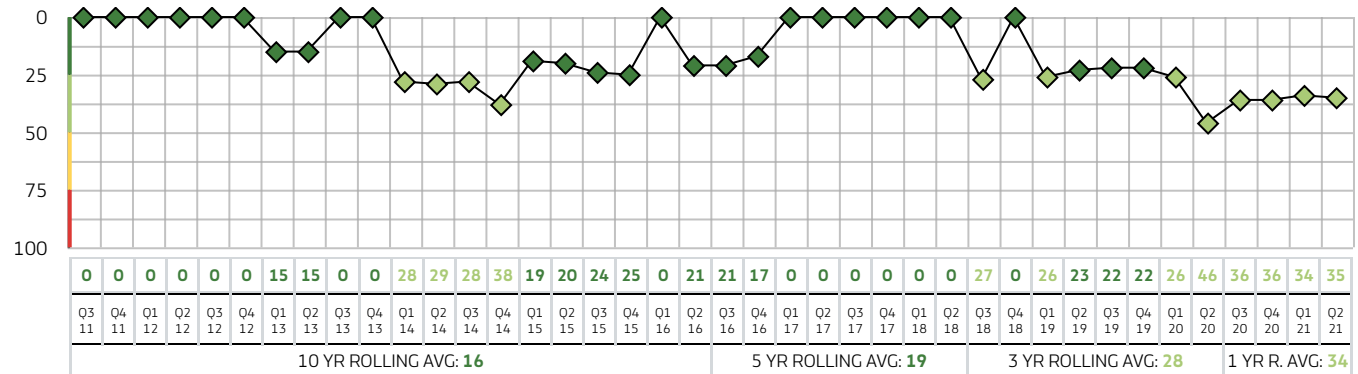
PAGE 55 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

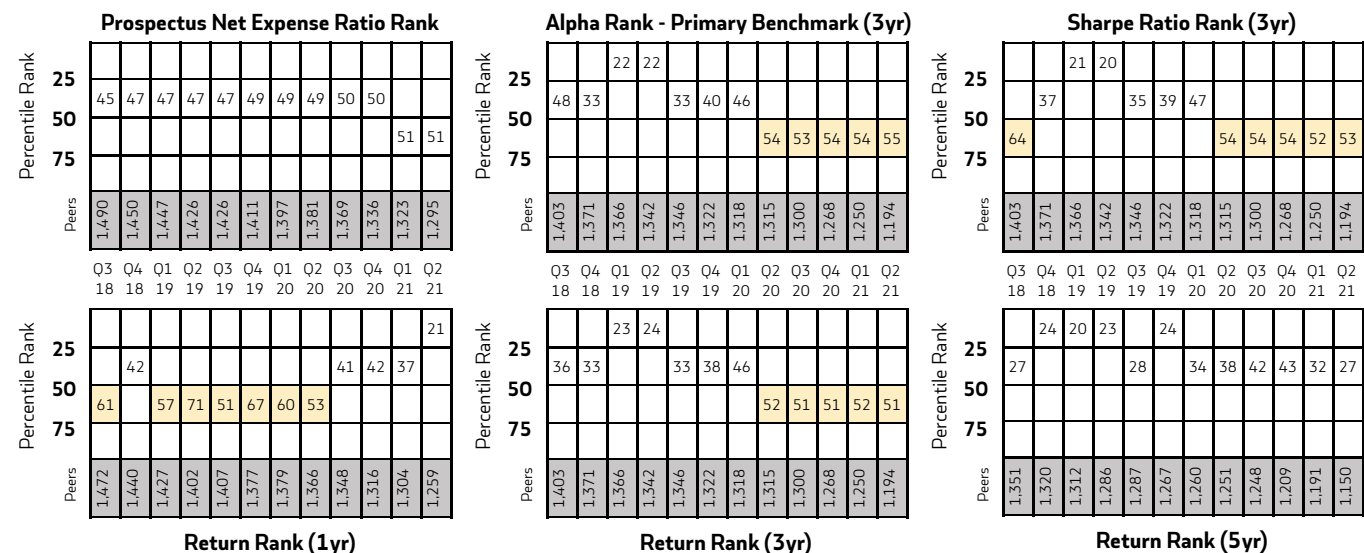
T. ROWE PRICE GROWTH STOCK ADV TRSAX LARGE GROWTH MF

## HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	LG	LG	LG	LG	LG	LG	LG	LG	LG	LG	LG	LG
Mgr. Tenure	4.71	4.96	5.21	5.45	5.71	5.96	6.21	6.46	6.71	6.96	7.21	7.46
Net Assets	55.8B	47B	54.5B	55.5B	53.4B	57.9B	47.2B	59.4B	64.2B	69B	69.3B	75.8B
Composition Consistency	91% US EQ	93% US EQ	93% US EQ	92% US EQ	89% US EQ	87% US EQ	87% US EQ	86% US EQ	89% US EQ	89% US EQ	88% US EQ	82% US EQ
Style Consistency	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth	Large Cap Growth



# Monitoring Report

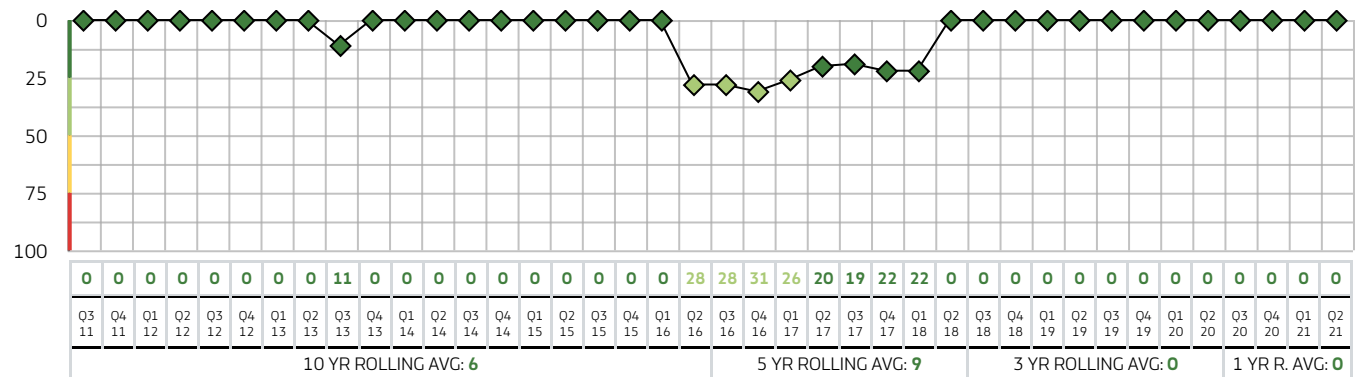
PAGE 56 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

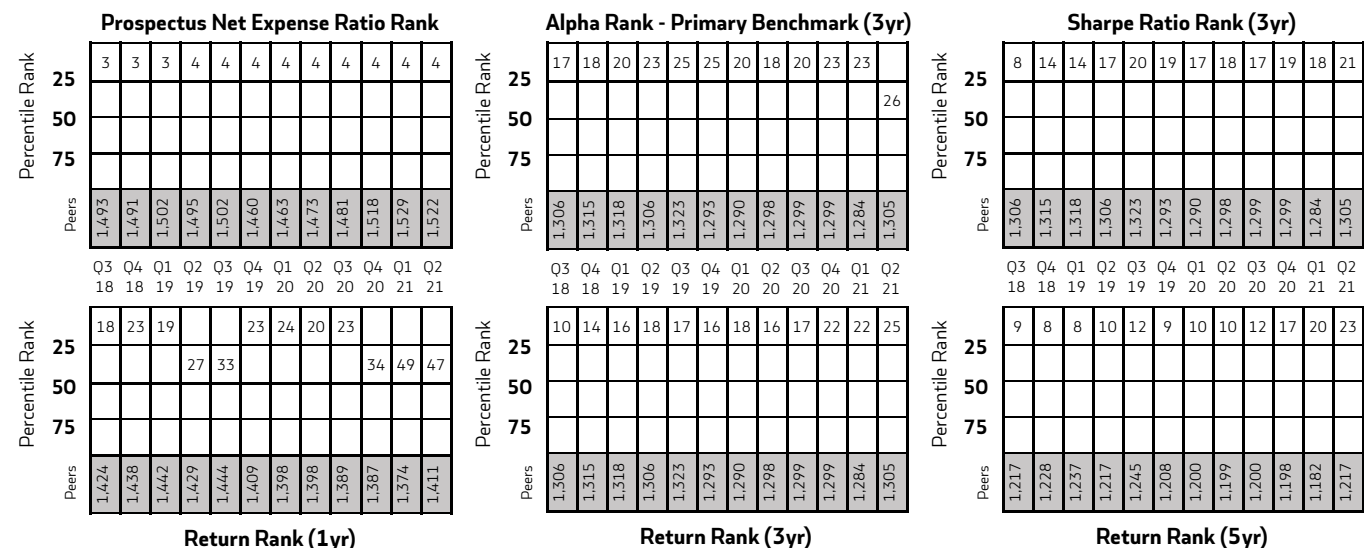
VANGUARD 500 INDEX ADMIRAL VFIAX LARGE BLEND MF

## HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	LB	LB	LB	LB	LB	LB	LB	LB	LB	LB	LB	LB
Mgr. Tenure	2.43	2.68	2.93	3.18	3.43	3.68	3.93	4.18	4.43	4.68	4.93	5.18
Net Assets	459.3B	400.6B	459.7B	483.2B	493.9B	536.2B	443.8B	533.8B	573.8B	637B	691B	746.4B
Composition Consistency	99% US EQ	98% US EQ	98% US EQ	98% US EQ	98% US EQ	98% US EQ	98% US EQ	98% US EQ	99% US EQ	99% US EQ	99% US EQ	98% US EQ
Style Consistency	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Blend



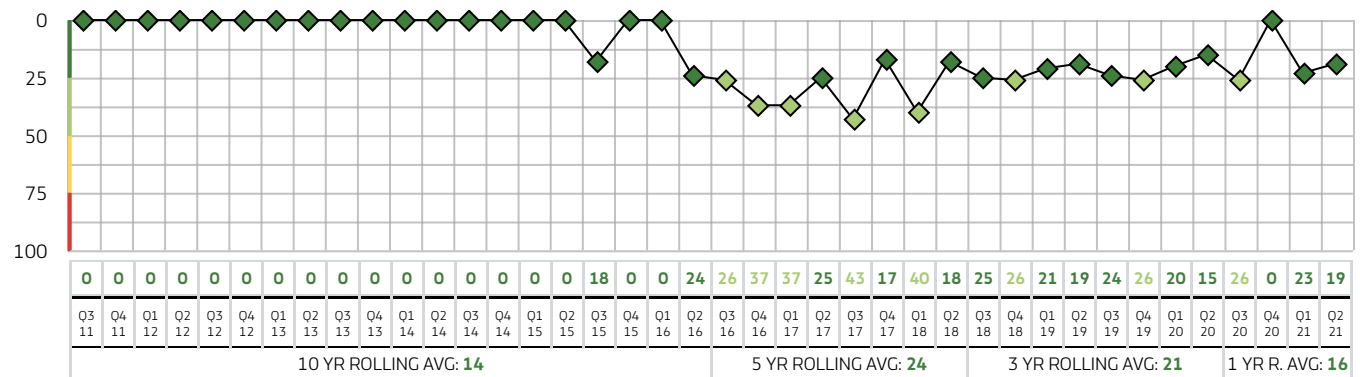
# Monitoring Report

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

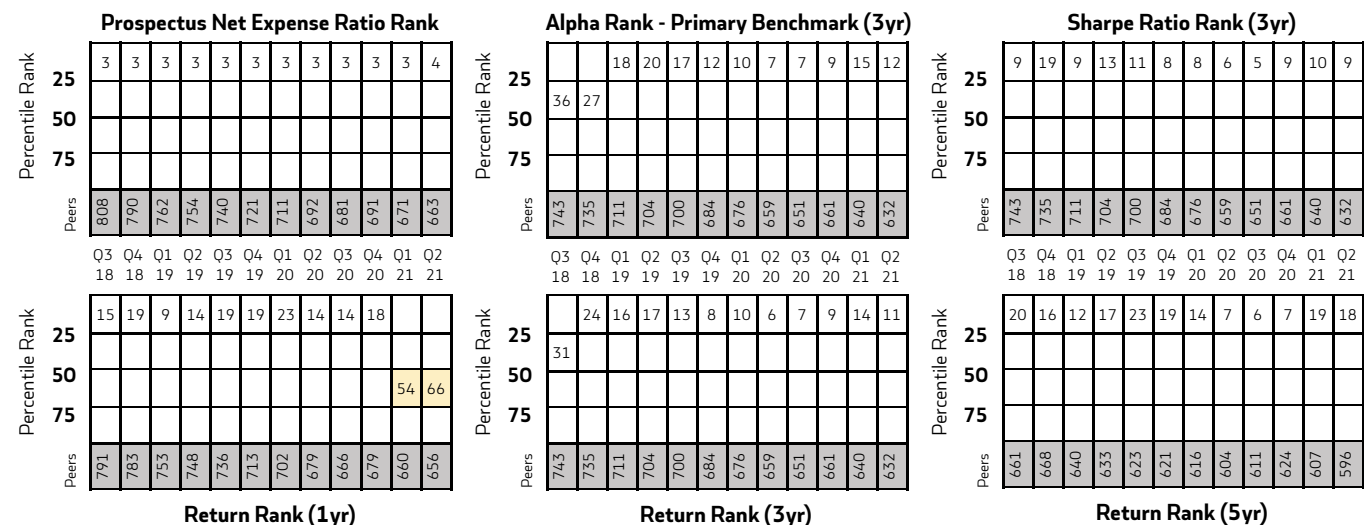
VANGUARD SMALL CAP INDEX ADM VSMAX SMALL BLEND MF

## HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	SB	SB	SB	SB	SB	SB	SB	SB	SB	SB	SB	SB
Mgr. Tenure	2.43	2.68	2.93	3.18	3.43	3.68	3.93	4.18	4.43	4.68	4.93	5.18
Net Assets	95.4B	77.9B	90.1B	92.9B	90.2B	96.8B	83B	86.2B	92.6B	109.7B	127.9B	136.5B
Composition Consistency	97% US EQ	96% US EQ	96% US EQ	96% US EQ	96% US EQ	96% US EQ	96% US EQ	99% US EQ	99% US EQ	99% US EQ	99% US EQ	99% US EQ
Style Consistency	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Growth	Mid Cap Blend	Mid Cap Blend	Mid Cap Blend	Mid Cap Growth	Mid Cap Blend	Small Cap Blend	Small Cap Blend	Small Cap Blend



# Monitoring Report

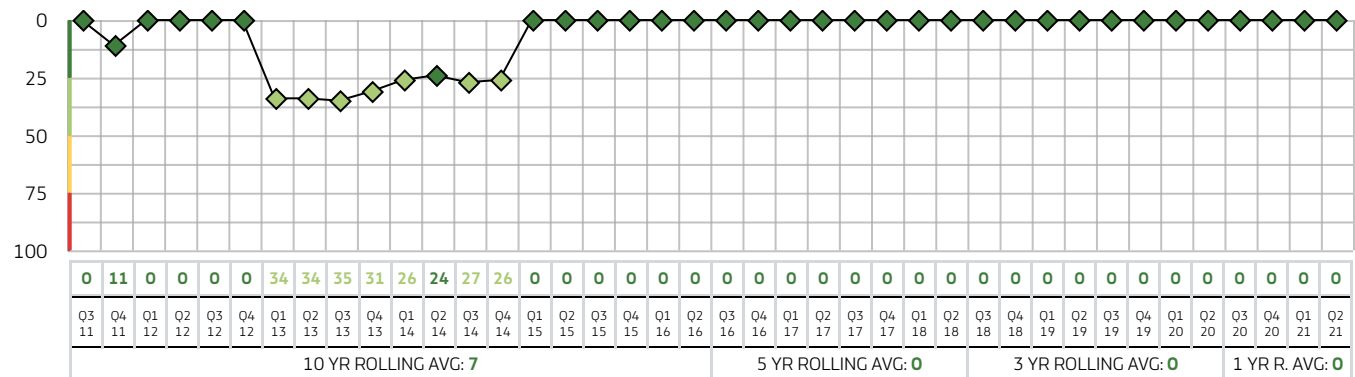
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Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

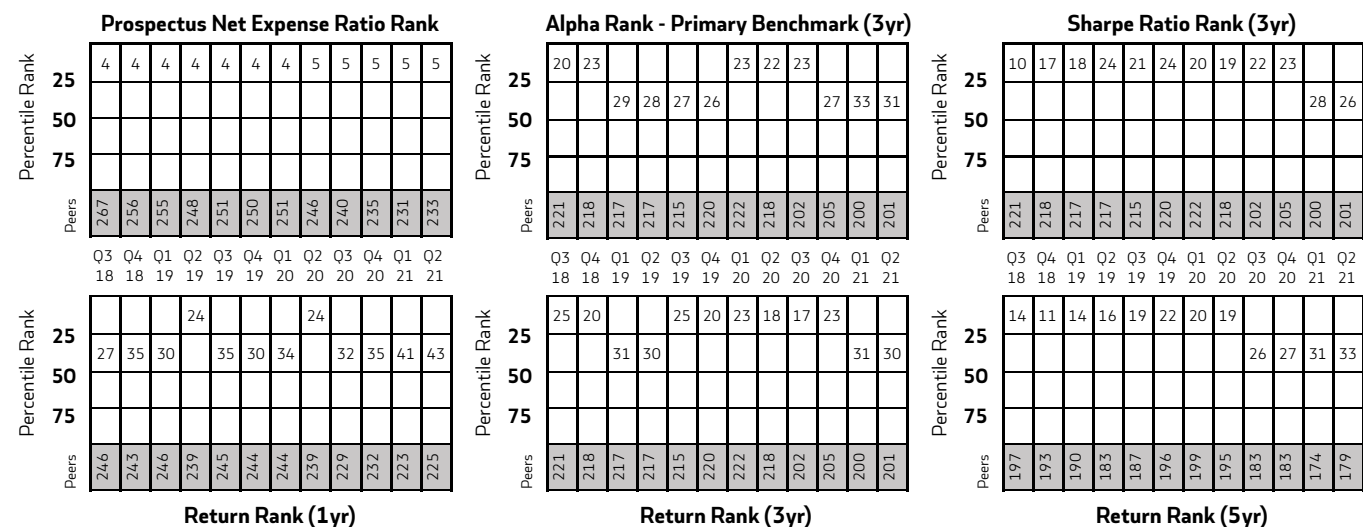
## VANGUARD TARGET RETIREMENT 2030 INV VTHRX TARGET-DATE 2030 MF

### 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	TH	TH	TH	TH	TH	TH	TH	TH	TH	TH	TH	TH
Mgr. Tenure	5.61	5.86	6.10	6.35	6.61	6.86	7.11	7.36	7.61	7.86	8.11	8.36
Net Assets	35.9B	32.8B	36.4B	38.4B	39.1B	41.6B	35.3B	40.2B	42.3B	45.9B	45.3B	41.9B
Composition Consistency	-	-	-	-	-	-	-	-	-	-	-	-
Style Consistency	-	-	-	-	-	-	-	-	-	-	-	-





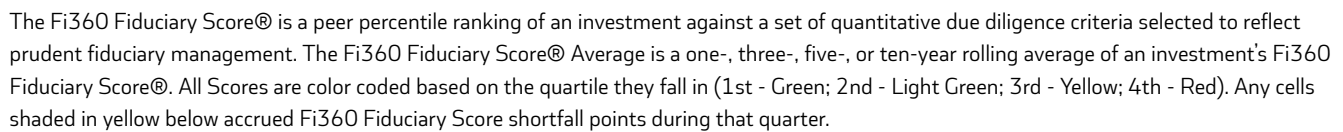
## PAGE 59 OF 78

Space Materials Inc.

## PAGE 60 OF 78

Space Materials Inc.

### HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END

[illegible]

# Monitoring Report

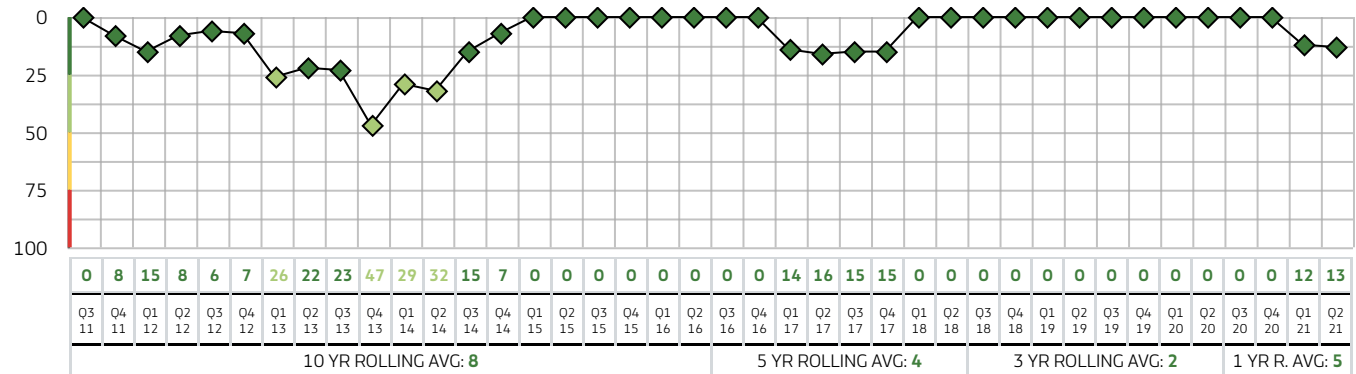
PAGE 61 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

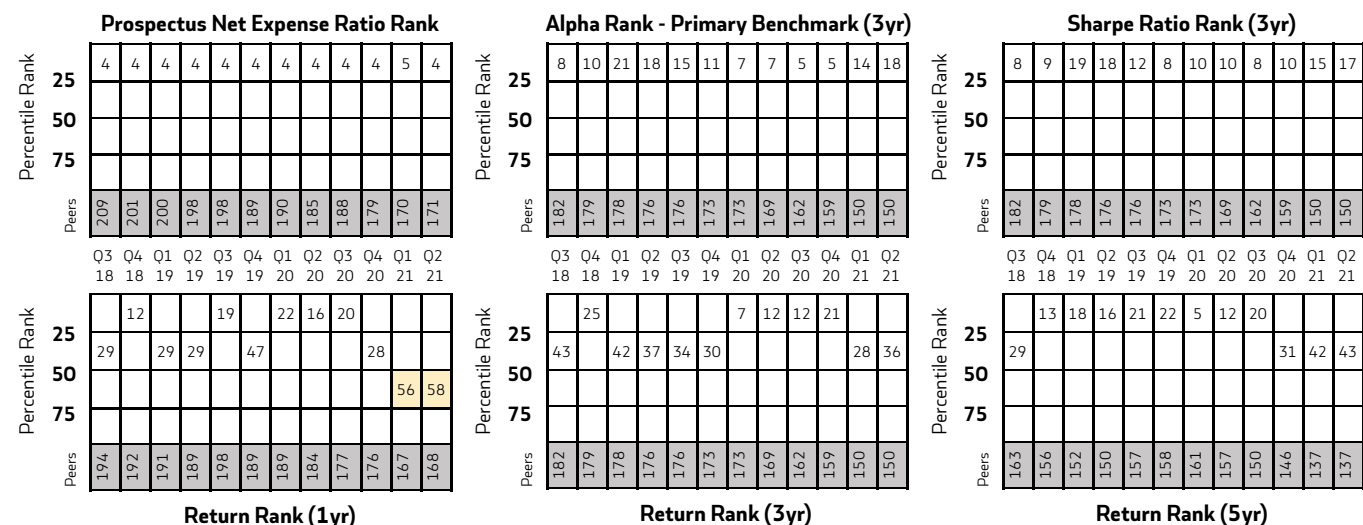
## VANGUARD TARGET RETIREMENT INCOME INV VTINX TARGET-DATE RETIREMENT MF

### 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	RI	RI	RI	RI	RI	RI	RI	RI	RI	RI	RI	RI
Mgr. Tenure	5.61	5.86	6.10	6.35	6.61	6.86	7.11	7.36	7.61	7.86	8.11	8.36
Net Assets	16.6B	15.6B	16.3B	16.8B	17B	17.3B	15.7B	16.9B	17.6B	18.3B	17.9B	17.1B
Composition Consistency	-	-	-	-	-	-	-	-	-	-	-	-
Style Consistency	-	-	-	-	-	-	-	-	-	-	-	-



# Monitoring Report

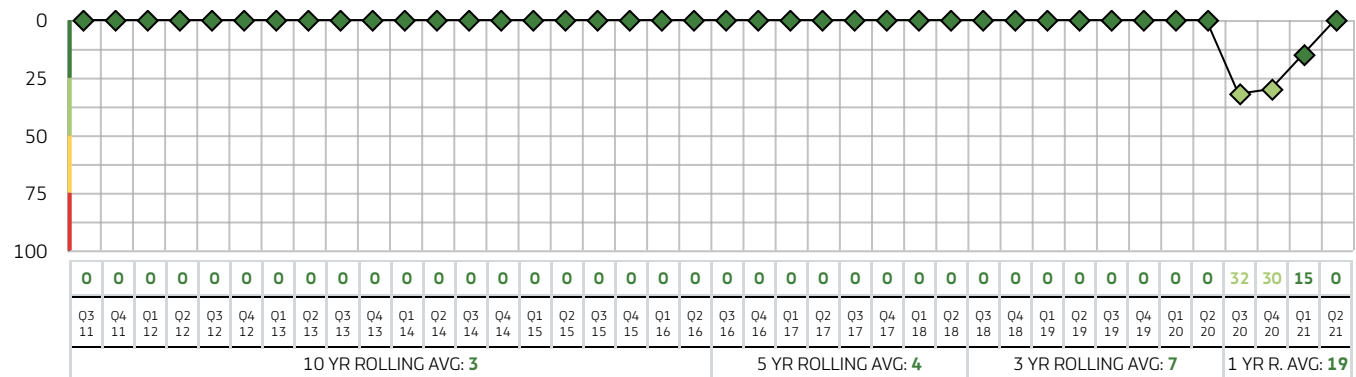
PAGE 62 OF 78

Inv. Data as of 06/30/21. Holdings as of 06/30/21. P Proposed R Remove W Watch

Space Materials Inc.

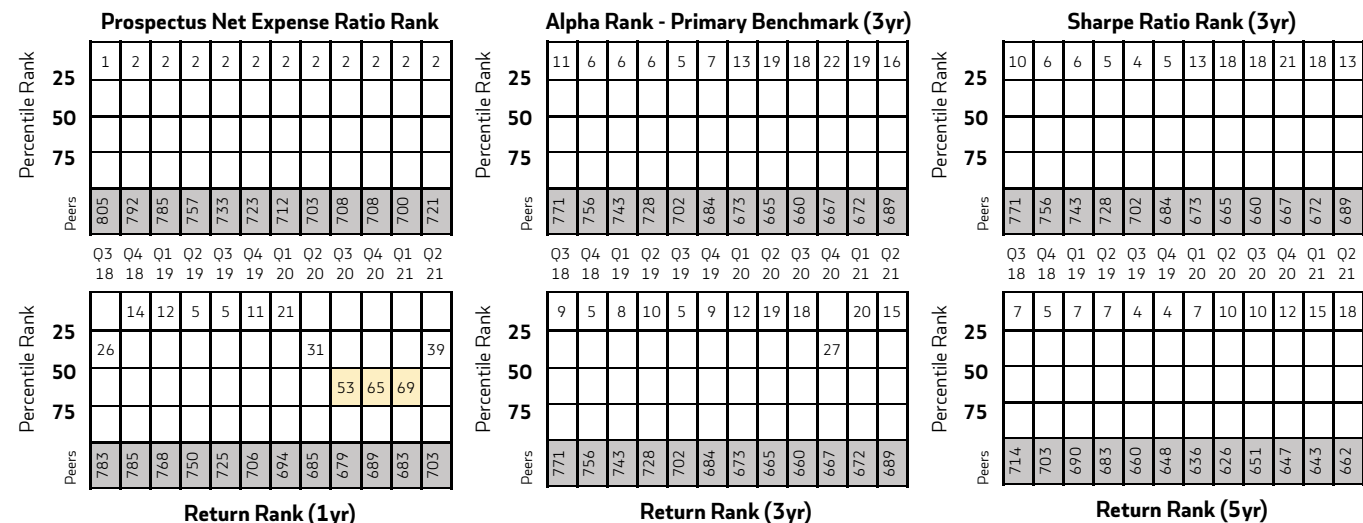
VANGUARD WELLINGTON™ ADMIRAL™ VWENX ALLOCATION--50% TO 70% EQUITY MF

## HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



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FI360 SCORE CRITERIA	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	MA	MA	MA	MA	MA	MA	MA	MA	MA	MA	MA	MA
Mgr. Tenure	15.76	16.01	16.26	16.51	16.76	17.01	17.26	3.42	3.68	3.93	4.18	4.42
Net Assets	105.7B	96.2B	103.2B	105.4B	107.6B	112.6B	93.8B	103.6B	107.3B	112B	111.1B	119.2B
Composition Consistency	-	-	-	-	-	-	-	-	-	-	-	-
Style Consistency	-	-	-	-	-	-	-	-	-	-	-	-



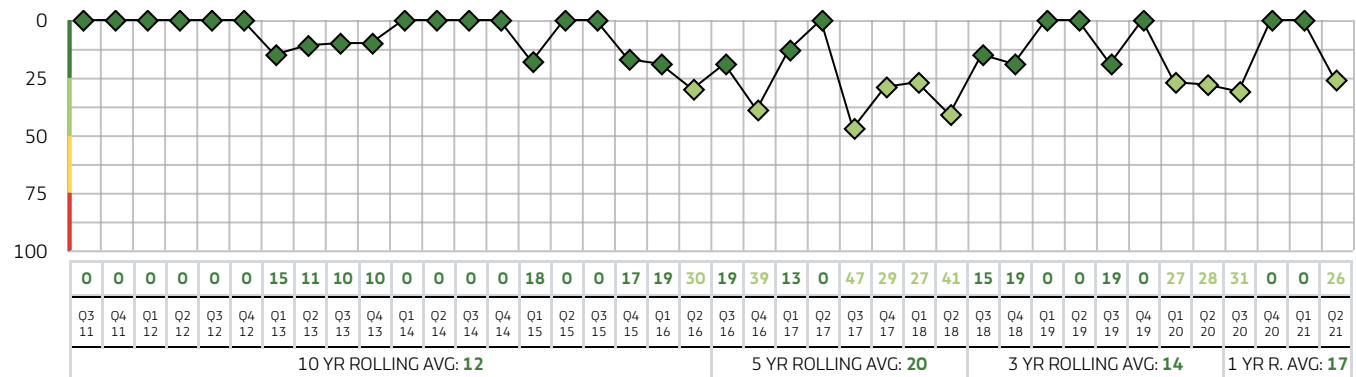
# Monitoring Report

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Space Materials Inc.

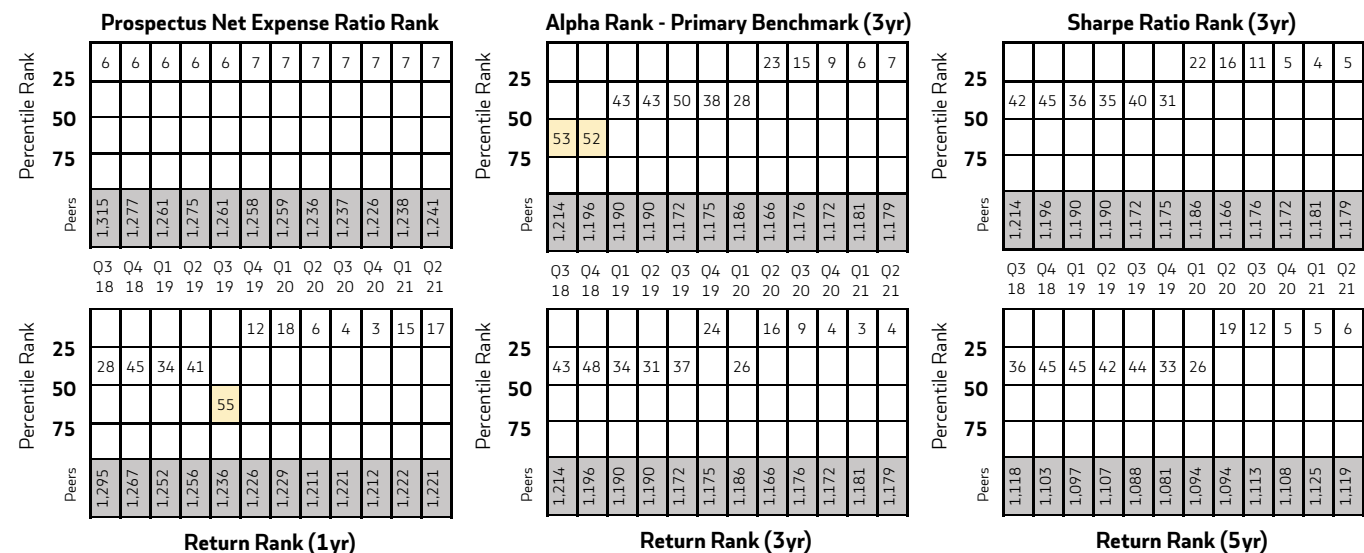
## VANGUARD WINDSOR™ II ADMIRAL™ VWNAX LARGE VALUE MF

### 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	2018		2019				2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Peer Group	LV	LV	LV	LV	LV	LV	LV	LV	LV	LV	LV	LV
Mgr. Tenure	14.81	15.07	15.31	15.56	15.81	16.07	16.32	16.56	16.82	17.07	17.32	17.56
Net Assets	49.5B	41.5B	45.6B	46.3B	45.4B	48.1B	35.4B	41B	44.6B	47.3B	51.5B	57.6B
Composition Consistency	88% US EQ	88% US EQ	88% US EQ	88% US EQ	89% US EQ	89% US EQ	87% US EQ	83% US EQ	86% US EQ	89% US EQ	88% US EQ	89% US EQ
Style Consistency	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Value	Large Cap Blend	Large Cap Blend	Large Cap Blend	Large Cap Value	Large Cap Value	Large Cap Blend



## INVESTMENT DESCRIPTIONS

**American Century Heritage Inv.** The investment seeks long-term capital growth. The fund normally invests in stocks of medium-sized companies that the adviser believes will increase in value over time, using an investment strategy developed by the fund's investment advisor. In implementing this strategy, the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. Management of the fund is based on the belief that durable franchises in a growing industry can sustain above average earnings growth.

**DFA International Core Equity I** W. The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of securities of non-U.S. companies in developed markets. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in equity securities. The fund may lend its portfolio securities to generate additional income.

**Dodge & Cox International Stock.** The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

**Federated Hermes Mid-Cap Index Svc.** The investment seeks to provide investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks that comprise the mid-level stock capitalization sector of the United States equity market. The fund normally invests its assets primarily in common stocks included in the Standard & Poor's MidCap 400 Index. It may invest in derivatives contracts (such as, for example, futures contracts) to implement its investment strategies.

**Fidelity Advisor® Limited Term Bond A** P. The investment seeks to provide a high rate of income. The fund normally invests at least 80% of assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities. The manager manages the fund to have similar overall interest rate risk to the Fidelity Limited Term Composite Index<sup>SM</sup>. The manager maintains a dollar-weighted average maturity between two and five years. It allocates assets across different market sectors and maturities. It invests in domestic and foreign issuers.

**JPMorgan Small Cap Value R5.** The investment seeks long-term capital growth primarily by investing in equity securities of small-capitalization companies. The fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Value Index stocks at the time of purchase. In reviewing investment opportunities for the fund, its adviser uses a value-oriented approach. In implementing its main strategies, the fund's equity investments are primarily in common stocks and REITs.

**LOAN** Q. No Description Is Available.

**Metropolitan West Total Return Bd M.** The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

**Neuberger Berman International Select** R. International Select is an actively managed, mid to large cap strategy that seeks to outperform relevant international equity indexes through superior security selection. The team seeks "quality at a reasonable price" through careful bottom-up stock picking, targeting companies with high returns, solid earnings growth, and healthy balance sheets. There are usually a variety of themes running through their portfolios at any moment in time. As fundamentals and valuations change, so do the attractiveness of the themes themselves.

**PIMCO Income Instl.** The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

**T. Rowe Price Global Technology.** The investment seeks long-term capital growth. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of companies the managers expect to generate a majority of their revenues from the development, advancement, and use of technology. It normally seeks to invest in at least 5 countries and allocate approximately 25% of its assets in stocks of companies outside the U.S, including companies in emerging markets. The fund is non-diversified.

## INVESTMENT DESCRIPTIONS

**T. Rowe Price Growth Stock Adv.** The investment seeks long-term capital growth through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objective. The fund is non-diversified.

**Vanguard 500 Index Admiral.** The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Vanguard Small Cap Index Adm.** The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Vanguard Target Retirement 2030 Inv.** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Vanguard Target Retirement 2040 Inv.** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Vanguard Target Retirement 2050 Inv.** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Vanguard Target Retirement Income Inv.** The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

**Vanguard Wellington™ Admiral™.** The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

**Vanguard Windsor™ II Admiral™.** The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

## 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.

Unless denoted otherwise with a CI superscript (Investment Name <sup>CI</sup>), the investment data source is © 2021 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Any investment denoted with the CI subscript was supplied by another 3rd party such as the advisor, custodian, recordkeeper or other provider.

**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.**

**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.**

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

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

If an investment does not meet an individual due diligence criterion, 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 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](http://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.** The investment's current style box must match the peer group. (Not applied to all peer groups)
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, Leveraged Net Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group

## STATEMENT OF ADDITIONAL DISCLOSURES

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 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.

## STATEMENT OF ADDITIONAL DISCLOSURES

### 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.

**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 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.

## STATEMENT OF ADDITIONAL DISCLOSURES

**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.

**Basis Point (BPS).** One-hundredth of a percentage point. For example, 50 basis points equals .50%.

**Investment Option Costs (\$ Costs).** Fi360 calculates this value by taking the Net Expense Ratio and adding any applicable Wrap fee. It represents the total costs paid through the investment options. Note that other costs may be paid directly to other service providers as outlined in this report.

**Mgmt. Fee (Effective Management Fee).** Fi360 calculates this value by taking the Net Expense Ratio and subtracting any 12b-1, SubTA and Shareholder Service (Shr Svc) fees as those are not retained by the investment manager. It represents the fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

**Revenue Sharing.** Fi360 calculates this value by summing the 12b-1, Sub-TA, Shareholder Service and Wrap Fee for each investment. It represents the total costs paid through the investment options but directed to another service provider (not for the direct management of the investment option). This value can be rebated back to the client to offset other expenses.

**Shareholder Service Fee (Shr Svc).** This value is entered by your financial advisor and is part of the Net Expense Ratio. Typically, this value is passed back to a custodian or recordkeeper that is providing custodial services for the client/plan assets. This value can be rebated back to the client to offset other expenses.

**Sub-TA.** This value is entered by your financial advisor and is part of the Net Expense Ratio. Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This value can be rebated back to the client to offset other expenses.

**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.

## STATEMENT OF ADDITIONAL DISCLOSURES

**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.

**Morningstar Fixed Income Style Box™.** Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their credit quality as high, medium, or 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.

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## STATEMENT OF ADDITIONAL DISCLOSURES

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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

**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.

## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

### Barclays.

This following indices are part of this family:

- BBgBarc US Govt/Credit 1-5 Yr TR USD.** The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.
- BBgBarc US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

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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 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
- Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 2000 Value TR USD.** The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell Mid Cap Growth TR USD.** The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell Mid Cap TR USD.** The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.



## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

### Morningstar.

This following indices are part of this family:

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

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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.



## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- Allocation--50% to 70% Equity (MA).** Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.
- 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.
- 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.
- 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).
- Multisector Bond (MU).** Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCB.
- **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 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 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 more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (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 more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (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 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.
- **Technology (ST).** Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.
- **Utilities (SU).** Utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers.

## 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.
- **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.
- **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 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.

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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- **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.
- **Technology.** Concentrating assets in the technology sector may disproportionately subject the fund to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, and legislative or regulatory changes.