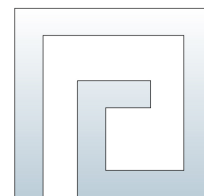


Research Report

Prepared on 07/03/2019. Investment Data as of 05/31/2019.



M.D.C. ADVISORS

Prepared For:

Riverview Realty

Prepared By:

M.D.C. Advisors

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STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 03/31/2019. Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. 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.

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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. 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		
AB Small Cap Growth C	02/12/1969	13.03	9.81	18.43	8.58	-	1.00	1.90	1.00
American Beacon Mid-Cap Value Inv	11/30/2005	-5.08	4.88	15.24	7.20	-	-	1.13	-
American Funds American Balanced A	07/25/1975	0.18	6.25	11.30	10.41	5.75	-	0.57	0.25
American Funds Europacific Growth A	04/16/1984	-10.43	2.69	8.92	10.28	5.75	-	0.83	0.25
DFA Global Real Estate Securities Port	06/04/2008	15.81	8.10	16.18	5.98	-	-	0.35	-
DFA US Targeted Value R1	02/23/2000	-3.50	4.42	15.24	8.10	-	-	0.47	-
Federated Mid-Cap Index Svc	11/05/1992	2.11	7.75	15.75	10.98	-	-	0.66	-
Fidelity® New Markets Income	05/04/1993	-0.36	4.66	9.05	10.12	-	-	0.84	-
Invesco Oppenheimer Developing Markets Y	11/18/1996	-3.89	3.70	11.51	8.66	-	-	1.01	-
Ivy International Core Equity R	05/13/1997	-8.82	1.83	8.92	5.23	-	-	1.53	0.50
LDERX®	-	-	-	-	-	-	-	-	-
Metropolitan West Total Return Bd Plan	03/31/1997	4.80	2.77	5.98	3.71	-	-	0.37	-
MFS New Discovery Value R1	05/26/2011	5.24	6.83	-	10.15	-	-	2.08	1.00
Neuberger Berman Small Cap Growth C	10/20/1998	23.52	11.65	15.99	15.13	-	1.00	2.63	1.00
PIMCO Total Return Instl	05/11/1987	3.83	2.85	4.84	7.11	-	-	0.55	-
T. Rowe Price New America Growth	09/30/1985	12.28	13.97	17.72	11.05	-	-	0.79	-
Vanguard Equity-Income Adm	03/21/1988	7.58	9.38	15.42	7.96	-	-	0.18	-
Vanguard Health Care Inv	05/23/1984	8.92	9.59	16.00	16.12	-	-	0.34	-
Vanguard Short-Term Investment-Grade Adm	10/29/1982	3.70	2.05	3.56	3.54	-	-	0.10	-
Wells Fargo Precious Metals Inst	01/20/1998	3.81	-0.72	-2.19	9.02	-	-	0.88	-

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

✓	Meets the criterion	✗	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available
Investment		T. Rowe Price New America Growth		Vanguard Equity-Income Adm		Federated Mid-Cap Index Svc	
Universe		OPEN-ENDED MUTUAL FUND		OPEN-ENDED MUTUAL FUND		OPEN-ENDED MUTUAL FUND	
Type		ACTIVE		ACTIVE		PASSIVE	
Peer Group		LARGE GROWTH		LARGE VALUE		MID-CAP BLEND	
Ticker		PRWAX		VEIRX		FMDCX	
Inception Date		09/30/1985		08/13/2001		11/05/1992	
Fi360 Fiduciary Score®		<div><div>0</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>0</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>17</div><div><div></div><div></div><div></div><div></div></div></div>	
1 YR Rolling Average		<div><div>3</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>0</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>4</div><div><div></div><div></div><div></div><div></div></div></div>	
3 YR Rolling Average		<div><div>22</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>3</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>4</div><div><div></div><div></div><div></div><div></div></div></div>	
5 YR Rolling Average		<div><div>19</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>5</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>6</div><div><div></div><div></div><div></div><div></div></div></div>	
10 YR Rolling Average		<div><div>15</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>5</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>11</div><div><div></div><div></div><div></div><div></div></div></div>	
		VALUESTATUS		VALUESTATUS		VALUESTATUS	
Manager Tenure (Longest)		3.16 Years✓		15.42 Years✓		6.92 Years✓	
Product Assets		4989.60 Million✓		33387.31 Million✓		542.14 Million✓	
Composition		91% US EQ✓		86% US EQ✓		100% US EQ✓	
Style Drift		Large Cap Growth✓		Large Cap Value✓		Mid Cap Blend✓	
		VALUE %RANK (PEERS)STATUS		VALUE %RANK (PEERS)STATUS		VALUE %RANK (PEERS)STATUS	
Expense Ratio		0.7934 (1424)✓		0.184 (1272)✓		0.5621 (457)✓	
Alpha (3 YR)		4.4813 (1338)✓		-0.6614 (1192)✓		-4.8755 (414)✗	
Sharpe (3 YR)		1.1511 (1338)✓		0.7812 (1192)✓		0.4948 (414)✓	
Total Return (1 YR)		5.8134 (1404)✓		3.4124 (1262)✓		-6.0369 (454)✗	
Total Return (3 YR)		17.2114 (1338)✓		9.4417 (1192)✓		7.8343 (414)✓	
Total Return (5 YR)		13.4011 (1284)✓		8.138 (1104)✓		6.7631 (378)✓	

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✓	Meets the criterion	✗	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available
Investment		American Beacon Mid-Cap Value Inv		Neuberger Berman Small Cap Growth C		AB Small Cap Growth C	
Universe		OPEN-ENDED MUTUAL FUND		OPEN-ENDED MUTUAL FUND		OPEN-ENDED MUTUAL FUND	
Type		ACTIVE		ACTIVE		ACTIVE	
Peer Group		MID-CAP VALUE		SMALL GROWTH		SMALL GROWTH	
Ticker		AMPAX		NSNCX		QUACX	
Inception Date		02/28/2006		05/27/2009		05/03/1993	
Fi360 Fiduciary Score®		<div><div>47</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>19</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>47</div><div><div></div><div></div><div></div><div></div></div></div>	
1 YR Rolling Average		<div><div>65</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>26</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>42</div><div><div></div><div></div><div></div><div></div></div></div>	
3 YR Rolling Average		<div><div>38</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>63</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>61</div><div><div></div><div></div><div></div><div></div></div></div>	
5 YR Rolling Average		<div><div>30</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>70</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>63</div><div><div></div><div></div><div></div><div></div></div></div>	
10 YR Rolling Average		<div><div>20</div><div><div></div><div></div><div></div><div></div></div></div>		<div><div>-</div><div>No Data</div></div>		<div><div>48</div><div><div></div><div></div><div></div><div></div></div></div>	
		VALUE	STATUS	VALUE	STATUS	VALUE	STATUS
Manager Tenure (Longest)		14.93 Years	✓	3.53 Years	✓	18.42 Years	✓
Product Assets		517.14 Million	✓	195.37 Million	✓	1901.09 Million	✓
Composition		90% US EQ	✓	87% US EQ	✓	96% US EQ	✓
Style Drift		Mid Cap Value	✓	Small Cap Growth	✓	Mid Cap Growth	✗
		VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio		1.13	60 (415)	✓	2.02	92 (690)	✗
Alpha (3 YR)		-7.88	73 (387)	✗	8.18	6 (659)	✓
Sharpe (3 YR)		0.31	71 (387)	✗	1.22	4 (659)	✓
Total Return (1 YR)		-8.29	73 (414)	✗	12.57	4 (685)	✓
Total Return (3 YR)		5.25	67 (387)	✗	22.55	6 (659)	✓
Total Return (5 YR)		3.94	67 (365)	✗	12.77	11 (634)	✓

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✓	Meets the criterion	✗	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available		
Investment	MFS New Discovery Value R1			DFA US Targeted Value R1			Invesco Oppenheimer Developing Markets Y		
Universe	OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Type	ACTIVE			ACTIVE			ACTIVE		
Peer Group	SMALL VALUE			SMALL VALUE			DIVERSIFIED EMERGING MKTS		
Ticker	NDVRX			DFTVX			ODVYX		
Inception Date	05/26/2011			01/31/2008			09/07/2005		
Fi360 Fiduciary Score®	<div><div>24</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>56</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>0</div><div><div></div><div></div><div></div><div></div></div></div>		
1 YR Rolling Average	<div><div>24</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>20</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>0</div><div><div></div><div></div><div></div><div></div></div></div>		
3 YR Rolling Average	<div><div>35</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>22</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>18</div><div><div></div><div></div><div></div><div></div></div></div>		
5 YR Rolling Average	<div><div>36</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>17</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>14</div><div><div></div><div></div><div></div><div></div></div></div>		
10 YR Rolling Average	<div>-<div>No Data</div></div>			<div>-<div>No Data</div></div>			<div><div>7</div><div><div></div><div></div><div></div><div></div></div></div>		
	VALUE	STATUS		VALUE	STATUS		VALUE	STATUS	
Manager Tenure (Longest)	8.02 Years	✓		7.26 Years	✓		12.09 Years	✓	
Product Assets	2612.74 Million	✓		10003.75 Million	✓		39696.40 Million	✓	
Composition	91% US EQ	✓		97% US EQ	✓		90% INTL EQ	✓	
Style Drift	Small Cap Value	✓		Small Cap Value	✓		-	NA	
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio	2.08	95 (437)	✗	0.47	7 (437)	✓	1.01	29 (894)	✓
Alpha (3 YR)	-3.59	10 (418)	✓	-8.29	69 (418)	✗	3.67	15 (784)	✓
Sharpe (3 YR)	0.54	6 (418)	✓	0.29	54 (418)	✗	0.74	12 (784)	✓
Total Return (1 YR)	-3.65	4 (431)	✓	-14.96	76 (431)	✗	-5.67	29 (857)	✓
Total Return (3 YR)	8.87	7 (418)	✓	5.13	54 (418)	✗	10.73	16 (784)	✓
Total Return (5 YR)	6.56	8 (389)	✓	3.20	58 (389)	✗	2.12	30 (661)	✓

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✓	Meets the criterion	✗	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available		
Investment	Ivy International Core Equity R			American Funds Europacific Growth A			Wells Fargo Precious Metals Inst		
Universe	OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Type	ACTIVE			ACTIVE			ACTIVE		
Peer Group	FOREIGN LARGE BLEND			FOREIGN LARGE GROWTH			EQUITY PRECIOUS METALS		
Ticker	IYITX			AEPGX			EKWYX		
Inception Date	12/19/2012			04/16/1984			02/29/2000		
Fi360 Fiduciary Score®	85			15			0		
1 YR Rolling Average	72			24			28		
3 YR Rolling Average	53			12			31		
5 YR Rolling Average	41			16			19		
10 YR Rolling Average	-	No Data		18			12		
	VALUE STATUS			VALUE STATUS			VALUE STATUS		
Manager Tenure (Longest)	13.29 Years ✓			27.43 Years ✓			11.99 Years ✓		
Product Assets	5790.46 Million ✓			151809.14 Million ✓			262.67 Million ✓		
Composition	89% INTL EQ ✓			92% INTL EQ ✓			- NA		
Style Drift	Large Cap Blend ✓			Large Cap Growth ✓			- NA		
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio	1.53	85 (771)	✗	0.83	25 (497)	✓	0.79	25 (74)	✓
Alpha (3 YR)	-3.80	90 (683)	✗	0.42	38 (457)	✓	0.02	27 (74)	✓
Sharpe (3 YR)	0.19	87 (683)	✗	0.54	33 (457)	✓	-0.01	32 (74)	✓
Total Return (1 YR)	-12.95	95 (742)	✗	-6.99	58 (486)	✗	-1.27	8 (74)	✓
Total Return (3 YR)	3.11	86 (683)	✗	7.39	35 (457)	✓	-2.42	31 (74)	✓
Total Return (5 YR)	0.17	75 (597)	✗	2.96	44 (417)	✓	-0.79	39 (72)	✓

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	✓	Meets the criterion	✗	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available
Investment	DFA Global Real Estate Securities Port				Vanguard Health Care Inv			
Universe	OPEN-ENDED MUTUAL FUND				OPEN-ENDED MUTUAL FUND			
Type	ACTIVE				ACTIVE			
Peer Group	GLOBAL REAL ESTATE				HEALTH			
Ticker	DFGEX				VGHGX			
Inception Date	06/04/2008				05/23/1984			
Fi360 Fiduciary Score®	0				64			
1 YR Rolling Average	6				40			
3 YR Rolling Average	12				32			
5 YR Rolling Average	9				27			
10 YR Rolling Average	- No Data				28			
	VALUE			STATUS	VALUE			STATUS
Manager Tenure (Longest)	9.26 Years			✓	11.01 Years			✓
Product Assets	8371.13 Million			✓	42187.23 Million			✓
Composition	-			NA	-			NA
Style Drift	-			NA	-			NA
	VALUE %	RANK (PEERS)	STATUS		VALUE %	RANK (PEERS)	STATUS	
Expense Ratio	0.24	4 (229)	✓		0.34	7 (151)	✓	
Alpha (3 YR)	0.57	27 (214)	✓		-3.54	79 (141)	✗	
Sharpe (3 YR)	0.46	41 (214)	✓		0.29	79 (141)	✗	
Total Return (1 YR)	12.58	3 (225)	✓		0.93	48 (149)	✓	
Total Return (3 YR)	6.23	38 (214)	✓		4.55	84 (141)	✗	
Total Return (5 YR)	6.72	10 (190)	✓		7.52	60 (134)	✗	

There is no data for this investment.

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INVESTMENT COMPARISON

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 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.

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

	✓	Meets the criterion	✗	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available	
Investment	American Funds American Balanced A			Fidelity® New Markets Income			Metropolitan West Total Return Bd Plan		
Universe	OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Type	ACTIVE			ACTIVE			ACTIVE		
Peer Group	ALLOCATION--50% TO 70% EQUITY			EMERGING MARKETS BOND			INTERMEDIATE CORE-PLUS BOND		
Ticker	ABALX			FNMIX			MWTSX		
Inception Date	07/25/1975			05/04/1993			07/29/2011		
Fi360 Fiduciary Score®	<div><div>0</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>26</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>25</div><div><div></div><div></div><div></div><div></div></div></div>		
1 YR Rolling Average	<div><div>0</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>20</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>19</div><div><div></div><div></div><div></div><div></div></div></div>		
3 YR Rolling Average	<div><div>1</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>10</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>17</div><div><div></div><div></div><div></div><div></div></div></div>		
5 YR Rolling Average	<div><div>1</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>6</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>12</div><div><div></div><div></div><div></div><div></div></div></div>		
10 YR Rolling Average	<div><div>5</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>5</div><div><div></div><div></div><div></div><div></div></div></div>			<div>-</div> <div>No Data</div>		
	VALUESTATUS			VALUESTATUS			VALUESTATUS		
Manager Tenure (Longest)	22.42 Years✓			23.96 Years✓			22.18 Years✓		
Product Assets	139811.01 Million✓			8582.84 Million✓			74113.50 Million✓		
Composition	-NA			-NA			93% US BOND✓		
Style Drift	-NA			-NA			Med Qual Mod Dura✓		
	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio	0.57	12 (764)	✓	0.84	32 (319)	✓	0.37	8 (659)	✓
Alpha (3 YR)	0.71	11 (738)	✓	2.58	49 (288)	✓	0.40	64 (602)	✗
Sharpe (3 YR)	0.95	9 (738)	✓	0.55	60 (288)	✗	0.50	61 (602)	✗
Total Return (1 YR)	3.16	26 (760)	✓	2.64	83 (310)	✗	6.75	12 (635)	✓
Total Return (3 YR)	7.81	16 (738)	✓	5.11	44 (288)	✓	2.85	59 (602)	✗
Total Return (5 YR)	6.73	8 (692)	✓	3.58	27 (223)	✓	2.76	44 (548)	✓

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INVESTMENT COMPARISON

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

✓	Meets the criterion	✗	Does not meet the criterion	NA	Not screened on the criterion	-	Data is not available
Investment		PIMCO Total Return Instl			Vanguard Short-Term Investment-Grade Adm		
Universe		OPEN-ENDED MUTUAL FUND			OPEN-ENDED MUTUAL FUND		
Type		ACTIVE			ACTIVE		
Peer Group		INTERMEDIATE CORE-PLUS BOND			SHORT-TERM BOND		
Ticker		PTTRX			VFSUX		
Inception Date		05/11/1987			02/12/2001		
Fi360 Fiduciary Score®		<div><div>25</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>31</div><div><div></div><div></div><div></div><div></div></div></div>		
1 YR Rolling Average		<div><div>27</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>40</div><div><div></div><div></div><div></div><div></div></div></div>		
3 YR Rolling Average		<div><div>33</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>16</div><div><div></div><div></div><div></div><div></div></div></div>		
5 YR Rolling Average		<div><div>46</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>10</div><div><div></div><div></div><div></div><div></div></div></div>		
10 YR Rolling Average		<div><div>37</div><div><div></div><div></div><div></div><div></div></div></div>			<div><div>8</div><div><div></div><div></div><div></div><div></div></div></div>		
		VALUE		STATUS	VALUE		STATUS
Manager Tenure (Longest)		4.68 Years		✓	1.13 Years		✗
Product Assets		65089.07 Million		✓	59946.93 Million		✓
Composition		150% US BOND		✓	-		NA
Style Drift		N/A		-	Med Qual Ltd Dura		✓
		VALUE %	RANK (PEERS)	STATUS	VALUE %	RANK (PEERS)	STATUS
Expense Ratio		0.55	35 (659)	✓	0.10	5 (580)	✓
Alpha (3 YR)		0.87	37 (602)	✓	0.48	33 (528)	✓
Sharpe (3 YR)		0.64	39 (602)	✓	0.72	37 (528)	✓
Total Return (1 YR)		6.52	22 (635)	✓	4.66	8 (557)	✓
Total Return (3 YR)		3.27	35 (602)	✓	2.32	25 (528)	✓
Total Return (5 YR)		2.88	36 (548)	✓	2.11	13 (491)	✓

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INTRODUCTION

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

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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.

Investing in mutual funds involves 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.

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.

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

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within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

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

1. **Inception Date.** The investment must have at least a 3 year track history
2. **Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3. **Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
4. **Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5. **Style.** The investment's current style box
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

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. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

VOLATILITY METRICS

Sharpe Ratio. A risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the investment's annualized excess return by the standard deviation of an investment's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

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MPT STATISTICS

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

EXPENSES

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.

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.

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.

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.

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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), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

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

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

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

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

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

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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.

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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%.
- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Emerging Markets Bond (EB).** Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.
- **Equity Precious Metals (SP).** Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.
- **Foreign Large Blend (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.
- **Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- **Health (SH).** Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.
- **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 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 priceconscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

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STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- **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 Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

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STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **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.
- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating, insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.
- **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.

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STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **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.
- **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.