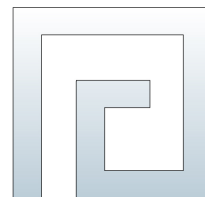


Monitoring Report

Prepared on 10/15/2019. Investment Data as of 09/30/2019.

Account Holdings as of 09/30/2019.



M.D.C. ADVISORS

Prepared For:

Space Materials, Inc.

Prepared By:

M.D.C. Advisors

3 Penn Center W #400
Pittsburgh, 15276
United States

This report has been created by your financial consultant under a license agreement with Fi360, Inc. Your financial consultant and Fi360 are not affiliated. This report is designed to provide performance data and other information regarding a portfolio of investments. Your financial consultant is solely responsible for any advice or recommendations provided. In some cases, this portfolio may be an investment option that is available (or proposed to be made available) in a defined contribution plan. To the extent that this report is used by the financial consultant with respect to any defined contribution plan, any such use, advice, or recommendation is solely the responsibility of such financial consultant, including advice or recommendations as to the suitability of any investment options for the defined contribution plan.

Please see important disclosures in the Statement of Additional Disclosures. Investors should consider the investment objectives, risks, charges, and expenses of a fund before investing. *Prospectuses containing this and other information about the underlying funds included in a portfolio are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Past performance is no guarantee of future results.*

© 2000-2019, Fi360. All rights reserved. The analysis and opinions generated by Fi360 do not constitute professional investment advice and are provided solely for informational purposes. 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.

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

Space Materials, Inc.

TABLE OF CONTENTS

STATE OF AFFAIRS	1
STANDARDIZED PERFORMANCE DISCLOSURE	2
MARKET PERFORMANCE OVERVIEW	3
HOLDINGS SUMMARY	4
STYLE SUMMARY	5
Fi360 FIDUCIARY SCORE® SUMMARY	6
INVESTMENT SNAPSHOT	8
Fi360 FIDUCIARY SCORE® BREAKDOWN	11
ANNUAL INVESTMENT OPTION COSTS	14
INVESTMENT DESCRIPTIONS	16
STATEMENT OF ADDITIONAL DISCLOSURES	18
STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS	24
STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS	26
STATEMENT OF ADDITIONAL DISCLOSURES: RISKS	27

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 1 OF 29

Space Materials, Inc.

STATE OF AFFAIRS

3

INVESTMENTS
ON WATCH

1.19 %

WEIGHTED AVERAGE
NET EXP RATIO

40 / 100

WEIGHTED AVERAGE
Fi360 FIDUCIARY SCORE®

ASSET ALLOCATION



BROAD ASSET CLASS	# INVESTMENTS	\$ ASSETS	% OF TOTAL ASSETS
U.S. Equity	7	324,733	31.37
International Equity	2	99,959	9.66
Allocation	1	282,706	27.31
Alternative	2	208,219	20.12
Taxable Bond	2	119,402	11.54
TOTAL	14	1,035,019	100

INVESTMENTS ON 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).

INVESTMENT NAME	TICKER	PEER GROUP	Fi360 FIDUCIARY SCORE®	\$ ASSETS	% OF TOTAL ASSETS
Janus Henderson Diversified Alts A	JDDAX	Multialternative	73	161,469	15.60
JHancock Classic Value R1	JCVRX	Large Value	96	192,913	18.64
Pacific Advisors Small Cap Value I	PGISX	Small Blend	90	21,643	2.09

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 2 OF 29

Space Materials, Inc.

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 09/30/2019. 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.

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, visit www.fi360.com/directory.

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. 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 I	02/12/1969	-6.10	12.08	15.70	10.74	0.00	0.00	0.91	-
American Beacon Zebra Small Cap Eq Inst	06/01/2010	-4.90	8.90	-	11.79	0.00	0.00	1.23	-
American Century Inflation Adjs Bond Inv	02/10/1997	6.11	1.96	2.96	4.64	0.00	0.00	0.47	-
BlackRock Total Factor Inv A	12/27/2012	2.41	3.28	-	3.03	5.25	0.00	2.21	0.25
Invesco Oppenheimer Global Opports R6	10/22/1990	-17.16	12.76	11.62	12.35	0.00	0.00	0.69	-
Invesco QQQ Trust-MKT	03/10/1999	2.54	14.94	17.34	7.24	0.00	0.00	0.20	-
Invesco QQQ Trust-NAV	03/10/1999	2.55	14.94	17.32	7.24	0.00	0.00	0.20	-
Invesco S&P 500 Revenue ETF-MKT	02/19/2008	1.62	8.94	12.73	8.82	0.00	0.00	0.39	-
Invesco S&P 500 Revenue ETF-NAV	02/19/2008	1.73	8.98	12.71	8.68	0.00	0.00	0.39	-
Janus Henderson Diversified Alts A	12/28/2012	-8.55	-0.32	-	-0.39	5.75	0.00	1.56	0.25
JHancock Classic Value R1	06/24/1996	-5.86	5.01	8.84	5.66	0.00	0.00	1.57	0.50
JPMorgan Global Allocation R2	05/31/2011	2.14	4.77	-	5.26	0.00	0.00	1.52	0.50
Morgan Stanley European Equity I	07/28/1997	0.22	1.81	4.61	4.73	0.00	0.00	1.34	-
Pacific Advisors Small Cap Value I	02/08/1993	-18.08	-3.18	6.40	3.91	0.00	0.00	4.41	-
Vanguard 500 Index Investor	08/31/1976	4.12	10.69	13.08	11.00	0.00	0.00	0.14	-
Vanguard Emerging Mkts Govt Bd Idx Adm	05/31/2013	11.37	5.25	-	4.74	0.00	0.00	0.30	-

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 3 OF 29

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.

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	1.8	1.5	19.65	3.07	12.05	9.24	12
Large Growth	-0.3	-0.05	20.92	1.84	14.75	11.38	13.32
Large Value	3.36	1.58	16.76	2.34	9.52	7.23	10.65
Mid-Cap Blend	2.51	0.37	18.32	-1.83	8.87	6.75	10.99
Mid-Cap Growth	-1.16	-1.25	23.86	2.91	13.77	10.36	12.89
Mid-Cap Value	4.19	1.18	18.53	-1.35	7.59	6.52	10.7
Small Blend	2.7	-1.21	14.52	-7.91	7.47	7.38	10.91
Small Growth	-1.21	-4.01	17.82	-6.62	12.11	9.87	12.62
Small Value	4.8	-0.51	12.81	-8.85	5.45	5.42	9.71
Foreign Large Blend	2.66	-1.34	12.2	-2.35	5.49	2.84	4.66
World Large Stock	1.84	-0.09	16.14	1.19	8.92	6.54	8.62

FIXED INCOME

MF/ETF PEER GROUP MEDIAN RETURNS	1-MO	QTR	YTD	1YR	3YR	5YR	10YR
Money Market Taxable	0.13	0.45	1.47	1.95	1.13	0.68	0.34
Short-Term Bond	-0.01	0.76	4	4.54	2.01	1.81	2.11
Intermediate Core Bond	-0.56	2.16	8.35	9.73	2.66	3.02	3.69
Intermediate Government	-0.41	1.49	5.74	7.72	1.8	2.23	2.68
Long-Term Bond	-1.5	6.08	20.73	20.22	5.79	6.7	7.4
High Yield Bond	0.39	1.23	10.73	5.3	5.21	4.24	6.93
World Bond	-0.66	0.17	6.07	6.31	1.58	1.49	2.61

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 4 OF 29

Space Materials, Inc.

HOLDINGS SUMMARY

\$1,035,019

TOTAL ASSETS

14

INVESTMENTS

3

INVESTMENTS ON WATCH

U.S. EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	WATCH LIST STATUS	\$ ASSETS	% OF TOTAL ASSETS
AB Small Cap Growth I	MF	QUAIX	Small Growth	OFF	30,778	2.97
American Beacon Zebra Small Cap Eq Inst	MF	AZSIX	Small Blend	OFF	1,272	0.12
Invesco QQQ Trust	ETF	QQQ	Large Growth	OFF	40,047	3.87
Invesco S&P 500 Revenue ETF	ETF	RWL	Large Value	OFF	19,614	1.90
JHancock Classic Value R1	MF	JCVRX	Large Value	ON	192,913	18.64
Pacific Advisors Small Cap Value I	MF	PGISX	Small Blend	ON	21,643	2.09
Vanguard 500 Index Investor	MF	VFINX	Large Blend	OFF	18,466	1.78
					324,733	31.37

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	WATCH LIST STATUS	\$ ASSETS	% OF TOTAL ASSETS
Invesco Oppenheimer Global Opports R6	MF	OGIIX	World Small/Mid Stock	OFF	91,491	8.84
Morgan Stanley European Equity I	MF	EUGDX	Europe Stock	OFF	8,468	0.82
					99,959	9.66

ALLOCATION

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	WATCH LIST STATUS	\$ ASSETS	% OF TOTAL ASSETS
JPMorgan Global Allocation R2	MF	GAONX	World Allocation	OFF	282,706	27.31

ALTERNATIVE

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	WATCH LIST STATUS	\$ ASSETS	% OF TOTAL ASSETS
BlackRock Total Factor Inv A	MF	BSTAX	Multialternative	OFF	46,750	4.52
Janus Henderson Diversified Alts A	MF	JDDAX	Multialternative	ON	161,469	15.60
					208,219	20.12

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	WATCH LIST STATUS	\$ ASSETS	% OF TOTAL ASSETS
American Century Inflation Adjs Bond Inv	MF	ACITX	Inflation-Protected Bond	OFF	71,675	6.92
Vanguard Emerging Mkts Govt Bd Idx Adm	MF	VGAVX	Emerging Markets Bond	OFF	47,727	4.61
					119,402	11.53

Monitoring Report

PAGE 5 OF 29

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

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	1	LARGE
		1	MEDIUM
	2		SMALL
VALUE	BLEND	GROWTH	

INTERNATIONAL EQUITY

		1	LARGE
		1	MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

FIXED INCOME

		1	HIGH
			MEDIUM
		1	LOW
LTD	MOD	EXT	

TARGET DATE INVESTMENTS

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

OTHER STYLE CATEGORIES

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

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

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.

ID	INVESTMENT NAME	TICKER	TYPE	PEER GROUP	SCORE (PEERS)	3YR ROLLING AVG (PEERS)	\$ ASSETS	% OF TOTAL ASSETS
5	American Beacon Zebra Small Cap Eq Inst	AZSIX	MF	Small Blend	0 (700)	24 (553)	1,272	0.12
4	BlackRock Total Factor Inv A	BSTAX	MF	Multialternative	0 (281)	21 (168)	46,750	4.52
1	Invesco QQQ Trust	QQQ	ETF	Large Growth	0 (1347)	5 (1185)	40,047	3.87
2	Vanguard 500 Index Investor	VFINX	MF	Large Blend	0 (1324)	12 (1119)	18,466	1.78
3	Vanguard Emerging Mkts Govt Bd Idx Adm	VGAVX	MF	Emerging Markets Bond	0 (288)	17 (187)	47,727	4.61
6	JPMorgan Global Allocation R2	GAONX	MF	World Allocation	16 (416)	4 (335)	282,706	27.31
7	AB Small Cap Growth I	QUAIX	MF	Small Growth	17 (655)	25 (546)	30,778	2.97
8	Invesco Oppenheimer Global Opports R6	OGIIX	MF	World Small/Mid Stock	19 (132)	6 (93)	91,491	8.84
9	Morgan Stanley European Equity I	EUGDX	MF	Europe Stock	20 (108)	55 (75)	8,468	0.82
10	American Century Inflation Adjs Bond Inv	ACITX	MF	Inflation-Protected Bond	26 (215)	26 (187)	71,675	6.92
11	Invesco S&P 500 Revenue ETF	RWL	ETF	Large Value	39 (1173)	18 (989)	19,614	1.90
12	Janus Henderson Diversified Alts A	JDDAX	MF	Multialternative	73 (281)	30 (168)	161,469	15.60
13	Pacific Advisors Small Cap Value I	PGISX	MF	Small Blend	90 (700)	96 (553)	21,643	2.09
14	JHancock Classic Value R1	JCVRX	MF	Large Value	96 (1173)	69 (989)	192,913	18.64

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

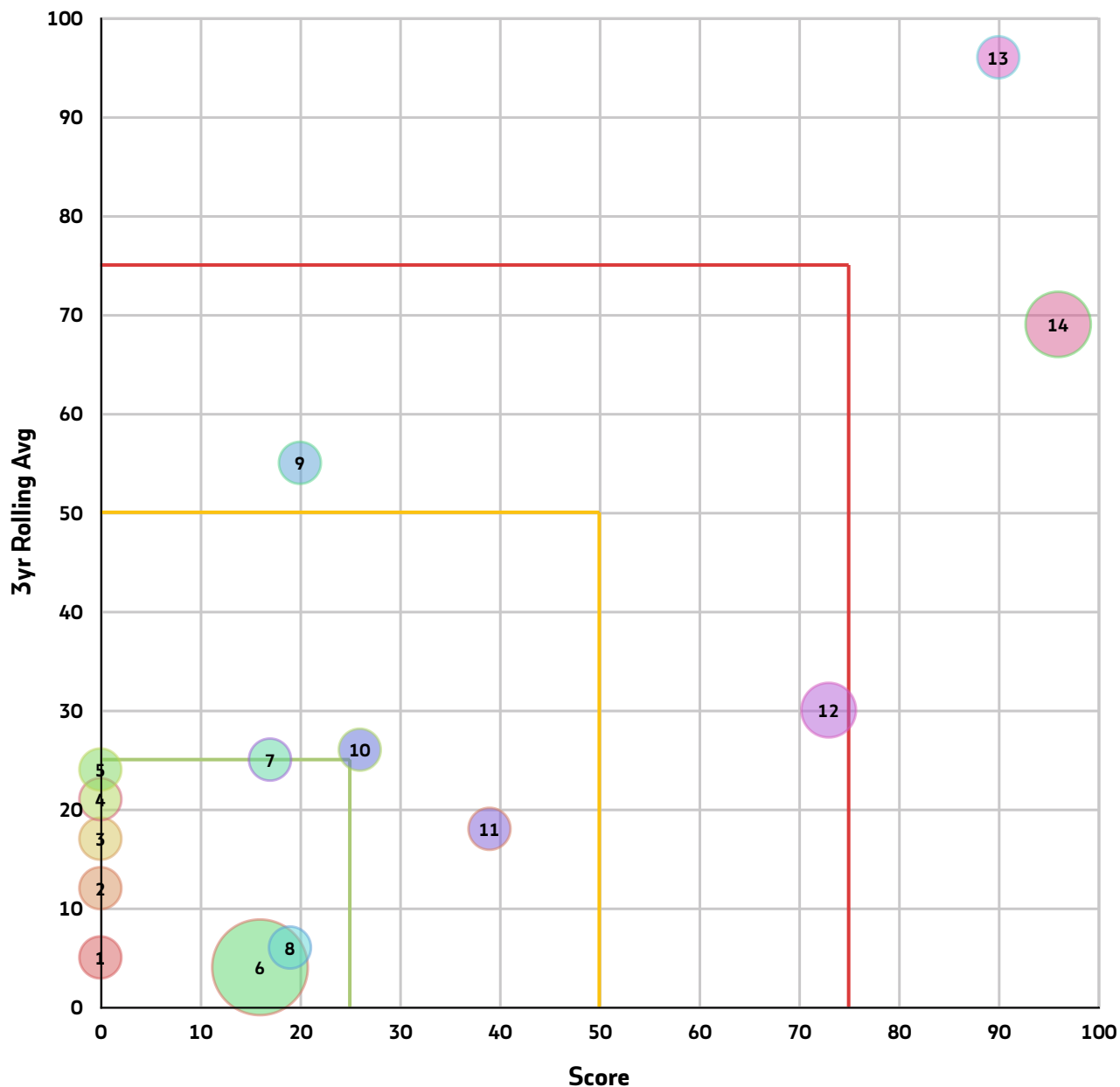
PAGE 7 OF 29

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.



Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 8 OF 29

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. 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

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	5 YR	10 YR	
Vanguard 500 Index Investor	MF	VFINX	0	0	12	10	7	4.12 (35)	10.69 (15)	13.08 (12)	0.14 (7)
# OF MF/ETF/CIT PEERS			1,324	1,275	1,119	978	787	1,444	1,245	1,072	1,502
MEDIAN MF/ETF/CIT								3.07	9.24	12.00	0.80
S&P 500 TR USD								4.25	10.83	13.24	-

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	5 YR	10 YR	
Invesco QQQ Trust	ETF	QQQ	0	8	5	3	3	2.55 (43)	14.94 (5)	17.32 (1)	0.20 (4)
# OF MF/ETF/CIT PEERS			1,347	1,312	1,185	1,033	783	1,407	1,287	1,124	1,426
MEDIAN MF/ETF/CIT								1.84	11.38	13.32	0.95
RUSSELL 1000 GROWTH TR USD								3.70	13.39	14.93	-

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	5 YR	10 YR	
Invesco S&P 500 Revenue ETF	ETF	RWL	39	26	18	11	-	1.73 (55)	8.98 (16)	12.71 (6)	0.39 (11)
JHancock Classic Value R1	MF	JCVRX	96	88	69	72	74	-5.86 (96)	5.01 (92)	8.84 (91)	1.56 (87)
# OF MF/ETF/CIT PEERS			1,173	1,128	989	861	671	1,236	1,088	956	1,261
MEDIAN MF/ETF/CIT								2.34	7.23	10.65	0.87
RUSSELL 1000 VALUE TR USD								4.00	7.79	11.46	-

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 9 OF 29

Space Materials, Inc.

INVESTMENT SNAPSHOT

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	5 YR	10 YR	
American Beacon Zebra Small Cap Eq Inst	MF	AZSIX	0	13	24	33	-	-4.90 (25)	8.90 (18)	- (-)	0.90 (32)
Pacific Advisors Small Cap Value I	MF	PGISX	90	93	96	95	-	-18.08 (98)	-3.18 (100)	6.40 (99)	4.41 (100)
# OF MF/ETF/CIT PEERS			700	661	553	442	333	736	623	516	740
MEDIAN MF/ETF/CIT								-7.91	7.38	10.91	1.05
S&P 500 TR USD								4.25	10.83	13.24	-

U.S. EQUITY : SMALL 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	5 YR	10 YR	
AB Small Cap Growth I	MF	QUAIX	17	15	25	31	17	-6.10 (47)	12.08 (17)	15.70 (3)	0.91 (24)
# OF MF/ETF/CIT PEERS			655	633	546	489	388	674	631	562	680
MEDIAN MF/ETF/CIT								-6.62	9.87	12.62	1.14
RUSSELL 2000 GROWTH TR USD								-9.63	9.07	12.24	-

INTERNATIONAL EQUITY : EUROPE STOCK

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	5 YR	10 YR	
Morgan Stanley European Equity I	MF	EUGDX	20	22	55	62	41	0.22 (30)	1.81 (64)	4.61 (55)	1.05 (57)
# OF MF/ETF/CIT PEERS			108	102	75	66	44	115	90	73	116
MEDIAN MF/ETF/CIT								-1.39	2.68	4.73	0.97
MSCI EUROPE NR USD								-0.74	2.37	4.61	-

INTERNATIONAL EQUITY : WORLD SMALL/MID STOCK

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	5 YR	10 YR	
Invesco Oppenheimer Global Opports R6	MF	OGIIX	19	17	6	13	-	-17.16 (97)	12.76 (1)	11.62 (4)	0.69 (5)
# OF MF/ETF/CIT PEERS			132	112	93	70	52	150	107	76	158
MEDIAN MF/ETF/CIT								-1.64	7.10	9.36	1.29
MSCI ACWI SMID NR USD								-3.00	6.18	8.86	-

ALLOCATION : WORLD ALLOCATION

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	5 YR	10 YR	
JPMorgan Global Allocation R2	MF	GAONX	16	8	4	4	-	2.14 (57)	4.77 (19)	- (-)	1.44 (75)
# OF MF/ETF/CIT PEERS			416	396	335	266	153	461	372	249	477
MEDIAN MF/ETF/CIT								2.52	3.76	6.03	1.10
MORNINGSTAR GBL ALLOCATION TR USD								4.23	5.52	6.78	-

Please see important disclosures in the Statement of Additional Disclosures. © 2018, Fi360, Inc. All rights reserved. The analysis and opinions generated by Fi360, Inc. do not constitute professional investment advice and are provided solely for information purposes.

Fi360

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 10 OF 29

Space Materials, Inc.

INVESTMENT SNAPSHOT

ALTERNATIVE : MULTIALTERNATIVE

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	5 YR	10 YR	
BlackRock Total Factor Inv A	MF	BSTAX	0	3	21	-	-	8.09 (6)	4.40 (7)	- (-)	0.85 (6)
Janus Henderson Diversified Alts A	MF	JDDAX	73	41	30	-	-	-2.97 (92)	0.86 (70)	- (-)	1.39 (34)
# OF MF/ETF/CIT PEERS			281	268	168	100	40	320	216	85	340
MEDIAN MF/ETF/CIT								1.40	1.44	3.34	1.69
MORNINGSTAR MOD TGT RISK TR USD								5.40	5.90	7.50	-

TAXABLE BOND : EMERGING MARKETS 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	5 YR	10 YR	
Vanguard Emerging Mkts Govt Bd Idx Adm	MF	VGAVX	0	9	17	-	-	11.37 (9)	5.25 (10)	- (-)	0.30 (5)
# OF MF/ETF/CIT PEERS			288	247	187	104	54	301	244	85	310
MEDIAN MF/ETF/CIT								9.31	3.88	5.64	0.97
BBGBARC EM USD AGGREGATE TR USD								10.59	5.03	6.65	-

TAXABLE BOND : INFLATION-PROTECTED 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	5 YR	10 YR	
American Century Inflation Adjs Bond Inv	MF	ACITX	26	34	26	23	18	6.11 (37)	1.96 (35)	2.96 (44)	0.47 (38)
# OF MF/ETF/CIT PEERS			215	211	187	149	91	225	211	148	226
MEDIAN MF/ETF/CIT								5.78	1.79	2.84	0.64
BBGBARC US TREASURY US TIPS TR USD								7.12	2.44	3.46	-

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 11 OF 29

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 Investor	VFINX	0 (1,324)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,275)	12 (1,119)	10 (978)	7 (787)	

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	
Invesco QQQ Trust	QQQ	0 (1,347)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 (1,312)	5 (1,185)	3 (1,033)	3 (783)	

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	
Invesco S&P 500 Revenue ETF	RWL	39 (1,173)	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓	26 (1,128)	18 (989)	11 (861)	-	
JHancock Classic Value R1	JCVRX	96 (1,173)	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	88 (1,128)	69 (989)	72 (861)	74 (671)	

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 12 OF 29

Space Materials, Inc.

Fi360 FIDUCIARY SCORE® BREAKDOWN

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	
American Beacon Zebra Small Cap Eq Inst	AZSIX	0 (700)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13 (661)	24 (553)	33 (442)	-	
Pacific Advisors Small Cap Value I	PGISX	90 (700)	✓	✓	✗	✓	✓	✗	✗	✗	✗	✓	✗	93 (661)	96 (553)	95 (442)	-	

SMALL GROWTH

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
AB Small Cap Growth I	QUAIX	17 (655)	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	15 (633)	25 (546)	31 (489)	17 (388)	

EUROPE STOCK

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
Morgan Stanley European Equity I	EUGDX	20 (108)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	✗	22 (102)	55 (75)	62 (66)	41 (44)

WORLD SMALL/MID STOCK

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Invesco Oppenheimer Global Opports R6	OGIIX	19 (132)	✓	✓	✓	NA	NA	✓	✓	✗	✗	✓	✓	17 (112)	6 (93)	13 (70)	-	

WORLD ALLOCATION

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
JPMorgan Global Allocation R2	GAONX	16 (416)	✓	✓	✓	NA	NA	✓	✓	✓	✗	✓	✓	8 (396)	4 (335)	4 (266)	-	

MULTIALTERNATIVE

Investment Name	TICKER	Score (Peers)	Score Criteria												Rolling Averages (Peers)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 Yr	3 Yr	5 Yr	10 Yr	
BlackRock Total Factor Inv A	BSTAX	0 (281)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	3 (268)	21 (168)	-	-	
Janus Henderson Diversified Alts A	JDDAX	73 (281)	✓	✓	✓	NA	NA	✓	✗	✗	✗	✗	✗	41 (268)	30 (168)	-	-	

Please see important disclosures in the Statement of Additional Disclosures. © 2018, Fi360, Inc. All rights reserved. The analysis and opinions generated by Fi360, Inc. do not constitute professional investment advice and are provided solely for information purposes.

Fi360

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 13 OF 29

Space Materials, Inc.

Fi360 FIDUCIARY SCORE® BREAKDOWN

EMERGING MARKETS 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	
Vanguard Emerging Mkts Govt Bd Idx Adm	VGAVX	0 (288)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	9 (247)	17 (187)	-	-	

INFLATION-PROTECTED BOND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Century Inflation Adjs Bond Inv	ACITX	26 (215)	✓	✓	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	34 (211)	26 (187)	23 (149)	18 (91)	

Monitoring Report

Investment Data as of 09/30/2019. Account Holdings as of 09/30/2019.

PAGE 14 OF 29

Space Materials, Inc.

ANNUAL INVESTMENT OPTION COSTS

\$ 12,351

**TOTAL INVESTMENT
OPTION COSTS**

1.19 %

**WEIGHTED AVG NET
EXP RATIO**

\$ 2,899

**TOTAL REVENUE
SHARING**

\$ 9,452

**TOTAL EFFECTIVE
MGMT FEE**

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.

NET EXP RATIO × \$ ASSETS = \$ COSTS

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET (RANK)	GROSS		
AB Small Cap Growth I	-	-	-	0.91	0.91 (24)	0.91	30,778	280
American Beacon Zebra Small Cap Eq Inst	-	-	-	0.90	0.90 (32)	1.23	1,272	11
American Century Inflation Adjs Bond Inv	-	-	-	0.47	0.47 (38)	0.47	71,675	337
BlackRock Total Factor Inv A	0.25	-	-	0.60	0.85 (6)	2.21	46,750	397
Invesco Oppenheimer Global Opports R6	-	-	-	0.69	0.69 (5)	0.69	91,491	631
Invesco QQQ Trust	-	-	-	0.20	0.20 (4)	0.20	40,047	80
Invesco S&P 500 Revenue ETF	-	-	-	0.39	0.39 (11)	0.39	19,614	76
Janus Henderson Diversified Alts A	0.25	-	-	1.14	1.39 (34)	1.56	161,469	2,244
JHancock Classic Value R1	0.50	-	-	1.06	1.56 (87)	1.57	192,913	3,009
JPMorgan Global Allocation R2	0.50	-	-	0.94	1.44 (75)	1.52	282,706	4,071
Morgan Stanley European Equity I	-	-	-	1.05	1.05 (57)	1.34	8,468	89
Pacific Advisors Small Cap Value I	-	-	-	4.41	4.41 (100)	4.41	21,643	954
Vanguard 500 Index Investor	-	-	-	0.14	0.14 (7)	0.14	18,466	26
Vanguard Emerging Mkts Govt Bd Idx Adm	-	-	-	0.30	0.30 (5)	0.30	47,727	143

TOTAL INVESTMENT OPTION COSTS TABLE

NAME	% NET EXPENSE RATIO COMPONENTS				EXPENSE RATIO		\$ ASSETS	\$ COSTS
	12B-1	SUB-TA	SHR SVC	MGMT FEE	NET	GROSS		
In Dollars (\$)	2,899	-	-	9,452	12,351	13,535	1,035,019	12,351
In Basis Points (BPS)	28	-	-	91	119	131	-	119

FEE WAIVERS

American Beacon Zebra Small Cap Eq Inst : American Beacon Advisors, Inc. (the "Manager") has contractually agreed to waive fees and/or reimburse expenses of the Fund's A Class, C Class, Y Class, Institutional Class and Investor Class shares, as applicable, through December 31, 2019 to the extent that Total Annual Fund Operating Expenses exceed 1.29% for the A Class, 2.04% for the C Class, 0.99% for the Y Class, 0.89% for the Institutional Class and 1.27% for the Investor Class (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities

ANNUAL INVESTMENT OPTION COSTS

lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed or terminated only in the discretion and with the approval of a majority of the Fund's Board of Trustees.

BlackRock Total Factor Inv A : BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2019. BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.80% (for Investor A Shares), 1.55% (for Investor C Shares) and 0.55% (for Institutional Shares)

Janus Henderson Diversified Alts A : Janus Capital has contractually agreed to waive its investment advisory fee and/or reimburse operating expenses to the extent that the Fund's total annual fund operating expenses, which include the other expenses of the subsidiary shown above (excluding the fees payable pursuant to a Rule 12b-1 plan, shareholder servicing fees, such as transfer agency fees (including out-of-pocket costs), administrative services fees and any networking/omnibus/administrative fees payable by any share class; brokerage commissions; interest; dividends; taxes; acquired fund fees and expenses; and extraordinary expenses) exceed 1.09% until at least November 1, 2019. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees.

JHancock Classic Value R1 : The advisor contractually agrees to waive a portion of its management fee and/or reimburse expenses for the fund and certain other John Hancock funds according to an asset level breakpoint schedule that is based on the aggregate net assets of all the funds participating in the waiver or reimbursement. This waiver is allocated proportionally among the participating funds. During its most recent fiscal year, the fund's reimbursement amounted to 0.01% of the fund's average daily net assets. This agreement expires on June 30, 2020, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time.

JPMorgan Global Allocation R2 : The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections, extraordinary expenses and Acquired Fund Fees and Expenses relating to funds for which the Fund's adviser or an affiliate thereof is not the adviser) exceed 1.40%, 1.15%, 0.90%, 0.75% and 0.65% of the average daily net assets of Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively (the "fee limitation amount"). These waivers are in effect through 5/31/20, at which time it will be determined whether such waivers will be renewed or revised.

Morgan Stanley European Equity I : The Fund's "Adviser" and "Administrator," Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee, its administration fee and/or reimburse the Fund so that Total Annual Fund Operating Expenses, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 1.38% for Class A, 1.39% for Class B, 1.90% for Class L, 1.05% for Class I and 2.15% for Class C. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Fund's Board of Directors acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate. The Adviser and Administrator may make additional voluntary fee waivers and/or expense reimbursements. The Adviser and Administrator may discontinue these voluntary fee waivers and/or expense reimbursements at any time in the future.

INVESTMENT DESCRIPTIONS

AB Small Cap Growth I. The investment seeks long-term growth of capital. The fund invests primarily in a diversified portfolio of equities with relatively smaller capitalizations as compared to the overall U.S. market. It invests at least 80% of its net assets in equities of smaller companies. For these purposes, "smaller companies" are those that, at the time of investment, fall within the lowest 20% of the total U.S. equity market capitalization (excluding, for purposes of this calculation, companies with market capitalizations of less than \$10 million). The fund may invest in any company and industry and in any type of equity security with potential for capital appreciation.

American Beacon Zebra Small Cap Eq Inst. The investment seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of small market capitalization U.S. companies. These companies have market capitalizations similar to the market capitalizations of the companies in the Russell 2000® Index at the time of investment. It may also invest in real estate investment trusts ("REITs") and master limited partnerships ("MLPs").

American Century Inflation Adjs Bond Inv. The investment seeks total return and inflation protection consistent with investment in inflation-indexed securities. Under normal market conditions, the fund invests at least 80% of its net assets in inflation-adjusted bonds. It also may invest in derivative instruments such as futures contracts and swap agreements (including, but not limited to, inflation swap agreements and credit default swap agreements), bank loans, securities backed by mortgages or other assets and collateralized debt obligations. The fund may invest in U.S. Treasury futures, inflation swap agreements and credit default swap agreements to manage duration, inflation and credit exposure.

BlackRock Total Factor Inv A. The investment seeks total return. The fund invests in a broad range of global asset classes, such as equity securities, fixed and floating rate debt instruments, derivatives, other investment companies, including exchange-traded funds ("ETFs"), real estate investment trusts ("REITs") and commodity-related instruments. It will normally invest in both U.S. and non-U.S. companies, including companies located in emerging markets and in securities denominated in both U.S. dollars and foreign currencies. The fund is non-diversified.

Invesco Oppenheimer Global Opports R6. The investment seeks capital appreciation. The fund invests mainly in equity securities of issuers in the U.S. and foreign countries. It currently emphasizes investments in equities, but it may also invest in debt securities and may invest up to 25% of its assets in "below-investment-grade" securities, commonly known as "junk bonds." The fund typically invests in a number of different countries and can invest in any country, including countries with developing or emerging markets. It invests a substantial portion of its assets in small- and mid-sized companies.

Invesco QQQ Trust. The investment seeks investment results that generally correspond to the price and yield performance of the index. To maintain the correspondence between the composition and weights of the securities in the trust (the "securities") and the stocks in the NASDAQ-100 Index®, the adviser adjusts the securities from time to time to conform to periodic changes in the identity and/or relative weights of index securities. The composition and weighting of the securities portion of a portfolio deposit are also adjusted to conform to changes in the index.

Invesco S&P 500 Revenue ETF. The investment seeks to track the investment results (before fees and expenses) of the S&P 500® Revenue-Weighted Index (the "underlying index"). The fund generally will invest at least 90% of its total assets in the securities that comprise the underlying index. The underlying index is constructed using a rules-based methodology that re-weights the constituent securities of the S&P 500® Index ("the "parent index") according to the revenue earned by the companies in the parent index, subject to a maximum 5% per company weighting. The fund is non-diversified.

Janus Henderson Diversified Alts A. The investment seeks absolute return with low correlation to stocks and bonds. Under normal market conditions, the fund pursues its investment objective by investing in a diverse group of return drivers, each a type of risk premium (collectively, "risk premia"), across equity, fixed income, commodity, and currency asset classes. Risk premia refers to the return that is expected for assuming a particular market risk. It employs a proprietary multi-factor process to allocate the fund's assets across the various risk premia.

JHancock Classic Value R1. The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets in domestic equity securities. In managing the fund, the subadvisor seeks to identify companies that it believes are currently undervalued relative to the market, based on estimated future earnings and cash flow. These companies generally have market values at valuation ratios, such as price to book, below the market average defined by the S&P 500 Index. It may also invest up to 20% of its net assets in securities of foreign issuers that are not publicly traded in the United States, including depositary receipts.

JPMorgan Global Allocation R2. The investment seeks to maximize long-term total return. The fund has significant flexibility to invest in a broad range of equity, fixed income and alternative asset classes in the U.S. and other markets throughout the world, both developed and emerging. The adviser uses a flexible asset allocation approach in constructing the fund's portfolio. Under normal circumstances, it will invest at least 40% of its

INVESTMENT DESCRIPTIONS

total assets in countries other than the United States (Non-U.S. Countries) unless the adviser determines, in its sole discretion, that conditions are not favorable.

Morgan Stanley European Equity I. The investment seeks to maximize the capital appreciation of its investments. The fund will normally invest at least 80% of its assets in equity securities issued by issuers located in European countries. European countries are defined as countries included in the MSCI Europe Index. The fund may also invest in emerging market or developing countries. The fund invests principally in common stocks and other equity securities. The fund's Adviser utilize bottom up fundamental research and proprietary screens to identify companies that they believe have long-term growth potential and/or relatively attractive valuations.

Pacific Advisors Small Cap Value I. The investment seeks capital appreciation through investment in small capitalization companies. Under normal circumstances, the fund invests at least 80% of net assets (plus borrowing for investment purposes) in small capitalization companies that are, at the time of purchase, not greater than the highest market capitalization of companies in the Russell 2000® Index. It generally invests a significant proportion of its assets in companies with market capitalizations that are, at the time of purchase, not greater than the highest market capitalization of companies in the Russell Microcap® Index (which are often referred to as "micro-cap stocks").

Vanguard 500 Index Investor. The investment seeks to track the performance of a benchmark 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 Emerging Mkts Govt Bd Idx Adm. The investment seeks to track the performance of a benchmark index that measures the investment return of U.S. dollar-denominated bonds issued by governments and government-related issuers in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays USD Emerging Markets Government RIC Capped Index. All of the fund's investments will be selected through the sampling process, and under normal circumstances at least 80% of the fund's assets will be invested in bonds included in the index. It is non-diversified.

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 ^{CI}), the investment data source is © 2019 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.

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

STATEMENT OF ADDITIONAL DISCLOSURES

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

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. 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.

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:

STATEMENT OF ADDITIONAL DISCLOSURES

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

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

MPT STATISTICS

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

EXPENSES

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

STATEMENT OF ADDITIONAL DISCLOSURES

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.

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.

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.

STATEMENT OF ADDITIONAL DISCLOSURES

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.

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.

STATEMENT OF ADDITIONAL DISCLOSURES

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

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 EM USD Aggregate TR USD.** The index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.
- **BBgBarc US Treasury US TIPS TR USD.** The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Morningstar.

This following indices are part of this family:

- **Morningstar Gbl Allocation TR USD.** The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns.
- **Morningstar 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.

MSCI. © 2019 MSCI. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an as is basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations or guarantees concerning the MSCI index-related data, and in no event will MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

This following indices are part of this family:

- **MSCI Europe NR USD.** The index measures the performance of the large and mid cap segments of developed Europe equity securities. It is free float-adjusted market-capitalization weighted.

Russell. 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.

This following indices are part of this family:

- **Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 2000 Growth TR USD.** The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

S&P. © 2019 Standard & Poor's Financial Services LLC. Reproduction of the S&P Dow Jones Indices in any form is prohibited except with the prior written permission of S&P. S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions, regardless of the cause or for the results obtained from the use of such information. S&P DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P be liable for any direct, indirect, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with subscriber's or others' use of S&P Dow Jones Indices.

This following indices are part of this family:

- **S&P 500 TR USD.** The index measures the performance of 500 widely held stocks in US equity market. Standard and Poors chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **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.
- **Europe Stock (ES).** Europe-stock portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Europe. Most of these portfolios emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.
- **Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- **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).
- **Multialternative (GY).** These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **World Allocation (IH).** World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- **World Small/Mid Stock (SW).** World small/mid stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

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.
- **Alternatives.** Funds that make alternative investments or employ alternative strategies may seek returns that are designed to have little or no correlation to the securities markets. However, often those strategies perform similarly to the securities markets at the time or for extended periods.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **Long-Short.** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies. When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.
- **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.