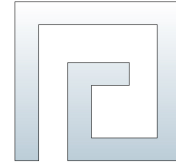


# Model Portfolio Report

Prepared on 8/30/2018. Investment Data as of 7/31/2018.



**M.D.C. ADVISORS**

*Prepared By:*

**MDC Advisors**

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**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.*

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# Model Portfolio Report

Investment Data as of 7/31/2018.

## MODEL TARGET ALLOCATION SUMMARY



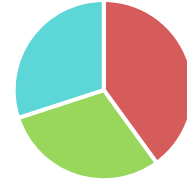
GE - ULTRA CONSERVATIVE 100

Equity	0%
Fixed	50%
SV/Cash	50%
Other	0%



GE - CONSERVATIVE 20 80

Equity	20%
Fixed	40%
SV/Cash	40%
Other	0%



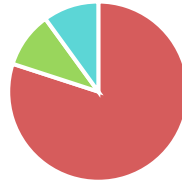
GE - BALANCED 40 60

Equity	40%
Fixed	30%
SV/Cash	30%
Other	0%



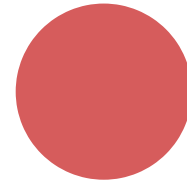
GE - BALANCED 60 40

Equity	60%
Fixed	20%
SV/Cash	20%
Other	0%



GE - AGGRESSIVE 80 20

Equity	80%
Fixed	10%
SV/Cash	10%
Other	0%



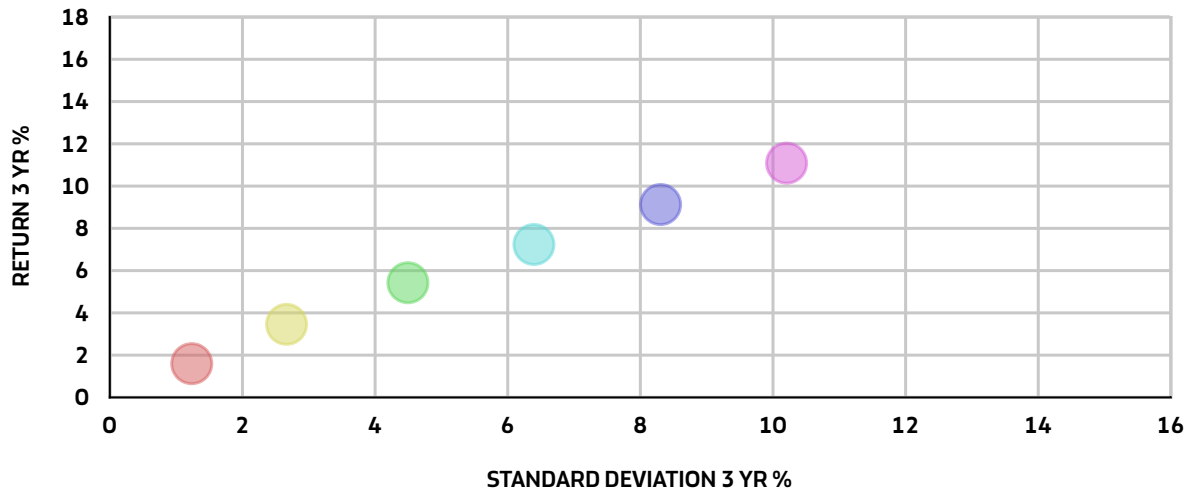
GE - ULTRA AGGRESSIVE 100

Equity	100%
Fixed	0%
SV/Cash	0%
Other	0%

# Model Portfolio Report

Investment Data as of 7/31/2018.

## MODEL PERFORMANCE & RISK SUMMARY



This chart helps to visually review the relative reward (measured by investment return) received by a model for the risk or volatility (measured by standard deviation) of the model over the specified time period. Relatively speaking, the more return you desire, the more risk you must be willing to accept.

**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.

*The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown.*

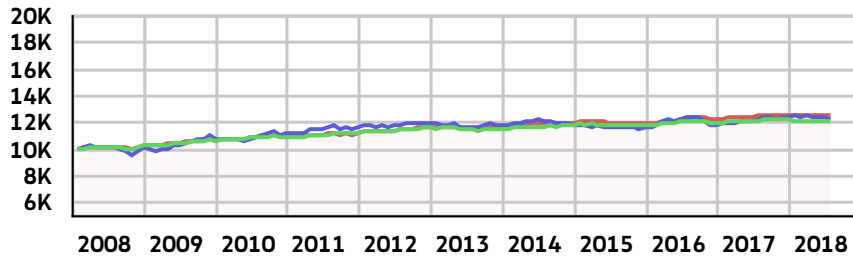
MODEL	PERFORMANCE - USING HISTORICAL ALLOCATIONS						STD DEV 3 YR	STD DEV 5 YR
	QTR	YTD	1YR	3YR	5YR	10YR		
GE - Ultra Conservative 100	0.43	-0.1	0.46	1.55	1.66	2.23	1.25	1.19
GE - Conservative 20 80	1.36	0.81	2.83	3.41	3.54	4.1	2.68	2.51
GE - Balanced 40 60	2.27	1.78	5.25	5.38	5.48	-	4.51	4.23
GE - Balanced 60 40	3.21	2.7	7.7	7.19	7.31	7.06	6.41	6.03
GE - Aggressive 80 20	4.12	3.6	10.19	9.08	9.2	8.35	8.32	7.84
GE - Ultra Aggressive 100	5.16	4.71	12.96	11.04	11.16	9.55	10.22	9.66

# Model Portfolio Report

Investment Data as of 7/31/2018.

## GE - ULTRA CONSERVATIVE 100

### PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Model	0.43	-0.1	0.46	1.55	1.66	2.23
+/- Blended Benchmark	1.29	0.84	0.43	-0.41	0.6	0.25
+/- Peer Group Benchmark	0.07	0.45	0.56	0.64	0.48	0.34

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### 2 HOLDINGS

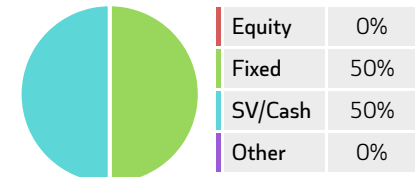
INVESTMENT	TARGET %	SCORE*
American Century Tax-Free Money Mkt Inv	50	36
Dodge & Cox Income	50	21

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). The Weighted Score shown in the Statistics section above was calculated by taking each of the underlying investments' Score and weighting it by their respective allocation in the model.

### DETAILS

Inception Date	2/1/2008
Re-balancing Frequency	Quarterly

### TARGET ALLOCATION

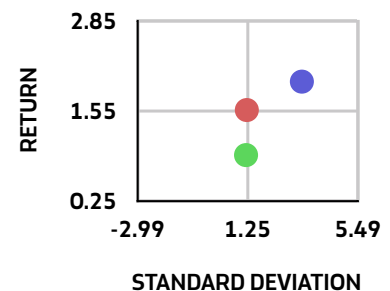


### STATISTICS

Weighted Fi360 Fiduciary Score	28
Weighted Net Expense Ratio	0.47
Sharpe Ratio (3 YR)	0.58
Alpha (3 YR) *	0.44
Up Capture (3 YR) *	29.64
Down Capture (3 YR) *	2.99

\*Against Blended Benchmark

### 3 YR RETURN / RISK



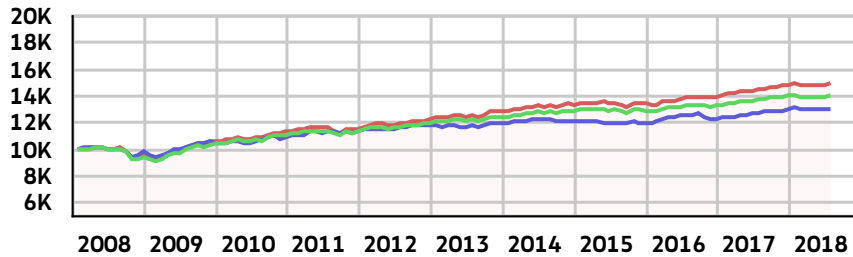
	RETURN	ST DEV
Model	1.55	1.25
Blended Benchmark	1.96	3.37
Peer Group Benchmark	0.9	1.22

# Model Portfolio Report

Investment Data as of 7/31/2018.

## GE - CONSERVATIVE 20 80

### PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Model	1.36	0.81	2.83	3.41	3.54	4.1
+/- Blended Benchmark	1.26	0.74	1.15	0.75	1.51	1.52
+/- Peer Group Benchmark	0.13	0.45	0.52	0.75	0.64	0.57

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### 13 HOLDINGS

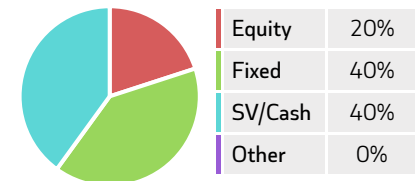
INVESTMENT	TARGET %	SCORE*
American Century Tax-Free Money Mkt Inv	40	36
Dodge & Cox Income	40	21
Vanguard 500 Index Investor	6	0
MFS® Value R4	3	23
Oppenheimer International Diversified I	2	0
T. Rowe Price New America Growth	2	0
American Funds New World R6	1	28
Columbia Mid Cap Index Inst	1	0
Columbia Small Cap Index Inst	1	0
DFA US Targeted Value I	1	14
Dodge & Cox International Stock	1	73
Nuveen Real Estate Securities R6	1	25
Vanguard Selected Value Inv	1	48

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### DETAILS

Inception Date	2/1/2008
Re-balancing Frequency	Quarterly

### TARGET ALLOCATION

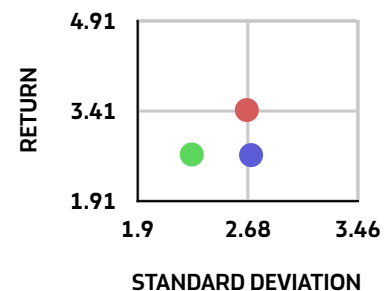


### STATISTICS

Weighted Fi360 Fiduciary Score	25
Weighted Net Expense Ratio	0.46
Sharpe Ratio (3 YR)	0.97
Alpha (3 YR)*	1.39
Up Capture (3 YR)*	86.19
Down Capture (3 YR)*	41.41

\*Against Blended Benchmark

### 3 YR RETURN / RISK



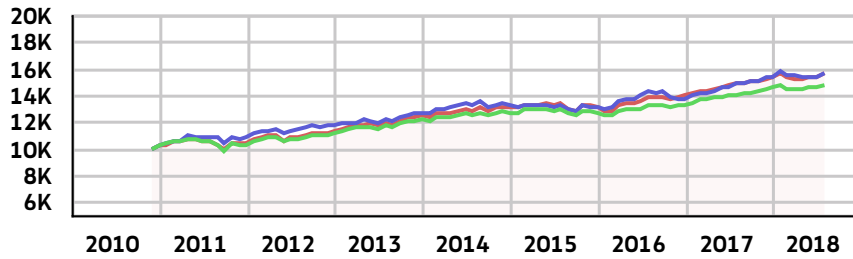
	RETURN	ST DEV
Model	3.41	2.68
Blended Benchmark	2.66	2.71
Peer Group Benchmark	2.67	2.29

# Model Portfolio Report

Investment Data as of 7/31/2018.

## GE - BALANCED 40 60

### PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Model	2.27	1.78	5.25	5.38	5.48	-
+/- Blended Benchmark	0.6	0.4	0.03	-0.47	0.34	-
+/- Peer Group Benchmark	0.14	0.44	0.41	0.88	0.81	-

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### TOP 14 HOLDINGS

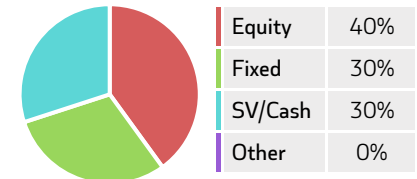
INVESTMENT	TARGET %	SCORE*
American Century Tax-Free Money Mkt Inv	30	36
Dodge & Cox Income	30	21
Vanguard 500 Index Investor	11	0
MFS® Value R4	7	23
T. Rowe Price New America Growth	5	0
Oppenheimer International Diversified I	4	0
Columbia Mid Cap Index Inst	3	0
Dodge & Cox International Stock	3	73
Nuveen Real Estate Securities R6	2	25
American Funds New World R6	1	28
Columbia Small Cap Index Inst	1	0
DFA US Targeted Value I	1	14
T. Rowe Price Mid-Cap Growth	1	17
Vanguard Selected Value Inv	1	48

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### DETAILS

Inception Date	12/1/2010
Re-balancing Frequency	Quarterly

### TARGET ALLOCATION

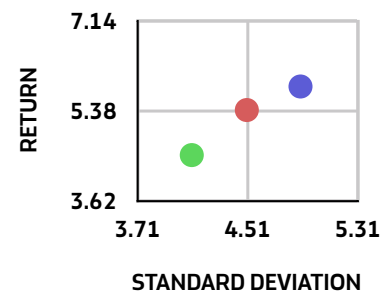


### STATISTICS

Weighted Fi360 Fiduciary Score	22
Weighted Net Expense Ratio	0.48
Sharpe Ratio (3 YR)	1.01
Alpha (3 YR)*	0.79
Up Capture (3 YR)*	82.88
Down Capture (3 YR)*	70.33

\*Against Blended Benchmark

### 3 YR RETURN / RISK



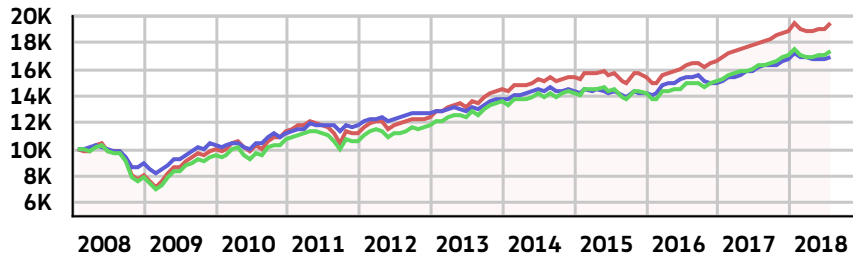
	RETURN	ST DEV
Model	5.38	4.51
Blended Benchmark	5.84	4.9
Peer Group Benchmark	4.5	4.11

# Model Portfolio Report

Investment Data as of 7/31/2018.

## GE - BALANCED 60 40

### PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Model	3.21	2.7	7.7	7.19	7.31	7.06
+/- Blended Benchmark	1.54	1.31	2.48	1.35	2.17	1.51
+/- Peer Group Benchmark	0.21	0.44	0.37	0.93	0.92	1.04

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### TOP 14 HOLDINGS

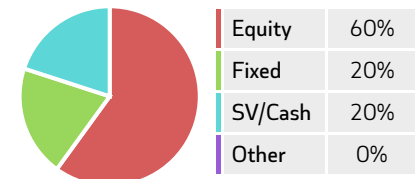
INVESTMENT	TARGET %	SCORE*
American Century Tax-Free Money Mkt Inv	20	36
Dodge & Cox Income	20	21
Vanguard 500 Index Investor	17	0
MFS® Value R4	10	23
T. Rowe Price New America Growth	7	0
Oppenheimer International Diversified I	6	0
Columbia Mid Cap Index Inst	4	0
Dodge & Cox International Stock	4	73
Nuveen Real Estate Securities R6	3	25
American Funds New World R6	2	28
Columbia Small Cap Index Inst	2	0
DFA US Targeted Value I	2	14
Vanguard Selected Value Inv	2	48
T. Rowe Price Mid-Cap Growth	1	17

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### DETAILS

Inception Date	2/1/2008
Re-balancing Frequency	Quarterly

### TARGET ALLOCATION

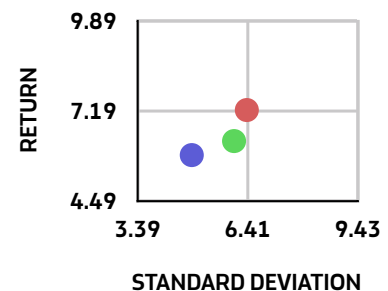


### STATISTICS

Weighted Fi360 Fiduciary Score	19
Weighted Net Expense Ratio	0.48
Sharpe Ratio (3 YR)	0.99
Alpha (3 YR)*	1.13
Up Capture (3 YR)*	113.25
Down Capture (3 YR)*	100.52

\*Against Blended Benchmark

### 3 YR RETURN / RISK



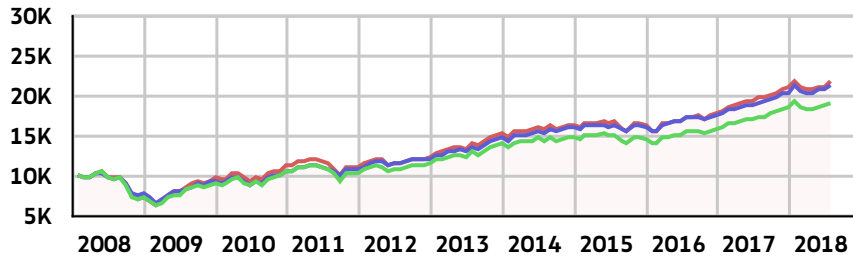
	RETURN	ST DEV
Model	7.19	6.41
Blended Benchmark	5.84	4.9
Peer Group Benchmark	6.26	6.06

# Model Portfolio Report

Investment Data as of 7/31/2018.

## GE - AGGRESSIVE 80 20

### PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Model	4.12	3.6	10.19	9.08	9.2	8.35
+/- Blended Benchmark	-0.36	-0.61	-0.97	-0.01	-0.11	0.06
+/- Peer Group Benchmark	0.25	0.42	0.3	1.02	1.06	1.23

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### TOP 14 HOLDINGS

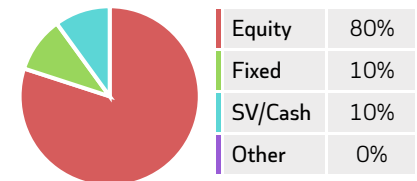
INVESTMENT	TARGET %	SCORE*
Vanguard 500 Index Investor	26	0
MFS® Value R4	12	23
American Century Tax-Free Money Mkt Inv	10	36
Dodge & Cox Income	10	21
T. Rowe Price New America Growth	9	0
Oppenheimer International Diversified I	8	0
Columbia Mid Cap Index Inst	5	0
Dodge & Cox International Stock	5	73
Nuveen Real Estate Securities R6	4	25
American Funds New World R6	3	28
Vanguard Selected Value Inv	3	48
Columbia Small Cap Index Inst	2	0
DFA US Targeted Value I	2	14
T. Rowe Price Mid-Cap Growth	1	17

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### DETAILS

Inception Date	2/1/2008
Re-balancing Frequency	Quarterly

### TARGET ALLOCATION

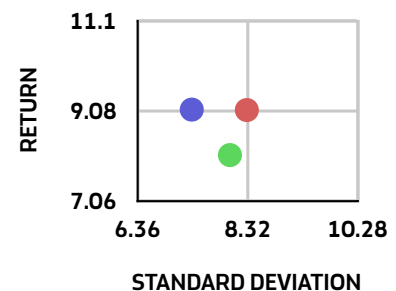


### STATISTICS

Weighted Fi360 Fiduciary Score	15
Weighted Net Expense Ratio	0.47
Sharpe Ratio (3 YR)	0.99
Alpha (3 YR) *	-0.94
Up Capture (3 YR) *	106.05
Down Capture (3 YR) *	115.07

\*Against Blended Benchmark

### 3 YR RETURN / RISK



	RETURN	ST DEV
Model	9.08	8.32
Blended Benchmark	9.09	7.34
Peer Group Benchmark	8.07	8.02

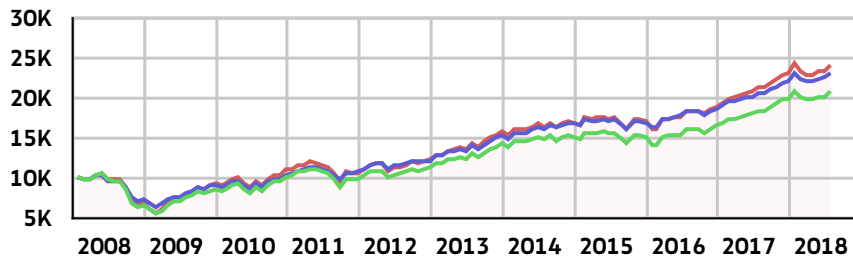


# Model Portfolio Report

Investment Data as of 7/31/2018.

## GE - ULTRA AGGRESSIVE 100

### PERFORMANCE - USING HISTORICAL ALLOCATIONS



	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Model	5.16	4.71	12.96	11.04	11.16	9.55
+/- Blended Benchmark	0.02	-0.08	0.23	0.75	0.56	0.27
+/- Peer Group Benchmark	0.27	0.44	0.28	1.17	1.25	1.45

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### 12 HOLDINGS

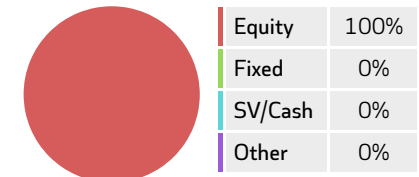
INVESTMENT	TARGET %	SCORE*
Vanguard 500 Index Investor	35	0
MFS® Value R4	14	23
T. Rowe Price New America Growth	11	0
Oppenheimer International Diversified I	10	0
Columbia Mid Cap Index Inst	6	0
Dodge & Cox International Stock	6	73
Nuveen Real Estate Securities R6	5	25
American Funds New World R6	3	28
DFA US Targeted Value I	3	14
Vanguard Selected Value Inv	3	48
Columbia Small Cap Index Inst	2	0
T. Rowe Price Mid-Cap Growth	2	17

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### DETAILS

Inception Date	2/1/2008
Re-balancing Frequency	Quarterly

### TARGET ALLOCATION

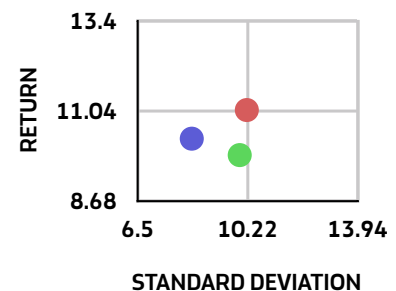


### STATISTICS

Weighted Fi360 Fiduciary Score	11
Weighted Net Expense Ratio	0.46
Sharpe Ratio (3 YR)	1
Alpha (3 YR)*	-1.13
Up Capture (3 YR)*	113.89
Down Capture (3 YR)*	123.62

\*Against Blended Benchmark

### 3 YR RETURN / RISK



	RETURN	ST DEV
Model	11.04	10.22
Blended Benchmark	10.29	8.36
Peer Group Benchmark	9.86	9.98

# Model Portfolio Report

Investment Data as of 7/31/2018.

## MODEL BENCHMARKS

### GE - ULTRA CONSERVATIVE 100

#### Blended Benchmark

INDEX	TARGET %
BBgBarc Global Aggregate TR USD	99
Russell 1000 TR USD	1

#### Peer Group Benchmark

PEER GROUP	TARGET %
Intermediate-Term Bond	50
Money Market Tax Free	50

### GE - CONSERVATIVE 20 80

#### Blended Benchmark

INDEX	TARGET %
BBgBarc Global Aggregate TR USD	50
Mgr Benchmark Tax-Free Money Market AW	40
Russell 1000 TR USD	10

#### Peer Group Benchmark

PEER GROUP	TARGET %
Intermediate-Term Bond	40
Money Market Tax Free	40
Large Blend	6
Large Value	3
Foreign Large Growth	2
Large Growth	2
Diversified Emerging Mkts	1
Foreign Large Blend	1
Mid-Cap Blend	1
Mid-Cap Value	1
Real Estate	1
Small Blend	1
Small Value	1

### GE - BALANCED 40 60

#### Blended Benchmark

INDEX	TARGET %
BBgBarc Global Aggregate TR USD	57
Russell 1000 TR USD	43

#### Peer Group Benchmark

PEER GROUP	TARGET %
Intermediate-Term Bond	30
Money Market Tax Free	30
Large Blend	11
Large Value	7
Large Growth	5
Foreign Large Growth	4
Foreign Large Blend	3
Mid-Cap Blend	3
Real Estate	2
Diversified Emerging Mkts	1
Mid-Cap Growth	1
Mid-Cap Value	1
Small Blend	1
Small Value	1

# Model Portfolio Report

Investment Data as of 7/31/2018.

PAGE 11 OF 17

## MODEL BENCHMARKS

### GE - BALANCED 60 40

#### Blended Benchmark

INDEX	TARGET %
BBgBarc Global Aggregate TR USD	57
Russell 1000 TR USD	43

#### Peer Group Benchmark

PEER GROUP	TARGET %
Intermediate-Term Bond	20
Money Market Tax Free	20
Large Blend	17
Large Value	10
Large Growth	7
Foreign Large Growth	6
Foreign Large Blend	4
Mid-Cap Blend	4
Real Estate	3
Diversified Emerging Mkts	2
Mid-Cap Value	2
Small Blend	2
Small Value	2
Mid-Cap Growth	1

### GE - AGGRESSIVE 80 20

#### Blended Benchmark

INDEX	TARGET %
Russell 1000 TR USD	70
BBgBarc Global Aggregate TR USD	20
Mgr Benchmark Tax-Free Money Market AW	10

#### Peer Group Benchmark

PEER GROUP	TARGET %
Large Blend	26
Large Value	12
Intermediate-Term Bond	10
Money Market Tax Free	10
Large Growth	9
Foreign Large Growth	8
Foreign Large Blend	5
Mid-Cap Blend	5
Real Estate	4
Diversified Emerging Mkts	3
Mid-Cap Value	3
Small Blend	2
Small Value	2
Mid-Cap Growth	1

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# Model Portfolio Report

Investment Data as of 7/31/2018.

PAGE 12 OF 17

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## MODEL BENCHMARKS

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### GE - ULTRA AGGRESSIVE 100

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#### Blended Benchmark

INDEX	TARGET %
Russell 1000 TR USD	80
BBgBarc Global Aggregate TR USD	20

#### Peer Group Benchmark

PEER GROUP	TARGET %
Large Blend	35
Large Value	14
Large Growth	11
Foreign Large Growth	10
Foreign Large Blend	6
Mid-Cap Blend	6
Real Estate	5
Diversified Emerging Mkts	3
Mid-Cap Value	3
Small Value	3
Mid-Cap Growth	2
Small Blend	2

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## STATEMENT OF ADDITIONAL DISCLOSURES

### INTRODUCTION

This Model Portfolios Report is designed to provide performance data and other information regarding one or multiple models (portfolio of investments). Your financial advisor has entered the model targets (investments and allocations) that were used to calculate the output.

This Model Portfolios 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 their original cost. All investing involves risk, including the possible loss of principal.**

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.

### MODEL PERFORMANCE

Model performance is shown using either 'Historical' or 'Hypothetical' model target allocations over time.

- The Historical method will start with the oldest set of investments and target allocations which were entered in the system (that could be 1 month ago or 10 years ago). Then, based on any changes entered for the model over time (investments or allocations), the model performance will be shown using those

changes. It will also rebalance the model according to the schedule shown on the report (manually, monthly, quarterly, semi-annually or annually).

- The Hypothetical method will take the current investments and target allocations (as they exist today) and assume they have remained this way over the last 10 years. The model will rebalance according to the schedule shown on the report (manually, monthly, quarterly, semi-annually or annually). Performance represents historical performance of the current investments in the model.

In both the 'Historical' and 'Hypothetical' methods:

1. The monthly investment returns used in the calculations are Total Returns (with no loads included) so they are not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets.
2. If an investment does not have a return for a given month, the weighted return for only that month is calculated excluding the investment's target allocation. These are identified within the tables.
3. The individual investment monthly returns are compounded to result in the corresponding model return and risk metrics shown in this report.

Blended Benchmark performance is calculated as follows:

1. If a custom benchmark is assigned, the returns are reflective of the specified indices included in the benchmark.
2. A weighted return is calculated for each month based on the index allocations utilized for that month.
  - a. The same rebalancing schedule used in the model is applied to the custom benchmark.
  - b. If an index does not have a return for a particular month, it will be excluded from the calculations.
3. The individual monthly returns are then compounded to result in the corresponding annualized returns shown in the report.

Peer Group Benchmark performance is calculated as follows:

1. Returns are reflective of the median manager's performance for each peer group utilized in the model.
2. A weighted return is calculated for each month based upon the model investments and allocations utilized for that month.

## STATEMENT OF ADDITIONAL DISCLOSURES

- a. The same rebalancing schedule used in the model is applied to the peer group benchmark.
  - b. If a peer group does not have a median return for a particular month, the assigned index return will be used instead.
3. The individual monthly returns are then compounded to result in the corresponding return and risk metrics shown in this report.

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

### BENCHMARKS

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

- **Blended Benchmark.** This custom benchmark is specified by the financial advisor or other third party who constructed the model. It usually contains a blended set of indices which best represent the underlying risks and objectives of a given model. We calculate a weighted monthly return based on these underlying indices. This provides a representative benchmark to compare a given model's performance against.
- **Peer Group Benchmark.** Fi360 will automatically take each investment in the model and map it to their corresponding peer group for each historical period used in the calculations. We then use the median manager return for that peer group and calculate a weighted monthly return based on these median manager returns. This provides a benchmark as if you were invested in the median manager of a given peer group instead of the actual investment manager that was selected. So, any outperformance of the model to this benchmark usually denotes that you have selected investments which have consistently outperformed the median of their peer groups.

This report uses the following indices within the Benchmark(s):

- **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 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately

1000 of the largest securities based on a combination of their market cap and current index membership.

- **Barclays.**

This following indices are part of this family:

- **Barclays Global Aggregate TR USD.** The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

- **Morningstar.**

This following indices are part of this family:

- **Morningstar Tax-Free Money Market AW.** No definition is currently available

Indices are unmanaged and cannot be invested in directly.

This report uses the following peer groups within the Peer Group Benchmark(s):

- **Real Estate.** Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
- **Intermediate Government.** Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.
- **Diversified Emerging Mkts.** 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

## STATEMENT OF ADDITIONAL DISCLOSURES

equities, but some funds also invest in both equities and fixed income investments from emerging markets.

- **Large Blend.** 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.
  - **Mid-Cap Growth.** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. 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. 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 Blend.** 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.
  - **Natural Resources.** Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.
  - **Large Value.** 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).
  - **Foreign Large Growth.** 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.
- **Intermediate-Term Bond.** Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.
  - **Small Growth.** 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).
  - **Mid-Cap Value.** 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).
  - **Large Growth.** 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.

## STATEMENT OF ADDITIONAL DISCLOSURES

- **Small Value.** 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).
- **Foreign Large Blend.** 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.
- **Mid-Cap Blend.** 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.
- **Money Market Tax Free.** These portfolios invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.
- **Commodities Broad Basket.** Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

Peer groups are for comparison only, and do not represent any investable products.

### GROWTH OF 10K

The Growth of 10k chart shows a model's performance (either historical or hypothetical) based on how \$10,000 invested in the model would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the model's inception (if historical performance is

used) or 10 years ago (if hypothetical performance is used). Located alongside the model's graph line are lines that represent the growth of \$10,000 in the Peer Group Benchmark, and if selected, the Blended Benchmark. The Peer Group Benchmark and the Blended Benchmark are detailed in the Model Benchmark Section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of a fund have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

### FI360 FIDUCIARY SCORE®

**Score.** 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.

If an investment does not meet an individual due diligence criterion, points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [www.fi360.com/fi360-Fiduciary-Score](http://www.fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

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

1. **Inception Date.** The investment must have at least a 3 year track history
2. **Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3. **Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/etfs)
4. **Composition.** The investment's 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 should match the peer group. (Not applied to all peer groups)
6. **Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
7. **Alpha.** The investment must place in the top 50% of its peer group
8. **Sharpe.** The investment must place in the top 50% of its peer group



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## STATEMENT OF ADDITIONAL DISCLOSURES

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**9. 1 Year Return.** The investment must place in the top 50% of its peer group

**10. 3 Year Return.** The investment must place in the top 50% of its peer group

**11. 5 Year Return.** 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 within the model (as shown in the Holdings table on the Factsheet) and weighting it by its respective target allocation. This is then summed to represent the Weighted Score across the model's holdings. If a holding does not have a Score, it is excluded from the calculation.

### EXPENSES

**Annual Advisory Fee (BPS).** If applicable, this fee will reduce the annual model returns by the specified amount. This fee may be charged by an investment manager to manage the model portfolio including the investments utilized and any changes to the target allocations over time. In many situations, this fee is zero.

**Weighted Net Expense Ratio.** The weighted expense ratio is calculated by taking the Net Expense Ratio for each holding within the model and weighting it by its respective target allocation. If a holding does not have an expense ratio (more common with separately managed accounts), it is excluded from the calculation.

### VOLATILITY METRICS

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

**Sharpe Ratio.** The Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the model's historical risk-adjusted performance. The Sharpe ratio is calculated by dividing the model's annualized excess return by the standard deviation of its annualized excess return. The Sharpe ratio can be used to compare two models directly on how much risk a model had to bear to earn excess return over the risk-free rate.

### MPT STATISTICS

**Alpha.** Alpha is measure of the difference between a model'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 the manager. A positive alpha figure indicates the model has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the model underperformed, given the expectations established by the model's beta. Alpha is calculated against the blended benchmark shown in the report.

### RISK/REWARD

This chart helps to visually review the relative reward (measured by return) received by a model for the risk or volatility (measured by standard deviation) of the model over a three or five-year period. Relatively speaking, it is preferable for the model to fall in the upper left quadrant of the graph. This shows that the model has lower volatility than the peer group benchmark (represented by the vertical line) and has a higher return than the peer group benchmark (represented by the horizontal line).

**Investing involves risk.** Loss of principal is possible. An investment in a model 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 model carries its own specific risks which depend on the types of investments in the model. Investors should review the model description carefully to understand the risks before investing.

### UP/DOWN CAPTURE RATIO

Upside/Downside Capture Ratio shows whether a given model has outperformed—gained more or lost less than the blended benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the model's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the model's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

Upside and downside capture ratios are determined by calculating the geometric average for both the model and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a model has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a model has lost less than its benchmark in periods when the benchmark has been in the red.