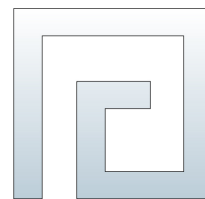


Monitoring Report

Prepared on 03/26/2019. Investment Data as of 12/31/2018.

Account Holdings as of 12/31/2018.



M.D.C. ADVISORS

Prepared For:

Sample Client

Prepared By:

M.D.C. Advisors

Pittsburgh, 15276
United States

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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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Monitoring Report

Investment Data as of 12/31/2018. Account Holdings as of 12/31/2018.

Sample Client

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 12/31/2018. 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	-0.67	6.93	17.07	9.83	-	-	0.91	-
AIG Small-Cap A	02/06/2014	-14.53	-	-	5.74	5.75	-	2.01	0.35
American Beacon Zebra Small Cap Eq Inst	06/01/2010	-9.69	4.94	-	11.16	-	-	1.23	-
American Century Inflation Adjs Bond Inv	02/10/1997	-2.51	1.12	3.06	4.47	-	-	0.47	-
BlackRock Total Factor Inv A	12/27/2012	-7.70	2.73	-	1.86	5.25	-	2.21	0.25
Invesco QQQ Trust-MKT	03/10/1999	-0.12	13.11	19.07	6.39	-	-	0.20	-
Invesco QQQ Trust-NAV	03/10/1999	-0.14	13.09	19.05	6.40	-	-	0.20	-
Janus Henderson Diversified Alts A	12/28/2012	-10.09	-0.30	-	-0.42	5.75	-	1.56	0.25
JHancock Classic Value R1	06/24/1996	-17.24	3.50	10.74	5.12	-	-	1.58	0.50
JPMorgan Global Allocation R2	05/31/2011	-6.41	3.34	-	4.52	-	-	1.62	0.50
JPMorgan International Equity Income R2	02/28/2011	-11.84	0.70	-	3.04	-	-	1.90	0.50
Morgan Stanley European Equity I	06/01/1990	-13.01	-2.16	5.16	4.15	-	-	1.33	-
Oppenheimer Global Opportunities I	10/22/1990	-17.77	9.21	15.89	12.13	-	-	0.71	-
Oppenheimer S&P 500 Revenue ETF-MKT	02/19/2008	-7.76	6.84	13.17	7.83	-	-	0.39	-
Oppenheimer S&P 500 Revenue ETF-NAV	02/19/2008	-7.57	6.85	13.21	7.67	-	-	0.39	-
Pacific Advisors Small Cap Value I	02/08/1993	-18.54	-8.46	7.87	2.97	-	-	3.85	-
PPM Large Cap Value Institutional	05/01/2018	-	-	-	-12.45	-	-	1.07	-
Vanguard 500 Index Investor	08/31/1976	-4.52	8.34	12.97	10.72	-	-	0.14	-
Vanguard Emerging Mkts Govt Bd Idx Adm	05/31/2013	-2.77	4.35	-	3.34	-	-	0.32	-

Monitoring Report

Investment Data as of 12/31/2018. Account Holdings as of 12/31/2018.

Sample Client

HOLDINGS SUMMARY

\$1,436,830

TOTAL ASSETS

17

INVESTMENTS

5

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	2.14
AIG Small-Cap A	MF	SASAX	Small Growth	OFF	1,316	0.09
American Beacon Zebra Small Cap Eq Inst	MF	AZSIX	Small Blend	OFF	1,272	0.09
Invesco QQQ Trust	ETF	QQQ	Large Growth	OFF	40,047	2.79
JHancock Classic Value R1	MF	JCVRX	Large Value	ON	192,913	13.43
Oppenheimer S&P 500 Revenue ETF	ETF	RWL	Large Value	OFF	19,614	1.37
Pacific Advisors Small Cap Value I	MF	PGISX	Small Blend	ON	21,643	1.51
PPM Large Cap Value Institutional	MF	PZLIX	Large Value	ON	64,641	4.5
Vanguard 500 Index Investor	MF	VFINX	Large Blend	OFF	18,466	1.29
					390,690	27.21

INTERNATIONAL EQUITY

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	WATCH LIST STATUS	\$ ASSETS	% OF TOTAL ASSETS
JPMorgan International Equity Income R2	MF	JGEZX	Foreign Large Blend	ON	335,854	23.37
Morgan Stanley European Equity I	MF	EUGDX	Europe Stock	OFF	8,468	0.59
Oppenheimer Global Opportunities I	MF	OGIIX	World Small/Mid Stock	OFF	91,491	6.37
					435,813	30.33

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	19.68

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	3.25
Janus Henderson Diversified Alts A	MF	JDDAX	Multialternative	OFF	161,469	11.24
					208,219	14.49

Monitoring Report

Investment Data as of 12/31/2018. Account Holdings as of 12/31/2018.

Sample Client

HOLDINGS SUMMARY

TAXABLE BOND

INVESTMENT NAME	TYPE	TICKER	PEER GROUP	WATCH LIST STATUS	S ASSETS	% OF TOTAL ASSETS
American Century Inflation Adjs Bond Inv	MF	ACITX	Inflation-Protected Bond	ON	71,675	4.99
Vanguard Emerging Mkts Govt Bd Idx Adm	MF	VGAVX	Emerging Markets Bond	OFF	47,727	3.32
					119,402	8.31

Monitoring Report

Investment Data as of 12/31/2018. Account Holdings as of 12/31/2018.

Sample Client

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
	PPM Large Cap Value Institutional	PZLIX	MF	Large Value	-	-	64,641	4.50
4	BlackRock Total Factor Inv A	BSTAX	MF	Multialternative	0 (328)	35 (163)	46,750	3.25
1	Invesco QQQ Trust	QQQ	ETF	Large Growth	0 (1371)	2 (1208)	40,047	2.79
2	JPMorgan Global Allocation R2	GAONX	MF	World Allocation	0 (437)	5 (343)	282,706	19.68
3	Vanguard 500 Index Investor	VFINX	MF	Large Blend	0 (1316)	17 (1108)	18,466	1.29
	Vanguard Emerging Mkts Govt Bd Idx Adm	VGAVX	MF	Emerging Markets Bond	0 (260)	-	47,727	3.32
	AIG Small-Cap A	SASAX	MF	Small Growth	14 (670)	-	1,316	0.09
5	AB Small Cap Growth I	QUAIX	MF	Small Growth	15 (670)	32 (546)	30,778	2.14
6	Janus Henderson Diversified Alts A	JDDAX	MF	Multialternative	16 (328)	33 (163)	161,469	11.24
7	Morgan Stanley European Equity I	EUGDX	MF	Europe Stock	17 (117)	70 (78)	8,468	0.59
8	Oppenheimer Global Opportunities I	OGIIX	MF	World Small/Mid Stock	18 (115)	2 (91)	91,491	6.37
9	American Beacon Zebra Small Cap Eq Inst	AZSIX	MF	Small Blend	22 (735)	33 (549)	1,272	0.09
10	Oppenheimer S&P 500 Revenue ETF	RWL	ETF	Large Value	23 (1196)	12 (1001)	19,614	1.37
11	American Century Inflation Adjs Bond Inv	ACITX	MF	Inflation-Protected Bond	51 (226)	24 (189)	71,675	4.99
12	JPMorgan International Equity Income R2	JGEZX	MF	Foreign Large Blend	52 (713)	62 (556)	335,854	23.37
13	JHancock Classic Value R1	JCVRX	MF	Large Value	88 (1196)	68 (1001)	192,913	13.43
14	Pacific Advisors Small Cap Value I	PGISX	MF	Small Blend	92 (735)	97 (549)	21,643	1.51

Monitoring Report

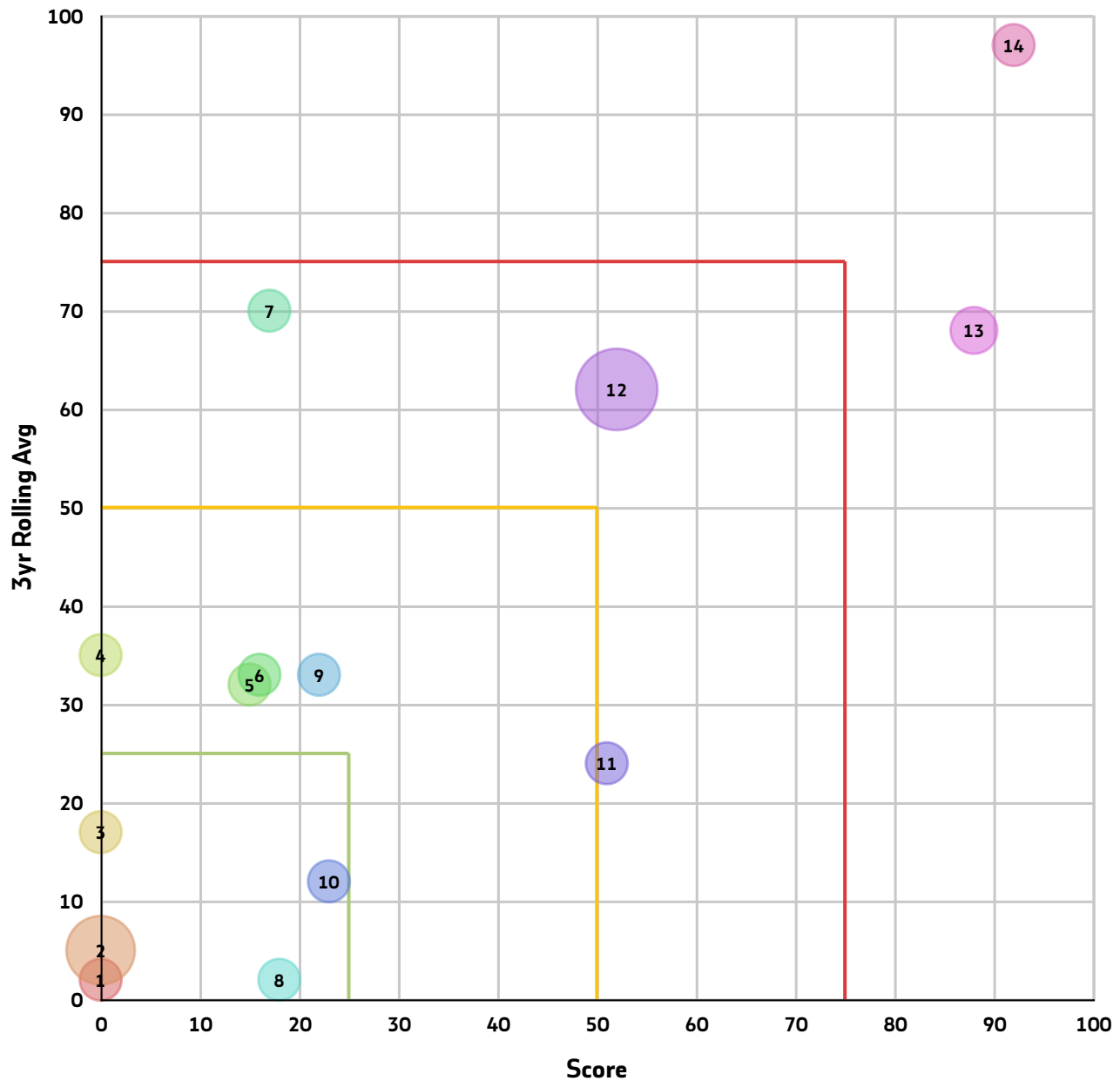
Investment Data as of 12/31/2018. Account Holdings as of 12/31/2018.

Sample Client

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 12/31/2018. Account Holdings as of 12/31/2018.

Sample Client

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).

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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	6	17	10	9	-4.52 (25)	8.34 (11)	12.97 (22)	0.14 (6)
# OF MF/ETF/CIT PEERS			1,316	1,239	1,108	969	671	1,438	1,228	1,070	1,491
MEDIAN MF/ETF/CIT								-5.97	6.96	12.10	0.81
RUSSELL 1000 TR USD								-4.78	8.21	13.28	-

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	0	2	1	2	-0.14 (31)	13.09 (1)	19.05 (2)	0.20 (4)
# OF MF/ETF/CIT PEERS			1,371	1,313	1,208	1,010	666	1,440	1,320	1,129	1,450
MEDIAN MF/ETF/CIT								-2.07	8.55	13.91	0.96
RUSSELL 1000 GROWTH TR USD								-1.51	10.40	15.28	-

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	
PPM Large Cap Value Institutional	MF	PZLIX	-	-	-	-	-	- (-)	- (-)	- (-)	0.75 (36)
Oppenheimer S&P 500 Revenue ETF	ETF	RWL	23	21	12	8	-	-7.57 (33)	6.85 (17)	13.21 (5)	0.39 (10)
JHancock Classic Value R1	MF	JCVRX	88	68	68	70	73	-17.24 (99)	3.50 (89)	10.74 (52)	1.58 (87)
# OF MF/ETF/CIT PEERS			1,196	1,119	1,001	834	560	1,267	1,103	959	1,277
MEDIAN MF/ETF/CIT								-8.88	5.30	10.82	0.89
RUSSELL 1000 VALUE TR USD								-8.26	5.94	11.17	-

Monitoring Report

Investment Data as of 12/31/2018. Account Holdings as of 12/31/2018.

Sample Client

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	22	18	33	38	-	-9.69 (21)	4.94 (20)	- (-)	0.90 (30)
Pacific Advisors Small Cap Value I	MF	PGISX	92	94	97	88	-	-18.54 (92)	-8.46 (100)	7.87 (98)	3.85 (100)
# OF MF/ETF/CIT PEERS			735	670	549	458	274	783	668	555	790
MEDIAN MF/ETF/CIT								-12.39	3.51	11.70	1.10
RUSSELL 2000 TR USD								-11.01	4.41	11.97	-

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	
AIG Small-Cap A	MF	SASAX	14	36	-	-	-	-9.31 (75)	- (-)	- (-)	1.25 (60)
AB Small Cap Growth I	MF	QUAIX	15	13	32	29	16	-0.67 (20)	6.93 (18)	17.07 (2)	0.91 (24)
# OF MF/ETF/CIT PEERS			670	639	546	481	332	695	636	567	703
MEDIAN MF/ETF/CIT								-5.49	5.25	13.55	1.14
RUSSELL 2000 GROWTH TR USD								-9.30	5.13	13.52	-

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	17	49	70	65	42	-13.01 (21)	-2.16 (71)	5.16 (79)	1.05 (54)
# OF MF/ETF/CIT PEERS			117	101	78	67	45	127	93	76	131
MEDIAN MF/ETF/CIT								-16.72	-1.06	6.27	0.99
MSCI EUROPE NR USD								-14.86	-0.60	6.14	-

INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)			NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	1 YR	5 YR	10 YR	
JPMorgan International Equity Income R2	MF	JGEZX	52	78	62	-	-	-11.84 (13)	0.70 (27)	- (-)	1.25 (73)
# OF MF/ETF/CIT PEERS			713	631	556	453	265	764	621	523	798
MEDIAN MF/ETF/CIT								-15.05	-0.05	5.91	0.95
MSCI ACWI EX USA NR USD								-14.19	0.67	6.57	-

Monitoring Report

Investment Data as of 12/31/2018. Account Holdings as of 12/31/2018.

Sample Client

INVESTMENT SNAPSHOT

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	
Oppenheimer Global Opportunities I	MF	OGIIX	18	4	2	14	-	-17.77 (69)	9.21 (1)	15.89 (1)	0.71 (9)
# OF MF/ETF/CIT PEERS			115	108	91	65	42	150	105	76	159
MEDIAN MF/ETF/CIT								-14.11	3.61	10.95	1.29
MSCI ACWI SMID NR USD								-13.80	3.54	11.07	-

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	0	0	5	-	-	-6.41 (25)	3.34 (12)	- (-)	1.44 (73)
# OF MF/ETF/CIT PEERS			437	400	343	250	128	471	400	250	504
MEDIAN MF/ETF/CIT								-7.64	2.18	6.88	1.14
MORNINGSTAR GBL ALLOCATION TR USD								-5.42	3.77	7.54	-

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	10	35	-	-	-2.58 (31)	3.84 (3)	- (-)	0.85 (6)
Janus Henderson Diversified Alts A	MF	JDDAX	16	24	33	-	-	-4.60 (59)	0.88 (44)	- (-)	1.39 (32)
# OF MF/ETF/CIT PEERS			328	268	163	105	31	377	216	85	389
MEDIAN MF/ETF/CIT								-4.21	0.74	3.62	1.75
MORNINGSTAR MOD TGT RISK TR USD								-4.75	4.07	7.96	-

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	20	-	-	-	-2.77 (15)	4.35 (10)	- (-)	0.32 (5)
# OF MF/ETF/CIT PEERS			260	245	158	97	37	314	221	90	324
MEDIAN MF/ETF/CIT								-5.61	2.94	7.47	0.95
JPM EMBI GLOBAL TR USD								-	-	-	-

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	51	24	24	22	16	-2.51 (85)	1.12 (45)	3.06 (45)	0.47 (34)
# OF MF/ETF/CIT PEERS			226	221	189	144	80	233	214	148	243
MEDIAN MF/ETF/CIT								-1.60	1.05	3.01	0.64
BBGBCAR US TREASURY US TIPS TR USD								-1.26	1.69	3.64	-

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Monitoring Report

Investment Data as of 12/31/2018. Account Holdings as of 12/31/2018.

Sample Client

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
NS	Investment doesn't have the history to be scored

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 (1,316)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	6 (1,239)	17 (1,108)	10 (969)	9 (671)

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 (1,371)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (1,313)	2 (1,208)	1 (1,010)	2 (666)

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
PPM Large Cap Value Institutional	PZLIX	-	⊘	⊘	⊘	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	-	-	-	-
Oppenheimer S&P 500 Revenue ETF	RWL	23 (1,196)	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	21 (1,119)	12 (1,001)	8 (834)	-
JHancock Classic Value R1	JCVRX	88 (1,196)	✓	✓	✓	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	68 (1,119)	68 (1,001)	70 (834)	73 (560)

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Sample Client

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	22 (735)	✓	✓	⊘	✓	✓	✓	✓	✓	✓	✓	✓	✓	18 (670)	33 (549)	38 (458)	-
Pacific Advisors Small Cap Value I	PGISX	92 (735)	✓	✓	⊘	✓	✓	⊘	⊘	⊘	⊘	⊘	⊘	94 (670)	97 (549)	88 (458)	-	

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	
AIG Small-Cap A	SASAX	14 (670)	✓	✓	⊘	✓	✓	✓	✓	✓	⊘	✓	✓	36 (639)	-	-	-	
AB Small Cap Growth I	QUAIX	15 (670)	✓	✓	✓	✓	⊘	✓	✓	✓	✓	✓	✓	13 (639)	32 (546)	29 (481)	16 (332)	

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	17 (117)	✓	✓	✓	✓	NA	✓	✓	✓	✓	✓	⊘	49 (101)	70 (78)	65 (67)	42 (45)	

FOREIGN LARGE BLEND

INVESTMENT NAME	TICKER	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
			IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
JPMorgan International Equity Income R2	JGEZX	52 (713)	✓	⊘	✓	✓	✓	✓	⊘	⊘	✓	⊘	✓	78 (631)	62 (556)	-	-	

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	
Oppenheimer Global Opportunities I	OGIIX	18 (115)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	4 (108)	2 (91)	14 (65)	-	

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	0 (437)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (400)	5 (343)	-	-	

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Fi360 FIDUCIARY SCORE® BREAKDOWN

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 (328)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	10 (268)	35 (163)	-	-
Janus Henderson Diversified Alts A	JDDAX	16 (328)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	24 (268)	33 (163)	-	-	

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 (260)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	✓	20 (245)	-	-	-

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	51 (226)	✓	✓	✓	✓	⊘	✓	⊘	⊘	⊘	⊘	✓	24 (221)	24 (189)	22 (144)	16 (80)

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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. The investment data source is © 2018 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.

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 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 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 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.

PERFORMANCE

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Sample Client

STATEMENT OF ADDITIONAL DISCLOSURES

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:

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

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STATEMENT OF ADDITIONAL DISCLOSURES

better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the investment underperformed, given the expectations established by the investment's beta.

EXPENSES

Prospectus Net Expense Ratio. This value is from the investment's most recent prospectus. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

Net Expense Ratio (Rank). The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

Prospectus Gross Expense Ratio. This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

12b-1 Fee. This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

Front Load. A one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Deferred Load. A one-time charge paid at the time of the sale of the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

Barclays.

This following indices are part of this family:

- 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.

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This following indices are part of this family:

- MSCI ACWI Ex USA NR USD.** The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- MSCI 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 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
- Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- Russell 2000 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.

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STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

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- **Russell 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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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.
- Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- 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

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STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

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STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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

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

- Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- 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.

Monitoring Report

Investment Data as of 12/31/2018. Account Holdings as of 12/31/2018.

Sample Client

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.